

MACKENZIE US LARGE CAP EQUITY INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie US Large Cap 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 US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	2,367,638	2,389,767
Cash and cash equivalents	1,523	1,639
Dividends receivable	1,344	1,449
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	36	11
Total assets	2,370,541	2,392,866
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	171	142
Total liabilities	171	142
Net assets attributable to unitholders	2,370,370	2,392,724

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
CAD Units	166.34	157.94	2,362,040	2,376,909
USD Units	122.65*	117.02*	8,330	15,815
			2,370,370	2,392,724

* Stated in U.S. dollars

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	19,369	20,727
Interest income for distribution purposes	87	14
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	41,020	(12,995)
Net unrealized gain (loss)	88,244	(317,553)
Securities lending income	66	39
Total income (loss)	148,786	(309,768)
Expenses (note 6)		
Management fees	797	733
Management fee rebates	(655)	(686)
Interest charges	16	–
Commissions and other portfolio transaction costs	37	63
Independent Review Committee fees	4	3
Other	–	1
Expenses before amounts absorbed by Manager	199	114
Expenses absorbed by Manager	25	–
Net expenses	174	114
Increase (decrease) in net assets attributable to unitholders from operations before tax	148,612	(309,882)
Foreign withholding tax expense (recovery)	2,748	2,729
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	145,864	(312,611)

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

	per unit		per series	
	2023	2022	2023	2022
CAD Units	9.92	(21.22)	145,098	(310,644)
USD Units	8.29*	(22.05)*	766	(1,967)
			145,864	(312,611)

* Stated in U.S. dollars

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		CAD Units		USD Units	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS						
Beginning of period	2,392,724	2,415,741	2,376,909	2,399,437	15,815	16,304
Increase (decrease) in net assets from operations	145,864	(312,611)	145,098	(310,644)	766	(1,967)
Distributions paid to unitholders:						
Investment income	(15,441)	(14,424)	(15,388)	(14,350)	(53)	(74)
Capital gains	–	–	–	–	–	–
Management fee rebates	(655)	(686)	(655)	(686)	–	–
Total distributions paid to unitholders	(16,096)	(15,110)	(16,043)	(15,036)	(53)	(74)
Unit transactions:						
Proceeds from units issued	213,663	224,918	213,663	217,531	–	7,387
Reinvested distributions	–	–	–	–	–	–
Payments on redemption of units	(365,785)	(334,155)	(357,587)	(319,584)	(8,198)	(14,571)
Total unit transactions	(152,122)	(109,237)	(143,924)	(102,054)	(8,198)	(7,183)
Increase (decrease) in net assets attributable to unitholders	(22,354)	(436,958)	(14,869)	(427,734)	(7,485)	(9,224)
End of period	2,370,370	1,978,783	2,362,040	1,971,703	8,330	7,080
Increase (decrease) in units (in thousands) (note 7):			Units	Units	Units	Units
Units outstanding – beginning of period			15,050	14,750	100	100
Issued			1,300	1,450	–	50
Reinvested distributions			–	–	–	–
Redeemed			(2,150)	(2,250)	(50)	(100)
Units outstanding – end of period			14,200	13,950	50	50

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MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	145,864	(312,611)
Adjustments for:		
Net realized loss (gain) on investments	(41,018)	13,053
Change in net unrealized loss (gain) on investments	(88,244)	317,553
Purchase of investments	(53,894)	(185,968)
Proceeds from sale and maturity of investments	53,498	182,741
(Increase) decrease in accounts receivable and other assets	80	(108)
Increase (decrease) in accounts payable and other liabilities	29	8
Net cash provided by (used in) operating activities	16,315	14,668
Cash flows from financing activities		
Proceeds from units issued	419	407
Payments on redemption of units	(642)	(407)
Distributions paid net of reinvestments	(16,096)	(15,110)
Net cash provided by (used in) financing activities	(16,319)	(15,110)
Net increase (decrease) in cash and cash equivalents	(4)	(442)
Cash and cash equivalents at beginning of period	1,639	1,784
Effect of exchange rate fluctuations on cash and cash equivalents	(112)	236
Cash and cash equivalents at end of period	1,523	1,578
Cash	1,523	1,578
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,523	1,578
Supplementary disclosures on cash flow from operating activities:		
Dividends received	19,474	20,619
Foreign taxes paid	2,748	2,729
Interest received	87	14
Interest paid	16	–

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MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	26,411	5,497	3,358
Abbott Laboratories	United States	Health Care	83,094	11,647	10,931
AbbVie Inc.	United States	Health Care	84,663	13,378	17,141
Accenture PLC Class A	United States	Information Technology	31,883	11,640	13,299
Activision Blizzard Inc.	United States	Communication Services	34,928	3,448	4,442
Adobe Systems Inc.	United States	Information Technology	21,842	12,774	15,127
Advanced Micro Devices Inc.	United States	Information Technology	76,777	8,976	10,722
The AES Corp.	United States	Utilities	32,019	928	661
Aflac Inc.	United States	Financials	26,237	1,987	2,735
Agilent Technologies Inc.	United States	Health Care	14,157	2,363	2,150
Air Products and Chemicals Inc.	United States	Materials	10,511	3,530	4,046
Airbnb Inc.	United States	Consumer Discretionary	19,275	3,673	3,592
Akamai Technologies Inc.	United States	Information Technology	7,178	921	1,039
Albemarle Corp.	United States	Materials	5,615	1,474	1,297
Alexandria Real Estate Equities Inc.	United States	Real Estate	8,223	1,782	1,118
Align Technology Inc.	United States	Health Care	3,437	1,935	1,425
Alliant Energy Corp.	United States	Utilities	12,055	873	793
The Allstate Corp.	United States	Financials	12,560	1,958	1,901
Alnylam Pharmaceuticals Inc.	United States	Health Care	5,954	1,283	1,432
Alphabet Inc. Class A	United States	Communication Services	285,302	39,802	50,709
Alphabet Inc. Class C	United States	Communication Services	245,266	34,611	43,924
Altria Group Inc.	United States	Consumer Staples	85,676	5,375	4,893
Amazon.com Inc.	United States	Consumer Discretionary	432,165	73,288	74,617
Ameren Corp.	United States	Utilities	12,560	1,354	1,277
American Electric Power Co. Inc.	United States	Utilities	24,718	2,875	2,525
American Express Co.	United States	Financials	28,382	5,636	5,751
American International Group Inc.	United States	Financials	35,200	2,414	2,897
American Tower Corp. Class A	United States	Real Estate	22,355	6,894	4,993
American Water Works Co. Inc.	United States	Utilities	9,335	1,821	1,570
Ameriprise Financial Inc.	United States	Financials	4,990	1,602	2,234
AmerisourceBergens Corp.	United States	Health Care	8,078	1,429	1,975
Ametek Inc.	United States	Industrials	11,037	1,769	2,215
Amgen Inc.	United States	Health Care	25,571	7,708	9,335
Amphenol Corp. Class A	United States	Information Technology	28,354	2,537	3,235
Analog Devices Inc.	United States	Information Technology	24,210	4,917	5,758
ANSYS Inc.	United States	Information Technology	4,151	1,627	1,678
Aon PLC	United States	Financials	9,702	3,283	4,272
APA Corp.	United States	Energy	14,742	834	823
Apollo Global Management Inc.	United States	Financials	19,428	1,653	2,369
Apple Inc.	United States	Information Technology	711,230	121,249	165,393
Applied Materials Inc.	United States	Information Technology	40,230	5,542	7,565
Arch Capital Group Ltd.	United States	Financials	17,133	1,018	1,855
Archer-Daniels-Midland Co.	United States	Consumer Staples	25,954	2,184	2,659
Ares Management Corp.	United States	Financials	6,962	791	973
Arista Networks Inc.	United States	Information Technology	11,349	1,510	2,835
Arthur J. Gallagher & Co.	United States	Financials	10,174	1,958	3,150
AT&T Inc.	United States	Communication Services	343,177	8,934	7,001
Atlassian Corp. PLC Class A	United States	Information Technology	7,274	1,681	1,991
Atmos Energy Corp.	United States	Utilities	6,903	1,027	993
Autodesk Inc.	United States	Information Technology	10,254	3,045	2,882
Automatic Data Processing Inc.	United States	Industrials	19,838	5,143	6,482
AutoZone Inc.	United States	Consumer Discretionary	869	1,908	2,998
AvalonBay Communities Inc.	United States	Real Estate	6,795	1,787	1,585
Avantor Inc.	United States	Health Care	31,285	1,202	896
Avery Dennison Corp.	United States	Materials	3,806	869	944
Axon Enterprise Inc.	United States	Industrials	3,315	989	896
Baker Hughes Co.	United States	Energy	48,568	1,751	2,330
Ball Corp.	United States	Materials	14,877	1,448	1,006
Bank of America Corp.	United States	Financials	332,681	15,423	12,372
The Bank of New York Mellon Corp.	United States	Financials	36,704	2,287	2,126
Baxter International Inc.	United States	Health Care	24,219	2,251	1,241
Becton, Dickinson and Co.	United States	Health Care	13,911	4,589	4,885
Berkshire Hathaway Inc. Class B	United States	Financials	62,026	22,280	29,512
Best Buy Co. Inc.	United States	Consumer Discretionary	9,336	1,131	881

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Biogen Inc.	United States	Health Care	6,906	2,452	2,411
BioMarin Pharmaceutical Inc.	United States	Health Care	8,897	983	1,069
Bio-Techne Corp.	United States	Health Care	7,424	973	686
BlackRock Inc.	United States	Financials	7,115	6,557	6,248
The Blackstone Group Inc. Class A	United States	Financials	33,714	4,038	4,906
Block Inc.	United States	Financials	25,995	4,307	1,563
The Boeing Co.	United States	Industrials	26,767	7,861	6,969
Booking Holdings Inc.	United States	Consumer Discretionary	1,771	5,016	7,418
Booz Allen Hamilton Holding Corp.	United States	Industrials	6,168	903	915
Boston Scientific Corp.	United States	Health Care	70,034	3,937	5,023
Bristol-Myers Squibb Co.	United States	Health Care	100,820	8,653	7,948
Broadcom Inc.	United States	Information Technology	19,382	12,387	21,866
Broadridge Financial Solutions Inc.	United States	Industrials	5,622	1,087	1,367
Brown & Brown Inc.	United States	Financials	11,358	903	1,077
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	14,673	1,288	1,150
Builders FirstSource Inc.	United States	Industrials	6,041	895	1,021
Bunge Ltd.	United States	Consumer Staples	7,167	1,034	1,054
Burlington Stores Inc.	United States	Consumer Discretionary	3,110	775	572
C.H. Robinson Worldwide Inc.	United States	Industrials	5,533	677	647
Cadence Design Systems Inc.	United States	Information Technology	12,964	2,362	4,126
Camden Property Trust	United States	Real Estate	5,063	964	650
Capital One Financial Corp.	United States	Financials	18,107	2,850	2,387
Cardinal Health Inc.	United States	Health Care	12,220	945	1,441
Carlisle Companies Inc.	United States	Industrials	2,430	778	856
Carrier Global Corp.	United States	Industrials	40,054	2,196	3,003
Caterpillar Inc.	United States	Industrials	24,720	6,269	9,166
Choe Global Markets Inc.	United States	Financials	5,045	879	1,070
CBRE Group Inc. Class A	United States	Real Estate	14,859	1,490	1,491
CBS Corp. Class B non-voting	United States	Communication Services	23,375	1,022	410
CDW Corp. of Delaware	United States	Information Technology	6,458	1,390	1,770
Celanese Corp. Series A	United States	Materials	5,213	723	889
Centene Corp.	United States	Health Care	26,293	2,372	2,460
CenterPoint Energy Inc.	United States	Utilities	30,279	1,061	1,104
CF Industries Holdings Inc.	United States	Materials	9,320	1,174	1,085
Charles River Laboratories International Inc.	United States	Health Care	2,412	910	642
The Charles Schwab Corp.	United States	Financials	66,287	5,588	4,943
Charter Communications Inc. Class A	United States	Communication Services	4,884	3,234	2,918
Chenerie Energy Inc.	United States	Energy	11,537	1,608	2,601
Chevron Corp.	United States	Energy	81,829	13,399	18,741
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	1,317	2,506	3,277
Chubb Ltd.	United States	Financials	19,813	4,697	5,602
Church & Dwight Co. Inc.	United States	Consumer Staples	11,711	1,266	1,458
Cigna Corp.	United States	Health Care	14,122	4,228	5,487
Cincinnati Financial Corp.	United States	Financials	7,420	1,051	1,031
Cintas Corp.	United States	Industrials	4,152	1,998	2,713
Cisco Systems Inc.	United States	Information Technology	195,691	12,786	14,289
Citigroup Inc.	United States	Financials	90,800	7,278	5,073
Citizens Financial Group Inc.	United States	Financials	23,172	1,202	843
The Clorox Co.	United States	Consumer Staples	5,933	1,226	1,056
Cloudflare Inc.	United States	Information Technology	13,582	1,464	1,163
CME Group Inc.	United States	Financials	17,219	4,436	4,683
CMS Energy Corp.	United States	Utilities	13,965	1,125	1,007
The Coca-Cola Co.	United States	Consumer Staples	186,806	13,793	14,204
Cognizant Technology Solutions Corp.	United States	Information Technology	24,341	2,254	2,240
Colgate Palmolive Co.	United States	Consumer Staples	39,816	3,920	3,846
Comcast Corp. Class A	United States	Communication Services	197,909	12,014	11,919
ConAgra Brands Inc.	United States	Consumer Staples	22,807	988	849
ConocoPhillips	United States	Energy	58,075	5,636	9,450
Consolidated Edison Inc.	United States	Utilities	16,640	1,829	1,933
Constellation Brands Inc. Class A	United States	Consumer Staples	7,548	2,157	2,577
Constellation Energy	United States	Utilities	15,570	1,194	2,307
The Cooper Companies Inc.	United States	Health Care	2,363	1,119	1,021
Copart Inc.	United States	Industrials	40,702	1,641	2,382
Corning Inc.	United States	Information Technology	36,893	1,673	1,527

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Corteva Inc.	United States	Materials	34,114	1,994	2,371
CoStar Group Inc.	United States	Real Estate	19,462	1,873	2,033
Costco Wholesale Corp.	United States	Consumer Staples	21,237	11,873	16,296
Coterra Energy Inc.	United States	Energy	35,776	1,074	1,314
CrowdStrike Holdings Inc.	United States	Information Technology	10,462	2,468	2,378
Crown Castle International Corp.	United States	Real Estate	20,731	4,265	2,591
CSX Corp.	United States	Industrials	97,361	3,777	4,066
Cummins Inc.	United States	Industrials	6,799	1,907	2,110
CVS Health Corp.	United States	Health Care	61,489	6,641	5,831
D.R. Horton Inc.	United States	Consumer Discretionary	14,756	1,532	2,154
Danaher Corp.	United States	Health Care	32,289	10,320	10,881
Darden Restaurants Inc.	United States	Consumer Discretionary	5,785	984	1,125
Datadog Inc.	United States	Information Technology	13,742	1,883	1,700
Deckers Outdoor Corp.	United States	Consumer Discretionary	1,242	823	867
Deere & Co.	United States	Industrials	12,937	5,366	6,631
Delta Air Lines Inc.	United States	Industrials	30,797	1,652	1,548
Devon Energy Corp.	United States	Energy	30,573	1,880	1,981
DexCom Inc.	United States	Health Care	18,538	2,376	2,349
Diamondback Energy Inc.	United States	Energy	8,269	1,277	1,740
Digital Realty Trust Inc.	United States	Real Estate	13,966	2,417	2,296
Discover Financial Services	United States	Financials	12,151	1,604	1,430
Dollar General Corp.	United States	Consumer Staples	10,471	2,720	1,505
Dollar Tree Inc.	United States	Consumer Staples	9,970	1,524	1,442
Dominion Resources Inc.	United States	Utilities	40,119	3,839	2,434
Domino's Pizza Inc.	United States	Consumer Discretionary	1,688	853	868
DoorDash Inc.	United States	Consumer Discretionary	12,632	1,982	1,363
Dover Corp.	United States	Industrials	6,686	1,215	1,267
Dow Inc.	United States	Materials	33,937	2,492	2,377
DTE Energy Co.	United States	Utilities	9,839	1,480	1,327
Duke Energy Corp.	United States	Utilities	36,975	4,717	4,433
DuPont de Nemours Inc.	United States	Materials	20,151	1,826	2,042
Eaton Corp. PLC	United States	Industrials	19,037	3,480	5,515
eBay Inc.	United States	Consumer Discretionary	25,631	1,749	1,535
Ecolab Inc.	United States	Materials	12,115	2,978	2,788
Edison International	United States	Utilities	18,379	1,536	1,580
Edwards Lifesciences Corp.	United States	Health Care	28,873	3,492	2,717
Electronic Arts Inc.	United States	Communication Services	13,050	2,151	2,134
Elevance Health Inc.	United States	Health Care	11,349	5,708	6,712
Eli Lilly and Co.	United States	Health Care	40,596	13,347	29,617
Emerson Electric Co.	United States	Industrials	27,357	3,112	3,588
Enphase Energy Inc.	United States	Information Technology	6,364	1,388	1,039
Entegris Inc.	United States	Information Technology	7,142	969	911
Entergy Corp.	United States	Utilities	10,120	1,427	1,271
EOG Resources Inc.	United States	Energy	28,016	3,344	4,824
EPAM Systems Inc.	United States	Information Technology	2,693	1,311	935
EQT Corp.	United States	Energy	17,205	919	948
Equifax Inc.	United States	Industrials	5,840	1,546	1,453
Equinix Inc.	United States	Real Estate	4,479	4,087	4,418
Equity Lifestyle Properties Inc.	United States	Real Estate	8,490	779	735
Equity Residential	United States	Real Estate	17,890	1,738	1,427
Essex Property Trust Inc.	United States	Real Estate	3,061	1,131	882
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	10,277	3,406	2,018
Etsy Inc.	United States	Consumer Discretionary	5,847	1,140	513
Everest Re Group Ltd.	United States	Financials	1,863	953	940
Eversource Energy	United States	Utilities	10,884	890	750
Eversource Energy	United States	Utilities	16,712	1,802	1,320
Exact Sciences Corp.	United States	Health Care	8,577	760	795
Exelon Corp.	United States	Utilities	47,677	2,770	2,447
Expedia Group Inc.	United States	Consumer Discretionary	6,816	1,167	954
Expeditors International of Washington Inc.	United States	Industrials	7,299	968	1,136
Extra Space Storage Inc.	United States	Real Estate	6,391	1,267	1,055
Exxon Mobil Corp.	United States	Energy	194,112	18,756	31,000
FactSet Research Systems Inc.	United States	Financials	1,829	997	1,086
Fair Issac Corp.	United States	Information Technology	1,174	1,210	1,385

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Fastenal Co.	United States	Industrials	27,393	1,728	2,033
FedEx Corp.	United States	Industrials	11,052	3,195	3,977
Fidelity National Information Services Inc.	United States	Financials	28,384	4,089	2,131
Fifth Third Bancorp	United States	Financials	32,585	1,456	1,121
First Solar Inc.	United States	Information Technology	4,860	1,043	1,067
FirstEnergy Corp.	United States	Utilities	26,107	1,361	1,212
Fiserv Inc.	United States	Financials	29,411	4,159	4,512
FleetCor Technologies Inc.	United States	Financials	3,440	1,121	1,193
FMC Corp.	United States	Materials	5,954	919	542
Ford Motor Co.	United States	Consumer Discretionary	188,399	3,050	3,178
Fortinet Inc.	United States	Information Technology	32,476	2,038	2,588
Fortive Corp.	United States	Industrials	16,952	1,512	1,708
Fortrea Holdings Inc.	United States	Health Care	4,256	189	165
Freeport-McMoRan Inc.	United States	Materials	68,562	2,776	3,473
Gaming and Leisure Properties Inc.	United States	Real Estate	12,042	824	745
Garmin Ltd.	United States	Consumer Discretionary	7,313	1,123	1,045
Gartner Inc.	United States	Information Technology	3,674	1,196	1,715
GE HealthCare Technologies Inc.	United States	Health Care	17,493	1,346	1,617
Gen Digital Inc.	United States	Information Technology	29,745	897	714
General Dynamics Corp.	United States	Industrials	10,835	2,866	3,252
General Electric Co.	United States	Industrials	51,931	6,211	7,798
General Mills Inc.	United States	Consumer Staples	28,049	2,314	2,438
General Motors Co.	United States	Consumer Discretionary	66,499	3,632	2,978
Genuine Parts Co.	United States	Consumer Discretionary	6,606	1,084	1,295
Gilead Sciences Inc.	United States	Health Care	59,817	5,396	6,089
Global Payments Inc.	United States	Financials	12,501	2,471	1,959
GoDaddy Inc.	United States	Information Technology	7,367	744	745
The Goldman Sachs Group Inc.	United States	Financials	15,892	6,581	6,984
Graco Inc.	United States	Industrials	8,007	858	793
Halliburton Co.	United States	Energy	43,170	1,512	2,375
The Hartford Financial Services Group Inc.	United States	Financials	14,839	1,240	1,429
HCA Holdings Inc.	United States	Health Care	9,912	2,738	3,312
Healthpeak Properties Inc.	United States	Real Estate	26,203	1,027	653
The Hershey Co.	United States	Consumer Staples	7,058	1,709	1,918
Hess Corp.	United States	Energy	13,298	1,514	2,763
Hewlett Packard Enterprise Co.	United States	Information Technology	61,793	1,202	1,458
Hilton Inc.	United States	Consumer Discretionary	12,477	1,989	2,545
Hologic Inc.	United States	Health Care	11,737	1,058	1,106
The Home Depot Inc.	United States	Consumer Discretionary	48,202	18,061	19,783
Honeywell International Inc.	United States	Industrials	31,949	8,174	8,017
Horizon Pharma PLC	United States	Health Care	10,901	1,332	1,713
Hormel Foods Corp.	United States	Consumer Staples	13,869	892	716
Host Hotels & Resorts Inc.	United States	Real Estate	33,757	821	737
Howmet Aerospace Inc.	United States	Industrials	19,625	1,003	1,233
HP Inc.	United States	Information Technology	47,284	1,711	1,651
Hubbell Inc. Class B	United States	Industrials	2,566	844	1,092
HubSpot Inc.	United States	Information Technology	2,268	1,328	1,517
Humana Inc.	United States	Health Care	5,986	3,271	3,956
Huntington Bancshares Inc.	United States	Financials	69,001	1,256	975
IDEX Corp.	United States	Industrials	3,622	938	1,023
IDEXX Laboratories Inc.	United States	Health Care	3,949	2,388	2,345
Illinois Tool Works Inc.	United States	Industrials	14,556	4,000	4,553
Illumina Inc.	United States	Health Care	7,585	3,201	1,414
Incyte Corp.	United States	Health Care	8,947	932	702
Ingersoll Rand Inc.	United States	Industrials	19,395	1,207	1,679
Insulet Corp.	United States	Health Care	3,322	1,127	720
Intel Corp.	United States	Information Technology	200,239	12,209	9,669
Intercontinental Exchange Inc.	United States	Financials	26,585	3,744	3,973
International Business Machines Corp.	United States	Information Technology	43,586	7,625	8,306
International Flavors & Fragrances Inc.	United States	Materials	12,234	2,013	1,133
International Paper Co.	United States	Materials	16,494	1,006	795
The Interpublic Group of Companies Inc.	United States	Communication Services	18,445	870	718
Intuit Inc.	United States	Information Technology	13,078	7,185	9,076
Intuitive Surgical Inc.	United States	Health Care	16,724	5,730	6,639

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Invitation Homes Inc.	United States	Real Estate	27,469	1,250	1,182
IQVIA Holdings Inc.	United States	Health Care	8,690	2,319	2,322
Iron Mountain Inc.	United States	Real Estate	13,887	972	1,121
J.B. Hunt Transport Services Inc.	United States	Industrials	3,942	829	1,009
J.M. Smucker Co.	United States	Consumer Staples	4,733	861	790
Jack Henry & Associates Inc.	United States	Financials	3,476	883	714
Jacobs Solutions Inc.	United States	Industrials	6,021	919	1,116
Johnson & Johnson	United States	Health Care	124,708	26,119	26,382
Johnson Controls International PLC	United States	Industrials	32,718	2,470	2,365
JPMorgan Chase & Co.	United States	Financials	139,231	24,846	27,425
Kellogg Co.	United States	Consumer Staples	12,299	1,044	994
Keurig Dr Pepper Inc.	United States	Consumer Staples	43,430	1,965	1,862
KeyCorp	United States	Financials	44,766	1,080	654
Keysight Technologies Inc.	United States	Information Technology	8,535	1,593	1,534
Kimberly-Clark Corp.	United States	Consumer Staples	16,156	2,788	2,652
Kimco Realty Corp.	United States	Real Estate	29,108	897	695
Kinder Morgan Inc.	United States	Energy	94,056	2,143	2,118
KKR & Co. LP	United States	Financials	31,218	2,056	2,612
KLA-Tencor Corp.	United States	Information Technology	6,579	2,607	4,099
The Kraft Heinz Co.	United States	Consumer Staples	37,837	1,912	1,729
The Kroger Co.	United States	Consumer Staples	34,044	1,840	2,069
L3Harris Technologies Inc.	United States	Industrials	9,065	2,511	2,144
Laboratory Corp. of America Holdings	United States	Health Care	4,241	1,304	1,158
Lam Research Corp.	United States	Information Technology	6,430	3,986	5,474
Lamb Weston Holdings Inc.	United States	Consumer Staples	6,840	829	859
Las Vegas Sands Corp.	United States	Consumer Discretionary	15,683	933	976
Lattice Semiconductor Corp.	United States	Information Technology	6,529	734	762
Leidos Holdings Inc.	United States	Industrials	6,553	817	820
Lennar Corp. Class A	United States	Consumer Discretionary	11,867	1,320	1,809
Linde PLC (New York Stock Exchange)	United Kingdom	Materials	23,475	9,770	11,872
LKQ Corp.	United States	Consumer Discretionary	12,171	879	818
Lockheed Martin Corp.	United States	Industrials	12,154	6,300	6,751
Lowe's Companies Inc.	United States	Consumer Discretionary	28,120	6,555	7,938
LPL Financial Holdings Inc.	United States	Financials	3,698	954	1,194
LyondellBasell Industries NV Class A	United States	Materials	12,234	1,528	1,574
M&T Bank Corp.	United States	Financials	7,930	1,605	1,362
Marathon Oil Corp.	United States	Energy	29,536	1,035	1,073
Marathon Petroleum Corp.	United States	Energy	20,356	1,951	4,184
Markel Corp.	United States	Financials	633	1,016	1,266
MarketAxess Holdings Inc.	United States	Financials	1,765	710	512
Marriott International Inc. Class A	United States	Consumer Discretionary	12,780	2,498	3,412
Marsh & McLennan Companies Inc.	United States	Financials	23,708	4,439	6,128
Martin Marietta Materials Inc.	United States	Materials	2,961	1,280	1,651
Marvell Technology Group Ltd.	United States	Information Technology	41,131	2,801	3,024
Masco Corp.	United States	Industrials	10,783	745	783
MasterCard Inc. Class A	United States	Financials	40,254	17,540	21,646
McCormick & Co. Inc. non-voting	United States	Consumer Staples	12,057	1,341	1,239
McDonald's Corp.	United States	Consumer Discretionary	35,005	10,666	12,525
McKesson Corp.	United States	Health Care	6,502	2,005	3,840
Medtronic PLC	United States	Health Care	63,878	8,859	6,799
Merck & Co. Inc.	United States	Health Care	121,791	13,440	17,030
Meta Platforms Inc. Class A	United States	Communication Services	105,751	34,182	43,121
MetLife Inc.	United States	Financials	30,943	2,406	2,644
Mettler-Toledo International Inc.	United States	Health Care	1,042	1,686	1,568
MGM Resorts International	United States	Consumer Discretionary	13,938	723	696
Microchip Technology Inc.	United States	Information Technology	25,620	2,280	2,716
Micron Technology Inc.	United States	Information Technology	52,381	4,472	4,840
Microsoft Corp.	United States	Information Technology	352,060	113,037	150,986
Mid-America Apartment Communities Inc.	United States	Real Estate	5,569	1,166	973
Moderna Inc.	United States	Health Care	15,911	3,878	2,232
Molina Healthcare Inc.	United States	Health Care	2,770	946	1,234
Mondelez International Inc.	United States	Consumer Staples	65,214	5,148	6,147
MongoDB Inc.	United States	Information Technology	3,261	1,368	1,532
Monolithic Power Systems Inc.	United States	Information Technology	2,211	1,198	1,387

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Monster Beverage Corp.	United States	Consumer Staples	24,370	1,382	1,753
Moody's Corp.	United States	Financials	7,611	3,008	3,268
Morgan Stanley	United States	Financials	61,908	6,541	6,867
The Mosaic Co.	United States	Materials	15,884	1,256	768
Motorola Solutions Inc.	United States	Information Technology	8,026	2,264	2,968
MSCI Inc. Class A	United States	Financials	3,728	2,231	2,598
Nasdaq Inc.	United States	Financials	16,441	1,129	1,085
NetApp Inc.	United States	Information Technology	10,181	962	1,049
Netflix Inc.	United States	Communication Services	20,836	11,007	10,686
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	38,129	2,648	1,914
NextEra Energy Inc.	United States	Utilities	97,104	9,387	7,556
Nike Inc. Class B	United States	Consumer Discretionary	58,541	9,488	7,603
NiSource Inc.	United States	Utilities	19,781	756	663
Norfolk Southern Corp.	United States	Industrials	10,914	3,274	2,919
Northern Trust Corp.	United States	Financials	9,971	1,314	941
Northrop Grumman Corp.	United States	Industrials	7,281	3,753	4,353
Nucor Corp.	United States	Materials	12,035	1,618	2,556
NVIDIA Corp.	United States	Information Technology	113,898	26,852	67,293
NVR Inc.	United States	Consumer Discretionary	148	963	1,199
Occidental Petroleum Corp.	United States	Energy	33,509	1,847	2,953
Old Dominion Freight Line Inc.	United States	Industrials	4,579	1,481	2,545
Omnicom Group Inc.	United States	Communication Services	9,491	937	960
ON Semiconductor Corp.	United States	Information Technology	20,665	1,394	2,609
ONEOK Inc.	United States	Energy	21,427	1,647	1,846
Oracle Corp.	United States	Information Technology	74,630	7,549	10,737
O'Reilly Automotive Inc.	United States	Consumer Discretionary	2,888	2,264	3,565
Otis Worldwide Corp.	United States	Industrials	19,840	2,032	2,164
PACCAR Inc.	United States	Industrials	24,766	1,945	2,860
Packaging Corp. of America	United States	Materials	4,262	867	889
Palantir Technologies Inc.	United States	Information Technology	85,383	1,858	1,856
Palo Alto Networks Inc.	United States	Information Technology	14,452	2,699	4,602
Parker Hannifin Corp.	United States	Industrials	6,130	2,184	3,243
Paychex Inc.	United States	Industrials	15,452	2,123	2,421
Paycom Software Inc.	United States	Industrials	2,458	1,106	866
PayPal Holdings Inc.	United States	Financials	53,516	10,855	4,249
PepsiCo Inc.	United States	Consumer Staples	66,047	13,415	15,200
Pfizer Inc.	United States	Health Care	271,080	15,236	12,213
PG&E Corp.	United States	Utilities	112,550	2,104	2,466
Philip Morris International Inc.	United States	Consumer Staples	74,449	9,156	9,362
Phillips 66	United States	Energy	22,003	2,510	3,591
Pinterest Inc.	United States	Communication Services	25,913	842	951
Pioneer Natural Resources Co.	United States	Energy	11,160	2,610	3,480
PNC Financial Services Group Inc.	United States	Financials	19,110	4,063	3,187
Pool Corp.	United States	Consumer Discretionary	1,820	961	880
PPG Industries Inc.	United States	Materials	11,288	2,016	1,990
PPL Corp.	United States	Utilities	35,397	1,341	1,133
Principal Financial Group Inc.	United States	Financials	11,641	986	1,140
The Procter & Gamble Co.	United States	Consumer Staples	113,077	20,264	22,402
The Progressive Corp.	United States	Financials	28,029	3,674	5,303
ProLogis Inc.	United States	Real Estate	44,193	6,736	6,735
Prudential Financial Inc.	United States	Financials	17,509	2,215	2,257
PTC Inc.	United States	Information Technology	5,326	868	1,025
Public Service Enterprise Group Inc.	United States	Utilities	23,945	1,900	1,851
Public Storage	United States	Real Estate	7,577	2,846	2,712
PulteGroup Inc.	United States	Consumer Discretionary	10,016	914	1,007
Qualcomm Inc.	United States	Information Technology	53,429	8,638	8,060
Quanta Services Inc.	United States	Industrials	6,891	1,129	1,751
Quest Diagnostics Inc.	United States	Health Care	5,349	915	885
Raymond James Financial Inc.	United States	Financials	9,215	1,029	1,257
Raytheon Technologies Corp.	United States	Industrials	70,096	7,577	6,852
Realty Income Corp.	United States	Real Estate	32,307	2,794	2,191
Regeneron Pharmaceuticals Inc.	United States	Health Care	4,965	3,855	5,550
Regions Financial Corp.	United States	Financials	44,975	1,127	1,051
Reliance Steel & Aluminum Co.	United States	Materials	2,797	942	996

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Republic Services Inc.	United States	Industrials	9,903	1,550	1,917
ResMed Inc.	United States	Health Care	6,965	1,950	1,399
Revvity Inc.	United States	Health Care	6,001	1,122	902
Roblox Corp.	United States	Communication Services	17,046	947	671
Rockwell Automation Inc.	United States	Industrials	5,508	1,854	2,139
Roper Technologies Inc.	United States	Information Technology	5,103	2,823	3,357
Ross Stores Inc.	United States	Consumer Discretionary	16,038	2,224	2,460
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	10,589	980	1,325
Royalty Pharma PLC	United States	Health Care	18,029	962	665
RPM International Inc.	United States	Materials	6,113	768	787
S&P Global Inc.	United States	Financials	15,387	7,218	7,637
Salesforce Inc.	United States	Information Technology	45,160	11,900	12,438
SBA Communications Corp. Class A	United States	Real Estate	5,137	1,940	1,397
Schlumberger Ltd.	United States	Energy	68,318	3,336	5,410
Seagate Technology	United States	Information Technology	9,257	986	829
Seagen Inc.	United States	Health Care	6,631	1,260	1,911
Sempra Energy	United States	Utilities	30,212	2,790	2,792
ServiceNow Inc.	United States	Information Technology	9,762	6,016	7,411
The Sherwin-Williams Co.	United States	Materials	11,370	3,602	3,939
Simon Property Group Inc.	United States	Real Estate	15,475	2,489	2,271
Skyworks Solutions Inc.	United States	Information Technology	7,623	1,307	1,021
Snap Inc.	United States	Communication Services	47,393	2,158	574
Snap-On Inc.	United States	Industrials	2,500	894	866
Snowflake Inc.	United States	Information Technology	13,141	3,662	2,727
Southern Co.	United States	Utilities	52,241	4,445	4,592
Southwest Airlines Co.	United States	Industrials	28,489	1,631	1,047
Splunk Inc.	United States	Information Technology	7,317	1,232	1,453
Spotify Technology SA	United States	Communication Services	6,459	1,224	1,357
SS&C Technologies Holdings Inc.	United States	Industrials	10,441	880	745
Stanley Black & Decker Inc.	United States	Industrials	7,277	1,380	826
Starbucks Corp.	United States	Consumer Discretionary	53,981	6,841	6,692
State Street Corp.	United States	Financials	16,002	1,678	1,455
Steel Dynamics Inc.	United States	Materials	7,608	897	1,108
Stellantis NV	United States	Consumer Discretionary	104,350	2,238	2,711
Steris PLC	United States	Health Care	4,725	1,208	1,408
Stryker Corp.	United States	Health Care	15,186	4,793	5,637
Sun Communities Inc.	United States	Real Estate	5,866	1,242	943
Synchrony Financial	United States	Financials	20,461	1,015	850
Synopsys Inc.	United States	Information Technology	7,264	2,630	4,528
Sysco Corp.	United States	Consumer Staples	24,301	2,443	2,180
T. Rowe Price Group Inc.	United States	Financials	10,592	2,049	1,509
Take-Two Interactive Software Inc.	United States	Communication Services	8,050	1,428	1,535
Targa Resources Corp.	United States	Energy	10,673	1,053	1,243
Target Corp.	United States	Consumer Staples	22,126	5,098	3,323
Teledyne Technologies Inc.	United States	Information Technology	2,233	1,182	1,239
Teleflex Inc.	United States	Health Care	2,253	826	601
Teradyne Inc.	United States	Information Technology	7,421	972	1,013
Tesla Inc.	United States	Consumer Discretionary	131,688	35,845	44,755
Texas Instruments Inc.	United States	Information Technology	43,395	9,226	9,372
Texas Pacific Land Trust	United States	Energy	368	1,042	911
Textron Inc.	United States	Industrials	9,653	904	1,025
Thermo Fisher Scientific Inc.	United States	Health Care	18,499	11,747	12,718
The TJX Companies Inc.	United States	Consumer Discretionary	55,145	4,847	6,657
T-Mobile US Inc.	United States	Communication Services	26,511	4,406	5,043
Tractor Supply Co.	United States	Consumer Discretionary	5,249	1,206	1,448
The Trade Desk Inc. Class A	United States	Communication Services	21,179	1,627	2,248
Trane Technologies PLC	United States	Industrials	10,927	2,261	3,012
TransDigm Group Inc.	United States	Industrials	2,481	1,982	2,841
TransUnion	United States	Industrials	9,259	1,091	903
The Travelers Companies Inc.	United States	Financials	11,048	2,246	2,451
Trimble Inc.	United States	Information Technology	11,854	980	867
Truist Financial Corp.	United States	Financials	63,800	4,174	2,479
Twilio Inc. Class A	United States	Information Technology	8,314	2,083	661
Tyler Technologies Inc.	United States	Information Technology	1,995	1,040	1,046

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Tyson Foods Inc. Class A	United States	Consumer Staples	13,494	1,325	925
U.S. Bancorp	United States	Financials	71,016	4,520	3,189
Uber Technologies Inc.	United States	Industrials	93,527	4,353	5,842
UDR Inc.	United States	Real Estate	15,718	961	762
Ulta Beauty Inc.	United States	Consumer Discretionary	2,347	1,081	1,273
Union Pacific Corp.	United States	Industrials	29,235	7,823	8,086
United Airlines Holdings Inc	United States	Industrials	15,681	943	901
United Parcel Service Inc. (UPS) Class B	United States	Industrials	34,807	7,718	7,369
United Rentals Inc.	United States	Industrials	3,290	1,244	1,987
UnitedHealth Group Inc.	United States	Health Care	44,537	23,753	30,500
Valero Energy Corp.	United States	Energy	17,284	2,016	3,327
Veeva Systems Inc. Class A	United States	Health Care	6,953	1,960	1,921
Ventas Inc.	United States	Real Estate	19,153	1,311	1,096
VeriSign Inc.	United States	Information Technology	4,336	1,138	1,193
Verisk Analytics Inc.	United States	Industrials	6,910	1,646	2,217
Verizon Communications Inc.	United States	Communication Services	201,869	13,345	8,886
Vertex Pharmaceuticals Inc.	United States	Health Care	12,354	3,884	5,835
Viatis Inc.	United States	Health Care	57,440	1,008	769
VICI Properties Inc.	United States	Real Estate	48,153	1,897	1,903
Visa Inc. Class A	United States	Financials	77,680	21,061	24,268
VMware Inc. Class A	United States	Information Technology	10,455	1,668	2,364
Vulcan Materials Co.	United States	Materials	6,365	1,382	1,747
W. P. Carey Inc.	United States	Real Estate	10,172	1,022	747
W. R. Berkley Corp.	United States	Financials	9,871	976	851
W.W. Grainger Inc.	United States	Industrials	1,945	1,166	1,828
Wabtec Corp.	United States	Industrials	8,543	967	1,233
Walgreens Boots Alliance Inc.	United States	Consumer Staples	34,200	2,052	1,033
Wal-Mart Stores Inc.	United States	Consumer Staples	68,156	12,651	14,805
The Walt Disney Co.	United States	Communication Services	87,745	15,785	9,660
Warner Bros Discovery Inc.	United States	Communication Services	107,235	3,280	1,582
Waste Management Inc.	United States	Industrials	19,502	3,563	4,038
Waters Corp.	United States	Health Care	2,821	1,130	1,051
WEC Energy Group Inc.	United States	Utilities	15,129	1,816	1,655
Wells Fargo & Co.	United States	Financials	179,109	10,406	9,940
Welltower Inc.	United States	Real Estate	23,857	2,450	2,655
West Pharmaceutical Services Inc.	United States	Health Care	3,544	1,444	1,806
Western Digital Corp.	United States	Information Technology	15,342	1,040	951
Weyerhaeuser Co.	United States	Real Estate	35,100	1,519	1,462
The Williams Companies Inc.	United States	Energy	58,403	2,074	2,672
Willis Towers Watson PLC	United States	Financials	5,078	1,428	1,441
Workday Inc. Class A	United States	Information Technology	9,811	2,661	2,863
Xcel Energy Inc.	United States	Utilities	26,420	2,276	2,053
Xylem Inc.	United States	Industrials	11,474	1,558	1,419
Yum! Brands Inc.	United States	Consumer Discretionary	13,441	2,038	2,281
Zebra Technologies Corp. Class A	United States	Information Technology	2,456	1,198	789
Zimmer Biomet Holdings Inc.	United States	Health Care	10,019	1,758	1,527
Zoetis Inc.	United States	Health Care	22,181	4,833	5,242
Zoom Video Communications Inc.	United States	Information Technology	12,030	2,803	1,143
Total equities				2,078,141	2,367,638
Transaction costs				(48)	—
Total investments				2,078,093	2,367,638
Cash and cash equivalents					1,523
Other assets less liabilities					1,209
Net assets attributable to unitholders					2,370,370

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.8
Other assets (liabilities)	0.1
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
United States	98.0
Ireland	1.0
Switzerland	0.3
Bermuda	0.1
Netherlands	0.1
Australia	0.1
Other assets (liabilities)	0.1
United Kingdom	0.1
Sweden	0.1
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	27.7
Health care	13.6
Financials	12.4
Consumer discretionary	10.4
Communication services	8.9
Industrials	8.5
Consumer staples	6.3
Energy	4.8
Materials	2.4
Real estate	2.4
Utilities	2.4
Other assets (liabilities)	0.1
Cash and cash equivalents	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.9
Cash and short-term investments	0.1

REGIONAL ALLOCATION	% OF NAV
United States	98.2
Ireland	1.0
Switzerland	0.3
Netherlands	0.1
Cash and short-term investments	0.1
Australia	0.1
United Kingdom	0.1
Bermuda	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	26.6
Health care	14.2
Financials	12.9
Consumer discretionary	9.8
Industrials	8.7
Communication services	8.1
Consumer staples	7.1
Energy	4.8
Utilities	2.7
Real estate	2.5
Materials	2.5
Cash and short-term investments	0.1

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2023. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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 QUU on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2023 was \$166.34 (March 31, 2023 – \$157.62). On September 25, 2020, the ETF created units denominated in U.S. dollars. The USD Units began trading on the TSX under the symbol QUU.U on September 30, 2020. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2023 was US\$122.66 (March 31, 2023 – US\$116.63).

The management fee rate for CAD Units and USD Units is 0.06%.

As at September 30, 2023, the CAD Units' NAV per unit was \$166.34 (March 31, 2023 – \$157.93) and its Net Assets per unit calculated in accordance with IFRS was \$166.34 (March 31, 2023 – \$157.94). As at September 30, 2023, the USD Units' NAV per unit was US\$122.72 (March 31, 2023 – US\$117.02) and its Net Assets per unit calculated in accordance with IFRS was US\$122.72 (March 31, 2023 – US\$117.02).

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	39,085		66,016	
Value of collateral received	41,216		69,611	

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	82	100.0	50	100.0
Tax withheld	(1)	(1.2)	(2)	(4.0)
	81	98.8	48	96.0
Payments to Securities Lending Agent	(15)	(18.3)	(9)	(18.0)
Securities lending income	66	80.5	39	78.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US Large Cap CAD Index, or any successor thereto. It invests primarily in U.S. equity securities.

ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,367,638	1,284	–	2,368,922				
Total	2,367,638	1,284	–	2,368,922				
% of Net Assets	99.9	0.1	–	100.0				
Total currency rate sensitivity					(118,446)	(5.0)	118,446	5.0

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,389,767	1,100	–	2,390,867				
Total	2,389,767	1,100	–	2,390,867				
% of Net Assets	99.9	–	–	99.9				
Total currency rate sensitivity					(119,543)	(5.0)	119,543	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2023 and March 31, 2023, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	236,764	10.0	(236,764)	(10.0)
March 31, 2023	238,977	10.0	(238,977)	(10.0)

v. Credit risk

As at September 30, 2023 and March 31, 2023, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,367,638	–	–	2,367,638	2,389,767	–	–	2,389,767
Total	2,367,638	–	–	2,367,638	2,389,767	–	–	2,389,767

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 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, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	857,540	1,078,381
Funds managed by affiliates of the Manager	907,336	931,814

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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