

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	409,979	389,978
Cash and cash equivalents	543	955
Dividends receivable	1,696	1,806
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	101	101
Total assets	412,319	392,840
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	63	–
Accounts payable for units redeemed	–	–
Due to manager	285	186
Total liabilities	348	186
Net assets attributable to unitholders	411,971	392,654

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
CAD Units	84.25	100.68	411,971	392,654

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	10,013	3,858
Interest income	4	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,429)	477
Net unrealized gain (loss)	(70,104)	4,722
Securities lending income	44	18
Other	172	248
Total income (loss)	(62,300)	9,323
Expenses (note 6)		
Management fees	381	193
Management fee rebates	(369)	(171)
Interest charges	1	1
Commissions and other portfolio transaction costs	271	244
Independent Review Committee fees	1	–
Expenses before amounts absorbed by Manager	285	267
Expenses absorbed by Manager	–	–
Net expenses	285	267
Increase (decrease) in net assets attributable to unitholders from operations before tax	(62,585)	9,056
Foreign withholding tax expense (recovery)	860	391
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(63,445)	8,665

Increase (decrease) in net assets attributable to unitholders from operations (note 3)

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(14.32)	4.46	(63,445)	8,665

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	392,654	129,708
Increase (decrease) in net assets from operations	(63,445)	8,665
Distributions paid to unitholders:		
Investment income	(7,852)	(2,968)
Capital gains	–	–
Management fee rebates	(369)	(171)
Total distributions paid to unitholders	(8,221)	(3,139)
Unit transactions:		
Proceeds from units issued	93,856	137,832
Reinvested distributions	–	–
Payments on redemption of units	(2,873)	–
Total unit transactions	90,983	137,832
Increase (decrease) in net assets attributable to unitholders	19,317	143,358
End of period	411,971	273,066
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	3,900	1,260
Issued	1,020	1,290
Reinvested distributions	–	–
Redeemed	(30)	–
Units outstanding – end of period	4,890	2,550

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MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(63,445)	8,665
Adjustments for:		
Net realized loss (gain) on investments	2,311	(442)
Change in net unrealized loss (gain) on investments	70,104	(4,722)
Purchase of investments	(104,873)	(138,619)
Proceeds from sale and maturity of investments	12,528	4,021
(Increase) decrease in accounts receivable and other assets	110	(280)
Increase (decrease) in accounts payable and other liabilities	99	29
Net cash provided by (used in) operating activities	(83,166)	(131,348)
Cash flows from financing activities		
Proceeds from units issued	93,856	134,600
Payments on redemption of units	(2,873)	–
Distributions paid net of reinvestments	(8,221)	(3,139)
Net cash provided by (used in) financing activities	82,762	131,461
Net increase (decrease) in cash and cash equivalents	(404)	113
Cash and cash equivalents at beginning of period	955	312
Effect of exchange rate fluctuations on cash and cash equivalents	(8)	(27)
Cash and cash equivalents at end of period	543	398
Cash	543	398
Cash equivalents	–	–
Cash and cash equivalents at end of period	543	398
Supplementary disclosures on cash flow from operating activities:		
Dividends received	10,123	3,578
Foreign taxes paid	860	391
Interest received	4	–
Interest paid	1	1

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	22,553	471	378
A.P. Moller - Maersk AS Class A	Denmark	Industrials	70	227	171
A.P. Moller - Maersk AS Class B	Denmark	Industrials	128	468	321
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	17,197	117	82
A2A SPA	Italy	Utilities	35,896	82	48
AAK AB	Sweden	Consumer Staples	4,176	103	76
ABB Ltd.	Switzerland	Industrials	37,854	1,503	1,363
ABC-Mart Inc.	Japan	Consumer Discretionary	720	46	43
ABN AMRO Group NV	Netherlands	Financials	10,271	171	128
Ackermans & van Haaren NV	Belgium	Health Care	514	108	90
Acom Co. Ltd.	Japan	Financials	8,787	38	26
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	5,392	194	168
Addtech AB - B Shares	Sweden	Industrials	5,220	142	95
Adevinta ASA	Norway	Communication Services	9,244	149	76
Adidas AG	Germany	Consumer Discretionary	3,963	1,439	634
Admiral Group PLC	United Kingdom	Financials	5,768	272	169
Advantest Corp.	Japan	Information Technology	4,465	432	284
Adyen NV	Netherlands	Information Technology	621	1,670	1,088
Aena SA	Spain	Industrials	1,674	336	241
Aeon Co. Ltd.	Japan	Consumer Staples	17,292	527	444
AEON Mall Co. Ltd.	Japan	Real Estate	2,144	40	33
AerCap Holdings NV	Ireland	Industrials	3,169	208	184
Aéroports de Paris	France	Industrials	769	131	123
AFI Properties Ltd	Israel	Real Estate	962	66	47
Ageas	Belgium	Financials	4,136	265	208
AGL Energy Ltd.	Australia	Utilities	14,533	122	88
AIA Group Ltd.	Hong Kong	Financials	284,762	4,029	3,262
AIB Group PLC	Ireland	Financials	22,727	70	76
Air Liquide SA	France	Materials	12,392	2,333	1,961
Air Water Inc.	Japan	Materials	4,387	86	71
Airbus SE	France	Industrials	13,856	2,087	1,658
Airport City Ltd.	Israel	Real Estate	1,513	36	33
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	3,719	168	131
Ajinomoto Co. Inc.	Japan	Consumer Staples	12,625	404	475
Akelius Residential Property AB Class D	Sweden	Real Estate	4,628	11	10
Aker ASA	Norway	Industrials	507	52	45
Aker BP ASA	Norway	Energy	9,471	407	373
Akzo Nobel NV	Netherlands	Materials	3,866	497	303
Alcon Inc.	Switzerland	Health Care	11,629	1,075	944
Alfa Laval AB	Sweden	Industrials	6,839	278	236
Alfresa Holdings Corp.	Japan	Health Care	4,356	89	70
Alibaba Health Information Technology Ltd.	China	Consumer Discretionary	94,859	199	60
All Nippon Airways Co. Ltd.	Japan	Industrials	10,326	296	266
Allegro.eu SA	Poland	Consumer Discretionary	9,772	149	59
Alleima AB	Sweden	Materials	4,897	14	21
Allfunds Group PLC	Jersey	Financials	9,187	176	94
Allianz SE Reg.	Germany	Financials	9,403	2,754	2,048
Allkem Ltd.	Australia	Materials	13,964	155	171
Alony Hetz Properties & Investments Ltd.	Israel	Real Estate	3,659	70	60
Alumina Ltd.	Australia	Materials	59,979	102	67
Amada Holdings Co. Ltd.	Japan	Industrials	7,858	98	73
Amadeus IT Group SA	Spain	Information Technology	10,682	903	689
Amot Investments Ltd.	Israel	Real Estate	5,445	49	43
AMP Ltd.	Australia	Financials	78,753	92	76
Amplifon SPA	Italy	Health Care	3,010	154	109
Ampol Ltd.	Australia	Energy	5,700	155	145
Ams AG	Austria	Information Technology	6,530	139	57
Amundi SA	France	Financials	1,505	143	87
Andritz AG	Austria	Industrials	1,749	108	103
Anglo American PLC	United Kingdom	Materials	26,916	1,359	1,129
Anheuser-Busch InBev NV	Belgium	Consumer Staples	17,353	1,387	1,092
Antofagasta PLC	Chile	Materials	8,055	192	138
APA Group	Australia	Utilities	27,935	261	237
ArcelorMittal SA	Luxembourg	Materials	10,997	383	306

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Argenx SE	Netherlands	Health Care	1,276	531	619
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	14,810	515	431
Asahi Glass Co. Ltd.	Japan	Industrials	4,567	238	195
Asahi Group Holdings Ltd.	Japan	Consumer Staples	11,395	596	485
Asahi Intecc Co. Ltd.	Japan	Health Care	5,281	162	116
Asahi Kasei Corp.	Japan	Materials	31,310	391	284
Ascendas Real Estate Investment Trust	Singapore	Real Estate	81,767	229	211
Ashtead Group PLC	United Kingdom	Industrials	10,485	807	657
Ashtröm Group Ltd.	Israel	Industrials	896	27	26
ASM International NV	Netherlands	Information Technology	1,060	551	334
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	7,617	114	64
ASML Holding NV	Netherlands	Information Technology	9,496	7,205	5,542
Assa Abloy AB B	Sweden	Industrials	23,133	788	601
Assicurazioni Generali SPA	Italy	Financials	27,604	674	521
Associated British Foods PLC	United Kingdom	Consumer Staples	8,585	292	166
Astellas Pharma Inc.	Japan	Health Care	43,108	879	784
AstraZeneca PLC	United Kingdom	Health Care	35,532	5,257	5,420
ASX Ltd.	Australia	Financials	4,521	337	287
Atlantia SPA	Italy	Industrials	12,119	309	369
Atlas Copco AB A	Sweden	Industrials	61,239	1,042	795
Atlas Copco AB B	Sweden	Industrials	35,881	530	414
Auckland International Airport Ltd.	New Zealand	Industrials	28,792	186	161
Aurizon Holdings Ltd.	Australia	Industrials	44,132	158	135
Austevoll Seafood ASA	Norway	Consumer Staples	1,988	31	18
Australia and New Zealand Banking Group Ltd.	Australia	Financials	70,804	1,673	1,426
Auto Trader Group PLC	United Kingdom	Communication Services	22,245	229	176
AutoStore Holdings Ltd.	Bermuda	Industrials	19,605	64	30
Avanza Bank Holding AB	Sweden	Financials	2,687	101	57
Aveva Group PLC	United Kingdom	Information Technology	2,650	142	128
Aviva PLC	United Kingdom	Financials	65,865	562	392
AXA SA	France	Financials	53,832	1,810	1,629
Axfood AB	Netherlands	Consumer Staples	2,598	88	82
Azbil Corp.	Japan	Information Technology	3,025	154	108
Azelis Group NV	Belgium	Industrials	1,770	56	54
Azrieli Group Ltd.	Israel	Real Estate	851	84	80
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	21,688	206	102
BAE Systems PLC	United Kingdom	Industrials	74,905	761	907
Bakkafrost P/F	Denmark	Consumer Staples	1,219	111	67
Banca Mediolanum SPA	Italy	Financials	4,979	56	43
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	140,556	1,008	874
Banco Comercial Portugues SA	Portugal	Financials	170,624	37	28
Banco Santander SA	Spain	Financials	389,222	1,706	1,256
Bank Hapoalim	Israel	Financials	26,837	296	314
Bank Leumi Le-Israël	Israel	Financials	35,315	384	418
The Bank of East Asia Ltd.	Hong Kong	Financials	22,281	52	34
Bank Pekao SA	Poland	Financials	4,323	123	73
Barclays PLC	United Kingdom	Financials	390,578	1,124	864
Barratt Developments PLC	United Kingdom	Consumer Discretionary	24,484	262	129
BASF SE	Germany	Materials	21,800	1,929	1,162
BAWAG Group AG	Austria	Financials	2,076	136	124
BayCurrent Consulting Inc.	Japan	Industrials	318	167	114
Bayer AG	Germany	Health Care	23,318	1,845	1,488
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	1,369	134	123
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	7,615	890	717
Beiersdorf AG	Germany	Consumer Staples	2,310	317	314
Beijer Ref AB	Sweden	Industrials	5,318	112	91
Benefit One Inc.	Japan	Industrials	1,927	90	37
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	2,541	193	129
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	49,001	84	111
BHP Billiton Ltd. (AUD shares)	Australia	Materials	120,121	4,695	4,088
Big Shopping Centers Ltd.	Israel	Real Estate	254	43	39
BioMerieux SA	France	Health Care	1,112	170	122
BioNTech SE	Germany	Health Care	2,148	510	401
BlueScope Steel Ltd.	Australia	Materials	11,238	198	151

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
BNP Paribas SA	France	Financials	26,683	1,997	1,566
Boliden AB	Sweden	Materials	6,273	292	269
Bollere SA	France	Communication Services	20,965	133	133
Boral Ltd.	Australia	Materials	7,787	36	18
Bouygues SA	France	Industrials	7,037	337	254
BP PLC	United Kingdom	Energy	412,790	2,477	2,742
Brambles Ltd.	Australia	Industrials	32,702	328	330
Bridgestone Corp.	Japan	Consumer Discretionary	13,606	705	603
British American Tobacco PLC	United Kingdom	Consumer Staples	53,546	2,719	2,650
The British Land Co. PLC	United Kingdom	Real Estate	20,892	180	112
Brother Industries Ltd.	Japan	Information Technology	5,691	142	135
BT Group PLC	United Kingdom	Communication Services	163,532	466	304
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	39,915	150	144
Bunzl PLC	United Kingdom	Industrials	7,958	350	337
Burberry Group PLC	United Kingdom	Consumer Discretionary	9,584	301	266
Buzzi Unicem SPA	Italy	Materials	2,165	62	43
BYD Electronic International Co. Ltd.	China	Information Technology	14,891	80	49
CA Immobilien Anlagen AG	Austria	Real Estate	947	45	39
CaixaBank SA	Spain	Financials	102,829	402	458
Calbee Inc.	Japan	Consumer Staples	1,979	60	58
Canon Inc.	Japan	Information Technology	23,929	715	721
Capcom Co. Ltd.	Japan	Communication Services	3,821	132	132
Capgemini SE	France	Information Technology	3,849	917	857
Capitaland Investment Ltd.	Singapore	Real Estate	119,716	402	398
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	124,260	245	228
Carl Zeiss Meditec AG	Germany	Health Care	854	198	124
Carlsberg AS B	Denmark	Consumer Staples	2,248	438	364
Carnival PLC	United States	Consumer Discretionary	3,720	80	33
Carrefour SA	France	Consumer Staples	13,783	329	264
carsales.com Ltd.	Australia	Communication Services	6,971	143	116
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	4,928	90	59
Castellum AB	Sweden	Real Estate	4,955	146	77
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	22,516	26	33
CD Projekt SA	Poland	Communication Services	1,599	106	45
Cellnex Telecom SAU	Spain	Communication Services	13,319	921	570
Central Japan Railway Co.	Japan	Industrials	4,053	744	652
Charter Hall Group	Australia	Real Estate	10,207	166	104
Check Point Software Technologies Ltd.	Israel	Information Technology	2,460	382	379
The Chiba Bank Ltd.	Japan	Financials	16,449	124	122
China Evergrande New Energy Vehicle Group Ltd.	Hong Kong	Health Care	85,502	239	48
China Gas Holdings Ltd.	China	Utilities	51,991	171	86
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	72,166	455	393
Chorus Ltd.	New Zealand	Communication Services	10,381	65	61
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	42,174	92	109
Chr. Hansen Holding AS	Denmark	Materials	2,451	257	166
Chubu Electric Power Co. Inc.	Japan	Utilities	17,272	252	214
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	15,032	687	517
Chugoku Electric Power Co. Inc.	Japan	Utilities	7,266	85	51
City Developments Ltd.	Singapore	Real Estate	11,965	86	87
CK Asset Holdings Ltd.	Hong Kong	Real Estate	38,456	313	318
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	62,786	586	477
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	14,704	116	103
CLP Holdings Ltd.	Hong Kong	Utilities	44,835	555	466
CNH Industrial NV	United Kingdom	Industrials	23,714	434	371
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	3,607	244	211
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	2,811	51	37
Cochlear Ltd.	Australia	Health Care	1,550	309	266
Coles Group Ltd.	Australia	Consumer Staples	30,158	480	438
Coloplast AS	Denmark	Health Care	2,906	544	408
Colruyt SA	Belgium	Consumer Staples	1,219	70	37
Commonwealth Bank of Australia	Australia	Financials	40,286	3,512	3,228
Compagnie de Saint-Gobain	France	Industrials	10,053	744	501
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	10,741	1,526	1,414
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	16,950	740	528

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Compass Group PLC	United Kingdom	Consumer Discretionary	42,050	1,135	1,164
Computershare Ltd.	Australia	Information Technology	12,580	217	275
Concordia Financial Group Ltd.	Japan	Financials	24,862	119	105
Contact Energy Ltd.	New Zealand	Utilities	18,827	127	109
Continental AG	Germany	Consumer Discretionary	2,580	371	160
ConvaTec Group PLC	United Kingdom	Health Care	38,016	134	120
Corp ACCIONA Energias Renovables SA	Spain	Utilities	1,400	66	72
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	434	77	59
Covestro AG	Germany	Materials	4,470	323	178
Credit Agricole SA	France	Financials	33,305	553	375
Credit Suisse Group AG	Switzerland	Financials	57,055	715	317
CRH PLC	Ireland	Materials	18,072	1,026	804
Croda International PLC	United Kingdom	Materials	3,288	407	325
CSL Ltd.	Australia	Health Care	11,381	2,930	2,866
CSPC Pharmaceuticals Group Ltd.	China	Health Care	198,391	291	270
Cyber Agent Ltd.	Japan	Communication Services	9,592	188	111
CyberArk Software Ltd.	Israel	Information Technology	969	180	200
Cyfrowy Polsat SA	Poland	Communication Services	4,262	39	19
Dai Nippon Printing Co. Ltd.	Japan	Industrials	5,560	158	153
Daifuku Co. Ltd.	Japan	Industrials	2,726	288	176
Dai-ichi Life Holdings Inc.	Japan	Financials	22,138	536	482
Daiichi Sankyo Co. Ltd.	Japan	Health Care	44,813	1,448	1,719
Daikin Industries Ltd.	Japan	Industrials	6,237	1,531	1,320
Daimler AG	Germany	Consumer Discretionary	20,008	1,938	1,410
Daimler Truck Holding AG	Germany	Industrials	9,214	362	290
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	3,920	70	38
Dairy Farm International Holdings Ltd.	Hong Kong	Consumer Staples	7,011	33	22
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,437	196	185
Daiwa House Industry Co. Ltd.	Japan	Real Estate	14,252	523	398
Daiwa House REIT Investment Corp.	Japan	Real Estate	50	171	143
Daiwa Securities Group Inc.	Japan	Financials	32,221	215	173
Danone SA	France	Consumer Staples	15,322	1,274	1,002
Danske Bank AS	Denmark	Financials	15,997	352	275
Darktrace PLC	United Kingdom	Information Technology	7,583	63	34
Dassault Systemes SA	France	Information Technology	16,067	925	773
Davide Campari Milano SPA	Italy	Consumer Staples	12,747	192	156
DBS Group Holdings Ltd.	Singapore	Financials	42,946	1,213	1,373
DCC PLC	United Kingdom	Industrials	2,280	229	164
Delek Group Ltd.	Israel	Energy	224	46	48
Delivery Hero AG	Germany	Consumer Discretionary	3,654	479	187
Demant AS	Denmark	Health Care	2,211	119	76
Denso Corp.	Japan	Consumer Discretionary	10,180	814	636
Dentsu Inc.	Japan	Communication Services	4,866	214	190
Deutsche Bank AG Reg.	Germany	Financials	43,564	650	448
Deutsche Boerse AG	Germany	Financials	4,351	925	985
Deutsche Post AG Reg.	Germany	Industrials	22,985	1,529	963
Deutsche Telekom AG	Germany	Communication Services	76,965	1,861	1,812
Dexus Property Group	Australia	Real Estate	25,507	241	174
Diageo PLC	United Kingdom	Consumer Staples	54,082	3,158	3,150
DiaSorin SPA	Italy	Health Care	202	45	31
D'leteren SA	Belgium	Consumer Discretionary	512	90	100
Dino Polska SA	Poland	Consumer Staples	1,159	106	97
Direct Line Insurance Group PLC	United Kingdom	Financials	31,873	153	91
Disco Corp.	Japan	Information Technology	678	241	206
DNB Bank ASA	Norway	Financials	20,904	567	456
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	1,457	130	66
DS Smith PLC	United Kingdom	Materials	32,808	202	129
DSV Panalpina AS	Denmark	Industrials	4,395	1,037	713
E.ON SE	Germany	Utilities	50,390	739	536
East Japan Railway Co.	Japan	Industrials	8,053	660	567
easyJet PLC	United Kingdom	Industrials	14,945	159	68
Ebara Corp.	Japan	Industrials	2,129	120	96
EBOS Group Ltd.	New Zealand	Health Care	3,641	110	106
EDF SA (Electricite de France)	France	Utilities	15,745	210	252

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
EDP Renovaveis SA	Spain	Utilities	5,730	176	162
Eisai Co. Ltd.	Japan	Health Care	6,285	511	462
Elbit Systems Ltd.	Israel	Industrials	591	131	155
Elco Ltd.	Israel	Industrials	216	19	18
The Electric Power Development Co. Ltd.	Japan	Utilities	4,040	81	79
Electrolux AB B	Sweden	Consumer Discretionary	5,368	149	77
Elektá AB B	Sweden	Health Care	7,713	110	54
Elia System Operator SA/NV	Belgium	Utilities	778	129	126
Elisa OYJ	Finland	Communication Services	3,489	258	218
Embracer Group AB	Sweden	Communication Services	18,325	233	151
Endava PLC	United Kingdom	Information Technology	638	117	71
Endeavour Group Ltd.	Australia	Consumer Staples	31,798	201	197
Endesa SA	Spain	Utilities	7,553	226	157
Enel SPA	Italy	Utilities	184,384	1,880	1,048
Energias de Portugal SA	Portugal	Utilities	65,871	438	394
Energix-Renewable Energies Ltd.	Israel	Utilities	5,827	29	31
Engie SA	France	Utilities	41,312	753	659
Eni SPA	Italy	Energy	58,027	961	852
Enlight Renewable Energy Ltd.	Israel	Utilities	23,305	71	68
Entain PLC	United Kingdom	Consumer Discretionary	13,925	355	232
Entra ASA	Norway	Real Estate	1,269	32	16
Epiroc AB Class A	Sweden	Industrials	14,743	374	292
Epiroc AB Class B	Sweden	Industrials	9,031	199	158
EQT AB	Sweden	Financials	8,277	354	225
Equinor ASA	Norway	Energy	22,341	718	1,009
Erste Group Bank AG	Austria	Financials	7,615	351	232
ESR Cayman Ltd.	China	Real Estate	57,576	229	200
EssilorLuxottica	France	Consumer Discretionary	7,089	1,538	1,339
Essity Aktiebolag Class B	Sweden	Consumer Staples	14,348	543	392
Euroapi SASU	France	Health Care	1,148	21	26
Eurofins Scientific	France	Health Care	3,046	389	251
EVN AG	Austria	Utilities	823	28	19
Evolution Gaming Group AB	Sweden	Consumer Discretionary	4,232	657	465
Evolution Mining Ltd.	Australia	Materials	42,136	165	76
Evonik Industries AG	Germany	Materials	4,302	162	100
Evraz PLC	United Kingdom	Materials	9,028	87	9
Exor NV	Netherlands	Financials	2,525	246	223
Experian PLC	United Kingdom	Industrials	21,823	1,052	891
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	1,241	55	42
Fabege AB	Sweden	Real Estate	6,493	117	61
Fanuc Corp.	Japan	Industrials	4,505	1,195	866
Farfetch Ltd.	United Kingdom	Consumer Discretionary	7,426	300	76
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	1,296	1,079	944
Fastighets AB Balder	Sweden	Real Estate	14,072	159	78
Fattal Holdings 1998 Ltd.	Israel	Consumer Discretionary	137	23	18
Ferguson PLC	Switzerland	Industrials	5,079	833	733
Ferrari NV	Italy	Consumer Discretionary	3,031	806	782
Ferrovial SA	Spain	Industrials	11,257	397	354
FinecoBank Banca Fineco SpA	Italy	Financials	14,527	292	249
First International Bank of Israel Ltd.	Israel	Financials	1,207	56	68
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	13,658	337	196
Fiverr International Ltd.	Israel	Consumer Discretionary	597	110	25
Fletcher Building Ltd.	New Zealand	Industrials	18,066	99	68
Flutter Entertainment PLC	Ireland	Consumer Discretionary	4,101	835	624
Fortescue Metals Group Ltd.	Australia	Materials	42,440	752	631
Fortum OYJ	Finland	Utilities	10,086	298	187
Fosun International Ltd.	China	Industrials	52,413	83	45
Fox Wixel Ltd.	Israel	Consumer Discretionary	172	29	27
Frasers Logistics & Industrial Trust	Singapore	Real Estate	64,081	86	75
Fresenius Medical Care AG & Co.	Germany	Health Care	4,742	420	185
Fresenius SE & Co. KGaA	Germany	Health Care	9,401	515	278
Fresnillo PLC	Mexico	Materials	4,663	68	55
Fuji Electric Co. Ltd.	Japan	Industrials	3,099	174	156
Fuji Media Holdings Inc.	Japan	Communication Services	3,780	50	38

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
FUJIFILM Holdings Corp.	Japan	Information Technology	8,927	719	560
Fujitsu Ltd.	Japan	Information Technology	4,474	850	670
Fukuoka Financial Group Inc.	Japan	Financials	4,054	95	99
Futu Holdings Ltd.	China	Financials	1,882	120	96
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	51,101	430	415
Galp Energia SGPS SA	Portugal	Energy	11,678	169	154
Gas Natural SDG SA	Spain	Utilities	7,845	265	251
Gav-Yam Lands Corp. Ltd.	Israel	Real Estate	1,358	20	15
Geberit AG	Switzerland	Industrials	821	667	490
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	140,137	452	265
Genmab AS	Denmark	Health Care	1,538	710	685
Genting Singapore Ltd.	Singapore	Consumer Discretionary	132,356	101	99
Getinge AB	Sweden	Health Care	4,591	188	109
Givaudan SA	Switzerland	Materials	189	988	792
Gjensidige Forsikring ASA	Norway	Financials	4,322	125	102
GlaxoSmithKline PLC	United Kingdom	Health Care	96,513	3,051	1,933
Glencore PLC	Switzerland	Materials	247,103	1,477	1,812
Global-e Online Ltd.	Israel	Consumer Discretionary	1,481	70	54
GLP J-REIT	Japan	Real Estate	101	197	154
GMO Payment Gateway Inc.	Japan	Information Technology	1,016	145	96
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	2,941	245	71
Goodman Group	Australia	Real Estate	42,962	803	599
Goodman Property Trust	New Zealand	Real Estate	25,226	51	39
GPT Group Stapled Securities	Australia	Real Estate	44,489	198	151
Grab Holdings Ltd.	Singapore	Industrials	62,570	243	226
Grifols SA Class B	Spain	Health Care	6,473	119	56
Grifols SA	Spain	Health Care	7,133	209	85
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	2,366	308	229
Hakuhodo DY Holdings Inc.	Japan	Communication Services	5,096	93	49
HAL Trust	Netherlands	Financials	2,089	406	309
Haleon PLC	United Kingdom	Consumer Staples	120,478	611	516
Halma PLC	United Kingdom	Information Technology	8,930	380	280
Hamamatsu Photonics K.K.	Japan	Information Technology	3,348	228	197
Hang Lung Properties Ltd.	Hong Kong	Real Estate	41,687	121	94
Hang Seng Bank Ltd.	Hong Kong	Financials	17,069	408	356
Hankyu Hanshin Holdings Inc.	Japan	Industrials	5,542	219	229
Hannover Rueckversicherung SE Reg.	Germany	Financials	1,418	309	294
Hapag-Lloyd AG	Germany	Industrials	584	173	137
Harel Insurance Investments & Financial Services Ltd.	Israel	Financials	2,620	34	32
Hargreaves Lansdown PLC	United Kingdom	Financials	8,498	198	113
Harmonic Drive Systems Inc.	Japan	Industrials	982	60	42
Haseko Corp.	Japan	Consumer Discretionary	6,172	99	92
HeidelbergCement AG	Germany	Materials	3,453	314	190
Heineken Holding NV A	Netherlands	Consumer Staples	2,382	267	226
Heineken NV	Netherlands	Consumer Staples	5,645	759	683
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	30,584	164	118
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	4,115	472	338
Henkel AG & Co. KGaA	Germany	Consumer Staples	2,347	248	184
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	17,045	405	218
Hera SPA	Italy	Utilities	19,792	95	58
Hermes International	France	Consumer Discretionary	804	1,313	1,317
Hexagon AB B	Sweden	Information Technology	47,637	789	618
Hikari Tsushin Inc.	Japan	Consumer Discretionary	461	95	75
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	3,063	115	64
Hino Motors Ltd.	Japan	Industrials	6,928	68	39
Hirose Electric Co. Ltd.	Japan	Information Technology	721	136	130
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	1,519	82	49
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	2,388	85	61
Hitachi Ltd.	Japan	Industrials	22,368	1,405	1,298
Hitachi Metals Ltd.	Japan	Materials	4,598	99	95
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	Utilities	52,937	66	51
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	81,816	143	132
Holcim Ltd.	Switzerland	Materials	13,369	884	765
Holmen AB Class B Shares	Sweden	Materials	2,105	123	111

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	37,817	1,375	1,126
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	256,075	468	310
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	30,066	2,025	1,419
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	27,558	176	167
Hoshizaki Electric Co. Ltd.	Japan	Industrials	2,677	134	103
Hoya Corp.	Japan	Health Care	8,518	1,332	1,122
HSBC Holdings PLC	United Kingdom	Financials	475,649	3,782	3,409
Huhtamaki Oyj	Finland	Materials	2,212	122	97
Hulic Co. Ltd.	Japan	Real Estate	10,900	133	110
Husqvarna AB-B	Sweden	Industrials	9,355	141	72
Iberdrola SA	Spain	Utilities	145,106	2,178	1,872
Ibiden Co. Ltd.	Japan	Information Technology	2,839	167	107
ICON PLC	United States	Health Care	1,916	565	484
Idemitsu Kosan Co.	Japan	Energy	4,880	159	145
IDP Education Ltd.	Australia	Consumer Discretionary	4,846	154	113
IHI Corp.	Japan	Industrials	3,131	90	92
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	3,460	92	64
Immofinanz AG	Austria	Real Estate	717	21	12
Imperial Brands PLC	United Kingdom	Consumer Staples	22,562	637	642
Independence Group NL	Australia	Materials	17,529	165	212
Industria de Diseño Textil SA (Inditex)	Spain	Consumer Discretionary	26,221	1,018	751
Industrial Buildings Corp. Ltd.	Israel	Real Estate	16,164	64	66
Industrivarden AB Class C	Sweden	Financials	3,651	138	101
Industrivarden AB	Sweden	Financials	3,301	126	92
Indutrade AB	Sweden	Industrials	6,212	189	140
Infineon Technologies AG	Germany	Information Technology	28,519	1,285	872
Informa PLC	United Kingdom	Communication Services	34,361	322	274
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	7,858	109	95
Infratil Ltd.	New Zealand	Utilities	16,458	107	111
ING Groep NV	Netherlands	Financials	86,536	1,314	1,032
INPEX Corp.	Japan	Energy	23,327	254	301
InPost SA	Poland	Industrials	4,750	81	38
Insurance Australia Group Ltd.	Australia	Financials	58,372	268	237
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	4,179	342	280
Intermediate Capital Group PLC	United Kingdom	Financials	6,732	222	101
International Consolidated Airlines Group SA	United Kingdom	Industrials	84,732	220	123
Interpump Group SPA	Italy	Industrials	1,763	144	79
Intertek Group PLC	United Kingdom	Industrials	3,819	343	217
Intesa Sanpaolo SPA	Italy	Financials	427,745	1,335	980
Investment AB Latour	Sweden	Industrials	3,139	116	72
Investor AB A	Sweden	Financials	12,849	336	273
Investor AB	Sweden	Financials	40,179	1,016	814
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	8,143	76	95
Israel Chemicals Ltd.	Israel	Materials	16,632	169	185
The Israel Corp. Ltd.	Israel	Materials	85	39	45
Israel Discount Bank Ltd.	Israel	Financials	28,313	187	198
Isuzu Motors Ltd.	Japan	Consumer Discretionary	13,905	213	211
ITO EN Ltd.	Japan	Consumer Staples	1,276	92	71
ITOCHU Corp.	Japan	Industrials	34,488	1,279	1,146
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	2,029	77	65
ITV PLC	United Kingdom	Communication Services	84,422	148	74
J Sainsbury PLC	United Kingdom	Consumer Staples	46,764	200	125
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	5,692	65	64
James Hardie Industries PLC	Ireland	Materials	10,499	401	286
Japan Airlines Co. Ltd.	Japan	Industrials	10,001	259	245
Japan Exchange Group Inc.	Japan	Financials	12,453	331	231
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	168	192	174
Japan Post Bank Co. Ltd.	Japan	Financials	9,322	102	89
Japan Post Holdings Co. Ltd.	Japan	Financials	54,734	566	498
Japan Post Insurance Co. Ltd.	Japan	Financials	4,582	103	88
Japan Tobacco Inc.	Japan	Consumer Staples	26,011	645	586
Jardine Cycle & Carriage Ltd.	Singapore	Industrials	2,212	50	72
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	4,635	341	323
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	57,569	163	88

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
JDE Peet's BV	Netherlands	Consumer Staples	2,222	94	90
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	6,577	170	169
JFE Holdings Inc.	Japan	Materials	11,829	187	151
JFrog Ltd.	Israel	Information Technology	1,450	61	44
JGC Corp.	Japan	Industrials	5,467	77	94
Johnson Matthey PLC	United Kingdom	Materials	4,413	187	124
JS Global Lifestyle Co. Ltd.	Hong Kong	Consumer Discretionary	20,685	52	27
JSR Corp.	Japan	Materials	4,702	177	123
JTEKT Corp.	Japan	Consumer Discretionary	5,281	61	46
JXTG Holdings Inc.	Japan	Energy	72,269	372	319
Kajima Corp.	Japan	Industrials	10,015	160	131
Kakaku.com Inc.	Japan	Communication Services	2,954	96	69
Kansai Electric Power Co. Inc.	Japan	Utilities	17,483	218	201
Kansai Paint Co. Ltd.	Japan	Materials	5,060	143	98
Kao Corp.	Japan	Consumer Staples	11,069	811	620
Kawasaki Heavy Industries Ltd.	Japan	Industrials	3,704	98	77
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	3,609	89	70
KBC Groep NV	Belgium	Financials	6,649	625	436
KDDI Corp.	Japan	Communication Services	35,673	1,416	1,437
Keihan Holdings Co. Ltd.	Japan	Industrials	2,316	95	83
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	5,817	92	81
Keio Corp.	Japan	Industrials	2,378	163	119
Keisei Electric Railway Co. Ltd.	Japan	Industrials	3,489	135	130
Keppel Corp. Ltd.	Singapore	Industrials	32,923	178	219
Keppel DC REIT	Singapore	Real Estate	31,754	73	52
Kering	France	Consumer Discretionary	1,698	1,493	1,048
Kerry Group PLC A	Ireland	Consumer Staples	3,707	590	455
Kesko OYJ Class B	Finland	Consumer Staples	5,777	210	149
Kewpie Corp.	Japan	Consumer Staples	2,360	64	53
Keyence Corp.	Japan	Information Technology	4,442	2,736	2,020
KGHM Polska Miedz SA	Poland	Materials	3,344	162	82
Kikkoman Corp.	Japan	Consumer Staples	3,321	279	259
Kingfisher PLC	United Kingdom	Consumer Discretionary	47,528	244	161
Kingspan Group PLC	Ireland	Industrials	3,619	404	226
Kinnevik AB Class B	Sweden	Financials	5,621	215	103
Kintetsu Corp.	Japan	Industrials	4,105	185	188
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	17,825	416	377
Knorr-Bremse AG	Germany	Industrials	1,539	202	92
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	1,124	122	90
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	3,146	116	104
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	2,626	68	59
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	5,918	202	111
Komatsu Ltd.	Japan	Industrials	22,087	708	547
Konami Corp.	Japan	Communication Services	2,243	164	142
Kone OYJ B	Finland	Industrials	8,387	714	447
Kongsberg Gruppen ASA	Norway	Industrials	1,737	63	73
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	77,189	317	288
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	24,047	907	846
Koninklijke DSM NV	Netherlands	Materials	4,083	907	646
Koninklijke Philips NV	Netherlands	Health Care	20,779	1,076	448
Kornit Digital Ltd.	Israel	Industrials	1,158	135	42
Kose Corp.	Japan	Consumer Staples	790	127	112
Kubota Corp.	Japan	Industrials	27,633	691	526
Kuehne + Nagel International AG	Switzerland	Industrials	1,201	413	339
Kuraray Co. Ltd.	Japan	Materials	7,490	93	72
Kurita Water Industries Ltd.	Japan	Industrials	2,549	142	125
Kyocera Corp.	Japan	Information Technology	7,678	586	532
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	5,876	205	185
Kyushu Electric Power Co. Inc.	Japan	Utilities	10,391	103	76
Kyushu Railway Co.	Japan	Industrials	3,334	95	99
L E Lundbergforetagen AB Class B	Sweden	Financials	1,691	113	85
Land Securities Group PLC	United Kingdom	Real Estate	17,705	217	142
Lasertec Corp.	Japan	Information Technology	1,813	381	253
Lawson Inc.	Japan	Consumer Staples	1,040	59	47

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Legal & General Group PLC	United Kingdom	Financials	141,738	646	471
Legrand SA	France	Industrials	6,195	745	556
Lend Lease Group Stapled Securities	Australia	Real Estate	16,014	173	126
Leonardo SpA	Italy	Industrials	9,192	99	90
Leroy Seafood Group ASA	Netherlands	Consumer Staples	6,506	66	35
Liberty Global PLC Class A	United Kingdom	Communication Services	3,674	120	79
Liberty Global PLC Series C	United States	Communication Services	6,998	227	159
Lifco AB	Sweden	Industrials	4,543	125	88
The Link Real Estate Investment Trust	Hong Kong	Real Estate	50,055	567	481
Lion Corp.	Japan	Consumer Staples	5,788	122	90
LIXIL Group Corp.	Japan	Industrials	6,715	198	135
Lloyds Banking Group PLC	United Kingdom	Financials	1,631,119	1,259	1,036
London Stock Exchange Group PLC	United Kingdom	Financials	8,686	1,103	1,016
Lonza Group AG	Switzerland	Health Care	1,759	1,436	1,194
L'Oréal SA	France	Consumer Staples	5,714	2,877	2,540
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	52,908	220	195
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	6,161	5,329	5,062
Lynas Corp. Ltd.	Australia	Materials	20,857	171	139
M&G PLC	United Kingdom	Financials	61,003	213	156
Macquarie Group Ltd.	Australia	Financials	8,305	1,287	1,121
Mainfreight Ltd.	New Zealand	Industrials	1,925	125	101
Makita Corp.	Japan	Industrials	5,814	300	154
Mapfre SA	Spain	Financials	22,326	59	48
Mapletree Commercial Trust	Singapore	Real Estate	49,413	92	81
Mapletree Industrial Trust	Singapore	Real Estate	46,177	118	105
Mapletree Logistics Trust	Singapore	Real Estate	78,748	139	118
Marubeni Corp.	Japan	Industrials	39,455	437	475
Marui Group Co. Ltd.	Japan	Financials	4,256	101	97
Matrix IT Ltd.	Israel	Information Technology	752	24	24
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	2,878	130	170
Mayr-Melnhof Karton AG	Austria	Materials	326	80	58
Maytronics Ltd.	Israel	Consumer Discretionary	1,113	27	19
Mazda Motor Corp.	Japan	Consumer Discretionary	13,961	143	127
mBank SA	Poland	Financials	304	29	17
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	1,980	111	95
Mebuki Financial Group Inc.	Japan	Financials	23,469	65	63
Medibank Private Ltd.	Australia	Financials	65,262	192	200
Mediobanca SPA	Italy	Financials	14,934	198	162
Medipal Holdings Corp.	Japan	Health Care	4,306	98	75
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	2,963	235	181
Melison Ltd.	Israel	Real Estate	536	49	50
Melrose Industries PLC	United Kingdom	Industrials	100,272	283	157
Mercari Inc.	Japan	Consumer Discretionary	2,387	123	44
Merck KGaA	Germany	Health Care	3,070	730	689
Mercury NZ Ltd.	New Zealand	Utilities	14,605	77	65
Meridian Energy Ltd.	New Zealand	Utilities	26,933	122	100
Metso Outotec OYJ	Finland	Industrials	16,536	199	153
Millicom International Cellular SA SDR	Luxembourg	Communication Services	4,008	106	64
Minebea Co. Ltd.	Japan	Industrials	8,970	259	182
Mineral Resources Ltd.	Australia	Materials	3,877	179	225
Mirvac Group Stapled Securities	Australia	Real Estate	93,824	225	161
MISUMI Group Inc.	Japan	Industrials	6,745	271	200
Mitsubishi Chemical Holdings Corp.	Japan	Materials	31,706	289	199
Mitsubishi Corp.	Japan	Industrials	31,830	1,206	1,199
Mitsubishi Electric Corp.	Japan	Industrials	46,268	780	573
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	27,333	545	492
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	4,628	109	83
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	7,277	280	332
Mitsubishi Materials Corp.	Japan	Materials	2,799	68	53
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	15,325	58	75
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	266,282	1,860	1,647
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	16,213	107	96
Mitsui & Co. Ltd.	Japan	Industrials	34,857	980	1,022
Mitsui Chemicals Inc.	Japan	Materials	4,101	146	110

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	20,678	579	541
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	8,271	199	204
Miura Co. Ltd.	Japan	Industrials	2,396	116	67
Mizrahi Tefahot Bank Ltd.	Israel	Financials	3,564	144	173
Mizuho Financial Group Inc.	Japan	Financials	55,928	962	830
Moncler SPA	Italy	Consumer Discretionary	4,653	343	266
Mondi PLC	South Africa	Materials	11,496	342	246
Monotaro Co. Ltd.	Japan	Industrials	5,864	154	124
Mowi ASA	Norway	Consumer Staples	9,641	300	168
MS&AD Insurance Group Holdings Inc.	Japan	Financials	10,825	433	394
MTR Corp. Ltd.	Hong Kong	Industrials	37,472	261	236
MTU Aero Engines AG	Germany	Industrials	1,230	347	255
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	3,325	1,159	1,108
Murata Manufacturing Co. Ltd.	Japan	Information Technology	14,718	1,360	927
Nabtesco Corp.	Japan	Industrials	2,488	111	70
Nagoya Railroad Co. Ltd.	Japan	Industrials	4,486	113	95
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	4,456	415	399
National Australia Bank Ltd.	Australia	Financials	75,697	1,916	1,927
National Grid PLC	United Kingdom	Utilities	86,593	1,453	1,237
Natwest Group PLC	United Kingdom	Financials	117,405	447	407
The Navigator Co. SA	Portugal	Materials	4,973	27	23
NEC Corp.	Japan	Information Technology	5,927	359	260
NEL ASA	Norway	Industrials	38,782	97	59
Neste Oil OYJ	Finland	Energy	11,247	751	678
Nestlé SA Reg.	Switzerland	Consumer Staples	64,758	9,971	9,682
New World Development Co. Ltd.	Hong Kong	Real Estate	31,856	182	124
Newcrest Mining Ltd.	Australia	Materials	21,021	493	314
Nexi SpA	Italy	Information Technology	14,852	294	167
Nexon Co. Ltd.	Japan	Communication Services	10,035	291	243
Next PLC	United Kingdom	Consumer Discretionary	2,940	358	217
NGK Insulators Ltd.	Japan	Industrials	7,009	144	120
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	4,654	104	113
NH Foods Ltd.	Japan	Consumer Staples	2,353	115	85
Nibe Industrier AB	Sweden	Industrials	38,048	462	472
NICE-Systems Ltd.	Israel	Information Technology	1,513	455	397
Nichirei Corp.	Japan	Consumer Staples	2,765	84	63
Nidec Corp.	Japan	Industrials	11,723	1,466	905
Nihon M&A Center Inc.	Japan	Industrials	7,211	202	114
Nikon Corp.	Japan	Consumer Discretionary	7,255	96	94
Nintendo Co. Ltd.	Japan	Communication Services	27,140	1,737	1,508
Nippon Building Fund Inc.	Japan	Real Estate	39	292	235
Nippon Express Holdings Co. Ltd.	Japan	Industrials	2,027	166	142
Nippon Paint Holdings Co. Ltd.	Japan	Materials	21,303	320	198
Nippon Prologis REIT Inc.	Japan	Real Estate	55	212	165
Nippon Shinyaku Co. Ltd.	Japan	Health Care	1,463	133	103
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	20,351	417	388
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	52,105	1,795	1,932
Nippon Television Holdings Inc.	Japan	Communication Services	3,255	46	36
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	11,535	283	270
Nissan Chemical Industries Ltd.	Japan	Materials	2,986	205	183
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	52,196	325	228
Nisshin Seifun Group Inc.	Japan	Consumer Staples	5,541	106	77
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	1,555	152	149
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	1,929	392	223
Nitto Denko Corp.	Japan	Materials	3,449	326	256
NMC Health PLC	United Arab Emirates	Health Care	139	7	
NN Group NV	Netherlands	Financials	6,602	401	355
Nokia OYJ	Finland	Information Technology	124,299	801	740
Nomura Holdings Inc.	Japan	Financials	69,781	419	317
Nomura Real Estate Holdings Inc.	Japan	Real Estate	2,554	78	79
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	107	192	162
Nomura Research Institute Ltd.	Japan	Information Technology	8,713	360	294
Nordea Bank ABP (EUR Shares)	Finland	Financials	78,992	1,039	936
Nordic Semiconductor ASA	Norway	Information Technology	3,830	123	70

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Norsk Hydro ASA	Norway	Materials	31,651	264	235
Northern Star Resources Ltd.	Australia	Materials	27,444	263	190
NortonLifeLock Inc.	United States	Information Technology	462	14	13
Nova Measuring Instruments Ltd.	Israel	Information Technology	621	78	74
Novartis AG Reg.	Switzerland	Health Care	53,571	5,940	5,649
Novo Nordisk AS B	Denmark	Health Care	39,057	4,520	5,384
Novozymes AS	Denmark	Materials	4,842	404	336
NSK Ltd.	Japan	Industrials	10,600	102	71
NTT Data Corp.	Japan	Information Technology	14,849	312	263
NXP Semiconductors NV	Netherlands	Information Technology	6,224	1,435	1,262
Obayashi Corp.	Japan	Industrials	14,513	155	128
OBIC Business Consultants Co. Ltd.	Japan	Information Technology	646	38	27
OBIC Co. Ltd.	Japan	Information Technology	1,480	325	272
Ocado Group PLC	United Kingdom	Consumer Staples	13,723	365	99
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	8,141	223	144
OJI Paper Co. Ltd.	Japan	Materials	19,930	133	102
Olam Group Ltd.	Singapore	Consumer Staples	28,824	45	36
Olympus Corp.	Japan	Health Care	28,822	740	760
OMRON Corp.	Japan	Information Technology	4,537	442	285
OMV AG	Austria	Energy	3,402	219	171
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	9,266	296	297
OPC Energy Ltd.	Israel	Utilities	2,133	27	33
Open House Co. Ltd.	Japan	Consumer Discretionary	1,824	105	85
Oracle Corp. Japan	Japan	Information Technology	772	83	56
Orange SA	France	Communication Services	47,583	725	592
Orica Ltd.	Australia	Materials	9,467	131	111
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	4,718	932	883
Origin Energy Ltd.	Australia	Utilities	40,636	200	186
Orion OYJ	Finland	Health Care	2,367	131	137
ORIX Corp.	Japan	Financials	28,174	638	543
ORIX JREIT Inc.	Japan	Real Estate	64	130	112
Orkla ASA	Norway	Consumer Staples	17,709	210	177
Orron Energy AB	Sweden	Utilities	4,367	174	11
Orsted A/S	Denmark	Utilities	4,239	713	466
Osaka Gas Co. Ltd.	Japan	Utilities	9,529	222	198
Otsuka Corp.	Japan	Information Technology	2,454	137	105
Otsuka Holdings Co. Ltd.	Japan	Health Care	9,548	470	415
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	90,859	989	1,029
OZ Minerals Ltd.	Australia	Materials	7,412	167	169
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	9,052	215	220
Panasonic Corp.	Japan	Consumer Discretionary	53,690	729	517
Pandora AS	Denmark	Consumer Discretionary	2,224	337	145
Park24 Co. Ltd.	Japan	Industrials	2,959	63	52
Partners Group Holding AG	Switzerland	Financials	523	855	587
Pearson PLC	United Kingdom	Communication Services	17,459	215	232
PeptiDream Inc.	Japan	Health Care	2,111	89	32
¹ Pernod Ricard SA	France	Consumer Staples	4,745	1,235	1,206
Persimmon PLC	United Kingdom	Consumer Discretionary	7,391	329	140
Persol Holdings Co. Ltd.	Japan	Industrials	4,303	117	109
PGE Polska Grupa Energetyczna SA	Poland	Utilities	27,262	74	48
Phoenix Group Holdings	United Kingdom	Financials	17,868	200	144
The Phoenix Holdings Ltd.	Israel	Financials	3,292	42	43
Pigeon Corp.	Japan	Consumer Staples	2,671	95	54
Pilbara Minerals Ltd.	Australia	Materials	53,120	133	214
Pirelli & C. SpA	Italy	Consumer Discretionary	10,082	68	46
Plus500 Ltd.	Israel	Financials	2,309	56	58
Pola Orbis Holdings Inc.	Japan	Consumer Staples	1,917	46	30
Polski Koncern Naftowy Orlen SA	Poland	Energy	9,649	209	144
Polskie Gornictwo Naftowe i Gazownictwo SA	Poland	Energy	37,834	71	51
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	3,612	397	283
Poste Italiane SPA	Italy	Financials	10,750	158	113
Power Assets Holdings Ltd.	Hong Kong	Utilities	32,403	255	223
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	21,202	231	129
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	13,235	141	85

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Prada SPA	Italy	Consumer Discretionary	11,932	90	76
Prosus NV	Netherlands	Consumer Discretionary	18,767	1,913	1,363
Proximus SA	Belgium	Communication Services	3,304	82	47
Prudential PLC	United Kingdom	Financials	65,160	1,443	893
Prysmian SPA	Italy	Industrials	6,057	251	241
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	2,401	334	155
Qantas Airways Ltd.	Australia	Industrials	44,879	207	199
QBE Insurance Group Ltd.	Australia	Financials	34,826	359	355
Raiffeisen International Bank-Holding AG	Austria	Financials	3,156	86	52
RAKUS Co. Ltd.	Japan	Information Technology	1,928	61	25
Rakuten Inc.	Japan	Consumer Discretionary	20,510	243	121
Ramsay Health Care Ltd.	Australia	Health Care	4,396	272	222
Randstad Holding NV	Netherlands	Industrials	2,650	214	159
Rea Group Ltd.	Australia	Communication Services	1,166	152	118
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	16,978	1,797	1,556
Recordati SPA	Italy	Health Care	2,269	153	115
Recruit Holdings Co. Ltd.	Japan	Industrials	32,838	1,916	1,297
Red Electrica Corporacion SA	Spain	Utilities	9,586	239	203
Reece Ltd.	Australia	Industrials	6,922	120	86
RELX PLC	United Kingdom	Industrials	45,587	1,612	1,540
Renesas Electronics Corp.	Japan	Information Technology	26,856	368	306
Rentokil Initial PLC	United Kingdom	Industrials	43,909	387	322
Repsol SA	Spain	Energy	30,376	493	483
Resona Holdings Inc.	Japan	Financials	56,008	285	281
Ricoh Co. Ltd.	Japan	Information Technology	14,492	165	145
Rightmove PLC	United Kingdom	Communication Services	19,959	217	148
Rinnai Corp.	Japan	Consumer Discretionary	798	93	79
Rio Tinto Ltd.	Australia	Materials	8,807	894	727
Rio Tinto PLC	United Kingdom	Materials	25,316	2,296	1,901
Roche Holding AG Genussscheine	Switzerland	Health Care	16,669	7,593	7,527
Roche Holding AG	Switzerland	Health Care	631	312	342
ROHM Co. Ltd.	Japan	Information Technology	2,031	226	182
Rolls-Royce Holdings PLC	United Kingdom	Industrials	196,732	397	210
RWE AG	Germany	Utilities	14,836	735	755
Ryanair Holdings PLC ADR	Ireland	Industrials	5,243	657	421
Ryman Healthcare Ltd.	New Zealand	Health Care	8,574	94	57
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	5,969	123	69
Saab AB Class B	Sweden	Industrials	1,928	77	83
Safran SA	France	Industrials	8,986	1,441	1,137
Sagax AB Class B	Sweden	Real Estate	3,703	126	84
Sagax AB Class D	Sweden	Real Estate	2,365	9	7
The Sage Group PLC	United Kingdom	Information Technology	24,032	282	257
Salmar ASA	Norway	Consumer Staples	1,328	110	61
Samhallsbyggnadsbolaget i Norden AB Class D	Sweden	Real Estate	3,451	12	7
Samhallsbyggnadsbolaget i Norden AB	Sweden	Real Estate	23,279	174	35
Sampo OYJ A	Finland	Financials	9,846	582	580
Sands China Ltd.	Hong Kong	Consumer Discretionary	58,048	245	200
Sandvik AB	Sweden	Industrials	25,036	731	473
Sanofi	France	Health Care	25,744	3,291	2,717
Santander Bank Polska SA	Poland	Financials	775	62	42
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	8,704	144	81
Santos Ltd.	Australia	Energy	79,609	516	499
SAP AG	Germany	Information Technology	24,586	3,866	2,784
Sapiens International Corp. NV	Israel	Information Technology	863	30	23
Sartorius AG Pref.	Germany	Health Care	637	386	306
Sartorius Stedim Biotech SA	France	Health Care	572	306	244
SATS Ltd.	Singapore	Industrials	15,678	60	45
SBI Holdings Inc.	Japan	Financials	5,579	172	137
Scatec Solar ASA	Norway	Utilities	2,656	71	25
Scentre Group	Australia	Real Estate	122,573	329	275
Schibsted ASA Class A	Norway	Communication Services	1,707	78	32
Schibsted ASA Class B	Norway	Communication Services	2,242	92	39
Schindler Holding AG PC	Switzerland	Industrials	967	311	209
Schindler Holding AG	Switzerland	Industrials	478	147	100

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Schneider Electric SE	France	Industrials	13,196	2,520	2,077
Schroders PLC	United Kingdom	Financials	17,060	162	102
SCREEN Holdings Co. Ltd.	Japan	Information Technology	998	108	75
SCSK Corp.	Japan	Information Technology	3,330	77	69
Sea Ltd.	United States	Communication Services	8,373	1,471	645
SECOM Co. Ltd.	Japan	Industrials	4,930	481	387
Securitas AB B Rights Exp. 10-11-2022	Sweden	Industrials	28,932	22	17
Securitas AB B	Sweden	Industrials	7,182	109	69
Seek Ltd.	Australia	Communication Services	7,818	202	132
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	3,596	71	67
Segro PLC	United Kingdom	Real Estate	28,449	537	329
Seibu Holdings Inc.	Japan	Industrials	5,189	72	71
Seiko Epson Corp.	Japan	Information Technology	6,960	145	130
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	9,378	196	157
Sekisui House Ltd.	Japan	Consumer Discretionary	14,143	354	322
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	17,551	942	967
Seven Bank Ltd.	Japan	Financials	14,013	38	34
Seven Group Holdings Ltd.	Australia	Industrials	4,169	81	62
Severn Trent PLC	United Kingdom	Utilities	5,940	266	215
SG Holdings Co. Ltd.	Japan	Industrials	9,408	264	177
¹ SGS SA Reg.	Switzerland	Industrials	143	516	424
Shapir Engineering and Industry Ltd.	Israel	Industrials	3,304	33	37
Sharp Corp.	Japan	Consumer Discretionary	7,434	119	61
Shell PLC (GBP Shares)	Netherlands	Energy	174,356	5,101	6,008
Shikun & Binui Ltd.	Israel	Industrials	5,359	39	30
Shimadzu Corp.	Japan	Information Technology	6,513	302	235
Shimamura Co. Ltd.	Japan	Consumer Discretionary	535	64	62
Shimano Inc.	Japan	Consumer Discretionary	1,900	548	410
Shimao Property Holdings Ltd.	China	Real Estate	27,845	70	22
Shimizu Corp.	Japan	Industrials	13,566	122	91
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	9,560	1,871	1,300
Shinko Electric Industries Co. Ltd.	Japan	Information Technology	1,543	72	46
Shinsei Bank Ltd.	Japan	Financials	1,723	35	34
Shionogi & Co. Ltd.	Japan	Health Care	7,035	519	467
Shiseido Co. Ltd.	Japan	Consumer Staples	9,404	722	451
The Shizuoka Bank Ltd.	Japan	Financials	11,745	109	99
Showa Denko K. K.	Japan	Materials	4,354	127	85
Shufersal Ltd.	Israel	Consumer Staples	6,633	67	57
Siemens AG	Germany	Industrials	18,964	3,491	2,583
Siemens Energy AG	Germany	Industrials	10,405	361	159
Siemens Gamesa Renewable Energy SA	Spain	Industrials	5,234	176	126
Siemens Healthineers AG	Germany	Health Care	6,536	485	390
Sika AG	Switzerland	Materials	3,640	1,360	1,020
Sinch AB	Sweden	Information Technology	16,456	213	31
Singapore Airlines Ltd.	Singapore	Industrials	31,072	147	152
Singapore Exchange Ltd.	Singapore	Financials	19,332	177	175
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	35,584	130	122
Singapore Telecommunications Ltd.	Singapore	Communication Services	186,901	443	476
Sino Biopharmaceutical Ltd.	China	Health Care	234,566	243	152
Sino Land Co. Ltd.	Hong Kong	Real Estate	75,869	136	138
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	34,718	530	459
Skanska AB	Sweden	Industrials	8,014	239	138
SKF AB B	Sweden	Industrials	8,627	244	160
SMC Corp.	Japan	Industrials	1,457	1,054	805
Smith & Nephew PLC	United Kingdom	Health Care	20,565	484	331
Smiths Group PLC	United Kingdom	Industrials	8,768	225	203
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	6,145	369	243
Snam SPA	Italy	Utilities	47,125	330	263
Societe Generale	France	Financials	19,434	692	534
Sodexo SA	France	Consumer Discretionary	1,976	221	205
Sofina SA	Belgium	Financials	351	156	84
Softbank Corp.	Japan	Communication Services	65,654	1,056	902
SoftBank Group Corp.	Japan	Communication Services	24,769	1,825	1,152
Sohgo Security Services Co. Ltd.	Japan	Industrials	1,699	88	59

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sojitz Corp.	Japan	Industrials	5,313	100	107
Solvay SA	Belgium	Materials	1,688	241	181
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	7,375	392	403
So-net M3 Inc.	Japan	Health Care	9,707	661	373
Sonic Healthcare Ltd.	Australia	Health Care	11,217	372	303
Sony Corp.	Japan	Consumer Discretionary	29,289	3,606	2,582
South32 Ltd.	Australia	Materials	108,254	352	347
SpareBank 1 SR-Bank ASA	Norway	Financials	4,025	67	52
Spark New Zealand Ltd.	New Zealand	Communication Services	44,137	179	172
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	1,745	367	278
Square Enix Holdings Co. Ltd.	Japan	Communication Services	2,146	139	127
SSAB AB Class A	Sweden	Materials	6,551	43	40
SSAB AB	Sweden	Materials	14,909	88	88
SSE PLC	United Kingdom	Utilities	25,377	676	595
St James's Place PLC	United Kingdom	Financials	12,874	290	205
Standard Chartered PLC	United Kingdom	Financials	70,443	609	612
Standard Life Aberdeen PLC	United Kingdom	Financials	52,668	221	112
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	3,400	109	73
Stellantis NV	United Kingdom	Consumer Discretionary	51,089	1,096	844
Stevanato Group SPA	Italy	Health Care	747	21	17
STMicroelectronics NV	Switzerland	Information Technology	15,538	732	674
Stockland Stapled Securities	Australia	Real Estate	52,171	206	151
Stora Enso OYJ R	Finland	Materials	13,689	310	241
Storebrand ASA	Norway	Financials	11,013	123	105
Storskogen Group AB	Sweden	Industrials	33,002	166	37
Straumann Holding AG	Switzerland	Health Care	2,438	589	313
Strauss Group Ltd.	Israel	Consumer Staples	1,158	42	38
Subaru Corp.	Japan	Consumer Discretionary	14,311	348	294
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	827	67	46
Sumco Corp.	Japan	Information Technology	8,162	197	131
Sumitomo Chemical Co. Ltd.	Japan	Materials	37,527	219	177
Sumitomo Corp.	Japan	Industrials	27,854	510	477
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	17,524	291	244
Sumitomo Heavy Industries Ltd.	Japan	Industrials	2,669	90	68
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	5,721	296	226
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	28,589	1,221	1,092
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	7,441	314	290
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	7,439	299	232
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	4,120	58	45
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	33,738	573	513
Suncorp Group Ltd.	Australia	Financials	29,803	308	264
Sundrug Co. Ltd.	Japan	Consumer Staples	1,571	61	52
Suntec Real Estate Investment Trust	Singapore	Real Estate	42,254	63	62
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	2,983	144	145
Sushiro Global Holdings Ltd.	Japan	Consumer Discretionary	2,539	119	54
Suzuken Co. Ltd.	Japan	Health Care	1,571	64	49
Suzuki Motor Corp.	Japan	Consumer Discretionary	9,763	509	415
Svenska Cellulosa AB (SCA) B	Sweden	Materials	14,187	295	249
Svenska Handelsbanken AB A	Sweden	Financials	33,719	449	383
Svenska Handelsbanken AB	Sweden	Financials	809	12	11
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	1,258	88	73
The Swatch Group AG	Switzerland	Consumer Discretionary	670	241	210
Sweco AB	Sweden	Industrials	5,169	100	60
Swedbank AB	Sweden	Financials	26,186	585	476
Swedish Match AB	Sweden	Consumer Staples	35,511	371	484
Swedish Orphan Biovitrum AB	Sweden	Health Care	3,823	102	102
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	10,754	89	111
Swire Properties Ltd.	Hong Kong	Real Estate	24,500	86	72
Swiss Re Ltd.	Switzerland	Financials	6,844	798	699
Swisscom AG Reg.	Switzerland	Communication Services	598	426	387
Symrise AG	Germany	Materials	3,064	484	414
Systemex Corp.	Japan	Health Care	3,600	438	265
T&D Holdings Inc.	Japan	Financials	12,165	197	158
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	53,812	200	44

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Taisei Corp.	Japan	Industrials	4,291	184	164
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	1,013	68	51
Taiyo Nippon Sanso Corp.	Japan	Materials	4,142	104	90
Taiyo Yuden Co. Ltd.	Japan	Information Technology	2,957	170	105
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	36,145	1,478	1,293
Talanx AG	Germany	Financials	1,241	66	61
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	79,968	214	108
TDK Corp.	Japan	Information Technology	8,982	445	380
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	32,627	650	433
Teijin Ltd.	Japan	Materials	4,514	80	60
Tele2 AB	Sweden	Communication Services	11,523	199	137
Telecom Italia SPA RNC (RSP Share)	Italy	Communication Services	140,369	78	35
Telecom Italia SPA RNC	Italy	Communication Services	233,583	130	60
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	69,558	939	564
Telefonica Deutschland Holding AG	Germany	Communication Services	18,274	65	51
Telefonica SA	Spain	Communication Services	121,064	751	550
Telenet Group Holding NV	Belgium	Communication Services	1,080	48	21
Telenor ASA	Norway	Communication Services	15,234	310	191
Teleperformance	France	Industrials	1,373	627	482
TeliaSonera AB	Sweden	Communication Services	51,917	270	206
Telstra Corp. Ltd.	Australia	Communication Services	273,254	935	929
Tenaris SA	Luxembourg	Energy	11,095	163	198
Terna SPA	Italy	Utilities	33,214	321	279
Terumo Corp.	Japan	Health Care	16,952	794	656
Tesco PLC	United Kingdom	Consumer Staples	178,478	806	566
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	26,097	324	276
Thales SA	France	Industrials	2,489	331	379
THK Co. Ltd.	Japan	Industrials	2,694	90	64
Thule Group AB	Sweden	Consumer Discretionary	2,569	161	71
TIS Inc.	Japan	Information Technology	5,313	167	193
Tobu Railway Co. Ltd.	Japan	Industrials	4,191	140	136
Toei Animation Co. Ltd.	Japan	Communication Services	135	22	16
Toho Co. Ltd.	Japan	Communication Services	2,510	131	125
Toho Gas Co. Ltd.	Japan	Utilities	2,264	111	62
Tohoku Electric Power Co. Inc.	Japan	Utilities	10,889	105	70
Tokio Marine Holdings Inc.	Japan	Financials	43,440	979	1,058
Tokyo Broadcasting System Inc.	Japan	Communication Services	2,067	42	31
Tokyo Century Corp.	Japan	Financials	881	58	39
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	35,597	147	156
Tokyo Electron Ltd.	Japan	Information Technology	3,536	1,835	1,198
Tokyo Gas Co. Ltd.	Japan	Utilities	9,765	251	227
Tokyu Corp.	Japan	Industrials	12,652	217	198
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	13,842	99	99
Tomra Systems ASA	Norway	Industrials	5,437	167	132
Toppan Printing Co. Ltd.	Japan	Industrials	6,222	133	127
Toray Industries Inc.	Japan	Materials	35,354	272	239
Toshiba Corp.	Japan	Industrials	9,659	474	472
Tosoh Corp.	Japan	Materials	6,634	136	101
Total SA	France	Energy	61,936	3,860	4,025
Toto Ltd.	Japan	Industrials	3,696	221	169
Tower Semiconductor Ltd.	Israel	Information Technology	2,611	116	157
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	2,114	113	120
Toyota Boshoku Corp.	Japan	Consumer Discretionary	1,920	41	32
Toyota Industries Corp.	Japan	Industrials	3,658	346	239
Toyota Motor Corp.	Japan	Consumer Discretionary	257,884	5,384	4,593
Toyota Tsusho Corp.	Japan	Industrials	5,234	270	223
TPG Telecom Ltd.	Australia	Communication Services	9,958	57	43
Transurban Group Stapled Securities	Australia	Industrials	72,747	931	793
Treasury Wine Estates Ltd.	Australia	Consumer Staples	17,168	183	191
Trelleborg AB	Sweden	Industrials	5,526	157	144
Trend Micro Inc.	Japan	Information Technology	3,145	218	233
Tryg AS	Denmark	Financials	8,363	246	238
Tsuruha Holdings Inc.	Japan	Consumer Staples	891	118	72
UBS Group AG	Switzerland	Financials	75,889	1,571	1,534

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
UCB SA	Belgium	Health Care	2,895	368	277
¹ Umicore SA	Belgium	Materials	4,804	291	195
Unicharm Corp.	Japan	Consumer Staples	9,410	473	424
UniCredit SPA	Italy	Financials	49,173	736	692
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	59,422	4,067	3,618
UnipolSai SPA	Italy	Financials	9,907	35	28
United Overseas Bank Ltd.	Singapore	Financials	33,892	851	849
United Urban Investment Corp.	Japan	Real Estate	66	105	94
United Utilities Group PLC	United Kingdom	Utilities	16,147	276	220
Universal Music Group BV	Netherlands	Communication Services	22,364	704	582
UOL Group Ltd.	Singapore	Real Estate	10,586	72	67
UPM-Kymmene OYJ	Finland	Materials	12,476	564	547
USS Co. Ltd.	Japan	Consumer Discretionary	4,378	100	93
Vantage Towers AG	Germany	Communication Services	1,168	49	42
Var Energi AS	Norway	Energy	9,083	49	41
Venture Corp. Ltd.	Singapore	Information Technology	6,292	109	99
Verbund AG	Austria	Utilities	753	87	89
Vestas Wind Systems AS	Denmark	Industrials	23,864	970	612
VGP NV	Belgium	Real Estate	396	109	52
Vicinity Centres	Australia	Real Estate	91,848	149	141
Vienna Insurance Group AG	Austria	Financials	835	28	23
Vinci SA	France	Industrials	13,557	1,774	1,518
Vitrolife AB	Sweden	Health Care	1,788	115	35
Vivendi SA	France	Communication Services	17,044	466	183
Vodafone Group PLC	United Kingdom	Communication Services	664,989	1,430	1,031
Voestalpine AG	Austria	Materials	2,586	115	61
Volkswagen AG Pfd.	Germany	Consumer Discretionary	4,345	1,106	739
Volkswagen AG	Germany	Consumer Discretionary	683	226	155
Volvo AB A	Sweden	Industrials	4,621	127	94
Volvo AB Class B	Sweden	Industrials	34,749	935	680
Volvo Car AB	Sweden	Consumer Discretionary	11,167	109	67
Vonovia SE	Germany	Real Estate	18,804	1,238	562
Wallenstam AB	Sweden	Real Estate	8,326	75	42
Warehouses De Pauw SCA	Belgium	Real Estate	3,440	162	116
Wartsila OYJ	Finland	Industrials	13,259	192	117
Washington H. Soul Pattison & Co. Ltd.	Australia	Energy	5,374	145	127
The Weir Group PLC	United Kingdom	Industrials	6,227	178	134
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	2,141	83	62
Wesfarmers Ltd.	Australia	Consumer Discretionary	26,871	1,290	1,014
West Japan Railway Co.	Japan	Industrials	5,187	320	273
Westpac Banking Corp.	Australia	Financials	82,935	1,791	1,512
WH Group Ltd.	Hong Kong	Consumer Staples	180,384	181	156
The Wharf Holdings Ltd.	Hong Kong	Real Estate	31,663	126	139
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	34,952	229	218
Whitbread PLC	United Kingdom	Consumer Discretionary	4,811	245	170
Wienerberger AG	Austria	Materials	2,542	107	70
Wilmar International Ltd.	Singapore	Consumer Staples	42,706	178	157
Wise PLC	United Kingdom	Information Technology	10,339	123	105
WiseTech Global Ltd.	Australia	Information Technology	3,810	142	175
Wix.com Ltd.	Israel	Information Technology	1,316	294	141
Wolters Kluwer NV	Netherlands	Industrials	6,150	758	827
Woodside Petroleum Ltd.	Australia	Energy	45,063	1,147	1,260
Woolworths Ltd.	Australia	Consumer Staples	28,777	1,017	863
Workman Co. Ltd.	Japan	Consumer Discretionary	460	35	20
Worldline SA	France	Information Technology	5,236	458	287
WPP PLC	United Kingdom	Communication Services	25,754	413	296
Xero Ltd.	Australia	Information Technology	3,126	340	203
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	38,373	144	77
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	3,000	206	240
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	16,476	85	74
Yamaha Corp.	Japan	Consumer Discretionary	3,890	254	190
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	7,205	210	185
Yamato Holdings Co. Ltd.	Japan	Industrials	7,375	215	152
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	2,957	56	47

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Yangzijiang Financial Holdings	Singapore	Financials	71,654	44	26
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	64,783	75	64
Yara International ASA	Norway	Materials	3,849	235	186
Yaskawa Electric Corp.	Japan	Industrials	5,902	324	233
Yokogawa Electric Corp.	Japan	Information Technology	6,144	138	133
Yokohama Rubber Co. Ltd.	Japan	Consumer Discretionary	3,076	65	65
Z Holdings Corp.	Japan	Communication Services	62,062	390	224
Zalando SE	Germany	Consumer Discretionary	5,556	556	151
ZIM Integrated Shipping Services Ltd.	Israel	Industrials	1,872	126	60
ZOZO Inc.	Japan	Consumer Discretionary	2,799	100	77
Zurich Insurance Group AG	Switzerland	Financials	3,564	1,929	1,965
Total equities				493,102	409,979
Transaction costs				(617)	–
Total investments				492,485	409,979
Cash and cash equivalents					543
Other assets less liabilities					1,449
Net assets attributable to unitholders					411,971

¹ The issuer of this security is related to Mackenzie. See Note 1.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

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

REGIONAL ALLOCATION	% OF NAV
Japan	24.0
United Kingdom	14.7
Switzerland	9.9
France	9.8
Australia	8.1
Germany	6.9
Other	5.5
Netherlands	4.3
Sweden	3.3
Hong Kong	3.1
Denmark	2.5
Spain	2.3
Italy	2.0
Singapore	1.8
Finland	1.3
Other assets (liabilities)	0.3
Cash and short-term investments	0.2

SECTOR ALLOCATION	% OF NAV
Financials	17.2
Industrials	15.4
Health care	13.4
Consumer discretionary	11.2
Consumer staples	10.9
Information technology	8.0
Materials	7.6
Communication services	5.1
Energy	4.8
Utilities	3.4
Real estate	2.5
Other assets (liabilities)	0.3
Cash and short-term investments	0.2

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, 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 unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2022. 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 November 11, 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.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market 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 constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents 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 September 30, 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.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of 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 may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

(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.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 September 30, 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 September 30, 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 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 September 30, 2022 was \$84.35 (March 31, 2022 – \$99.99).

The management fee rate for CAD Units is 0.17%.

As at September 30, 2022, the ETF's NAV per unit was \$84.25 (March 31, 2022 – \$100.68) and its Net Assets per unit calculated in accordance with IFRS was \$84.25 (March 31, 2022 – \$100.68).

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	60,569	11,633
Value of collateral received	65,373	12,603

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	54	100.0	22	100.0
Tax withheld	–	–	–	–
	54	100.0	22	100.0
Payments to Securities Lending Agent	(10)	(18.5)	(4)	(18.2)
Securities lending income	44	81.5	18	81.8

(d) Commissions

	(\$)
September 30, 2022	–
September 30, 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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.

September 30, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	117,035	70	–	117,105				
JPY	98,740	6	–	98,746				
GBP	62,652	477	–	63,129				
CHF	38,396	(4)	–	38,392				
AUD	33,998	159	–	34,157				
SEK	13,743	12	–	13,755				
HKD	12,719	29	–	12,748				
DKK	10,431	(1)	–	10,430				
SGD	6,477	1	–	6,478				
USD	6,020	(60)	–	5,960				
NOK	3,873	9	–	3,882				
ILS	3,576	57	–	3,633				
NZD	1,428	3	–	1,431				
PLN	891	–	–	891				
Total	409,979	758	–	410,737				
% of Net Assets	99.5	0.2	–	99.7				
Total currency rate sensitivity					(20,537)	(5.0)	20,537	5.0

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

* Includes both monetary and non-monetary financial instruments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	40,998	10.0	(40,998)	(10.0)
March 31, 2022	38,998	9.9	(38,998)	(9.9)

v. Credit risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	409,801	79	99	409,979	389,968	10	–	389,978
Total	409,801	79	99	409,979	389,968	10	–	389,978

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 September 30, 2022, equities with a fair value of \$79 (March 31, 2022 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022:

	September 30, 2022	March 31, 2022
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	–
Purchases	21	–
Sales	(2)	–
Transfers in	83	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(3)	–
Balance – end of period	99	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(10)	–

(g) Investments by the Manager and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	69,787	61,526
Funds managed by affiliates of the Manager	333,725	321,590

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2022 and March 31, 2022, there were no amounts subject to offsetting.