

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Unitholders may also contact us using one of these methods to request a copy of the ETF’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Emerging Markets Equity Index ETF (the “ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The ETF’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	97,551	84,272
Cash and cash equivalents	358	82
Dividends receivable	127	198
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	17	22
Total assets	98,053	84,574
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	210	70
Total liabilities	210	70
Net assets attributable to unitholders	97,843	84,504

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
CAD Units	116.60	98.36	97,843	84,504

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per unit amounts)

	2025 \$	2024 \$
Income		
Dividends	1,325	821
Interest income for distribution purposes	4	11
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(60)	271
Net unrealized gain (loss)	14,783	3,765
Securities lending income	3	–
Other	6	57
Total income (loss)	16,061	4,925
Expenses (note 6)		
Management fees	106	54
Management fee rebates	(57)	(54)
Interest charges	–	6
Commissions and other portfolio transaction costs	60	87
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	109	93
Expenses absorbed by Manager	–	12
Net expenses	109	81
Increase (decrease) in net assets attributable to unitholders from operations before tax	15,952	4,844
Foreign withholding tax expense (recovery)	380	89
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	15,572	4,755

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	18.54	9.61	15,572	4,755

The accompanying notes are an integral part of these financial statements.

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per unit amounts)

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	84,504	42,504
Increase (decrease) in net assets from operations	15,572	4,755
Distributions paid to unitholders:		
Investment income	(476)	(619)
Capital gains	–	–
Management fee rebates	(57)	(54)
Total distributions paid to unitholders	(533)	(673)
Unit transactions:		
Proceeds from units issued	956	10,086
Proceeds from units issued on merger (note 11)	–	41,110
Reinvested distributions	–	–
Payments on redemption of units	(2,656)	(8,284)
Total unit transactions	(1,700)	42,912
Increase (decrease) in net assets attributable to unitholders	13,339	46,994
End of period	97,843	89,498
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	859	480
Issued	10	110
Issued on merger (note 11)	–	419
Reinvested distributions	–	–
Redeemed	(30)	(90)
Units outstanding – end of period	839	919

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MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	15,572	4,755
Adjustments for:		
Net realized loss (gain) on investments	54	(337)
Change in net unrealized loss (gain) on investments	(14,783)	(3,765)
Purchase of investments	(1,566)	(45,513)
Proceeds from sale and maturity of investments	1,275	45,630
(Increase) decrease in accounts receivable and other assets	76	(114)
Increase (decrease) in accounts payable and other liabilities	140	21
Net cash provided by (used in) operating activities	768	677
Cash flows from financing activities		
Proceeds from units issued	40	223
Payments on redemption of units	–	(11)
Distributions paid net of reinvestments	(533)	(673)
Net cash provided by (used in) financing activities	(493)	(461)
Net increase (decrease) in cash and cash equivalents	275	216
Cash and cash equivalents at beginning of period	82	10
Effect of exchange rate fluctuations on cash and cash equivalents	1	(25)
Cash and cash equivalents at end of period	358	201
Cash	358	201
Cash equivalents	–	–
Cash and cash equivalents at end of period	358	201
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	1,210	634
Foreign taxes paid (recovered)	194	–
Interest received net of withholding taxes	4	11
Interest paid	–	6

The accompanying notes are an integral part of these financial statements.

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
360 Finance Inc.	China	Financials	443	12	18
AAC Technologies Holdings Inc.	China	Information Technology	5,296	29	43
ABB India Ltd.	India	Industrials	400	49	32
Absa Group Ltd.	South Africa	Financials	6,575	79	96
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Financials	22,284	70	123
Abu Dhabi Islamic Bank PJSC	United Arab Emirates	Financials	11,986	54	99
Abu Dhabi National Energy Co. PJSC	United Arab Emirates	Utilities	21,027	23	28
ACC Ltd.	India	Materials	434	18	12
Accton Technology Corp.	Taiwan	Information Technology	3,817	81	182
Acer Inc.	Taiwan	Information Technology	22,140	41	31
ACWA Power Co.	Saudi Arabia	Utilities	870	137	69
Adani Energy Solutions Ltd.	India	Utilities	2,653	45	36
Adani Enterprises Ltd.	India	Industrials	2,095	104	82
Adani Green Energy Ltd.	India	Utilities	2,258	65	36
Adani Ports and Special Economic Zone Ltd.	India	Industrials	5,201	117	114
Adani Power Ltd.	India	Utilities	32,735	66	74
Ades Holding Co.	Saudi Arabia	Energy	3,120	23	19
Aditya Birla Capital Ltd.	India	Financials	3,303	13	15
ADNOC Distribution PJSC	United Arab Emirates	Consumer Discretionary	29,859	39	43
ADNOC Drilling Co. PJSC	United Arab Emirates	Energy	23,471	38	50
ADNOC Gas PLC	United Arab Emirates	Energy	51,279	60	69
Advanced Info Service PCL For.	Thailand	Communication Services	8,153	79	102
Advanced Petrochemical Co.	Saudi Arabia	Materials	878	14	12
Advantech Co. Ltd.	Taiwan	Information Technology	4,966	89	72
AECC Aviation Power Co. Ltd.	China	Industrials	2,300	16	19
AG Anadolu Grubu Holding AS	Turkey	Industrials	10,890	15	9
Agricultural Bank of China Ltd. Class H	China	Financials	200,628	130	188
Agricultural Bank of China Ltd.	China	Financials	63,400	57	83
Air China Ltd. Class H	China	Industrials	15,816	11	16
Airports of Thailand PCL	Thailand	Industrials	27,972	70	49
Akbank TAS	Turkey	Financials	24,921	58	52
Akeso Inc.	China	Health Care	3,651	38	92
Al Rajhi Bank	Saudi Arabia	Financials	12,856	383	511
Al Rajhi Co. for Co-operative Insurance	Saudi Arabia	Financials	371	24	17
Alchip Technologies Ltd.	Taiwan	Information Technology	550	61	87
Aldar Properties PJSC	United Arab Emirates	Real Estate	30,151	81	108
Alibaba Group Holding Ltd.	China	Consumer Discretionary	108,584	1,669	3,438
Alinma Bank	Saudi Arabia	Financials	9,263	104	92
Almarai Co. JSC	Saudi Arabia	Consumer Staples	3,100	75	58
Alpha Bank SA	Greece	Financials	21,797	106	129
Alpha Dhabi Holding PJSC	United Arab Emirates	Industrials	10,888	51	43
Alteogen Inc.	South Korea	Health Care	263	72	119
Ambev SA	Brazil	Consumer Staples	30,639	98	97
Ambuja Cements Ltd.	India	Materials	4,585	46	41
America Movil SAB de CV	Mexico	Communication Services	242,830	300	354
Amman Mineral Internasional PT	Indonesia	Materials	91,442	78	55
AMMB Holdings BHD	Malaysia	Financials	31,354	46	59
Amorepacific Corp.	South Korea	Consumer Staples	198	29	24
Anadolu Efes Biracilik ve Malt Sanayii AS	Turkey	Consumer Staples	22,330	18	10
Anhui Conch Cement Co. Ltd.	China	Materials	20,257	72	85
Anhui Gujing Distillery Co. Ltd.	China	Consumer Staples	2,354	52	45
Anta Sports Products Ltd.	China	Consumer Discretionary	9,221	143	154
APL Apollo Tubes Ltd.	India	Materials	1,681	43	44
Apollo Hospitals Enterprise Ltd.	India	Health Care	765	81	89
Arab National Bank	Saudi Arabia	Financials	6,709	52	62
Arabian Internet & Communications Services Co.	Saudi Arabia	Information Technology	191	22	18
ASE Industrial Holding Co. Ltd.	Taiwan	Information Technology	26,062	171	195
Aselsan Elektronik Sanayi Ve Ticaret AS	Turkey	Industrials	9,531	25	69
Asia Cement Corp.	Taiwan	Materials	23,261	44	41
Asia Vital Components Co. Ltd.	Taiwan	Information Technology	2,421	68	108
Asian Paints Ltd.	India	Materials	2,656	132	98
ASMedia Technology Inc.	Taiwan	Information Technology	332	25	22
ASPEED Technology Inc.	Taiwan	Information Technology	272	48	63
Aspen Pharmacare Holdings Ltd.	South Africa	Health Care	1,540	26	12

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Astral Poly Technik Ltd.	India	Industrials	1,083	35	23
ASUSTeK Computer Inc.	Taiwan	Information Technology	5,305	113	163
AU Optronics Corp.	Taiwan	Information Technology	43,669	33	27
AU Small Finance Bank Ltd.	India	Financials	3,734	41	43
Aurobindo Pharma Ltd.	India	Health Care	2,133	45	36
Autohome Inc. ADR	China	Communication Services	498	19	20
Avary Holding Co. Ltd. Class A	China	Information Technology	3,400	16	37
Avenue Supermarts Ltd.	India	Consumer Staples	946	68	66
AWL Agri Business Ltd.	India	Consumer Staples	3,618	19	15
Axiata Group BHD	Malaysia	Communication Services	29,592	23	26
Axis Bank Ltd.	India	Financials	15,257	286	271
Ayala Corp.	Philippines	Industrials	2,165	35	25
Ayala Land Inc.	Philippines	Real Estate	42,591	32	25
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	35,122	98	123
Baidu Inc.	China	Communication Services	14,994	226	357
Bajaj Auto Ltd.	India	Consumer Discretionary	458	72	62
Bajaj Finance Ltd.	India	Financials	18,880	214	296
Bajaj Finserv Ltd.	India	Financials	2,890	81	91
Bajaj Holdings & Investment Ltd.	India	Financials	202	30	39
Balkrishna Industries Ltd.	India	Consumer Discretionary	692	30	25
Banco Bradesco SA Pfd.	Brazil	Financials	20,489	76	95
Banco Bradesco SA	Brazil	Financials	20,395	66	81
Banco BTG Pactual SA - Unit	Brazil	Financials	9,743	84	123
Banco de Chile	Chile	Financials	330,886	52	70
Banco de Credito e Inversiones (BCI)	Chile	Financials	642	26	39
Banco do Brasil SA	Brazil	Financials	11,950	84	69
Banco Santander Brasil SA Units	Brazil	Financials	2,824	20	22
Banco Santander Chile	Chile	Financials	397,905	25	37
Bandhan Bank Ltd.	India	Financials	4,172	13	11
Bangkok Dusit Medical Services PCL	Thailand	Health Care	78,002	95	69
Bangkok Expressway and Metro PCL	Thailand	Industrials	49,868	15	11
Bank AlBilad	Saudi Arabia	Financials	5,558	62	59
Bank Al-Jazira	Saudi Arabia	Financials	3,767	18	18
Bank of China Ltd. Class H	China	Financials	578,993	369	441
Bank of China Ltd.	China	Financials	16,991	17	17
Bank of Communications Co. Ltd.	China	Financials	35,500	47	47
Bank of India	India	Financials	5,130	13	10
Bank of Jiangsu Co. Ltd. Class A	China	Financials	10,000	15	20
Bank of Ningbo Co. Ltd.	China	Financials	3,300	15	17
Bank of Philippine Islands	Philippines	Financials	15,907	51	44
Banque Saudi Fransi	Saudi Arabia	Financials	9,260	55	61
Baoshan Iron & Steel Co. Ltd. Class A	China	Materials	10,700	14	15
Barito Pacific TBK PT	Indonesia	Materials	187,778	17	59
BB Seguridade Participacoes SA	Brazil	Financials	6,121	52	53
Becle SAB de CV	Mexico	Consumer Staples	16,223	39	24
Beijing Compass Technology Development Co. Ltd.	China	Financials	1,700	28	56
Beijing Enterprises Holdings Ltd.	China	Utilities	3,863	17	23
Beijing Enterprises Water Group Ltd.	China	Utilities	56,386	24	24
Beijing Kingsoft Office Software Inc.	China	Information Technology	758	39	47
Beijing Tongrentang Co. Ltd.	China	Health Care	2,300	19	15
Beijing-Shanghai High Speed Railway Co. Ltd.	China	Industrials	24,900	25	25
BeOne Medicines Ltd.	China	Health Care	5,229	122	192
Berger Paints India Ltd.	India	Materials	1,647	14	13
Bharat Electronics Ltd.	India	Industrials	27,005	114	171
Bharat Forge Ltd.	India	Consumer Discretionary	2,311	52	44
Bharat Heavy Electricals Ltd.	India	Industrials	12,559	56	47
Bharat Petroleum Corp. Ltd.	India	Energy	13,043	71	69
Bharti Airtel Ltd.	India	Communication Services	17,457	424	514
Bharti Infratel Ltd.	India	Communication Services	16,589	97	89
Bid Corp. Ltd.	South Africa	Consumer Staples	2,525	83	88
Bilibili Inc.	China	Communication Services	2,137	49	86
BIM Birlesik Magazalar AS	Turkey	Consumer Staples	3,777	72	68
Biocon Ltd.	India	Health Care	2,743	14	15
BNK Financial Group Inc.	South Korea	Financials	2,755	23	40

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
BOC Aviation Ltd.	China	Industrials	1,348	15	17
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	25,814	113	169
Borouge PLC	United Arab Emirates	Materials	22,515	21	21
Bosch Ltd.	India	Consumer Discretionary	66	35	39
BOW Technology Group Co. Ltd. Class A	China	Information Technology	22,200	19	18
Britannia Industries Ltd.	India	Consumer Staples	804	70	75
BTS Group Holdings PCL	Thailand	Industrials	55,485	13	7
Bumrungrad Hospital PCL	Thailand	Health Care	5,045	52	38
Bupa Arabia for Cooperative Insurance Co.	Saudi Arabia	Financials	561	47	34
BYD Co. Ltd. Class H	China	Consumer Discretionary	20,675	302	407
BYD Co. Ltd.	China	Consumer Discretionary	2,700	45	58
C&D International Investment Group Ltd.	China	Real Estate	4,264	12	14
Cadila Healthcare Ltd.	India	Health Care	1,911	31	29
Caitong Securities Co. Ltd.	China	Financials	17,300	25	28
Caixa Seguridade Participacoes SA	Brazil	Financials	3,430	15	14
Cal-Comp Electronics Thailand PCL	Thailand	Information Technology	22,607	6	6
Cambricon Technologies Corp. Ltd.	China	Information Technology	291	20	75
Canara Bank	India	Financials	16,872	32	33
Capitec Bank Holdings Ltd.	South Africa	Financials	746	157	209
Carabao Group PCL For.	Thailand	Consumer Staples	4,391	14	10
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	72,924	183	218
Celltrion Inc.	South Korea	Health Care	1,106	191	190
Cemex SAB de CV CPO	Mexico	Materials	121,274	115	152
Cencosud SA	Chile	Consumer Staples	9,615	28	38
Centrais Eletricas Brasileiras SA - Eletrobras	Brazil	Utilities	11,375	111	156
Central Pattana PCL	Thailand	Real Estate	23,873	63	57
Central Retail Corp. PCL For.	Thailand	Consumer Discretionary	29,627	39	28
CEZ AS	Czech Republic	Utilities	1,219	62	105
CGN Power Co. Ltd.	China	Utilities	96,179	45	50
Chailease Holding Co. Ltd.	Taiwan	Financials	12,042	81	61
Chandra Asri Petrochemical TBK PT	Indonesia	Materials	47,747	35	31
Chang Hwa Commercial Bank Ltd.	Taiwan	Financials	45,751	32	41
Changjiang Securities Co. Ltd.	China	Financials	20,400	22	33
Charoen Pokphand Foods PCL	Thailand	Consumer Staples	24,549	19	24
Charoen Pokphand Indonesia TBK	Indonesia	Consumer Staples	55,534	24	22
Chicony Electronics Co. Ltd.	Taiwan	Information Technology	4,531	37	29
China Airlines Ltd.	Taiwan	Industrials	27,625	25	26
China CITIC Bank	China	Financials	151,341	154	181
China Coal Energy Co. Ltd.	China	Energy	27,528	47	46
China Communication Services Corp. Ltd.	China	Industrials	31,346	24	26
China Construction Bank Corp.	China	Financials	644,188	632	862
China Everbright Bank Co. Ltd. Class H	China	Financials	55,201	25	32
China Everbright Bank Co. Ltd.	China	Financials	25,700	15	17
China Everbright International Ltd.	China	Industrials	25,027	14	20
China Feihe Ltd.	China	Consumer Staples	20,226	15	14
China Galaxy Securities Co. Ltd.	China	Financials	13,510	42	47
China International Capital Corp. Ltd.	China	Financials	11,378	20	44
China Life Insurance Co. Ltd.	China	Financials	51,633	117	204
China Literature Ltd.	China	Communication Services	2,475	14	17
China Longyuan Power Group Corp.	China	Utilities	30,058	31	45
China Merchants Bank Co. Ltd. Class H	China	Financials	31,570	205	264
China Merchants Expressway Network & Technology Holdings Co. Ltd.	China	Industrials	33,200	76	63
China Merchants Port Holdings Co. Ltd.	China	Industrials	9,428	17	25
China Molybdenum Co. Ltd.	China	Materials	39,933	50	112
China National Building Material Co. Ltd.	China	Materials	66,097	35	65
China National Nuclear Power Co. Ltd.	China	Utilities	9,500	17	16
China Northern Rare Earth Group High-Tech Co. Ltd.	China	Materials	4,200	15	40
China Oilfield Services Ltd.	China	Energy	10,783	15	13
China Overseas Land & Investment Ltd.	China	Real Estate	28,055	73	72
China Pacific Insurance (Group) Co. Ltd.	China	Financials	19,445	94	108
China Petroleum & Chemical Corp. Class H (Sinopec)	China	Energy	174,942	143	127
China Petroleum & Chemical Corp.	China	Energy	9,500	11	10
China Power International Development Ltd.	China	Utilities	62,881	38	36
China Resources Enterprise Ltd.	China	Consumer Staples	11,797	69	58

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
China Resources Land Ltd.	China	Real Estate	21,811	107	118
China Resources Mixc Lifestyle Services Ltd.	China	Real Estate	4,536	24	34
China Resources Power Holdings Co. Ltd.	China	Utilities	15,315	53	49
China Shenhua Energy Co. Ltd.	China	Energy	27,607	162	184
China State Construction Engineering Corp. Ltd. Class A	China	Industrials	19,700	20	21
China State Construction International Holdings Ltd.	China	Industrials	18,222	32	32
China Steel Corp.	Taiwan	Materials	105,087	105	93
China Taiping Insurance Holdings Co. Ltd.	Hong Kong	Financials	9,961	13	27
China Three Gorges Renewables Group Co. Ltd.	China	Utilities	23,800	21	20
China Tourism Group Duty Free Corp. Ltd.	China	Consumer Discretionary	1,400	20	20
China Tower Corp. Ltd.	China	Communication Services	32,807	57	67
China Unicom (Hong Kong) Ltd.	China	Communication Services	12,400	13	13
China Vanke Co. Ltd. Class A	China	Real Estate	6,977	12	9
China Vanke Co. Ltd.	China	Real Estate	17,573	16	18
China Yangtze Power Co. Ltd. Class A	China	Utilities	17,600	92	94
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	3,438	78	87
Chongqing Changan Automobile Co. Ltd.	China	Consumer Discretionary	5,400	15	13
Chongqing Rural Commercial Bank Co. Ltd. Class H	China	Financials	31,577	18	34
Chroma ATE Inc.	Taiwan	Information Technology	3,045	39	80
Chunghwa Telecom Co. Ltd.	Taiwan	Communication Services	27,909	146	170
CIMB Group Holdings BHD	Malaysia	Financials	50,570	114	123
Cipla Ltd.	India	Health Care	4,060	99	96
CITIC Ltd.	China	Industrials	48,106	69	98
CITIC Securities Co. Ltd.	Hong Kong	Financials	12,977	29	71
CJ CheilJedang Corp.	South Korea	Consumer Staples	48	16	11
The Co. for Cooperative Insurance	Saudi Arabia	Financials	556	32	28
Coal India Ltd.	India	Energy	14,068	109	86
Coca-Cola Icecek AS	Turkey	Consumer Staples	7,513	21	12
Cochin Shipyard Ltd.	India	Industrials	906	23	25
Colgate-Palmolive India Ltd.	India	Consumer Staples	1,007	50	35
Commercial International Bank Egypt SAE	Egypt	Financials	18,949	41	56
Companhia Energetica de Minas Gerais SA - CEMIG Pfd.	Brazil	Utilities	22,906	63	66
Companhia Paranaense de Energia - COPEL Pfd. B	Brazil	Utilities	9,638	24	33
Container Corp. of India Ltd.	India	Industrials	3,838	44	32
Contemporary Amperex Technology Co. Ltd.	China	Industrials	2,360	100	185
Cosco Shipping Energy Transportation Co. Ltd.	China	Energy	9,237	15	15
COSCO SHIPPING Holdings Co. Ltd.	China	Industrials	27,612	53	60
Country Garden Services Holdings Co. Ltd.	China	Real Estate	12,172	13	14
CP ALL PCL For.	Thailand	Consumer Staples	37,144	91	75
CP Axtra PCL - For.	Thailand	Consumer Staples	9,856	13	10
Crompton Greaves Ltd.	India	Industrials	4,834	53	56
CSC Financial Co. Ltd. (HK Listing)	China	Financials	47,290	107	120
CSC Financial Co. Ltd.	China	Financials	10,800	62	57
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	137,476	205	269
Cummins India Ltd.	India	Industrials	1,027	58	63
Dabur India Ltd.	India	Consumer Staples	4,476	40	34
Daewoo Shipbuilding and Marine Engineering Co. Ltd.	South Korea	Industrials	1,215	38	133
DB Insurance Co. Ltd.	South Korea	Financials	227	21	31
DBG Technology Co. Ltd.	China	Consumer Discretionary	300	2	2
Deepak Nitrite Ltd.	India	Materials	747	33	21
Delta Electronics (Thailand) PCL	Thailand	Information Technology	31,444	165	214
Delta Electronics Inc.	Taiwan	Information Technology	13,853	205	540
Dialog Group BHD	Malaysia	Energy	63,304	43	40
DiGi.Com BHD	Malaysia	Communication Services	25,146	29	31
Discovery Holdings Ltd.	South Africa	Financials	5,113	56	81
Divi's Laboratories Ltd.	India	Health Care	894	72	80
Dixon Technologies (India) Ltd.	India	Consumer Discretionary	282	54	72
DLF Ltd.	India	Real Estate	4,685	68	52
Doosan Heavy Industries and Construction Co. Ltd.	South Korea	Industrials	3,246	60	202
Dr Sulaiman Al Habib Medical Services Group Co.	Saudi Arabia	Health Care	586	65	59
Dr. Reddy's Laboratories Ltd.	India	Health Care	4,259	91	82
Dubai Electricity & Water Authority PJSC	United Arab Emirates	Utilities	101,671	105	104
Dubai Islamic Bank	United Arab Emirates	Financials	22,609	49	82
E Ink Holdings Inc.	Taiwan	Information Technology	6,816	92	75

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
E.Sun Financial Holding Co. Ltd.	Taiwan	Financials	117,125	135	178
East Money Information Co. Ltd.	China	Financials	7,600	19	40
Eastroc Beverage Group Co. Ltd.	China	Consumer Staples	1,200	55	71
Eclat Textile Co. Ltd.	Taiwan	Consumer Discretionary	1,722	38	34
Ecopetrol SA	Colombia	Energy	31,513	19	20
EcoPro BM Co. Ltd.	South Korea	Industrials	392	78	44
Ecopro Materials Co. Ltd.	South Korea	Industrials	222	25	10
EFG Eurobank Ergasias	Greece	Financials	21,600	65	116
Eicher Motors Ltd.	India	Consumer Discretionary	973	74	107
El Puerto de Liverpool SAB de CV	Mexico	Consumer Discretionary	1,418	16	10
Elite Material Co. Ltd.	Taiwan	Information Technology	2,677	49	150
Elm Co.	Saudi Arabia	Information Technology	200	73	66
Emaar Properties PJSC	United Arab Emirates	Real Estate	45,127	139	223
Embassy Office Parks Real Estate Investment Trust	India	Real Estate	6,617	41	44
Embraer SA	Brazil	Industrials	6,235	102	130
eMemory Technology Inc.	Taiwan	Information Technology	481	66	44
Emirates NBD PJSC	United Arab Emirates	Financials	17,987	122	166
Emirates Telecommunications Group Co. PJSC	United Arab Emirates	Communication Services	23,589	150	168
Empresas COPEC SA	Chile	Consumer Discretionary	2,611	26	27
Empyrean Technology Co. Ltd.	China	Information Technology	100	2	2
Enel Americas SA	Chile	Utilities	143,825	19	20
Enel Chile SA	Chile	Utilities	211,127	17	23
Energisa SA	Brazil	Utilities	3,348	38	45
Enerjisa Enerji AS	Turkey	Utilities	7,146	20	19
Eneva SA	Brazil	Utilities	4,021	13	17
Enka Insaat ve Sanayi AS	Turkey	Industrials	10,942	21	26
ENN Energy Holdings Ltd.	China	Utilities	5,761	64	66
Eoptolink Technology Inc. Ltd.	China	Information Technology	280	4	20
Eregli Demir Ve Celik Fabrikalari TAS	Turkey	Materials	28,274	27	28
Eternal Ltd.	India	Consumer Discretionary	54,124	205	276
Etihad Etisalat Co.	Saudi Arabia	Communication Services	2,853	54	72
EVA Airways Corp.	Taiwan	Industrials	20,271	32	35
Eve Energy Co. Ltd.	China	Industrials	2,100	15	37
Evergreen Marine Corp.	Taiwan	Industrials	7,601	61	62
Far Eastern New Century Corp.	Taiwan	Industrials	28,033	42	36
Far EastOne Telecommunications Co. Ltd.	Taiwan	Communication Services	24,221	95	98
Fibra Uno Administration SA	Mexico	Real Estate	15,201	30	31
Fila Korea Ltd.	South Korea	Consumer Discretionary	488	20	19
First Financial Holding Co. Ltd.	Taiwan	Financials	86,395	96	118
FirstRand Ltd.	South Africa	Financials	37,309	209	234
Fomento Economico Mexicano SA de CV UBD	Mexico	Consumer Staples	13,714	202	188
Ford Otomotiv Sanayi AS	Turkey	Consumer Discretionary	5,010	24	17
Formosa Chemicals & Fibre Corp.	Taiwan	Materials	31,709	64	43
Formosa Petrochemical Corp.	Taiwan	Energy	10,487	28	19
Formosa Plastics Corp.	Taiwan	Materials	38,917	99	68
Fortune Electric Co. Ltd.	Taiwan	Industrials	1,684	45	45
Foshan Haitian Flavouring & Food Co. Ltd.	China	Consumer Staples	2,300	17	18
Founder Securities Co. Ltd.	China	Financials	11,600	20	18
Foxconn Industrial Internet Co. Ltd.	China	Information Technology	4,300	20	55
FSN E-Commerce Ventures Ltd.	India	Consumer Discretionary	10,091	30	37
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	64,701	209	261
Full Truck Alliance Co. Ltd. ADR	China	Industrials	5,456	66	98
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	4,913	42	69
GAIL (India) Ltd.	India	Utilities	20,075	70	55
Gamuda BHD	Malaysia	Industrials	25,218	20	46
Ganfeng Lithium Co. Ltd.	China	Materials	3,202	14	25
GEM Co. Ltd.	China	Industrials	15,300	20	25
Genting Malaysia BHD	Malaysia	Consumer Discretionary	13,440	10	9
Gerdau SA Pfd.	Brazil	Materials	13,251	62	58
GF Securities Co. Ltd.	China	Financials	9,400	24	41
Giga-Byte Technology Co. Ltd.	Taiwan	Information Technology	4,075	49	56
Global Unichip Corp.	Taiwan	Information Technology	661	37	40
Globalwafers Co. Ltd.	Taiwan	Information Technology	1,918	39	41
Godrej Consumer Products Ltd.	India	Consumer Staples	2,845	60	52

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Gold Fields Ltd.	South Africa	Materials	5,780	134	340
GoTo Gojek Tokopedia TBK PT	Indonesia	Consumer Discretionary	5,783,917	33	26
Grasim Industries Ltd.	India	Materials	2,431	102	105
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	18,025	39	54
Gree Electric Appliances Inc. Class A	China	Consumer Discretionary	2,000	16	16
Greentown China Holdings Ltd.	Hong Kong	Real Estate	13,345	21	23
Grupo Aeroportuario del Pacifico SAB de CV	Mexico	Industrials	3,704	96	121
Grupo Bimbo SAB de CV Series A	Mexico	Consumer Staples	11,262	60	56
Grupo Carso SA de CV Series A1	Mexico	Industrials	2,407	28	24
Grupo Cibest SA Pfd.	Colombia	Financials	1,867	27	34
Grupo Comercial Chedraui SA de CV	Mexico	Consumer Staples	5,146	51	57
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	20,350	247	284
Grupo Financiero Inbursa SAB de CV	Mexico	Financials	18,239	56	70
Grupo Mexico SAB de CV Series B	Mexico	Materials	23,571	189	285
GS Holdings Corp.	Korea	Energy	323	14	15
Guangdong Haid Group Co. Ltd.	China	Consumer Staples	5,791	46	72
Guangdong Investment Ltd.	China	Utilities	19,863	15	25
Guangdong LY Intelligent Manufacturing Co. Ltd.	China	Information Technology	16,300	16	52
Gubre Fabrikalari TAS	Turkey	Materials	1,487	16	14
Gujarat Fluorochemicals Ltd.	India	Materials	203	12	12
Gulf Development PCL For.	Thailand	Utilities	49,728	100	93
Guosen Securities Co. Ltd.	China	Financials	13,600	24	36
Haidilao International Holding Ltd.	China	Consumer Discretionary	12,770	39	31
Haier Smart Home Co. Ltd.	China	Consumer Discretionary	19,588	104	89
Haitian International Holdings Ltd.	China	Industrials	3,868	17	15
Hana Financial Group Inc.	Korea	Financials	1,897	115	164
Hankook Tire Co. Ltd.	South Korea	Consumer Discretionary	371	20	14
Hanmi Pharm Co. Ltd.	South Korea	Health Care	44	14	16
Hanmi Semiconductor Co. Ltd.	South Korea	Information Technology	393	42	38
Hansoh Pharmaceutical Group Co. Ltd.	China	Health Care	12,259	43	79
Hanwha Aerospace Co. Ltd.	South Korea	Industrials	34	30	37
Hanwha Chemical Corp.	South Korea	Materials	658	17	19
Hanwha Systems Co. Ltd.	South Korea	Industrials	1,232	23	73
Hapvida Participacoes e Investimentos SA	Brazil	Health Care	2,799	40	26
Harmony Gold Mining Co. Ltd.	South Africa	Materials	4,122	57	105
Havells India Ltd.	India	Industrials	1,659	47	39
HCL Technologies Ltd.	India	Information Technology	7,362	195	160
HD Hyundai Co. Ltd.	South Korea	Energy	254	16	39
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	South Korea	Industrials	337	52	137
HDFC Asset Management Co. Ltd.	India	Financials	596	41	52
HDFC Bank Ltd.	India	Financials	73,692	968	1,098
HDFC Standard Life Insurance Co. Ltd.	India	Financials	7,401	78	88
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	2,320	52	61
Henan Shuanghui Investment & Development Co. Ltd.	China	Consumer Staples	10,700	51	52
Hengan International Group Co. Ltd.	China	Consumer Staples	4,083	19	19
Hengli Petrochemical Co. Ltd. Class A	China	Materials	4,500	13	15
Hero MotoCorp Ltd.	India	Consumer Discretionary	986	79	85
Highwealth Construction Corp.	Taiwan	Real Estate	14,412	25	26
Hindalco Industries Ltd.	India	Materials	10,456	118	125
Hindustan Aeronautics Ltd.	India	Industrials	1,257	87	93
Hindustan Lever Ltd.	India	Consumer Staples	5,842	239	230
Hindustan Petroleum Corp. Ltd.	India	Energy	7,255	46	50
Hisense Kelon Electrical Holdings Co. Ltd.	China	Consumer Discretionary	2,295	13	10
Hithink RoyalFlush Information Network Co. Ltd. Class A	China	Financials	715	25	52
Hiwin Technologies Corp.	Taiwan	Industrials	1,768	17	17
HLB Inc.	South Korea	Health Care	854	76	32
Home Product Center PCL For.	Thailand	Consumer Discretionary	37,691	15	12
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	81,064	624	799
Hon Precision Inc.	Taiwan	Information Technology	1,405	61	114
Honam Petrochemical Corp.	South Korea	Materials	133	14	9
Hong Leong Bank BHD	Malaysia	Financials	4,162	25	28
Horizon Robotics Inc. Class B	China	Information Technology	35,822	46	61
Hua Hong Semiconductor Ltd.	China	Information Technology	5,432	34	78
Hua Nan Financial Holdings Co. Ltd.	Taiwan	Financials	114,159	137	154

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Huadian Power International Corp. Ltd.	China	Utilities	16,720	12	13
Huadong Medicine Co. Ltd. Class A	China	Health Care	8,013	50	65
Huaneng Power International Inc.	China	Utilities	52,907	43	51
Huatai Securities Co. Ltd.	China	Financials	10,200	27	43
Huazhu Group Ltd.	China	Consumer Discretionary	1,416	75	77
Hybe Co. Ltd.	South Korea	Communication Services	188	37	50
Hygon Information Technology Co. Ltd.	China	Information Technology	945	14	47
Hyundai Electric & Energy System Co. Ltd.	South Korea	Industrials	148	40	85
Hyundai Engineering & Construction Co. Ltd.	South Korea	Industrials	496	18	27
Hyundai Heavy Industries Co. Ltd.	South Korea	Industrials	177	28	90
Hyundai Merchant Marine Co. Ltd.	South Korea	Industrials	2,089	34	42
Hyundai Mipo Dockyard Co. Ltd.	Korea	Industrials	182	13	37
Hyundai Mobis	South Korea	Consumer Discretionary	414	97	123
Hyundai Motor Co. Ltd. 1st Pfd.	Korea	Consumer Discretionary	165	26	27
Hyundai Motor Co. Ltd. 2nd Pfd.	South Korea	Consumer Discretionary	260	42	43
Hyundai Motor Co.	Korea	Consumer Discretionary	879	213	187
ICICI Bank Ltd.	India	Financials	34,028	660	719
ICICI Lombard General Insurance Co. Ltd.	India	Financials	1,783	54	53
ICICI Prudential Life Insurance Co. Ltd.	India	Financials	2,898	30	27
IDFC Bank Ltd.	India	Financials	39,503	50	43
IHH Healthcare BHD	Malaysia	Health Care	17,747	37	44
Imeik Technology Development Co. Ltd.	China	Health Care	500	22	18
Impala Platinum Holdings Ltd.	South Africa	Materials	6,054	43	108
Indian Hotels Co. Ltd.	India	Consumer Discretionary	6,408	65	72
Indian Oil Corp. Ltd.	India	Energy	25,375	71	60
Indian Railway Catering & Tourism Corp. Ltd.	India	Industrials	2,431	39	27
Indian Railway Finance Corp. Ltd.	India	Financials	16,130	41	31
Indian Renewable Energy Development Agency Ltd.	India	Financials	6,581	24	15
Indofood CBP Sukses Makmur TBK PT	Indonesia	Consumer Staples	17,168	16	14
Indorama Ventures PCL	Thailand	Materials	19,083	20	18
Indraprastha Gas Ltd.	India	Utilities	4,220	16	14
IndusInd Bank Ltd.	India	Financials	4,343	102	50
Industrial and Commercial Bank of China Ltd. Class A	China	Financials	26,221	30	37
Industrial and Commercial Bank of China Ltd.	China	Financials	448,874	354	461
Industrial Bank Co. Ltd.	China	Financials	8,664	31	34
Industrias Penoles SA - A2 shares	Mexico	Materials	1,642	33	102
Info Edge (India) Ltd.	India	Communication Services	2,605	59	53
Infosys Ltd.	India	Information Technology	23,630	652	534
Inner Mongolia BaoTou Steel Union Co. Ltd.	China	Materials	48,000	15	22
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	China	Consumer Staples	3,100	17	17
Innolux Corp.	Taiwan	Information Technology	56,477	39	37
Innovent Biologics Inc.	China	Health Care	10,310	79	178
Interconexion Eléctrica SA ESP	Colombia	Utilities	2,029	13	17
InterGlobe Aviation Ltd.	India	Industrials	1,193	91	105
International Container Terminal Services Inc.	Philippines	Industrials	6,300	56	71
International Games System Co. Ltd.	Taiwan	Communication Services	1,918	59	69
International Holdings Co. PJSC	United Arab Emirates	Industrials	4,999	755	758
IOI Corp. BHD	Malaysia	Consumer Staples	18,524	22	24
iQIYI Inc.	China	Communication Services	2,139	15	8
Isoftstone Information Technology Group Co. Ltd.	China	Information Technology	1,200	15	13
Itau Unibanco Holding SA Pfd.	Brazil	Financials	35,839	278	365
Itau Unibanco Holding SA	Brazil	Financials	3,745	25	34
Itausa - Investimentos Itau SA	Brazil	Financials	39,457	97	119
ITC Ltd.	India	Consumer Staples	19,589	149	123
J&T Global Express Ltd.	Hong Kong	Industrials	44,277	50	77
JA Solar Technology Co. Ltd.	China	Information Technology	9,600	34	25
JD Logistics Inc.	China	Industrials	13,573	25	32
JD.com Inc.	China	Consumer Discretionary	19,943	490	494
Jentech Precision Industrial Co. Ltd.	Taiwan	Information Technology	774	36	85
Jiangsu Expressway Co. Ltd.	China	Industrials	12,814	17	21
Jiangsu Hengrui Medicine Co. Ltd. Class A	China	Health Care	2,800	25	39
Jiangxi Copper Co. Ltd.	China	Materials	7,737	22	42
Jindal Stainless Ltd.	India	Materials	3,020	37	35
Jindal Steel Ltd.	India	Materials	2,886	44	48

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Jio Financial Services Ltd.	India	Financials	25,635	150	118
Jollibee Foods Corp.	Philippines	Consumer Discretionary	2,305	12	12
JSW Infrastructure Ltd.	India	Industrials	4,090	22	20
JSW Steel Ltd.	India	Materials	6,613	101	118
Jubilant Foodworks Ltd.	India	Consumer Discretionary	3,393	29	33
Jumbo SA	Greece	Consumer Discretionary	1,023	42	49
Kakao Corp.	South Korea	Communication Services	2,283	99	135
KakaoBank Corp.	South Korea	Financials	1,615	36	38
Kalbe Farma TBK PT	Indonesia	Health Care	243,095	34	23
Kangwon Land Inc.	South Korea	Consumer Discretionary	1,006	15	18
Kanzhun Ltd.	China	Industrials	2,174	54	71
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	Turkey	Materials	14,428	17	14
Kasikornbank PCL For.	Thailand	Financials	6,121	30	44
KB Financial Group Inc.	South Korea	Financials	2,618	215	300
KEPCO Engineering & Construction Co. Inc.	South Korea	Industrials	228	16	19
KEPCO Plant Service & Engineering Co. Ltd.	South Korea	Industrials	518	23	24
KGI Financial Holding Co. Ltd.	Taiwan	Financials	155,751	98	106
Kia Motors Corp.	Korea	Consumer Discretionary	1,685	182	168
King Slide Works Co. Ltd.	Taiwan	Information Technology	679	34	102
Kingdee International Software Co. Ltd.	China	Information Technology	22,111	35	69
Kingsoft Cloud Holdings Ltd.	China	Information Technology	41,589	55	61
Kingsoft Corp. Ltd.	China	Communication Services	7,165	34	44
Klabin SA	Brazil	Materials	8,570	46	40
Koc Holding AS	Turkey	Industrials	6,940	60	40
Komercni Banka AS	Czech Republic	Financials	286	15	20
Korea Aerospace Industries Ltd.	South Korea	Industrials	659	36	71
Korea Electric Power Corp.	South Korea	Utilities	2,038	43	73
Korea Zinc Co. Ltd.	South Korea	Materials	68	41	62
Korean Air Co. Ltd.	Korea	Industrials	1,391	30	31
Kotak Mahindra Bank Ltd.	India	Financials	7,132	201	223
Krafton Inc.	South Korea	Information Technology	217	61	63
Krung Thai Bank PCL	Thailand	Financials	32,012	20	34
Krungthai Card PCL For.	Thailand	Financials	11,597	23	15
KT Corp.	South Korea	Communication Services	505	17	25
KT&G Corp.	South Korea	Consumer Staples	781	85	103
Kuaishou Technology Co. Ltd.	China	Communication Services	13,988	130	212
Kuala Lumpur Kepong BHD	Malaysia	Consumer Staples	3,499	24	24
Kuang-Chi Technologies Co. Ltd.	China	Industrials	4,854	31	48
Kumba Iron Ore Ltd.	South Africa	Materials	424	12	11
Kumho Petrochemical Co. Ltd.	South Korea	Materials	103	14	11
Kunlun Energy Co. Ltd.	China	Utilities	28,569	37	36
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	800	239	226
L&F Co. Ltd.	South Korea	Industrials	327	41	24
Largan Precision Co. Ltd.	Taiwan	Information Technology	721	72	77
Larsen & Toubro Infotech Ltd.	India	Information Technology	639	58	52
Larsen & Toubro Ltd.	India	Industrials	4,845	286	278
Latam Airlines Group SA	Chile	Industrials	1,528,494	28	48
Lenovo Group Ltd.	China	Information Technology	53,815	94	111
Lens Technology Co. Ltd.	China	Information Technology	6,000	17	39
Lepu Medical Technology Beijing Co. Ltd. Class A	China	Health Care	700	2	2
LG Chem Ltd. Pfd.	South Korea	Materials	43	11	6
LG Chem Ltd.	South Korea	Materials	356	132	98
LG Corp.	South Korea	Industrials	678	53	48
LG Display Co. Ltd.	South Korea	Information Technology	1,960	20	28
LG Electronics Inc.	South Korea	Consumer Discretionary	815	77	61
LG Energy Solution	South Korea	Industrials	285	112	98
LG Household & Health Care Ltd.	South Korea	Consumer Staples	52	22	15
LG Innotek Co. Ltd.	South Korea	Information Technology	87	19	16
Li Auto Inc.	China	Consumer Discretionary	8,262	147	150
Li Ning Co. Ltd.	China	Consumer Discretionary	17,842	60	56
Life Insurance Corp. of India	India	Financials	1,034	17	15
Linde India Ltd.	India	Materials	210	29	21
Lite-On Technology Corp.	Taiwan	Information Technology	16,821	73	132
Localiza Rent a Car SA	Brazil	Industrials	7,907	92	81

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Lojas Renner SA	Brazil	Consumer Discretionary	12,343	49	48
Longfor Group Holdings Ltd.	China	Real Estate	15,909	35	34
LONGi Green Energy Technology Co. Ltd.	China	Information Technology	5,000	17	18
Lotes Co. Ltd.	Taiwan	Information Technology	677	43	48
LS Industrial Systems Co. Ltd.	South Korea	Industrials	270	59	76
Lufax Holding Ltd.	China	Financials	1,949	8	11
Lupin Ltd.	India	Health Care	1,817	56	54
Luxshare Precision Industry Co. Ltd.	China	Information Technology	3,400	20	43
Luzhou Laojiao Co. Ltd.	China	Consumer Staples	600	21	15
Macrotech Developers Ltd.	India	Real Estate	2,056	41	37
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	6,051	255	325
MakeMyTrip Ltd.	India	Consumer Discretionary	442	52	58
Malayan Banking BHD	Malaysia	Financials	31,716	99	104
Manila Electric Co.	Philippines	Utilities	2,227	22	28
Mankind Pharma Ltd.	India	Health Care	1,781	74	68
Marico Ltd.	India	Consumer Staples	3,947	37	43
Maruti Suzuki India Ltd.	India	Consumer Discretionary	857	176	215
Max Financial Services Ltd.	India	Financials	2,229	40	55
Max Healthcare Institute Ltd.	India	Health Care	5,465	78	95
Maxis BHD	Malaysia	Communication Services	28,938	33	35
MediaTek Inc.	Taiwan	Information Technology	9,975	482	599
Mega Financial Holding Co. Ltd.	Taiwan	Financials	89,038	148	173
Meituan Dianping	China	Consumer Discretionary	35,406	918	662
Metallurgical Corp. of China Ltd. Class H	China	Industrials	66,967	19	32
Metropolitan Bank & Trust Co.	Philippines	Financials	16,569	30	27
Micro-Star International Co. Ltd.	Taiwan	Information Technology	5,381	38	28
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	4,900	68	70
Migros Turk TAS	Turkey	Consumer Staples	1,064	20	16
Minda Industries Ltd.	India	Consumer Discretionary	1,674	26	34
MINISO Group Holding Ltd.	China	Consumer Discretionary	3,585	24	29
Minor International PCL	Thailand	Consumer Discretionary	16,134	19	16
Mirae Asset Daewoo Co. Ltd.	South Korea	Financials	2,096	15	44
MLP Saglik Hizmetleri AS	Turkey	Health Care	354	4	4
MMG Ltd.	China	Materials	25,615	15	31
MOL Magyar Olaj-es Gazipari RT	Hungary	Energy	3,341	35	38
Montage Technology Co. Ltd.	China	Information Technology	3,524	42	107
Motherson Sumi Systems Ltd.	India	Consumer Discretionary	30,454	68	50
Motiva Infraestrutura de Mobil	Brazil	Industrials	5,840	20	23
Motor Oil (Hellas) Corinth Refineries SA	Greece	Energy	380	15	16
Mouwasat Medical Services Co.	Saudi Arabia	Health Care	718	32	20
Mphasis Ltd.	India	Information Technology	451	17	19
MRF Ltd.	India	Consumer Discretionary	17	37	39
MTN Group Ltd.	South Africa	Communication Services	12,080	83	141
Muthoot Finance Ltd.	India	Financials	1,041	31	50
Nahdi Medical Co.	Saudi Arabia	Consumer Staples	252	13	11
Nan Ya Plastic Corp.	Taiwan	Materials	43,265	94	78
Nan Ya Printed Circuit Board Corp.	Taiwan	Information Technology	1,614	9	17
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	China	Health Care	500	1	1
Nanya Technology Corp.	Taiwan	Information Technology	6,620	19	22
Naspers Ltd.	South Africa	Consumer Discretionary	1,167	340	589
National Bank of Abu Dhabi	United Arab Emirates	Financials	29,965	143	178
National Bank of Greece SA	Greece	Financials	5,562	68	112
National Commercial Bank	Saudi Arabia	Financials	19,493	254	283
Natura Cosmeticos SA	Brazil	Consumer Staples	9,001	24	22
NAURA Technology Group Co. Ltd. Class A	China	Information Technology	270	12	24
Naver Corp.	Korea	Communication Services	969	177	258
Nedbank Group Ltd.	South Africa	Financials	4,236	85	73
Nestle India Ltd.	India	Consumer Staples	4,686	94	85
NetEase Inc.	China	Communication Services	11,926	290	505
New China Life Insurance Co. Ltd. (HKD Shares)	China	Financials	6,902	19	57
New Oriental Education & Technology Group Inc.	China	Consumer Discretionary	10,259	100	78
NH Investment & Securities Co. Ltd.	South Korea	Financials	1,435	18	28
Ningbo Deye Technology Co. Ltd.	China	Industrials	3,220	40	51
Ningxia Baofeng Energy Group Co. Ltd.	China	Materials	5,500	17	19

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
NMDC Ltd.	India	Materials	31,716	42	38
Nongfu Spring Co. Ltd.	China	Consumer Staples	12,324	86	119
Northam Platinum Holdings Ltd.	South Africa	Materials	2,487	23	56
Novatek Microelectronics Corp.	Taiwan	Information Technology	4,281	105	83
NTPC Ltd.	India	Utilities	32,668	211	174
NU Holdings Ltd.	Brazil	Financials	21,695	369	483
Oberoi Realty Ltd.	India	Real Estate	671	17	17
Oil & Natural Gas Corp. Ltd.	India	Energy	25,274	117	95
Oil India Ltd.	India	Energy	4,404	33	29
Old Mutual Ltd.	South Africa	Financials	38,394	33	41
Onewo Inc.	China	Real Estate	1,935	8	8
OPAP SA	Greece	Consumer Discretionary	1,805	42	59
Orient Overseas International Ltd.	Hong Kong	Industrials	1,427	27	32
Orion Corp./Republic of Korea	South Korea	Consumer Staples	152	14	16
Osotspa PCL For.	Thailand	Consumer Staples	26,486	25	20
OTP Bank NYRT	Hungary	Financials	1,691	118	204
OUTsurance Group Ltd.	South Africa	Financials	6,109	18	35
Page Industries Ltd.	India	Consumer Discretionary	40	25	26
PagSeguro Digital Ltd. Class A	Brazil	Financials	880	15	12
PB Fintech Ltd.	India	Financials	1,787	42	48
Pegasus Hava Tasimaciligi AS	Turkey	Industrials	1,940	17	14
Pegatron Corp.	Taiwan	Information Technology	14,644	62	47
People's Insurance Co. of China (Hong Kong) Ltd.	China	Financials	65,982	32	80
Pepkor Holdings Ltd.	South Africa	Consumer Discretionary	9,255	12	18
Persistent Systems Ltd.	India	Information Technology	888	68	67
Petkim Petrokimya Holding AS	Turkey	Materials	21,074	19	13
Petrindo Jaya Kreasi TBK PT	Indonesia	Energy	116,480	8	16
Petro Rio SA	Brazil	Energy	6,211	71	62
PetroChina Co. Ltd. Class H	China	Energy	147,368	170	187
PetroChina Co. Ltd.	China	Energy	10,422	17	16
Petróleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	36,864	366	302
Petróleo Brasileiro SA - Petrobras	Brazil	Energy	17,929	205	158
Petronas Chemicals Group BHD	Malaysia	Materials	15,377	30	22
Petronas Gas BHD	Malaysia	Utilities	5,252	29	32
Petronet LNG Ltd.	India	Energy	4,537	25	20
Phison Electronics Corp.	Taiwan	Information Technology	1,280	35	41
Phoenix Mills Ltd.	India	Real Estate	1,422	37	35
PI Industries Ltd.	India	Materials	611	40	34
PICC Property & Casualty Co. Ltd.	China	Financials	52,168	94	164
Pidilite Industries Ltd.	India	Materials	1,990	50	46
Pinduoduo Inc.	China	Consumer Discretionary	5,058	893	930
Ping An Insurance (Group) Co. of China Ltd.	China	Financials	47,926	361	455
Piraeus Financial Holdings SA	Greece	Financials	6,434	36	76
PLDT Inc.	Philippines	Communication Services	997	34	26
Poly Developments and Holdings Class A	China	Real Estate	7,400	13	11
Polycab India Ltd.	India	Industrials	329	34	38
Pony AI Inc. ADR	China	Information Technology	1,109	23	35
Pop Mart International Group Ltd.	China	Consumer Discretionary	5,186	41	247
POSCO Chemical Co. Ltd.	South Korea	Industrials	256	55	36
POSCO	South Korea	Materials	539	200	148
Postal Savings Bank of China Co. Ltd. (HK Listing)	China	Financials	57,762	48	56
Postal Savings Bank of China Co. Ltd.	China	Financials	42,400	46	48
Pou Chen Corp.	Taiwan	Consumer Discretionary	28,415	44	37
Power Finance Corp.	India	Financials	11,244	87	72
Power Grid Corp. of India Ltd.	India	Utilities	30,696	162	135
Powerchip Semiconductor Manufacturing Corp.	Taiwan	Information Technology	19,590	20	23
Powertech Technology Inc.	Taiwan	Information Technology	5,021	30	33
PPB Group BHD	Malaysia	Consumer Staples	3,107	14	10
President Chain Store Corp.	Taiwan	Consumer Staples	4,157	50	47
Press Metal Aluminium Holdings BHD	Malaysia	Materials	39,256	60	77
Prestige Estates Projects Ltd.	India	Real Estate	754	17	18
Prologis Property Mexico SA de CV	Mexico	Real Estate	4,976	27	28
PT Adaro Energy TBK	Indonesia	Energy	97,935	28	14
PT Astra International TBK	Indonesia	Industrials	152,656	67	74

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
PT Bank Central Asia TBK	Indonesia	Financials	341,356	296	217
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	252,610	149	93
PT Bank Negara Indonesia (Persero) TBK	Indonesia	Financials	124,665	56	43
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	458,696	194	149
PT Barito Renewables Energy TBK	Indonesia	Utilities	106,421	75	83
PT Dian Swastatika Sentosa TBK	Indonesia	Energy	13,465	57	119
PT Indofood Sukses Makmur TBK	Indonesia	Consumer Staples	50,329	30	30
PT Sumber Alfaria Trijaya TBK	Indonesia	Consumer Staples	142,484	38	23
PT Telekomunikasi Indonesia TBK	Indonesia	Communication Services	325,532	87	83
PTT Global Chemical PCL	Thailand	Materials	12,018	16	13
PTT PCL For.	Thailand	Energy	89,121	110	127
Public Bank BHD	Malaysia	Financials	84,651	112	121
Punjab National Bank	India	Financials	20,118	34	36
Qinghai Salt Lake Industry Co. Ltd.	China	Materials	5,700	18	23
QL Resources BHD	Malaysia	Consumer Staples	11,266	14	16
Quanta Computer Inc.	Taiwan	Information Technology	17,056	203	226
QuantumPharm Inc.	China	Health Care	20,786	29	53
Rabigh Refining & Petrochemical Co.	Saudi Arabia	Energy	5,083	16	14
Rail Vikas Nigam Ltd.	India	Industrials	2,996	14	16
Realtek Semiconductor Corp.	Taiwan	Information Technology	3,433	72	86
Rec Ltd.	India	Financials	17,325	125	101
Rede D'Or Sao Luiz SA	Brazil	Health Care	7,383	53	81
Reinet Investments SCA	Luxembourg	Financials	1,510	52	61
Reliance Industries Ltd.	India	Energy	44,706	1,042	956
Remgro Ltd.	South Africa	Financials	3,938	39	53
RHB Capital BHD	Malaysia	Financials	22,941	43	50
Richter Gedeon Nyrt	Hungary	Health Care	1,050	39	45
Riyadh Bank	Saudi Arabia	Financials	10,466	99	106
Riyadh Cables Group Co.	Saudi Arabia	Industrials	352	13	17
Rongsheng Petro Chemical Co. Ltd.	China	Materials	6,500	14	12
Ruentex Development Co. Ltd.	Taiwan	Real Estate	15,502	29	21
Ruentex Industries Ltd.	Taiwan	Consumer Discretionary	5,337	17	13
Rumo SA	Brazil	Industrials	10,840	55	45
S.A.C.I. Falabella	Chile	Consumer Discretionary	8,919	46	74
Sahara International Petrochemical Co.	Saudi Arabia	Materials	2,718	32	21
SAIC Motor Corp. Ltd. Class A	China	Consumer Discretionary	4,300	12	14
SAL Saudi Logistics Services	Saudi Arabia	Industrials	139	14	9
Samsung Biologics Co. Ltd.	South Korea	Health Care	120	107	119
Samsung C&T Corp.	South Korea	Industrials	557	80	102
Samsung Electro-Mechanics Co.	Korea	Information Technology	415	59	80
Samsung Electronics Co. Ltd. Pfd.	South Korea	Information Technology	5,527	319	364
Samsung Electronics Co. Ltd.	South Korea	Information Technology	33,021	2,251	2,747
Samsung Engineering Co. Ltd.	South Korea	Industrials	1,447	34	38
Samsung Fire & Marine Insurance Co. Ltd.	South Korea	Financials	251	80	112
Samsung Heavy Industries Co. Ltd.	South Korea	Industrials	5,630	55	122
Samsung Life Insurance Co. Ltd.	South Korea	Financials	595	51	92
Samsung SDI Co. Ltd.	South Korea	Information Technology	368	145	75
Samsung SDS Co. Ltd.	South Korea	Information Technology	332	51	54
Sanan Optoelectronics Co. Ltd.	China	Information Technology	7,100	17	22
Sany Heavy Equipment International Holdings Co. Ltd.	China	Industrials	23,332	21	34
Sany Heavy Industry Co. Ltd. Class A	China	Industrials	5,300	17	24
Sasa Polyester Sanayi AS	Turkey	Materials	70,216	17	9
Sasol Ltd.	South Africa	Materials	3,832	35	33
Saudi Arabian Fertilizer Co.	Saudi Arabia	Materials	1,603	67	71
Saudi Arabian Mining Co.	Saudi Arabia	Materials	7,905	146	188
Saudi Arabian Oil Co.	Saudi Arabia	Energy	37,677	390	344
Saudi Aramco Base Oil Co.	Saudi Arabia	Materials	488	25	16
Saudi Basic Industries Corp.	Saudi Arabia	Materials	5,875	167	134
Saudi British Bank	Saudi Arabia	Financials	7,572	106	90
Saudi Electricity Co.	Saudi Arabia	Utilities	5,911	38	33
Saudi Industrial Investment Group	Saudi Arabia	Materials	1,868	18	13
Saudi Kayan Petrochemical Co.	Saudi Arabia	Materials	4,289	15	9
Saudi Research & Media Group	Saudi Arabia	Communication Services	384	36	26
Saudi Tadawul Group Holding Co.	Saudi Arabia	Financials	362	34	28

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Saudi Telecom Co.	Saudi Arabia	Communication Services	12,287	179	201
The Savola Group	Saudi Arabia	Consumer Staples	1,111	15	10
SBI Life Insurance Co. Ltd.	India	Financials	3,372	87	95
SCB X PCL For.	Thailand	Financials	6,444	25	36
SCG Packaging PCL For.	Thailand	Materials	10,608	13	9
Schaeffler India Ltd.	India	Industrials	251	15	17
SD Guthrie BHD	Malaysia	Consumer Staples	16,012	22	28
SDIC Capital Co. Ltd.	China	Financials	14,100	17	22
SenseTime Group Inc.	China	Information Technology	172,382	48	89
Seres Group Co. Ltd.	China	Consumer Discretionary	700	12	23
SF Holding Co. Ltd. Class A	China	Industrials	13,100	101	103
Shaanxi Coal Industry Co. Ltd.	China	Energy	3,900	18	15
Shandong Gold Mining Co. Ltd.	China	Materials	4,694	14	31
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	China	Health Care	15,191	14	16
Shanghai Fosun Pharmaceutical Group Co. Ltd.	China	Health Care	4,200	19	24
Shanghai International Airport Co. Ltd. Class A	China	Industrials	2,200	16	14
Shanghai Pharmaceuticals Holding Co. Ltd.	China	Health Care	7,462	15	16
Shanghai Pudong Development Bank Co. Ltd.	China	Financials	13,300	20	31
Shanghai RAAS Blood Products Co. Ltd.	China	Health Care	12,000	16	16
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	China	Consumer Staples	900	38	34
Shenzhen Inovance Technology Co. Ltd. Class A	China	Industrials	1,400	16	23
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	China	Health Care	1,100	58	53
Shenzhen Transsion Holdings Co. Ltd.	China	Information Technology	1,843	32	34
Shenzhen Zhaowei Machinery & Electronic Co. Ltd.	China	Industrials	100	2	3
Shenzhou International Group Holdings Ltd.	China	Consumer Discretionary	6,418	78	71
Shihlin Electric & Engineering Corp.	Taiwan	Industrials	2,236	25	19
Shinhan Financial Group Co. Ltd.	South Korea	Financials	3,132	159	220
Shoprite Holdings Ltd.	South Africa	Consumer Staples	3,585	72	79
Shree Cement Ltd.	India	Materials	75	30	34
Shriram Transport Finance Co. Ltd.	India	Financials	9,630	92	93
Siam Cement PCL	Thailand	Materials	6,128	54	61
Sibanye-Stillwater Ltd.	South Africa	Materials	21,152	31	84
Siemens Ltd.	India	Industrials	674	74	33
Sino-American Silicon Products Inc.	Taiwan	Information Technology	4,016	32	21
SinoPac Holdings Co. Ltd.	Taiwan	Financials	84,578	77	97
Sinopharm Group Co.	China	Health Care	14,680	50	48
Sinotrans Ltd.	China	Industrials	35,178	23	31
SJVN Ltd.	India	Utilities	9,262	18	13
SK Biopharmaceuticals Co. Ltd.	South Korea	Health Care	182	16	18
SK Holdings Co. Ltd.	South Korea	Industrials	317	49	66
SK Hynix Inc.	South Korea	Information Technology	3,596	661	1,239
SK IE Technology Co. Ltd.	South Korea	Industrials	205	12	5
SK Innovation Co. Ltd.	South Korea	Energy	514	57	51
SK Square Co. Ltd.	South Korea	Industrials	670	53	134
SK Telecom Co. Ltd.	South Korea	Communication Services	811	43	44
SM Investments Corp	Philippines	Industrials	3,191	72	56
SM Prime Holdings Inc.	Philippines	Real Estate	74,830	54	40
Smooere International Holdings Ltd.	China	Consumer Staples	13,421	19	42
Sociedad Quimica y Minera de Chile SA	Chile	Materials	1,074	63	64
S-Oil Corp.	South Korea	Energy	226	16	14
Solar Industries India Ltd.	India	Materials	220	36	46
Sona Blw Precision Forgings Ltd.	India	Consumer Discretionary	1,560	16	10
SRF Ltd.	India	Materials	1,218	49	54
Standard Bank Group Ltd.	South Africa	Financials	10,600	172	202
State Bank of India	India	Financials	12,403	167	170
Steel Authority of India Ltd.	India	Materials	7,537	21	16
StoneCo Ltd.	Brazil	Financials	1,937	37	51
STX Pan Ocean Co. Ltd.	South Korea	Industrials	5,350	20	20
Sun Pharmaceutical Industries Ltd.	India	Health Care	7,035	197	176
Sundaram Finance Ltd.	India	Financials	607	48	42
Sungrow Power Supply Co. Ltd.	China	Industrials	980	14	31
Sunny Optical Technology Group Co. Ltd.	China	Information Technology	5,098	39	82
Supreme Industries Ltd.	India	Materials	520	43	34
Suzano Papel e Celulose SA	Brazil	Materials	5,659	83	74

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Suzhou TA&A Ultra Clean Technology Co. Ltd.	China	Materials	10,600	34	52
Suzlon Energy Ltd.	India	Industrials	70,696	64	61
TA Chen Stainless Pipe Inc.	Taiwan	Materials	16,517	24	29
Taishin Financial Holding Co. Ltd. Pfd.	Taiwan	Financials	19,049	8	8
Taishin Financial Holding Co. Ltd.	Taiwan	Financials	214,897	163	177
Taiwan Business Bank	Taiwan	Financials	50,639	31	36
Taiwan Cooperative Financial Holding Co. Ltd.	Taiwan	Financials	85,732	90	96
Taiwan Mobile Co. Ltd.	Taiwan	Communication Services	13,794	63	69
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	159,962	6,171	9,531
TAL Education Group	China	Consumer Discretionary	3,110	50	48
Talaat Moustafa Group	Egypt	Real Estate	8,604	14	14
Tata Communications Ltd.	India	Communication Services	980	29	25
Tata Consultancy Services Ltd.	India	Information Technology	6,664	437	302
Tata Elxsi Ltd.	India	Information Technology	265	31	22
Tata Global Beverages Ltd.	India	Consumer Staples	4,971	89	88
Tata Motors Ltd.	India	Consumer Discretionary	14,380	228	153
Tata Power Co. Ltd.	India	Utilities	12,714	95	77
Tata Steel Ltd.	India	Materials	58,100	153	154
Tata Technologies Ltd.	India	Information Technology	972	17	10
TAV Havalimanlari Holding AS	Turkey	Industrials	3,573	33	29
TCL Technology Group Corp.	China	Information Technology	17,800	16	15
Tech Mahindra Ltd.	India	Information Technology	4,700	113	103
Teco Electric & Machinery Co. Ltd.	Taiwan	Industrials	11,124	27	48
Telekom Malaysia BHD	Malaysia	Communication Services	22,303	43	52
Tenaga Nasional BHD	Malaysia	Utilities	25,555	104	112
Tencent Holdings Ltd.	China	Communication Services	40,735	2,784	4,831
Tencent Music Entertainment Group ADR	China	Communication Services	5,542	96	180
Thai Beverage PCL	Thailand	Consumer Staples	63,224	33	32
Thai Oil PCL For.	Thailand	Energy	12,856	25	19
Thermax Ltd.	India	Industrials	184	14	9
Tianfeng Securities Co. Ltd.	China	Financials	34,400	39	36
TIM SA	Brazil	Communication Services	13,100	59	80
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	14,020	23	26
Tisco Financial Group PCL	Thailand	Financials	6,398	23	28
Titan Co. Ltd.	India	Consumer Discretionary	2,467	142	130
TMB Bank PCL	Thailand	Financials	254,202	17	21
Tofas Turk Otomobil Fabrikasi AS	Turkey	Consumer Discretionary	3,324	26	29
Tongcheng-Elong Holdings Ltd.	China	Consumer Discretionary	9,395	32	39
Topsports International Holdings Ltd.	China	Consumer Discretionary	16,197	15	9
Torrent Pharmaceuticals Ltd.	India	Health Care	699	34	39
TOTVS SA	Brazil	Information Technology	5,587	40	67
Travelsky Technology Ltd.	China	Consumer Discretionary	7,414	14	14
Trent Ltd.	India	Consumer Discretionary	1,267	126	93
Trina Solar Co. Ltd.	China	Information Technology	6,593	33	22
Trip.com Group Ltd.	China	Consumer Discretionary	3,838	258	409
Tripod Technology Corp.	Taiwan	Information Technology	3,707	31	51
True Corp. PCL	Thailand	Communication Services	76,287	28	34
Tsingtao Brewery Co. Ltd.	China	Consumer Staples	4,663	46	44
Tube Investments of India Ltd.	India	Consumer Discretionary	775	52	38
Tupras-Turkiye Petrol Rafinerileri AS	Turkey	Energy	9,674	71	60
Turk Hava Yollari AO	Turkey	Industrials	6,755	84	71
Turk Traktor ve Ziraat Makineleri AS	Turkey	Industrials	933	28	18
Turkiye Is Bankasi Series C	Turkey	Financials	83,306	45	39
TVS Motor Co. Ltd.	India	Consumer Discretionary	1,734	67	93
TVS Motor Co. 6.00% Pref.	India	Consumer Discretionary	6,936	–	1
UBTech Robotics Corp. Ltd.	China	Industrials	1,123	16	31
Ultrapar Participacoes SA	Brazil	Energy	7,017	42	40
UltraTech Cement Ltd.	India	Materials	870	150	167
Unimicron Technology Corp.	Taiwan	Information Technology	9,866	69	68
Union Bank of India Ltd.	India	Financials	13,421	29	29
Uni-President Enterprises Corp.	Taiwan	Consumer Staples	35,788	125	128
Unisplendour Corp. Ltd.	China	Information Technology	3,800	15	22
United Breweries Ltd.	India	Consumer Staples	779	25	22
United Microelectronics Corp.	Taiwan	Information Technology	80,012	173	166

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
UPL Ltd.	India	Materials	5,145	45	53
Vale SA	Brazil	Materials	26,849	429	404
Valterra Platinum Ltd.	South Africa	Materials	421	20	42
Vanguard International Semiconductor Corp.	Taiwan	Information Technology	7,395	30	34
Varun Beverages Ltd.	India	Consumer Staples	8,630	85	60
Vedanta Ltd.	India	Materials	10,176	73	74
Vibra Energia SA	Brazil	Consumer Discretionary	9,897	54	64
Victory Giant Technology Huizhou Co. Ltd.	China	Information Technology	600	16	33
Vipshop Holdings Ltd.	China	Consumer Discretionary	2,567	48	70
Vodacom Group Ltd.	South Africa	Communication Services	4,477	33	48
Voltas Ltd.	India	Industrials	1,790	47	38
Voltronic Power Technology Corp.	Taiwan	Industrials	535	38	23
Walmart de Mexico SAB de CV Series V	Mexico	Consumer Staples	34,812	162	149
Walsin Lihwa Corp.	Taiwan	Industrials	39,207	57	46
Wan Hai Lines Ltd.	Taiwan	Industrials	12,744	39	43
Wanhua Chemical Group Co. Ltd.	China	Materials	1,300	22	17
WEG SA	Brazil	Industrials	11,009	132	105
Weichai Power Co. Ltd.	China	Industrials	16,257	43	45
Wens Foodstuffs Group Co. Ltd.	China	Consumer Staples	14,400	49	52
Western Securities Co. Ltd.	China	Financials	13,600	19	23
Will Semiconductor Ltd.	China	Information Technology	800	16	24
Winbond Electronics Corp.	Taiwan	Information Technology	19,237	21	30
Wipro Ltd.	India	Information Technology	21,236	86	80
Wistron Corp.	Taiwan	Information Technology	20,389	98	131
Wiwynn Corp.	Taiwan	Information Technology	707	64	107
Woolworths Holdings Ltd.	South Africa	Consumer Discretionary	4,665	21	19
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	408	24	40
Woori Financial Group Inc. (KOR Currency)	South Korea	Financials	4,853	72	125
WPG Holdings Ltd.	Taiwan	Information Technology	11,880	43	36
WT Microelectronics Co. Ltd.	Taiwan	Information Technology	6,534	38	42
Wuliangye Yibin Co. Ltd. Class A	China	Consumer Staples	2,100	59	50
WUS Printed Circuit Kunshan Co. Ltd.	China	Information Technology	3,300	26	47
WuXi AppTec Co. Ltd. Class A	China	Health Care	1,700	14	37
WuXi AppTec Co. Ltd. Class H	China	Health Care	2,600	20	55
WuXi Biologics Cayman Inc.	China	Health Care	25,870	68	190
WuXi XDC Cayman Inc.	China	Health Care	1,943	12	27
Xiaomi Corp.	China	Information Technology	112,122	426	1,083
Xinyi Solar Holdings Ltd.	China	Information Technology	40,661	33	25
XP Inc. Class A	Brazil	Financials	2,932	80	77
XPeng Inc.	China	Consumer Discretionary	9,282	69	155
Yadea Group Holdings Ltd.	China	Consumer Discretionary	10,163	25	25
Yageo Corp.	Taiwan	Information Technology	14,064	85	109
Yancoal Australia Ltd.	Australia	Energy	1,846	11	9
Yang Ming Marine Transport Corp.	Taiwan	Industrials	13,553	33	33
Yanzhou Coal Mining Co. Ltd.	China	Energy	32,019	64	58
Yapi ve Kredi Bankasi AS	Turkey	Financials	19,527	26	22
Yes Bank Ltd.	India	Financials	123,380	42	41
YTL Corp. BHD	Malaysia	Utilities	43,357	33	40
YTL Power International BHD	Malaysia	Utilities	27,889	32	39
Yuanta Financial Holding Co. Ltd.	Taiwan	Financials	87,807	113	140
Yuhan Corp.	South Korea	Health Care	437	41	52
Yulon Finance Corp.	Taiwan	Financials	3,334	20	15
Yunnan Baiyao Group Co. Ltd.	China	Health Care	1,500	16	17
Zai Lab Ltd.	China	Health Care	5,385	13	26
Zhaojin Mining Industry Co. Ltd.	China	Materials	16,872	40	94
Zhejiang Chint Electrics Co. Ltd.	China	Industrials	4,700	18	28
Zhejiang Leapmotor Technology Co. Ltd.	China	Consumer Discretionary	5,653	30	67
Zhejiang Longsheng Group Co. Ltd.	China	Materials	1,300	3	3
Zhejiang Sanhua Intelligent Controls Co. Ltd.	China	Industrials	4,468	18	42
Zhejiang Zheneng Electric Power Co. Ltd.	China	Utilities	76,800	91	74
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	4,815	23	36
Zheshang Securities Co. Ltd.	China	Financials	8,900	20	20
ZhongAn Online P & C Insurance Co. Ltd.	China	Financials	4,970	12	16
Zhongji Innolight Co. Ltd.	China	Information Technology	420	11	33

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Zhongsheng Group Holdings Ltd.	China	Consumer Discretionary	5,310	11	14
Zhuzhou CRRC Times Electric Co. Ltd.	China	Industrials	3,363	17	26
Zijin Mining Group Co. Ltd. Class H	China	Materials	41,004	123	239
Zijin Mining Group Co. Ltd.	China	Materials	8,587	28	49
ZTE Corp. H Shares	China	Information Technology	6,329	19	40
ZTO Express Cayman Inc.	China	Industrials	3,160	108	83
Total equities				75,336	93,048
EXCHANGE-TRADED FUNDS/NOTES					
iShares MSCI Emerging Markets ETF	United States	Exchange-Traded Funds/Notes	42,744	2,660	3,177
iShares MSCI Kuwait ETF	United States	Exchange-Traded Funds/Notes	12,748	570	702
iShares MSCI Qatar ETF	United States	Exchange-Traded Funds/Notes	22,960	563	624
Total exchange-traded funds/notes				3,793	4,503
Transaction costs				–	–
Total investments				79,129	97,551
Cash and cash equivalents					358
Other assets less liabilities					(66)
Net assets attributable to unitholders					97,843

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.1
Exchange-traded funds/notes	4.6
Cash and cash equivalents	0.4
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
China	23.3
Taiwan	19.0
India	15.6
South Korea	10.4
United States	4.8
Hong Kong	4.3
Other	4.2
Brazil	4.1
Saudi Arabia	3.0
South Africa	2.9
United Arab Emirates	2.3
Mexico	2.0
Thailand	1.4
Malaysia	1.2
Indonesia	1.2
Cash and cash equivalents	0.4
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Information technology	24.8
Financials	20.5
Consumer discretionary	13.1
Communication services	9.8
Industrials	6.8
Materials	6.0
Exchange-traded funds/notes	4.6
Consumer staples	4.0
Energy	3.8
Health care	2.8
Utilities	2.5
Real estate	1.0
Cash and cash equivalents	0.4
Other assets (liabilities)	(0.1)

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	99.7
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
China	26.4
India	19.2
Taiwan	16.9
South Korea	8.9
Other	5.4
Brazil	4.4
Saudi Arabia	3.8
South Africa	2.8
United Arab Emirates	2.7
Hong Kong	2.2
Mexico	1.8
Thailand	1.5
Malaysia	1.4
Indonesia	1.3
Ireland	1.0
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	24.1
Information technology	21.1
Consumer discretionary	15.7
Communication services	9.4
Industrials	7.6
Materials	5.9
Consumer staples	4.9
Energy	4.8
Utilities	2.9
Health care	2.1
Real estate	1.2
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

As at March 31, 2025, the effective allocation shows the portfolio, regional or sector exposure of the Underlying ETF calculated by combining its direct and indirect investments.

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The ETF is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the ETF's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Cboe Canada ("the Exchange").

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the ETF's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, exchange-traded funds and derivatives. The ETF classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the ETF becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the ETF has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The ETF accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the ETF's proportionate share of the net assets of these private funds. The ETF's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF's maximum exposure on these investments.

The ETF's redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF's obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF's units.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the units of the ETF, arising from financing activities. Changes in units of the ETF, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the units not settled in cash as at the end of the period are presented as either Accounts receivable for units issued or Accounts payable for units redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The ETF may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The ETF may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the ETF, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

The ETF categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on an amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 11 for the fair value classifications of the ETF.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the ETF which is accounted for on an accrual basis. The ETF does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income or Net realized gain (loss), as appropriate, on the ex-dividend or distribution date.

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 11 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the ETF.

(g) Currency

The functional and presentation currency of the ETF is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 11, if applicable.

(j) Increase (decrease) in net assets attributable to unitholders from operations per unit

Increase (decrease) in net assets attributable to unitholders from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to unitholders from operations for the period, divided by the weighted average number of units outstanding during the period.

(k) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The ETF may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the ETF.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's financial instruments.

Functional currency

The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the ETF are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the ETF invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 11 summarizes the details of the ETF's interest in these Underlying Funds, if applicable.

5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. The ETF maintains a December year-end for tax purposes. The ETF may be subject to withholding taxes on foreign income. In general, the ETF treats withholding tax as a charge against income for tax purposes. The ETF will distribute sufficient amounts from net income for tax purposes, as required, so that the ETF will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 11 for the ETF's loss carryforwards.

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

In addition to the applicable management fee, the operating expenses payable by the ETF include interest and borrowing costs, brokerage expenses and related transaction fees, fees and expenses relating to the operation of the Mackenzie ETFs' Independent Review Committee ("IRC"), fees under any derivative instrument used by the ETF, cost of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents, the costs of complying with governmental or regulatory requirements introduced after the date of the most recently filed prospectus, including, without limitation, any new fees or increases in fees, the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry after the date of the most recently filed prospectus, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the ETFs, fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the ETF, and any applicable taxes, including income, withholding or other taxes and also including G.S.T. or H.S.T. on expenses.

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2025 and 2024 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they become due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the ETF's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 11 indicates the foreign currencies, if applicable, to which the ETF had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the ETF's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to currency risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the ETF to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The ETF is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 11 summarizes the ETF's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the ETF's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The ETF's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to interest rate risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the ETF continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the ETF. This risk is mitigated by ensuring that the ETF holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 11 illustrates the potential increase or decrease in the ETF's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to other price risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts.

(f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 11 summarizes the ETF's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The ETF may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(g) Underlying ETFs

The ETF may invest in underlying ETFs and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying ETFs. Note 11 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

10. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000, except for (a))

(a) ETF Formation and Series Information

Date of Formation: July 21, 2021

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in the Statements of Changes in Financial Position.

CAD Units were listed on the TSX under the symbol QEE on July 21, 2021. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2025 was \$117.31 (March 31, 2025 – \$98.32).

The management fee rate for CAD Units is 0.22%.

As at September 30, 2025, the ETF's NAV per unit was \$116.60 (March 31, 2025 – \$98.36) and its Net Assets per unit calculated in accordance with IFRS was \$116.60 (March 31, 2025 – \$98.36).

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	5,141		5,167	
Value of collateral received	5,430		5,444	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	–	–
Tax withheld	–	–	–	–
	4	100.0	–	–
Payments to securities lending agent	(1)	(25.0)	–	–
Securities lending income	3	75.0	–	–

(d) Commissions

For the periods ended September 30, 2025 and 2024, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Emerging Markets Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equity securities in emerging markets.

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NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk

The tables below summarize the ETF's exposure to currency risk.

Currency	September 30, 2025				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
HKD	22,820	–	–	22,820				
NTD	18,636	5	–	18,641				
INR	15,180	–	–	15,180				
KOR	10,201	4	–	10,205				
USD	6,750	5	–	6,755				
CNY	4,219	1	–	4,220				
BRL	3,422	–	–	3,422				
NZD	2,899	–	–	2,899				
ZAR	2,858	–	–	2,858				
AED	2,263	–	–	2,263				
MXN	1,935	–	–	1,935				
THB	1,294	–	–	1,294				
MYR	1,192	6	–	1,198				
IDR	1,174	–	–	1,174				
TRL	702	–	–	702				
EUR	618	30	–	648				
CLP	440	–	–	440				
PHP	354	–	–	354				
HUF	287	–	–	287				
CZK	125	–	–	125				
COP	71	–	–	71				
EGP	70	–	–	70				
SGD	32	–	–	32				
AUD	9	–	–	9				
Total	97,551	51	–	97,602				
% of Net Assets	99.7	0.1	–	99.8				
Total currency rate sensitivity					(4,880)	(5.0)	4,880	5.0

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NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
HKD	19,157	–	–	19,157				
INR	15,430	2	–	15,432				
NTD	13,566	–	–	13,566				
USD	7,598	–	–	7,598				
KOR	7,146	1	–	7,147				
CNY	3,539	–	–	3,539				
BRL	3,136	1	–	3,137				
SAR	3,049	9	–	3,058				
ZAR	2,256	2	–	2,258				
AED	2,186	–	–	2,186				
MXN	1,439	–	–	1,439				
THB	1,135	–	–	1,135				
MYR	1,093	1	–	1,094				
IDR	1,084	–	–	1,084				
TRL	698	1	–	699				
EUR	512	1	–	513				
CLP	385	3	–	388				
PHP	381	3	–	384				
HUF	243	–	–	243				
CZK	107	–	–	107				
EGP	57	–	–	57				
COP	40	–	–	40				
SGD	35	–	–	35				
Total	84,272	24	–	84,296				
% of Net Assets	99.7	–	–	99.7				
Total currency rate sensitivity					(4,215)	(5.0)	4,215	5.0

* Includes both monetary and non-monetary financial instruments

As at March 31, 2024, the ETF was exposed to currency risk from its investments in exchange traded funds/notes. All underlying funds are denominated in Canadian dollars. However, the ETF was indirectly exposed to the risk that the value of foreign currency denominated financial instruments held by the underlying funds will fluctuate due to changes in exchange rates. The underlying funds may hedge some or all of their currency exposure.

As at March 31, 2024, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$2,130 or 5.0% of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at September 30, 2025 and March 31, 2025, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the ETF's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	9,755	10.0	(9,755)	(10.0)
March 31, 2025	8,427	10.0	(8,427)	(10.0)

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

v. Credit risk

As at September 30, 2025 and March 31, 2025, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the ETF's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	92,078	969	1	93,048	77,781	864	–	78,645
Exchange-traded funds/notes	4,503	–	–	4,503	5,627	–	–	5,627
Total	96,581	969	1	97,551	83,408	864	–	84,272

The ETF's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended September 30, 2025, equities with a fair value of \$279 (March 31, 2025 – \$Nil) were transferred from Level 1 to Level 2 and a fair value of \$223 (March 31, 2025 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025	March 31, 2025
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	–
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	1	–
Balance – end of period	1	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	1	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager were as follows:

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	48,152	38,624
Funds managed by affiliates of the Manager	9,129	5,682

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2025 and March 31, 2025, there were no amounts subject to offsetting.

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000, except for (a)) (cont'd)

(i) Interest in Unconsolidated Structured Entities

The ETF's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
iShares MSCI Emerging Markets ETF	0.0	3,177
iShares MSCI Kuwait ETF	0.6	702
iShares MSCI Qatar ETF	0.6	624

March 31, 2025	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
iShares MSCI Emerging Markets ETF	0.0	4,381
iShares MSCI Kuwait ETF	0.5	649
iShares MSCI Qatar ETF	0.6	597

(j) Fund Merger

The Mackenzie Maximum Diversification Emerging Markets Index ETF (the "Terminating ETF") merged into the ETF on September 27, 2024. The merger was effected by transferring the net assets of the Terminating ETF of \$41,110, which was the fair value on September 27, 2024, in exchange for the units of the ETF at fair market value, as follows:

Terminating ETF's Series	ETF's Series	Units Issued
CAD Units	CAD Units	419

Following the merger, the Terminating ETF was terminated. Mackenzie paid the expenses incurred to effect the merger.

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$89 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.