

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2025*

*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](http://www.mackenzieinvestments.com) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://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, 2025

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	1,248,284	1,011,308
Cash and cash equivalents	2,785	6,321
Dividends receivable	6,571	6,873
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	4	–
<b>Total assets</b>	<b>1,257,644</b>	<b>1,024,502</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	3,792
Accounts payable for units redeemed	–	–
Due to manager	194	253
<b>Total liabilities</b>	<b>194</b>	<b>4,045</b>
<b>Net assets attributable to unitholders</b>	<b>1,257,450</b>	<b>1,020,457</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
CAD Units	141.60	126.92	1,257,450	1,020,457

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
<b>Income</b>		
Dividends	23,921	17,261
Interest income for distribution purposes	40	42
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	15,846	(1,660)
Net unrealized gain (loss)	113,027	48,179
Securities lending income	111	77
Fee rebate income	1	–
Other	373	232
<b>Total income (loss)</b>	<b>153,319</b>	<b>64,131</b>
<b>Expenses (note 6)</b>		
Management fees	1,051	829
Management fee rebates	(949)	(777)
Interest charges	1	3
Commissions and other portfolio transaction costs	455	342
Independent Review Committee fees	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>559</b>	<b>398</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>559</b>	<b>398</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>152,760</b>	<b>63,733</b>
Foreign withholding tax expense (recovery)	2,143	1,727
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>150,617</b>	<b>62,006</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	17.47	8.12	150,617	62,006

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

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>1,020,457</b>	<b>830,222</b>
Increase (decrease) in net assets from operations	150,617	62,006
Distributions paid to unitholders:		
Investment income	(20,765)	(15,616)
Capital gains	–	–
Management fee rebates	(949)	(777)
<b>Total distributions paid to unitholders</b>	<b>(21,714)</b>	<b>(16,393)</b>
Unit transactions:		
Proceeds from units issued	172,716	119,633
Reinvested distributions	–	–
Payments on redemption of units	(64,626)	(7,273)
<b>Total unit transactions</b>	<b>108,090</b>	<b>112,360</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>236,993</b>	<b>157,973</b>
<b>End of period</b>	<b>1,257,450</b>	<b>988,195</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>	<b>Units</b>	
<b>Units outstanding – beginning of period</b>	<b>8,040</b>	<b>7,110</b>
Issued	1,320	1,020
Reinvested distributions	–	–
Redeemed	(480)	(60)
<b>Units outstanding – end of period</b>	<b>8,880</b>	<b>8,070</b>

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# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	150,617	62,006
Adjustments for:		
Net realized loss (gain) on investments	(15,865)	1,622
Change in net unrealized loss (gain) on investments	(113,027)	(48,179)
Purchase of investments	(204,026)	(146,122)
Proceeds from sale and maturity of investments	92,174	31,220
(Increase) decrease in accounts receivable and other assets	298	(444)
Increase (decrease) in accounts payable and other liabilities	(59)	22
<b>Net cash provided by (used in) operating activities</b>	<b>(89,888)</b>	<b>(99,875)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	172,716	123,157
Payments on redemption of units	(64,626)	(7,273)
Distributions paid net of reinvestments	(21,714)	(16,393)
<b>Net cash provided by (used in) financing activities</b>	<b>86,376</b>	<b>99,491</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,512)</b>	<b>(384)</b>
Cash and cash equivalents at beginning of period	6,321	917
Effect of exchange rate fluctuations on cash and cash equivalents	(24)	29
<b>Cash and cash equivalents at end of period</b>	<b>2,785</b>	<b>562</b>
Cash	2,785	562
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>2,785</b>	<b>562</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	22,080	15,090
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	40	42
Interest paid	1	3

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

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
3i Group PLC	United Kingdom	Financials	43,327	1,705	3,319
A.P. Moller - Maersk AS Class A	Denmark	Industrials	120	321	327
A.P. Moller - Maersk AS Class B	Denmark	Industrials	199	536	543
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	30,588	184	246
A2A SpA	Italy	Utilities	71,959	190	262
AAK AB	Sweden	Consumer Staples	7,926	240	287
ABB Ltd.	Switzerland	Industrials	71,771	3,996	7,194
ABC-Mart Inc.	Japan	Consumer Discretionary	4,330	107	120
ABN AMRO Group NV	Netherlands	Financials	22,590	860	1,006
Ackermans & van Haaren NV	Belgium	Health Care	987	245	352
Acom Co. Ltd.	Japan	Financials	17,033	63	77
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	7,761	399	863
Addtech AB - B Shares	Sweden	Industrials	10,786	338	487
Adidas AG	Germany	Consumer Discretionary	7,510	2,370	2,203
Admiral Group PLC	United Kingdom	Financials	10,715	511	673
Advantest Corp.	Japan	Information Technology	33,232	1,487	4,587
Adyen NV	Netherlands	Financials	1,253	2,826	2,796
Aena SA	Spain	Industrials	33,357	817	1,269
Aeon Co. Ltd.	Japan	Consumer Staples	108,358	1,146	1,832
AerCap Holdings NV	Ireland	Industrials	7,883	777	1,327
Ageas	Belgium	Financials	8,087	570	779
AGL Energy Ltd.	Australia	Utilities	27,872	242	227
AIA Group Ltd.	Hong Kong	Financials	481,309	6,058	6,425
AIB Group PLC	Ireland	Financials	94,176	714	1,188
Air Liquide SA	France	Materials	25,490	5,414	7,370
Air Water Inc.	Japan	Materials	9,140	172	219
Airbus SE	France	Industrials	26,592	5,044	8,582
Airport City Ltd.	Israel	Real Estate	2,571	60	67
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	22,390	345	540
Ajinomoto Co. Inc.	Japan	Consumer Staples	38,733	873	1,549
Aker ASA	Norway	Industrials	991	87	108
Aker BP ASA	Norway	Energy	14,053	527	496
Alcon Inc.	Switzerland	Health Care	22,274	2,345	2,308
Alfa Laval AB	Sweden	Industrials	12,733	620	807
Alfresa Holdings Corp.	Japan	Health Care	7,733	157	154
Alibaba Health Information Technology Ltd.	China	Consumer Staples	227,598	271	271
All Nippon Airways Co. Ltd.	Japan	Industrials	20,412	574	550
Allegro.eu SA	Poland	Consumer Discretionary	25,757	321	352
Allianz SE Reg.	Germany	Financials	17,499	6,349	10,225
Amada Holdings Co. Ltd.	Japan	Industrials	14,443	193	248
Amadeus IT Group SA	Spain	Consumer Discretionary	20,358	1,872	2,247
Amot Investments Ltd.	Israel	Real Estate	11,157	86	116
Ampol Ltd.	Australia	Energy	10,759	293	297
Andritz AG	Austria	Industrials	3,216	240	315
Anglo American PLC	United Kingdom	Materials	45,262	2,274	2,361
Anheuser-Busch InBev NV	Belgium	Consumer Staples	43,251	3,564	3,592
Antofagasta PLC	Chile	Materials	15,619	436	805
APA Group	Australia	Utilities	58,895	484	482
ArcelorMittal SA	Luxembourg	Materials	19,044	685	952
Argenx SE ADR	Netherlands	Health Care	2,754	1,613	2,826
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	25,577	1,060	1,651
Asahi Glass Co. Ltd.	Japan	Industrials	8,739	422	397
Asahi Group Holdings Ltd.	Japan	Consumer Staples	67,144	1,143	1,123
Asahi Intecc Co. Ltd.	Japan	Health Care	9,634	253	218
Asahi Kasei Corp.	Japan	Materials	55,719	595	611
Ashtead Group PLC	United Kingdom	Industrials	19,333	1,636	1,798
ASICS Corp.	Japan	Consumer Discretionary	28,464	448	1,038
ASM International NV	Netherlands	Information Technology	2,081	1,327	1,738
ASML Holding NV	Netherlands	Information Technology	17,467	16,088	23,648
Assa Abloy AB B	Sweden	Industrials	43,992	1,606	2,126
Asseco Poland SA	Poland	Information Technology	2,602	202	200
Assicurazioni Generali SpA	Italy	Financials	40,590	1,274	2,217
Associated British Foods PLC	United Kingdom	Consumer Staples	13,421	484	516
Astellas Pharma Inc.	Japan	Health Care	80,652	1,438	1,216
AstraZeneca PLC	United Kingdom	Health Care	67,895	11,900	14,221

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
ASX Ltd.	Australia	Financials	8,692	567	470
Atlas Arteria Ltd.	Australia	Industrials	44,144	231	200
Atlas Copco AB A	Sweden	Industrials	114,701	2,261	2,696
Atlas Copco AB B	Sweden	Industrials	68,212	1,171	1,422
Auckland International Airport Ltd.	New Zealand	Industrials	76,227	493	485
Aumovio SE	Germany	Consumer Discretionary	2,535	144	146
Aurizon Holdings Ltd.	Australia	Industrials	78,885	261	232
Australia and New Zealand Banking Group Ltd.	Australia	Financials	135,042	3,292	4,136
Auto Trader Group PLC	United Kingdom	Communication Services	39,447	467	582
AutoStore Holdings Ltd.	Bermuda	Industrials	52,461	90	67
Avanza Bank Holding AB	Sweden	Financials	5,501	197	284
Aviva PLC	United Kingdom	Financials	138,549	1,246	1,780
AXA SA	France	Financials	77,635	3,375	5,158
Axfood AB	Netherlands	Consumer Staples	4,891	169	211
Azbil Corp.	Japan	Information Technology	21,287	244	281
Azelis Group NV	Belgium	Industrials	5,124	152	97
Azrieli Group Ltd.	Israel	Real Estate	1,660	157	230
BAE Systems PLC	United Kingdom	Industrials	136,577	2,455	5,268
Bakkafrost P/F	Denmark	Consumer Staples	2,234	179	142
Banca Mediolanum SpA	Italy	Financials	9,194	134	256
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	257,469	2,964	6,878
Banco BPM SpA	Italy	Financials	49,740	444	1,035
Banco Comercial Portugues SA	Portugal	Financials	331,055	139	408
Banco Santander SA	Spain	Financials	664,745	3,986	9,644
Bank Hapoalim	Israel	Financials	59,365	805	1,683
Bank Leumi Le-Israel	Israel	Financials	67,592	874	1,859
Bank Millennium SA	Poland	Financials	28,253	149	156
Bank of Ireland Group PLC	Ireland	Financials	43,555	632	998
Bank Pekao SA	Poland	Financials	7,974	331	534
Barclays PLC	United Kingdom	Financials	641,743	2,249	4,563
Barratt Redrow PLC	United Kingdom	Consumer Discretionary	60,549	537	442
BASF SE	Germany	Materials	40,443	3,076	2,803
BAWAG Group AG	Austria	Financials	3,394	301	621
BayCurrent Consulting Inc.	Japan	Industrials	5,909	305	484
Bayer AG	Germany	Health Care	44,517	2,756	2,055
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	2,522	283	326
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	12,498	1,564	1,746
Beiersdorf AG	Germany	Consumer Staples	4,267	701	621
Beijer Ref AB	Sweden	Industrials	16,928	339	367
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	90,220	167	241
BHP Group Ltd. (AUD shares)	Australia	Materials	225,734	8,672	8,853
Big Shopping Centers Ltd.	Israel	Real Estate	713	117	204
BioNTech SE	Germany	Health Care	4,261	771	579
BlueScope Steel Ltd.	Australia	Materials	19,726	364	413
BNP Paribas SA	France	Financials	45,229	3,948	5,718
Boliden AB	Sweden	Materials	12,714	566	720
Bolloré SA	France	Communication Services	31,128	237	245
Bouygues SA	France	Industrials	8,919	441	559
BP PLC	United Kingdom	Energy	653,439	4,560	5,211
Brambles Ltd.	Australia	Industrials	61,701	801	1,411
Bridgestone Corp.	Japan	Consumer Discretionary	24,754	1,323	1,597
British American Tobacco PLC	United Kingdom	Consumer Staples	94,283	4,923	6,971
Brother Industries Ltd.	Japan	Information Technology	11,622	278	271
BT Group PLC	United Kingdom	Communication Services	271,506	716	972
Budimex SA	Poland	Industrials	571	105	112
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	80,204	209	119
Bunzl PLC	United Kingdom	Industrials	14,851	720	653
BYD Electronic International Co. Ltd.	China	Information Technology	33,969	186	251
CA Immobilien Anlagen AG	Austria	Real Estate	1,483	59	57
CaixaBank SA	Spain	Financials	156,365	962	2,287
Calbee Inc.	Japan	Consumer Staples	3,481	98	94
Camtek Ltd.	Israel	Information Technology	1,252	116	182
Canon Inc.	Japan	Information Technology	40,795	1,424	1,667
Capcom Co. Ltd.	Japan	Communication Services	15,106	374	573
Capgemini SE	France	Information Technology	7,083	1,747	1,431

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>EQUITIES (cont'd)</b>					
Capitaland Investment Ltd.	Singapore	Real Estate	102,778	322	298
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	257,758	534	637
Capland Ascendas Real Estate Investment Trust	Singapore	Real Estate	172,027	482	518
Carlsberg AS Class B	Denmark	Consumer Staples	4,111	766	665
carsales.com Ltd.	Australia	Communication Services	15,246	384	517
Castellum AB	Sweden	Real Estate	15,783	276	248
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	27,034	44	51
CCC SA	Poland	Consumer Discretionary	2,389	159	166
CD Projekt SA	Poland	Communication Services	3,187	191	331
Cellebrite DI Ltd.	Japan	Information Technology	5,467	118	141
Cellnex Telecom SAU	Spain	Communication Services	26,261	1,520	1,266
Central Japan Railway Co.	Japan	Industrials	42,217	1,412	1,688
Centrica PLC	United Kingdom	Utilities	221,581	591	691
Charter Hall Group	Australia	Real Estate	21,002	287	441
Check Point Software Technologies Ltd.	Israel	Information Technology	3,815	765	1,098
The Chiba Bank Ltd.	Japan	Financials	28,273	267	414
China Gas Holdings Ltd.	China	Utilities	121,110	238	165
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	133,206	643	357
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	77,812	156	217
Chubu Electric Power Co. Inc.	Japan	Utilities	29,215	458	567
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	28,874	1,443	1,754
City Developments Ltd.	Singapore	Real Estate	17,542	112	131
CK Asset Holdings Ltd.	Hong Kong	Real Estate	81,643	579	551
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	119,939	999	1,099
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	27,420	225	251
Clal Insurance Enterprises Holdings Ltd.	Israel	Financials	2,871	175	205
CLP Holdings Ltd.	Hong Kong	Utilities	81,746	949	942
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	9,358	834	1,177
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	5,791	107	144
Cochlear Ltd.	Australia	Health Care	2,942	670	758
Coles Group Ltd.	Australia	Consumer Staples	58,873	955	1,264
Coloplast AS	Denmark	Health Care	5,861	994	697
Colruyt SA	Belgium	Consumer Staples	1,455	84	80
Commerzbank AG	Germany	Financials	42,075	1,646	2,207
Commonwealth Bank of Australia	Australia	Financials	75,615	7,972	11,638
Compagnie de Saint-Gobain	France	Industrials	20,465	1,986	3,067
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	23,894	4,508	6,335
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	30,085	1,377	1,502
Compass Group PLC	United Kingdom	Consumer Discretionary	76,913	2,700	3,644
Computershare Ltd.	Australia	Industrials	23,242	524	778
Concordia Financial Group Ltd.	Japan	Financials	49,212	308	527
Contact Energy Ltd.	New Zealand	Utilities	35,806	248	263
Continental AG	Germany	Consumer Discretionary	4,879	575	448
ConvaTec Group PLC	United Kingdom	Health Care	74,597	291	323
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	1,784	140	145
Credit Agricole SA	France	Financials	44,521	832	1,217
Croda International PLC	United Kingdom	Materials	5,843	557	296
CSL Ltd.	Australia	Health Care	21,819	5,446	3,988
CSPC Pharmaceuticals Group Ltd.	China	Health Care	368,415	475	617
CVC Capital Partners PLC	Luxembourg	Financials	29,181	818	707
Cyber Agent Ltd.	Japan	Communication Services	18,680	256	313
CyberArk Software Ltd.	Israel	Information Technology	2,157	688	1,450
Dai Nippon Printing Co. Ltd.	Japan	Industrials	18,402	327	436
Daifuku Co. Ltd.	Japan	Industrials	14,866	464	664
Dai-ichi Life Holdings Inc.	Japan	Financials	158,196	1,170	1,738
Daiichi Sankyo Co. Ltd.	Japan	Health Care	77,953	2,913	2,435
Daikin Industries Ltd.	Japan	Industrials	12,321	2,661	1,983
Daimler AG	Germany	Consumer Discretionary	31,396	2,929	2,745
Daimler Truck Holding AG	Germany	Industrials	22,610	1,094	1,295
Daito Trust Construction Co. Ltd.	Japan	Real Estate	13,740	392	420
Daiwa House Industry Co. Ltd.	Japan	Real Estate	25,981	1,008	1,302
Daiwa House REIT Investment Corp.	Japan	Real Estate	200	266	237
Daiwa Securities Group Inc.	Japan	Financials	59,075	462	669
Danone SA	France	Consumer Staples	28,701	2,574	3,480
Danske Bank AS	Denmark	Financials	29,186	951	1,732

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Dassault Systemes SA	France	Information Technology	30,888	1,707	1,440
Davide Campari Milano SpA	Italy	Consumer Staples	26,413	346	232
DBS Group Holdings Ltd.	Singapore	Financials	90,843	2,973	5,015
DCC PLC	United Kingdom	Industrials	4,441	413	397
Delek Group Ltd.	Israel	Energy	413	79	139
Denso Corp.	Japan	Consumer Discretionary	74,683	1,510	1,503
Dentsu Inc.	Japan	Communication Services	8,842	357	270
Deutsche Bank AG Reg.	Germany	Financials	82,077	1,673	4,019
Deutsche Boerse AG	Germany	Financials	8,245	2,235	3,075
Deutsche Telekom AG	Germany	Communication Services	146,282	4,749	6,938
Dexus Property Group	Australia	Real Estate	47,922	369	317
DHL Group	Germany	Industrials	43,497	2,688	2,698
Diageo PLC	United Kingdom	Consumer Staples	100,684	5,197	3,349
D'leteren SA	Belgium	Consumer Discretionary	965	223	251
Dino Polska SA	Poland	Consumer Staples	21,631	266	363
Disco Corp.	Japan	Information Technology	4,041	984	1,771
DNB Bank ASA	Norway	Financials	37,011	1,040	1,401
Dr Ing hc F Porsche AG	Germany	Consumer Discretionary	5,069	666	342
DSM-Firmenich AG	Switzerland	Materials	11,324	1,880	1,343
DSV Panalpina AS	Denmark	Industrials	8,597	2,222	2,381
E.ON SE	Germany	Utilities	100,274	1,734	2,625
East Japan Railway Co.	Japan	Industrials	44,548	1,195	1,519
Ebara Corp.	Japan	Industrials	20,855	322	665
EBOS Group Ltd. (NZD)	New Zealand	Health Care	8,988	277	216
Eisai Co. Ltd.	Japan	Health Care	11,711	800	549
Elbit Systems Ltd.	Israel	Industrials	1,206	400	852
The Electric Power Development Co. Ltd.	Japan	Utilities	7,587	164	198
Elia System Operator SA/NV	Belgium	Utilities	1,880	281	302
Elisa OYJ	Finland	Communication Services	6,344	447	463
Embracer Group AB	Sweden	Communication Services	6,436	222	99
Endeavour Group Ltd.	Australia	Consumer Staples	65,356	343	219
Endesa SA	Spain	Utilities	14,425	445	642
Enel SpA	Italy	Utilities	347,957	3,509	4,589
ENEOS Holdings Inc.	Japan	Energy	119,899	690	1,062
Energias de Portugal SA	Portugal	Utilities	133,810	814	883
Energix-Renewable Energies Ltd.	Israel	Utilities	11,879	54	71
Engie SA	France	Utilities	79,298	1,712	2,367
Eni SpA	Italy	Energy	93,054	1,780	2,262
Enlight Renewable Energy Ltd.	Israel	Utilities	5,361	142	230
Epiroc AB Class A	Sweden	Industrials	28,257	741	829
Epiroc AB Class B	Sweden	Industrials	17,024	389	447
EQT AB	Sweden	Financials	23,231	877	1,119
Equinor ASA	Norway	Energy	26,569	935	902
Erste Group Bank AG	Austria	Financials	13,719	833	1,866
EssilorLuxottica	France	Health Care	13,263	3,666	5,985
Essity Aktiebolag Class B	Sweden	Consumer Staples	27,084	1,002	985
Etoro Group Ltd.	Israel	Financials	1,024	79	59
EVN AG	Austria	Utilities	1,591	57	61
Evolution Gaming Group AB	Sweden	Consumer Discretionary	6,324	918	724
Evolution Mining Ltd.	Australia	Materials	89,488	370	894
Evraz PLC	United Kingdom	Materials	9,028	87	-
Exor NV	Netherlands	Financials	3,365	391	458
Experian PLC	United Kingdom	Industrials	41,590	2,279	2,900
Fanuc Corp.	Japan	Industrials	41,750	1,874	1,676
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	7,938	2,707	3,368
Fastighets AB Balder	Sweden	Real Estate	30,178	283	301
Fattal Holdings 1998 Ltd.	Israel	Consumer Discretionary	299	53	70
Ferrari NV	Italy	Consumer Discretionary	5,501	2,346	3,702
Ferrovial SE	Netherlands	Industrials	21,639	1,030	1,726
Financiere de Tubize SA	Belgium	Health Care	866	187	277
FincoBank Banca Finco SpA	Italy	Financials	27,594	597	830
First International Bank of Israel Ltd.	Israel	Financials	2,350	134	235
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	25,055	624	750
Fortescue Metals Group Ltd.	Australia	Materials	71,586	1,289	1,233
Fortum OYJ	Finland	Utilities	19,709	478	519

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Fosun International Ltd.	China	Industrials	99,530	105	98
Fresenius Medical Care AG & Co.	Germany	Health Care	9,468	691	691
Fresenius SE & Co. KGaA	Germany	Health Care	18,659	949	1,446
Fresnillo PLC	Mexico	Materials	8,465	124	374
Frontline PLC	Norway	Energy	6,458	151	205
Fuji Electric Co. Ltd.	Japan	Industrials	6,149	388	576
Fuji Media Holdings Inc.	Japan	Communication Services	6,481	180	214
FUJIFILM Holdings Corp.	Japan	Information Technology	52,523	1,484	1,822
Fujikura Ltd.	Japan	Industrials	10,982	372	1,496
Fujitsu Ltd.	Japan	Information Technology	81,612	1,761	2,679
Fukuoka Financial Group Inc.	Japan	Financials	8,498	256	355
Futu Holdings Ltd.	China	Financials	2,651	232	641
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	96,502	701	740
Galderma Group AG	Switzerland	Health Care	4,917	904	1,189
Galp Energia SGPS SA	Portugal	Energy	18,919	372	498
Gas Natural SDG SA	Spain	Utilities	4,755	171	206
Geberit AG	Switzerland	Industrials	1,469	1,208	1,534
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	260,735	672	912
Genmab AS	Denmark	Health Care	2,803	1,178	1,183
Genting Singapore Ltd.	Singapore	Consumer Discretionary	256,806	213	204
Getinge AB	Sweden	Health Care	9,820	314	294
Givaudan SA	Switzerland	Materials	417	2,286	2,357
Gjensidige Forsikring ASA	Norway	Financials	8,177	221	334
Glencore PLC	Australia	Materials	438,450	2,791	2,806
Global-e Online Ltd.	Israel	Consumer Discretionary	4,452	209	222
GLP J-REIT	Japan	Real Estate	209	310	269
GMO Payment Gateway Inc.	Japan	Financials	1,970	212	154
Goodman Group	Australia	Real Estate	89,711	2,092	2,712
GPT Group Stapled Securities	Australia	Real Estate	86,419	361	428
Grab Holdings Ltd.	Singapore	Industrials	120,146	605	1,006
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	3,424	397	426
GSK PLC	United Kingdom	Health Care	185,032	5,198	5,457
Hafnia Ltd.	Singapore	Energy	12,180	107	102
Hakuhodo DY Holdings Inc.	Japan	Communication Services	9,808	137	110
Haleon PLC	United Kingdom	Health Care	407,163	2,551	2,535
Halma PLC	United Kingdom	Information Technology	17,003	738	1,099
Hamamatsu Photonics K.K.	Japan	Information Technology	13,351	359	202
Hang Lung Properties Ltd.	Hong Kong	Real Estate	77,225	158	121
Hang Seng Bank Ltd.	Hong Kong	Financials	32,341	660	685
Hankyu Hanshin Holdings Inc.	Japan	Industrials	10,611	421	436
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,728	803	1,144
Hapag-Lloyd AG	Germany	Industrials	317	72	58
Harel Insurance Investments & Financial Services Ltd.	Israel	Financials	4,776	77	224
Haseko Corp.	Japan	Consumer Discretionary	11,503	198	274
HeidelbergCement AG	Germany	Materials	5,750	777	1,801
Heineken Holding NV A	Netherlands	Consumer Staples	5,549	609	529
Heineken NV	Netherlands	Consumer Staples	13,035	1,680	1,415
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	59,499	276	292
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	7,444	834	836
Henkel AG & Co. KGaA	Germany	Consumer Staples	4,346	443	449
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	24,762	538	642
Hermes International	France	Consumer Discretionary	1,467	3,673	4,996
Hexagon AB B	Sweden	Information Technology	93,428	1,410	1,547
Hikari Tsushin Inc.	Japan	Industrials	615	153	239
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	7,369	254	234
Hirose Electric Co. Ltd.	Japan	Information Technology	1,303	227	226
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	4,021	146	179
Hitachi Ltd.	Japan	Industrials	197,348	4,140	7,307
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	Utilities	101,457	99	107
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	163,037	288	336
Holcim Ltd.	Switzerland	Materials	21,877	2,065	2,576
Holmen AB Class B Shares	Sweden	Materials	3,353	187	177
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	209,289	2,737	3,019
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	490,121	684	593
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	54,054	3,236	4,273

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	46,880	282	413
Hoshizaki Electric Co. Ltd.	Japan	Industrials	4,887	242	256
Hoya Corp.	Japan	Health Care	15,210	2,440	2,934
HSBC Holdings PLC (GBP Shares)	United Kingdom	Financials	790,858	8,313	15,481
Huhtamaki Oyj	Finland	Materials	4,711	246	227
Hulic Co. Ltd.	Japan	Real Estate	25,251	319	385
Husqvarna AB-B	Sweden	Industrials	17,289	202	128
Iberdrola SA	Spain	Utilities	249,543	4,401	6,570
Ibiden Co. Ltd.	Japan	Information Technology	5,699	324	482
ICON PLC	United States	Health Care	3,650	1,110	889
Idemitsu Kosan Co.	Japan	Energy	36,326	267	348
IHI Corp.	Japan	Industrials	46,319	330	1,204
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	7,169	162	160
Imperial Brands PLC	United Kingdom	Consumer Staples	34,204	1,173	2,023
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	50,065	2,654	3,845
Industrial Buildings Corp. Ltd.	Israel	Real Estate	25,533	96	139
Industrivarden AB Class C	Sweden	Financials	6,890	293	380
Industrivarden AB	Sweden	Financials	4,855	202	268
Indutrade AB	Sweden	Industrials	12,060	393	385
Infineon Technologies AG	Germany	Information Technology	59,010	2,802	3,203
Informa PLC	United Kingdom	Communication Services	59,322	699	1,020
Infrastrutture Wireless Italiane SpA	Italy	Communication Services	15,529	230	254
Infratil Ltd.	New Zealand	Financials	41,493	335	414
ING Groep NV	Netherlands	Financials	135,441	2,705	4,888
INPEX Corp.	Japan	Energy	38,246	580	963
InPost SA	Poland	Industrials	11,138	220	190
Insurance Australia Group Ltd.	Australia	Financials	106,776	585	807
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	6,523	722	1,097
Intermediate Capital Group PLC	United Kingdom	Financials	13,207	424	551
International Consolidated Airlines Group SA	United Kingdom	Industrials	155,982	512	1,128
Intertek Group PLC	United Kingdom	Industrials	7,085	594	627
Intesa Sanpaolo SpA	Italy	Financials	662,541	2,924	6,081
Investment AB Latour	Sweden	Industrials	6,275	217	207
Investor AB A	Sweden	Financials	22,781	716	990
Investor AB	Sweden	Financials	79,569	2,452	3,461
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	14,893	222	383
Israel Chemicals Ltd.	Israel	Materials	32,322	280	282
The Israel Corp. Ltd.	Israel	Materials	162	66	71
Israel Discount Bank Ltd.	Israel	Financials	55,931	428	771
Isuzu Motors Ltd.	Japan	Consumer Discretionary	25,474	424	449
ITOCHU Corp.	Japan	Industrials	56,297	2,879	4,469
J Sainsbury PLC	United Kingdom	Consumer Staples	77,889	354	487
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	11,531	158	268
James Hardie Industries PLC	Ireland	Materials	26,011	1,008	674
Japan Airlines Co. Ltd.	Japan	Industrials	19,395	495	545
Japan Exchange Group Inc.	Japan	Financials	46,886	651	730
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	321	320	344
Japan Post Bank Co. Ltd.	Japan	Financials	61,277	831	1,048
Japan Post Holdings Co. Ltd.	Japan	Financials	77,976	900	1,080
Japan Post Insurance Co. Ltd.	Japan	Financials	8,024	194	317
Japan Real Estate Investment Corp.	Japan	Real Estate	314	331	368
Japan Tobacco Inc.	Japan	Consumer Staples	50,207	1,576	2,300
Jardine Cycle & Carriage Ltd.	Singapore	Industrials	2,659	71	82
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	9,029	595	791
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	4,889	452	523
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	108,287	261	193
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	12,596	365	426
JFE Holdings Inc.	Japan	Materials	26,592	453	455
Kajima Corp.	Japan	Industrials	19,471	421	792
Kansai Electric Power Co. Inc.	Japan	Utilities	40,626	645	811
Kansai Paint Co. Ltd.	Japan	Materials	6,563	150	149
Kao Corp.	Japan	Consumer Staples	20,400	1,291	1,240
Kawasaki Heavy Industries Ltd.	Japan	Industrials	7,057	295	650
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	16,326	224	324
KBC Groep NV	Belgium	Financials	11,324	1,138	1,878

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
KDDI Corp.	Japan	Communication Services	131,485	2,740	2,924
Keio Corp.	Japan	Industrials	4,620	220	166
Keisei Electric Railway Co. Ltd.	Japan	Industrials	20,116	289	260
Keppel Corp. Ltd.	Singapore	Industrials	62,406	398	601
Kering	France	Consumer Discretionary	3,215	2,115	1,485
Kerry Group PLC A	Ireland	Consumer Staples	6,682	956	838
Kesko OYJ Class B	Finland	Consumer Staples	12,166	377	360
Kewpie Corp.	Japan	Consumer Staples	4,657	130	177
Keyence Corp.	Japan	Information Technology	8,330	4,990	4,331
KGHM Polska Miedz SA	Poland	Materials	6,272	283	385
Kikkoman Corp.	Japan	Consumer Staples	33,569	533	397
Kinden Corp.	Japan	Industrials	4,951	237	236
Kingfisher PLC	United Kingdom	Consumer Discretionary	79,444	382	459
Kingspan Group PLC	Ireland	Industrials	6,914	765	800
Kintetsu Corp.	Japan	Industrials	8,552	334	248
Kioxia Holdings Corp.	Japan	Information Technology	3,588	69	165
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	35,546	755	726
Knorr-Bremse AG	Germany	Industrials	2,984	347	390
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	2,271	170	115
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	6,384	232	244
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	5,420	109	98
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	9,253	229	195
Kokusai Electric Corp.	Japan	Information Technology	6,496	201	257
Komatsu Ltd.	Japan	Industrials	40,292	1,432	1,959
Konami Corp.	Japan	Communication Services	4,319	425	869
Kone OYJ B	Finland	Industrials	15,042	1,173	1,426
Kongsberg Gruppen ASA	Norway	Industrials	18,869	329	839
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	147,229	714	984
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	41,086	1,757	2,314
Koninklijke Philips NV	Netherlands	Health Care	37,106	1,369	1,398
Kose Corp.	Japan	Consumer Staples	1,501	173	84
Kubota Corp.	Japan	Industrials	42,582	909	747
Kuehne + Nagel International AG	Switzerland	Industrials	2,311	818	599
Kuraray Co. Ltd.	Japan	Materials	13,541	194	217
Kurita Water Industries Ltd.	Japan	Industrials	5,211	280	248
Kyocera Corp.	Japan	Information Technology	60,095	1,064	1,126
Kyoto Financial Group Inc.	Japan	Financials	13,455	345	399
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	10,591	303	229
Kyushu Electric Power Co. Inc.	Japan	Utilities	20,859	225	291
Kyushu Railway Co.	Japan	Industrials	6,352	196	235
L E Lundbergforetagen AB Class B	Sweden	Financials	2,104	140	152
Land Securities Group PLC	United Kingdom	Real Estate	33,618	381	366
Lasertec Corp.	Japan	Information Technology	3,541	763	677
Legal & General Group PLC	United Kingdom	Financials	258,143	1,115	1,151
Legrand SA	France	Industrials	11,408	1,532	2,622
Leonardo SpA	Italy	Industrials	18,155	494	1,603
Leroy Seafood Group ASA	Netherlands	Consumer Staples	12,033	85	83
Lifco AB	Sweden	Industrials	10,167	349	478
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	45	830	957
The Link Real Estate Investment Trust	Hong Kong	Real Estate	117,187	1,004	838
LIXIL Group Corp.	Japan	Industrials	12,932	280	222
Lloyds Banking Group PLC	United Kingdom	Financials	2,705,747	2,451	4,248
London Stock Exchange Group PLC	United Kingdom	Financials	21,498	3,457	3,429
Lonza Group AG	Switzerland	Health Care	3,181	2,593	2,933
L'Oreal SA	France	Consumer Staples	10,120	5,560	6,097
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	100,494	441	545
Lotus Bakeries NV	Belgium	Consumer Staples	19	279	249
LPP SA	Poland	Consumer Discretionary	50	268	339
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	11,729	11,093	9,981
Lynas Corp. Ltd.	Australia	Materials	41,867	301	649
M&G PLC	United Kingdom	Financials	108,548	391	514
Macquarie Group Ltd.	Australia	Financials	16,187	2,713	3,274
Mainfreight Ltd.	New Zealand	Industrials	3,749	221	191
Makita Corp.	Japan	Industrials	10,796	475	489

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Mapletree Commercial Trust	Singapore	Real Estate	103,362	156	160
Mapletree Industrial Trust	Singapore	Real Estate	93,452	221	215
Mapletree Logistics Trust	Singapore	Real Estate	154,234	240	208
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	92,197	653	629
Marubeni Corp.	Japan	Industrials	65,806	1,197	2,293
Marui Group Co. Ltd	Japan	Financials	7,158	170	214
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	15,076	297	427
Mazda Motor Corp.	Japan	Consumer Discretionary	26,002	284	265
mBank SA	Poland	Financials	592	96	204
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	3,854	217	225
Mebuki Financial Group Inc.	Japan	Financials	41,192	171	367
Medibank Private Ltd.	Australia	Financials	124,308	405	553
Medipal Holdings Corp.	Japan	Health Care	8,067	179	194
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	10,896	378	315
Melison Ltd.	Israel	Real Estate	1,155	122	195
Melrose Industries PLC	United Kingdom	Industrials	56,906	497	649
Menora Mivtachim Holdings Ltd.	Israel	Financials	856	67	117
Merck KGaA	Germany	Health Care	5,834	1,329	1,044
Mercury NZ Ltd.	New Zealand	Utilities	29,674	155	160
Meridian Energy Ltd.	New Zealand	Utilities	57,832	268	260
Metaplanet Inc.	Japan	Consumer Discretionary	24,326	209	132
Metso Outotec Oyj	Finland	Industrials	28,953	394	553
Migdal Insurance & Financial Holding Ltd.	Israel	Financials	21,184	85	103
Minebea Co. Ltd.	Japan	Industrials	15,263	397	401
Mirvac Group Stapled Securities	Australia	Real Estate	177,664	377	372
MISUMI Group Inc.	Japan	Industrials	12,877	392	280
Mitsubishi Chemical Holdings Corp.	Japan	Materials	59,440	487	477
Mitsubishi Corp.	Japan	Industrials	152,032	2,960	5,058
Mitsubishi Electric Corp.	Japan	Industrials	87,397	1,746	3,131
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	52,284	1,070	1,676
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	7,509	171	187
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	141,043	1,564	5,155
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	28,398	117	108
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	521,657	5,825	11,766
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	37,584	302	433
Mitsui & Co. Ltd.	Japan	Industrials	108,896	2,367	3,776
Mitsui Chemicals Inc.	Japan	Materials	8,029	281	280
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	123,738	1,336	1,880
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	15,281	523	647
Mizrahi Tefahot Bank Ltd.	Israel	Financials	6,888	341	632
Mizuho Financial Group Inc.	Japan	Financials	112,821	2,675	5,302
Moncler SpA	Italy	Consumer Discretionary	9,611	764	784
Monday.com Ltd.	United States	Information Technology	1,780	490	480
Mondi PLC	South Africa	Materials	20,258	557	389
Monotaro Co. Ltd.	Japan	Industrials	11,153	251	227
Mowi ASA	Norway	Consumer Staples	20,198	541	594
MS&AD Insurance Group Holdings Inc.	Japan	Financials	58,904	1,184	1,862
MTR Corp. Ltd.	Hong Kong	Industrials	71,024	418	335
MTU Aero Engines AG	Germany	Industrials	2,425	858	1,550
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	5,917	3,169	5,257
Murata Manufacturing Co. Ltd.	Japan	Information Technology	75,960	2,056	2,015
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	25,550	826	1,186
National Australia Bank Ltd.	Australia	Financials	138,150	3,917	5,624
National Grid PLC	United Kingdom	Utilities	222,005	3,805	4,439
NatWest Group PLC	United Kingdom	Financials	353,473	2,052	3,454
The Navigator Co. SA	Portugal	Materials	10,748	57	57
NEC Corp.	Japan	Information Technology	56,324	1,027	2,515
Neste Oil OYJ	Finland	Energy	19,381	927	494
Nestle SA Reg.	Switzerland	Consumer Staples	116,575	17,363	14,896
Nexi SpA	Italy	Financials	24,194	304	190
Nexon Co. Ltd.	Japan	Communication Services	14,285	382	437
Next PLC	United Kingdom	Consumer Discretionary	5,144	746	1,192
Next Vision Stabilized Systems Ltd.	Israel	Information Technology	2,235	122	141
NEXTDC Ltd.	Australia	Information Technology	28,806	399	449
NGK Insulators Ltd.	Japan	Industrials	10,654	198	249

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	7,108	229	383
NH Foods Ltd.	Japan	Consumer Staples	3,947	184	218
Nibe Industrier AB	Sweden	Industrials	66,650	640	365
NICE-Systems Ltd.	Israel	Information Technology	2,858	778	587
Nichirei Corp.	Japan	Consumer Staples	9,504	150	155
Nidec Corp.	Japan	Industrials	40,637	1,753	1,008
Nikon Corp.	Japan	Consumer Discretionary	12,066	170	196
Nintendo Co. Ltd.	Japan	Communication Services	52,146	3,785	6,291
Nippon Building Fund Inc.	Japan	Real Estate	381	493	501
Nippon Express Holdings Co. Ltd.	Japan	Industrials	10,193	263	323
Nippon Paint Holdings Co. Ltd.	Japan	Materials	40,159	489	382
Nippon Prologis REIT Inc.	Japan	Real Estate	321	302	261
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	226,645	1,173	1,301
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	2,428,658	3,509	3,540
Nippon Television Holdings Inc.	Japan	Communication Services	7,483	145	278
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	18,708	631	890
Nissan Chemical Industries Ltd.	Japan	Materials	5,861	336	297
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	99,676	511	342
Nisshin Seifun Group Inc.	Japan	Consumer Staples	11,043	194	189
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	7,944	271	209
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	17,345	620	466
Nitto Denko Corp.	Japan	Materials	31,449	649	1,042
NMC Health PLC	United Arab Emirates	Health Care	139	7	-
Nokia OYJ	Finland	Information Technology	228,659	1,394	1,525
Nomura Holdings Inc.	Japan	Financials	136,128	905	1,392
Nomura Real Estate Holdings Inc.	Japan	Real Estate	23,473	164	209
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	184	288	278
Nomura Research Institute Ltd.	Japan	Information Technology	18,015	742	963
Nordea Bank ABP (Helsinki Listed)	Finland	Financials	142,962	2,175	3,266
Nordic Semiconductor ASA	Norway	Information Technology	7,393	117	158
Nordnet AB publ	Sweden	Financials	6,324	241	255
Norsk Hydro ASA	Norway	Materials	57,927	478	546
Northern Star Resources Ltd.	Australia	Materials	61,999	775	1,357
Nova Measuring Instruments Ltd.	Israel	Information Technology	1,323	254	585
Novartis AG Reg.	Switzerland	Health Care	86,052	11,254	15,066
Novo Nordisk AS B	Denmark	Health Care	142,657	14,021	10,769
Novonosis B	Denmark	Materials	16,436	1,298	1,401
NXP Semiconductors NV	China	Information Technology	11,432	3,047	3,622
Obayashi Corp.	Japan	Industrials	29,613	407	678
OBIC Business Consultants Co. Ltd.	Japan	Information Technology	1,291	80	111
OBIC Co. Ltd.	Japan	Information Technology	14,817	653	719
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	14,356	304	225
Oddity Tech Ltd.	Israel	Consumer Staples	1,531	140	133
OJI Paper Co. Ltd.	Japan	Materials	36,667	221	279
Olympus Corp.	Japan	Health Care	49,498	1,133	873
OMRON Corp.	Japan	Information Technology	7,939	575	304
OMV AG	Austria	Energy	6,384	408	474
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	17,838	452	286
OPC Energy Ltd.	Israel	Utilities	5,816	75	128
Open House Co. Ltd.	Japan	Consumer Discretionary	3,384	180	244
Opera Ltd.	Norway	Information Technology	4,014	111	115
Oracle Corp. Japan	Japan	Information Technology	1,504	173	214
Orange SA	France	Communication Services	84,666	1,353	1,912
Orica Ltd.	Australia	Materials	21,690	319	423
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	49,426	1,965	1,661
Origin Energy Ltd.	Australia	Utilities	77,137	544	889
Orion OYJ	Finland	Health Care	4,909	312	523
ORIX Corp.	Japan	Financials	51,483	1,321	1,883
ORIX JREIT Inc.	Japan	Real Estate	248	217	234
Orkla ASA	Norway	Consumer Staples	34,037	404	495
Orsted AS Rights Exp. 10-02-2025	Denmark	Utilities	99,075	366	137
Orsted AS	Denmark	Utilities	6,970	422	173
Osaka Gas Co. Ltd.	Japan	Utilities	16,230	423	656
Otsuka Corp.	Japan	Information Technology	10,137	284	295
Otsuka Holdings Co. Ltd.	Japan	Health Care	19,861	1,112	1,471

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	145,502	1,922	2,582
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	86,235	510	792
Panasonic Corp.	Japan	Consumer Discretionary	100,295	1,349	1,521
Pandora AS	Denmark	Consumer Discretionary	3,519	606	638
Partners Group Holding AG	Switzerland	Financials	976	1,636	1,764
Pearson PLC	United Kingdom	Consumer Discretionary	28,310	440	560
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	8,643	1,998	1,180
Persol Holdings Co. Ltd.	Japan	Industrials	81,312	205	207
PGE Polska Grupa Energetyczna SA	Poland	Utilities	39,390	102	162
Phoenix Group Holdings	United Kingdom	Financials	33,904	347	409
The Phoenix Holdings Ltd.	Israel	Financials	10,411	196	544
Pilbara Minerals Ltd.	Australia	Materials	135,084	377	314
Plus500 Ltd.	Israel	Financials	3,053	105	184
Polski Koncern Naftowy Orlen SA	Poland	Energy	26,451	564	878
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	7,031	580	385
Poste Italiane SpA	Italy	Financials	20,585	358	679
Power Assets Holdings Ltd.	Hong Kong	Utilities	61,570	496	543
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	38,745	599	1,047
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	25,959	368	541
Prada SpA	Italy	Consumer Discretionary	23,138	199	194
Pro Medicus Ltd.	Australia	Health Care	2,204	250	627
Prosus NV	Netherlands	Consumer Discretionary	57,897	2,940	5,674
Protector Forsikring ASA	Norway	Financials	2,399	161	164
Prudential PLC	United Kingdom	Financials	117,042	2,108	2,282
Prysmian SpA	Italy	Industrials	12,737	807	1,753
Publicis Groupe SA	France	Communication Services	10,377	1,635	1,386
Qantas Airways Ltd.	Australia	Industrials	67,780	386	683
QBE Insurance Group Ltd.	Australia	Financials	68,431	934	1,299
Qingdao Port International Co. Ltd.	China	Industrials	37,129	40	48
Raiffeisen International Bank-Holding AG	Austria	Financials	5,705	156	274
Rakuten Bank Ltd.	Japan	Financials	3,998	212	311
Rakuten Inc.	Japan	Consumer Discretionary	64,892	510	587
Ramsay Health Care Ltd.	Australia	Health Care	8,243	407	241
Rea Group Ltd.	Australia	Communication Services	2,169	339	462
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	30,672	2,983	3,285
Recordati SpA	Italy	Health Care	4,881	351	413
Recruit Holdings Co. Ltd.	Japan	Industrials	66,169	4,140	4,964
Red Electrica Corporacion SA	Spain	Utilities	18,239	452	490
Reece Ltd.	Australia	Industrials	12,690	223	132
RELX PLC	United Kingdom	Industrials	82,897	4,036	5,523
Renesas Electronics Corp.	Japan	Information Technology	73,958	1,353	1,189
Rentokil Initial PLC	United Kingdom	Industrials	114,854	937	809
Repsol SA	Spain	Energy	52,426	960	1,291
Resona Holdings Inc.	Japan	Financials	97,522	712	1,388
Rheinmetall AG	Germany	Industrials	2,074	2,373	6,729
Ricoh Co. Ltd.	Japan	Information Technology	23,504	284	289
Rightmove PLC	United Kingdom	Communication Services	34,934	379	464
Rinnai Corp.	Japan	Consumer Discretionary	4,829	161	160
Rio Tinto Ltd.	Australia	Materials	16,784	1,736	1,889
Rio Tinto PLC	United Kingdom	Materials	48,528	4,299	4,443
Roche Holding AG Genussscheine	Switzerland	Health Care	31,825	13,617	14,465
Roche Holding AG	Switzerland	Health Care	1,295	600	616
ROHM Co. Ltd.	Japan	Information Technology	15,095	350	315
Rohto Pharmaceutical Co. Ltd.	Japan	Consumer Staples	8,887	240	208
Rolls-Royce Holdings PLC	United Kingdom	Industrials	383,214	2,264	8,542
RWE AG	Germany	Utilities	30,335	1,580	1,876
Ryanair Holdings PLC	Ireland	Industrials	46,114	1,547	1,862
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	23,246	289	645
Saab AB Class B	Sweden	Industrials	13,973	356	1,188
Safran SA	France	Industrials	15,919	3,821	7,810
Sagax AB Class B	Sweden	Real Estate	9,891	313	287
Sagax AB Class D	Sweden	Real Estate	5,060	24	25
The Sage Group PLC	United Kingdom	Information Technology	43,568	682	898
Salmar ASA	Norway	Consumer Staples	3,033	218	225

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Sampo OYJ A	Finland	Financials	111,793	1,408	1,787
Sands China Ltd.	Hong Kong	Consumer Discretionary	111,228	426	432
Sandvik AB	Sweden	Industrials	47,420	1,352	1,837
Sanofi	United States	Health Care	49,752	6,662	6,389
Sanrio Co. Ltd.	Japan	Consumer Discretionary	7,314	342	479
Santander Bank Polska SA	Poland	Financials	1,782	248	323
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	14,195	209	219
Santos Ltd.	Australia	Energy	146,573	949	910
Sanwa Holdings Corp.	Japan	Industrials	8,416	346	336
SAP AG	Germany	Information Technology	46,376	10,572	17,279
Sartorius AG Pfd.	Germany	Health Care	1,111	548	359
Sartorius Stedim Biotech SA	France	Health Care	1,253	501	352
SATS Ltd.	Singapore	Industrials	39,163	123	143
SBI Holdings Inc.	Japan	Financials	12,267	397	744
Scentre Group	Australia	Real Estate	236,676	662	890
Schindler Holding AG PC	Switzerland	Industrials	1,848	659	973
Schindler Holding AG	Switzerland	Industrials	892	307	447
Schneider Electric SE	France	Industrials	24,470	6,240	9,505
Schroders PLC	United Kingdom	Financials	35,947	272	253
SCREEN Holdings Co. Ltd.	Japan	Information Technology	3,788	295	480
SCSK Corp.	Japan	Information Technology	6,476	175	270
Sea Ltd.	United States	Consumer Discretionary	13,351	1,907	3,320
Seatrium Ltd.	Singapore	Industrials	145,848	347	373
SECOM Co. Ltd.	Japan	Industrials	18,875	901	965
Sectra AB	Sweden	Health Care	5,941	297	274
Securitas AB B	Sweden	Industrials	22,979	333	481
Seek Ltd.	Australia	Communication Services	15,742	360	414
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	6,917	156	203
Segro PLC	United Kingdom	Real Estate	55,943	876	687
Seibu Holdings Inc.	Japan	Industrials	10,191	212	514
Seiko Epson Corp.	Japan	Information Technology	12,061	251	216
Sekisui Chemical Co. Ltd.	Japan	Industrials	16,582	346	430
Sekisui House Ltd.	Japan	Consumer Discretionary	26,962	754	855
SembCorp Industries Ltd.	Singapore	Utilities	40,649	216	264
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	103,552	1,942	1,942
Severn Trent PLC	United Kingdom	Utilities	12,118	551	587
SG Holdings Co. Ltd.	Japan	Industrials	12,403	257	179
SGH Ltd.	Australia	Industrials	8,735	262	402
<sup>1</sup> SGS SA Reg.	Switzerland	Industrials	7,560	1,039	1,090
Shapir Engineering and Industry Ltd.	Israel	Industrials	6,370	61	73
Sharp Corp.	Japan	Consumer Discretionary	13,202	140	103
Shell PLC (GBP Shares)	Netherlands	Energy	267,308	10,161	13,251
Shimadzu Corp.	Japan	Information Technology	10,520	434	370
Shimamura Co. Ltd.	Japan	Consumer Discretionary	2,131	150	199
Shimano Inc.	Japan	Consumer Discretionary	3,478	839	544
Shimizu Corp.	Japan	Industrials	24,220	240	475
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	75,857	3,298	3,468
Shionogi & Co. Ltd.	Japan	Health Care	34,292	768	837
Shiseido Co. Ltd.	Japan	Consumer Staples	17,680	952	421
Shizuoka Financial Group Inc.	Japan	Financials	20,373	230	390
Showa Denko K. K.	Japan	Materials	7,990	225	378
Shufersal Ltd.	Israel	Consumer Staples	12,061	155	198
Siemens AG	Germany	Industrials	33,535	7,663	12,566
Siemens Energy AG	Germany	Industrials	29,349	1,664	4,770
Siemens Healthineers AG	Germany	Health Care	13,362	994	1,005
Sigma Healthcare Ltd.	Australia	Health Care	201,090	524	551
Sika AG	Switzerland	Materials	6,889	2,559	2,134
Singapore Airlines Ltd.	Singapore	Industrials	60,800	363	428
Singapore Exchange Ltd.	Singapore	Financials	36,940	391	659
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	68,560	313	637
Singapore Telecommunications Ltd.	Singapore	Communication Services	323,901	906	1,444
Sino Biopharmaceutical Ltd.	Hong Kong	Health Care	445,885	365	649
Sino Land Co. Ltd.	Hong Kong	Real Estate	167,288	268	295
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	71,843	1,254	1,955
Skanska AB	Sweden	Industrials	14,964	411	540

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
SKF AB B	Sweden	Industrials	15,248	416	526
SMC Corp.	Japan	Industrials	2,551	1,687	1,092
Smith & Nephew PLC	United Kingdom	Health Care	39,547	827	991
Smiths Group PLC	United Kingdom	Industrials	14,960	426	659
Snam SpA	Italy	Utilities	93,219	655	780
Société Générale	France	Financials	32,377	1,346	2,983
Sofina SA Rights Exp. 10-02-2025	Belgium	Financials	674	-	2
Sofina SA	Belgium	Financials	690	261	283
Softbank Corp.	Japan	Communication Services	1,273,281	2,157	2,612
SoftBank Group Corp.	Japan	Communication Services	44,686	3,352	7,866
Sohgo Security Services Co. Ltd.	Japan	Industrials	15,877	151	167
Sojitz Corp.	Japan	Industrials	10,090	269	372
Solvay SA	Belgium	Materials	3,208	311	142
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	41,015	1,006	1,768
So-net M3 Inc.	Japan	Health Care	18,470	737	415
Sonic Healthcare Ltd.	Australia	Health Care	21,407	614	423
Sony Corp.	Japan	Consumer Discretionary	272,631	7,117	10,940
Sony Financial Holdings Inc.	Japan	Financials	272,631	524	421
South32 Ltd.	Australia	Materials	202,413	636	511
SpareBank 1 SMN	Norway	Financials	5,767	151	156
SpareBank 1 Sor-Norge ASA	Norway	Financials	9,384	175	233
Sparebanken Vest	Norway	Financials	6,442	140	158
Spark New Zealand Ltd.	New Zealand	Communication Services	83,481	284	159
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	3,365	582	430
Square Enix Holdings Co. Ltd.	Japan	Communication Services	11,934	251	358
SSAB AB Class A	Sweden	Materials	9,624	74	80
SSAB AB	Sweden	Materials	26,112	189	211
SSE PLC	United Kingdom	Utilities	50,104	1,452	1,634
Standard Chartered PLC	United Kingdom	Financials	85,662	1,048	2,303
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	4,978	138	140
Stellantis NV	United States	Consumer Discretionary	88,395	1,918	1,136
STMicroelectronics NV	Switzerland	Information Technology	29,285	1,413	1,142
Stockland Stapled Securities	Australia	Real Estate	108,291	444	611
Stora Enso OYJ R	Finland	Materials	25,028	478	382
Storebrand ASA	Norway	Financials	18,409	236	391
Strabag SE-BR	Austria	Industrials	748	96	95
Straumann Holding AG	Switzerland	Health Care	4,810	998	714
Strauss Group Ltd.	Israel	Consumer Staples	2,521	76	99
Subaru Corp.	Japan	Consumer Discretionary	25,853	641	738
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	4,589	114	154
Sumitomo Chemical Co. Ltd.	Japan	Materials	64,689	286	284
Sumitomo Corp.	Japan	Industrials	48,230	1,234	1,948
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	32,925	636	1,308
Sumitomo Forestry Co. Ltd.	Japan	Consumer Discretionary	22,529	357	374
Sumitomo Heavy Industries Ltd.	Japan	Industrials	5,330	173	179
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	11,742	518	527
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	173,867	3,835	6,841
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	29,422	775	1,192
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	18,964	774	1,167
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	7,850	114	133
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	59,946	945	999
Suncorp Group Ltd.	Australia	Financials	49,204	728	919
Sundrug Co. Ltd.	Japan	Consumer Staples	3,194	124	131
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	5,797	273	253
Sushiro Global Holdings Ltd.	Japan	Consumer Discretionary	4,856	350	354
Suzuki Motor Corp.	Japan	Consumer Discretionary	71,686	1,005	1,459
Svenska Cellulosa AB (SCA) B	Sweden	Materials	27,047	527	498
Svenska Handelsbanken AB A	Sweden	Financials	63,468	882	1,149
Svenska Handelsbanken AB	Sweden	Financials	1,581	26	49
Sweco AB	Sweden	Industrials	8,163	156	189
Swedbank AB	Sweden	Financials	38,900	1,003	1,630
Swedish Orphan Biovitrum AB	Sweden	Health Care	8,344	269	354
Swire Pacific Ltd. Class A	Hong Kong	Industrials	16,592	166	196
Swire Pacific Ltd. Class B	Hong Kong	Industrials	33,416	59	70
Swire Properties Ltd.	Hong Kong	Real Estate	46,823	147	185

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Swiss Life Holding AG Reg.	Switzerland	Financials	1,287	1,400	1,926
Swiss Re Ltd.	Switzerland	Financials	13,173	2,036	3,388
Swisscom AG Reg.	Switzerland	Communication Services	1,155	916	1,166
Syensqo SA	Belgium	Materials	3,170	394	356
Symrise AG	Germany	Materials	6,048	931	732
System Corp.	Japan	Health Care	21,505	679	370
T&D Holdings Inc.	Japan	Financials	23,460	493	801
Taisei Corp.	Japan	Industrials	7,336	376	703
Taiyo Nippon Sanso Corp.	Japan	Materials	8,423	276	416
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	69,568	2,800	2,828
Talanx AG	Germany	Financials	2,751	260	509
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	159,710	381	308
TDK Corp.	Japan	Information Technology	85,916	1,043	1,739
Technology One Ltd.	Australia	Information Technology	13,107	382	465
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	61,471	1,082	1,094
Tele2 AB	Sweden	Communication Services	24,724	386	587
Telecom Italia SpA RNC (RSP Share)	Italy	Communication Services	272,213	134	219
Telecom Italia SpA RNC	Italy	Communication Services	455,622	213	332
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	133,108	1,453	1,533
Telefonica SA	Spain	Communication Services	179,326	1,104	1,289
Telenor ASA	Norway	Communication Services	28,444	520	656
TeliaSonera AB	Sweden	Communication Services	101,785	445	540
Telstra Corp. Ltd.	Australia	Communication Services	514,983	1,848	2,289
Tenaris SA	United States	Energy	15,122	290	376
Terna SpA	Italy	Utilities	63,358	685	895
Terumo Corp.	Japan	Health Care	60,627	1,412	1,395
Tesco PLC	United Kingdom	Consumer Staples	297,774	1,539	2,485
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	51,780	856	1,405
Thales SA	France	Industrials	3,933	814	1,714
Thule Group AB	Sweden	Consumer Discretionary	5,016	231	171
TIS Inc.	Japan	Information Technology	9,963	337	458
Tobu Railway Co. Ltd.	Japan	Industrials	8,928	265	222
Toei Animation Co. Ltd.	Japan	Communication Services	2,092	59	60
Toho Co. Ltd.	Japan	Communication Services	4,893	268	438
Tohoku Electric Power Co. Inc.	Japan	Utilities	21,419	210	217
Tokio Marine Holdings Inc.	Japan	Financials	79,138	2,749	4,674
Tokyo Broadcasting System Inc.	Japan	Communication Services	5,870	166	311
Tokyo Century Corp.	Japan	Financials	7,350	107	131
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	67,290	333	440
Tokyo Electron Ltd.	Japan	Information Technology	20,490	4,161	5,089
Tokyo Gas Co. Ltd.	Japan	Utilities	14,498	445	719
Tokyo Metro Co. Ltd.	Japan	Industrials	13,504	221	216
Tokyu Corp.	Japan	Industrials	22,361	376	380
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	26,852	219	310
Tomra Systems ASA	Norway	Industrials	10,554	251	219
Toppan Printing Co. Ltd.	Japan	Industrials	11,258	327	403
Toray Industries Inc.	Japan	Materials	65,459	504	583
Tosoh Corp.	Japan	Materials	13,542	257	279
TotalEnergies SE	France	Energy	92,461	7,040	7,820
Toto Ltd.	Japan	Industrials	6,904	321	253
Tower Semiconductor Ltd.	Israel	Information Technology	5,023	250	498
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	4,185	288	417
Toyota Industries Corp.	Japan	Industrials	7,569	803	1,187
Toyota Motor Corp.	Japan	Consumer Discretionary	477,619	10,988	12,822
Toyota Tsusho Corp.	Japan	Industrials	29,780	657	1,151
TPG Telecom Ltd.	Australia	Communication Services	18,901	92	87
Transurban Group Stapled Securities	Australia	Industrials	140,665	1,742	1,790
Treasury Wine Estates Ltd.	Australia	Consumer Staples	36,524	368	238
Trelleborg AB	Sweden	Industrials	9,005	337	467
Trend Micro Inc.	Japan	Information Technology	5,617	403	429
Tryg AS	Denmark	Financials	15,065	456	532
Tsuruha Holdings Inc.	Japan	Consumer Staples	7,095	154	158
UBS Group AG	Switzerland	Financials	143,654	4,619	8,167
UCB SA	Belgium	Health Care	5,445	903	2,092
Unicharm Corp.	Japan	Consumer Staples	51,369	787	464

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<b>EQUITIES (cont'd)</b>					
UniCredit SpA	Italy	Financials	63,549	2,390	6,698
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	109,519	8,033	9,027
Unipol Gruppo SpA	Italy	Financials	16,660	437	497
United Overseas Bank Ltd.	Singapore	Financials	57,918	1,700	2,162
United Urban Investment Corp.	Japan	Real Estate	139	201	235
United Utilities Group PLC	United Kingdom	Utilities	30,793	554	661
Universal Music Group BV	Netherlands	Communication Services	42,624	1,526	1,711
UOL Group Ltd.	Singapore	Real Estate	23,624	154	199
UPM-Kymmene OYJ	Finland	Materials	23,568	1,034	897
USS Co. Ltd.	Japan	Consumer Discretionary	15,554	186	249
Var Energi AS	Norway	Energy	39,368	174	183
Vend Marketplaces ASA Class B	Norway	Communication Services	4,093	155	191
Vend Marketplaces ASA	Norway	Communication Services	2,963	120	147
Verbund AG	Austria	Utilities	2,981	319	302
Vestas Wind Systems AS	Denmark	Industrials	45,670	1,570	1,198
Vicinity Centres	Australia	Real Estate	173,736	310	404
Vienna Insurance Group AG	Austria	Financials	1,580	70	121
Vinci SA	France	Industrials	21,644	3,276	4,174
Vodafone Group PLC	United Kingdom	Communication Services	890,162	1,497	1,437
Voestalpine AG	Austria	Materials	5,048	202	251
Volkswagen AG Pfd.	Germany	Consumer Discretionary	9,355	1,792	1,406
Volkswagen AG	Germany	Consumer Discretionary	1,335	318	205
Volvo AB A	Sweden	Industrials	8,579	267	342
Volvo AB Class B	Sweden	Industrials	67,237	2,076	2,681
Volvo Car AB	Sweden	Consumer Discretionary	20,835	103	60
Vonovia SE	Germany	Real Estate	32,114	1,618	1,394
Warehouses De Pauw SCA	Belgium	Real Estate	8,293	326	289
Wartsila OYJ	Finland	Industrials	21,904	425	911
Washington H. Soul Pattison & Co. Ltd.	Australia	Financials	10,574	406	375
The Weir Group PLC	United Kingdom	Industrials	11,711	387	599
Wesfarmers Ltd.	Australia	Consumer Discretionary	50,942	2,780	4,323
West Japan Railway Co.	Japan	Industrials	19,410	563	593
Westpac Banking Corp.	Australia	Financials	154,287	3,614	5,544
WH Group Ltd.	Hong Kong	Consumer Staples	346,947	345	523
The Wharf Holdings Ltd.	Hong Kong	Real Estate	42,880	166	171
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	71,541	387	294
Whitbread PLC	United Kingdom	Consumer Discretionary	8,007	420	483
Whitehaven Coal Ltd.	Australia	Energy	36,805	256	224
Wienerberger AG	Austria	Materials	4,875	208	219
Wilh. Wilhelmsen Holding ASA	Norway	Industrials	4,551	50	56
Wilmar International Ltd.	Singapore	Consumer Staples	80,731	299	248
Wise PLC	United Kingdom	Financials	30,890	410	599
WiseTech Global Ltd.	Australia	Information Technology	8,155	538	679
Wix.com Ltd.	Israel	Information Technology	2,455	498	607
Wolters Kluwer NV	Netherlands	Industrials	10,684	1,818	2,029
Woodside Petroleum Ltd.	Australia	Energy	85,926	2,194	1,825
Woolworths Ltd.	Australia	Consumer Staples	54,938	1,776	1,353
Worley Ltd.	Australia	Industrials	16,930	232	219
WPP PLC	United Kingdom	Communication Services	48,639	679	335
Xero Ltd.	New Zealand	Information Technology	7,229	894	1,050
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	76,985	163	124
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	12,032	394	273
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	29,109	131	133
Yamaha Corp.	Japan	Consumer Discretionary	15,989	261	148
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	39,246	426	410
Yamato Holdings Co. Ltd.	Japan	Industrials	12,244	290	273
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	5,984	144	186
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	119,805	200	436
Yara International ASA	Norway	Materials	6,945	366	353
Yaskawa Electric Corp.	Japan	Industrials	10,347	503	308
Yokogawa Electric Corp.	Japan	Information Technology	10,093	268	405
Yokohama Rubber Co. Ltd.	Japan	Consumer Discretionary	5,824	152	301
Z Holdings Corp.	Japan	Communication Services	111,792	554	501
Zabka Group SA	Luxembourg	Consumer Staples	18,933	152	170

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	4,171	299	380
ZIM Integrated Shipping Services Ltd.	Israel	Industrials	5,342	129	101
ZOZO Inc.	Japan	Consumer Discretionary	17,846	216	229
Zurich Insurance Group AG	Switzerland	Financials	6,569	4,456	6,509
<b>Total equities</b>				<b>963,908</b>	<b>1,248,284</b>
Transaction costs				(1,575)	–
<b>Total investments</b>				<b>962,333</b>	<b>1,248,284</b>
Cash and cash equivalents					2,785
Other assets less liabilities					6,381
<b>Net assets attributable to unitholders</b>					<b>1,257,450</b>

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

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Other assets (liabilities)	0.5
Cash and cash equivalents	0.2

REGIONAL ALLOCATION	% OF NAV
Japan	24.5
United Kingdom	13.8
France	9.4
Germany	9.1
Switzerland	8.5
Australia	7.2
Other	5.5
Netherlands	4.8
Sweden	3.3
Spain	3.1
Italy	2.9
Hong Kong	2.3
Denmark	1.8
Singapore	1.7
Israel	1.4
Other assets (liabilities)	0.5
Cash and cash equivalents	0.2

SECTOR ALLOCATION	% OF NAV
Financials	24.0
Industrials	19.3
Health care	10.5
Consumer discretionary	10.4
Information technology	8.6
Consumer staples	7.5
Materials	5.6
Communication services	4.7
Utilities	3.3
Energy	3.2
Real estate	2.2
Other assets (liabilities)	0.5
Cash and cash equivalents	0.2

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
Cash and cash equivalents	0.6
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
Japan	24.3
United Kingdom	14.1
France	9.8
Switzerland	9.2
Germany	9.0
Australia	6.9
Other	5.3
Netherlands	4.2
Sweden	3.4
Italy	2.9
Spain	2.8
Denmark	2.2
Hong Kong	2.1
Singapore	1.8
Israel	1.1
Cash and cash equivalents	0.6
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Financials	22.6
Industrials	17.9
Health care	11.6
Consumer discretionary	10.7
Consumer staples	8.4
Information technology	8.1
Materials	5.8
Communication services	4.8
Energy	3.8
Utilities	3.3
Real estate	2.1
Cash and cash equivalents	0.6
Other assets (liabilities)	0.3

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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").

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 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.

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 an indirect, wholly-owned subsidiary of 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, 2025. 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 on November 13, 2025.

### 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, Mackenzie 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, 2025

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents 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, 2025.

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 or ETF are included in Interest income for distribution purposes, Dividends income or Net realized gain (loss), as appropriate, on the ex-dividend or distribution date.

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## 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

##### i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (k) Future accounting changes (cont'd)

##### ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### 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.

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses

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

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

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

### 7. Units and Unit Transactions

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

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, 2025 and 2024 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

#### (a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in 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, 2025, 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.

#### (b) 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.

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) 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.

#### (d) 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.

#### (e) 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.

#### (f) 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.

#### (g) 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.

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

### 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

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## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QDX on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2025 was \$141.74 (March 31, 2025 – \$127.75).

The management fee rate for CAD Units is 0.17%.

As at September 30, 2025, the ETF's NAV per unit was \$141.60 (March 31, 2025 – \$126.92) and its Net Assets per unit calculated in accordance with IFRS was \$141.60 (March 31, 2025 – \$126.92).

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
3,421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	September 30, 2025	March 31, 2025
	(\$)	(\$)
Value of securities loaned	207,434	39,671
Value of collateral received	220,825	42,152

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	136	100.0	98	100.0
Tax withheld	(1)	(0.7)	(2)	(2.0)
	135	99.3	96	98.0
Payments to securities lending agent	(24)	(17.6)	(19)	(19.4)
Securities lending income	111	81.7	77	78.6

#### (d) Commissions

For the periods ended September 30, 2025, and 2024, 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, 2025

## 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, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	403,611	166	–	403,777				
JPY	309,005	1,180	–	310,185				
GBP	181,894	27	–	181,921				
CHF	101,303	–	–	101,303				
AUD	91,841	181	–	92,022				
SEK	41,542	–	–	41,542				
HKD	26,463	12	–	26,475				
DKK	22,376	–	–	22,376				
USD	20,418	199	–	20,617				
SGD	17,644	3	–	17,647				
ILS	13,176	(1)	–	13,175				
NOK	9,604	–	–	9,604				
PLN	6,263	–	–	6,263				
NZD	3,144	3	–	3,147				
<b>Total</b>	<b>1,248,284</b>	<b>1,770</b>	<b>–</b>	<b>1,250,054</b>				
% of Net Assets	99.3	0.1	–	99.4				
<b>Total currency rate sensitivity</b>					<b>(62,503)</b>	<b>(5.0)</b>	<b>62,503</b>	<b>5.0</b>

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	321,561	180	–	321,741				
JPY	245,560	98	–	245,658				
GBP	150,467	271	–	150,738				
CHF	89,790	449	–	90,239				
AUD	71,282	38	–	71,320				
SEK	35,016	–	–	35,016				
DKK	22,404	–	–	22,404				
HKD	20,497	–	–	20,497				
USD	15,964	229	–	16,193				
SGD	15,066	2	–	15,068				
NOK	8,153	1	–	8,154				
ILS	8,053	36	–	8,089				
PLN	4,867	–	–	4,867				
NZD	2,628	–	–	2,628				
<b>Total</b>	<b>1,011,308</b>	<b>1,304</b>	<b>–</b>	<b>1,012,612</b>				
% of Net Assets	99.1	0.1	–	99.2				
<b>Total currency rate sensitivity</b>					<b>(50,631)</b>	<b>(5.0)</b>	<b>50,631</b>	<b>5.0</b>

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## 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, 2025 and March 31, 2025, 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, 2025	124,828	9.9	(124,828)	(9.9)
March 31, 2025	101,131	9.9	(101,131)	(9.9)

##### v. Credit risk

As at September 30, 2025 and March 31, 2025, 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, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,248,284	–	–	1,248,284	1,011,308	–	–	1,011,308
Total	1,248,284	–	–	1,248,284	1,011,308	–	–	1,011,308

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 periods, there were no significant transfers between Level 1 and Level 2.

#### (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, 2025	March 31, 2025
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	145,861	159,392
Funds managed by affiliates of the Manager	1,018,294	788,765

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

As at September 30, 2025 and March 31, 2025, there were no amounts subject to offsetting.

#### (i) Interest in Unconsolidated Structured Entities

As at September 30, 2025 and March 31, 2025, the ETF had no investments in Underlying Funds.

#### (j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$1,727 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.