

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	982,989	824,100
Cash and cash equivalents	562	917
Dividends receivable	4,805	4,361
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	3,524
Total assets	988,356	832,902
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	2,541
Accounts payable for units redeemed	–	–
Due to manager	161	139
Total liabilities	161	2,680
Net assets attributable to unitholders	988,195	830,222

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
CAD Units	122.45	116.77	988,195	830,222

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	17,261	12,112
Interest income for distribution purposes	42	29
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,660)	(1,380)
Net unrealized gain (loss)	48,179	(17,292)
Securities lending income	77	78
Other	232	209
Total income (loss)	64,131	(6,244)
Expenses (note 6)		
Management fees	829	559
Management fee rebates	(777)	(530)
Interest charges	3	8
Commissions and other portfolio transaction costs	342	305
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	398	343
Expenses absorbed by Manager	–	85
Net expenses	398	258
Increase (decrease) in net assets attributable to unitholders from operations before tax	63,733	(6,502)
Foreign withholding tax expense (recovery)	1,727	1,221
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	62,006	(7,723)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	8.12	(1.34)	62,006	(7,723)

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	830,222	549,035
Increase (decrease) in net assets from operations	62,006	(7,723)
Distributions paid to unitholders:		
Investment income	(15,616)	(11,346)
Capital gains	–	–
Management fee rebates	(777)	(530)
Total distributions paid to unitholders	(16,393)	(11,876)
Unit transactions:		
Proceeds from units issued	119,633	109,111
Reinvested distributions	–	–
Payments on redemption of units	(7,273)	(3,047)
Total unit transactions	112,360	106,064
Increase (decrease) in net assets attributable to unitholders	157,973	86,465
End of period	988,195	635,500
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	7,110	5,280
Issued	1,020	1,050
Reinvested distributions	–	–
Redeemed	(60)	(30)
Units outstanding – end of period	8,070	6,300

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MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	62,006	(7,723)
Adjustments for:		
Net realized loss (gain) on investments	1,622	1,228
Change in net unrealized loss (gain) on investments	(48,179)	17,292
Purchase of investments	(146,122)	(128,588)
Proceeds from sale and maturity of investments	31,220	23,024
(Increase) decrease in accounts receivable and other assets	(444)	84
Increase (decrease) in accounts payable and other liabilities	22	100
Net cash provided by (used in) operating activities	(99,875)	(94,583)
Cash flows from financing activities		
Proceeds from units issued	123,157	109,111
Payments on redemption of units	(7,273)	(3,047)
Distributions paid net of reinvestments	(16,393)	(11,876)
Net cash provided by (used in) financing activities	99,491	94,188
Net increase (decrease) in cash and cash equivalents	(384)	(395)
Cash and cash equivalents at beginning of period	917	1,461
Effect of exchange rate fluctuations on cash and cash equivalents	29	(5)
Cash and cash equivalents at end of period	562	1,061
Cash	562	1,061
Cash equivalents	–	–
Cash and cash equivalents at end of period	562	1,061
Supplementary disclosures on cash flow from operating activities:		
Dividends received	16,817	12,281
Foreign taxes paid	1,727	1,221
Interest received	42	29
Interest paid	3	8

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	39,028	1,153	2,337
A.P. Moller - Maersk AS Class A	Denmark	Industrials	97	272	213
A.P. Moller - Maersk AS Class B	Denmark	Industrials	107	333	244
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	27,567	161	162
A2A SPA	Italy	Utilities	63,465	153	198
AAK AB	Sweden	Consumer Staples	7,163	196	318
ABB Ltd.	Switzerland	Industrials	65,986	3,170	5,177
ABC-Mart Inc.	Japan	Consumer Discretionary	3,739	86	108
Ackermans & van Haaren NV	Belgium	Health Care	902	198	259
Acom Co. Ltd.	Japan	Financials	15,500	57	56
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	7,015	299	439
Addtech AB - B Shares	Sweden	Industrials	9,746	268	395
Adidas AG	Germany	Consumer Discretionary	6,764	2,115	2,426
Admiral Group PLC	United Kingdom	Financials	9,590	426	484
Advantest Corp.	Japan	Information Technology	29,935	992	1,906
Adyen NV	Netherlands	Financials	1,226	2,761	2,593
Aena SA	Spain	Industrials	3,000	645	894
Aeon Co. Ltd.	Japan	Consumer Staples	31,953	949	1,177
AEON Mall Co. Ltd.	Japan	Real Estate	3,690	65	73
AerCap Holdings NV	Ireland	Industrials	7,996	685	1,023
Aéroports de Paris	France	Industrials	1,117	196	194
Ageas	Belgium	Financials	6,188	382	447
AGL Energy Ltd.	Australia	Utilities	24,488	208	272
AIA Group Ltd.	Hong Kong	Financials	461,689	5,994	5,593
AIB Group PLC	Ireland	Financials	66,786	423	518
Air Liquide SA	France	Materials	22,962	4,477	5,998
Air Water Inc.	Japan	Materials	8,249	154	157
Airbus SE	France	Industrials	23,897	4,117	4,728
Airport City Ltd.	Israel	Real Estate	2,340	52	48
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	17,835	269	266
Ajinomoto Co. Inc.	Japan	Consumer Staples	21,011	844	1,101
Aker ASA	Norway	Industrials	902	82	63
Aker BP ASA	Norway	Energy	12,522	493	363
Alcon Inc.	Switzerland	Health Care	20,064	2,000	2,709
Alfa Laval AB	Sweden	Industrials	11,507	519	748
Alfresa Holdings Corp.	Japan	Health Care	7,655	157	163
Alibaba Health Information Technology Ltd.	China	Consumer Staples	205,219	268	191
All Nippon Airways Co. Ltd.	Japan	Industrials	18,233	521	528
Allegro.eu SA	Poland	Consumer Discretionary	25,483	323	312
Allianz SE Reg.	Germany	Financials	15,988	5,052	7,111
Amada Holdings Co. Ltd.	Japan	Industrials	12,354	160	170
Amadeus IT Group SA	Spain	Consumer Discretionary	18,339	1,596	1,795
Amot Investments Ltd.	Israel	Real Estate	8,813	64	52
Amplifon SPA	Italy	Health Care	5,349	255	208
Ampol Ltd.	Australia	Energy	9,720	277	278
Andritz AG	Austria	Industrials	2,906	202	279
Anglo American PLC	United Kingdom	Materials	47,096	2,153	2,073
Anheuser-Busch InBev NV	Belgium	Consumer Staples	38,407	3,100	3,439
Antofagasta PLC	Chile	Materials	14,118	373	515
APA Group	Australia	Utilities	52,354	450	381
ArcelorMittal SA	Luxembourg	Materials	18,717	653	664
Argenx SE	Netherlands	Health Care	2,409	1,189	1,764
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	23,759	857	1,305
Asahi Glass Co. Ltd.	Japan	Industrials	7,897	395	347
Asahi Group Holdings Ltd.	Japan	Consumer Staples	58,272	988	1,034
Asahi Intecc Co. Ltd.	Japan	Health Care	8,707	241	207
Asahi Kasei Corp.	Japan	Materials	55,406	607	566
Ascendas Real Estate Investment Trust	Singapore	Real Estate	144,901	403	437
Ashtead Group PLC	United Kingdom	Industrials	17,817	1,473	1,868
ASICS Corp.	Japan	Consumer Discretionary	27,544	321	781
ASM International NV	Netherlands	Information Technology	1,877	1,122	1,668
ASML Holding NV	Netherlands	Information Technology	16,106	14,339	18,106
Assa Abloy AB B	Sweden	Industrials	39,628	1,363	1,804
Assicurazioni Generali SPA	Italy	Financials	41,898	1,120	1,639
Associated British Foods PLC	United Kingdom	Consumer Staples	13,014	457	550

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Astellas Pharma Inc.	Japan	Health Care	72,898	1,383	1,134
AstraZeneca PLC	United Kingdom	Health Care	61,135	10,294	12,838
ASX Ltd.	Australia	Financials	7,827	519	469
Atlas Arteria Ltd.	Australia	Industrials	43,090	239	197
Atlas Copco AB A	Sweden	Industrials	103,320	1,931	2,705
Atlas Copco AB B	Sweden	Industrials	61,386	999	1,422
Auckland International Airport Ltd.	New Zealand	Industrials	49,246	323	316
Aurizon Holdings Ltd.	Australia	Industrials	74,909	257	248
Australia and New Zealand Banking Group Ltd.	Australia	Financials	122,521	2,880	3,500
Auto Trader Group PLC	United Kingdom	Communication Services	36,334	397	571
AutoStore Holdings Ltd.	Bermuda	Industrials	30,088	80	42
Avanza Bank Holding AB	Sweden	Financials	4,835	162	162
Aviva PLC	United Kingdom	Financials	110,193	884	966
AXA SA	France	Financials	72,605	2,766	3,780
Axfood AB	Netherlands	Consumer Staples	4,421	149	169
Azbil Corp.	Japan	Information Technology	21,336	241	234
Azelis Group NV	Belgium	Industrials	4,663	143	138
Azrieli Group Ltd.	Israel	Real Estate	1,491	134	140
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	38,039	343	286
BAE Systems PLC	United Kingdom	Industrials	123,839	1,754	2,777
Bakkafrost P/F	Denmark	Consumer Staples	2,027	170	158
Banca Mediolanum SPA	Italy	Financials	8,285	102	141
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	234,927	2,163	3,439
Banco BPM SPA	Italy	Financials	56,168	420	513
Banco Comercial Portugues SA	Portugal	Financials	298,957	90	183
Banco Santander SA	Spain	Financials	623,128	3,031	4,322
Bank Hapoalim	Israel	Financials	54,600	629	739
Bank Leumi Le-Israël	Israel	Financials	59,807	650	792
Bank of Ireland Group PLC	Ireland	Financials	42,234	592	639
Bank Pekao SA	Poland	Financials	7,200	257	372
Barclays PLC	United Kingdom	Financials	608,232	1,763	2,475
Barratt Developments PLC	United Kingdom	Consumer Discretionary	39,703	382	344
BASF SE	Germany	Materials	36,485	2,874	2,616
BAWAG Group AG	Austria	Financials	3,067	217	322
BayCurrent Consulting Inc.	Japan	Industrials	5,270	246	264
Bayer AG	Germany	Health Care	40,100	2,799	1,833
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	2,399	271	269
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	12,416	1,583	1,482
Beiersdorf AG	Germany	Consumer Staples	3,946	626	804
Beijer Ref AB	Sweden	Industrials	15,249	297	339
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	4,040	317	346
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	81,197	142	126
BHP Group Ltd. (AUD shares)	Australia	Materials	203,158	7,983	8,752
Big Shopping Centers Ltd.	Israel	Real Estate	634	88	96
BioNTech SE	Germany	Health Care	3,746	719	598
BlueScope Steel Ltd.	Australia	Materials	18,124	326	377
BNP Paribas SA	France	Financials	40,741	3,264	3,781
Boliden AB	Sweden	Materials	10,967	490	504
Bolloré SA	France	Communication Services	28,509	209	257
Bouygues SA	France	Industrials	7,938	378	360
BP PLC	United Kingdom	Energy	619,990	4,310	4,401
Brambles Ltd.	Australia	Industrials	56,651	639	1,010
Bridgestone Corp.	Japan	Consumer Discretionary	22,373	1,188	1,162
British American Tobacco PLC	United Kingdom	Consumer Staples	81,133	3,893	4,005
Brother Industries Ltd.	Japan	Information Technology	10,259	245	269
BT Group PLC	United Kingdom	Communication Services	245,074	619	657
Budimex SA	Poland	Industrials	520	91	109
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	69,084	219	126
Bunzl PLC	United Kingdom	Industrials	13,710	653	878
BYD Electronic International Co. Ltd.	China	Information Technology	30,681	160	174
CA Immobilien Anlagen AG	Austria	Real Estate	1,391	61	56
CaixaBank SA	Spain	Financials	144,478	707	1,168
Calbee Inc.	Japan	Consumer Staples	3,167	92	104
Camtek Ltd.	Israel	Information Technology	1,128	99	123
Canon Inc.	Japan	Information Technology	37,535	1,217	1,667

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Capcom Co. Ltd.	Japan	Communication Services	13,654	289	429
Capgemini SE	France	Information Technology	6,456	1,625	1,888
Capitaland Investment Ltd.	Singapore	Real Estate	95,160	308	314
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	185,577	366	415
Carlsberg AS B	Denmark	Consumer Staples	3,740	711	603
carsales.com Ltd.	Australia	Communication Services	13,752	312	483
Castellum AB	Sweden	Real Estate	16,587	296	329
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	24,594	33	36
CD Projekt SA	Poland	Communication Services	2,823	151	173
Cellebrite DI Ltd.	Japan	Information Technology	2,752	42	63
Cellnex Telecom SAU	Spain	Communication Services	23,237	1,395	1,276
Central Japan Railway Co.	Japan	Industrials	38,014	1,311	1,191
Centrica PLC	United Kingdom	Utilities	216,624	575	458
Charter Hall Group	Australia	Real Estate	18,982	249	284
Check Point Software Technologies Ltd.	Israel	Information Technology	3,588	624	935
The Chiba Bank Ltd.	Japan	Financials	29,832	258	325
China Gas Holdings Ltd.	China	Utilities	110,053	237	138
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	121,358	644	395
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	71,267	151	108
Chubu Electric Power Co. Inc.	Japan	Utilities	29,541	454	469
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	26,098	1,166	1,709
City Developments Ltd.	Singapore	Real Estate	18,002	122	102
CK Asset Holdings Ltd.	Hong Kong	Real Estate	73,978	553	440
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	108,385	916	843
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	24,785	192	229
CLP Holdings Ltd.	Hong Kong	Utilities	77,394	896	927
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	8,280	666	881
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	5,728	100	108
Cochlear Ltd.	Australia	Health Care	2,669	587	706
Coles Group Ltd.	Australia	Consumer Staples	52,874	823	895
Coloplast AS	Denmark	Health Care	5,297	934	937
Colruyt SA	Belgium	Consumer Staples	1,538	85	97
Commonwealth Bank of Australia	Australia	Financials	68,218	6,316	8,657
Compagnie de Saint-Gobain	France	Industrials	18,985	1,560	2,339
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	21,523	3,753	4,612
Compagnie Générale des Établissements Michelin B	France	Consumer Discretionary	27,400	1,222	1,506
Compass Group PLC	United Kingdom	Consumer Discretionary	69,458	2,167	3,013
Computershare Ltd.	Australia	Industrials	21,471	422	509
Concordia Financial Group Ltd.	Japan	Financials	45,760	255	342
Contact Energy Ltd.	New Zealand	Utilities	31,643	213	222
Continental AG	Germany	Consumer Discretionary	4,408	537	386
ConvaTec Group PLC	United Kingdom	Health Care	67,424	250	277
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	1,554	120	110
Credit Agricole SA	France	Financials	40,033	684	828
Croda International PLC	United Kingdom	Materials	5,281	568	404
CSL Ltd.	Australia	Health Care	19,579	5,013	5,253
CSPC Pharmaceuticals Group Ltd.	China	Health Care	340,635	452	358
CVC Capital Partners PLC	Luxembourg	Financials	14,318	361	433
Cyber Agent Ltd.	Japan	Communication Services	16,870	244	162
CyberArk Software Ltd.	Israel	Information Technology	1,744	403	687
Dai Nippon Printing Co. Ltd.	Japan	Industrials	17,442	291	420
Daifuku Co. Ltd.	Japan	Industrials	13,956	431	364
Dai-ichi Life Holdings Inc.	Japan	Financials	37,592	1,002	1,307
Daiichi Sankyo Co. Ltd.	Japan	Health Care	78,209	2,947	3,478
Daikin Industries Ltd.	Japan	Industrials	11,099	2,576	2,104
Daimler AG	Germany	Consumer Discretionary	30,431	2,951	2,663
Daimler Truck Holding AG	Germany	Industrials	21,834	990	1,107
Dairy Farm International Holdings Ltd.	Hong Kong	Consumer Staples	12,381	35	36
Daito Trust Construction Co. Ltd.	Japan	Real Estate	2,447	342	402
Daiwa House Industry Co. Ltd.	Japan	Real Estate	25,296	924	1,076
Daiwa House REIT Investment Corp.	Japan	Real Estate	91	268	202
Daiwa Securities Group Inc.	Japan	Financials	58,383	430	554
Danone SA	France	Consumer Staples	25,729	2,142	2,535
Danske Bank AS	Denmark	Financials	27,334	753	1,114
Dassault Systemes SA	France	Information Technology	27,703	1,572	1,488

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Davide Campari Milano SPA	Italy	Consumer Staples	23,256	337	266
DBS Group Holdings Ltd.	Singapore	Financials	82,071	2,346	3,291
DCC PLC	United Kingdom	Industrials	4,031	377	372
Delek Group Ltd.	Israel	Energy	380	68	60
Denso Corp.	Japan	Consumer Discretionary	72,686	1,497	1,459
Dentsu Inc.	Japan	Communication Services	8,116	345	338
Deutsche Bank AG Reg.	Germany	Financials	74,902	1,199	1,750
Deutsche Boerse AG	Germany	Financials	7,494	1,751	2,381
Deutsche Telekom AG	Germany	Communication Services	131,768	3,632	5,243
Dexus Property Group	Australia	Real Estate	43,314	353	308
DHL Group	Germany	Industrials	39,444	2,483	2,381
Diageo PLC	United Kingdom	Consumer Staples	90,681	5,031	4,277
D'leteren SA	Belgium	Consumer Discretionary	851	185	244
Dino Polska SA	Poland	Consumer Staples	1,954	215	241
Disco Corp.	Japan	Information Technology	3,637	761	1,288
DNB Bank ASA	Norway	Financials	33,420	885	928
Dr Ing hc F Porsche AG	Germany	Consumer Discretionary	4,648	697	501
DS Smith PLC	United Kingdom	Materials	54,538	324	456
DSM-Firmenich AG	Switzerland	Materials	10,724	1,836	1,999
DSV Panalpina AS	Denmark	Industrials	6,988	1,656	1,954
E.ON SE	Germany	Utilities	90,325	1,429	1,819
East Japan Railway Co.	Japan	Industrials	44,617	1,167	1,200
Ebara Corp.	Japan	Industrials	18,848	252	414
EBOS Group Ltd.	New Zealand	Health Care	6,377	194	198
EDP Renovaveis SA	Spain	Utilities	12,224	332	290
Eisai Co. Ltd.	Japan	Health Care	11,539	881	583
Elbit Systems Ltd.	Israel	Industrials	1,011	244	272
The Electric Power Development Co. Ltd.	Japan	Utilities	6,857	142	155
Elia System Operator SA/NV	Belgium	Utilities	1,143	184	177
Elisa OYJ	Finland	Communication Services	5,735	405	412
Embracer Group AB	Sweden	Communication Services	33,172	244	117
Endeavour Group Ltd.	Australia	Consumer Staples	59,073	339	278
Endesa SA	Spain	Utilities	12,908	369	382
Enel SPA	Italy	Utilities	313,433	3,002	3,391
ENEOS Holdings Inc.	Japan	Energy	113,518	609	835
Energias de Portugal SA	Portugal	Utilities	114,474	728	708
Energix-Renewable Energies Ltd.	Israel	Utilities	10,792	51	53
Engie SA	France	Utilities	71,430	1,409	1,671
Eni SPA	Italy	Energy	89,367	1,651	1,844
Enlight Renewable Energy Ltd.	Israel	Utilities	4,770	127	108
Entain PLC	United Kingdom	Consumer Discretionary	26,044	561	360
Epiroc AB Class A	Sweden	Industrials	25,349	643	742
Epiroc AB Class B	Sweden	Industrials	15,387	341	394
EQT AB	Sweden	Financials	19,565	705	906
Equinor ASA	Norway	Energy	29,870	1,073	1,022
Erste Group Bank AG	Austria	Financials	12,839	629	953
ESR Cayman Ltd.	China	Real Estate	107,967	316	233
EssilorLuxottica	France	Health Care	11,701	2,821	3,751
Essity Aktiebolag Class B	Sweden	Consumer Staples	24,593	894	1,039
EVN AG	Austria	Utilities	1,448	51	62
Evolution Gaming Group AB	Sweden	Consumer Discretionary	7,294	1,127	970
Evolution Mining Ltd.	Australia	Materials	79,798	274	347
Evonik Industries AG	Germany	Materials	8,198	262	260
Evraz PLC	United Kingdom	Materials	9,028	87	-
Exor NV	Netherlands	Financials	3,834	424	556
Experian PLC	United Kingdom	Industrials	37,508	1,890	2,672
Fabege AB	Sweden	Real Estate	9,059	131	121
Fanuc Corp.	Japan	Industrials	38,388	1,814	1,519
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	7,151	2,195	3,203
Fastighets AB Balder	Sweden	Real Estate	26,818	246	319
Fattal Holdings 1998 Ltd.	Israel	Consumer Discretionary	272	39	42
Ferrari NV	Italy	Consumer Discretionary	5,329	1,914	3,372
Ferrovial SE	Netherlands	Industrials	19,831	816	1,154
FinecoBank Banca Fineco SpA	Italy	Financials	24,902	498	577
First International Bank of Israel Ltd.	Israel	Financials	2,115	107	118

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	22,387	518	669
Fortescue Metals Group Ltd.	Australia	Materials	64,382	1,206	1,248
Fortum OYJ	Finland	Utilities	17,592	435	392
Fosun International Ltd.	China	Industrials	85,133	98	74
Frasers Logistics & Industrial Trust	Singapore	Real Estate	148,451	176	180
Fresenius Medical Care AG & Co.	Germany	Health Care	8,124	599	468
Fresenius SE & Co. KGaA	Germany	Health Care	16,792	799	867
Fresnillo PLC	Mexico	Materials	7,521	95	83
Frontline PLC	Norway	Energy	5,835	133	179
Fuji Electric Co. Ltd.	Japan	Industrials	5,556	338	452
FUJIFILM Holdings Corp.	Japan	Information Technology	37,429	1,020	1,304
Fujikura Ltd.	Japan	Industrials	9,874	247	449
Fujitsu Ltd.	Japan	Information Technology	73,514	1,407	2,038
Fukuoka Financial Group Inc.	Japan	Financials	7,468	203	259
Futu Holdings Ltd.	China	Financials	2,960	203	382
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	75,884	608	515
Galp Energia SGPS SA	Portugal	Energy	19,291	358	489
Gas Natural SDG SA	Spain	Utilities	5,097	178	178
Geberit AG	Switzerland	Industrials	1,347	1,057	1,189
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	234,970	581	498
Genmab AS	Denmark	Health Care	2,648	1,204	868
Genting Singapore Ltd.	Singapore	Consumer Discretionary	231,422	195	213
Getinge AB	Sweden	Health Care	8,876	299	259
Givaudan SA	Switzerland	Materials	376	1,949	2,794
Gjensidige Forsikring ASA	Norway	Financials	7,390	189	187
GlaxoSmithKline PLC	United Kingdom	Health Care	169,066	4,869	4,646
Glencore PLC	Australia	Materials	379,653	2,539	2,942
Global-e Online Ltd.	Israel	Consumer Discretionary	3,962	180	206
GLP J-REIT	Japan	Real Estate	196	306	246
GMO Payment Gateway Inc.	Japan	Financials	1,792	208	149
Goodman Group	Australia	Real Estate	75,001	1,540	2,600
GPT Group Stapled Securities	Australia	Real Estate	78,110	324	365
Grab Holdings Ltd.	Singapore	Industrials	94,209	405	484
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	3,362	398	355
Hafnia Ltd.	Singapore	Energy	10,468	98	101
Hakuhodo DY Holdings Inc.	Japan	Communication Services	8,925	134	99
Haleon PLC	United Kingdom	Consumer Staples	288,543	1,637	2,054
Halma PLC	United Kingdom	Information Technology	15,368	627	726
Hamamatsu Photonics K.K.	Japan	Information Technology	11,402	355	202
Hang Lung Properties Ltd.	Hong Kong	Real Estate	68,408	162	90
Hang Seng Bank Ltd.	Hong Kong	Financials	29,412	616	500
Hankyu Hanshin Holdings Inc.	Japan	Industrials	9,636	388	402
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,451	635	946
Hapag-Lloyd AG	Germany	Industrials	258	68	63
Harel Insurance Investments & Financial Services Ltd.	Israel	Financials	4,499	54	59
Hargreaves Lansdown PLC	United Kingdom	Financials	14,424	277	291
Haseko Corp.	Japan	Consumer Discretionary	10,392	169	184
HeidelbergCement AG	Germany	Materials	5,285	538	778
Heineken Holding NV A	Netherlands	Consumer Staples	4,523	510	462
Heineken NV	Netherlands	Consumer Staples	11,730	1,558	1,408
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	53,718	253	232
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	6,728	749	856
Henkel AG & Co. KGaA	Germany	Consumer Staples	3,928	399	452
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	22,474	499	518
Hermes International	France	Consumer Discretionary	1,321	2,878	4,394
Hexagon AB B	Sweden	Information Technology	78,727	1,233	1,146
Hikari Tsushin Inc.	Japan	Industrials	783	165	236
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	6,472	221	224
Hirose Electric Co. Ltd.	Japan	Information Technology	1,195	212	206
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	4,216	152	138
Hitachi Ltd.	Japan	Industrials	184,824	3,018	6,600
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	Utilities	92,332	90	85
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	147,360	247	255
Holcim Ltd.	Switzerland	Materials	20,203	1,634	2,671
Holmen AB Class B Shares	Sweden	Materials	3,698	207	217

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	198,052	2,557	2,820
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	373,512	561	416
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	48,692	2,840	2,762
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	42,158	242	209
Hoshizaki Electric Co. Ltd.	Japan	Industrials	4,415	215	208
Hoya Corp.	Japan	Health Care	14,139	2,213	2,642
HSBC Holdings PLC	United Kingdom	Financials	762,483	6,955	9,247
Huhtamaki Oyj	Finland	Materials	4,259	223	224
Hulic Co. Ltd.	Japan	Real Estate	20,715	254	285
Husqvarna AB-B	Sweden	Industrials	15,656	200	148
Iberdrola SA	Spain	Utilities	235,926	3,709	4,941
Ibiden Co. Ltd.	Japan	Information Technology	5,083	303	212
ICON PLC	United States	Health Care	3,321	1,074	1,289
Idemitsu Kosan Co.	Japan	Energy	38,908	266	378
IHI Corp.	Japan	Industrials	5,980	190	420
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	6,524	153	136
Immofinanz AG	Austria	Real Estate	1,307	57	35
Imperial Brands PLC	United Kingdom	Consumer Staples	32,661	978	1,286
Independence Group NL	Australia	Materials	26,967	251	148
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	45,097	2,082	3,613
Industrial Buildings Corp. Ltd.	Israel	Real Estate	23,911	88	83
Industrivarden AB Class C	Sweden	Financials	5,397	210	269
Industrivarden AB	Sweden	Financials	4,525	176	226
Indutrade AB	Sweden	Industrials	10,900	338	458
Infineon Technologies AG	Germany	Information Technology	53,155	2,484	2,521
Informa PLC	United Kingdom	Communication Services	54,544	595	811
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	12,698	188	212
Infratil Ltd.	New Zealand	Financials	36,828	281	388
ING Groep NV	Netherlands	Financials	134,827	2,319	3,308
INPEX Corp.	Japan	Energy	34,568	483	633
InPost SA	Poland	Industrials	7,080	122	181
Insurance Australia Group Ltd.	Australia	Financials	96,671	471	667
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	6,236	596	919
Intermediate Capital Group PLC	United Kingdom	Financials	11,802	360	476
International Consolidated Airlines Group SA	United Kingdom	Industrials	149,540	395	557
Intertek Group PLC	United Kingdom	Industrials	6,566	545	614
Intesa Sanpaolo SPA	Italy	Financials	633,198	2,259	3,664
Investment AB Latour	Sweden	Industrials	5,502	186	232
Investor AB A	Sweden	Financials	19,577	549	815
Investor AB	Sweden	Financials	74,032	2,056	3,084
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	13,829	183	291
Israel Chemicals Ltd.	Israel	Materials	28,461	251	164
The Israel Corp. Ltd.	Israel	Materials	148	60	44
Israel Discount Bank Ltd.	Israel	Financials	50,492	339	382
Isuzu Motors Ltd.	Japan	Consumer Discretionary	23,469	380	428
ITOCHU Corp.	Japan	Industrials	50,711	2,276	3,677
J Sainsbury PLC	United Kingdom	Consumer Staples	68,323	299	366
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	10,174	126	149
James Hardie Industries PLC	Ireland	Materials	17,592	687	947
Japan Airlines Co. Ltd.	Japan	Industrials	17,523	449	417
Japan Exchange Group Inc.	Japan	Financials	43,150	578	756
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	285	292	260
Japan Post Bank Co. Ltd.	Japan	Financials	15,726	183	199
Japan Post Holdings Co. Ltd.	Japan	Financials	79,933	880	1,031
Japan Post Insurance Co. Ltd.	Japan	Financials	7,450	172	183
Japan Tobacco Inc.	Japan	Consumer Staples	45,226	1,292	1,785
Jardine Cycle & Carriage Ltd.	Singapore	Industrials	2,903	76	84
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	8,057	538	425
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	102,242	264	285
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	11,217	316	298
JFE Holdings Inc.	Japan	Materials	24,035	415	435
Kajima Corp.	Japan	Industrials	18,055	338	456
Kansai Electric Power Co. Inc.	Japan	Utilities	29,918	452	670
Kansai Paint Co. Ltd.	Japan	Materials	7,383	178	178
Kao Corp.	Japan	Consumer Staples	18,438	1,185	1,238

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Kawasaki Heavy Industries Ltd.	Japan	Industrials	6,379	199	350
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	16,662	199	348
KBC Groep NV	Belgium	Financials	10,200	949	1,098
KDDI Corp.	Japan	Communication Services	60,984	2,457	2,646
Keio Corp.	Japan	Industrials	4,483	240	145
Keisei Electric Railway Co. Ltd.	Japan	Industrials	6,445	287	260
Keppel Corp. Ltd.	Singapore	Industrials	56,405	339	394
Kering	France	Consumer Discretionary	2,909	2,204	1,127
Kerry Group PLC A	Ireland	Consumer Staples	6,272	897	881
Kesko OYJ Class B	Finland	Consumer Staples	10,996	343	318
Kewpie Corp.	Japan	Consumer Staples	4,204	109	142
Keyence Corp.	Japan	Information Technology	7,504	4,556	4,845
KGHM Polska Miedz SA	Poland	Materials	5,568	246	312
Kikkoman Corp.	Japan	Consumer Staples	31,370	511	482
Kingfisher PLC	United Kingdom	Consumer Discretionary	75,756	356	442
Kingspan Group PLC	Ireland	Industrials	6,249	681	795
Kintetsu Corp.	Japan	Industrials	7,714	328	260
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	33,289	719	687
Knorr-Bremse AG	Germany	Industrials	2,697	304	325
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	2,067	176	111
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	5,767	206	246
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	4,613	99	72
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	8,350	232	156
Kokusai Electric Corp.	Japan	Information Technology	3,433	123	103
Komatsu Ltd.	Japan	Industrials	36,579	1,239	1,370
Konami Corp.	Japan	Communication Services	3,904	297	536
Kone OYJ B	Finland	Industrials	13,535	1,040	1,096
Kongsberg Gruppen ASA	Norway	Industrials	3,411	200	452
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	135,074	600	747
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	38,825	1,548	1,816
Koninklijke Philips NV	Netherlands	Health Care	32,203	1,258	1,428
Kose Corp.	Japan	Consumer Staples	1,366	183	120
Kubota Corp.	Japan	Industrials	43,378	983	832
Kuehne + Nagel International AG	Switzerland	Industrials	2,089	761	772
Kuraray Co. Ltd.	Japan	Materials	13,238	176	265
Kurita Water Industries Ltd.	Japan	Industrials	4,588	252	267
Kyocera Corp.	Japan	Information Technology	54,317	992	852
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	10,150	311	242
Kyushu Electric Power Co. Inc.	Japan	Utilities	18,854	192	278
Kyushu Railway Co.	Japan	Industrials	5,733	169	224
L E Lundbergforetagen AB Class B	Sweden	Financials	1,836	119	142
Land Securities Group PLC	United Kingdom	Real Estate	30,386	350	358
Lasertec Corp.	Japan	Information Technology	3,200	750	713
Legal & General Group PLC	United Kingdom	Financials	242,291	1,042	994
Legrand SA	France	Industrials	10,455	1,313	1,628
Leonardo SpA	Italy	Industrials	16,344	265	493
Leroy Seafood Group ASA	Netherlands	Consumer Staples	10,950	81	68
Lifco AB	Sweden	Industrials	9,190	272	409
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	41	731	716
The Link Real Estate Investment Trust	Hong Kong	Real Estate	104,037	945	710
LIXIL Group Corp.	Japan	Industrials	11,357	268	184
Lloyds Banking Group PLC	United Kingdom	Financials	2,554,893	2,031	2,722
London Stock Exchange Group PLC	United Kingdom	Financials	17,003	2,370	3,149
Lonza Group AG	Switzerland	Health Care	2,850	2,228	2,440
L'Oréal SA	France	Consumer Staples	9,145	4,983	5,544
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	90,832	389	436
Lotus Bakeries NV	Belgium	Consumer Staples	17	259	309
LPP SA	Poland	Consumer Discretionary	46	245	256
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	10,605	10,409	11,010
Lynas Corp. Ltd.	Australia	Materials	37,775	266	284
M&G PLC	United Kingdom	Financials	97,123	338	365
Macquarie Group Ltd.	Australia	Financials	14,786	2,356	3,220
Mainfreight Ltd.	New Zealand	Industrials	3,380	208	207
Makita Corp.	Japan	Industrials	9,955	443	455
Mapletree Commercial Trust	Singapore	Real Estate	93,681	148	146

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Mapletree Industrial Trust	Singapore	Real Estate	83,866	203	215
Mapletree Logistics Trust	Singapore	Real Estate	137,014	227	211
Marubeni Corp.	Japan	Industrials	68,437	1,094	1,512
Marui Group Co. Ltd.	Japan	Financials	7,253	165	164
Matsumotokiyo Holdings Co. Ltd.	Japan	Consumer Staples	14,499	269	322
Mazda Motor Corp.	Japan	Consumer Discretionary	23,480	271	237
mBank SA	Poland	Financials	534	71	116
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	3,481	194	225
Mebuki Financial Group Inc.	Japan	Financials	37,877	129	206
Medibank Private Ltd.	Australia	Financials	112,355	344	384
Mediobanca SPA	Italy	Financials	24,681	376	570
Medipal Holdings Corp.	Japan	Health Care	7,488	165	176
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	9,977	359	338
Melison Ltd.	Israel	Real Estate	1,026	94	105
Melrose Industries PLC	United Kingdom	Industrials	53,689	466	443
Merck KGaA	Germany	Health Care	5,274	1,245	1,256
Mercury NZ Ltd.	New Zealand	Utilities	26,616	140	148
Meridian Energy Ltd.	New Zealand	Utilities	51,625	236	264
Metso Outotec Oyj	Finland	Industrials	28,409	374	411
Millicom International Cellular SA SDR	Luxembourg	Communication Services	4,940	127	182
Minebea Co. Ltd.	Japan	Industrials	15,802	430	421
Mineral Resources Ltd.	Australia	Materials	6,852	358	334
Mirvac Group Stapled Securities	Australia	Real Estate	160,581	352	324
MISUMI Group Inc.	Japan	Industrials	11,615	391	284
Mitsubishi Chemical Holdings Corp.	Japan	Materials	58,138	493	505
Mitsubishi Corp.	Japan	Industrials	141,951	2,445	3,958
Mitsubishi Electric Corp.	Japan	Industrials	79,974	1,427	1,740
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	47,926	934	1,022
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	7,108	161	186
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	131,962	832	2,639
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	26,461	111	96
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	473,636	4,330	6,502
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	33,967	255	324
Mitsui & Co. Ltd.	Japan	Industrials	117,945	2,303	3,540
Mitsui Chemicals Inc.	Japan	Materials	7,251	261	261
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	111,255	1,117	1,406
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	14,745	451	686
Mizrahi Tefahot Bank Ltd.	Israel	Financials	6,174	270	326
Mizuho Financial Group Inc.	Japan	Financials	102,982	2,065	2,856
Moncler SPA	Italy	Consumer Discretionary	8,735	690	751
Monday.com Ltd.	United States	Information Technology	1,369	299	514
Mondi PLC	South Africa	Materials	18,015	525	464
Monotaro Co. Ltd.	Japan	Industrials	10,075	218	228
Mowi ASA	Norway	Consumer Staples	18,070	489	440
MS&AD Insurance Group Holdings Inc.	Japan	Financials	52,078	858	1,638
MTR Corp. Ltd.	Hong Kong	Industrials	63,896	394	326
MTU Aero Engines AG	Germany	Industrials	2,191	659	925
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	5,458	2,421	4,068
Murata Manufacturing Co. Ltd.	Japan	Information Technology	74,402	2,130	1,972
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	23,661	707	732
National Australia Bank Ltd.	Australia	Financials	127,488	3,381	4,463
National Grid PLC	United Kingdom	Utilities	196,123	3,241	3,661
NatWest Group PLC	United Kingdom	Financials	265,361	1,151	1,654
The Navigator Co. SA	Portugal	Materials	8,717	46	48
NEC Corp.	Japan	Information Technology	10,364	720	1,346
Neste Oil OYJ	Finland	Energy	17,514	1,004	460
Nestlé SA Reg.	Switzerland	Consumer Staples	108,819	16,644	14,807
Nexi SpA	Italy	Financials	19,836	291	182
Nexon Co. Ltd.	Japan	Communication Services	18,186	504	486
Next PLC	United Kingdom	Consumer Discretionary	4,823	611	855
NEXTDC Ltd.	Australia	Information Technology	24,514	345	402
NGK Insulators Ltd.	Japan	Industrials	11,802	225	209
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	7,840	218	296
NH Foods Ltd.	Japan	Consumer Staples	3,958	180	199
Nibe Industrier AB	Sweden	Industrials	60,192	651	447

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
NICE-Systems Ltd.	Israel	Information Technology	2,567	731	605
Nichirei Corp.	Japan	Consumer Staples	5,176	157	218
Nidec Corp.	Japan	Industrials	39,146	1,902	1,111
Nikon Corp.	Japan	Consumer Discretionary	13,288	183	186
Nintendo Co. Ltd.	Japan	Communication Services	46,971	3,013	3,387
Nippon Building Fund Inc.	Japan	Real Estate	330	433	411
Nippon Express Holdings Co. Ltd.	Japan	Industrials	3,373	262	240
Nippon Paint Holdings Co. Ltd.	Japan	Materials	36,294	466	376
Nippon Prologis REIT Inc.	Japan	Real Estate	92	294	214
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	34,833	856	1,052
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	2,187,679	3,176	3,033
Nippon Television Holdings Inc.	Japan	Communication Services	6,605	99	140
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	18,505	553	912
Nissan Chemical Industries Ltd.	Japan	Materials	5,329	327	258
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	97,972	551	372
Nisshin Seifun Group Inc.	Japan	Consumer Staples	10,428	187	179
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	7,443	262	282
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	3,339	622	687
Nitto Denko Corp.	Japan	Materials	28,865	557	651
NMC Health PLC	United Arab Emirates	Health Care	139	7	-
Nokia OYJ	Finland	Information Technology	215,573	1,275	1,275
Nomura Holdings Inc.	Japan	Financials	123,032	757	863
Nomura Real Estate Holdings Inc.	Japan	Real Estate	4,212	135	152
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	170	276	229
Nomura Research Institute Ltd.	Japan	Information Technology	16,283	631	815
Nordea Bank ABP	Finland	Financials	130,103	1,841	2,077
Nordic Semiconductor ASA	Norway	Information Technology	6,728	112	92
Norsk Hydro ASA	Norway	Materials	53,331	443	468
Northern Star Resources Ltd.	Australia	Materials	45,884	476	687
Nova Measuring Instruments Ltd.	Israel	Information Technology	1,185	188	335
Novartis AG Reg.	Switzerland	Health Care	78,004	9,493	12,137
Novo Nordisk AS B	Denmark	Health Care	128,503	12,162	20,449
Novonesis B	Denmark	Materials	14,788	1,119	1,442
NSK Ltd.	Japan	Industrials	15,798	133	108
NTT Data Corp.	Japan	Information Technology	25,326	511	616
NXP Semiconductors NV	China	Information Technology	10,588	2,728	3,433
Obayashi Corp.	Japan	Industrials	28,213	333	483
OBIC Business Consultants Co. Ltd.	Japan	Information Technology	1,175	66	82
OBIC Co. Ltd.	Japan	Information Technology	13,280	569	633
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	12,953	299	196
OJI Paper Co. Ltd.	Japan	Materials	37,894	225	205
Olympus Corp.	Japan	Health Care	47,578	1,131	1,222
OMRON Corp.	Japan	Information Technology	7,643	617	473
OMV AG	Austria	Energy	5,771	363	334
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	16,338	462	295
OPC Energy Ltd.	Israel	Utilities	4,151	43	45
Open House Co. Ltd.	Japan	Consumer Discretionary	3,053	158	156
Oracle Corp. Japan	Japan	Information Technology	1,359	141	189
Orange SA	France	Communication Services	76,405	1,166	1,185
Orica Ltd.	Australia	Materials	19,664	279	342
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	44,950	1,904	1,570
Origin Energy Ltd.	Australia	Utilities	69,721	438	654
Orion OYJ	Finland	Health Care	4,337	247	322
ORIX Corp.	Japan	Financials	46,155	1,118	1,446
ORIX JREIT Inc.	Japan	Real Estate	113	203	164
Orkla ASA	Norway	Consumer Staples	32,451	358	414
Orsted AS	Denmark	Utilities	7,701	1,020	693
Osaka Gas Co. Ltd.	Japan	Utilities	16,763	410	510
Otsuka Corp.	Japan	Information Technology	8,967	245	300
Otsuka Holdings Co. Ltd.	Japan	Health Care	18,068	915	1,379
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	131,064	1,568	2,086
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	15,589	405	544
Panasonic Corp.	Japan	Consumer Discretionary	90,647	1,201	1,064
Pandora AS	Denmark	Consumer Discretionary	3,333	524	743
Partners Group Holding AG	Switzerland	Financials	879	1,414	1,788

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Pearson PLC	United Kingdom	Consumer Discretionary	26,273	364	483
¹ Pernod Ricard SA	France	Consumer Staples	7,916	1,994	1,618
Persimmon PLC	United Kingdom	Consumer Discretionary	13,034	447	388
Persol Holdings Co. Ltd.	Japan	Industrials	75,130	191	182
PGE Polska Grupa Energetyczna SA	Poland	Utilities	35,846	89	91
Phoenix Group Holdings	United Kingdom	Financials	30,528	305	310
The Phoenix Holdings Ltd.	Israel	Financials	6,248	84	95
Pilbara Minerals Ltd.	Australia	Materials	111,992	358	343
Pirelli & C. SpA	Italy	Consumer Discretionary	10,286	72	85
Plus500 Ltd.	Israel	Financials	2,985	82	135
Polski Koncern Naftowy Orlen SA	Poland	Energy	23,741	484	467
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	6,250	575	387
Poste Italiane SPA	Italy	Financials	18,600	279	353
Power Assets Holdings Ltd.	Hong Kong	Utilities	55,653	428	482
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	35,006	443	690
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	23,196	288	344
Prada SPA	Italy	Consumer Discretionary	20,910	174	218
Pro Medicus Ltd.	Australia	Health Care	1,992	154	333
Prosus NV	Netherlands	Consumer Discretionary	55,399	2,520	3,279
Prudential PLC	United Kingdom	Financials	112,038	2,129	1,410
Prysmian SPA	Italy	Industrials	11,116	592	1,093
Qantas Airways Ltd.	Australia	Industrials	66,317	327	461
QBE Insurance Group Ltd.	Australia	Financials	60,830	735	943
Qingdao Port International Co. Ltd.	China	Industrials	33,788	34	35
Raiffeisen International Bank-Holding AG	Austria	Financials	6,074	151	164
Rakuten Inc.	Japan	Consumer Discretionary	57,939	452	506
Ramsay Health Care Ltd.	Australia	Health Care	7,390	408	288
Rea Group Ltd.	Australia	Communication Services	2,047	278	386
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	28,584	2,829	2,371
Recordati SPA	Italy	Health Care	3,984	266	305
Recruit Holdings Co. Ltd.	Japan	Industrials	61,913	3,479	5,090
Red Electrica Corporacion SA	Spain	Utilities	16,485	398	434
Reece Ltd.	Australia	Industrials	12,026	217	321
RELX PLC	United Kingdom	Industrials	76,101	3,220	4,839
Renesas Electronics Corp.	Japan	Information Technology	66,520	1,228	1,306
Rentokil Initial PLC	United Kingdom	Industrials	102,979	890	680
Repsol SA	Spain	Energy	48,767	888	871
Resona Holdings Inc.	Japan	Financials	89,514	554	843
Rheinmetall AG	Germany	Industrials	1,772	1,331	1,300
Ricoh Co. Ltd.	Japan	Information Technology	23,088	264	336
Rightmove PLC	United Kingdom	Communication Services	32,314	330	362
Rinnai Corp.	Japan	Consumer Discretionary	4,307	145	144
Rio Tinto Ltd.	Australia	Materials	15,120	1,561	1,830
Rio Tinto PLC	United Kingdom	Materials	43,664	3,914	4,193
Roche Holding AG Genussscheine	Switzerland	Health Care	28,668	12,218	12,425
Roche Holding AG	Switzerland	Health Care	1,171	542	543
ROHM Co. Ltd.	Japan	Information Technology	13,633	351	207
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	8,032	229	271
Rolls-Royce Holdings PLC	United Kingdom	Industrials	347,112	1,167	3,316
RWE AG	Germany	Utilities	30,362	1,588	1,496
Ryanair Holdings PLC ADR	Ireland	Industrials	22,310	1,215	1,362
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	10,504	205	261
Saab AB Class B	Sweden	Industrials	12,562	203	361
Safran SA	France	Industrials	14,462	2,853	4,603
Sagax AB Class B	Sweden	Real Estate	8,700	278	335
The Sage Group PLC	United Kingdom	Information Technology	40,729	573	756
Salmar ASA	Norway	Consumer Staples	2,706	202	192
Sampo OYJ A	Finland	Financials	18,035	1,082	1,139
Sands China Ltd.	Hong Kong	Consumer Discretionary	98,973	399	343
Sandvik AB	Sweden	Industrials	42,712	1,203	1,292
Sanofi	United States	Health Care	45,270	5,954	7,023
Santander Bank Polska SA	Poland	Financials	1,360	152	218
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	13,759	201	225
Santos Ltd.	Australia	Energy	132,422	871	871
SAP AG	Germany	Information Technology	41,775	7,628	12,875

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Sartorius AG Pfd.	Germany	Health Care	1,004	539	382
Sartorius Stedim Biotech SA	France	Health Care	1,132	486	320
SATS Ltd.	Singapore	Industrials	35,458	107	135
SBI Holdings Inc.	Japan	Financials	11,043	336	344
Scentre Group	Australia	Real Estate	211,663	562	724
Schibsted ASA Class A	Norway	Communication Services	2,797	108	122
Schibsted ASA Class B	Norway	Communication Services	3,754	133	153
Schindler Holding AG PC	Switzerland	Industrials	1,660	531	659
Schindler Holding AG	Switzerland	Industrials	807	248	311
Schneider Electric SE	France	Industrials	21,986	4,936	7,831
Schroders PLC	United Kingdom	Financials	32,517	258	206
SCREEN Holdings Co. Ltd.	Japan	Information Technology	3,803	275	358
SCSK Corp.	Japan	Information Technology	5,849	139	163
Sea Ltd.	United States	Communication Services	15,066	1,945	1,919
Seatrium Ltd.	Singapore	Industrials	131,729	324	247
SECOM Co. Ltd.	Japan	Industrials	16,952	799	848
Securitas AB B	Sweden	Industrials	20,491	266	352
Seek Ltd.	Australia	Communication Services	13,974	327	325
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	6,313	132	171
Segro PLC	United Kingdom	Real Estate	49,985	823	792
Seibu Holdings Inc.	Japan	Industrials	9,099	144	274
Seiko Epson Corp.	Japan	Information Technology	11,222	234	280
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	15,393	311	324
Sekisui House Ltd.	Japan	Consumer Discretionary	24,370	654	915
SembCorp Industries Ltd.	Singapore	Utilities	36,591	178	214
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	93,415	1,699	1,894
Seven Group Holdings Ltd.	Australia	Industrials	8,095	205	325
Severn Trent PLC	United Kingdom	Utilities	10,767	479	515
SG Holdings Co. Ltd.	Japan	Industrials	18,480	417	269
¹ SGS SA Reg.	Switzerland	Industrials	6,390	871	965
Shapir Engineering and Industry Ltd.	Israel	Industrials	5,791	53	45
Sharp Corp.	Japan	Consumer Discretionary	11,315	139	102
Shell PLC	Netherlands	Energy	259,373	9,159	11,399
Shimadzu Corp.	Japan	Information Technology	11,187	476	504
Shimamura Co. Ltd.	Japan	Consumer Discretionary	1,925	123	142
Shimano Inc.	Japan	Consumer Discretionary	3,203	814	822
Shimizu Corp.	Japan	Industrials	22,126	193	206
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	79,984	3,430	4,515
Shinko Electric Industries Co. Ltd.	Japan	Information Technology	2,599	123	135
Shionogi & Co. Ltd.	Japan	Health Care	35,916	811	697
Shiseido Co. Ltd.	Japan	Consumer Staples	15,977	1,024	585
Shizuoka Financial Group Inc.	Japan	Financials	18,415	190	216
Showa Denko K. K.	Japan	Materials	7,218	195	251
Siemens AG	Germany	Industrials	30,208	6,128	8,260
Siemens Energy AG	Germany	Industrials	23,230	737	1,158
Siemens Healthineers AG	Germany	Health Care	10,995	818	893
Sika AG	Switzerland	Materials	6,206	2,332	2,784
Singapore Airlines Ltd.	Singapore	Industrials	54,047	300	387
Singapore Exchange Ltd.	Singapore	Financials	33,388	312	402
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	61,967	232	304
Singapore Telecommunications Ltd.	Singapore	Communication Services	291,542	716	995
Sino Biopharmaceutical Ltd.	Hong Kong	Health Care	400,148	325	260
Sino Land Co. Ltd.	Hong Kong	Real Estate	142,465	235	211
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	64,714	1,043	1,339
Skanska AB	Sweden	Industrials	13,517	355	382
SKF AB B	Sweden	Industrials	15,217	410	410
SMC Corp.	Japan	Industrials	2,299	1,624	1,382
Smith & Nephew PLC	United Kingdom	Health Care	35,679	759	749
Smiths Group PLC	United Kingdom	Industrials	14,101	379	429
Snam SPA	Italy	Utilities	83,571	573	576
Société Générale	France	Financials	30,491	1,067	1,027
Sofina SA	Belgium	Financials	610	228	233
Softbank Corp.	Japan	Communication Services	1,140,950	1,835	2,017
SoftBank Group Corp.	Japan	Communication Services	39,805	2,807	3,168
Sohgo Security Services Co. Ltd.	Japan	Industrials	14,448	133	141

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Sojitz Corp.	Japan	Industrials	9,118	227	290
Solvay SA	Belgium	Materials	2,919	333	155
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	37,237	751	1,126
So-net M3 Inc.	Japan	Health Care	16,687	795	227
Sonic Healthcare Ltd.	Australia	Health Care	18,927	572	483
Sony Corp.	Japan	Consumer Discretionary	248,895	6,034	6,529
South32 Ltd.	Australia	Materials	184,456	599	652
SpareBank 1 SR-Bank ASA	Norway	Financials	7,290	119	127
Spark New Zealand Ltd.	New Zealand	Communication Services	74,549	299	194
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	2,999	572	408
Square Enix Holdings Co. Ltd.	Japan	Communication Services	3,595	214	193
SSAB AB Class A	Sweden	Materials	8,986	68	64
SSAB AB	Sweden	Materials	23,498	167	163
SSE PLC	United Kingdom	Utilities	44,591	1,253	1,522
Standard Chartered PLC	United Kingdom	Financials	85,906	849	1,234
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	6,089	174	153
Stellantis NV	United States	Consumer Discretionary	85,474	2,018	1,599
STMicronics NV	Switzerland	Information Technology	26,552	1,382	1,067
Stockland Stapled Securities	Australia	Real Estate	97,362	379	478
Stora Enso OYJ R	Finland	Materials	23,176	474	402
Storebrand ASA	Norway	Financials	16,555	191	246
Straumann Holding AG	Switzerland	Health Care	4,348	942	963
Strauss Group Ltd.	Israel	Consumer Staples	2,139	63	46
Subaru Corp.	Japan	Consumer Discretionary	25,041	622	587
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	4,176	97	105
Sumco Corp.	Japan	Information Technology	13,892	305	202
Sumitomo Chemical Co. Ltd.	Japan	Materials	58,416	280	225
Sumitomo Corp.	Japan	Industrials	48,041	1,118	1,449
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	29,759	517	645
Sumitomo Forestry Co. Ltd.	Japan	Consumer Discretionary	6,666	320	447
Sumitomo Heavy Industries Ltd.	Japan	Industrials	4,677	157	152
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	10,458	494	424
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	160,800	2,983	4,624
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	27,144	649	869
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	17,361	663	788
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	7,143	100	106
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	59,424	955	884
Suncorp Group Ltd.	Australia	Financials	51,550	592	874
Sundrug Co. Ltd.	Japan	Consumer Staples	2,769	106	111
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	5,111	243	260
Suzuki Motor Corp.	Japan	Consumer Discretionary	64,793	866	975
Svenska Cellulosa AB (SCA) B	Sweden	Materials	24,381	484	481
Svenska Handelsbanken AB A	Sweden	Financials	57,039	745	792
Svenska Handelsbanken AB	Sweden	Financials	1,439	22	26
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	2,153	148	125
The Swatch Group AG	Switzerland	Consumer Discretionary	1,148	409	333
Sweco AB	Sweden	Industrials	7,378	131	169
Swedbank AB	Sweden	Financials	40,666	965	1,167
Swedish Orphan Biovitrum AB	Sweden	Health Care	9,483	283	413
Swire Pacific Ltd. Class A	Hong Kong	Industrials	16,055	150	185
Swire Pacific Ltd. Class B	Hong Kong	Industrials	31,192	49	57
Swire Properties Ltd.	Hong Kong	Real Estate	42,943	136	119
Swiss Life Holding AG Reg.	Switzerland	Financials	1,166	1,193	1,318
Swiss Re Ltd.	Switzerland	Financials	11,786	1,547	2,203
Swisscom AG Reg.	Switzerland	Communication Services	1,037	784	918
Syensqo SA	Belgium	Materials	2,919	378	350
Symrise AG	Germany	Materials	5,419	836	1,014
System Corp.	Japan	Health Care	19,435	651	519
T&D Holdings Inc.	Japan	Financials	21,679	402	511
Taisei Corp.	Japan	Industrials	6,894	311	408
Taiyo Nippon Sanso Corp.	Japan	Materials	7,614	219	375
Taiyo Yuden Co. Ltd.	Japan	Information Technology	5,008	236	138
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	62,326	2,518	2,415
Talanx AG	Germany	Financials	2,456	189	280
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	144,330	351	430

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
TDK Corp.	Japan	Information Technology	77,410	851	1,333
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	55,668	988	1,143
Tele2 AB	Sweden	Communication Services	22,554	327	345
Telecom Italia SPA RNC (RSP Share)	Italy	Communication Services	246,039	116	106
Telecom Italia SPA RNC	Italy	Communication Services	439,623	199	165
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	118,769	1,280	1,214
Telefonica SA	Spain	Communication Services	207,512	1,232	1,375
Telekom Austria AG	Austria	Communication Services	5,570	58	74
Telenor ASA	Norway	Communication Services	24,438	435	423
TeliaSonera AB	Sweden	Communication Services	91,998	393	403
Telstra Corp. Ltd.	Australia	Communication Services	470,788	1,638	1,712
Tenaris SA	United States	Energy	19,019	337	405
Terna SPA	Italy	Utilities	57,266	586	698
Terumo Corp.	Japan	Health Care	58,613	1,322	1,495
Tesco PLC	United Kingdom	Consumer Staples	285,521	1,325	1,856
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	45,572	638	1,097
Thales SA	France	Industrials	3,969	657	853
Thule Group AB	Sweden	Consumer Discretionary	4,310	212	178
TIS Inc.	Japan	Information Technology	9,615	305	332
Tobu Railway Co. Ltd.	Japan	Industrials	8,520	275	201
Toei Animation Co. Ltd.	Japan	Communication Services	1,904	51	54
Toho Co. Ltd.	Japan	Communication Services	4,395	220	241
Tohoku Electric Power Co. Inc.	Japan	Utilities	18,825	180	244
Tokio Marine Holdings Inc.	Japan	Financials	77,625	2,238	3,835
Tokyo Broadcasting System Inc.	Japan	Communication Services	5,493	135	202
Tokyo Century Corp.	Japan	Financials	6,689	97	101
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	60,819	307	366
Tokyo Electron Ltd.	Japan	Information Technology	18,458	3,654	4,409
Tokyo Gas Co. Ltd.	Japan	Utilities	15,519	426	489
Tokyu Corp.	Japan	Industrials	22,473	379	393
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	24,257	189	226
Tomra Systems ASA	Norway	Industrials	9,521	237	190
Toppan Printing Co. Ltd.	Japan	Industrials	10,821	289	434
Toray Industries Inc.	Japan	Materials	61,718	453	492
Tosoh Corp.	Japan	Materials	12,230	230	221
Total SA	France	Energy	91,528	6,724	8,074
Toto Ltd.	Japan	Industrials	6,233	309	314
Tower Semiconductor Ltd.	Israel	Information Technology	4,507	208	270
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	3,725	229	329
Toyota Boshoku Corp.	Japan	Consumer Discretionary	2,967	62	52
Toyota Industries Corp.	Japan	Industrials	6,779	663	706
Toyota Motor Corp.	Japan	Consumer Discretionary	456,902	10,249	10,972
Toyota Tsusho Corp.	Japan	Industrials	28,523	585	696
TPG Telecom Ltd.	Australia	Communication Services	15,991	80	74
Transurban Group Stapled Securities	Australia	Industrials	125,563	1,561	1,545
Treasury Wine Estates Ltd.	Australia	Consumer Staples	33,012	350	371
Trelleborg AB	Sweden	Industrials	8,549	291	445
Trend Micro Inc.	Japan	Information Technology	5,398	364	433
Tryg AS	Denmark	Financials	13,728	400	441
Tsuruha Holdings Inc.	Japan	Consumer Staples	1,541	174	132
UBS Group AG	Switzerland	Financials	130,886	3,663	5,463
UCB SA	Belgium	Health Care	4,904	665	1,198
Umicore SA	Belgium	Materials	8,238	397	145
Unicharm Corp.	Japan	Consumer Staples	16,865	827	826
UniCredit SPA	Italy	Financials	64,765	1,606	3,844
Unilever PLC	United Kingdom	Consumer Staples	100,540	6,978	8,817
United Overseas Bank Ltd.	Singapore	Financials	54,584	1,475	1,850
United Urban Investment Corp.	Japan	Real Estate	126	186	164
United Utilities Group PLC	United Kingdom	Utilities	27,832	480	527
Universal Music Group BV	Netherlands	Communication Services	31,370	1,039	1,111
UOL Group Ltd.	Singapore	Real Estate	21,441	140	126
UPM-Kymmene OYJ	Finland	Materials	21,543	981	977
USS Co. Ltd.	Japan	Consumer Discretionary	16,186	186	207
Var Energi AS	Norway	Energy	31,028	138	130
Venture Corp. Ltd.	Singapore	Information Technology	11,032	176	163

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Verbund AG	Austria	Utilities	1,320	149	148
Vestas Wind Systems AS	Denmark	Industrials	41,064	1,566	1,228
Vicinity Centres	Australia	Real Estate	156,666	262	324
Vienna Insurance Group AG	Austria	Financials	1,438	54	65
Vinci SA	France	Industrials	19,789	2,815	3,131
Vodafone Group PLC	United Kingdom	Communication Services	879,578	1,558	1,196
Voestalpine AG	Austria	Materials	4,563	190	161
Volkswagen AG Pfd.	Germany	Consumer Discretionary	7,472	1,606	1,072
Volkswagen AG	Germany	Consumer Discretionary	1,168	314	177
Volvo AB A	Sweden	Industrials	7,752	227	280
Volvo AB Class B	Sweden	Industrials	60,928	1,745	2,178
Volvo Car AB	Sweden	Consumer Discretionary	18,960	125	71
Vonovia SE	Germany	Real Estate	28,397	1,482	1,401
Warehouses De Pauw SCA	Belgium	Real Estate	7,110	301	257
Wartsila OYJ	Finland	Industrials	19,798	327	600
Washington H. Soul Pattison & Co. Ltd.	Australia	Financials	9,450	265	308
The Weir Group PLC	United Kingdom	Industrials	10,584	320	415
Wesfarmers Ltd.	Australia	Consumer Discretionary	45,887	2,265	3,029
West Japan Railway Co.	Japan	Industrials	19,407	567	499
Westpac Banking Corp.	Australia	Financials	142,513	3,070	4,237
WH Group Ltd.	Hong Kong	Consumer Staples	309,871	285	332
The Wharf Holdings Ltd.	Hong Kong	Real Estate	39,021	151	151
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	63,162	381	302
Whitbread PLC	United Kingdom	Consumer Discretionary	7,497	392	426
Whitehaven Coal Ltd.	Australia	Energy	33,434	252	226
Wienerberger AG	Austria	Materials	4,363	183	195
Wilh. Wilhelmsen Holding ASA	Norway	Industrials	4,142	43	66
Wilmar International Ltd.	Singapore	Consumer Staples	96,005	367	339
Wise PLC	United Kingdom	Financials	27,645	326	336
WiseTech Global Ltd.	Australia	Information Technology	6,985	370	898
Wix.com Ltd.	Israel	Information Technology	2,193	421	495
Wolters Kluwer NV	Netherlands	Industrials	9,822	1,484	2,241
Woodside Petroleum Ltd.	Australia	Energy	77,388	2,088	1,828
Woolworths Ltd.	Australia	Consumer Staples	49,310	1,662	1,539
Worley Ltd.	Australia	Industrials	15,179	218	211
WPP PLC	United Kingdom	Communication Services	43,802	652	606
Xero Ltd.	New Zealand	Information Technology	5,185	541	726
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	67,008	178	108
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	10,833	377	340
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	26,490	122	112
Yamaha Corp.	Japan	Consumer Discretionary	15,564	279	181
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	37,434	403	453
Yamato Holdings Co. Ltd.	Japan	Industrials	11,058	280	171
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	5,405	123	145
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	108,244	155	279
Yara International ASA	Norway	Materials	6,273	347	269
Yaskawa Electric Corp.	Japan	Industrials	10,685	573	504
Yokogawa Electric Corp.	Japan	Information Technology	9,770	243	337
Yokohama Rubber Co. Ltd.	Japan	Consumer Discretionary	5,361	133	163
Z Holdings Corp.	Japan	Communication Services	106,686	544	422
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	3,770	264	283
ZIM Integrated Shipping Services Ltd.	Israel	Industrials	3,891	99	135
ZOZO Inc.	Japan	Consumer Discretionary	5,431	183	267
Zurich Insurance Group AG	Switzerland	Financials	5,918	3,554	4,832
Total equities				829,823	982,989
Transaction costs				(1,408)	—
Total investments				828,415	982,989
Cash and cash equivalents					562
Other assets less liabilities					4,644
Net assets attributable to unitholders					988,195

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Other assets (liabilities)	0.5
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
Japan	24.3
United Kingdom	13.7
France	9.6
Switzerland	9.3
Germany	8.1
Australia	7.8
Other	5.2
Netherlands	4.7
Sweden	3.5
Denmark	3.1
Italy	2.6
Spain	2.6
Hong Kong	2.2
Singapore	1.6
Ireland	1.1
Other assets (liabilities)	0.5
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Financials	20.1
Industrials	17.7
Health care	12.7
Consumer discretionary	11.0
Information technology	8.8
Consumer staples	8.7
Materials	6.8
Communication services	4.4
Energy	3.6
Utilities	3.3
Real estate	2.3
Other assets (liabilities)	0.5
Cash and cash equivalents	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Other assets (liabilities)	0.7
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
Japan	25.4
United Kingdom	13.0
France	10.3
Switzerland	8.6
Germany	7.8
Australia	7.3
Netherlands	5.2
Other	5.1
Denmark	3.5
Sweden	3.4
Spain	2.6
Italy	2.5
Hong Kong	1.9
Singapore	1.4
Ireland	1.2
Other assets (liabilities)	0.7
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Financials	18.8
Industrials	17.1
Health care	12.5
Consumer discretionary	12.4
Information technology	9.3
Consumer staples	8.5
Materials	6.9
Communication services	4.3
Energy	4.1
Utilities	3.0
Real estate	2.3
Other assets (liabilities)	0.7
Cash and cash equivalents	0.1

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the ETF's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2024.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2024 and 2023 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QDX on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2024 was \$122.64 (March 31, 2024 – \$117.39).

The management fee rate for CAD Units is 0.17%.

As at September 30, 2024, the ETF's NAV per unit was \$122.45 (March 31, 2024 – \$116.77) and its Net Assets per unit calculated in accordance with IFRS was \$122.45 (March 31, 2024 – \$116.77).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
3,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	152,252	16,827
Value of collateral received	160,536	17,893

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	98	100.0	97	100.0
Tax withheld	(2)	(2.0)	(2)	(2.1)
	96	98.0	95	97.9
Payments to securities lending agent	(19)	(19.4)	(17)	(17.5)
Securities lending income	77	78.6	78	80.4

(d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equities of developed countries outside Canada and the United States.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

September 30, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	297,623	(1)	–	297,622				
JPY	242,100	337	–	242,437				
GBP	142,400	22	–	142,422				
CHF	85,654	–	–	85,654				
AUD	78,679	256	–	78,935				
SEK	34,915	–	–	34,915				
DKK	30,929	–	–	30,929				
HKD	21,084	–	–	21,084				
USD	16,242	1	–	16,243				
SGD	13,529	2	–	13,531				
NOK	6,895	–	–	6,895				
ILS	6,470	1	–	6,471				
PLN	3,701	–	–	3,701				
NZD	2,768	9	–	2,777				
Total	982,989	627	–	983,616				
% of Net Assets	99.5	0.1	–	99.6				
Total currency rate sensitivity					(49,181)	(5.0)	49,181	5.0

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	257,575	29	–	257,604				
JPY	211,695	(236)	–	211,459				
GBP	113,891	31	–	113,922				
CHF	66,545	74	–	66,619				
AUD	61,820	331	–	62,151				
DKK	28,713	–	–	28,713				
SEK	28,118	18	–	28,136				
HKD	15,494	–	–	15,494				
USD	13,048	228	–	13,276				
SGD	10,169	11	–	10,180				
NOK	6,191	2	–	6,193				
ILS	5,518	(37)	–	5,481				
PLN	3,051	–	–	3,051				
NZD	2,272	–	–	2,272				
Total	824,100	451	–	824,551				
% of Net Assets	99.3	0.1	–	99.4				
Total currency rate sensitivity					(41,228)	(5.0)	41,228	5.0

* Includes both monetary and non-monetary financial instruments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at September 30, 2024 and March 31, 2024, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	98,299	9.9	(98,299)	(9.9)
March 31, 2024	82,410	9.9	(82,410)	(9.9)

v. Credit risk

As at September 30, 2024 and March 31, 2024, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	982,442	547	–	982,989	824,090	10	–	824,100
Total	982,442	547	–	982,989	824,090	10	–	824,100

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

During the period ended September 30, 2024, equities with a fair value of \$466 (March 31, 2024 – \$Nil) 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:

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	163,519	145,254
Funds managed by affiliates of the Manager	753,312	655,547

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the ETF had no investments in Underlying Funds.