

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the ETF, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants, Licensed Public Accountants

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

Toronto, Ontario
June 5, 2023

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
ASSETS		
Current assets		
Investments at fair value	544,897	389,978
Cash and cash equivalents	1,461	955
Dividends receivable	2,768	1,806
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	35	101
Total assets	549,161	392,840
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	126	186
Total liabilities	126	186
Net assets attributable to unitholders	549,035	392,654

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	103.98	100.68	549,035	392,654

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
Income		
Dividends	16,757	8,621
Interest income for distribution purposes	17	3
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(3,902)	688
Net unrealized gain (loss)	29,928	(18,345)
Securities lending income	110	69
Other	298	510
Total income (loss)	43,208	(8,454)
Expenses (note 6)		
Management fees	834	503
Management fee rebates	(790)	(459)
Interest charges	3	1
Commissions and other portfolio transaction costs	436	634
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	484	680
Expenses absorbed by Manager	36	101
Net expenses	448	579
Increase (decrease) in net assets attributable to unitholders from operations before tax	42,760	(9,033)
Foreign withholding tax expense (recovery)	1,503	911
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	41,257	(9,944)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	8.72	(3.87)	41,257	(9,944)

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	392,654	129,708
Increase (decrease) in net assets from operations	41,257	(9,944)
Distributions paid to unitholders:		
Investment income	(12,617)	(6,053)
Capital gains	(428)	–
Management fee rebates	(790)	(459)
Total distributions paid to unitholders	(13,835)	(6,512)
Unit transactions:		
Proceeds from units issued	152,272	282,317
Reinvested distributions	428	–
Payments on redemption of units	(23,741)	(2,915)
Total unit transactions	128,959	279,402
Increase (decrease) in net assets attributable to unitholders	156,381	262,946
End of period	549,035	392,654
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	3,900	1,260
Issued	1,620	2,670
Reinvested distributions	–	–
Redeemed	(240)	(30)
Units outstanding – end of period	5,280	3,900

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

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STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	41,257	(9,944)
Adjustments for:		
Net realized loss (gain) on investments	3,835	(659)
Change in net unrealized loss (gain) on investments	(29,928)	18,345
Purchase of investments	(168,674)	(299,046)
Proceeds from sale and maturity of investments	39,832	20,448
(Increase) decrease in accounts receivable and other assets	(896)	(1,431)
Increase (decrease) in accounts payable and other liabilities	(60)	75
Net cash provided by (used in) operating activities	(114,634)	(272,212)
Cash flows from financing activities		
Proceeds from units issued	152,272	282,317
Payments on redemption of units	(23,741)	(2,915)
Distributions paid net of reinvestments	(13,407)	(6,512)
Net cash provided by (used in) financing activities	115,124	272,890
Net increase (decrease) in cash and cash equivalents	490	678
Cash and cash equivalents at beginning of period	955	312
Effect of exchange rate fluctuations on cash and cash equivalents	16	(35)
Cash and cash equivalents at end of period	1,461	955
Cash	1,461	955
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,461	955
Supplementary disclosures on cash flow from operating activities:		
Dividends received	15,795	7,282
Foreign taxes paid	1,503	911
Interest received	17	3
Interest paid	3	1

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	24,838	527	700
A.P. Moller - Maersk AS Class A	Denmark	Industrials	69	221	166
A.P. Moller - Maersk AS Class B	Denmark	Industrials	118	428	290
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	18,530	123	98
A2A SPA	Italy	Utilities	39,922	89	86
AAK AB	Sweden	Consumer Staples	4,622	112	113
ABB Ltd.	Switzerland	Industrials	41,384	1,657	1,923
ABC-Mart Inc.	Japan	Consumer Discretionary	822	53	61
Ackermans & van Haaren NV	Belgium	Health Care	568	120	127
Acom Co. Ltd.	Japan	Financials	10,752	44	35
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	5,681	205	245
Addtech AB - B Shares	Sweden	Industrials	5,759	151	145
Adevinta ASA	Norway	Communication Services	11,713	175	112
Adidas AG	Germany	Consumer Discretionary	3,892	1,339	932
Admiral Group PLC	United Kingdom	Financials	6,312	288	215
Advantest Corp.	Japan	Information Technology	4,703	453	582
Adyen NV	Netherlands	Information Technology	683	1,771	1,465
Aena SA	Spain	Industrials	1,816	362	398
Aeon Co. Ltd.	Japan	Consumer Staples	19,083	571	498
AEON Mall Co. Ltd.	Japan	Real Estate	2,516	47	44
AerCap Holdings NV	Ireland	Industrials	3,326	223	253
Aéroports de Paris	France	Industrials	721	125	140
Ageas	Belgium	Financials	4,417	280	259
AGL Energy Ltd.	Australia	Utilities	15,244	126	111
AIA Group Ltd.	Hong Kong	Financials	304,011	4,275	4,332
Air Liquide SA	France	Materials	13,465	2,553	3,053
Air Water Inc.	Japan	Materials	5,250	100	89
Airbus SE	France	Industrials	15,093	2,294	2,736
Airport City Ltd.	Israel	Real Estate	1,574	38	28
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	4,057	179	150
Ajinomoto Co. Inc.	Japan	Consumer Staples	13,573	450	636
Aker ASA	Norway	Industrials	537	54	47
Aker BP ASA	Norway	Energy	10,414	446	345
Akzo Nobel NV	Netherlands	Materials	4,519	556	478
Alcon Inc.	Switzerland	Health Care	12,906	1,192	1,237
Alfa Laval AB	Sweden	Industrials	7,487	304	361
Alfresa Holdings Corp.	Japan	Health Care	4,611	93	80
Alibaba Health Information Technology Ltd.	China	Consumer Discretionary	103,683	197	102
All Nippon Airways Co. Ltd.	Japan	Industrials	11,184	319	327
Allegro.eu SA	Poland	Consumer Discretionary	10,746	155	99
Allfunds Group PLC	Jersey	Financials	8,596	159	77
Allianz SE Reg.	Germany	Financials	10,101	2,953	3,161
Allkem Ltd.	Australia	Materials	15,059	168	162
Alony Hetz Properties & Investments Ltd.	Israel	Real Estate	3,693	70	39
Alumina Ltd.	Australia	Materials	66,089	110	87
Amada Holdings Co. Ltd.	Japan	Industrials	8,835	108	111
Amadeus IT Group SA	Spain	Information Technology	11,626	975	1,054
Amot Investments Ltd.	Israel	Real Estate	5,846	52	40
AMP Ltd.	Australia	Financials	75,100	87	71
Amplifon SPA	Italy	Health Care	3,161	158	148
Ampol Ltd.	Australia	Energy	6,256	170	173
Ams AG	Austria	Information Technology	7,190	141	75
Andritz AG	Austria	Industrials	1,883	120	172
Anglo American PLC	South Africa	Materials	31,990	1,621	1,434
Anheuser-Busch InBev NV	Belgium	Consumer Staples	18,889	1,502	1,703
Antofagasta PLC	Chile	Materials	8,856	210	234
APA Group	Australia	Utilities	30,417	285	279
ArcelorMittal SA	Luxembourg	Materials	11,961	419	490
Argenx SE	Netherlands	Health Care	1,421	608	717
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	15,712	544	530
Asahi Glass Co. Ltd.	Japan	Industrials	4,983	255	250
Asahi Group Holdings Ltd.	Japan	Consumer Staples	12,506	640	626
Asahi Intecc Co. Ltd.	Japan	Health Care	5,680	170	134
Asahi Kasei Corp.	Japan	Materials	33,935	412	320

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Ascendas Real Estate Investment Trust	Singapore	Real Estate	77,536	216	226
Ashtead Group PLC	United Kingdom	Industrials	11,399	886	946
Ashtröm Group Ltd.	Israel	Industrials	929	28	19
ASM International NV	Netherlands	Information Technology	1,157	586	633
ASML Holding NV	Netherlands	Information Technology	10,417	7,913	9,575
Assa Abloy AB B	Sweden	Industrials	25,187	849	816
Assicurazioni Generali SPA	Italy	Financials	28,866	704	780
Associated British Foods PLC	United Kingdom	Consumer Staples	9,131	305	296
Astellas Pharma Inc.	Japan	Health Care	46,821	949	897
AstraZeneca PLC	United Kingdom	Health Care	38,685	5,841	7,270
ASX Ltd.	Australia	Financials	4,890	358	288
Atlas Arteria Ltd.	Australia	Industrials	36,217	212	206
Atlas Copco AB A	Sweden	Industrials	67,140	1,131	1,153
Atlas Copco AB B	Sweden	Industrials	38,778	569	603
Auckland International Airport Ltd.	New Zealand	Industrials	31,102	202	229
Aurizon Holdings Ltd.	Australia	Industrials	47,987	170	146
Australia and New Zealand Banking Group Ltd.	Australia	Financials	74,202	1,743	1,542
Auto Trader Group PLC	United Kingdom	Communication Services	23,680	241	244
AutoStore Holdings Ltd.	Bermuda	Industrials	21,988	70	64
Avanza Bank Holding AB	Sweden	Financials	2,780	103	88
Aviva PLC	United Kingdom	Financials	72,129	602	488
AXA SA	France	Financials	58,983	2,020	2,443
Axfood AB	Netherlands	Consumer Staples	2,935	99	97
Azbil Corp.	Japan	Information Technology	3,264	161	120
Azelis Group NV	Belgium	Industrials	1,831	59	63
Azrieli Group Ltd.	Israel	Real Estate	957	93	74
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	24,027	219	194
BAE Systems PLC	United Kingdom	Industrials	79,453	840	1,306
Bakkafrost P/F	Denmark	Consumer Staples	1,273	114	112
Banca Mediolanum SPA	Italy	Financials	5,023	57	62
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	154,581	1,136	1,494
Banco Comercial Portugues SA	Portugal	Financials	192,311	43	58
Banco Santander SA	Spain	Financials	430,065	1,884	2,166
Bank Hapoalim	Israel	Financials	30,263	340	338
Bank Leumi Le-Israël	Israel	Financials	38,422	422	390
Bank Pekao SA	Poland	Financials	4,588	129	123
Barclays PLC	United Kingdom	Financials	409,526	1,169	999
Barratt Developments PLC	United Kingdom	Consumer Discretionary	25,638	266	200
BASF SE	Germany	Materials	23,730	2,045	1,687
BAWAG Group AG	Austria	Financials	2,101	139	138
BayCurrent Consulting Inc.	Japan	Industrials	3,401	178	188
Bayer AG	Germany	Health Care	24,501	1,941	2,115
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	1,526	153	212
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	8,289	980	1,230
Beiersdorf AG	Germany	Consumer Staples	2,538	353	448
Beijer Ref AB	Sweden	Industrials	7,829	153	186
Benefit One Inc.	Japan	Industrials	1,865	84	36
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	2,731	204	192
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	52,270	92	96
BHP Group Ltd. (AUD shares)	Australia	Materials	130,832	5,126	5,600
Big Shopping Centers Ltd.	Israel	Real Estate	369	59	41
BioMérieux SA	France	Health Care	1,229	184	175
BioNTech SE	Germany	Health Care	2,320	539	388
BlueScope Steel Ltd.	Australia	Materials	11,919	209	218
BNP Paribas SA	France	Financials	29,040	2,190	2,357
Boliden AB	Sweden	Materials	6,891	325	367
Bolloré SA	France	Communication Services	20,158	130	169
Bouygues SA	France	Industrials	7,160	339	327
BP PLC	United Kingdom	Energy	426,689	2,668	3,647
Brambles Ltd.	Australia	Industrials	35,694	362	435
Bridgestone Corp.	Japan	Consumer Discretionary	14,527	750	793
British American Tobacco PLC	United Kingdom	Consumer Staples	57,739	2,935	2,744
The British Land Co. PLC	United Kingdom	Real Estate	22,936	191	149
Brother Industries Ltd.	Japan	Information Technology	6,193	153	125

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
BT Group PLC	United Kingdom	Communication Services	180,220	497	440
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	42,891	161	177
Bunzl PLC	United Kingdom	Industrials	8,665	384	443
Burberry Group PLC	United Kingdom	Consumer Discretionary	9,853	315	426
BYD Electronic International Co. Ltd.	China	Information Technology	16,935	87	71
CA Immobilien Anlagen AG	Austria	Real Estate	1,047	49	38
CaixaBank SA	Spain	Financials	98,745	400	520
Calbee Inc.	Japan	Consumer Staples	2,082	63	59
Canon Inc.	Japan	Information Technology	25,591	764	769
Capcom Co. Ltd.	Japan	Communication Services	4,182	148	201
Capgemini SE	France	Information Technology	4,241	1,014	1,065
CapitaLand Investment Ltd.	Singapore	Real Estate	64,119	219	240
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	135,785	268	274
Carl Zeiss Meditec AG	Germany	Health Care	936	210	176
Carlsberg AS B	Denmark	Consumer Staples	2,380	461	499
Carnival PLC	United States	Consumer Discretionary	4,092	82	50
Carrefour SA	France	Consumer Staples	15,169	362	416
carsales.com Ltd.	Australia	Communication Services	9,079	183	182
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	5,544	97	73
Castellum AB	Sweden	Real Estate	6,225	167	98
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	23,415	28	30
CD Projekt SA	Poland	Communication Services	1,783	113	62
Cellnex Telecom SAU	Spain	Communication Services	15,021	996	790
Central Japan Railway Co.	Japan	Industrials	4,399	794	707
Charter Hall Group	Australia	Real Estate	11,259	176	112
Check Point Software Technologies Ltd.	Israel	Information Technology	2,580	404	454
The Chiba Bank Ltd.	Japan	Financials	16,984	130	148
China Evergrande New Energy Vehicle Group Ltd.	Hong Kong	Health Care	85,502	239	47
China Gas Holdings Ltd.	China	Utilities	56,925	172	109
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	77,880	486	432
Chorus Ltd.	New Zealand	Communication Services	11,426	73	81
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	44,136	98	119
Chr. Hansen Holding AS	Denmark	Materials	2,668	276	274
Chubu Electric Power Co. Inc.	Japan	Utilities	18,967	273	270
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	16,524	730	549
Chugoku Electric Power Co. Inc.	Japan	Utilities	8,295	91	57
City Developments Ltd.	Singapore	Real Estate	13,188	96	99
CK Asset Holdings Ltd.	Hong Kong	Real Estate	41,136	335	338
CK Hutchison Holdings Ltd.	United Kingdom	Industrials	68,392	627	574
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	15,404	121	113
CLP Holdings Ltd.	Hong Kong	Utilities	48,532	587	474
CNH Industrial NV	United Kingdom	Industrials	24,550	455	508
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	3,899	265	312
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	3,296	58	48
Cochlear Ltd.	Australia	Health Care	1,693	336	363
Coles Group Ltd.	Australia	Consumer Staples	33,644	533	550
Coloplast AS	Denmark	Health Care	3,159	580	562
Colruyt SA	Belgium	Consumer Staples	1,288	71	51
Commonwealth Bank of Australia	Australia	Financials	43,514	3,826	3,878
Compagnie de Saint-Gobain	France	Industrials	10,939	803	842
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	11,692	1,713	2,527
Compagnie Générale des Établissements Michelin B	France	Consumer Discretionary	18,451	796	764
Compass Group PLC	United Kingdom	Consumer Discretionary	45,318	1,242	1,542
Computershare Ltd.	Australia	Information Technology	13,572	241	266
Concordia Financial Group Ltd.	Japan	Financials	27,359	132	136
Contact Energy Ltd.	New Zealand	Utilities	20,087	135	132
Continental AG	Germany	Consumer Discretionary	2,792	387	283
ConvaTec Group PLC	United Kingdom	Health Care	43,035	152	165
Corp ACCIONA Energias Renovables SA	Spain	Utilities	1,476	71	78
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	471	82	57
Covestro AG	Germany	Materials	4,794	338	269
Credit Agricole SA	France	Financials	37,101	605	567
Credit Suisse Group AG	Switzerland	Financials	86,088	822	105
CRH PLC	Ireland	Materials	19,285	1,102	1,318

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Croda International PLC	United Kingdom	Materials	3,579	436	389
CSL Ltd.	Australia	Health Care	12,366	3,192	3,231
CSPC Pharmaceuticals Group Ltd.	China	Health Care	217,171	321	289
Cyber Agent Ltd.	Japan	Communication Services	10,817	197	123
CyberArk Software Ltd.	Israel	Information Technology	1,047	195	210
Cyfrowy Polsat SA	Poland	Communication Services	4,432	37	23
Dai Nippon Printing Co. Ltd.	Japan	Industrials	5,962	171	225
Daifuku Co. Ltd.	Japan	Industrials	8,880	301	221
Dai-ichi Life Holdings Inc.	Japan	Financials	25,206	620	624
Daiichi Sankyo Co. Ltd.	Japan	Health Care	48,848	1,641	2,395
Daikin Industries Ltd.	Japan	Industrials	6,857	1,663	1,649
Daimler AG	Germany	Consumer Discretionary	21,349	2,064	2,222
Daimler Truck Holding AG	Germany	Industrials	9,975	394	456
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	4,135	71	34
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,535	209	206
Daiwa House Industry Co. Ltd.	Japan	Real Estate	15,803	567	500
Daiwa House REIT Investment Corp.	Japan	Real Estate	54	182	149
Daiwa Securities Group Inc.	Japan	Financials	35,259	232	223
Danone SA	France	Consumer Staples	16,682	1,366	1,406
Danske Bank AS	Denmark	Financials	17,350	388	473
Dassault Systemes SA	France	Information Technology	17,503	994	975
Davide Campari Milano SPA	Italy	Consumer Staples	13,638	204	226
DBS Group Holdings Ltd.	Singapore	Financials	47,011	1,362	1,579
DCC PLC	United Kingdom	Industrials	2,541	247	201
Delek Group Ltd.	Israel	Energy	265	51	40
Delivery Hero AG	South Korea	Consumer Discretionary	4,310	507	199
Demant AS	Denmark	Health Care	2,311	122	110
Denso Corp.	Japan	Consumer Discretionary	11,084	875	839
Dentsu Inc.	Japan	Communication Services	4,547	199	215
Deutsche Bank AG Reg.	Germany	Financials	48,151	722	662
Deutsche Boerse AG	Germany	Financials	4,736	1,019	1,250
Deutsche Post AG Reg.	Germany	Industrials	25,494	1,658	1,615
Deutsche Telekom AG	Germany	Communication Services	83,777	2,068	2,753
Dexus Property Group	Australia	Real Estate	27,529	253	187
Diageo PLC	United Kingdom	Consumer Staples	58,585	3,417	3,543
DiaSorin SPA	Italy	Health Care	580	109	83
D'leteren SA	Belgium	Consumer Discretionary	566	104	149
Dino Polska SA	Poland	Consumer Staples	1,233	115	151
Disco Corp.	Japan	Information Technology	2,193	263	341
DNB Bank ASA	Norway	Financials	22,664	608	549
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	1,604	137	73
Dr Ing hc F Porsche AG	Germany	Consumer Discretionary	1,959	313	340
DS Smith PLC	United Kingdom	Materials	35,163	213	185
DSV Panalpina AS	Denmark	Industrials	4,522	1,062	1,184
E.ON SE	Germany	Utilities	55,084	800	931
East Japan Railway Co.	Japan	Industrials	8,811	711	657
Ebara Corp.	Japan	Industrials	2,338	130	146
EBOS Group Ltd.	New Zealand	Health Care	4,010	122	158
EDP Renovaveis SA	Spain	Utilities	6,141	187	190
Eisai Co. Ltd.	Japan	Health Care	7,183	582	548
Elbit Systems Ltd.	Israel	Industrials	631	141	144
Elco Ltd.	Israel	Industrials	224	19	11
The Electric Power Development Co. Ltd.	Japan	Utilities	4,263	86	92
Electrolux AB B	Sweden	Consumer Discretionary	5,932	157	97
Elektro AB B	Sweden	Health Care	9,332	121	96
Elia System Operator SA/NV	Belgium	Utilities	738	124	132
Elisa OYJ	Finland	Communication Services	3,776	278	308
Embracer Group AB	Sweden	Communication Services	22,640	259	143
Endava PLC	United Kingdom	Information Technology	823	137	75
Endeavour Group Ltd.	Australia	Consumer Staples	34,760	220	213
Endesa SA	Spain	Utilities	8,132	239	239
Enel SPA	Italy	Utilities	200,703	1,975	1,661
Energias de Portugal SA	Portugal	Utilities	71,868	477	530
Energix-Renewable Energies Ltd.	Israel	Utilities	6,250	31	24

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EQUITIES (cont'd)					
Engie SA	France	Utilities	44,802	820	960
Eni SPA	Italy	Energy	62,774	1,058	1,191
Enlight Renewable Energy Ltd.	Israel	Utilities	2,636	79	59
Entain PLC	United Kingdom	Consumer Discretionary	15,110	378	318
Entra ASA	Norway	Real Estate	1,635	35	21
Epiroc AB Class A	Sweden	Industrials	16,008	403	430
Epiroc AB Class B	Sweden	Industrials	9,709	213	224
EQT AB	Sweden	Financials	13,850	514	381
Equinor ASA	Norway	Energy	24,396	827	942
Erste Group Bank AG	Austria	Financials	8,915	402	400
ESR Cayman Ltd.	China	Real Estate	61,264	233	149
EssilorLuxottica	France	Health Care	7,859	1,720	1,918
Essity Aktiebolag Class B	Sweden	Consumer Staples	15,580	582	603
Eurofins Scientific	Luxembourg	Health Care	3,309	409	300
EVN AG	Austria	Utilities	1,047	34	31
Evolution Gaming Group AB	Sweden	Consumer Discretionary	4,634	717	840
Evolution Mining Ltd.	Australia	Materials	45,901	168	130
Evonik Industries AG	Germany	Materials	4,886	178	139
Evraz PLC	United Kingdom	Materials	9,028	87	10
Exor NV	Netherlands	Financials	2,627	257	293
Experian PLC	United Kingdom	Industrials	23,851	1,141	1,062
Fabege AB	Sweden	Real Estate	6,726	115	70
Fanuc Corp.	Japan	Industrials	24,455	1,269	1,184
Farfetch Ltd.	United Kingdom	Consumer Discretionary	8,234	302	55
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	4,314	1,192	1,267
Fastighets AB Balder	Sweden	Real Estate	16,137	170	90
Fattal Holdings 1998 Ltd.	Israel	Consumer Discretionary	158	26	20
Ferguson PLC	United States	Industrials	5,329	880	950
Ferrari NV	Italy	Consumer Discretionary	3,459	953	1,268
Ferrovial SA	Spain	Industrials	10,515	372	419
FinecoBank Banca Fineco SpA	Italy	Financials	15,674	317	326
First International Bank of Israel Ltd.	Israel	Financials	1,356	65	64
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	14,975	361	338
Fiverr International Ltd.	Israel	Industrials	839	111	40
Fletcher Building Ltd.	New Zealand	Industrials	18,430	99	68
Flutter Entertainment PLC	Ireland	Consumer Discretionary	4,511	919	1,112
Fortescue Metals Group Ltd.	Australia	Materials	46,271	821	943
Fortum OYJ	Finland	Utilities	11,326	320	235
Fosun International Ltd.	China	Industrials	55,541	80	55
Fox Wixel Ltd.	Israel	Consumer Discretionary	229	37	26
Frasers Logistics & Industrial Trust	Singapore	Real Estate	72,121	96	96
Fresenius Medical Care AG & Co.	Germany	Health Care	5,096	432	293
Fresenius SE & Co. KGaA	Germany	Health Care	10,324	542	377
Fresnillo PLC	Mexico	Materials	4,867	70	61
Fuji Electric Co. Ltd.	Japan	Industrials	3,338	186	177
FUJIFILM Holdings Corp.	Japan	Information Technology	9,662	762	658
Fujitsu Ltd.	Japan	Information Technology	4,834	909	877
Fukuoka Financial Group Inc.	Japan	Financials	4,369	104	113
Futu Holdings Ltd.	China	Financials	2,092	134	147
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	55,607	467	503
Galp Energia SGPS SA	Portugal	Energy	11,309	165	174
Gas Natural SDG SA	Spain	Utilities	4,819	165	197
Gav-Yam Lands Corp. Ltd.	Israel	Real Estate	1,210	15	12
Geberit AG	Switzerland	Industrials	879	700	663
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	154,223	468	269
Genmab AS	Denmark	Health Care	1,672	783	854
Genting Singapore Ltd.	Singapore	Consumer Discretionary	145,035	113	165
Getinge AB	Sweden	Health Care	5,020	197	166
Givaudan SA	Switzerland	Materials	204	1,045	898
Gjensidige Forsikring ASA	Norway	Financials	4,777	135	106
GlaxoSmithKline PLC	United Kingdom	Health Care	105,768	3,235	2,529
Glencore PLC	Switzerland	Materials	262,005	1,628	2,037
Global-e Online Ltd.	Israel	Consumer Discretionary	2,110	91	92
GLP J-REIT	Japan	Real Estate	117	218	170

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EQUITIES (cont'd)					
GMO Payment Gateway Inc.	Japan	Information Technology	1,154	160	134
Goodman Group	Australia	Real Estate	43,267	800	737
GPT Group Stapled Securities	Australia	Real Estate	49,061	215	189
Grab Holdings Ltd.	Singapore	Industrials	69,563	272	283
Grifols SA Class B	Spain	Health Care	6,710	120	65
Grifols SA	Spain	Health Care	7,644	215	102
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	2,574	328	297
Hakuhodo DY Holdings Inc.	Japan	Communication Services	5,503	96	84
HAL Trust	Netherlands	Financials	2,266	434	415
Haleon PLC	United Kingdom	Consumer Staples	131,337	664	708
Halma PLC	United Kingdom	Information Technology	9,713	404	362
Hamamatsu Photonics K.K.	Japan	Information Technology	3,611	245	261
Hang Lung Properties Ltd.	Hong Kong	Real Estate	44,198	126	112
Hang Seng Bank Ltd.	Hong Kong	Financials	18,689	440	360
Hankyu Hanshin Holdings Inc.	Japan	Industrials	5,996	237	239
Hannover Rueckversicherung SE Reg.	Germany	Financials	1,545	340	410
Hapag-Lloyd AG	Germany	Industrials	623	186	277
Harel Insurance Investments & Financial Services Ltd.	Israel	Financials	2,684	35	30
Hargreaves Lansdown PLC	United Kingdom	Financials	8,961	199	120
Harmonic Drive Systems Inc.	Japan	Industrials	1,418	80	63
Haseko Corp.	Japan	Consumer Discretionary	6,308	101	99
HeidelbergCement AG	Germany	Materials	3,717	335	368
Heineken Holding NV A	Netherlands	Consumer Staples	2,432	272	302
Heineken NV	Netherlands	Consumer Staples	6,148	822	895
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	33,952	177	159
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	4,430	498	469
Henkel AG & Co. KGaA	Germany	Consumer Staples	2,574	266	254
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	18,449	423	356
Hera SPA	Italy	Utilities	22,013	102	84
Hermes International	France	Consumer Discretionary	879	1,499	2,409
Hexagon AB B	Sweden	Information Technology	52,053	850	807
Hikari Tsushin Inc.	Japan	Consumer Discretionary	572	116	108
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	3,353	121	94
Hino Motors Ltd.	Japan	Industrials	7,450	68	42
Hirose Electric Co. Ltd.	Japan	Information Technology	766	143	135
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	1,716	89	66
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	2,648	92	83
Hitachi Ltd.	Japan	Industrials	23,088	1,463	1,703
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	Utilities	55,869	67	47
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	88,194	154	158
Holcim Ltd.	Switzerland	Materials	14,076	944	1,228
Holmen AB Class B Shares	Sweden	Materials	2,367	137	123
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	40,691	1,464	1,452
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	280,300	494	334
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	32,727	2,147	1,965
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	28,379	180	169
Hoshizaki Electric Co. Ltd.	Japan	Industrials	2,789	139	139
Hoya Corp.	Japan	Health Care	8,980	1,384	1,330
HSBC Holdings PLC	United Kingdom	Financials	515,831	4,159	4,745
Huhtamaki Oyj	Finland	Materials	2,425	132	122
Hulic Co. Ltd.	Japan	Real Estate	12,220	146	135
Husqvarna AB-B	Sweden	Industrials	10,405	150	122
Iberdrola SA	Spain	Utilities	159,999	2,396	2,702
Ibiden Co. Ltd.	Japan	Information Technology	3,002	173	161
ICON PLC	United States	Health Care	2,103	619	608
Idemitsu Kosan Co.	Japan	Energy	5,492	178	162
IDP Education Ltd.	Australia	Consumer Discretionary	5,339	166	132
IHI Corp.	Japan	Industrials	3,703	111	125
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	3,866	100	85
Imperial Brands PLC	United Kingdom	Consumer Staples	24,209	697	755
Independence Group NL	Australia	Materials	18,972	186	220
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	28,541	1,104	1,297
Industrial Buildings Corp. Ltd.	Israel	Real Estate	15,497	62	58
Industrivarden AB Class C	Sweden	Financials	3,961	148	144

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EQUITIES (cont'd)					
Industrivarden AB	Sweden	Financials	3,476	132	127
Indutrade AB	Sweden	Industrials	6,869	206	197
Infinion Technologies AG	Germany	Information Technology	31,670	1,418	1,755
Informa PLC	United Kingdom	Communication Services	36,346	344	421
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	8,791	124	157
Infratil Ltd.	New Zealand	Utilities	18,057	118	141
ING Groep NV	Netherlands	Financials	96,327	1,485	1,548
INPEX Corp.	Japan	Energy	23,302	264	331
InPost SA	Poland	Industrials	5,546	88	69
Insurance Australia Group Ltd.	Australia	Financials	62,676	286	266
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	4,324	355	384
Intermediate Capital Group PLC	United Kingdom	Financials	7,541	234	154
International Consolidated Airlines Group SA	United Kingdom	Industrials	95,123	243	240
Interpump Group SPA	Italy	Industrials	1,837	147	140
Intertek Group PLC	United Kingdom	Industrials	4,133	361	280
Intesa Sanpaolo SPA	Italy	Financials	435,393	1,365	1,516
Investment AB Latour	Sweden	Industrials	3,547	126	97
Investor AB A	Sweden	Financials	13,987	364	386
Investor AB	Sweden	Financials	43,680	1,102	1,175
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	8,562	83	129
Israel Chemicals Ltd.	Israel	Materials	18,373	189	167
The Israel Corp. Ltd.	Israel	Materials	106	51	47
Israel Discount Bank Ltd.	Israel	Financials	30,010	201	198
Isuzu Motors Ltd.	Japan	Consumer Discretionary	15,164	234	243
ITO EN Ltd.	Japan	Consumer Staples	1,391	97	61
ITOCHU Corp.	Japan	Industrials	37,434	1,402	1,637
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	2,219	82	73
J Sainsbury PLC	United Kingdom	Consumer Staples	51,672	217	241
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	6,362	73	86
James Hardie Industries PLC	Ireland	Materials	11,448	425	330
Japan Airlines Co. Ltd.	Japan	Industrials	10,831	280	284
Japan Exchange Group Inc.	Japan	Financials	13,419	346	275
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	180	204	177
Japan Post Bank Co. Ltd.	Japan	Financials	10,676	117	118
Japan Post Holdings Co. Ltd.	Japan	Financials	54,761	570	599
Japan Post Insurance Co. Ltd.	Japan	Financials	4,901	110	103
Japan Tobacco Inc.	Japan	Consumer Staples	28,476	712	810
Jardine Cycle & Carriage Ltd.	Singapore	Industrials	2,373	55	76
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	5,099	372	335
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	64,541	179	192
JDE Peet's BV	Netherlands	Consumer Staples	2,456	103	97
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	7,091	185	225
JFE Holdings Inc.	Japan	Materials	12,751	199	218
JFrog Ltd.	Israel	Information Technology	1,603	65	43
JGC Corp.	Japan	Industrials	5,885	86	98
Johnson Matthey PLC	United Kingdom	Materials	4,660	193	155
JS Global Lifestyle Co. Ltd.	Hong Kong	Consumer Discretionary	21,512	48	30
JSR Corp.	Japan	Materials	5,196	191	165
JTEKT Corp.	Japan	Consumer Discretionary	5,874	66	61
JXTG Holdings Inc.	Japan	Energy	74,246	379	351
Kajima Corp.	Japan	Industrials	10,894	173	177
Kakaku.com Inc.	Japan	Communication Services	3,136	98	58
Kansai Electric Power Co. Inc.	Japan	Utilities	18,777	233	247
Kansai Paint Co. Ltd.	Japan	Materials	4,983	136	91
Kao Corp.	Japan	Consumer Staples	11,869	841	624
Kawasaki Heavy Industries Ltd.	Japan	Industrials	3,963	106	117
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	4,454	106	137
KBC Groep NV	Belgium	Financials	7,260	676	676
KDDI Corp.	Japan	Communication Services	38,047	1,513	1,584
Keihan Holdings Co. Ltd.	Japan	Industrials	2,546	102	89
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	6,146	96	79
Keio Corp.	Japan	Industrials	2,760	178	130
Keisei Electric Railway Co. Ltd.	Japan	Industrials	3,840	149	159
Keppel Corp. Ltd.	Singapore	Industrials	36,338	203	208

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EQUITIES (cont'd)					
Keppel DC REIT	Singapore	Real Estate	35,826	81	75
Kering	France	Consumer Discretionary	1,832	1,586	1,616
Kerry Group PLC A	Ireland	Consumer Staples	4,014	624	542
Kesko OYJ Class B	Finland	Consumer Staples	6,243	222	182
Kewpie Corp.	Japan	Consumer Staples	2,529	67	57
Keyence Corp.	Japan	Information Technology	4,838	2,955	3,171
KGHM Polska Miedz SA	Poland	Materials	3,581	168	138
Kikkoman Corp.	Japan	Consumer Staples	3,601	297	247
Kingfisher PLC	United Kingdom	Consumer Discretionary	49,719	252	217
Kingspan Group PLC	Ireland	Industrials	3,927	426	364
Kinnevik AB Class B	Sweden	Financials	6,132	220	124
Kintetsu Corp.	Japan	Industrials	4,690	210	203
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	19,476	449	415
Knorr-Bremse AG	Germany	Industrials	1,723	214	155
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	1,247	130	103
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	3,464	126	130
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	3,082	78	75
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	6,435	212	164
Komatsu Ltd.	Japan	Industrials	24,002	766	800
Konami Corp.	Japan	Communication Services	2,489	179	154
Kone OYJ B	Finland	Industrials	9,131	756	644
Kongsberg Gruppen ASA	Norway	Industrials	1,998	78	109
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	80,392	332	385
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	24,046	913	1,113
Koninklijke DSM NV	Netherlands	Materials	4,444	959	710
Koninklijke Philips NV	Netherlands	Health Care	22,620	1,094	560
Kornit Digital Ltd.	Israel	Industrials	1,345	140	35
Kose Corp.	Japan	Consumer Staples	829	131	132
Kubota Corp.	Japan	Industrials	29,888	729	608
Kuehne + Nagel International AG	Switzerland	Industrials	1,308	447	527
Kuraray Co. Ltd.	Japan	Materials	8,201	101	101
Kurita Water Industries Ltd.	Japan	Industrials	2,814	157	173
Kyocera Corp.	Japan	Information Technology	8,547	640	599
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	6,369	219	187
Kyushu Electric Power Co. Inc.	Japan	Utilities	11,291	108	87
Kyushu Railway Co.	Japan	Industrials	3,497	100	105
L E Lundbergforetagen AB Class B	Sweden	Financials	1,864	122	114
Land Securities Group PLC	United Kingdom	Real Estate	19,046	230	198
Lasertec Corp.	Japan	Information Technology	1,970	415	466
Lawson Inc.	Japan	Consumer Staples	1,181	66	67
Legal & General Group PLC	United Kingdom	Financials	154,810	695	619
Legrand SA	France	Industrials	6,762	809	836
LendLease Group Stapled Securities	Australia	Real Estate	17,570	180	115
Leonardo SpA	Italy	Industrials	10,112	111	161
Leroy Seafood Group ASA	Netherlands	Consumer Staples	7,020	69	49
Liberty Global PLC Class A	United Kingdom	Communication Services	4,145	132	109
Liberty Global PLC Series C	United States	Communication Services	6,524	208	180
Lifco AB	Sweden	Industrials	4,998	135	145
The Link Real Estate Investment Trust	Hong Kong	Real Estate	65,916	695	574
Lion Corp.	Japan	Consumer Staples	6,502	128	95
LIXIL Group Corp.	Japan	Industrials	7,275	207	161
Lloyds Banking Group PLC	United Kingdom	Financials	1,738,710	1,345	1,387
London Stock Exchange Group PLC	United Kingdom	Financials	9,355	1,184	1,232
Lonza Group AG	Switzerland	Health Care	1,918	1,550	1,555
L'Oréal SA	France	Consumer Staples	6,234	3,140	3,770
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	56,086	234	260
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	6,653	5,906	8,259
Lynas Corp. Ltd.	Australia	Materials	23,436	189	135
M&G PLC	United Kingdom	Financials	57,069	197	189
Macquarie Group Ltd.	Australia	Financials	9,505	1,478	1,513
Mainfreight Ltd.	New Zealand	Industrials	2,114	135	125
Makita Corp.	Japan	Industrials	6,278	311	209
Mapfre SA	Spain	Financials	24,628	65	67
Mapletree Commercial Trust	Singapore	Real Estate	79,044	140	145

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EQUITIES (cont'd)					
Mapletree Industrial Trust	Singapore	Real Estate	51,387	129	124
Mapletree Logistics Trust	Singapore	Real Estate	85,693	150	149
Marubeni Corp.	Japan	Industrials	42,930	501	784
Marui Group Co. Ltd	Japan	Financials	4,557	107	94
Matrix IT Ltd.	Israel	Information Technology	784	25	19
Matsumotokiyo Holdings Co. Ltd.	Japan	Consumer Staples	3,108	147	222
Mayr-Melnhof Karton AG	Austria	Materials	363	87	82
Maytronics Ltd.	Israel	Consumer Discretionary	1,483	33	21
Mazda Motor Corp.	Japan	Consumer Discretionary	14,833	153	185
mBank SA	Poland	Financials	372	35	36
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	2,233	123	125
Mebuki Financial Group Inc.	Japan	Financials	25,887	73	85
Medibank Private Ltd.	Australia	Financials	70,628	207	215
Mediobanca SPA	Italy	Financials	15,930	212	217
Medipal Holdings Corp.	Japan	Health Care	4,518	100	83
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	6,732	260	216
Melison Ltd.	Israel	Real Estate	557	51	47
Melrose Industries PLC	United Kingdom	Industrials	102,955	283	287
Mercari Inc.	Japan	Consumer Discretionary	2,659	129	62
Merck KGaA	Germany	Health Care	3,339	797	842
Mercury NZ Ltd.	New Zealand	Utilities	16,866	88	90
Meridian Energy Ltd.	New Zealand	Utilities	30,400	136	135
Metso Outotec OYJ	Finland	Industrials	18,025	219	266
Millicom International Cellular SA SDR	Luxembourg	Communication Services	4,078	106	105
Minebea Co. Ltd.	Japan	Industrials	9,837	277	251
Mineral Resources Ltd.	Australia	Materials	4,175	206	305
Mirvac Group Stapled Securities	Australia	Real Estate	100,792	237	190
MISUMI Group Inc.	Japan	Industrials	7,449	291	250
Mitsubishi Chemical Holdings Corp.	Japan	Materials	34,556	306	276
Mitsubishi Corp.	Japan	Industrials	34,715	1,343	1,677
Mitsubishi Electric Corp.	Japan	Industrials	50,611	837	812
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	30,167	590	484
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	4,877	113	97
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	8,037	320	398
Mitsubishi Materials Corp.	Japan	Materials	3,271	78	72
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	16,580	66	88
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	279,029	1,991	2,406
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	19,704	130	137
Mitsui & Co. Ltd.	Japan	Industrials	37,513	1,091	1,570
Mitsui Chemicals Inc.	Japan	Materials	4,376	152	152
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	22,627	626	572
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	9,018	225	304
Miura Co. Ltd.	Japan	Industrials	2,407	113	83
Mizrahi Tefahot Bank Ltd.	Israel	Financials	3,814	157	161
Mizuho Financial Group Inc.	Japan	Financials	61,332	1,064	1,171
Mobileye Global Inc.	Israel	Consumer Discretionary	1,216	67	71
Moncler SPA	Italy	Consumer Discretionary	5,048	372	472
Mondi PLC	South Africa	Materials	12,458	362	267
Monotaro Co. Ltd.	Japan	Industrials	6,397	161	108
Mowi ASA	Norway	Consumer Staples	10,885	323	272
MS&AD Insurance Group Holdings Inc.	Japan	Financials	10,026	402	419
MTR Corp. Ltd.	Hong Kong	Industrials	40,100	278	262
MTU Aero Engines AG	Germany	Industrials	1,334	378	452
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	3,619	1,295	1,716
Murata Manufacturing Co. Ltd.	Japan	Information Technology	15,829	1,430	1,294
Nabtesco Corp.	Japan	Industrials	2,794	120	92
Nagoya Railroad Co. Ltd.	Japan	Industrials	4,948	121	103
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	14,451	446	419
National Australia Bank Ltd.	Australia	Financials	81,574	2,088	2,050
National Grid PLC	United Kingdom	Utilities	94,576	1,581	1,735
Natwest Group PLC	United Kingdom	Financials	135,453	528	597
The Navigator Co. SA	Portugal	Materials	5,172	28	25
NEC Corp.	Japan	Information Technology	6,281	371	326
NEL ASA	Norway	Industrials	40,850	101	75

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Neste Oil OYJ	Finland	Energy	12,231	813	817
Nestlé SA Reg.	United States	Consumer Staples	70,443	10,860	11,630
New World Development Co. Ltd.	Hong Kong	Real Estate	35,852	193	130
Newcrest Mining Ltd.	Australia	Materials	23,041	530	561
Nexi SpA	Italy	Information Technology	16,087	304	177
Nexon Co. Ltd.	Japan	Communication Services	11,390	330	365
Next PLC	United Kingdom	Consumer Discretionary	3,180	380	350
NGK Insulators Ltd.	Japan	Industrials	7,763	156	138
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	5,030	115	140
NH Foods Ltd.	Japan	Consumer Staples	2,673	126	104
Nibe Industrier AB	Sweden	Industrials	41,635	512	640
NICE-Systems Ltd.	Israel	Information Technology	1,624	483	491
Nichirei Corp.	Japan	Consumer Staples	3,074	91	84
Nidec Corp.	Japan	Industrials	12,733	1,516	886
Nihon M&A Center Inc.	Japan	Industrials	7,967	205	80
Nikon Corp.	Japan	Consumer Discretionary	8,613	114	119
Nintendo Co. Ltd.	Japan	Communication Services	29,537	1,858	1,541
Nippon Building Fund Inc.	Japan	Real Estate	43	311	241
Nippon Express Holdings Co. Ltd.	Japan	Industrials	2,084	169	169
Nippon Paint Holdings Co. Ltd.	Japan	Materials	23,041	336	290
Nippon Prologis REIT Inc.	Japan	Real Estate	61	227	174
Nippon Shinyaku Co. Ltd.	Japan	Health Care	1,684	145	100
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	22,205	469	704
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	55,149	1,927	2,222
Nippon Television Holdings Inc.	Japan	Communication Services	4,007	53	46
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	12,477	315	392
Nissan Chemical Industries Ltd.	Japan	Materials	3,310	224	202
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	57,380	347	292
Nisshin Seifun Group Inc.	Japan	Consumer Staples	6,258	116	99
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	1,675	165	207
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	2,086	412	338
Nitto Denko Corp.	Japan	Materials	3,750	348	326
NMC Health PLC	United Arab Emirates	Health Care	139	7	-
NN Group NV	Netherlands	Financials	6,716	405	330
Nokia OYJ	Finland	Information Technology	134,793	865	895
Nomura Holdings Inc.	Japan	Financials	75,914	448	393
Nomura Real Estate Holdings Inc.	Japan	Real Estate	2,801	85	83
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	117	205	177
Nomura Research Institute Ltd.	Japan	Information Technology	8,249	331	257
Nordea Bank ABP (EUR Shares)	Finland	Financials	84,241	1,124	1,219
Nordic Semiconductor ASA	Norway	Information Technology	4,370	132	90
Norsk Hydro ASA	Norway	Materials	34,519	293	347
Northern Star Resources Ltd.	Australia	Materials	29,275	281	327
Nova Measuring Instruments Ltd.	Israel	Information Technology	688	86	96
Novartis AG Reg.	Switzerland	Health Care	58,312	6,487	7,235
Novo Nordisk AS B	Denmark	Health Care	41,604	5,091	8,915
Novozymes AS	Denmark	Materials	5,178	425	359
NSK Ltd.	Japan	Industrials	12,131	112	93
NTT Data Corp.	Japan	Information Technology	15,337	319	270
NXP Semiconductors NV	Netherlands	Information Technology	6,694	1,544	1,689
Obayashi Corp.	Japan	Industrials	16,729	176	172
OBIC Business Consultants Co. Ltd.	Japan	Information Technology	776	44	39
OBIC Co. Ltd.	Japan	Information Technology	1,606	350	341
Ocado Group PLC	United Kingdom	Consumer Staples	14,937	369	134
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	8,649	229	151
OJI Paper Co. Ltd.	Japan	Materials	22,219	142	118
Olam Group Ltd.	Singapore	Consumer Staples	33,176	51	53
Olympus Corp.	Japan	Health Care	31,378	805	740
OMRON Corp.	Japan	Information Technology	4,812	456	377
OMV AG	Austria	Energy	3,629	234	225
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	10,207	324	287
OPC Energy Ltd.	Israel	Utilities	2,557	34	26
Open House Co. Ltd.	Japan	Consumer Discretionary	1,866	105	94
Oracle Corp. Japan	Japan	Information Technology	865	91	84

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EQUITIES (cont'd)					
Orange SA	France	Communication Services	52,936	799	852
Orica Ltd.	Australia	Materials	11,548	158	161
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	25,675	1,019	1,182
Origin Energy Ltd.	Australia	Utilities	43,840	222	329
Orion OYJ	Finland	Health Care	2,614	149	158
ORIX Corp.	Japan	Financials	28,988	654	642
ORIX JREIT Inc.	Japan	Real Estate	73	146	125
Orkla ASA	Norway	Consumer Staples	18,709	217	180
Orsted AS	Denmark	Utilities	4,635	750	534
Osaka Gas Co. Ltd.	Japan	Utilities	10,114	234	224
Otsuka Corp.	Japan	Information Technology	2,858	155	136
Otsuka Holdings Co. Ltd.	Japan	Health Care	10,497	508	449
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	99,351	1,099	1,251
OZ Minerals Ltd.	Australia	Materials	7,799	177	199
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	9,778	233	254
Panasonic Corp.	Japan	Consumer Discretionary	55,603	741	668
Pandora AS	Denmark	Consumer Discretionary	2,291	338	296
Park24 Co. Ltd.	Japan	Industrials	3,199	67	63
Partners Group Holding AG	Switzerland	Financials	579	918	735
Pearson PLC	United Kingdom	Consumer Discretionary	18,303	230	259
¹ Pernod Ricard SA	France	Consumer Staples	5,167	1,350	1,586
Persimmon PLC	United Kingdom	Consumer Discretionary	8,060	338	169
Persol Holdings Co. Ltd.	Japan	Industrials	4,740	129	128
PGE Polska Grupa Energetyczna SA	Poland	Utilities	31,123	80	61
Phoenix Group Holdings	United Kingdom	Financials	21,935	236	201
The Phoenix Holdings Ltd.	Israel	Financials	4,022	52	54
Pilbara Minerals Ltd.	Australia	Materials	64,922	189	232
Pirelli & C. SpA	Italy	Consumer Discretionary	10,294	69	70
Plus500 Ltd.	Israel	Financials	2,359	59	67
Pola Orbis Holdings Inc.	Japan	Consumer Staples	1,995	47	35
Polski Koncern Naftowy Orlen SA	Poland	Energy	19,299	381	353
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	3,931	419	306
Poste Italiane SPA	Italy	Financials	11,858	172	164
Power Assets Holdings Ltd.	Hong Kong	Utilities	34,879	271	253
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	22,583	241	202
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	14,779	155	163
Prada SPA	Italy	Consumer Discretionary	13,340	101	128
Prosus NV	Netherlands	Consumer Discretionary	20,426	2,052	2,161
Proximus SA	Belgium	Communication Services	3,505	84	46
Prudential PLC	United Kingdom	Financials	70,981	1,535	1,309
Prysmian SPA	Italy	Industrials	6,568	278	374
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	2,595	344	217
Qantas Airways Ltd.	Australia	Industrials	46,299	218	278
QBE Insurance Group Ltd.	Australia	Financials	37,971	398	502
Raiffeisen International Bank-Holding AG	Austria	Financials	3,603	95	75
RAKUS Co. Ltd.	Japan	Information Technology	2,111	61	41
Rakuten Inc.	Japan	Consumer Discretionary	22,833	254	143
Ramsay Health Care Ltd.	Australia	Health Care	4,825	296	291
Rea Group Ltd.	Australia	Communication Services	1,287	164	161
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	18,489	1,931	1,905
Recordati SPA	Italy	Health Care	2,504	163	143
Recruit Holdings Co. Ltd.	Japan	Industrials	35,828	2,014	1,330
Red Electrica Corporacion SA	Spain	Utilities	10,375	257	247
Reece Ltd.	Australia	Industrials	8,711	145	137
RELX PLC	United Kingdom	Industrials	49,463	1,769	2,167
Renesas Electronics Corp.	Japan	Information Technology	29,411	405	572
Rentokil Initial PLC	United Kingdom	Industrials	65,266	561	646
Repsol SA	Spain	Energy	32,836	551	685
Resona Holdings Inc.	Japan	Financials	59,253	311	385
Ricoh Co. Ltd.	Japan	Information Technology	14,674	165	148
Rightmove PLC	United Kingdom	Communication Services	21,262	228	200
Rinnai Corp.	Japan	Consumer Discretionary	2,625	100	86
Rio Tinto Ltd.	Australia	Materials	9,589	973	1,044
Rio Tinto PLC	United Kingdom	Materials	27,566	2,494	2,527

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EQUITIES (cont'd)					
Roche Holding AG Genusscheine	United States	Health Care	18,145	8,189	7,013
Roche Holding AG	Switzerland	Health Care	677	333	276
ROHM Co. Ltd.	Japan	Information Technology	2,198	242	245
Rolls-Royce Holdings PLC	United Kingdom	Industrials	216,793	429	541
RWE AG	Germany	Utilities	16,162	813	942
Ryanair Holdings PLC ADR	Ireland	Industrials	5,685	706	725
Ryman Healthcare Ltd.	New Zealand	Health Care	12,487	110	56
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	6,454	128	99
Saab AB Class B	Sweden	Industrials	2,016	85	166
Safran SA	France	Industrials	9,781	1,586	1,964
Sagax AB Class B	Sweden	Real Estate	4,169	139	130
Sagax AB Class D	Sweden	Real Estate	2,452	9	8
The Sage Group PLC	United Kingdom	Information Technology	26,212	308	340
Salmar ASA	Norway	Consumer Staples	1,599	125	94
Samhallsbyggnadsbolaget i Norden AB Class D	Sweden	Real Estate	3,598	12	8
Samhallsbyggnadsbolaget i Norden AB	Sweden	Real Estate	28,197	184	52
Sampo OYJ A	Finland	Financials	12,322	747	788
Sands China Ltd.	Hong Kong	Consumer Discretionary	62,604	264	295
Sandvik AB	Sweden	Industrials	27,281	786	783
Sanofi	France	Health Care	29,680	3,789	4,374
Santander Bank Polska SA	Poland	Financials	884	71	81
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	9,391	146	108
Santos Ltd.	Australia	Energy	85,061	552	532
SAP AG	Germany	Information Technology	26,784	4,183	4,571
Sartorius AG Pfd.	Germany	Health Care	691	414	393
Sartorius Stedim Biotech SA	France	Health Care	618	325	256
SATS Ltd.	Singapore	Industrials	23,419	78	67
SBI Holdings Inc.	Japan	Financials	6,886	205	184
Scentre Group	Australia	Real Estate	133,085	356	332
Schibsted ASA Class A	Norway	Communication Services	1,854	81	42
Schibsted ASA Class B	Norway	Communication Services	2,348	93	51
Schindler Holding AG PC	Switzerland	Industrials	1,046	331	313
Schindler Holding AG	Switzerland	Industrials	505	154	144
Schneider Electric SE	United States	Industrials	14,301	2,752	3,231
Schroders PLC	United Kingdom	Financials	24,025	207	185
SCREEN Holdings Co. Ltd.	Japan	Information Technology	1,119	117	133
SCSK Corp.	Japan	Information Technology	3,636	83	72
Sea Ltd.	Singapore	Communication Services	9,067	1,498	1,062
SECOM Co. Ltd.	Japan	Industrials	5,326	509	442
Securitas AB B	Sweden	Industrials	12,942	169	156
Seek Ltd.	Australia	Communication Services	8,681	220	188
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	3,976	79	102
Segro PLC	United Kingdom	Real Estate	30,985	564	398
Seibu Holdings Inc.	Japan	Industrials	5,768	80	80
Seiko Epson Corp.	Japan	Information Technology	7,515	154	144
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	10,005	207	191
Sekisui House Ltd.	Japan	Consumer Discretionary	15,306	383	420
SembCorp Marine Ltd.	Singapore	Industrials	685,731	92	83
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	19,104	1,033	1,161
Seven Bank Ltd.	Japan	Financials	16,568	45	45
Seven Group Holdings Ltd.	Australia	Industrials	4,577	88	96
Severn Trent PLC	United Kingdom	Utilities	6,448	287	311
SG Holdings Co. Ltd.	Japan	Industrials	10,405	281	207
¹ SGS SA Reg.	Switzerland	Industrials	155	550	462
Shapir Engineering and Industry Ltd.	Israel	Industrials	3,436	35	33
Sharp Corp.	Japan	Consumer Discretionary	7,043	107	67
Shell PLC (GBP Shares)	Netherlands	Energy	180,757	5,485	6,982
Shikun & Binui Ltd.	Israel	Industrials	6,319	43	16
Shimadzu Corp.	Japan	Information Technology	7,265	328	306
Shimamura Co. Ltd.	Japan	Consumer Discretionary	618	74	85
Shimano Inc.	Japan	Consumer Discretionary	2,060	579	478
Shimao Property Holdings Ltd.	China	Real Estate	27,845	70	21
Shimizu Corp.	Japan	Industrials	13,997	124	107
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	49,890	1,936	2,169

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EQUITIES (cont'd)					
Shinko Electric Industries Co. Ltd.	Japan	Information Technology	1,738	79	72
Shinsei Bank Ltd.	Japan	Financials	1,979	41	47
Shionogi & Co. Ltd.	Japan	Health Care	7,509	544	456
Shiseido Co. Ltd.	Japan	Consumer Staples	10,246	763	644
Shizuoka Financial Group Inc.	Japan	Financials	14,066	134	136
Showa Denko K. K.	Japan	Materials	4,573	131	101
Shufersal Ltd.	Israel	Consumer Staples	7,103	70	46
Siemens AG	Germany	Industrials	20,649	3,807	4,532
Siemens Energy AG	Germany	Industrials	11,170	375	332
Siemens Healthineers AG	Germany	Health Care	7,177	528	560
Sika AG	Switzerland	Materials	3,968	1,472	1,502
Singapore Airlines Ltd.	Singapore	Industrials	33,921	164	198
Singapore Exchange Ltd.	Singapore	Financials	20,812	189	199
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	38,853	140	145
Singapore Telecommunications Ltd.	Singapore	Communication Services	202,728	484	508
Sino Biopharmaceutical Ltd.	China	Health Care	250,833	250	190
Sino Land Co. Ltd.	Hong Kong	Real Estate	87,648	156	160
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	37,610	574	561
Skanska AB	Sweden	Industrials	8,578	251	178
SKF AB B	Sweden	Industrials	9,366	261	249
SMC Corp.	Japan	Industrials	1,587	1,132	1,127
Smith & Nephew PLC	United Kingdom	Health Care	22,669	518	426
Smiths Group PLC	United Kingdom	Industrials	9,065	234	260
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	6,576	388	322
Snam SPA	Italy	Utilities	52,657	367	379
Société Générale	France	Financials	21,416	760	654
Sodexo SA	France	Consumer Discretionary	2,135	241	283
Sofina SA	Belgium	Financials	387	163	117
Softbank Corp.	Japan	Communication Services	72,035	1,147	1,120
SoftBank Group Corp.	Japan	Communication Services	27,180	1,950	1,432
Sohgo Security Services Co. Ltd.	Japan	Industrials	1,914	95	69
Sojitz Corp.	Japan	Industrials	5,803	113	163
Solvay SA	Belgium	Materials	1,821	260	282
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	7,889	422	421
So-net M3 Inc.	Japan	Health Care	10,461	675	351
Sonic Healthcare Ltd.	Australia	Health Care	11,918	388	376
Sony Corp.	Japan	Consumer Discretionary	31,865	3,876	3,883
South32 Ltd.	Australia	Materials	113,352	377	449
SpareBank 1 SR-Bank ASA	Norway	Financials	4,527	74	71
Spark New Zealand Ltd.	New Zealand	Communication Services	47,559	194	204
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	1,894	393	376
Square Enix Holdings Co. Ltd.	Japan	Communication Services	2,290	148	148
SSAB AB Class A	Sweden	Materials	6,693	47	67
SSAB AB	Sweden	Materials	15,629	96	151
SSE PLC	United Kingdom	Utilities	28,118	750	848
St James's Place PLC	United Kingdom	Financials	13,948	309	283
Standard Chartered PLC	United Kingdom	Financials	74,758	661	768
Standard Life Aberdeen PLC	United Kingdom	Financials	51,007	211	174
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	3,567	112	106
Stellantis NV	United States	Consumer Discretionary	55,852	1,196	1,374
Stevanato Group SPA	Italy	Health Care	985	28	35
STMicronics NV	Switzerland	Information Technology	16,906	817	1,217
Stockland Stapled Securities	Australia	Real Estate	56,043	219	202
Stora Enso OYJ R	Finland	Materials	14,808	330	261
Storebrand ASA	Norway	Financials	11,601	129	120
Straumann Holding AG	Switzerland	Health Care	2,679	621	541
Strauss Group Ltd.	Israel	Consumer Staples	1,365	49	42
Subaru Corp.	Japan	Consumer Discretionary	15,772	379	339
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	855	68	49
Sumco Corp.	Japan	Information Technology	8,830	207	178
Sumitomo Chemical Co. Ltd.	Japan	Materials	40,714	233	184
Sumitomo Corp.	Japan	Industrials	30,498	571	726
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	19,020	315	328
Sumitomo Heavy Industries Ltd.	Japan	Industrials	2,958	97	97

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EQUITIES (cont'd)					
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	6,433	329	330
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	31,103	1,356	1,676
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	7,831	333	362
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	7,961	312	241
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	4,729	65	58
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	37,538	643	712
Suncorp Group Ltd.	Australia	Financials	32,800	342	360
Sundrug Co. Ltd.	Japan	Consumer Staples	1,780	68	66
Suntec Real Estate Investment Trust	Singapore	Real Estate	43,347	64	63
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	3,173	152	159
Sushiro Global Holdings Ltd.	Japan	Consumer Discretionary	2,833	126	99
Suzuken Co. Ltd.	Japan	Health Care	1,584	63	54
Suzuki Motor Corp.	Japan	Consumer Discretionary	10,755	554	525
Svenska Cellulosa AB (SCA) B	Sweden	Materials	15,391	315	274
Svenska Handelsbanken AB A	Sweden	Financials	36,730	489	431
Svenska Handelsbanken AB	Sweden	Financials	892	13	13
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	1,301	92	111
The Swatch Group AG	Switzerland	Consumer Discretionary	723	265	336
Sweco AB	Sweden	Industrials	5,437	103	93
Swedbank AB	Sweden	Financials	28,278	636	628
Swedish Orphan Biovitrum AB	Sweden	Health Care	4,304	116	136
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	10,691	90	111
Swire Pacific Ltd. Class B	Hong Kong	Real Estate	21,832	33	37
Swire Properties Ltd.	Hong Kong	Real Estate	26,953	94	94
Swiss Re Ltd.	Switzerland	Financials	7,448	875	1,035
Swisscom AG Reg.	Switzerland	Communication Services	653	468	564
Symrise AG	Germany	Materials	3,338	520	492
System Corp.	Japan	Health Care	3,957	462	348
T&D Holdings Inc.	Japan	Financials	13,053	213	218
Taisei Corp.	Japan	Industrials	4,433	189	185
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	1,071	71	60
Taiyo Nippon Sanso Corp.	Japan	Materials	4,648	115	113
Taiyo Yuden Co. Ltd.	Japan	Information Technology	3,127	175	141
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	39,625	1,618	1,753
Talanx AG	Germany	Financials	1,383	75	87
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	87,442	225	174
TDK Corp.	Japan	Information Technology	9,803	482	471
Techronic Industries Co. Ltd.	Hong Kong	Industrials	35,573	689	520
Teijin Ltd.	Japan	Materials	4,751	82	67
Tele2 AB	Sweden	Communication Services	12,646	210	170
Telecom Italia SPA RNC (RSP Share)	Italy	Communication Services	161,331	86	70
Telecom Italia SPA RNC	Italy	Communication Services	262,769	136	118
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	75,107	965	594
Telefonica Deutschland Holding AG	Germany	Communication Services	20,260	72	85
Telefonica SA	Spain	Communication Services	133,017	807	777
Telenor ASA	Norway	Communication Services	14,912	296	236
Teleperformance	France	Industrials	1,505	668	491
TeliaSonera AB	Sweden	Communication Services	56,267	282	194
Telstra Corp. Ltd.	Australia	Communication Services	297,735	1,026	1,139
Tenaris SA	Luxembourg	Energy	11,931	184	230
Terna SPA	Italy	Utilities	36,143	350	402
Terumo Corp.	Japan	Health Care	18,169	833	660
Tesco PLC	United Kingdom	Consumer Staples	190,048	845	845
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	28,248	352	339
Thales SA	France	Industrials	2,750	381	551
THK Co. Ltd.	Japan	Industrials	2,990	98	93
Thule Group AB	Sweden	Consumer Discretionary	2,683	155	89
TIS Inc.	Japan	Information Technology	5,659	181	201
Tobu Railway Co. Ltd.	Japan	Industrials	5,144	169	166
Toei Animation Co. Ltd.	Japan	Communication Services	180	28	24
Toho Co. Ltd.	Japan	Communication Services	2,794	144	144
Toho Gas Co. Ltd.	Japan	Utilities	2,363	110	59
Tohoku Electric Power Co. Inc.	Japan	Utilities	12,071	111	81
Tokio Marine Holdings Inc.	Japan	Financials	47,567	1,095	1,232

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Tokyo Broadcasting System Inc.	Japan	Communication Services	2,251	45	44
Tokyo Century Corp.	Japan	Financials	946	61	42
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	37,951	159	183
Tokyo Electron Ltd.	Japan	Information Technology	11,574	1,963	1,888
Tokyo Gas Co. Ltd.	Japan	Utilities	10,666	274	271
Tokyu Corp.	Japan	Industrials	14,302	244	256
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	15,023	106	97
Tomra Systems ASA	Norway	Industrials	5,930	177	135
Toppan Printing Co. Ltd.	Japan	Industrials	6,952	150	188
Toray Industries Inc.	Japan	Materials	38,462	294	296
Toshiba Corp.	Japan	Industrials	10,865	528	491
Tosoh Corp.	Japan	Materials	7,489	149	137
Total SA	France	Energy	63,628	4,101	5,085
Toto Ltd.	Japan	Industrials	3,995	232	180
Tower Semiconductor Ltd.	Israel	Information Technology	2,802	128	161
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	2,271	121	128
Toyota Boshoku Corp.	Japan	Consumer Discretionary	2,011	43	44
Toyota Industries Corp.	Japan	Industrials	4,019	371	300
Toyota Motor Corp.	Japan	Consumer Discretionary	279,126	5,762	5,335
Toyota Tsusho Corp.	Japan	Industrials	5,677	293	324
TPG Telecom Ltd.	Australia	Communication Services	10,693	59	47
Transurban Group Stapled Securities	Australia	Industrials	79,389	1,013	1,023
Treasury Wine Estates Ltd.	Australia	Consumer Staples	18,465	200	219
Trelleborg AB	Sweden	Industrials	6,117	176	235
Trend Micro Inc.	Japan	Information Technology	3,395	234	223
Tryg AS	Denmark	Financials	8,822	260	261
Tsuruha Holdings Inc.	Japan	Consumer Staples	998	126	90
UBS Group AG	Switzerland	Financials	83,071	1,801	2,374
UCB SA	Belgium	Health Care	3,124	391	379
¹ Umicore SA	Belgium	Materials	5,181	306	238
Unicharm Corp.	Japan	Consumer Staples	10,254	513	567
UniCredit SPA	Italy	Financials	47,219	744	1,209
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	64,197	4,377	4,501
UnipolSai SPA	Italy	Financials	10,929	38	37
United Overseas Bank Ltd.	Singapore	Financials	37,124	950	1,125
United Urban Investment Corp.	Japan	Real Estate	78	122	113
United Utilities Group PLC	United Kingdom	Utilities	17,525	298	311
Universal Music Group BV	Netherlands	Communication Services	24,356	764	835
UOL Group Ltd.	Singapore	Real Estate	13,341	91	94
UPM-Kymmene OYJ	Finland	Materials	13,657	623	621
USS Co. Ltd.	Japan	Consumer Discretionary	5,116	116	119
Var Energi AS	Norway	Energy	10,519	54	35
Venture Corp. Ltd.	Singapore	Information Technology	6,876	119	124
Verbund AG	Austria	Utilities	835	96	98
Vestas Wind Systems AS	Denmark	Industrials	25,335	1,016	995
Vicinity Centres	Australia	Real Estate	98,718	162	174
Vienna Insurance Group AG	Austria	Financials	1,019	34	37
Vinci SA	France	Industrials	14,587	1,929	2,267
Vitrolife AB	Sweden	Health Care	2,035	121	57
Vodafone Group PLC	United Kingdom	Communication Services	705,058	1,471	1,054
Voestalpine AG	Austria	Materials	2,858	125	131
Volkswagen AG Pfd.	Germany	Consumer Discretionary	4,729	1,164	874
Volkswagen AG	Germany	Consumer Discretionary	743	238	173
Volvo AB A	Sweden	Industrials	4,926	135	143
Volvo AB Class B	Sweden	Industrials	37,892	1,011	1,058
Volvo Car AB	Sweden	Consumer Discretionary	12,406	115	73
Vonovia SE	Germany	Real Estate	19,602	1,212	500
Wallenstam AB	Sweden	Real Estate	9,535	81	49
Warehouses De Pauw SCA	Belgium	Real Estate	4,112	189	165
Wartsila OYJ	Finland	Industrials	14,228	202	182
Washington H. Soul Pattison & Co. Ltd.	Australia	Energy	5,668	152	155
The Weir Group PLC	United Kingdom	Industrials	6,670	191	207
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	2,522	92	73
Wesfarmers Ltd.	Australia	Consumer Discretionary	29,388	1,394	1,339

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
West Japan Railway Co.	Japan	Industrials	5,692	346	316
Westpac Banking Corp.	Australia	Financials	90,570	1,950	1,778
WH Group Ltd.	Hong Kong	Consumer Staples	196,234	191	158
The Wharf Holdings Ltd.	Hong Kong	Real Estate	24,810	97	77
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	38,452	254	299
Whitbread PLC	United Kingdom	Consumer Discretionary	5,179	261	259
Whitehaven Coal Ltd.	Australia	Energy	20,748	172	127
Wienerberger AG	Austria	Materials	2,767	114	108
Wilmar International Ltd.	Singapore	Consumer Staples	46,427	193	199
Wise PLC	United Kingdom	Information Technology	13,495	154	123
WiseTech Global Ltd.	Australia	Information Technology	4,480	178	265
Wix.com Ltd.	Israel	Information Technology	1,454	306	196
Wolters Kluwer NV	Netherlands	Industrials	6,450	812	1,103
Woodside Petroleum Ltd.	Australia	Energy	49,268	1,296	1,489
Woolworths Ltd.	Australia	Consumer Staples	31,394	1,097	1,078
Workman Co. Ltd.	Japan	Consumer Discretionary	596	42	34
Worldline SA	France	Information Technology	5,632	475	324
WPP PLC	United Kingdom	Communication Services	27,471	437	441
Xero Ltd.	Australia	Information Technology	3,469	356	281
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	40,157	146	97
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	3,266	230	320
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	15,954	82	74
Yamaha Corp.	Japan	Consumer Discretionary	4,204	268	218
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	7,753	229	273
Yamato Holdings Co. Ltd.	Japan	Industrials	7,883	225	182
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	3,464	63	56
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	75,769	90	93
Yara International ASA	Norway	Materials	4,171	255	245
Yaskawa Electric Corp.	Japan	Industrials	6,388	344	375
Yokogawa Electric Corp.	Japan	Information Technology	6,532	147	143
Yokohama Rubber Co. Ltd.	Japan	Consumer Discretionary	3,437	73	98
Z Holdings Corp.	Japan	Communication Services	67,227	403	255
Zalando SE	Germany	Consumer Discretionary	5,966	560	338
ZIM Integrated Shipping Services Ltd.	Israel	Industrials	2,126	133	68
ZOZO Inc.	Japan	Consumer Discretionary	2,970	105	91
Zurich Insurance Group AG	Switzerland	Financials	3,880	2,134	2,516
Total equities				528,061	544,897
Transaction costs				(838)	—
Total investments				527,223	544,897
Cash and cash equivalents					1,461
Other assets less liabilities					2,677
Net assets attributable to unitholders					549,035

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO

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

MARCH 31, 2022

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

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

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF’s functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial 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 June 5, 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 exchange-traded funds, if any, at FVTPL.

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

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

(b) Fair value measurement

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

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 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.

(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 INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

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NOTES TO FINANCIAL STATEMENTS

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

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 unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests ("Underlying Funds"), 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 objective 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 10 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.

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.

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7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 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 March 31, 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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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	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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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QDX on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2023 was \$104.37 (2022 – \$99.99).

The management fee rate for CAD Units is 0.17%.

As at March 31, 2023, the ETF's NAV per unit was \$103.98 (2022 – \$100.68) and its Net Assets per unit calculated in accordance with IFRS was \$103.98 (2022 – \$100.68).

(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

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	20,761		11,633	
Value of collateral received	22,173		12,603	

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	135	100.0	85	100.0
Tax withheld	(1)	(0.7)	-	-
	134	99.3	85	100.0
Payments to Securities Lending Agent	(24)	(17.8)	(16)	(18.8)
Securities lending income	110	81.5	69	81.2

(d) Commissions

	(\$)
March 31, 2023	-
March 31, 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.

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

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

* Includes both monetary and non-monetary financial instruments

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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 March 31, 2023 and 2022, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	54,490	9.9	(54,490)	(9.9)
March 31, 2022	38,998	9.9	(38,998)	(9.9)

v. Credit risk

As at March 31, 2023 and 2022, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	544,819	78	–	544,897	389,968	10	–	389,978
Total	544,819	78	–	544,897	389,968	10	–	389,978

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

During the period ended March 31, 2023, equities with a fair value of \$64 (2022 – \$4) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

(g) Investments by the Manager and Affiliates

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	90,763	61,526
Funds managed by affiliates of the Manager	446,872	321,590

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2023 and 2022, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2023 and 2022, the ETF had no investments in Underlying ETFs.