

# MACKENZIE CANADIAN EQUITY INDEX ETF

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

*For the Six-Month Period Ended September 30, 2022*

*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.sedar.com](http://www.sedar.com). 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 Canadian Equity Index ETF (“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 CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	985,538	1,298,396
Cash and cash equivalents	1,362	1,617
Dividends receivable	2,618	2,966
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	9	9
<b>Total assets</b>	<b>989,527</b>	<b>1,302,988</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	19	–
Due to manager	62	58
<b>Total liabilities</b>	<b>81</b>	<b>58</b>
<b>Net assets attributable to unitholders</b>	<b>989,446</b>	<b>1,302,930</b>

### Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
CAD Units	112.18	133.22	989,446	1,302,930

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$		
<b>Income</b>				
Dividends	17,725	6,422		
Interest income	16	–		
Other changes in fair value of investments and other net assets				
Net realized gain (loss)	(11,546)	17,915		
Net unrealized gain (loss)	(194,609)	15,924		
Securities lending income	217	102		
<b>Total income (loss)</b>	<b>(188,197)</b>	<b>40,363</b>		
<b>Expenses (note 6)</b>				
Management fees	250	107		
Management fee rebates	(142)	(103)		
Commissions and other portfolio transaction costs	54	32		
Independent Review Committee fees	2	1		
<b>Expenses before amounts absorbed by Manager</b>	<b>164</b>	<b>37</b>		
Expenses absorbed by Manager	–	11		
<b>Net expenses</b>	<b>164</b>	<b>26</b>		
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>(188,361)</b>	<b>40,337</b>		
Foreign withholding tax expense (recovery)	–	–		
Foreign income taxes paid (recovered)	–	–		
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(188,361)</b>	<b>40,337</b>		
<b>Increase (decrease) in net assets attributable to unitholders from operations (note 3)</b>				
	per unit	per series		
	2022	2021	2022	2021
CAD Units	(20.40)	10.25	(188,361)	40,337

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

# MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>1,302,930</b>	<b>456,582</b>
Increase (decrease) in net assets from operations	(188,361)	40,337
Distributions paid to unitholders:		
Investment income	(18,204)	(6,217)
Capital gains	–	–
Management fee rebates	(142)	(103)
<b>Total distributions paid to unitholders</b>	<b>(18,346)</b>	<b>(6,320)</b>
Unit transactions:		
Proceeds from units issued	144,637	95,537
Reinvested distributions	–	–
Payments on redemption of units	(251,414)	(109,607)
<b>Total unit transactions</b>	<b>(106,777)</b>	<b>(14,070)</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(313,484)</b>	<b>19,947</b>
<b>End of period</b>	<b>989,446</b>	<b>476,529</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>9,780</b>	<b>4,020</b>
Issued	1,200	780
Reinvested distributions	–	–
Redeemed	(2,160)	(900)
<b>Units outstanding – end of period</b>	<b>8,820</b>	<b>3,900</b>

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# MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	(188,361)	40,337
Adjustments for:		
Net realized loss (gain) on investments	11,563	(17,916)
Change in net unrealized loss (gain) on investments	194,609	(15,924)
Purchase of investments	(39,844)	(17,085)
Proceeds from sale and maturity of investments	39,910	17,452
(Increase) decrease in accounts receivable and other assets	348	(22)
Increase (decrease) in accounts payable and other liabilities	4	13
<b>Net cash provided by (used in) operating activities</b>	<b>18,229</b>	<b>6,855</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	568	242
Payments on redemption of units	(733)	(349)
Distributions paid net of reinvestments	(18,346)	(6,320)
<b>Net cash provided by (used in) financing activities</b>	<b>(18,511)</b>	<b>(6,427)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(282)</b>	<b>428</b>
Cash and cash equivalents at beginning of period	1,617	382
Effect of exchange rate fluctuations on cash and cash equivalents	27	2
<b>Cash and cash equivalents at end of period</b>	<b>1,362</b>	<b>812</b>
Cash	1,362	812
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>1,362</b>	<b>812</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	18,073	6,411
Foreign taxes paid	–	–
Interest received	16	–
Interest paid	–	–

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# MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
Absolute Software Corp.	Canada	Information Technology	18,124	239	290
Advantage Energy Ltd.	Canada	Energy	66,904	401	664
Aecon Group Inc.	Canada	Industrials	21,631	362	206
Africa Oil Corp.	Canada	Energy	146,415	401	375
AG Growth International Inc.	Canada	Industrials	6,690	221	215
Agnico-Eagle Mines Ltd.	Canada	Materials	164,603	11,398	9,606
Air Canada	Canada	Industrials	129,475	2,836	2,149
AirBoss of America Corp.	Canada	Materials	6,285	205	52
Alamos Gold Inc.	Canada	Materials	141,422	1,418	1,448
Alaris Equity Partners Income Trust	Canada	Financials	15,596	278	231
Algoma Steel Inc.	Canada	Materials	50,854	623	453
Algonquin Power & Utilities Corp.	Canada	Utilities	244,179	4,474	3,685
Alimentation Couche Tard Inc.	Canada	Consumer Staples	283,529	13,768	15,767
Allied Properties Real Estate Investment Trust	Canada	Real Estate	45,560	1,862	1,247
AltaGas Ltd.	Canada	Utilities	100,952	2,473	2,670
Altius Minerals Corp.	Canada	Materials	13,925	245	270
Altus Group Ltd.	Canada	Real Estate	16,317	935	731
ARC Resources Ltd.	Canada	Energy	239,962	2,740	3,981
Argonaut Gold Inc.	United States	Materials	119,228	283	50
Aris Mining Corp.	Canada	Materials	34,266	177	127
Aritzia Inc.	Canada	Consumer Discretionary	31,762	1,334	1,442
Artis Real Estate Investment Trust	Canada	Real Estate	22,484	248	213
ATCO Ltd. Class I non-voting	Canada	Utilities	26,797	1,112	1,138
Athabasca Oil Corp.	Canada	Energy	208,794	284	445
ATS Automation Tooling Systems Inc.	Canada	Industrials	32,969	1,358	1,202
Aurora Cannabis Inc.	Canada	Health Care	81,826	684	137
AutoCanada Inc.	Canada	Consumer Discretionary	8,292	274	188
Aya Gold & Silver Inc.	Canada	Materials	32,185	302	258
B2Gold Corp.	Canada	Materials	377,457	2,050	1,676
Badger Infrastructure Solutions Ltd.	Canada	Industrials	12,381	407	349
Ballard Power Systems Inc.	Canada	Industrials	90,927	1,638	769
Bank of Montreal	Canada	Financials	242,891	30,387	29,407
The Bank of Nova Scotia	Canada	Financials	435,577	34,772	28,617
Barrick Gold Corp. (US Shares)	Canada	Materials	639,603	16,759	13,694
Bausch Health Cos. Inc.	United States	Health Care	124,944	3,648	1,192
Baytex Energy Corp.	Canada	Energy	203,562	743	1,191
BCE Inc.	Canada	Communication Services	329,117	20,610	19,062
BELLUS Health Inc.	Canada	Health Care	31,330	406	457
Birchcliff Energy Ltd.	Canada	Energy	94,845	545	930
Bitfarms Ltd. of Canada	Canada	Information Technology	62,065	239	89
Blackberry Ltd.	Canada	Information Technology	205,104	2,246	1,335
Boardwalk Real Estate Investment Trust	Canada	Real Estate	13,516	637	625
Bombardier Inc. Class B Sub. voting	Canada	Industrials	30,402	1,074	752
Bonterra Energy Corp.	Canada	Energy	9,881	87	67
Boralex Inc. Class A	Canada	Utilities	36,947	1,338	1,621
Boyd Group Services Inc.	Canada	Industrials	7,743	1,586	1,347
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	525,533	33,789	29,698
Brookfield Asset Management Reinsurance Partners Ltd.	Canada	Financials	3,511	260	198
Brookfield Business Corp.	Canada	Industrials	26,280	822	804
Brookfield Infrastructure Corp. Class A	Canada	Utilities	39,950	2,181	2,246
BRP Inc.	Canada	Consumer Discretionary	12,716	1,212	1,082
CAE Inc.	Canada	Industrials	114,593	3,667	2,428
Calian Group Ltd.	Canada	Industrials	4,073	280	228
Calibre Mining Corp.	Canada	Materials	115,332	161	110
Cameco Corp.	Canada	Energy	143,623	3,743	5,265
Canaccord Genuity Group Inc.	Canada	Financials	32,850	408	222
Canada Goose Holdings Inc. (CAD Shares)	Canada	Consumer Discretionary	19,501	792	410
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	62,463	3,347	2,630
Canadian Imperial Bank of Commerce	Canada	Financials	326,565	22,675	19,744
Canadian National Railway Co.	Canada	Industrials	249,092	36,483	37,160
Canadian Natural Resources Ltd.	Canada	Energy	412,970	21,765	26,554
Canadian Pacific Railway Ltd.	Canada	Industrials	336,312	30,670	31,011
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	19,725	3,380	2,901
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	71,176	2,515	2,557

# MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Canadian Western Bank	Canada	Financials	32,556	1,105	732
Canfor Corp.	Canada	Materials	20,974	551	422
Canopy Growth Corp.	Canada	Health Care	96,419	1,660	362
Capital Power Corp.	Canada	Utilities	41,996	1,637	1,970
Capstone Mining Corp.	Canada	Materials	208,360	1,109	679
Cardinal Energy Ltd.	Canada	Energy	45,385	220	322
Cargojet Inc.	Canada	Industrials	6,068	1,059	677
Cascades Inc.	Canada	Materials	28,212	392	227
CCL Industries Inc. Class B non-voting	Canada	Materials	51,984	3,234	3,481
Celestica Inc. Sub. voting	Canada	Information Technology	37,133	462	432
Cenovus Energy Inc.	Canada	Energy	513,685	8,125	10,900
Centerra Gold Inc.	Canada	Materials	79,298	871	482
CES Energy Solutions Corp.	Canada	Energy	89,279	242	195
CGI Inc.	Canada	Information Technology	76,469	7,928	7,952
Chartwell Retirement Residences	Canada	Health Care	84,316	970	783
Chemtrade Logistics Income Fund	Canada	Materials	37,795	282	266
Choice Properties Real Estate Investment Trust	Canada	Real Estate	100,040	1,420	1,260
Chorus Aviation Inc.	Canada	Industrials	63,136	231	148
CI Financial Corp.	Canada	Financials	61,496	1,365	814
Cineplex Inc.	Canada	Communication Services	22,579	286	205
Cogeco Communications Inc.	Canada	Communication Services	7,106	723	512
Cogeco Inc. Sub. voting	Canada	Communication Services	2,921	232	161
Colliers International Group Inc.	Canada	Real Estate	13,118	2,003	1,661
Constellation Software Inc.	Canada	Information Technology	7,218	14,226	13,874
Converge Technology Solutions Corp.	Canada	Information Technology	73,895	674	485
Copper Mountain Mining Corp.	Canada	Materials	72,174	238	111
Corus Entertainment Inc. Class B non-voting	Canada	Communication Services	68,875	327	163
Crescent Point Energy Corp.	Canada	Energy	206,049	1,405	1,751
Crew Energy Inc.	Canada	Energy	51,750	182	267
Crombie Real Estate Investment Trust	Canada	Real Estate	37,363	618	533
Cronos Group Inc.	Canada	Health Care	70,757	499	274
CT Real Estate Investment Trust	Canada	Real Estate	26,288	429	395
Definity Financial Corp.	Canada	Financials	41,725	1,280	1,620
Denison Mines Corp.	Canada	Energy	291,215	495	469
Dentalcorp Holdings Ltd.	Canada	Health Care	36,152	543	287
The Descartes Systems Group Inc.	Canada	Information Technology	30,589	2,660	2,683
Docebo Inc.	Canada	Information Technology	6,189	428	231
Dollarama Inc.	Canada	Consumer Discretionary	99,474	5,907	7,888
Doman Building Materials Group Ltd.	Canada	Industrials	25,015	185	145
Dream Industrial Real Estate Investment Trust	Canada	Real Estate	88,791	1,313	953
Dream Office Real Estate Investment Trust	Canada	Real Estate	9,579	218	156
Dream Unlimited Corp. Class A	Canada	Real Estate	7,598	236	187
Dundee Precious Metals Inc.	Canada	Materials	68,821	543	423
Dye & Durham Ltd.	Canada	Information Technology	19,706	720	335
ECN Capital Corp.	Canada	Financials	80,003	381	366
Eldorado Gold Corp. (US Shares)	Canada	Materials	66,574	808	556
Element Fleet Management Corp.	Canada	Financials	143,477	1,836	2,339
Emera Inc.	Canada	Utilities	95,813	5,550	5,355
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	58,060	2,185	1,995
Enbridge Inc.	Canada	Energy	731,220	36,827	37,453
Endeavour Silver Corp.	Canada	Materials	68,126	372	283
Enerflex Ltd.	Canada	Energy	32,282	257	191
Energy Fuels Inc.	United States	Energy	56,108	478	473
Enerplus Corp.	Canada	Energy	86,695	1,006	1,696
Enghouse Systems Ltd.	Canada	Information Technology	15,520	790	450
Ensign Energy Services Inc.	Canada	Energy	40,960	176	93
Enthusiast Gaming Holdings Inc.	Canada	Communication Services	44,254	196	52
EQB Inc.	Canada	Financials	8,429	542	391
Equinox Gold Corp.	Canada	Materials	100,493	935	503
Ero Copper Corp.	Canada	Materials	27,903	527	426
Exchange Income Corp.	Canada	Industrials	13,387	552	555
Extendicare Inc.	Canada	Health Care	28,370	201	193
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	8,699	4,937	5,488
Fiera Capital Corp.	Canada	Financials	22,835	236	198

# MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Filo Mining Corp.	Canada	Materials	28,844	404	479
Finning International Inc.	Canada	Industrials	55,604	1,731	1,350
First Capital Real Estate Investment Trust	Canada	Real Estate	77,588	1,320	1,173
First Majestic Silver Corp.	Canada	Materials	82,607	1,207	872
First National Financial Corp.	Canada	Financials	6,193	255	223
First Quantum Minerals Ltd.	Canada	Materials	201,025	5,576	4,714
FirstService Corp.	Canada	Real Estate	13,814	2,710	2,271
Fission Uranium Corp.	Canada	Energy	209,618	202	138
Fortis Inc.	Canada	Utilities	171,949	9,712	9,024
Fortuna Silver Mines Inc.	Canada	Materials	104,217	586	361
Franco-Nevada Corp.	Canada	Materials	68,723	11,869	11,339
Freehold Royalties Ltd.	Canada	Energy	54,288	587	781
Frontera Energy Corp.	Colombia	Energy	20,976	189	210
GDI Integrated Facility Services Inc. Sub. voting	Canada	Industrials	4,936	278	211
Gear Energy Ltd.	Canada	Energy	85,962	132	98
George Weston Ltd.	Canada	Consumer Staples	23,048	2,986	3,333
GFL Environmental Inc.	Canada	Industrials	111,750	4,421	3,901
Gibson Energy Inc.	Canada	Energy	52,692	1,233	1,158
Gildan Activewear Inc.	Canada	Consumer Discretionary	66,152	2,797	2,583
Global Atomic Corp.	Canada	Materials	55,472	220	193
goeasy Ltd.	Canada	Financials	4,328	613	465
GoGold Resources Inc.	Canada	Materials	99,357	272	157
Granite Real Estate Investment Trust	Canada	Real Estate	23,732	2,113	1,582
<sup>1</sup> Great-West Lifeco Inc.	Canada	Financials	98,906	3,413	2,949
H&R Real Estate Investment Trust	Canada	Real Estate	94,999	1,325	988
Hardwoods Distribution Inc.	Canada	Industrials	6,625	252	175
Headwater Exploration Inc.	Canada	Energy	60,972	375	321
Home Capital Group Inc.	Canada	Financials	14,789	503	407
HudBay Minerals Inc.	Canada	Materials	94,443	775	525
Hut 8 Mining Corp.	Canada	Information Technology	62,775	515	154
Hydro One Inc.	Canada	Utilities	114,226	3,500	3,859
i-80 Gold Corp.	Canada	Materials	55,019	184	134
IA Financial Corporate Inc.	Canada	Financials	38,461	2,648	2,700
IAMGOLD Corp. (US Shares)	Canada	Materials	163,393	617	243
<sup>1</sup> IGM Financial Inc.	Canada	Financials	29,039	1,226	1,000
Imperial Oil Ltd.	Canada	Energy	59,553	2,647	3,562
Innergex Renewable Energy Inc.	Canada	Utilities	55,658	1,099	968
InPlay Oil Corp.	Canada	Energy	23,698	101	63
Intact Financial Corp.	Canada	Financials	63,352	10,359	12,385
Interfor Corp.	Canada	Materials	19,715	618	477
International Petroleum Corp. of Sweden (IPC)	Canada	Energy	35,706	544	389
InterRent Real Estate Investment Trust	Canada	Real Estate	48,965	747	562
Ivanhoe Mines Ltd.	Canada	Materials	204,297	1,857	1,816
Jamieson Wellness Inc.	Canada	Consumer Staples	14,320	524	480
Journey Energy Inc.	Canada	Energy	16,535	87	78
K92 Mining Inc.	Canada	Materials	79,417	611	627
Karora Resources Inc.	Canada	Materials	60,713	238	173
Kelt Exploration Ltd.	Canada	Energy	58,205	268	303
Keyera Corp.	Canada	Energy	79,514	2,271	2,261
Killam Apartment Real Estate Investment Trust	Canada	Real Estate	41,359	836	631
Kinaxis Inc.	Canada	Information Technology	9,837	1,662	1,348
Kinross Gold Corp.	Canada	Materials	468,033	3,548	2,434
Labrador Iron Ore Royalty Corp.	Canada	Materials	23,137	819	669
Largo Inc.	Canada	Materials	13,204	200	96
Laurentian Bank of Canada	Canada	Financials	15,615	613	463
Lightspeed Commerce Inc.	Canada	Information Technology	48,294	3,170	1,174
Linamar Corp.	Canada	Consumer Discretionary	15,711	1,022	845
<sup>1</sup> The Lion Electric Co.	Canada	Industrials	29,780	392	117
Lithium Americas Corp.	Canada	Materials	40,466	1,210	1,467
Loblaw Companies Ltd.	Canada	Consumer Staples	54,791	4,953	5,993
Lundin Gold Inc.	Canada	Materials	31,024	326	298
Lundin Mining Corp.	Canada	Materials	244,495	2,461	1,707
Mag Silver Corp.	Canada	Materials	35,332	700	611
Magna International Inc.	Canada	Consumer Discretionary	104,736	9,865	6,863

# MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Magnet Forensics Inc.	Canada	Information Technology	3,584	108	79
Major Drilling Group International Inc.	Canada	Materials	26,498	227	220
Manulife Financial Corp.	Canada	Financials	690,855	16,638	14,978
Maple Leaf Foods Inc.	Canada	Consumer Staples	27,319	760	564
Marathon Gold Corp.	Canada	Materials	82,727	224	88
Martinrea International Inc.	Canada	Consumer Discretionary	25,032	281	214
MEG Energy Corp.	Canada	Energy	110,174	1,250	1,703
Methanex Corp.	Canada	Materials	25,951	1,332	1,142
Metro Inc.	Canada	Consumer Staples	86,124	5,424	5,957
Minto Apartment Real Estate Investment Trust	Canada	Real Estate	14,274	298	184
MTY Food Group Inc.	Canada	Consumer Discretionary	7,112	381	405
Mullen Group Ltd.	Canada	Industrials	31,675	372	451
National Bank of Canada	Canada	Financials	121,363	10,996	10,508
Neighbourly Pharmacy Inc.	Canada	Consumer Staples	6,170	151	126
Neo Performance Materials Inc.	Canada	Materials	14,675	259	150
New Gold Inc.	Canada	Materials	246,117	471	303
NexGen Energy Ltd.	Canada	Energy	144,605	792	726
Nexus Real Estate Investment Trust	Canada	Real Estate	14,315	170	120
NFI Group Inc.	Canada	Industrials	27,595	568	335
North American Construction Group Ltd.	Canada	Energy	9,855	181	130
The North West Co. Inc.	Canada	Consumer Staples	17,213	580	551
Northland Power Inc.	Canada	Utilities	78,590	3,039	3,179
NorthWest Healthcare Properties Real Estate Investment Trust	Canada	Real Estate	79,091	1,020	838
NovaGold Resources Inc.	Canada	Materials	88,760	822	579
Nutrien Ltd.	Canada	Materials	199,219	16,740	22,950
Nuvei Corp.	Canada	Information Technology	21,143	1,945	789
NuVista Energy Ltd.	Canada	Energy	65,774	419	645
Obsidian Energy Ltd.	Canada	Energy	27,855	200	277
OceanaGold Corp.	Australia	Materials	254,550	602	573
Onex Corp. Sub. voting	Canada	Financials	26,040	2,180	1,650
Open Text Corp.	Canada	Information Technology	96,142	5,589	3,510
Orla Mining Ltd.	Canada	Materials	53,505	266	241
Osisko Gold Royalties Ltd.	Canada	Materials	66,514	973	936
Osisko Mining Inc.	Canada	Materials	104,938	369	324
Pan American Silver Corp.	Canada	Materials	76,035	2,503	1,670
Paramount Resources Ltd. Class A	Canada	Energy	27,643	567	674
Parex Resources Inc.	Canada	Energy	40,768	935	822
Park Lawn Corp.	Canada	Consumer Discretionary	12,271	425	295
Parkland Fuel Corp.	Canada	Energy	55,821	1,999	1,652
Pason Systems Inc.	Canada	Energy	29,548	325	391
Pembina Pipeline Corp.	Canada	Energy	198,826	7,977	8,343
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	11,610	366	403
Peyto Exploration & Development Corp.	Canada	Energy	59,609	518	657
Pine Cliff Energy Ltd.	Canada	Energy	98,498	180	168
Pipestone Energy Corp.	Canada	Energy	54,019	231	200
Polaris Infrastructure Inc.	Canada	Utilities	6,932	123	113
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	193,252	7,181	6,016
PrairieSky Royalty Ltd.	Canada	Energy	85,359	1,268	1,520
Precision Drilling Corp.	Canada	Energy	4,878	256	341
Premium Brands Holdings Corp.	Canada	Consumer Staples	15,817	1,796	1,344
Primaris Retail Real Estate Investment Trust	Canada	Real Estate	36,232	523	463
Primo Water Corp.	Canada	Consumer Staples	56,226	1,127	974
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	56,817	1,708	1,447
Real Matters Inc.	Canada	Real Estate	25,362	292	120
Restaurant Brands International Inc.	Canada	Consumer Discretionary	109,850	8,083	8,072
Richelieu Hardware Ltd.	Canada	Industrials	18,613	758	713
RioCan Real Estate Investment Trust	Canada	Real Estate	109,438	2,282	2,038
Ritchie Bros. Auctioneers Inc.	Canada	Industrials	39,994	3,027	3,452
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	126,677	7,660	6,740
Rogers Sugar Inc.	Canada	Consumer Staples	37,430	219	231
Royal Bank of Canada	Canada	Financials	512,751	65,047	63,771
Russel Metals Inc.	Canada	Industrials	22,598	662	581
Sandstorm Gold Ltd.	Canada	Materials	67,063	588	480



# MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Saputo Inc.	Canada	Consumer Staples	86,956	2,732	2,863
Savaria Corp.	Canada	Industrials	17,582	306	243
Seabridge Gold Inc.	Canada	Materials	24,040	513	395
Secure Energy Services Inc.	Canada	Energy	109,873	566	634
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	153,295	5,173	5,149
ShawCor Ltd.	Canada	Energy	25,048	136	214
Shopify Inc. Class A	Canada	Information Technology	368,439	49,115	13,702
Sienna Senior Living Inc.	Canada	Health Care	26,264	363	309
Sierra Wireless Inc.	Canada	Information Technology	13,640	315	573
Silvercorp Metals Inc.	Canada	Materials	61,360	336	198
SilverCrest Metals Inc.	Canada	Materials	50,672	520	389
Skeena Resources Ltd.	Canada	Materials	21,223	250	137
Slate Grocery Real Estate Investment Trust	Canada	Real Estate	20,982	296	276
Slate Office REIT	Canada	Real Estate	25,434	127	111
Sleep Country Canada Holdings Inc.	Canada	Consumer Discretionary	12,976	403	318
Smart Real Estate Investment Trust	Canada	Real Estate	46,815	1,331	1,215
SNC-Lavalin Group Inc.	Canada	Industrials	63,434	1,802	1,459
Softchoice Corp.	Canada	Information Technology	11,128	301	229
Solaris Resources Inc.	Canada	Materials	19,996	262	116
Spartan Delta Corp.	Canada	Energy	51,214	454	525
Spin Master Corp.	Canada	Consumer Discretionary	11,204	451	466
Sprott Inc.	Canada	Financials	7,718	376	358
SSR Mining Inc.	Canada	Materials	76,510	1,703	1,554
Stantec Inc.	Canada	Industrials	40,046	2,344	2,426
Stelco Holdings Inc.	Canada	Materials	17,449	616	600
Stella-Jones Inc.	Canada	Materials	22,245	909	863
StorageVault Canada Inc.	Canada	Real Estate	85,526	556	476
Summit Industrial Income Real Estate Investment Trust	Canada	Real Estate	63,927	1,216	1,094
Sun Life Financial Inc.	Canada	Financials	211,850	13,736	11,637
Suncor Energy Inc.	Canada	Energy	519,478	16,692	20,208
Superior Plus Corp.	Canada	Utilities	72,676	899	728
Surge Energy Inc.	Canada	Energy	26,414	173	206
Tamarack Valley Energy Ltd.	Canada	Energy	155,909	575	591
Taseko Mines Ltd.	Canada	Materials	99,915	258	158
TC Energy Corp.	Canada	Energy	353,967	22,417	19,695
Teck Resources Ltd. Class B	Canada	Materials	191,743	6,680	8,055
TELUS Corp.	Canada	Communication Services	512,595	14,495	14,060
TELUS International CDA Inc.	Canada	Information Technology	21,695	844	784
TFI International Inc.	Canada	Industrials	28,860	3,184	3,608
Thomson Reuters Corp.	Canada	Industrials	57,278	7,329	8,122
Timbercreek Financial Corp.	Canada	Financials	29,792	269	226
TMX Group Ltd.	Canada	Financials	19,888	2,581	2,527
Topaz Energy Corp.	Canada	Energy	30,822	551	642
Torex Gold Resources Inc.	Canada	Materials	30,905	451	308
Toromont Industries Ltd.	Canada	Industrials	29,679	2,979	2,854
The Toronto-Dominion Bank	Canada	Financials	657,017	57,542	55,662
Tourmaline Oil Corp.	Canada	Energy	113,952	4,716	8,181
TransAlta Corp.	Canada	Utilities	97,259	1,201	1,188
TransAlta Renewables Inc.	Canada	Utilities	38,498	678	563
Transcontinental Inc. Class A Sub. voting	Canada	Materials	26,218	502	422
Trican Well Service Ltd.	Canada	Energy	79,070	242	227
Tricon Residential Inc.	Canada	Real Estate	96,142	1,562	1,149
Trisura Group Ltd.	Canada	Financials	14,376	520	480
True North Commercial Real Estate Investment Trust	Canada	Real Estate	29,472	197	165
Turquoise Hill Resources Ltd.	Canada	Materials	35,820	768	1,465
Uni-Select Inc.	Canada	Consumer Discretionary	15,778	337	576
Vermilion Energy Inc.	Canada	Energy	58,042	952	1,716
Victoria Gold Corp.	Canada	Materials	18,478	268	151
Voyager Digital Ltd.	Canada	Financials	56,982	553	19
Wajax Corp.	Canada	Industrials	7,678	170	143
Waste Connections Inc.	Canada	Industrials	92,753	14,148	17,312
WELL Health Technologies Corp.	Canada	Health Care	70,971	378	219
Wesdome Gold Mines Ltd.	Canada	Materials	51,257	581	479
West Fraser Timber Co. Ltd.	Canada	Materials	26,260	2,714	2,624

# MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Western Forest Products Inc.	Canada	Materials	117,369	249	155
Westshore Terminals Investment Corp.	Canada	Industrials	12,378	311	328
Wheaton Precious Metals Corp.	Canada	Materials	162,653	8,535	7,275
Whitecap Resources Inc.	Canada	Energy	221,091	1,604	1,932
Winpak Ltd.	Canada	Materials	11,120	445	500
WSP Global Inc.	Canada	Industrials	42,319	6,199	6,438
Yamana Gold Inc.	Canada	Materials	346,099	2,039	2,163
Yangarra Resources Ltd.	Canada	Energy	26,604	72	61
<b>Total equities</b>				<b>1,056,097</b>	<b>985,538</b>
Transaction costs				(30)	—
<b>Total investments</b>				<b>1,056,067</b>	<b>985,538</b>
Cash and cash equivalents					1,362
Other assets less liabilities					2,546
<b>Net assets attributable to unitholders</b>					<b>989,446</b>

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

# MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

<b>PORTFOLIO ALLOCATION</b>	<b>% OF NAV</b>
Equities	99.6
Other assets (liabilities)	0.3
Cash and short-term investments	0.1

<b>REGIONAL ALLOCATION</b>	<b>% OF NAV</b>
Canada	97.3
United States	2.2
Other assets (liabilities)	0.3
Cash and short-term investments	0.1
Australia	0.1

<b>SECTOR ALLOCATION</b>	<b>% OF NAV</b>
Financials	31.3
Energy	17.8
Industrials	13.6
Materials	12.4
Information technology	5.1
Communication services	4.8
Utilities	4.1
Consumer staples	4.1
Consumer discretionary	3.5
Real estate	2.5
Health care	0.4
Other assets (liabilities)	0.3
Cash and short-term investments	0.1

MARCH 31, 2022

<b>PORTFOLIO ALLOCATION</b>	<b>% OF NAV</b>
Equities	99.6
Other assets (liabilities)	0.3
Cash and short-term investments	0.1

<b>REGIONAL ALLOCATION</b>	<b>% OF NAV</b>
Canada	97.3
United States	2.1
Other assets (liabilities)	0.3
Australia	0.2
Cash and short-term investments	0.1

<b>SECTOR ALLOCATION</b>	<b>% OF NAV</b>
Financials	31.5
Energy	16.5
Materials	13.8
Industrials	12.1
Information technology	6.7
Communication services	4.9
Consumer staples	3.8
Utilities	3.8
Consumer discretionary	3.3
Real estate	2.5
Health care	0.7
Other assets (liabilities)	0.3
Cash and short-term investments	0.1

# MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

### 2. Basis of Preparation and Presentation

These 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, 2022. 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 assets and liabilities 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 11, 2022.

### 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. As such, investment purchase and sale transactions are recorded as of the trade date.

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

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

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

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

The ETF accounts for its holdings in exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

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 CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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, 2022.

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 from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

# MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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 third-party services that were paid for by brokers 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 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.

# MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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 and application of the fair value option*

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.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

### 7. Units and Unit Transactions

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

# MACKENZIE CANADIAN EQUITY INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

### 7. Units and Unit Transactions (cont'd)

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

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

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

### 8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2022 and 2021 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, 2022, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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



# MACKENZIE CANADIAN EQUITY INDEX ETF

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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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

# MACKENZIE CANADIAN 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 QCN 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, 2022 was \$112.24 (March 31, 2022 – \$133.36).

The management fee rate for CAD Units is 0.04%.

As at September 30, 2022, the ETF's NAV per unit was \$112.18 (March 31, 2022 – \$133.22) and its Net Assets per unit calculated in accordance with IFRS was \$112.18 (March 31, 2022 – \$133.22).

#### (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, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	70,854		50,526	
Value of collateral received	75,399		53,132	

  

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	303	100.0	139	100.0
Tax withheld	(38)	(12.5)	(15)	(10.8)
	265	87.5	124	89.2
Payments to Securities Lending Agent	(48)	(15.8)	(22)	(15.8)
Securities lending income	217	71.7	102	73.4

#### (d) Commissions

	(\$)
September 30, 2022	–
September 30, 2021	–

#### (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 Canada Broad Market Index, or any successor thereto. It invests primarily in Canadian equity securities.

##### ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	58,112	344	–	58,456				
Total	58,112	344	–	58,456				
% of Net Assets	5.9	–	–	5.9				
Total currency rate sensitivity					(2,923)	(0.3)	2,923	0.3

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

# MACKENZIE CANADIAN 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)

##### iii. Interest rate risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to interest rate risk.

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	98,554	10.0	(98,554)	(10.0)
March 31, 2022	129,840	10.0	(129,840)	(10.0)

##### v. Credit risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to credit risk.

#### (f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	985,519	19	–	985,538	1,298,396	–	–	1,298,396
Total	985,519	19	–	985,538	1,298,396	–	–	1,298,396

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.

For the period ended September 30, 2022, equities with a fair value of \$19 (March 31, 2022 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

#### (g) Investments by the Manager and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	392,810	717,038
Funds managed by affiliates of the Manager	73,952	56,161

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

As at September 30, 2022 and March 31, 2022, there were no amounts subject to offsetting.