

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	631,977	544,897
Cash and cash equivalents	1,061	1,461
Dividends receivable	2,599	2,768
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	120	35
Total assets	635,757	549,161
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	31	–
Accounts payable for units redeemed	–	–
Due to manager	226	126
Total liabilities	257	126
Net assets attributable to unitholders	635,500	549,035

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
CAD Units	100.87	103.98	635,500	549,035

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	12,112	10,013
Interest income for distribution purposes	29	4
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,380)	(2,429)
Net unrealized gain (loss)	(17,292)	(70,104)
Securities lending income	78	44
Other	209	172
Total income (loss)	(6,244)	(62,300)
Expenses (note 6)		
Management fees	559	381
Management fee rebates	(530)	(369)
Interest charges	8	1
Commissions and other portfolio transaction costs	305	271
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	343	285
Expenses absorbed by Manager	85	–
Net expenses	258	285
Increase (decrease) in net assets attributable to unitholders from operations before tax	(6,502)	(62,585)
Foreign withholding tax expense (recovery)	1,221	860
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(7,723)	(63,445)

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

	per unit		per series	
	2023	2022	2023	2022
CAD Units	(1.34)	(14.32)	(7,723)	(63,445)

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	549,035	392,654
Increase (decrease) in net assets from operations	(7,723)	(63,445)
Distributions paid to unitholders:		
Investment income	(11,346)	(7,852)
Capital gains	–	–
Management fee rebates	(530)	(369)
Total distributions paid to unitholders	(11,876)	(8,221)
Unit transactions:		
Proceeds from units issued	109,111	93,856
Reinvested distributions	–	–
Payments on redemption of units	(3,047)	(2,873)
Total unit transactions	106,064	90,983
Increase (decrease) in net assets attributable to unitholders	86,465	19,317
End of period	635,500	411,971
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	5,280	3,900
Issued	1,050	1,020
Reinvested distributions	–	–
Redeemed	(30)	(30)
Units outstanding – end of period	6,300	4,890

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MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(7,723)	(63,445)
Adjustments for:		
Net realized loss (gain) on investments	1,228	2,311
Change in net unrealized loss (gain) on investments	17,292	70,104
Purchase of investments	(128,588)	(104,873)
Proceeds from sale and maturity of investments	23,024	12,528
(Increase) decrease in accounts receivable and other assets	84	110
Increase (decrease) in accounts payable and other liabilities	100	99
Net cash provided by (used in) operating activities	(94,583)	(83,166)
Cash flows from financing activities		
Proceeds from units issued	109,111	93,856
Payments on redemption of units	(3,047)	(2,873)
Distributions paid net of reinvestments	(11,876)	(8,221)
Net cash provided by (used in) financing activities	94,188	82,762
Net increase (decrease) in cash and cash equivalents	(395)	(404)
Cash and cash equivalents at beginning of period	1,461	955
Effect of exchange rate fluctuations on cash and cash equivalents	(5)	(8)
Cash and cash equivalents at end of period	1,061	543
Cash	1,061	543
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,061	543
Supplementary disclosures on cash flow from operating activities:		
Dividends received	12,281	10,123
Foreign taxes paid	1,221	860
Interest received	29	4
Interest paid	8	1

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	29,315	677	1,003
A.P. Moller - Maersk AS Class A	Denmark	Industrials	82	247	197
A.P. Moller - Maersk AS Class B	Denmark	Industrials	132	450	323
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	20,996	131	78
A2A SPA	Italy	Utilities	48,698	110	118
AAK AB	Sweden	Consumer Staples	5,497	134	135
ABB Ltd.	Switzerland	Industrials	48,643	2,042	2,358
ABC-Mart Inc.	Japan	Consumer Discretionary	2,847	64	69
Ackermans & van Haaren NV	Belgium	Health Care	686	146	141
Acom Co. Ltd.	Japan	Financials	11,892	45	38
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	6,341	238	309
Addtech AB - B Shares	Sweden	Industrials	7,423	194	162
Adevinta ASA	Norway	Communication Services	6,112	82	82
Adidas AG	Germany	Consumer Discretionary	5,152	1,640	1,229
Admiral Group PLC	United Kingdom	Financials	5,978	265	234
Avantest Corp.	Japan	Information Technology	22,972	619	870
Adyen NV	Netherlands	Financials	933	2,273	942
Aena SA	Spain	Industrials	2,284	462	466
Aeon Co. Ltd.	Japan	Consumer Staples	24,517	718	658
AEON Mall Co. Ltd.	Japan	Real Estate	2,873	52	46
AerCap Holdings NV	Ireland	Industrials	5,146	366	436
Aéroports de Paris	France	Industrials	851	150	136
Ageas	Belgium	Financials	4,713	292	263
AGL Energy Ltd.	Australia	Utilities	18,574	156	174
AIA Group Ltd.	Hong Kong	Financials	362,556	5,036	3,996
Air Liquide SA	France	Materials	15,844	3,123	3,625
Air Water Inc.	Japan	Materials	6,330	118	107
Airbus SE	France	Industrials	18,199	2,881	3,308
Airport City Ltd.	Israel	Real Estate	1,808	42	38
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	4,562	200	234
Ajinomoto Co. Inc.	Japan	Consumer Staples	16,381	601	855
Aker ASA	Norway	Industrials	680	65	57
Aker BP ASA	Norway	Energy	9,609	394	361
Akzo Nobel NV	Netherlands	Materials	5,303	639	520
Alcon Inc.	Switzerland	Health Care	15,396	1,460	1,614
Alfa Laval AB	Sweden	Industrials	8,764	365	410
Alfresa Holdings Corp.	Japan	Health Care	5,830	118	130
Alibaba Health Information Technology Ltd.	China	Consumer Staples	157,673	242	133
All Nippon Airways Co. Ltd.	Japan	Industrials	13,991	405	397
Allegro.eu SA	Poland	Consumer Discretionary	13,044	178	130
Allfunds Group PLC	United Kingdom	Financials	9,234	149	69
Allianz SE Reg.	Germany	Financials	12,491	3,704	4,036
Allkem Ltd.	Australia	Materials	18,147	207	186
Alony Hetz Properties & Investments Ltd.	Israel	Real Estate	4,784	72	44
Alumina Ltd.	Australia	Materials	73,326	112	61
Amada Holdings Co. Ltd.	Japan	Industrials	10,577	131	144
Amadeus IT Group SA	Spain	Consumer Discretionary	14,071	1,211	1,154
Amot Investments Ltd.	Israel	Real Estate	6,763	55	44
Amplifon SPA	Italy	Health Care	3,806	188	153
Ampol Ltd.	Australia	Energy	7,459	204	220
Ams AG	Austria	Information Technology	8,099	149	52
Andritz AG	Austria	Industrials	2,214	145	152
Anglo American PLC	South Africa	Materials	36,160	1,760	1,352
Anheuser-Busch InBev NV	Belgium	Consumer Staples	26,735	2,134	2,010
Antofagasta PLC	Chile	Materials	10,753	257	254
APA Group	Australia	Utilities	36,953	341	268
ArcelorMittal SA	Luxembourg	Materials	14,256	502	485
Argenx SE	Netherlands	Health Care	1,744	797	1,159
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	18,517	640	660
Asahi Glass Co. Ltd.	Japan	Industrials	6,326	321	301
Asahi Group Holdings Ltd.	Japan	Consumer Staples	14,904	765	755
Asahi Intecc Co. Ltd.	Japan	Health Care	6,682	196	163
Asahi Kasei Corp.	Japan	Materials	42,512	489	362

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Ascendas Real Estate Investment Trust	Singapore	Real Estate	111,190	311	303
Ascott Trust	Singapore	Real Estate	4,212	4	4
Ashtead Group PLC	United Kingdom	Industrials	13,601	1,081	1,123
Ashtrom Group Ltd.	Israel	Industrials	1,182	29	22
ASICS Corp.	Japan	Consumer Discretionary	5,284	210	250
ASM International NV	Netherlands	Information Technology	1,429	738	813
ASML Holding NV	Netherlands	Information Technology	12,267	9,641	9,816
Assa Abloy AB B	Sweden	Industrials	30,182	1,004	895
Assicurazioni Generali SPA	Italy	Financials	31,911	791	885
Associated British Foods PLC	United Kingdom	Consumer Staples	10,751	359	367
Astellas Pharma Inc.	Japan	Health Care	55,936	1,135	1,051
AstraZeneca PLC	United Kingdom	Health Care	46,916	7,454	8,594
ASX Ltd.	Australia	Financials	6,006	419	299
Atlas Arteria Ltd.	Australia	Industrials	37,070	215	179
Atlas Copco AB A	Sweden	Industrials	78,689	1,350	1,442
Atlas Copco AB B	Sweden	Industrials	46,753	701	746
Auckland International Airport Ltd.	New Zealand	Industrials	37,787	249	243
Aurizon Holdings Ltd.	Australia	Industrials	57,504	201	175
Australia and New Zealand Banking Group Ltd.	Australia	Financials	94,015	2,164	2,105
Auto Trader Group PLC	United Kingdom	Communication Services	28,420	291	290
AutoStore Holdings Ltd.	Bermuda	Industrials	23,083	70	44
Avanza Bank Holding AB	Sweden	Financials	3,682	128	87
Aviva PLC	United Kingdom	Financials	85,044	686	547
AXA SA	France	Financials	55,295	1,944	2,230
Axfood AB	Netherlands	Consumer Staples	3,295	110	103
Azbil Corp.	Japan	Information Technology	4,092	194	170
Azelis Group NV	Belgium	Industrials	3,552	113	95
Azrieli Group Ltd.	Israel	Real Estate	1,145	106	79
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	28,971	264	280
BAE Systems PLC	United Kingdom	Industrials	94,766	1,099	1,560
Bakkafrost P/F	Denmark	Consumer Staples	1,556	137	108
Banca Mediolanum SPA	Italy	Financials	6,310	72	73
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	185,046	1,443	2,042
Banco Comercial Portugues SA	Portugal	Financials	227,710	56	85
Banco Santander SA	Spain	Financials	492,157	2,190	2,549
Bank Hapoalim	Israel	Financials	38,920	439	468
Bank Leumi Le-Israël	Israel	Financials	45,891	498	514
Bank of Ireland Group PLC	Ireland	Financials	32,807	461	436
Bank Pekao SA	Poland	Financials	5,483	160	171
Barclays PLC	United Kingdom	Financials	483,097	1,357	1,267
Barratt Developments PLC	United Kingdom	Consumer Discretionary	30,239	302	220
BASF SE	Germany	Materials	27,746	2,293	1,706
BAWAG Group AG	Austria	Financials	2,426	159	151
BayCurrent Consulting Inc.	Japan	Industrials	4,044	209	183
Bayer AG	Germany	Health Care	30,769	2,424	2,002
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	1,833	198	232
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	9,455	1,169	1,304
Beiersdorf AG	Germany	Consumer Staples	3,065	447	536
Beijer Ref AB	Sweden	Industrials	11,613	228	167
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	3,251	240	220
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	62,682	111	120
BHP Group Ltd. (AUD shares)	Australia	Materials	158,611	6,217	6,124
Big Shopping Centers Ltd.	Israel	Real Estate	358	52	40
BioMerieux SA	France	Health Care	1,315	194	173
BioNTech SE	Germany	Health Care	2,892	618	413
BlueScope Steel Ltd.	Australia	Materials	14,220	250	241
BNP Paribas SA	France	Financials	33,334	2,557	2,883
Boliden AB	Sweden	Materials	8,347	385	327
Bollere SA	France	Communication Services	24,695	170	180
Bouygues SA	France	Industrials	6,046	284	287
BP PLC	United Kingdom	Energy	488,867	3,201	4,287
Brambles Ltd.	Australia	Industrials	43,469	460	543
Bridgestone Corp.	Japan	Consumer Discretionary	17,039	888	900

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
British American Tobacco PLC	United Kingdom	Consumer Staples	64,207	3,197	2,730
The British Land Co. PLC	United Kingdom	Real Estate	28,119	221	147
Brother Industries Ltd.	Japan	Information Technology	7,872	187	172
BT Group PLC	United Kingdom	Communication Services	197,372	526	380
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	53,008	195	141
Bunzl PLC	United Kingdom	Industrials	10,442	475	504
Burberry Group PLC	United Kingdom	Consumer Discretionary	11,761	388	370
BYD Electronic International Co. Ltd.	China	Information Technology	23,542	119	145
CA Immobilien Anlagen AG	Austria	Real Estate	1,344	59	60
CaixaBank SA	Spain	Financials	117,361	501	636
Calbee Inc.	Japan	Consumer Staples	2,430	71	63
Canon Inc.	Japan	Information Technology	31,337	959	1,024
Capcom Co. Ltd.	Japan	Communication Services	5,238	206	256
Capgemini SE	France	Information Technology	4,916	1,180	1,167
Capitaland Investment Ltd.	Singapore	Real Estate	75,174	255	231
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	159,165	313	292
Carl Zeiss Meditec AG	Germany	Health Care	1,144	241	136
Carlsberg AS B	Denmark	Consumer Staples	2,851	557	488
Carrefour SA	France	Consumer Staples	18,249	441	425
carsales.com Ltd.	Australia	Communication Services	10,552	215	257
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	6,919	109	79
Castellum AB	Sweden	Real Estate	11,771	219	163
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	18,549	22	26
CD Projekt SA	Poland	Communication Services	2,149	126	83
Cellnex Telecom SAU	Spain	Communication Services	17,830	1,141	841
Central Japan Railway Co.	Japan	Industrials	29,170	1,033	961
Charter Hall Group	Australia	Real Estate	14,565	205	121
Check Point Software Technologies Ltd.	Israel	Information Technology	2,869	457	517
The Chiba Bank Ltd.	Japan	Financials	22,891	183	226
China Gas Holdings Ltd.	China	Utilities	84,449	214	108
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	93,118	561	422
Chorus Ltd.	New Zealand	Communication Services	12,650	82	78
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	54,684	123	111
Chr. Hansen Holding AS	Denmark	Materials	3,189	325	265
Chubu Electric Power Co. Inc.	Japan	Utilities	22,668	335	392
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	20,023	861	839
City Developments Ltd.	Singapore	Real Estate	13,814	99	90
CK Asset Holdings Ltd.	Hong Kong	Real Estate	59,411	475	423
CK Hutchison Holdings Ltd.	United Kingdom	Industrials	83,165	747	602
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	19,017	147	122
CLP Holdings Ltd.	Hong Kong	Utilities	59,385	697	594
CNH Industrial NV	United Kingdom	Industrials	29,743	551	491
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	6,353	480	537
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	4,363	73	78
Cochlear Ltd.	Australia	Health Care	2,048	413	456
Coles Group Ltd.	Australia	Consumer Staples	40,570	642	551
Coloplast AS	Denmark	Health Care	3,860	697	554
Colruyt SA	Belgium	Consumer Staples	1,567	84	92
Commonwealth Bank of Australia	Australia	Financials	52,345	4,603	4,566
Compagnie de Saint-Gobain	France	Industrials	14,460	1,086	1,177
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	15,661	2,581	2,592
Compagnie Générale des Établissements Michelin B	France	Consumer Discretionary	20,868	893	868
Compass Group PLC	United Kingdom	Consumer Discretionary	53,868	1,554	1,778
Computershare Ltd.	Australia	Industrials	16,480	303	373
Concordia Financial Group Ltd.	Japan	Financials	35,112	176	217
Contact Energy Ltd.	New Zealand	Utilities	24,280	162	159
Continental AG	Germany	Consumer Discretionary	3,357	440	321
ConvaTec Group PLC	United Kingdom	Health Care	51,663	183	186
Corp ACCIONA Energias Renovables SA	Spain	Utilities	1,786	84	62
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	593	99	82
Credit Agricole SA	France	Financials	34,446	560	576
CRH PLC	Ireland	Materials	22,387	1,330	1,657
Croda International PLC	United Kingdom	Materials	4,332	511	351

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CSL Ltd.	Australia	Health Care	15,024	3,860	3,288
CSPC Pharmaceuticals Group Ltd.	China	Health Care	261,370	369	259
Cyber Agent Ltd.	Japan	Communication Services	12,944	217	95
CyberArk Software Ltd.	Israel	Information Technology	1,264	239	280
Cyfrowy Polsat SA	Poland	Communication Services	7,473	50	28
Dai Nippon Printing Co. Ltd.	Japan	Industrials	7,438	229	262
Daifuku Co. Ltd.	Japan	Industrials	10,709	348	275
Dai-ichi Life Holdings Inc.	Japan	Financials	30,225	747	848
Daiichi Sankyo Co. Ltd.	Japan	Health Care	60,008	2,125	2,232
Daikin Industries Ltd.	Japan	Industrials	8,517	2,087	1,811
Daimler AG	Germany	Consumer Discretionary	24,438	2,386	2,305
Daimler Truck Holding AG	Germany	Industrials	13,358	545	628
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	4,723	69	23
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,878	255	268
Daiwa House Industry Co. Ltd.	Japan	Real Estate	19,119	684	695
Daiwa House REIT Investment Corp.	Japan	Real Estate	66	212	158
Daiwa Securities Group Inc.	Japan	Financials	44,795	297	350
Danone SA	France	Consumer Staples	19,595	1,603	1,466
Danske Bank AS	Denmark	Financials	20,817	495	657
Dassault Systemes SA	France	Information Technology	21,254	1,202	1,074
Davide Campari Milano SPA	Italy	Consumer Staples	15,337	236	245
DBS Group Holdings Ltd.	Singapore	Financials	57,247	1,692	1,908
DCC PLC	United Kingdom	Industrials	3,093	288	235
Delek Group Ltd.	Israel	Energy	291	55	58
Delivery Hero AG	South Korea	Consumer Discretionary	6,212	611	242
Demant AS	Denmark	Health Care	2,647	141	149
Denso Corp.	Japan	Consumer Discretionary	55,776	1,122	1,213
Dentsu Inc.	Japan	Communication Services	6,228	276	248
Deutsche Bank AG Reg.	Germany	Financials	60,562	897	906
Deutsche Boerse AG	Germany	Financials	5,708	1,260	1,338
Deutsche Telekom AG	Germany	Communication Services	101,104	2,588	2,875
Dexus Property Group	Australia	Real Estate	33,303	294	212
DHL Group	Germany	Industrials	29,381	1,899	1,621
Diageo PLC	United Kingdom	Consumer Staples	70,332	4,089	3,521
DiaSorin SPA	Italy	Health Care	707	126	87
D'leteren SA	Belgium	Consumer Discretionary	648	127	148
Dino Polska SA	Poland	Consumer Staples	1,489	152	164
Disco Corp.	Japan	Information Technology	2,791	385	697
DNB Bank ASA	Norway	Financials	27,622	730	757
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	1,837	144	85
Dowdais Group PLC	United Kingdom	Consumer Discretionary	42,878	102	76
Dr Ing hc F Porsche AG	Germany	Consumer Discretionary	3,539	572	451
DS Smith PLC	United Kingdom	Materials	41,470	243	196
DSM-Firmenich AG	Switzerland	Materials	8,168	1,464	937
DSV Panalpina AS	Denmark	Industrials	5,504	1,322	1,394
E.ON SE	Germany	Utilities	69,304	1,044	1,111
East Japan Railway Co.	Japan	Industrials	11,413	910	885
Ebara Corp.	Japan	Industrials	2,892	165	184
EBOS Group Ltd.	New Zealand	Health Care	4,894	151	136
EDP Renovaveis SA	Spain	Utilities	9,234	273	205
Eisai Co. Ltd.	Japan	Health Care	8,854	723	666
Elbit Systems Ltd.	Israel	Industrials	775	180	209
The Electric Power Development Co. Ltd.	Japan	Utilities	5,261	107	115
Electrolux AB B	Sweden	Consumer Discretionary	6,495	161	91
Elektro AB B	Sweden	Health Care	10,846	133	100
Elia System Operator SA/NV	Belgium	Utilities	877	147	116
Elisa OYJ	Finland	Communication Services	4,399	323	276
Embracer Group AB	Sweden	Communication Services	22,332	215	61
Endeavour Group Ltd.	Australia	Consumer Staples	42,262	260	194
Endesa SA	Spain	Utilities	9,906	291	273
Enel SPA	Italy	Utilities	240,494	2,323	2,004
Energias de Portugal SA	Portugal	Utilities	87,837	581	495
Energix-Renewable Energies Ltd.	Israel	Utilities	7,986	38	32

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Engie SA	France	Utilities	54,629	1,032	1,136
Eni SPA	Italy	Energy	66,432	1,150	1,451
Enlight Renewable Energy Ltd.	Israel	Utilities	3,832	106	82
Entain PLC	United Kingdom	Consumer Discretionary	19,835	482	305
Epiroc AB Class A	Sweden	Industrials	19,307	487	500
Epiroc AB Class B	Sweden	Industrials	11,720	256	256
EQT AB	Sweden	Financials	13,893	492	375
Equinor ASA	Norway	Energy	30,934	1,086	1,380
Erste Group Bank AG	Austria	Financials	10,164	460	477
ESR Cayman Ltd.	China	Real Estate	92,902	300	176
EssilorLuxottica	France	Health Care	8,979	2,017	2,123
Essity Aktiebolag Class B	Sweden	Consumer Staples	18,870	698	554
Eurofins Scientific	Luxembourg	Health Care	4,029	469	309
EVN AG	Austria	Utilities	1,110	36	40
Evolution Gaming Group AB	Sweden	Consumer Discretionary	5,555	869	765
Evolution Mining Ltd.	Australia	Materials	55,883	199	160
Evonik Industries AG	Germany	Materials	6,243	211	155
Evraz PLC	United Kingdom	Materials	9,028	87	10
Exor NV	Netherlands	Financials	3,307	336	397
Experian PLC	United Kingdom	Industrials	28,565	1,367	1,268
Fabege AB	Sweden	Real Estate	7,870	121	86
Fanuc Corp.	Japan	Industrials	29,456	1,485	1,039
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	5,230	1,487	1,544
Fastighets AB Balder	Sweden	Real Estate	20,017	186	123
Fattal Holdings 1998 Ltd.	Israel	Consumer Discretionary	205	30	28
Ferrari NV	Italy	Consumer Discretionary	4,058	1,205	1,625
Ferrovial SE	Netherlands	Industrials	14,755	552	612
FincoBank Banca Fineco SpA	Italy	Financials	18,966	378	313
First International Bank of Israel Ltd.	Israel	Financials	1,611	79	94
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	17,178	401	301
Fiverr International Ltd.	Israel	Industrials	959	95	32
Flutter Entertainment PLC (EUR Currency)	Ireland	Consumer Discretionary	5,489	1,179	1,217
Fortescue Metals Group Ltd.	Australia	Materials	49,400	884	902
Fortum OYJ	Finland	Utilities	13,498	360	212
Fosun International Ltd.	China	Industrials	65,323	88	56
Frasers Logistics & Industrial Trust	Singapore	Real Estate	87,192	115	92
Fresenius Medical Care AG & Co.	Germany	Health Care	6,188	497	362
Fresenius SE & Co. KGaA	Germany	Health Care	12,788	637	539
Fresnillo PLC	Mexico	Materials	5,674	79	52
Frontline PLC	Norway	Energy	4,444	87	111
Fuji Electric Co. Ltd.	Japan	Industrials	4,264	240	261
FUJIFILM Holdings Corp.	Japan	Information Technology	9,574	755	751
Fujitsu Ltd.	Japan	Information Technology	5,952	1,103	949
Fukuoka Financial Group Inc.	Japan	Financials	5,730	142	186
Futu Holdings Ltd.	China	Financials	2,229	142	174
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	58,226	493	474
Galp Energia SGPS SA	Portugal	Energy	14,921	224	300
Gas Natural SDG SA	Spain	Utilities	3,912	137	144
Geberit AG	Switzerland	Industrials	1,027	804	697
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	180,292	510	288
Genmab AS	Denmark	Health Care	2,029	970	977
Genting Singapore Ltd.	Singapore	Consumer Discretionary	177,571	146	149
Getinge AB	Sweden	Health Care	6,810	249	163
Givaudan SA	Switzerland	Materials	287	1,419	1,270
Gjensidige Forsikring ASA	Norway	Financials	5,671	151	113
GlaxoSmithKline PLC	United Kingdom	Health Care	128,179	3,757	3,156
Glencore PLC	Australia	Materials	290,834	1,861	2,255
Global-e Online Ltd.	Israel	Consumer Discretionary	2,116	94	114
GLP J-REIT	Japan	Real Estate	141	247	171
GMO Payment Gateway Inc.	Japan	Financials	1,376	180	102
Goodman Group	Australia	Real Estate	57,550	1,057	1,077
GPT Group Stapled Securities	Australia	Real Estate	59,672	254	203
Grab Holdings Ltd.	Singapore	Industrials	58,039	233	278

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EQUITIES (cont'd)					
Grifols SA Class B	Spain	Health Care	8,188	135	101
Grifols SA	Spain	Health Care	9,242	237	163
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	2,837	353	287
Hakuhodo DY Holdings Inc.	Japan	Communication Services	6,797	114	76
HAL Trust	Netherlands	Financials	2,810	520	448
Haleon PLC	United Kingdom	Consumer Staples	159,214	821	896
Halma PLC	United Kingdom	Information Technology	11,728	481	375
Hamamatsu Photonics K.K.	Japan	Information Technology	4,374	296	250
Hang Lung Properties Ltd.	Hong Kong	Real Estate	55,012	149	102
Hang Seng Bank Ltd.	Hong Kong	Financials	22,567	509	380
Hankyu Hanshin Holdings Inc.	Japan	Industrials	7,394	300	342
Hannover Rueckversicherung SE Reg.	Germany	Financials	1,867	433	556
Hapag-Lloyd AG	Germany	Industrials	195	58	48
Harel Insurance Investments & Financial Services Ltd.	Israel	Financials	3,452	42	37
Hargreaves Lansdown PLC	United Kingdom	Financials	11,067	227	141
Harmonic Drive Systems Inc.	Japan	Industrials	1,409	71	42
Haseko Corp.	Japan	Consumer Discretionary	7,974	129	138
HeidelbergCement AG	Germany	Materials	4,282	396	451
Heineken Holding NV A	Netherlands	Consumer Staples	3,444	394	352
Heineken NV	Netherlands	Consumer Staples	8,933	1,197	1,067
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	41,212	206	147
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	5,125	571	495
Henkel AG & Co. KGaA	Germany	Consumer Staples	2,991	305	256
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	19,045	428	368
Hera SPA	Italy	Utilities	21,722	97	81
Hermes International	France	Consumer Discretionary	1,006	1,889	2,491
Hexagon AB B	Sweden	Information Technology	59,962	963	697
Hikari Tsushin Inc.	Japan	Industrials	601	122	124
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	4,939	172	170
Hino Motors Ltd.	Japan	Industrials	8,735	72	45
Hirose Electric Co. Ltd.	Japan	Information Technology	917	169	144
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	2,242	109	111
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	3,236	114	133
Hitachi Ltd.	Japan	Industrials	28,698	1,929	2,412
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	Utilities	70,846	77	55
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	113,070	194	160
Holcim Ltd.	Switzerland	Materials	15,929	1,119	1,384
Holmen AB Class B Shares	Sweden	Materials	2,817	160	149
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	159,342	1,954	2,428
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	286,596	474	270
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	37,360	2,366	1,887
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	32,671	201	158
Hoshizaki Electric Co. Ltd.	Japan	Industrials	3,387	167	159
Hoya Corp.	Japan	Health Care	10,850	1,670	1,506
HSBC Holdings PLC	United Kingdom	Financials	615,869	5,206	6,554
Huhtamaki Oyj	Finland	Materials	3,243	169	145
Hulic Co. Ltd.	Japan	Real Estate	15,033	179	183
Husqvarna AB-B	Sweden	Industrials	11,924	165	124
Iberdrola SA	Spain	Utilities	181,998	2,775	2,760
Ibiden Co. Ltd.	Japan	Information Technology	3,901	234	281
ICON PLC	United States	Health Care	2,548	755	848
Idemitsu Kosan Co.	Japan	Energy	7,422	232	231
IDP Education Ltd.	Australia	Consumer Discretionary	6,405	188	119
IHI Corp.	Japan	Industrials	4,589	142	130
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	5,296	132	119
Imperial Brands PLC	United Kingdom	Consumer Staples	27,049	784	744
Independence Group NL	Australia	Materials	20,933	214	231
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	34,342	1,390	1,735
Industrial Buildings Corp. Ltd.	Israel	Real Estate	18,347	71	60
Industrivarden AB Class C	Sweden	Financials	4,012	149	144
Industrivarden AB	Sweden	Financials	4,826	182	173
Indutrade AB	Sweden	Industrials	8,302	248	209
Infineon Technologies AG	Germany	Information Technology	40,482	1,863	1,817

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EQUITIES (cont'd)					
Informa PLC	United Kingdom	Communication Services	43,515	433	539
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	9,743	142	157
Infratil Ltd.	New Zealand	Industrials	25,267	176	210
ING Groep NV	Netherlands	Financials	109,275	1,727	1,963
InMode Ltd.	United States	Health Care	2,229	105	92
INPEX Corp.	Japan	Energy	29,213	357	597
InPost SA	Poland	Industrials	5,391	84	85
Insurance Australia Group Ltd.	Australia	Financials	76,346	352	378
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	5,055	425	507
Intermediate Capital Group PLC	United Kingdom	Financials	9,056	267	207
International Consolidated Airlines Group SA	United Kingdom	Industrials	113,884	293	278
Interpump Group SPA	Italy	Industrials	2,239	175	139
Intertek Group PLC	United Kingdom	Industrials	5,002	422	339
Intesa Sanpaolo SPA	Italy	Financials	482,246	1,536	1,684
Investment AB Latour	Sweden	Industrials	4,189	141	100
Investor AB A	Sweden	Financials	14,910	390	385
Investor AB	Sweden	Financials	56,381	1,449	1,472
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	10,611	113	166
Israel Chemicals Ltd.	Israel	Materials	21,839	212	163
The Israel Corp. Ltd.	Israel	Materials	117	55	40
Israel Discount Bank Ltd.	Israel	Financials	38,743	260	283
Isuzu Motors Ltd.	Japan	Consumer Discretionary	18,908	296	322
ITO EN Ltd.	Japan	Consumer Staples	1,728	104	75
ITOCHU Corp.	Japan	Industrials	38,912	1,537	1,906
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	2,664	97	104
J Sainsbury PLC	United Kingdom	Consumer Staples	54,597	233	228
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	7,806	92	108
James Hardie Industries PLC	Ireland	Materials	13,785	505	491
Japan Airlines Co. Ltd.	Japan	Industrials	13,447	352	354
Japan Exchange Group Inc.	Japan	Financials	16,554	416	416
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	217	236	191
Japan Post Bank Co. Ltd.	Japan	Financials	11,976	131	141
Japan Post Holdings Co. Ltd.	Japan	Financials	65,841	684	714
Japan Post Insurance Co. Ltd.	Japan	Financials	5,673	126	130
Japan Tobacco Inc.	Japan	Consumer Staples	34,699	899	1,081
Jardine Cycle & Carriage Ltd.	Singapore	Industrials	2,968	76	94
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	6,136	440	385
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	77,624	212	192
JDE Peet's BV	Netherlands	Consumer Staples	3,027	126	114
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	8,607	241	262
JFE Holdings Inc.	Japan	Materials	16,469	269	327
JGC Corp.	Japan	Industrials	7,049	106	133
Johnson Matthey PLC	United Kingdom	Materials	5,667	224	152
JSR Corp.	Japan	Materials	6,303	230	229
JTEKT Corp.	Japan	Consumer Discretionary	7,013	80	90
JXTG Holdings Inc.	Japan	Energy	87,099	440	466
Kajima Corp.	Japan	Industrials	13,853	232	305
Kakaku.com Inc.	Japan	Communication Services	3,876	104	53
Kansai Electric Power Co. Inc.	Japan	Utilities	22,955	304	432
Kansai Paint Co. Ltd.	Japan	Materials	6,111	155	118
Kao Corp.	Japan	Consumer Staples	14,148	950	712
Kawasaki Heavy Industries Ltd.	Japan	Industrials	4,895	136	161
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	3,954	103	183
KBC Groep NV	Belgium	Financials	7,767	720	658
KDDI Corp.	Japan	Communication Services	48,244	1,938	2,001
Keihan Holdings Co. Ltd.	Japan	Industrials	3,358	132	121
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	8,140	120	94
Keio Corp.	Japan	Industrials	3,441	210	160
Keisei Electric Railway Co. Ltd.	Japan	Industrials	4,946	207	232
Keppel Corp. Ltd.	Singapore	Industrials	43,431	251	293
Keppel DC REIT	Singapore	Real Estate	43,342	97	89
Kering	France	Consumer Discretionary	2,215	1,870	1,369
Kerry Group PLC A	Ireland	Consumer Staples	4,875	737	553

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Kesko OYJ Class B	Finland	Consumer Staples	8,374	279	203
Kewpie Corp.	Japan	Consumer Staples	3,202	81	70
Keyence Corp.	Japan	Information Technology	5,758	3,517	2,895
KGHM Polska Miedz SA	Poland	Materials	4,241	188	147
Kikkoman Corp.	Japan	Consumer Staples	4,815	391	342
Kingfisher PLC	United Kingdom	Consumer Discretionary	59,568	290	219
Kingspan Group PLC	Ireland	Industrials	4,760	505	483
Kinnevik AB Class B	Sweden	Financials	7,395	238	100
Kintetsu Corp.	Japan	Industrials	5,920	265	227
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	25,544	572	484
Knorr-Bremse AG	Germany	Industrials	2,055	243	177
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	1,586	154	96
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	4,425	162	141
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	3,513	87	68
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	7,502	235	153
Komatsu Ltd.	Japan	Industrials	28,068	913	1,028
Konami Corp.	Japan	Communication Services	2,996	215	214
Kone OYJ B	Finland	Industrials	10,309	831	589
Kongsberg Gruppen ASA	Norway	Industrials	2,598	113	146
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	100,471	428	449
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	29,831	1,176	1,218
Koninklijke Philips NV	Netherlands	Health Care	28,595	1,221	776
Kose Corp.	Japan	Consumer Staples	1,049	160	103
Kubota Corp.	Japan	Industrials	33,285	788	665
Kuehne + Nagel International AG	Switzerland	Industrials	1,591	560	614
Kuraray Co. Ltd.	Japan	Materials	10,158	127	163
Kurita Water Industries Ltd.	Japan	Industrials	3,521	195	166
Kyocera Corp.	Japan	Information Technology	10,420	773	716
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	7,788	256	184
Kyushu Electric Power Co. Inc.	Japan	Utilities	14,467	135	128
Kyushu Railway Co.	Japan	Industrials	4,366	126	126
L E Lundbergforetagen AB Class B	Sweden	Financials	1,398	89	80
Land Securities Group PLC	United Kingdom	Real Estate	21,074	248	205
Lasertec Corp.	Japan	Information Technology	2,454	511	517
Lawson Inc.	Japan	Consumer Staples	1,399	80	87
Legal & General Group PLC	United Kingdom	Financials	185,915	814	683
Legrand SA	France	Industrials	7,963	965	995
Lend Lease Group Stapled Securities	Australia	Real Estate	21,551	206	135
Leonardo SpA	Italy	Industrials	12,447	149	243
Leroy Seafood Group ASA	Netherlands	Consumer Staples	8,402	74	48
Liberty Global PLC Class A	United Kingdom	Communication Services	5,139	153	119
Liberty Global PLC Series C	United States	Communication Services	7,414	228	186
Lifco AB	Sweden	Industrials	7,053	195	168
The Link Real Estate Investment Trust	Hong Kong	Real Estate	79,857	799	529
Lion Corp.	Japan	Consumer Staples	7,982	146	107
LIXIL Group Corp.	Japan	Industrials	8,714	230	137
Lloyds Banking Group PLC	United Kingdom	Financials	1,998,662	1,539	1,463
London Stock Exchange Group PLC	United Kingdom	Financials	11,267	1,457	1,531
Lonza Group AG	Switzerland	Health Care	2,323	1,870	1,461
L'Oréal SA	France	Consumer Staples	7,016	3,642	3,949
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	69,694	295	287
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	8,076	7,679	8,282
Lynas Corp. Ltd.	Australia	Materials	28,986	223	172
M&G PLC	United Kingdom	Financials	69,810	239	227
Macquarie Group Ltd.	Australia	Financials	11,345	1,762	1,660
Mainfreight Ltd.	New Zealand	Industrials	2,593	163	137
Makita Corp.	Japan	Industrials	7,640	359	256
Mapfre SA	Spain	Financials	28,402	75	78
Mapletree Commercial Trust	Singapore	Real Estate	68,129	118	97
Mapletree Industrial Trust	Singapore	Real Estate	62,664	154	140
Mapletree Logistics Trust	Singapore	Real Estate	103,714	180	173
Marubeni Corp.	Japan	Industrials	52,514	712	1,110
Marui Group Co. Ltd	Japan	Financials	5,566	129	123

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EQUITIES (cont'd)					
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	11,127	195	270
Mayr-Melnhof Karton AG	Austria	Materials	265	62	48
Maytronics Ltd.	Israel	Consumer Discretionary	1,476	31	21
Mazda Motor Corp.	Japan	Consumer Discretionary	18,017	195	277
mBank SA	Poland	Financials	403	40	49
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	2,671	147	138
Mebuki Financial Group Inc.	Japan	Financials	33,130	98	124
Medibank Private Ltd.	Australia	Financials	86,206	256	259
Mediobanca SPA	Italy	Financials	18,797	259	337
Medipal Holdings Corp.	Japan	Health Care	5,703	126	131
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	8,301	310	279
Melison Ltd.	Israel	Real Estate	787	71	66
Melrose Industries PLC	United Kingdom	Industrials	41,581	342	322
Mercari Inc.	Japan	Consumer Discretionary	3,416	147	100
Merck KGaA	Germany	Health Care	4,046	961	916
Mercury NZ Ltd.	New Zealand	Utilities	20,422	107	101
Meridian Energy Ltd.	New Zealand	Utilities	39,612	177	165
Metso Outotec Oyj	Finland	Industrials	21,636	275	308
Millicom International Cellular SA SDR	Luxembourg	Communication Services	4,024	100	85
Minebea Co. Ltd.	Japan	Industrials	12,125	332	268
Mineral Resources Ltd.	Australia	Materials	5,234	273	309
Mirvac Group Stapled Securities	Australia	Real Estate	122,959	283	229
MISUMI Group Inc.	Japan	Industrials	8,912	332	189
Mitsubishi Chemical Holdings Corp.	Japan	Materials	44,612	386	381
Mitsubishi Corp.	Japan	Industrials	38,448	1,628	2,483
Mitsubishi Electric Corp.	Japan	Industrials	61,368	1,030	1,028
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	39,881	748	706
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	5,630	127	103
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	10,126	448	766
Mitsubishi Materials Corp.	Japan	Materials	4,004	94	88
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	20,305	85	120
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	357,878	2,750	4,113
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	26,063	179	235
Mitsui & Co. Ltd.	Japan	Industrials	46,814	1,539	2,300
Mitsui Chemicals Inc.	Japan	Materials	5,564	196	195
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	27,409	755	818
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	11,315	303	421
Miura Co. Ltd.	Japan	Industrials	3,160	138	86
Mizrahi Tefahot Bank Ltd.	Israel	Financials	4,709	197	231
Mizuho Financial Group Inc.	Japan	Financials	78,429	1,419	1,806
Moncler SPA	Italy	Consumer Discretionary	6,031	465	476
Monday.com Ltd.	United States	Information Technology	625	113	135
Mondi PLC	South Africa	Materials	15,094	417	342
Monotaro Co. Ltd.	Japan	Industrials	7,730	184	112
Mowi ASA	Norway	Consumer Staples	13,865	390	334
MS&AD Insurance Group Holdings Inc.	Japan	Financials	13,221	552	658
MTR Corp. Ltd.	Hong Kong	Industrials	49,026	333	262
MTU Aero Engines AG	Germany	Industrials	1,668	487	410
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	4,236	1,617	2,238
Murata Manufacturing Co. Ltd.	Japan	Information Technology	57,921	1,694	1,435
Nabtesco Corp.	Japan	Industrials	3,386	135	83
Nagoya Railroad Co. Ltd.	Japan	Industrials	6,157	146	123
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	18,156	560	500
National Australia Bank Ltd.	Australia	Financials	97,822	2,477	2,481
National Grid PLC	United Kingdom	Utilities	115,278	1,954	1,864
Natwest Group PLC	United Kingdom	Financials	139,849	552	544
The Navigator Co. SA	Portugal	Materials	6,575	34	34
NEC Corp.	Japan	Information Technology	7,953	477	595
NEL ASA	Norway	Industrials	52,241	118	56
Neste Oil OYJ	Finland	Energy	13,440	863	618
Nestlé SA Reg.	United States	Consumer Staples	83,497	12,985	12,801
New World Development Co. Ltd.	Hong Kong	Real Estate	42,877	216	113
Newcrest Mining Ltd.	Australia	Materials	27,895	646	597

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EQUITIES (cont'd)					
Nexi SpA	Italy	Financials	15,108	269	125
Nexon Co. Ltd.	Japan	Communication Services	13,956	401	338
Next PLC	United Kingdom	Consumer Discretionary	3,721	441	448
NGK Insulators Ltd.	Japan	Industrials	8,987	176	161
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	5,971	140	183
NH Foods Ltd.	Japan	Consumer Staples	3,037	139	123
Nibe Industrier AB	Sweden	Industrials	45,842	562	410
NICE-Systems Ltd.	Israel	Information Technology	1,981	578	454
Nichirei Corp.	Japan	Consumer Staples	3,972	117	118
Nidec Corp.	Japan	Industrials	15,019	1,663	943
Nihon M&A Center Inc.	Japan	Industrials	9,443	215	62
Nikon Corp.	Japan	Consumer Discretionary	10,196	140	146
Nintendo Co. Ltd.	Japan	Communication Services	36,043	2,232	2,034
Nippon Building Fund Inc.	Japan	Real Estate	51	355	280
Nippon Express Holdings Co. Ltd.	Japan	Industrials	2,589	208	183
Nippon Paint Holdings Co. Ltd.	Japan	Materials	27,848	387	254
Nippon Prologis REIT Inc.	Japan	Real Estate	70	246	177
Nippon Shinyaku Co. Ltd.	Japan	Health Care	1,907	152	109
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	26,528	598	842
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	1,678,721	2,409	2,686
Nippon Television Holdings Inc.	Japan	Communication Services	5,030	66	69
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	15,472	411	545
Nissan Chemical Industries Ltd.	Japan	Materials	4,088	270	236
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	68,853	408	412
Nisshin Seifun Group Inc.	Japan	Consumer Staples	8,002	145	138
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	1,904	194	214
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	2,562	488	388
Nitto Denko Corp.	Japan	Materials	4,633	431	412
NMC Health PLC	United Arab Emirates	Health Care	139	7	-
NN Group NV	Netherlands	Financials	7,774	457	339
Nokia OYJ	Finland	Information Technology	164,182	1,023	839
Nomura Holdings Inc.	Japan	Financials	93,018	535	505
Nomura Real Estate Holdings Inc.	Japan	Real Estate	3,232	100	110
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	134	231	203
Nomura Research Institute Ltd.	Japan	Information Technology	12,157	470	429
Nordea Bank ABP (EUR Shares)	Finland	Financials	99,006	1,337	1,476
Nordic Semiconductor ASA	Norway	Information Technology	5,125	140	72
Norsk Hydro ASA	Norway	Materials	40,614	344	347
Northern Star Resources Ltd.	Australia	Materials	35,208	346	321
Nova Measuring Instruments Ltd.	Israel	Information Technology	893	115	134
Novartis AG Reg.	Switzerland	Health Care	61,585	7,092	8,544
Novo Nordisk AS B	Denmark	Health Care	99,377	7,003	12,282
Novozymes AS	Denmark	Materials	6,362	500	348
NSK Ltd.	Japan	Industrials	15,206	137	116
NTT Data Corp.	Japan	Information Technology	19,434	394	353
NXP Semiconductors NV	China	Information Technology	8,124	1,911	2,196
Obayashi Corp.	Japan	Industrials	21,647	232	258
OBIC Business Consultants Co. Ltd.	Japan	Information Technology	901	50	51
OBIC Co. Ltd.	Japan	Information Technology	2,037	444	419
Ocado Group PLC	United Kingdom	Consumer Staples	18,323	400	182
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	9,939	251	201
OJI Paper Co. Ltd.	Japan	Materials	28,860	177	164
Olam Group Ltd.	Singapore	Consumer Staples	27,553	40	29
Olympus Corp.	Japan	Health Care	39,262	972	691
OMRON Corp.	Japan	Information Technology	5,865	534	354
OMV AG	Austria	Energy	4,395	281	285
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	13,769	416	358
OPC Energy Ltd.	Israel	Utilities	3,130	37	27
Open House Co. Ltd.	Japan	Consumer Discretionary	2,343	129	108
Oracle Corp. Japan	Japan	Information Technology	1,042	107	105
Orange SA	France	Communication Services	58,329	886	907
Orica Ltd.	Australia	Materials	14,205	194	193
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	34,489	1,458	1,534

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Origin Energy Ltd.	Australia	Utilities	53,496	295	410
Orion OYJ	Finland	Health Care	3,329	190	177
ORIX Corp.	Japan	Financials	35,996	823	911
ORIX JREIT Inc.	Japan	Real Estate	85	163	138
Orkla ASA	Norway	Consumer Staples	24,901	278	253
Orsted AS	Denmark	Utilities	5,908	894	437
Osaka Gas Co. Ltd.	Japan	Utilities	12,861	293	287
Otsuka Corp.	Japan	Information Technology	3,440	186	197
Otsuka Holdings Co. Ltd.	Japan	Health Care	13,864	672	667
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	100,563	1,135	1,276
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	11,962	289	340
Panasonic Corp.	Japan	Consumer Discretionary	70,580	962	1,076
Pandora AS	Denmark	Consumer Discretionary	2,755	393	387
Park24 Co. Ltd.	Japan	Industrials	3,961	82	68
Partners Group Holding AG	Switzerland	Financials	669	1,034	1,023
Pearson PLC	United Kingdom	Consumer Discretionary	22,232	286	319
¹ Pernod Ricard SA	France	Consumer Staples	6,044	1,606	1,366
Persimmon PLC	United Kingdom	Consumer Discretionary	9,927	375	177
Persol Holdings Co. Ltd.	Japan	Industrials	57,650	155	127
PGE Polska Grupa Energetyczna SA	Poland	Utilities	27,033	69	63
Phoenix Group Holdings	United Kingdom	Financials	23,426	246	186
The Phoenix Holdings Ltd.	Israel	Financials	5,085	68	72
Pilbara Minerals Ltd.	Australia	Materials	85,780	275	322
Pirelli & C. SpA	Italy	Consumer Discretionary	7,758	52	51
Plus500 Ltd.	Israel	Financials	2,493	62	57
Pola Orbis Holdings Inc.	Japan	Consumer Staples	2,587	57	42
Polestar Automotive Holding UK PLC	Hong Kong	Consumer Discretionary	7,491	42	27
Polski Koncern Naftowy Orlen SA	Poland	Energy	18,081	361	329
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	4,761	477	318
Poste Italiane SPA	Italy	Financials	14,170	204	202
Power Assets Holdings Ltd.	Hong Kong	Utilities	42,703	326	279
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	26,660	288	287
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	17,667	193	226
Prada SPA	Italy	Consumer Discretionary	16,047	127	128
Prosus NV	Netherlands	Consumer Discretionary	48,018	2,193	1,919
Proximus SA	Belgium	Communication Services	4,356	91	48
Prudential PLC	United Kingdom	Financials	86,176	1,807	1,264
Prysmian SPA	Italy	Industrials	7,946	352	434
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	3,127	380	263
Qantas Airways Ltd.	Australia	Industrials	53,755	263	243
QBE Insurance Group Ltd.	Australia	Financials	46,676	518	640
Raiffeisen International Bank-Holding AG	Austria	Financials	4,627	115	91
RAKUS Co. Ltd.	Japan	Information Technology	2,720	71	51
Rakuten Inc.	Japan	Consumer Discretionary	44,456	364	247
Ramsay Health Care Ltd.	Australia	Health Care	5,670	336	257
Rea Group Ltd.	Australia	Communication Services	1,570	200	211
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	22,397	2,331	2,141
Recordati SPA	Italy	Health Care	3,056	198	196
Recruit Holdings Co. Ltd.	Japan	Industrials	45,080	2,390	1,882
Red Electrica Corporacion SA	Spain	Utilities	12,649	309	270
Reece Ltd.	Australia	Industrials	9,229	154	150
RELX PLC	United Kingdom	Industrials	59,126	2,196	2,708
Renesas Electronics Corp.	Japan	Information Technology	37,775	588	782
Rentokil Initial PLC	United Kingdom	Industrials	77,913	698	785
Repsol SA	Spain	Energy	39,953	693	890
Resona Holdings Inc.	Japan	Financials	74,316	413	558
Ricoh Co. Ltd.	Japan	Information Technology	17,716	199	207
Rightmove PLC	United Kingdom	Communication Services	25,467	265	236
Rinnai Corp.	Japan	Consumer Discretionary	3,410	120	87
Rio Tinto Ltd.	Australia	Materials	11,515	1,164	1,141
Rio Tinto PLC	United Kingdom	Materials	33,209	2,969	2,835
Roche Holding AG Genussscheine	United States	Health Care	21,998	9,756	8,142
Roche Holding AG	Switzerland	Health Care	898	432	358

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EQUITIES (cont'd)					
ROHM Co. Ltd.	Japan	Information Technology	10,996	305	281
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	6,163	177	226
Rolls-Royce Holdings PLC	United Kingdom	Industrials	261,616	559	954
RWE AG	Germany	Utilities	23,297	1,238	1,172
Ryanair Holdings PLC ADR	Ireland	Industrials	6,796	861	893
Ryman Healthcare Ltd.	New Zealand	Health Care	18,778	136	96
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	8,059	151	141
Saab AB Class B	Sweden	Industrials	2,393	113	166
Safran SA	France	Industrials	11,015	1,865	2,344
Sagax AB Class B	Sweden	Real Estate	6,391	201	166
The Sage Group PLC	United Kingdom	Information Technology	31,947	395	521
Salmar ASA	Norway	Consumer Staples	2,035	149	141
Sampo OYJ A	Finland	Financials	14,403	874	845
Sands China Ltd.	Hong Kong	Consumer Discretionary	75,943	324	315
Sandvik AB	Sweden	Industrials	32,529	920	816
Sanofi	United States	Health Care	34,625	4,509	5,030
Santander Bank Polska SA	Poland	Financials	1,035	89	115
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	11,409	170	142
Santos Ltd.	Australia	Energy	101,608	662	700
SAP AG	Germany	Information Technology	31,817	5,100	5,594
Sartorius AG Pfd.	Germany	Health Care	770	446	355
Sartorius Stedim Biotech SA	France	Health Care	761	376	246
SATS Ltd.	Singapore	Industrials	27,004	84	70
SBI Holdings Inc.	Japan	Financials	7,558	221	216
Scentre Group	Australia	Real Estate	162,162	425	348
Schibsted ASA Class A	Norway	Communication Services	2,110	81	65
Schibsted ASA Class B	Norway	Communication Services	2,966	104	84
Schindler Holding AG PC	Switzerland	Industrials	1,264	395	342
Schindler Holding AG	Switzerland	Industrials	614	185	160
Schneider Electric SE	United States	Industrials	16,734	3,328	3,760
Schroders PLC	United Kingdom	Financials	27,557	232	185
SCREEN Holdings Co. Ltd.	Japan	Information Technology	2,920	164	193
SCSK Corp.	Japan	Information Technology	4,488	102	106
Sea Ltd.	Singapore	Communication Services	11,395	1,674	677
Seadrill Ltd.	Bermuda	Energy	2,257	125	139
Seatrium Ltd.	Singapore	Industrials	2,021,601	268	268
SECOM Co. Ltd.	Japan	Industrials	6,503	614	597
Securitas AB B	Sweden	Industrials	15,606	198	168
Seek Ltd.	Australia	Communication Services	10,723	261	207
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	4,845	103	121
Segro PLC	United Kingdom	Real Estate	38,300	656	455
Seibu Holdings Inc.	Japan	Industrials	6,982	98	91
Seiko Epson Corp.	Japan	Information Technology	8,612	177	183
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	11,724	240	229
Sekisui House Ltd.	Japan	Consumer Discretionary	18,698	478	504
SembCorp Industries Ltd.	Singapore	Utilities	28,079	134	142
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	23,893	1,315	1,267
Seven Bank Ltd.	Japan	Financials	18,967	52	53
Seven Group Holdings Ltd.	Australia	Industrials	4,828	96	131
Severn Trent PLC	United Kingdom	Utilities	7,889	352	308
SG Holdings Co. Ltd.	Japan	Industrials	14,181	355	246
¹ SGS SA Reg.	Switzerland	Industrials	4,612	640	525
Shafir Engineering and Industry Ltd.	Israel	Industrials	4,444	44	40
Sharp Corp.	Japan	Consumer Discretionary	8,616	120	73
Shell PLC (GBP Shares)	Netherlands	Energy	210,618	6,737	9,056
Shimadzu Corp.	Japan	Information Technology	8,584	381	309
Shimamura Co. Ltd.	Japan	Consumer Discretionary	738	91	99
Shimano Inc.	Japan	Consumer Discretionary	2,458	659	449
Shimizu Corp.	Japan	Industrials	16,977	149	160
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	61,369	2,418	2,415
Shinko Electric Industries Co. Ltd.	Japan	Information Technology	1,994	92	105
Shionogi & Co. Ltd.	Japan	Health Care	9,185	640	556
Shiseido Co. Ltd.	Japan	Consumer Staples	12,260	881	583

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Shizuoka Financial Group Inc.	Japan	Financials	17,172	165	190
Showa Denko K. K.	Japan	Materials	5,539	147	126
Shufersal Ltd.	Israel	Consumer Staples	8,306	77	52
Siemens AG	Germany	Industrials	23,007	4,360	4,468
Siemens Energy AG	Germany	Industrials	15,573	501	276
Siemens Healthineers AG	Germany	Health Care	8,438	621	580
Sika AG	Switzerland	Materials	4,529	1,682	1,560
Singapore Airlines Ltd.	Singapore	Industrials	41,473	216	265
Singapore Exchange Ltd.	Singapore	Financials	25,620	235	247
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	47,545	172	184
Singapore Telecommunications Ltd.	Singapore	Communication Services	223,676	537	536
Sino Biopharmaceutical Ltd.	Hong Kong	Health Care	307,033	283	150
Sino Land Co. Ltd.	Hong Kong	Real Estate	105,471	185	161
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	49,287	749	801
Skanska AB	Sweden	Industrials	10,294	281	231
SKF AB B	Sweden	Industrials	11,588	313	263
SMC Corp.	Japan	Industrials	1,764	1,254	1,070
Smith & Nephew PLC	United Kingdom	Health Care	27,351	611	462
Smiths Group PLC	United Kingdom	Industrials	10,881	284	291
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	8,043	459	363
Snam SPA	Italy	Utilities	64,121	448	408
Société Générale	France	Financials	23,223	819	766
Sodexo SA	France	Consumer Discretionary	2,522	301	352
Sofina SA	Belgium	Financials	464	184	127
Softbank Corp.	Japan	Communication Services	87,541	1,376	1,341
SoftBank Group Corp.	Japan	Communication Services	30,542	2,127	1,753
Sohgo Security Services Co. Ltd.	Japan	Industrials	11,086	107	91
Sojitz Corp.	Japan	Industrials	7,258	158	216
Solvay SA	Belgium	Materials	2,171	314	326
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	10,192	556	594
So-net M3 Inc.	Japan	Health Care	12,804	739	315
Sonic Healthcare Ltd.	Australia	Health Care	14,091	454	366
Sony Corp.	Japan	Consumer Discretionary	38,579	4,696	4,278
South32 Ltd.	Australia	Materials	141,531	474	419
SpareBank 1 SR-Bank ASA	Norway	Financials	5,287	85	82
Spark New Zealand Ltd.	New Zealand	Communication Services	57,202	235	224
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	2,294	463	361
Square Enix Holdings Co. Ltd.	Japan	Communication Services	2,759	176	128
SSAB AB Class A	Sweden	Materials	6,778	49	52
SSAB AB	Sweden	Materials	19,714	132	147
SSE PLC	United Kingdom	Utilities	34,129	934	907
St James's Place PLC	United Kingdom	Financials	17,138	365	235
Standard Chartered PLC	United Kingdom	Financials	73,082	676	914
Standard Life Aberdeen PLC	United Kingdom	Financials	60,799	243	156
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	4,673	142	100
Stellantis NV	United States	Consumer Discretionary	67,886	1,472	1,770
Stevanato Group SPA	Italy	Health Care	1,037	33	42
STMicroelectronics NV	Switzerland	Information Technology	20,372	1,036	1,195
Stockland Stapled Securities	Australia	Real Estate	74,431	289	255
Stora Enso OYJ R	Finland	Materials	17,727	378	302
Storebrand ASA	Norway	Financials	13,614	150	151
Straumann Holding AG	Switzerland	Health Care	3,336	753	578
Strauss Group Ltd.	Israel	Consumer Staples	1,568	53	45
Subaru Corp.	Japan	Consumer Discretionary	19,214	462	506
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	1,067	78	57
Sumco Corp.	Japan	Information Technology	10,659	241	188
Sumitomo Chemical Co. Ltd.	Japan	Materials	44,824	244	165
Sumitomo Corp.	Japan	Industrials	36,520	743	987
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	22,834	377	373
Sumitomo Heavy Industries Ltd.	Japan	Industrials	3,589	118	123
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	7,821	390	312
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	38,977	1,826	2,594
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	10,413	461	531

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EQUITIES (cont'd)					
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	11,710	431	412
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	5,440	73	81
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	45,595	778	660
Suncorp Group Ltd.	Australia	Financials	39,554	422	482
Sundrug Co. Ltd.	Japan	Consumer Staples	2,109	81	77
Suntec Real Estate Investment Trust	Singapore	Real Estate	55,680	79	64
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	3,922	188	162
Sushiro Global Holdings Ltd.	Japan	Consumer Discretionary	3,341	140	76
Suzuki Motor Corp.	Japan	Consumer Discretionary	12,430	635	678
Svenska Cellulosa AB (SCA) B	Sweden	Materials	18,569	371	347
Svenska Handelsbanken AB A	Sweden	Financials	45,519	587	553
Svenska Handelsbanken AB	Sweden	Financials	1,085	15	16
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	1,639	118	109
The Swatch Group AG	Switzerland	Consumer Discretionary	874	325	304
Sweco AB	Sweden	Industrials	5,620	102	71
Swedbank AB	Sweden	Financials	30,972	698	776
Swedish Orphan Biovitrum AB	Sweden	Health Care	7,257	204	202
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	12,827	113	117
Swire Pacific Ltd. Class B	Hong Kong	Real Estate	23,526	36	35
Swire Properties Ltd.	Hong Kong	Real Estate	32,943	113	93
Swiss Re Ltd.	Switzerland	Financials	8,976	1,083	1,251
Swisscom AG Reg.	Switzerland	Communication Services	796	591	640
Symrise AG	Germany	Materials	4,126	634	533
System Corp.	Japan	Health Care	4,971	548	321
T&D Holdings Inc.	Japan	Financials	16,915	289	378
Taisei Corp.	Japan	Industrials	5,223	226	249
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	1,513	94	84
Taiyo Nippon Sanso Corp.	Japan	Materials	5,841	149	188
Taiyo Yuden Co. Ltd.	Japan	Information Technology	3,843	202	141
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	47,824	1,971	2,011
Talanx AG	Germany	Financials	1,391	81	119
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	109,700	266	212
TDK Corp.	Japan	Information Technology	11,721	577	589
Techrionic Industries Co. Ltd.	Hong Kong	Industrials	42,714	781	560
Tele2 AB	Sweden	Communication Services	17,307	267	180
Telecom Italia SPA RNC (RSP Share)	Italy	Communication Services	187,383	94	80
Telecom Italia SPA RNC	Italy	Communication Services	334,836	162	142
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	91,129	1,071	605
Telefonica Deutschland Holding AG	Germany	Communication Services	27,681	102	67
Telefonica SA	Spain	Communication Services	161,782	966	896
Telenor ASA	Norway	Communication Services	20,164	373	311
Teleperformance	France	Industrials	1,803	720	308
TeliaSonera AB	Sweden	Communication Services	70,590	325	198
Telstra Corp. Ltd.	Australia	Communication Services	361,237	1,267	1,214
Tenaris SA	United States	Energy	14,485	234	311
Terna SPA	Italy	Utilities	43,939	438	448
Terumo Corp.	Japan	Health Care	22,488	1,008	807
Tesco PLC	United Kingdom	Consumer Staples	223,633	996	975
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	34,903	428	479
Thales SA	France	Industrials	3,023	447	576
THK Co. Ltd.	Japan	Industrials	3,840	121	95
Thule Group AB	Sweden	Consumer Discretionary	3,283	175	117
TIS Inc.	Japan	Information Technology	7,378	242	220
Tobu Railway Co. Ltd.	Japan	Industrials	6,537	219	228
Toei Animation Co. Ltd.	Japan	Communication Services	287	41	34
Toho Co. Ltd.	Japan	Communication Services	3,372	174	156
Tohoku Electric Power Co. Inc.	Japan	Utilities	14,444	131	127
Tokio Marine Holdings Inc.	Japan	Financials	59,564	1,453	1,870
Tokyo Broadcasting System Inc.	Japan	Communication Services	4,216	88	96
Tokyo Century Corp.	Japan	Financials	1,274	76	69
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	46,666	204	283
Tokyo Electron Ltd.	Japan	Information Technology	14,163	2,433	2,623
Tokyo Gas Co. Ltd.	Japan	Utilities	12,930	341	397

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EQUITIES (cont'd)					
Tokyu Corp.	Japan	Industrials	17,245	296	269
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	18,614	134	155
Tomra Systems ASA	Norway	Industrials	7,251	204	113
Toppan Printing Co. Ltd.	Japan	Industrials	8,140	190	264
Toray Industries Inc.	Japan	Materials	47,358	359	334
Toshiba Corp.	Japan	Industrials	13,050	621	544
Tosoh Corp.	Japan	Materials	9,383	180	163
Total SA	France	Energy	71,512	4,804	6,378
Toto Ltd.	Japan	Industrials	4,782	261	167
Tower Semiconductor Ltd.	Israel	Information Technology	3,444	159	114
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	2,859	156	152
Toyota Boshoku Corp.	Japan	Consumer Discretionary	2,277	49	56
Toyota Industries Corp.	Japan	Industrials	5,201	474	555
Toyota Motor Corp.	Japan	Consumer Discretionary	356,531	7,352	8,648
Toyota Tsusho Corp.	Japan	Industrials	7,295	401	581
TPG Telecom Ltd.	Australia	Communication Services	12,269	65	58
Transurban Group Stapled Securities	Australia	Industrials	96,344	1,226	1,067
Treasury Wine Estates Ltd.	Australia	Consumer Staples	22,542	244	243
Trelleborg AB	Sweden	Industrials	6,506	195	220
Trend Micro Inc.	Japan	Information Technology	4,143	280	213
Tryg AS	Denmark	Financials	9,906	290	246
Tsuruha Holdings Inc.	Japan	Consumer Staples	1,184	144	108
UBS Group AG	Switzerland	Financials	92,633	2,104	3,106
UCB SA	Belgium	Health Care	3,763	467	418
¹ Umicore SA	Belgium	Materials	6,275	346	202
Unicharm Corp.	Japan	Consumer Staples	12,941	651	620
UniCredit SPA	Italy	Financials	56,115	1,020	1,826
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	78,058	5,354	5,232
UnipolSai SPA	Italy	Financials	12,872	44	42
United Overseas Bank Ltd.	Singapore	Financials	41,880	1,089	1,182
United Urban Investment Corp.	Japan	Real Estate	97	149	137
United Utilities Group PLC	United Kingdom	Utilities	21,356	364	334
Universal Music Group BV	Netherlands	Communication Services	23,891	746	846
UOL Group Ltd.	Singapore	Real Estate	16,451	111	105
UPM-Kymmene OYJ	Finland	Materials	16,408	740	763
USS Co. Ltd.	Japan	Consumer Discretionary	6,211	141	139
Var Energi AS	Norway	Energy	12,201	59	48
Venture Corp. Ltd.	Singapore	Information Technology	8,464	142	104
Verbund AG	Austria	Utilities	1,014	116	112
Vestas Wind Systems AS	Denmark	Industrials	31,275	1,230	910
Vicinity Centres	Australia	Real Estate	120,210	199	178
Vienna Insurance Group AG	Austria	Financials	1,085	37	41
Vinci SA	France	Industrials	15,072	2,046	2,266
Vitrolife AB	Sweden	Health Care	2,351	115	43
Vodafone Group PLC	United Kingdom	Communication Services	757,254	1,481	960
Voestalpine AG	Austria	Materials	3,476	153	129
Volkswagen AG Pfd.	Germany	Consumer Discretionary	5,692	1,329	888
Volkswagen AG	Germany	Consumer Discretionary	890	268	159
Volvo AB A	Sweden	Industrials	5,904	163	167
Volvo AB Class B	Sweden	Industrials	46,401	1,241	1,303
Volvo Car AB	Sweden	Consumer Discretionary	14,757	127	82
Vonovia SE	Germany	Real Estate	21,627	1,224	706
Wallenstam AB	Sweden	Real Estate	10,914	83	50
Warehouses De Pauw SCA	Belgium	Real Estate	5,063	225	170
Wartsila OYJ	Finland	Industrials	15,079	219	232
Washington H. Soul Pattison & Co. Ltd.	Australia	Financials	7,252	197	206
The Weir Group PLC	United Kingdom	Industrials	8,064	233	253
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	2,857	99	67
Wesfarmers Ltd.	Australia	Consumer Discretionary	35,210	1,651	1,624
West Japan Railway Co.	Japan	Industrials	7,445	447	417
Westpac Banking Corp.	Australia	Financials	109,351	2,301	2,018
WH Group Ltd.	Hong Kong	Consumer Staples	237,765	220	169
The Wharf Holdings Ltd.	Hong Kong	Real Estate	29,940	113	102

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	48,469	321	253
Whitbread PLC	United Kingdom	Consumer Discretionary	6,162	317	352
Whitehaven Coal Ltd.	Australia	Energy	25,915	203	161
Wienerberger AG	Austria	Materials	3,323	135	114
Wilh. Wilhelmsen Holding ASA	Norway	Industrials	3,123	28	34
Wilmar International Ltd.	Singapore	Consumer Staples	65,339	267	241
Wise PLC	United Kingdom	Financials	18,354	203	208
WiseTech Global Ltd.	Australia	Information Technology	5,361	236	304
Wix.com Ltd.	Israel	Information Technology	1,706	331	212
Wolters Kluwer NV	Netherlands	Industrials	7,698	1,022	1,263
Woodside Petroleum Ltd.	Australia	Energy	59,381	1,616	1,891
Woolworths Ltd.	Australia	Consumer Staples	37,836	1,316	1,232
Workman Co. Ltd.	Japan	Consumer Discretionary	643	43	26
Worldline SA	France	Financials	7,394	562	282
WPP PLC	United Kingdom	Communication Services	33,361	520	404
Xero Ltd.	New Zealand	Information Technology	3,979	407	390
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	49,078	163	86
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	8,310	311	274
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	20,327	98	85
Yamaha Corp.	Japan	Consumer Discretionary	5,078	309	188
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	9,575	295	341
Yamato Holdings Co. Ltd.	Japan	Industrials	9,648	267	213
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	4,147	79	103
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	82,436	101	136
Yara International ASA	Norway	Materials	4,778	284	246
Yaskawa Electric Corp.	Japan	Industrials	8,199	447	401
Yokogawa Electric Corp.	Japan	Information Technology	7,497	172	196
Yokohama Rubber Co. Ltd.	Japan	Consumer Discretionary	4,114	94	116
Z Holdings Corp.	Japan	Communication Services	81,870	456	308
Zalando SE	Germany	Consumer Discretionary	6,839	574	207
ZIM Integrated Shipping Services Ltd.	Israel	Industrials	2,935	141	41
ZOZO Inc.	Japan	Consumer Discretionary	3,664	121	91
Zurich Insurance Group AG	Switzerland	Financials	4,613	2,604	2,864
Total equities				632,586	631,977
Transaction costs				(1,015)	–
Total investments				631,571	631,977
Cash and cash equivalents					1,061
Other assets less liabilities					2,462
Net assets attributable to unitholders					635,500

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Other assets (liabilities)	0.4
Cash and cash equivalents	0.2

REGIONAL ALLOCATION	% OF NAV
Japan	25.0
United Kingdom	14.0
France	10.3
Switzerland	9.0
Germany	7.5
Australia	7.5
Other	5.3
Netherlands	4.4
Sweden	3.2
Denmark	3.1
Spain	2.5
Hong Kong	2.5
Italy	2.2
Singapore	1.5
Ireland	1.4
Other assets (liabilities)	0.4
Cash and cash equivalents	0.2

SECTOR ALLOCATION	% OF NAV
Financials	18.1
Industrials	16.2
Health care	13.2
Consumer discretionary	12.2
Consumer staples	9.7
Information technology	7.8
Materials	7.3
Energy	4.8
Communication services	4.5
Utilities	3.2
Real estate	2.4
Other assets (liabilities)	0.4
Cash and cash equivalents	0.2

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Other assets (liabilities)	0.5
Cash and short-term investments	0.3

REGIONAL ALLOCATION	% OF NAV
Japan	22.7
United Kingdom	14.3
France	10.8
Switzerland	9.2
Germany	7.9
Australia	7.6
Other	5.3
Netherlands	4.8
Sweden	3.4
Denmark	2.9
Hong Kong	2.8
Spain	2.5
Italy	2.2
Singapore	1.6
Ireland	1.2
Other assets (liabilities)	0.5
Cash and short-term investments	0.3

SECTOR ALLOCATION	% OF NAV
Financials	17.3
Industrials	16.1
Health care	13.1
Consumer discretionary	12.1
Consumer staples	10.2
Information technology	7.9
Materials	7.7
Communication services	4.7
Energy	4.4
Utilities	3.3
Real estate	2.4
Other assets (liabilities)	0.5
Cash and short-term investments	0.3

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, 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, 2023. 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 instruments 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 13, 2023.

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. Investment purchase and sale transactions are recorded as of the trade date.

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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 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, 2023.

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 for distribution purposes represents the coupon interest received by the ETF which is accounted for on an accrual basis. The ETF does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on 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, 2023

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 these services generated during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

(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.

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

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.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2023 and 2022 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, 2023, 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.

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

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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, 2023 was \$100.97 (March 31, 2023 – \$104.37).

The management fee rate for CAD Units is 0.17%.

As at September 30, 2023, the ETF's NAV per unit was \$100.87 (March 31, 2023 – \$103.98) and its Net Assets per unit calculated in accordance with IFRS was \$100.87 (March 31, 2023 – \$103.98).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
2,074	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	27,610	100.0	20,761	100.0
Value of collateral received	29,225		22,173	

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	97	100.0	54	100.0
Tax withheld	(2)	(2.1)	-	-
	95	97.9	54	100.0
Payments to Securities Lending Agent	(17)	(17.5)	(10)	(18.5)
Securities lending income	78	80.4	44	81.5

(d) Commissions

	(\$)
September 30, 2023	-
September 30, 2022	-

(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.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

September 30, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	189,137	175	–	189,312				
JPY	158,758	68	–	158,826				
GBP	92,913	34	–	92,947				
CHF	54,349	–	–	54,349				
AUD	48,410	276	–	48,686				
SEK	20,115	1	–	20,116				
DKK	19,614	–	–	19,614				
HKD	15,089	63	–	15,152				
USD	11,195	137	–	11,332				
SGD	8,804	6	–	8,810				
NOK	5,683	4	–	5,687				
ILS	4,190	105	–	4,295				
NZD	1,928	4	–	1,932				
PLN	1,792	11	–	1,803				
Total	631,977	884	–	632,861				
% of Net Assets	99.4	0.1	–	99.5				
Total currency rate sensitivity					(31,643)	(5.0)	31,643	5.0

March 31, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	172,562	102	–	172,664				
JPY	124,630	42	–	124,672				
GBP	80,929	96	–	81,025				
CHF	47,525	46	–	47,571				
AUD	42,504	308	–	42,812				
SEK	18,575	(13)	–	18,562				
DKK	15,772	135	–	15,907				
HKD	15,466	(80)	–	15,386				
USD	7,963	38	–	8,001				
SGD	7,658	(6)	–	7,652				
NOK	4,449	4	–	4,453				
ILS	3,517	12	–	3,529				
NZD	1,855	2	–	1,857				
PLN	1,492	–	–	1,492				
Total	544,897	686	–	545,583				
% of Net Assets	99.2	0.1	–	99.3				
Total currency rate sensitivity					(27,279)	(5.0)	27,279	5.0

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at September 30, 2023 and March 31, 2023, 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, 2023	63,198	9.9	(63,198)	(9.9)
March 31, 2023	54,490	9.9	(54,490)	(9.9)

v. Credit risk

As at September 30, 2023 and March 31, 2023, 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, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	631,967	–	10	631,977	544,819	78	–	544,897
Total	631,967	–	10	631,977	544,819	78	–	544,897

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

During the period ended September 30, 2023, equities with a fair value of \$Nil (March 31, 2023 – \$64) 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, 2023 and March 31, 2023:

	September 30, 2023	March 31, 2023
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	–
Purchases	–	–
Sales	–	–
Transfers in	10	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	–
Balance – end of period	10	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	100,809	90,763
Funds managed by affiliates of the Manager	514,596	446,872

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

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2023 and March 31, 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, the ETF had no investments in Underlying ETFs.