

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie International Equity Index ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the ETF



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 3, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie International Equity Index ETF (the "ETF")

### Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**MACKENZIE**  
Investments

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Erez Seiler.

The logo for Deloitte LLP, featuring the word "Deloitte" in a stylized, cursive script followed by "LLP" in a plain, sans-serif font.

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
June 15, 2022

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per unit amounts)

	2022	2021
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	389,978	129,031
Cash and cash equivalents	955	312
Dividends receivable	1,806	467
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	101	9
<b>Total assets</b>	<b>392,840</b>	<b>129,819</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	186	111
<b>Total liabilities</b>	<b>186</b>	<b>111</b>
<b>Net assets attributable to unitholders</b>	<b>392,654</b>	<b>129,708</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	100.68	102.94	392,654	129,708
			<b>392,654</b>	<b>129,708</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per unit amounts)

	2022	2021
	\$	\$
<b>Income</b>		
Dividends	8,621	1,831
Interest income	3	4
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	688	(654)
Net unrealized gain (loss)	(18,345)	10,309
Securities lending income	69	10
Other	510	162
<b>Total income (loss)</b>	<b>(8,454)</b>	<b>11,662</b>
<b>Expenses (note 6)</b>		
Management fees	503	112
Management fee rebates	(459)	(89)
Interest charges	1	–
Commissions and other portfolio transaction costs	634	239
Independent Review Committee fees	1	–
<b>Expenses before amounts absorbed by Manager</b>	<b>680</b>	<b>262</b>
Expenses absorbed by Manager	101	9
<b>Net expenses</b>	<b>579</b>	<b>253</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>(9,033)</b>	<b>11,409</b>
Foreign withholding tax expense (recovery)	911	221
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(9,944)</b>	<b>11,188</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(3.87)	17.90	(9,944)	11,188
			<b>(9,944)</b>	<b>11,188</b>

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

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per unit amounts)

	CAD Units	
	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>129,708</b>	<b>29,707</b>
Increase (decrease) in net assets from operations	(9,944)	11,188
Distributions paid to unitholders:		
Investment income	(6,053)	(1,293)
Capital gains	–	–
Management fee rebates	(459)	(89)
<b>Total distributions paid to unitholders</b>	<b>(6,512)</b>	<b>(1,382)</b>
Unit transactions:		
Proceeds from units issued	282,317	90,195
Reinvested distributions	–	–
Payments on redemption of units	(2,915)	–
<b>Total unit transactions</b>	<b>279,402</b>	<b>90,195</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>262,946</b>	<b>100,001</b>
<b>End of period</b>	<b>392,654</b>	<b>129,708</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>	<b>Units</b>	
<b>Units outstanding – beginning of period</b>	<b>1,260</b>	<b>360</b>
Issued	2,670	900
Reinvested distributions	–	–
Redeemed	(30)	–
<b>Units outstanding – end of period</b>	<b>3,900</b>	<b>1,260</b>

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

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	(9,944)	11,188
Adjustments for:		
Net realized loss (gain) on investments	(659)	637
Change in net unrealized loss (gain) on investments	18,345	(10,309)
Purchase of investments	(299,046)	(97,744)
Proceeds from sale and maturity of investments	20,448	7,957
(Increase) decrease in accounts receivable and other assets	(1,431)	(334)
Increase (decrease) in accounts payable and other liabilities	75	98
<b>Net cash provided by (used in) operating activities</b>	<b>(272,212)</b>	<b>(88,507)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	282,317	90,195
Payments on redemption of units	(2,915)	–
Distributions paid net of reinvestments	(6,512)	(1,382)
<b>Net cash provided by (used in) financing activities</b>	<b>272,890</b>	<b>88,813</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>678</b>	<b>306</b>
Cash and cash equivalents at beginning of period	312	15
Effect of exchange rate fluctuations on cash and cash equivalents	(35)	(9)
<b>Cash and cash equivalents at end of period</b>	<b>955</b>	<b>312</b>
Cash	955	312
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>955</b>	<b>312</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	7,282	1,506
Foreign taxes paid	911	221
Interest received	3	4
Interest paid	1	–

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

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
3i Group PLC	United Kingdom	Financials	18,001	383	411
A.P. Moller - Maersk AS Class A	Denmark	Industrials	55	177	205
A.P. Moller - Maersk AS Class B	Denmark	Industrials	97	361	369
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	13,485	103	66
A2A SPA	Italy	Utilities	29,743	71	64
AAK AB	Sweden	Consumer Staples	3,353	85	79
ABB Ltd.	Switzerland	Industrials	32,464	1,309	1,329
ABC-Mart Inc.	Japan	Consumer Discretionary	568	38	27
ABN AMRO Group NV	Netherlands	Financials	8,305	143	134
Ackermans & van Haaren NV	Belgium	Health Care	417	89	98
Acom Co. Ltd.	Japan	Financials	6,999	32	23
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	4,140	154	141
Addtech AB - B Shares	Sweden	Industrials	4,295	124	105
Adevinta ASA	Norway	Communication Services	7,700	134	89
Adidas AG	Germany	Consumer Discretionary	3,236	1,285	953
Admiral Group PLC	United Kingdom	Financials	4,508	230	190
Advantest Corp.	Japan	Information Technology	3,626	368	361
Adyen NV	Netherlands	Information Technology	502	1,437	1,262
Aena SA	Spain	Industrials	1,306	272	274
Aeon Co. Ltd.	Japan	Consumer Staples	13,041	423	350
AEON Financial Service Co. Ltd.	Japan	Financials	1,939	29	24
AEON Mall Co. Ltd.	Japan	Real Estate	1,654	33	28
AerCap Holdings NV	Ireland	Industrials	2,427	165	152
Aeroports de Paris	France	Industrials	608	102	115
AFI Properties Ltd	Israel	Real Estate	664	47	50
Ageas	Belgium	Financials	3,271	218	208
AGL Energy Ltd.	Australia	Utilities	12,503	110	91
AIA Group Ltd.	Hong Kong	Financials	227,660	3,292	2,994
AIB Group PLC	Ireland	Financials	13,968	44	39
Air Liquide SA	France	Materials	8,909	1,857	1,968
Air Water Inc.	Japan	Materials	3,554	72	63
Airbus SE	France	Industrials	10,956	1,692	1,680
Airport City Ltd.	Israel	Real Estate	1,173	28	34
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	2,917	137	126
Ajinomoto Co. Inc.	Japan	Consumer Staples	10,080	319	360
Aker ASA	Norway	Industrials	422	42	49
Aker BP ASA	Norway	Energy	2,384	92	113
Akzo Nobel NV	Netherlands	Materials	3,161	433	344
Alcon Inc.	Switzerland	Health Care	9,413	868	942
Alfa Laval AB	Sweden	Industrials	5,534	232	241
Alfresa Holdings Corp.	Japan	Health Care	3,546	77	62
Alibaba Health Information Technology Ltd.	China	Consumer Discretionary	76,655	186	62
All Nippon Airways Co. Ltd.	Japan	Industrials	8,200	244	217
Allegro.eu SA	Poland	Consumer Discretionary	7,266	131	77
Allfunds Group PLC	Jersey	Financials	7,123	154	103
Allianz SE Reg.	Germany	Financials	7,458	2,264	2,244
Alony Hetz Properties & Investments Ltd.	Israel	Real Estate	2,771	53	58
Alstom SA	France	Industrials	6,703	374	198
Alumina Ltd.	Australia	Materials	47,782	84	90
Amada Holdings Co. Ltd.	Japan	Industrials	6,245	82	70
Amadeus IT Group SA	Spain	Information Technology	8,447	737	695
Ambu AS	Denmark	Health Care	3,218	151	60
Amot Investments Ltd.	Israel	Real Estate	4,085	37	38
AMP Ltd.	Australia	Financials	58,354	72	53
Amplifon SPA	Italy	Health Care	2,302	124	130
Ampol Ltd.	Australia	Energy	4,472	119	129
Ams AG	Austria	Information Technology	4,840	120	94
Amundi SA	France	Financials	1,134	118	98
Andritz AG	Austria	Industrials	1,336	85	78
Anglo American PLC	United Kingdom	Materials	21,437	1,062	1,400
Anheuser-Busch InBev NV	Belgium	Consumer Staples	13,373	1,110	1,008
Antofagasta PLC	Chile	Materials	6,517	160	179
APA Group	Australia	Utilities	22,394	204	224
ArcelorMittal SA	Luxembourg	Materials	11,464	401	467

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	11,816	424	407
Asahi Glass Co. Ltd.	Japan	Industrials	3,592	193	181
Asahi Group Holdings Ltd.	Japan	Consumer Staples	8,249	454	379
Asahi Intecc Co. Ltd.	Japan	Health Care	4,124	137	102
Asahi Kasei Corp.	Japan	Materials	24,969	328	273
Ascendas Real Estate Investment Trust	Singapore	Real Estate	65,665	186	178
Ashtead Group PLC	United Kingdom	Industrials	8,385	672	666
Ashtrom Group Ltd.	Israel	Industrials	722	22	27
ASM International NV	Netherlands	Information Technology	847	478	391
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	5,818	95	74
ASML Holding NV	Netherlands	Information Technology	7,535	5,866	6,387
ASOS PLC	United Kingdom	Consumer Discretionary	1,323	86	35
Assa Abloy AB B	Sweden	Industrials	18,308	647	625
Assicurazioni Generali SPA	Italy	Financials	23,130	579	668
Associated British Foods PLC	United Kingdom	Consumer Staples	6,766	248	185
Astellas Pharma Inc.	Japan	Health Care	34,614	711	681
AstraZeneca PLC	United Kingdom	Health Care	28,186	4,011	4,696
ASX Ltd.	Australia	Financials	3,584	267	275
Atlantia SPA	Italy	Industrials	10,017	242	263
Atlas Copco AB A	Sweden	Industrials	11,914	858	785
Atlas Copco AB B	Sweden	Industrials	6,977	434	402
Auckland International Airport Ltd.	New Zealand	Industrials	22,998	151	156
Aurizon Holdings Ltd.	Australia	Industrials	34,648	126	120
Austevoll Seafood ASA	Norway	Consumer Staples	1,588	24	31
Australia and New Zealand Banking Group Ltd.	Australia	Financials	52,903	1,316	1,370
Auto Trader Group PLC	United Kingdom	Communication Services	17,820	187	185
AutoStore Holdings Ltd.	Bermuda	Industrials	11,194	44	52
Avanza Bank Holding AB	Sweden	Financials	2,051	86	67
Avast PLC	United Kingdom	Information Technology	11,742	109	109
Aveva Group PLC	United Kingdom	Information Technology	2,047	119	82
Aviva PLC	United Kingdom	Financials	70,138	475	521
AXA SA	France	Financials	42,452	1,456	1,567
Axfood AB	Netherlands	Consumer Staples	1,914	61	79
Azbil Corp.	Japan	Information Technology	2,490	137	105
Azelis Group NV	Belgium	Industrials	1,151	37	35
Azrieli Group Ltd.	Israel	Real Estate	700	68	77
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	16,048	167	141
BAE Systems PLC	United Kingdom	Industrials	59,551	569	703
Bakkafrost P/F	Denmark	Consumer Staples	936	88	79
Banca Mediolanum SPA	Italy	Financials	3,823	45	41
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	122,569	907	887
Banco Comercial Portugues SA	Portugal	Financials	135,948	30	33
Banco Santander SA	Spain	Financials	320,493	1,463	1,381
Bank Hapoalim	Israel	Financials	21,361	231	265
Bank Leumi Le-Israël	Israel	Financials	26,326	270	356
The Bank of East Asia Ltd.	Hong Kong	Financials	23,922	60	47
Bank Pekao SA	Poland	Financials	3,323	100	112
Barclays PLC	United Kingdom	Financials	315,095	942	768
Barratt Developments PLC	United Kingdom	Consumer Discretionary	19,253	225	165
BASF SE	Germany	Materials	17,298	1,660	1,244
BAWAG Group AG	Austria	Financials	1,652	112	106
BayCurrent Consulting Inc.	Japan	Industrials	255	144	118
Bayer AG	Germany	Health Care	18,503	1,459	1,597
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	1,054	104	103
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	6,042	730	660
Beiersdorf AG	Germany	Consumer Staples	1,844	258	244
Beijer Ref AB	Sweden	Industrials	4,347	93	100
Benefit One Inc.	Japan	Industrials	1,335	78	36
Benesse Holdings Inc.	Japan	Consumer Discretionary	1,254	36	29
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	2,024	163	124
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	38,747	60	83
BHP Billiton Ltd. (AUD shares)	Australia	Materials	94,043	3,675	4,564
Big Shopping Centers Ltd.	Israel	Real Estate	214	36	41
BioMerieux SA	France	Health Care	774	125	104

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
BioNTech SE	Germany	Health Care	1,513	393	320
BlueScope Steel Ltd.	Australia	Materials	9,210	168	180
BNP Paribas SA	France	Financials	21,166	1,643	1,528
Boliden AB	Sweden	Materials	5,067	234	325
Bolloré SA	France	Communication Services	16,675	106	110
Boral Ltd.	Australia	Materials	6,155	32	20
Bouygues SA	France	Industrials	5,601	279	246
BP PLC	United Kingdom	Energy	341,279	2,008	2,107
Brambles Ltd.	Australia	Industrials	26,922	270	250
Bridgestone Corp.	Japan	Consumer Discretionary	10,770	568	527
British American Tobacco PLC	United Kingdom	Consumer Staples	43,190	2,156	2,269
The British Land Co. PLC	United Kingdom	Real Estate	15,663	139	137
Brother Industries Ltd.	Japan	Information Technology	4,705	120	108
BT Group PLC	United Kingdom	Communication Services	129,640	370	388
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	32,012	122	106
Bunzl PLC	United Kingdom	Industrials	6,356	275	310
Burberry Group PLC	United Kingdom	Consumer Discretionary	7,561	248	208
Buzzi Unicem SPA	Italy	Materials	2,016	61	47
BYD Electronic International Co. Ltd.	China	Information Technology	11,490	70	29
CA Immobilien Anlagen AG	Austria	Real Estate	731	37	28
CaixaBank SA	Spain	Financials	81,792	313	350
Calbee Inc.	Japan	Consumer Staples	1,594	50	39
Canon Inc.	Japan	Information Technology	19,223	570	592
Capcom Co. Ltd.	Japan	Communication Services	3,033	105	93
Capgemini SE	France	Information Technology	3,055	726	860
Capitaland Investment Ltd.	Singapore	Real Estate	95,670	315	352
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	95,283	187	198
Carl Zeiss Meditec AG	Germany	Health Care	694	175	142
Carlsberg AS B	Denmark	Consumer Staples	1,796	365	279
Carnival PLC	United States	Consumer Discretionary	2,706	66	60
Carrefour SA	France	Consumer Staples	11,147	264	304
carsales.com Ltd.	Australia	Communication Services	4,739	107	93
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	4,141	81	60
Castellum AB	Sweden	Real Estate	4,950	154	155
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	17,795	20	22
CD Projekt SA	Poland	Communication Services	1,293	97	67
Cellnex Telecom SAU	Spain	Communication Services	10,589	774	643
Central Japan Railway Co.	Japan	Industrials	3,168	607	520
Charter Hall Group	Australia	Real Estate	8,325	145	129
Check Point Software Technologies Ltd.	Israel	Information Technology	1,862	285	322
The Chiba Bank Ltd.	Japan	Financials	12,542	97	94
China Evergrande New Energy Vehicle Group Ltd.	Hong Kong	Health Care	78,188	235	40
China Gas Holdings Ltd.	China	Utilities	41,161	154	66
Chorus Ltd.	New Zealand	Communication Services	8,286	52	53
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	32,395	69	74
Chr. Hansen Holding AS	Denmark	Materials	1,940	213	180
Chubu Electric Power Co. Inc.	Japan	Utilities	13,892	207	181
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	11,887	575	501
Chugoku Electric Power Co. Inc.	Japan	Utilities	5,787	72	50
CIMIC Group Ltd.	Australia	Industrials	1,225	25	25
City Developments Ltd.	Singapore	Real Estate	9,530	68	69
CK Asset Holdings Ltd.	Hong Kong	Real Estate	36,490	290	313
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	49,738	471	457
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	8,831	68	74
CLP Holdings Ltd.	Hong Kong	Utilities	35,662	448	434
CNH Industrial NV	United Kingdom	Industrials	18,471	345	370
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	2,849	194	173
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	2,169	42	32
Cochlear Ltd.	Australia	Health Care	1,231	247	260
Coles Group Ltd.	Australia	Consumer Staples	23,784	375	400
Coloplast AS	Denmark	Health Care	2,314	450	443
Colruyt SA	Belgium	Consumer Staples	1,008	67	53
ComfortDelGro Corp. Ltd.	Singapore	Industrials	40,131	62	55
Commonwealth Bank of Australia	Australia	Financials	31,825	2,747	3,157



# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Compagnie de Saint-Gobain	France	Industrials	8,522	655	643
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	8,468	1,200	1,356
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	3,064	569	524
Compass Group PLC	United Kingdom	Consumer Discretionary	33,576	898	911
Computershare Ltd.	Australia	Information Technology	10,393	167	241
Concordia Financial Group Ltd.	Japan	Financials	20,677	101	97
Contact Energy Ltd.	New Zealand	Utilities	14,656	101	104
Continental AG	Germany	Consumer Discretionary	2,036	325	185
ConvaTec Group PLC	United Kingdom	Health Care	30,403	107	108
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	351	67	54
Covestro AG	Germany	Materials	3,534	279	225
Credit Agricole SA	France	Financials	27,685	487	419
Credit Suisse Group AG	Switzerland	Financials	45,899	630	457
CRH PLC	Ireland	Materials	14,506	856	733
Croda International PLC	United Kingdom	Materials	2,615	332	339
Crown Ltd.	Australia	Consumer Discretionary	8,201	82	98
CSL Ltd.	Australia	Health Care	8,972	2,325	2,257
CSPC Pharmaceuticals Group Ltd.	China	Health Care	158,674	240	229
Cyber Agent Ltd.	Japan	Communication Services	7,637	161	120
CyberArk Software Ltd.	Israel	Information Technology	752	139	159
Cyfrowy Polsat SA	Poland	Communication Services	4,675	46	39
Dai Nippon Printing Co. Ltd.	Japan	Industrials	4,389	125	130
Daicel Chemical Industries Ltd.	Japan	Materials	4,646	47	39
Daifuku Co. Ltd.	Japan	Industrials	2,155	244	195
Dai-ichi Life Holdings Inc.	Japan	Financials	18,738	453	482
Daiichi Sankyo Co. Ltd.	Japan	Health Care	35,456	1,136	978
Daikin Industries Ltd.	Japan	Industrials	4,945	1,260	1,140
Daimler AG	Germany	Consumer Discretionary	15,773	1,605	1,399
Daimler Truck Holding AG	Germany	Industrials	7,355	298	258
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	2,992	59	37
Dairy Farm International Holdings Ltd.	Hong Kong	Consumer Staples	5,905	29	21
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,136	160	152
Daiwa House Industry Co. Ltd.	Japan	Real Estate	11,338	435	373
Daiwa House REIT Investment Corp.	Japan	Real Estate	41	143	138
Daiwa Securities Group Inc.	Japan	Financials	26,234	180	187
Danone SA	France	Consumer Staples	12,379	1,067	861
Danske Bank AS	Denmark	Financials	12,757	290	268
Darktrace PLC	United Kingdom	Information Technology	4,715	45	35
Dassault Systemes SA	France	Information Technology	12,734	751	791
Davide Campari Milano SPA	Italy	Consumer Staples	10,040	156	147
DBS Group Holdings Ltd.	Singapore	Financials	33,860	941	1,120
DCC PLC	United Kingdom	Industrials	1,796	188	175
Delivery Hero AG	Germany	Consumer Discretionary	2,898	439	161
Demant AS	Denmark	Health Care	1,873	105	107
Denso Corp.	Japan	Consumer Discretionary	8,124	666	657
Dentsu Inc.	Japan	Communication Services	4,026	177	208
Deutsche Bank AG Reg.	Germany	Financials	35,762	557	572
Deutsche Boerse AG	Germany	Financials	3,453	728	782
Deutsche Post AG Reg.	Germany	Industrials	18,536	1,315	1,122
Deutsche Telekom AG	Germany	Communication Services	61,078	1,470	1,437
Dexus Property Group	Australia	Real Estate	20,233	195	208
Diageo PLC	United Kingdom	Consumer Staples	43,766	2,544	2,781
DiaSorin SPA	Italy	Health Care	206	48	41
DIC Corp.	Japan	Materials	1,449	48	37
D'leteren SA	Belgium	Consumer Discretionary	415	70	88
Dino Polska SA	Poland	Consumer Staples	888	81	91
Direct Line Insurance Group PLC	United Kingdom	Financials	25,149	129	114
Disco Corp.	Japan	Information Technology	530	195	188
DNB Bank ASA	Norway	Financials	16,583	459	474
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	1,116	110	92
DS Smith PLC	United Kingdom	Materials	26,036	172	138
DSV Panalpina AS	Denmark	Industrials	3,612	890	878
E.ON SE	Germany	Utilities	40,128	615	588
East Japan Railway Co.	Japan	Industrials	6,064	527	444

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
easyJet PLC	United Kingdom	Industrials	12,104	140	111
Ebara Corp.	Japan	Industrials	1,734	99	122
EBOS Group Ltd.	New Zealand	Health Care	2,673	78	96
EDF SA (Electricite de France)	France	Utilities	12,172	191	144
EDP Renovaveis SA	Spain	Utilities	4,546	139	147
Eisai Co. Ltd.	Japan	Health Care	5,141	452	300
Elbit Systems Ltd.	Israel	Industrials	398	75	109
The Electric Power Development Co. Ltd.	Japan	Utilities	3,018	61	54
Electricite de France Rights Exp. 04-07-2022	Sweden	Utilities	11,850	-	7
Electrolux AB B	Sweden	Consumer Discretionary	4,833	146	93
Elekta AB B	Sweden	Health Care	6,143	96	61
Elia System Operator SA/NV	Belgium	Utilities	544	83	104
Elisa OYJ	Finland	Communication Services	2,706	201	205
Embracer Group AB	Sweden	Communication Services	13,002	180	138
Endava PLC	United Kingdom	Information Technology	518	102	86
Endeavour Group Ltd.	Australia	Consumer Staples	25,195	156	172
Endesa SA	Spain	Utilities	5,984	187	164
Enel SPA	Italy	Utilities	146,365	1,606	1,234
Energias de Portugal SA	Portugal	Utilities	51,825	350	322
Energix-Renewable Energies Ltd.	Israel	Utilities	4,040	21	19
Engie SA	France	Utilities	32,905	621	546
Eni SPA	Italy	Energy	45,969	758	849
Enlight Renewable Energy Ltd.	Israel	Utilities	17,941	57	53
Entain PLC	United Kingdom	Consumer Discretionary	10,951	293	296
Entra ASA	Norway	Real Estate	1,071	29	27
Epiroc AB Class A	Sweden	Industrials	11,705	305	317
Epiroc AB Class B	Sweden	Industrials	7,014	159	160
EQT AB	Sweden	Financials	6,220	285	310
Equinor ASA	Norway	Energy	19,699	570	932
Erste Group Bank AG	Austria	Financials	6,091	297	280
ESR Cayman Ltd.	China	Real Estate	34,232	141	133
EssilorLuxottica	France	Consumer Discretionary	5,617	1,237	1,298
Essity Aktiebolag Class B	Sweden	Consumer Staples	11,324	449	337
Eurofins Scientific	France	Health Care	2,412	320	301
EVN AG	Austria	Utilities	665	24	22
Evolution Gaming Group AB	Sweden	Consumer Discretionary	3,390	558	440
Evolution Mining Ltd.	Australia	Materials	33,516	139	138
Evonik Industries AG	Germany	Materials	3,342	135	117
Evraz PLC	United Kingdom	Materials	9,028	87	10
EXOR SPA	Netherlands	Financials	2,004	201	194
Experian PLC	United Kingdom	Industrials	17,363	865	843
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	969	46	37
Fabege AB	Sweden	Real Estate	4,835	95	90
Fanuc Corp.	Japan	Industrials	3,588	1,008	799
Farfetch Ltd.	United Kingdom	Consumer Discretionary	5,644	278	107
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	1,029	901	667
Fastighets AB Balder	Sweden	Real Estate	1,698	127	141
Ferguson PLC	Switzerland	Industrials	4,148	692	708
Ferrari NV	Italy	Consumer Discretionary	2,250	605	621
Ferrovial SA	Spain	Industrials	8,719	313	292
FinecoBank Banca Fineco SpA	Italy	Financials	11,542	243	222
First International Bank of Israel Ltd.	Israel	Financials	991	45	54
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	10,826	291	229
Fiverr International Ltd.	Israel	Consumer Discretionary	489	106	46
Fletcher Building Ltd.	New Zealand	Industrials	13,926	81	77
Flutter Entertainment PLC	Ireland	Consumer Discretionary	3,263	721	476
Fortescue Metals Group Ltd.	Australia	Materials	33,634	601	652
Fortum OYJ	Finland	Utilities	7,931	259	182
Fosun International Ltd.	China	Industrials	44,117	75	60
Frasers Logistics & Industrial Trust	Singapore	Real Estate	50,327	69	68
Fresenius Medical Care AG & Co.	Germany	Health Care	3,720	354	314
Fresenius SE & Co. KGaA	Germany	Health Care	7,369	436	341
Fresnillo PLC	Mexico	Materials	3,311	53	40
Fuji Electric Co. Ltd.	Japan	Industrials	2,450	138	155

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Fuji Media Holdings Inc.	Japan	Communication Services	2,962	41	36
FUJIFILM Holdings Corp.	Japan	Information Technology	7,155	594	552
Fujitsu Ltd.	Japan	Information Technology	3,561	689	675
Fukuoka Financial Group Inc.	Japan	Financials	3,250	76	79
Futu Holdings Ltd.	China	Financials	1,414	96	58
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	40,515	352	304
Galp Energia SGPS SA	Portugal	Energy	9,246	134	148
Gas Natural SDG SA	Spain	Utilities	6,500	214	245
Gav-Yam Lands Corp. Ltd.	Israel	Real Estate	797	12	12
Geberit AG	Switzerland	Industrials	653	558	507
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	112,387	386	222
Genesis Energy Ltd.	New Zealand	Utilities	9,447	27	24
Genmab AS	Denmark	Health Care	1,221	572	562
Genting Singapore Ltd.	Singapore	Consumer Discretionary	104,515	81	79
Getinge AB	Sweden	Health Care	3,688	157	186
Givaudan SA	Switzerland	Materials	150	811	779
Gjensidige Forsikring ASA	Norway	Financials	3,560	104	111
GlaxoSmithKline PLC	United Kingdom	Health Care	94,705	2,394	2,565
Glencore PLC	Switzerland	Materials	208,182	1,160	1,712
Global-e Online Ltd.	Israel	Consumer Discretionary	726	45	31
GLP J-REIT	Japan	Real Estate	82	167	156
GMO Payment Gateway Inc.	Japan	Information Technology	833	127	108
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	2,398	221	149
Goodman Group	Australia	Real Estate	33,959	640	729
Goodman Property Trust	New Zealand	Real Estate	17,989	38	37
GPT Group Stapled Securities	Australia	Real Estate	35,415	159	172
Grifols SA Class B	Spain	Health Care	4,849	97	73
Grifols SA	Spain	Health Care	5,553	177	127
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	1,896	256	248
Hakuhodo DY Holdings Inc.	Japan	Communication Services	4,059	79	65
HAL Trust	Netherlands	Financials	1,623	332	317
Halma PLC	United Kingdom	Information Technology	7,120	317	294
Hamamatsu Photonics K.K.	Japan	Information Technology	2,651	188	179
Hang Lung Properties Ltd.	Hong Kong	Real Estate	33,467	102	84
Hang Seng Bank Ltd.	Hong Kong	Financials	13,648	333	329
Hankyu Hanshin Holdings Inc.	Japan	Industrials	4,275	173	156
Hannover Rueckversicherung SE Reg.	Germany	Financials	1,131	254	243
Hapag-Lloyd AG	Germany	Industrials	456	121	201
Harel Insurance Investments & Financial Services Ltd.	Israel	Financials	2,040	26	31
Hargreaves Lansdown PLC	United Kingdom	Financials	6,521	171	108
Harmonic Drive Systems Inc.	Japan	Industrials	769	52	33
Haseko Corp.	Japan	Consumer Discretionary	4,916	80	71
HeidelbergCement AG	Germany	Materials	2,802	274	201
Heineken Holding NV A	Netherlands	Consumer Staples	1,891	220	187
Heineken NV	Netherlands	Consumer Staples	4,478	617	539
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	24,908	136	130
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	3,252	407	274
Henkel AG & Co. KGaA	Germany	Consumer Staples	1,899	214	158
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	13,283	345	225
Hera SPA	Italy	Utilities	15,877	79	74
Hermes International	France	Consumer Discretionary	638	1,051	1,145
Hexagon AB B	Sweden	Information Technology	39,486	671	703
Hikari Tsushin Inc.	Japan	Consumer Discretionary	378	85	54
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	2,631	105	89
Hino Motors Ltd.	Japan	Industrials	4,788	54	35
Hirose Electric Co. Ltd.	Japan	Information Technology	573	110	105
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	1,296	75	49
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	1,900	71	62
Hitachi Ltd.	Japan	Industrials	17,767	1,115	1,127
Hitachi Metals Ltd.	Japan	Materials	3,717	81	78
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	Utilities	43,664	55	53
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	64,391	112	111
Holcim Ltd.	Switzerland	Materials	10,640	725	654
Holmen AB Class B Shares	Sweden	Materials	1,723	100	122

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	29,757	1,114	1,068
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	205,147	401	311
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	23,865	1,680	1,414
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	21,784	139	133
Hoshizaki Electric Co. Ltd.	Japan	Industrials	1,020	109	88
Hoya Corp.	Japan	Health Care	6,937	1,134	1,002
HSBC Holdings PLC	United Kingdom	Financials	382,117	3,004	3,302
Huhtamaki Oyj	Finland	Materials	1,674	97	73
Hulic Co. Ltd.	Japan	Real Estate	8,102	104	92
Husqvarna AB-B	Sweden	Industrials	7,732	124	102
Iberdrola SA	Spain	Utilities	115,192	1,758	1,588
Ibiden Co. Ltd.	Japan	Information Technology	2,222	141	138
ICON PLC	United States	Health Care	1,519	451	461
Idemitsu Kosan Co.	Japan	Energy	3,936	128	137
IDP Education Ltd.	Australia	Consumer Discretionary	3,936	133	117
IHI Corp.	Japan	Industrials	2,497	69	76
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	2,809	79	61
Imperial Brands PLC	United Kingdom	Consumer Staples	17,808	503	472
Independence Group NL	Australia	Materials	13,904	125	183
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	20,889	864	574
Industrial Buildings Corp. Ltd.	Israel	Real Estate	12,234	47	60
Industrivarden AB Class C	Sweden	Financials	3,069	123	109
Industrivarden AB	Sweden	Financials	2,214	92	80
Indutrade AB	Sweden	Industrials	5,026	156	161
Infineon Technologies AG	Germany	Information Technology	22,653	1,085	975
Informa PLC	United Kingdom	Communication Services	28,273	268	280
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	6,521	92	92
Infratil Ltd.	New Zealand	Utilities	12,791	82	92
ING Groep NV	Netherlands	Financials	71,246	1,132	942
INPEX Corp.	Japan	Energy	18,815	189	279
InPost SA	Poland	Industrials	3,927	76	31
Insurance Australia Group Ltd.	Australia	Financials	46,505	220	191
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	3,331	278	284
Intermediate Capital Group PLC	United Kingdom	Financials	5,461	192	160
International Consolidated Airlines Group SA	United Kingdom	Industrials	68,659	190	161
Interpump Group SPA	Italy	Industrials	1,351	126	86
Intertek Group PLC	United Kingdom	Industrials	3,038	287	261
Intesa Sanpaolo SPA	Italy	Financials	323,520	1,083	937
Investment AB Latour	Sweden	Industrials	2,509	97	101
Investor AB A	Sweden	Financials	10,263	271	303
Investor AB	Sweden	Financials	31,706	820	876
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	6,285	57	63
Israel Chemicals Ltd.	Israel	Materials	12,758	117	191
The Israel Corp. Ltd.	Israel	Materials	66	26	48
Israel Discount Bank Ltd.	Israel	Financials	21,028	134	164
Isuzu Motors Ltd.	Japan	Consumer Discretionary	11,097	171	181
ITO EN Ltd.	Japan	Consumer Staples	1,050	79	65
ITOCHU Corp.	Japan	Industrials	27,647	1,026	1,179
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	1,778	69	57
ITV PLC	United Kingdom	Communication Services	68,764	132	93
Iveco Group NV	United Kingdom	Industrials	3,537	55	29
Izumi Co. Ltd.	Japan	Consumer Discretionary	852	36	28
J Sainsbury PLC	United Kingdom	Consumer Staples	37,601	168	156
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	4,604	54	47
James Hardie Industries PLC	Ireland	Materials	7,908	318	301
Japan Airlines Co. Ltd.	Japan	Industrials	8,030	215	189
Japan Exchange Group Inc.	Japan	Financials	9,918	282	233
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	131	154	139
Japan Post Bank Co. Ltd.	Japan	Financials	7,542	85	76
Japan Post Holdings Co. Ltd.	Japan	Financials	45,046	478	416
Japan Post Insurance Co. Ltd.	Japan	Financials	3,723	85	82
Japan Real Estate Investment Corp.	Japan	Real Estate	23	169	151
Japan Tobacco Inc.	Japan	Consumer Staples	20,411	520	438
Jardine Cycle & Carriage Ltd.	Singapore	Industrials	1,748	37	40

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	4,551	339	313
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	46,360	141	113
JDE Peet's BV	Netherlands	Consumer Staples	1,828	80	66
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	5,202	132	157
JFE Holdings Inc.	Japan	Materials	9,114	148	162
JFrog Ltd.	Israel	Information Technology	933	45	31
JGC Corp.	Japan	Industrials	4,097	55	62
Johnson Matthey PLC	United Kingdom	Materials	3,629	164	112
JOYY Inc.	China	Communication Services	934	57	43
JS Global Lifestyle Co. Ltd.	Hong Kong	Consumer Discretionary	16,772	46	25
JSR Corp.	Japan	Materials	3,826	148	143
JTEKT Corp.	Japan	Consumer Discretionary	4,390	52	44
Just Eat Takeaway (Amsterdam Stock Exchange)	Netherlands	Consumer Discretionary	3,672	372	157
JXTG Holdings Inc.	Japan	Energy	58,603	307	276
Kahoot! ASA	Norway	Communication Services	6,968	58	28
Kajima Corp.	Japan	Industrials	8,213	135	126
Kakaku.com Inc.	Japan	Communication Services	2,390	83	68
Kansai Electric Power Co. Inc.	Japan	Utilities	13,863	174	164
Kansai Paint Co. Ltd.	Japan	Materials	4,024	125	82
Kao Corp.	Japan	Consumer Staples	8,772	691	454
Kawasaki Heavy Industries Ltd.	Japan	Industrials	2,887	78	66
KBC Groep NV	Belgium	Financials	5,279	524	480
KDDI Corp.	Japan	Communication Services	28,728	1,123	1,184
Keihan Holdings Co. Ltd.	Japan	Industrials	1,890	82	59
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	4,272	71	55
Keio Corp.	Japan	Industrials	2,013	148	99
Keisei Electric Railway Co. Ltd.	Japan	Industrials	2,855	114	100
Keppel Corp. Ltd.	Singapore	Industrials	27,157	141	161
Keppel DC REIT	Singapore	Real Estate	24,909	60	52
Kering	France	Consumer Discretionary	1,366	1,274	1,093
Kerry Group PLC A	Ireland	Consumer Staples	2,945	491	414
Kesko OYJ Class A	Finland	Consumer Staples	1,413	55	46
Kesko OYJ Class B	Finland	Consumer Staples	5,038	191	175
Kewpie Corp.	Japan	Consumer Staples	1,983	56	48
Keyence Corp.	Japan	Information Technology	3,523	2,294	2,076
KGHM Polska Miedz SA	Poland	Materials	2,570	136	133
Kikkoman Corp.	Japan	Consumer Staples	2,649	229	222
Kingfisher PLC	United Kingdom	Consumer Discretionary	38,485	210	162
Kingspan Group PLC	Ireland	Industrials	2,852	333	353
Kinnevik AB Class B	Sweden	Financials	4,544	189	151
Kintetsu Corp.	Japan	Industrials	3,234	150	117
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	14,540	353	274
Knorr-Bremse AG	Germany	Industrials	1,253	180	121
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	899	102	91
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	2,216	87	86
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	1,087	58	45
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	2,356	176	121
Komatsu Ltd.	Japan	Industrials	17,645	581	534
Konami Corp.	Japan	Communication Services	1,771	128	141
Kone OYJ B	Finland	Industrials	6,827	627	452
Kongsberg Gruppen ASA	Norway	Industrials	1,635	55	82
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	61,275	247	268
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	19,085	728	772
Koninklijke DSM NV	Netherlands	Materials	3,248	747	734
Koninklijke Philips NV	Netherlands	Health Care	16,380	953	631
Kornit Digital Ltd.	Israel	Industrials	939	123	97
Kose Corp.	Japan	Consumer Staples	596	103	79
Kubota Corp.	Japan	Industrials	21,995	571	521
Kuehne + Nagel International AG	Switzerland	Industrials	1,056	368	377
Kuraray Co. Ltd.	Japan	Materials	6,422	82	70
Kurita Water Industries Ltd.	Japan	Industrials	2,086	120	98
Kyocera Corp.	Japan	Information Technology	6,061	473	429
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	4,656	170	136
Kyushu Electric Power Co. Inc.	Japan	Utilities	8,604	89	72

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Kyushu Railway Co.	Japan	Industrials	2,527	74	65
L E Lundbergforetagen AB Class B	Sweden	Financials	1,344	93	87
Land Securities Group PLC	United Kingdom	Real Estate	13,988	176	181
Lasertec Corp.	Japan	Information Technology	1,449	319	310
Lawson Inc.	Japan	Consumer Staples	801	49	39
Legal & General Group PLC	United Kingdom	Financials	112,412	529	503
Legrand SA	France	Industrials	4,946	616	594
LendLease Group Stapled Securities	Australia	Real Estate	12,488	139	131
Leonardo SpA	Italy	Industrials	7,265	74	91
Leroy Seafood Group ASA	Netherlands	Consumer Staples	5,228	53	61
Liberty Global PLC Class A	United Kingdom	Communication Services	2,810	95	90
Liberty Global PLC Series C	United States	Communication Services	6,226	207	201
Lifco AB	Sweden	Industrials	3,706	105	120
The Link Real Estate Investment Trust	Hong Kong	Real Estate	39,633	455	424
Lion Corp.	Japan	Consumer Staples	4,685	107	66
LIXIL Group Corp.	Japan	Industrials	5,322	165	125
Lloyds Banking Group PLC	United Kingdom	Financials	1,336,345	1,056	1,034
London Stock Exchange Group PLC	United Kingdom	Financials	6,746	864	884
Lonza Group AG	Switzerland	Health Care	1,399	1,167	1,276
L'Oréal SA	France	Consumer Staples	4,951	2,551	2,504
Lundin Energy AB	Sweden	Energy	3,475	147	186
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	4,924	4,305	4,444
M&G PLC	United Kingdom	Financials	48,972	175	178
Macquarie Group Ltd.	Australia	Financials	6,920	1,056	1,319
Magellan Financial Group Ltd.	Australia	Financials	2,700	101	40
Mainfreight Ltd.	New Zealand	Industrials	1,546	101	112
Makita Corp.	Japan	Industrials	4,591	260	186
Mapfre SA	Spain	Financials	17,915	50	47
Mapletree Commercial Trust	Singapore	Real Estate	37,420	72	65
Mapletree Industrial Trust	Singapore	Real Estate	38,646	100	96
Mapletree Logistics Trust	Singapore	Real Estate	62,241	112	106
Marubeni Corp.	Japan	Industrials	31,660	336	465
Marui Group Co. Ltd.	Japan	Financials	3,431	82	79
Matrix IT Ltd.	Israel	Information Technology	597	19	20
Mayr-Melnhof Karton AG	Austria	Materials	273	69	61
Maytronics Ltd.	Israel	Consumer Discretionary	901	23	22
Mazda Motor Corp.	Japan	Consumer Discretionary	11,079	114	104
mBank SA	Poland	Financials	240	24	25
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	1,578	93	82
Mebuki Financial Group Inc.	Japan	Financials	20,090	57	53
Medibank Private Ltd.	Australia	Financials	51,724	152	149
Mediobanca SPA	Italy	Financials	12,260	168	157
Medipal Holdings Corp.	Japan	Health Care	3,271	79	68
Meggitt PLC	United Kingdom	Industrials	14,702	186	184
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	2,378	198	162
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	8,380	164	80
Melison Ltd.	Israel	Real Estate	427	38	45
Melrose Industries PLC	United Kingdom	Industrials	81,299	247	167
Mercari Inc.	Japan	Consumer Discretionary	1,822	110	60
Merck KGaA	Germany	Health Care	2,436	581	643
Mercury NZ Ltd.	New Zealand	Utilities	11,271	61	58
Meridian Energy Ltd.	New Zealand	Utilities	21,747	103	95
Metso Outotec OYJ	Finland	Industrials	12,973	162	139
Millicom International Cellular SA SDR	Luxembourg	Communication Services	1,891	87	61
Minebea Co. Ltd.	Japan	Industrials	7,132	216	198
Mineral Resources Ltd.	Australia	Materials	3,085	140	153
Mirvac Group Stapled Securities	Australia	Real Estate	74,456	188	174
MISUMI Group Inc.	Japan	Industrials	5,345	228	202
Mitsubishi Chemical Holdings Corp.	Japan	Materials	26,466	253	223
Mitsubishi Corp.	Japan	Industrials	25,370	939	1,201
Mitsubishi Electric Corp.	Japan	Industrials	36,846	654	535
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	21,848	444	409
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	3,546	89	76
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	5,830	212	241

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Mitsubishi Materials Corp.	Japan	Materials	2,222	57	49
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	11,821	44	40
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	214,866	1,492	1,681
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	12,539	85	74
Mitsui & Co. Ltd.	Japan	Industrials	29,084	803	996
Mitsui Chemicals Inc.	Japan	Materials	3,356	125	107
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	16,636	469	449
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	6,531	141	230
Miura Co. Ltd.	Japan	Industrials	1,791	99	56
Mizrahi Tefahot Bank Ltd.	Israel	Financials	2,815	109	138
Mizuho Financial Group Inc.	Japan	Financials	44,292	787	714
Moncler SPA	Italy	Consumer Discretionary	3,910	302	276
Mondi PLC	South Africa	Materials	9,135	287	224
Monotaro Co. Ltd.	Japan	Industrials	4,599	127	125
Mowi ASA	Norway	Consumer Staples	8,552	266	291
MS&AD Insurance Group Holdings Inc.	Japan	Financials	8,709	349	357
MTR Corp. Ltd.	Hong Kong	Industrials	29,352	206	198
MTU Aero Engines AG	Germany	Industrials	978	286	286
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	2,638	950	891
Murata Manufacturing Co. Ltd.	Japan	Information Technology	11,729	1,136	980
Nabtesco Corp.	Japan	Industrials	2,043	98	69
Nagoya Railroad Co. Ltd.	Japan	Industrials	3,548	94	79
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	3,328	309	318
Nano Dimension Ltd.	Israel	Information Technology	4,807	34	21
National Australia Bank Ltd.	Australia	Financials	61,425	1,520	1,864
National Grid PLC	United Kingdom	Utilities	68,070	1,119	1,312
Natwest Group PLC	United Kingdom	Financials	98,769	350	351
NEC Corp.	Japan	Information Technology	4,708	297	250
NEL ASA	Norway	Industrials	26,472	75	57
Neste Oil OYJ	Finland	Energy	8,697	601	501
Nestlé SA Reg.	Switzerland	Consumer Staples	52,580	8,068	8,577
New World Development Co. Ltd.	Hong Kong	Real Estate	25,796	154	131
Newcrest Mining Ltd.	Australia	Materials	15,377	373	386
Nexi SpA	Italy	Information Technology	15,984	347	233
Nexon Co. Ltd.	Japan	Communication Services	8,703	253	263
Next PLC	United Kingdom	Consumer Discretionary	2,301	295	228
NGK Insulators Ltd.	Japan	Industrials	5,780	122	104
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	3,547	78	72
NH Foods Ltd.	Japan	Consumer Staples	1,874	96	80
Nibe Industrier AB	Sweden	Industrials	30,225	370	426
NICE-Systems Ltd.	Israel	Information Technology	1,189	369	326
Nichirei Corp.	Japan	Consumer Staples	2,253	72	55
Nidec Corp.	Japan	Industrials	9,480	1,281	951
Nihon M&A Center Inc.	Japan	Industrials	5,715	179	102
Nikon Corp.	Japan	Consumer Discretionary	5,968	77	81
Nintendo Co. Ltd.	Japan	Communication Services	2,170	1,422	1,377
Nippon Building Fund Inc.	Japan	Real Estate	30	233	214
Nippon Express Holdings Co. Ltd.	Japan	Industrials	1,469	125	127
Nippon Paint Holdings Co. Ltd.	Japan	Materials	16,670	275	186
Nippon Prologis REIT Inc.	Japan	Real Estate	40	161	147
Nippon Shinyaku Co. Ltd.	Japan	Health Care	1,187	111	102
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	16,209	334	362
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	40,779	1,370	1,488
Nippon Television Holdings Inc.	Japan	Communication Services	2,512	37	33
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	3,028	201	335
Nissan Chemical Industries Ltd.	Japan	Materials	2,389	165	178
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	41,549	273	234
Nisshin Seifun Group Inc.	Japan	Consumer Staples	4,601	92	81
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	1,243	124	110
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	1,532	343	242
Nitto Denko Corp.	Japan	Materials	2,746	265	249
NMC Health PLC	United Arab Emirates	Health Care	139	7	-
NN Group NV	Netherlands	Financials	5,011	306	319
Nokia OYJ	Finland	Information Technology	99,213	640	687

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Nomura Holdings Inc.	Japan	Financials	56,890	357	302
Nomura Real Estate Holdings Inc.	Japan	Real Estate	2,105	64	64
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	77	144	128
Nomura Research Institute Ltd.	Japan	Information Technology	6,673	285	276
Nordea Bank ABP	Finland	Financials	63,785	854	831
Nordic Semiconductor ASA	Norway	Information Technology	3,135	107	102
Norsk Hydro ASA	Norway	Materials	25,143	203	309
Northern Star Resources Ltd.	Australia	Materials	21,598	219	218
Nova Measuring Instruments Ltd.	Israel	Information Technology	507	64	69
Novartis AG Reg.	Switzerland	Health Care	44,016	4,879	4,853
Novo Nordisk AS B	Denmark	Health Care	30,763	3,332	4,304
Novozymes AS	Denmark	Materials	3,803	322	329
NSK Ltd.	Japan	Industrials	8,434	86	64
NTT Data Corp.	Japan	Information Technology	11,823	250	294
NXP Semiconductors NV	Netherlands	Information Technology	4,987	1,163	1,153
Obayashi Corp.	Japan	Industrials	12,124	134	112
OBIC Business Consultants Co. Ltd.	Japan	Information Technology	515	32	23
OBIC Co. Ltd.	Japan	Information Technology	1,178	266	223
Ocado Group PLC	United Kingdom	Consumer Staples	9,603	310	185
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	6,455	194	135
OJI Paper Co. Ltd.	Japan	Materials	16,414	114	103
Olam Group Ltd.	Singapore	Consumer Staples	23,389	37	38
Olympus Corp.	Japan	Health Care	23,811	610	573
OMRON Corp.	Japan	Information Technology	3,620	377	306
OMV AG	Austria	Energy	2,688	177	162
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	7,581	239	239
OPC Energy Ltd.	Israel	Utilities	1,753	22	25
Open House Co. Ltd.	Japan	Consumer Discretionary	1,424	84	79
Oracle Corp. Japan	Japan	Information Technology	629	72	55
Orange SA	France	Communication Services	37,707	581	561
Orica Ltd.	Australia	Materials	7,627	105	114
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	3,848	765	931
Origin Energy Ltd.	Australia	Utilities	32,834	156	192
Orion OYJ	Finland	Health Care	1,889	104	108
ORIX Corp.	Japan	Financials	22,332	506	562
ORIX JREIT Inc.	Japan	Real Estate	51	107	87
Orkla ASA	Norway	Consumer Staples	14,007	171	157
Orsted A/S	Denmark	Utilities	3,347	590	531
Osaka Gas Co. Ltd.	Japan	Utilities	7,585	178	163
Otsuka Corp.	Japan	Information Technology	2,077	124	93
Otsuka Holdings Co. Ltd.	Japan	Health Care	7,476	378	326
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	72,101	782	824
OZ Minerals Ltd.	Australia	Materials	5,828	135	146
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	7,240	179	146
Panasonic Corp.	Japan	Consumer Discretionary	40,938	591	501
Pandora AS	Denmark	Consumer Discretionary	1,805	302	218
Park24 Co. Ltd.	Japan	Industrials	2,114	47	44
Partners Group Holding AG	Switzerland	Financials	412	712	645
Pearson PLC	United Kingdom	Communication Services	14,229	174	176
PeptiDream Inc.	Japan	Health Care	1,745	84	39
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	3,468	917	961
Persimmon PLC	United Kingdom	Consumer Discretionary	5,966	284	211
Persol Holdings Co. Ltd.	Japan	Industrials	3,233	89	92
PGE Polska Grupa Energetyczna SA	Poland	Utilities	14,665	39	40
Phoenix Group Holdings	United Kingdom	Financials	13,017	154	131
The Phoenix Holdings Ltd.	Israel	Financials	2,645	32	44
Pigeon Corp.	Japan	Consumer Staples	2,095	84	46
Pirelli & C. SpA	Italy	Consumer Discretionary	7,052	53	48
Plus500 Ltd.	Israel	Financials	1,804	44	42
Pola Orbis Holdings Inc.	Japan	Consumer Staples	1,500	41	25
Polski Koncern Naftowy Orlen SA	Poland	Energy	5,836	134	133
Polskie Gornictwo Naftowe i Gazownictwo SA	Poland	Energy	29,906	57	56
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	2,877	326	351
Poste Italiane SPA	Italy	Financials	8,748	134	125



# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Power Assets Holdings Ltd.	Hong Kong	Utilities	25,484	195	207
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	16,705	194	199
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	10,699	119	109
Prada SPA	Italy	Consumer Discretionary	9,690	73	77
Prosus NV	Netherlands	Consumer Discretionary	16,213	1,777	1,094
Proximus SA	Belgium	Communication Services	2,736	71	64
Prudential PLC	United Kingdom	Financials	51,661	1,235	963
Prysmian SPA	Italy	Industrials	4,779	201	206
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	1,898	290	204
Qantas Airways Ltd.	Australia	Industrials	35,361	164	173
QBE Insurance Group Ltd.	Australia	Financials	27,726	281	299
Raiffeisen International Bank-Holding AG	Austria	Financials	2,434	75	44
RAKUS Co. Ltd.	Japan	Information Technology	1,524	54	26
Rakuten Inc.	Japan	Consumer Discretionary	16,575	215	165
Ramsay Health Care Ltd.	Australia	Health Care	3,485	213	213
Randstad Holding NV	Netherlands	Industrials	2,203	187	167
Rea Group Ltd.	Australia	Communication Services	943	128	120
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	13,423	1,446	1,287
Recordati SPA	Italy	Health Care	1,848	129	117
Recruit Holdings Co. Ltd.	Japan	Industrials	26,079	1,620	1,453
Red Electrica Corporacion SA	Spain	Utilities	7,647	191	198
Reece Ltd.	Australia	Industrials	5,614	102	100
RELX PLC	United Kingdom	Industrials	36,412	1,276	1,427
Renesas Electronics Corp.	Japan	Information Technology	21,294	296	314
Rentokil Initial PLC	United Kingdom	Industrials	34,994	315	303
Repsol SA	Spain	Energy	26,567	415	440
Resona Holdings Inc.	Japan	Financials	44,451	227	240
Ricoh Co. Ltd.	Japan	Information Technology	11,639	138	127
Rightmove PLC	United Kingdom	Communication Services	15,881	179	165
Rinnai Corp.	Japan	Consumer Discretionary	652	80	62
Rio Tinto Ltd.	Australia	Materials	6,929	717	774
Rio Tinto PLC	United Kingdom	Materials	20,054	1,858	2,006
Roche Holding AG Genussscheine	Switzerland	Health Care	13,228	6,045	6,578
Roche Holding AG	Switzerland	Health Care	492	239	270
ROHM Co. Ltd.	Japan	Information Technology	1,612	187	159
Rolls-Royce Holdings PLC	United Kingdom	Industrials	156,231	342	260
RWE AG	Germany	Utilities	11,771	573	647
Ryanair Holdings PLC ADR	Ireland	Industrials	4,100	545	446
Ryman Healthcare Ltd.	New Zealand	Health Care	7,071	83	58
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	4,486	106	66
Saab AB Class B	Sweden	Industrials	1,451	53	66
Safran SA	France	Industrials	7,133	1,196	1,063
Sagax AB	Sweden	Real Estate	2,704	98	104
The Sage Group PLC	United Kingdom	Information Technology	19,185	229	221
Salmar ASA	Norway	Consumer Staples	1,047	85	104
Samhallsbyggnadsbolaget i Norden AB Class D	Sweden	Real Estate	3,155	14	12
Samhallsbyggnadsbolaget i Norden AB	Sweden	Real Estate	20,147	169	114
Sampo OYJ A	Finland	Financials	7,821	466	482
Sands China Ltd.	Hong Kong	Consumer Discretionary	46,413	213	140
Sandvik AB	Sweden	Industrials	20,029	618	540
Sanofi	France	Health Care	20,385	2,597	2,621
Santander Bank Polska SA	Poland	Financials	626	52	57
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	6,981	126	88
Santos Ltd.	Australia	Energy	63,655	404	462
SAP AG	Germany	Information Technology	19,649	3,272	2,761
Sapiens International Corp. NV	Israel	Information Technology	600	23	19
Sartorius AG Pref.	Germany	Health Care	640	405	357
Sartorius AG	Germany	Health Care	47	33	23
Sartorius Stedim Biotech SA	France	Health Care	456	255	236
SATS Ltd.	Singapore	Industrials	12,325	46	49
SBI Holdings Inc.	Japan	Financials	4,139	134	132
Scatec Solar ASA	Norway	Utilities	2,098	63	40
Scentre Group	Australia	Real Estate	97,676	265	279
Schibsted ASA Class A	Norway	Communication Services	1,279	69	40

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Schibsted ASA Class B	Norway	Communication Services	1,711	80	46
Schindler Holding AG PC	Switzerland	Industrials	767	263	207
Schindler Holding AG	Switzerland	Industrials	362	120	97
Schneider Electric SE	France	Industrials	10,457	2,056	2,211
Schroders PLC	United Kingdom	Financials	2,229	132	118
SCREEN Holdings Co. Ltd.	Japan	Information Technology	796	87	101
SCSK Corp.	Japan	Information Technology	2,764	66	60
Sea Ltd.	United States	Communication Services	5,943	1,360	889
SECOM Co. Ltd.	Japan	Industrials	3,929	397	359
Securitas AB B	Sweden	Industrials	5,893	115	84
Seek Ltd.	Australia	Communication Services	6,152	167	172
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	3,249	63	71
Segro PLC	United Kingdom	Real Estate	22,496	433	498
Seibu Holdings Inc.	Japan	Industrials	4,294	61	56
Seiko Epson Corp.	Japan	Information Technology	5,389	114	102
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	7,648	167	138
Sekisui House Ltd.	Japan	Consumer Discretionary	11,171	287	273
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	14,085	755	843
Seven Bank Ltd.	Japan	Financials	10,816	31	27
Seven Group Holdings Ltd.	Australia	Industrials	3,265	66	65
Severn Trent PLC	United Kingdom	Utilities	4,704	209	238
SG Holdings Co. Ltd.	Japan	Industrials	7,583	224	180
<sup>1</sup> SGS SA Reg.	Switzerland	Industrials	113	423	395
Shafir Engineering and Industry Ltd.	Israel	Industrials	2,549	25	32
Sharp Corp.	Japan	Consumer Discretionary	5,457	99	65
Shell PLC (GBP Shares)	Netherlands	Energy	144,534	4,028	5,011
Shikun & Binui Ltd.	Israel	Industrials	4,119	31	31
Shimadzu Corp.	Japan	Information Technology	5,308	251	231
Shimamura Co. Ltd.	Japan	Consumer Discretionary	449	54	50
Shimano Inc.	Japan	Consumer Discretionary	1,504	458	436
Shimao Property Holdings Ltd.	China	Real Estate	27,845	70	20
Shimizu Corp.	Japan	Industrials	10,304	100	78
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	7,635	1,558	1,476
Shinsei Bank Ltd.	Japan	Financials	1,147	22	26
Shionogi & Co. Ltd.	Japan	Health Care	5,563	418	431
Shiseido Co. Ltd.	Japan	Consumer Staples	7,448	619	477
The Shizuoka Bank Ltd.	Japan	Financials	9,350	91	83
Showa Denko K. K.	Japan	Materials	3,295	104	82
Shufersal Ltd.	Israel	Consumer Staples	4,992	52	57
Siemens AG	Germany	Industrials	15,200	2,962	2,654
Siemens Energy AG	Germany	Industrials	8,208	314	236
Siemens Gamesa Renewable Energy SA	Spain	Industrials	4,258	153	95
Siemens Healthineers AG	Germany	Health Care	5,222	396	408
Sika AG	Switzerland	Materials	2,686	1,039	1,121
Sinch AB	Sweden	Information Technology	10,369	192	90
Singapore Airlines Ltd.	Singapore	Industrials	24,386	113	124
Singapore Exchange Ltd.	Singapore	Financials	15,464	142	142
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	28,308	102	108
Singapore Telecommunications Ltd.	Singapore	Communication Services	147,962	346	361
Sino Biopharmaceutical Ltd.	China	Health Care	182,432	207	142
Sino Land Co. Ltd.	Hong Kong	Real Estate	61,415	109	100
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	27,335	430	375
Skanska AB	Sweden	Industrials	6,362	204	180
SKF AB B	Sweden	Industrials	6,862	208	142
SMC Corp.	Japan	Industrials	1,170	877	829
Smith & Nephew PLC	United Kingdom	Health Care	16,568	410	332
Smiths Group PLC	United Kingdom	Industrials	7,391	193	177
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	4,808	305	270
Snam SPA	Italy	Utilities	35,609	251	259
Societe Generale	France	Financials	15,644	580	532
Sodexo SA	France	Consumer Discretionary	1,484	173	152
Sofina SA	Belgium	Financials	283	135	130
Softbank Corp.	Japan	Communication Services	52,084	859	765
SoftBank Group Corp.	Japan	Communication Services	21,589	1,703	1,235

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Sohgo Security Services Co. Ltd.	Japan	Industrials	1,407	78	58
Sojitz Corp.	Japan	Industrials	4,148	77	86
Solvay SA	Belgium	Materials	1,382	208	172
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	5,954	312	330
So-net M3 Inc.	Japan	Health Care	7,680	582	353
Sonic Healthcare Ltd.	Australia	Health Care	8,946	301	298
Sony Corp.	Japan	Consumer Discretionary	23,297	2,952	3,052
South32 Ltd.	Australia	Materials	84,154	257	396
SpareBank 1 SR-Bank ASA	Norway	Financials	3,332	56	64
Spark New Zealand Ltd.	New Zealand	Communication Services	35,305	143	140
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	1,385	306	286
Square Enix Holdings Co. Ltd.	Japan	Communication Services	1,640	110	92
SSAB AB Class A	Sweden	Materials	4,067	26	36
SSAB AB	Sweden	Materials	11,326	64	96
SSE PLC	United Kingdom	Utilities	20,054	527	577
St James's Place PLC	United Kingdom	Financials	10,140	238	242
Standard Chartered PLC	United Kingdom	Financials	57,959	494	486
Standard Life Aberdeen PLC	United Kingdom	Financials	40,435	189	143
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	2,685	94	64
Stellantis NV	United Kingdom	Consumer Discretionary	39,820	899	819
Stevanato Group SPA	Italy	Health Care	486	15	12
STMicroelectronics NV	Switzerland	Information Technology	12,343	610	679
Stockland Stapled Securities	Australia	Real Estate	41,382	170	166
Stora Enso OYJ R	Finland	Materials	10,907	249	270
Storebrand ASA	Norway	Financials	8,711	99	110
Storskogen Group AB	Sweden	Industrials	25,201	150	77
Straumann Holding AG	Switzerland	Health Care	189	505	381
Strauss Group Ltd.	Israel	Consumer Staples	893	33	33
Subaru Corp.	Japan	Consumer Discretionary	11,510	289	231
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	687	60	43
Sumco Corp.	Japan	Information Technology	6,365	164	133
Sumitomo Chemical Co. Ltd.	Japan	Materials	29,890	180	173
Sumitomo Corp.	Japan	Industrials	22,000	400	480
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	14,103	243	212
Sumitomo Heavy Industries Ltd.	Japan	Industrials	2,103	74	61
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	4,519	238	287
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	22,062	967	887
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	5,882	252	242
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	5,870	247	205
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	3,180	47	37
Sun Art Retail Group Ltd.	China	Consumer Staples	37,663	32	17
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	26,814	467	400
Suncorp Group Ltd.	Australia	Financials	23,742	247	248
Sundrug Co. Ltd.	Japan	Consumer Staples	1,306	54	40
Suntec Real Estate Investment Trust	Singapore	Real Estate	26,707	39	43
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	2,343	112	112
Sushiro Global Holdings Ltd.	Japan	Consumer Discretionary	2,021	104	71
Suzuken Co. Ltd.	Japan	Health Care	1,167	50	44
Suzuki Motor Corp.	Japan	Consumer Discretionary	7,734	426	335
Svenska Cellulosa AB (SCA) B	Sweden	Materials	11,279	233	277
Svenska Handelsbanken AB A	Sweden	Financials	27,492	378	320
Svenska Handelsbanken AB	Sweden	Financials	568	9	8
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	944	69	65
The Swatch Group AG	Switzerland	Consumer Discretionary	530	197	190
Sweco AB	Sweden	Industrials	3,808	82	70
Swedbank AB	Sweden	Financials	20,459	481	387
Swedish Match AB	Sweden	Consumer Staples	28,870	287	274
Swedish Orphan Biovitrum AB	Sweden	Health Care	3,355	89	100
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	9,004	75	69
Swire Properties Ltd.	Hong Kong	Real Estate	19,208	69	60
Swiss Re Ltd.	Switzerland	Financials	5,426	652	649
Swisscom AG Reg.	Switzerland	Communication Services	475	336	358
Symrise AG	Germany	Materials	2,427	394	367
Systemex Corp.	Japan	Health Care	2,867	377	263

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
T&D Holdings Inc.	Japan	Financials	10,042	166	173
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	41,775	184	209
Taboola.com Ltd.	Israel	Communication Services	3,119	33	20
Taiheiyō Cement Corp.	Japan	Materials	2,297	66	48
Taisei Corp.	Japan	Industrials	3,438	151	125
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	758	56	44
Taiyo Nippon Sanso Corp.	Japan	Materials	3,349	86	80
Taiyo Yuden Co. Ltd.	Japan	Information Technology	2,334	142	133
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	28,952	1,216	1,042
Talanx AG	Germany	Financials	1,004	55	56
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	66,870	190	144
TDK Corp.	Japan	Information Technology	7,142	369	328
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	25,804	543	522
Teijin Ltd.	Japan	Materials	3,581	67	50
Tele2 AB	Sweden	Communication Services	9,295	164	177
Telecom Italia SPA RNC (RSP Share)	Italy	Communication Services	111,812	69	48
Telecom Italia SPA RNC	Italy	Communication Services	191,869	117	89
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	55,172	798	638
Telefonica Deutschland Holding AG	Germany	Communication Services	14,859	52	51
Telefonica SA	Spain	Communication Services	95,929	597	585
Telenet Group Holding NV	Belgium	Communication Services	790	40	32
Telenor ASA	Norway	Communication Services	12,080	258	219
Teleperformance	France	Industrials	1,082	505	521
TeliaSonera AB	Sweden	Communication Services	40,786	215	206
Telstra Corp. Ltd.	Australia	Communication Services	220,920	748	821
Tenaris SA	Luxembourg	Energy	8,780	120	168
Terna SPA	Italy	Utilities	26,640	253	288
Terumo Corp.	Japan	Health Care	13,411	653	514
Tesco PLC	United Kingdom	Consumer Staples	144,305	667	655
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	20,680	264	241
Thales SA	France	Industrials	1,986	249	315
THG Holdings Ltd.	United Kingdom	Consumer Discretionary	14,476	120	22
THK Co. Ltd.	Japan	Industrials	2,244	79	63
Thule Group AB	Sweden	Consumer Discretionary	1,956	139	98
TIS Inc.	Japan	Information Technology	4,382	136	130
Tobu Railway Co. Ltd.	Japan	Industrials	3,626	123	111
Toei Animation Co. Ltd.	Japan	Communication Services	95	18	10
Toho Co. Ltd.	Japan	Communication Services	2,052	108	98
Toho Gas Co. Ltd.	Japan	Utilities	1,697	96	48
Tohoku Electric Power Co. Inc.	Japan	Utilities	8,816	91	65
Tokio Marine Holdings Inc.	Japan	Financials	11,627	769	853
Tokyo Broadcasting System Inc.	Japan	Communication Services	1,626	35	30
Tokyo Century Corp.	Japan	Financials	667	49	31
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	27,539	108	114
Tokyo Electron Ltd.	Japan	Information Technology	2,801	1,482	1,823
Tokyo Gas Co. Ltd.	Japan	Utilities	7,816	204	180
Tokyu Corp.	Japan	Industrials	10,202	180	167
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	11,479	83	80
Tomra Systems ASA	Norway	Industrials	2,194	139	141
Toppan Printing Co. Ltd.	Japan	Industrials	5,124	109	114
Toray Industries Inc.	Japan	Materials	28,225	224	186
Toshiba Corp.	Japan	Industrials	7,511	361	359
Tosoh Corp.	Japan	Materials	5,395	115	101
Total SA	France	Energy	49,704	3,038	3,180
Toto Ltd.	Japan	Industrials	2,917	186	148
Tower Semiconductor Ltd.	Israel	Information Technology	2,052	81	124
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	1,616	89	73
Toyoda Gosei Co. Ltd.	Japan	Consumer Discretionary	1,201	36	25
Toyota Boshoku Corp.	Japan	Consumer Discretionary	1,335	30	28
Toyota Industries Corp.	Japan	Industrials	2,908	288	253
Toyota Motor Corp.	Japan	Consumer Discretionary	206,213	4,318	4,715
Toyota Tsusho Corp.	Japan	Industrials	4,125	220	215
TPG Telecom Ltd.	Australia	Communication Services	7,648	44	43
Transurban Group Stapled Securities	Australia	Industrials	57,559	738	732

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Treasury Wine Estates Ltd.	Australia	Consumer Staples	13,684	146	149
Trelleborg AB	Sweden	Industrials	4,568	130	134
Trend Micro Inc.	Japan	Information Technology	2,495	171	184
Tryg AS	Denmark	Financials	6,777	200	208
Tsuruha Holdings Inc.	Japan	Consumer Staples	709	106	57
UBS Group AG	Switzerland	Financials	63,523	1,297	1,564
UCB SA	Belgium	Health Care	2,188	288	330
<sup>1</sup> Umicore SA	Belgium	Materials	3,634	235	199
Unicharm Corp.	Japan	Consumer Staples	7,476	387	335
UniCredit SPA	Italy	Financials	38,152	596	523
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	47,312	3,358	2,688
UnipolSai SPA	Italy	Financials	8,009	29	30
United Overseas Bank Ltd.	Singapore	Financials	26,849	665	793
United Urban Investment Corp.	Japan	Real Estate	53	87	77
United Utilities Group PLC	United Kingdom	Utilities	12,844	220	238
Universal Music Group BV	Netherlands	Communication Services	17,687	571	595
UOL Group Ltd.	Singapore	Real Estate	8,614	59	56
UPM-Kymmene OYJ	Finland	Materials	9,922	457	409
USS Co. Ltd.	Japan	Consumer Discretionary	3,715	84	79
Venture Corp. Ltd.	Singapore	Information Technology	4,969	88	81
Verbund AG	Austria	Utilities	1,242	139	165
Vestas Wind Systems AS	Denmark	Industrials	18,868	816	704
Vicinity Centres	Australia	Real Estate	72,644	117	127
Vienna Insurance Group AG	Austria	Financials	665	23	22
Vinci SA	France	Industrials	10,645	1,425	1,376
Vitrolife AB	Sweden	Health Care	1,595	112	67
Vivendi SA	France	Communication Services	13,485	420	222
Vodafone Group PLC	United Kingdom	Communication Services	511,087	1,130	1,049
Voestalpine AG	Austria	Materials	2,063	98	77
Volkswagen AG Pfd.	Germany	Consumer Discretionary	3,436	935	750
Volkswagen AG	Germany	Consumer Discretionary	543	190	171
Volvo AB A	Sweden	Industrials	3,576	104	87
Volvo AB Class B	Sweden	Industrials	27,745	794	657
Volvo Car AB	Sweden	Consumer Discretionary	9,027	88	83
Vonovia SE	Germany	Real Estate	14,303	1,047	841
WalkMe Ltd.	Israel	Information Technology	294	7	6
Wallenstam AB	Sweden	Real Estate	2,893	58	53
Warehouses De Pauw SCA	Belgium	Real Estate	2,674	129	145
Wartsila OYJ	Finland	Industrials	10,364	162	120
Washington H. Soul Pattison & Co. Ltd.	Australia	Energy	4,367	124	117
The Weir Group PLC	United Kingdom	Industrials	4,884	147	132
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	1,756	72	54
Wesfarmers Ltd.	Australia	Consumer Discretionary	21,329	1,058	1,009
West Japan Railway Co.	Japan	Industrials	4,136	271	217
Westpac Banking Corp.	Australia	Financials	68,903	1,515	1,567
WH Group Ltd.	Hong Kong	Consumer Staples	143,251	147	113
The Wharf Holdings Ltd.	Hong Kong	Real Estate	24,961	97	95
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	27,759	186	172
Whitbread PLC	United Kingdom	Consumer Discretionary	3,807	204	179
Wienerberger AG	Austria	Materials	2,061	92	78
Wilmar International Ltd.	Singapore	Consumer Staples	34,522	146	150
Wise PLC	United Kingdom	Information Technology	8,411	111	68
WiseTech Global Ltd.	Australia	Information Technology	2,975	107	143
Wix.com Ltd.	Israel	Information Technology	1,023	267	133
Wolters Kluwer NV	Netherlands	Industrials	4,870	591	654
Woodside Petroleum Ltd.	Australia	Energy	18,162	417	547
Woolworths Ltd.	Australia	Consumer Staples	22,713	816	794
Workman Co. Ltd.	Japan	Consumer Discretionary	397	32	20
Worldline SA	France	Information Technology	4,281	416	235
WPP PLC	United Kingdom	Communication Services	21,695	360	358
Wynn Macau Ltd.	Macau	Consumer Discretionary	26,770	48	25
Xero Ltd.	Australia	Information Technology	2,455	286	237
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	29,858	122	90
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	2,461	166	165

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	13,822	75	54
Yamaha Corp.	Japan	Consumer Discretionary	3,082	212	170
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	5,912	178	168
Yamato Holdings Co. Ltd.	Japan	Industrials	5,990	186	141
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	2,357	47	36
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	51,851	63	73
Yara International ASA	Norway	Materials	3,060	189	193
Yaskawa Electric Corp.	Japan	Industrials	4,707	274	233
Yokogawa Electric Corp.	Japan	Information Technology	4,844	110	105
Yokohama Rubber Co. Ltd.	Japan	Consumer Discretionary	2,577	56	45
Z Holdings Corp.	Japan	Communication Services	49,322	336	272
Zalando SE	Germany	Consumer Discretionary	4,231	502	270
ZIM Integrated Shipping Services Ltd.	Israel	Industrials	1,408	93	128
ZOZO Inc.	Japan	Consumer Discretionary	2,111	81	71
Zurich Insurance Group AG	Switzerland	Financials	2,827	1,504	1,753
<b>Total equities</b>				<b>402,807</b>	<b>389,978</b>
Transaction costs				(617)	–
<b>Total investments</b>				<b>402,190</b>	<b>389,978</b>
Cash and cash equivalents					955
Other assets less liabilities					1,721
<b>Net assets attributable to unitholders</b>					<b>392,654</b>

<sup>1</sup> The issuer of this security is related to Mackenzie. See Note 1.

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Other assets (liabilities)	0.4
Cash and short-term investments	0.2

REGIONAL ALLOCATION	% OF NAV
Japan	23.3
United Kingdom	14.5
France	9.7
Switzerland	9.6
Australia	8.2
Germany	7.4
Other	5.9
Netherlands	4.5
Sweden	3.7
Hong Kong	2.9
Denmark	2.5
Spain	2.3
Italy	2.1
Singapore	1.6
Finland	1.2
Other assets (liabilities)	0.4
Cash and short-term investments	0.2

SECTOR ALLOCATION	% OF NAV
Financials	17.6
Industrials	15.8
Health care	12.7
Consumer discretionary	11.5
Consumer staples	9.7
Information technology	8.7
Materials	8.2
Communication services	5.1
Energy	4.1
Utilities	3.4
Real estate	2.6
Other assets (liabilities)	0.4
Cash and short-term investments	0.2

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Other assets (liabilities)	0.3
Cash and short-term investments	0.2

REGIONAL ALLOCATION	% OF NAV
Japan	25.5
United Kingdom	12.6
France	9.2
Germany	8.5
Switzerland	8.5
Australia	7.4
Other	5.8
Netherlands	5.3
Sweden	3.8
Hong Kong	3.5
Spain	2.4
Denmark	2.2
Italy	2.2
Finland	1.3
Ireland	1.3
Other assets (liabilities)	0.3
Cash and short-term investments	0.2

SECTOR ALLOCATION	% OF NAV
Financials	17.4
Industrials	16.0
Consumer discretionary	12.5
Health care	11.8
Consumer staples	9.9
Information technology	9.0
Materials	8.0
Communication services	5.3
Utilities	3.6
Energy	3.3
Real estate	2.7
Other assets (liabilities)	0.3
Cash and short-term investments	0.2

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. 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 for the formation date of the ETF.

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/NEO Exchange (“the Exchange”).

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 wholly owned by 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 audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). A summary of the ETF’s significant 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 assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

### 3. Significant 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. As such, 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 exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

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.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close 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.



# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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 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.

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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the ETF 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 March 31, 2022.

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 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 from interest bearing investments is recognized using the effective interest method. 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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

#### (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 third-party services that were paid for by brokers during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (d) Commissions and other portfolio transaction costs (cont'd)

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 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.

#### (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

The ETF has determined there are no material implications to the ETF's financial statements arising from IFRS issued but not yet effective.

### 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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the ETF in future periods.

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

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 and application of the fair value option*

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.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

### 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.

### 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.

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 7. Units and Unit Transactions (cont'd)

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 March 31, 2022 and 2021 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

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, 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.

#### ii. 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.

#### iii. 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.

#### iv. 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.

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 9. Financial Instruments Risk (cont'd)

#### v. 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.

#### vi. 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.

#### vii. 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.

### 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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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 (renamed from Series E units on August 25, 2020) were listed on the TSX under the symbol QDX on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2022 was \$99.99 (2021 – \$103.29).

The management fee rate for CAD Units is 0.17%.

As at March 31, 2022, the ETF's NAV per unit was \$100.68 (2021 – \$102.94) and its Net Assets per unit calculated in accordance with IFRS was \$100.68 (2021 – \$102.94).

#### (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

	March 31, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	11,633		2,574	
Value of collateral received	12,603		2,721	

  

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	85	100.0	12	100.0
Tax withheld	–	–	–	–
	85	100.0	12	100.0
Payments to Securities Lending Agent	(16)	(18.8)	(2)	(16.7)
Securities lending income	69	81.2	10	83.3

#### (d) Commissions

	(\$)
March 31, 2022	–
March 31, 2021	–

#### (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 Developed Markets ex North America Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equities of developed countries outside Canada and the United States.

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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.

March 31, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	115,340	1	–	115,341				
JPY	91,375	35	–	91,410				
GBP	59,236	(50)	–	59,186				
CHF	35,474	32	–	35,506				
AUD	32,534	(3)	–	32,531				
SEK	14,601	43	–	14,644				
HKD	11,199	–	–	11,199				
DKK	9,794	29	–	9,823				
USD	5,412	164	–	5,576				
SGD	5,481	–	–	5,481				
NOK	4,001	–	–	4,001				
ILS	2,996	1	–	2,997				
NZD	1,397	2	–	1,399				
PLN	1,138	–	–	1,138				
Total	389,978	254	–	390,232				
% of Net Assets	99.3	0.1	–	99.4				
Total currency rate sensitivity					(19,512)	(5.0)	19,512	5.0

March 31, 2021								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	39,290	11	–	39,301				
JPY	32,915	21	–	32,936				
GBP	18,537	60	–	18,597				
CHF	10,359	52	–	10,411				
AUD	9,319	76	–	9,395				
SEK	4,974	5	–	4,979				
HKD	4,624	11	–	4,635				
DKK	2,809	18	–	2,827				
USD	1,897	–	–	1,897				
SGD	1,625	(1)	–	1,624				
NOK	1,124	1	–	1,125				
ILS	664	–	–	664				
NZD	514	1	–	515				
PLN	380	–	–	380				
Total	129,031	255	–	129,286				
% of Net Assets	99.5	0.2	–	99.7				
Total currency rate sensitivity					(6,464)	(5.0)	6,464	5.0

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

As at March 31, 2022 and 2021, 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%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	38,998	9.9	(38,998)	(9.9)
March 31, 2021	12,903	9.9	(12,903)	(9.9)

##### v. Credit risk

As at March 31, 2022 and 2021, 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.

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	389,968	10	–	389,978	128,987	44	–	129,031
Total	389,968	10	–	389,978	128,987	44	–	129,031

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.

For the period ended March 31, 2022, equities with a fair value of \$Nil (2021 – \$44) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

#### (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:

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	61,526	49,894
Funds managed by affiliates of the Manager	321,590	68,783

#### (h) Offsetting of Financial Assets and Liabilities

As at March 31, 2022 and 2021, there were no amounts subject to offsetting.