

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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 or by visiting the SEDAR website at 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 US Large Cap 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 US LARGE CAP 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)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,975,993	2,412,845
Cash and cash equivalents	1,578	1,784
Dividends receivable	1,349	1,241
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	6	–
Due from manager	14	14
Total assets	1,978,940	2,415,884
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	6	–
Due to manager	151	143
Total liabilities	157	143
Net assets attributable to unitholders	1,978,783	2,415,741

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	141.34	162.67	1,971,703	2,399,437
USD Units	102.53*	130.42*	7,080	16,304
			1,978,783	2,415,741

* Stated in U.S. dollars

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	20,727	9,656
Interest income	14	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(12,995)	20,790
Net unrealized gain (loss)	(317,553)	65,319
Securities lending income	39	19
Total income (loss)	(309,768)	95,784
Expenses (note 6)		
Management fees	733	462
Management fee rebates	(686)	(364)
Commissions and other portfolio transaction costs	63	30
Independent Review Committee fees	3	1
Other	1	–
Expenses before amounts absorbed by Manager	114	129
Expenses absorbed by Manager	–	21
Net expenses	114	108
Increase (decrease) in net assets attributable to unitholders from operations before tax	(309,882)	95,676
Foreign withholding tax expense (recovery)	2,729	1,371
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(312,611)	94,305

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(21.22)	10.70	(310,644)	93,187
USD Units	(22.05)*	8.33*	(1,967)	1,118
			(312,611)	94,305

* 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, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		CAD Units		USD Units	
	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS						
Beginning of period	2,415,741	1,104,357	2,399,437	1,089,792	16,304	14,565
Increase (decrease) in net assets from operations	(312,611)	94,305	(310,644)	93,187	(1,967)	1,118
Distributions paid to unitholders:						
Investment income	(14,424)	(8,745)	(14,350)	(8,640)	(74)	(105)
Capital gains	–	–	–	–	–	–
Management fee rebates	(686)	(364)	(686)	(364)	–	–
Total distributions paid to unitholders	(15,110)	(9,109)	(15,036)	(9,004)	(74)	(105)
Unit transactions:						
Proceeds from units issued	224,918	969,752	217,531	961,365	7,387	8,387
Reinvested distributions	–	–	–	–	–	–
Payments on redemption of units	(334,155)	(79,155)	(319,584)	(79,155)	(14,571)	–
Total unit transactions	(109,237)	890,597	(102,054)	882,210	(7,183)	8,387
Increase (decrease) in net assets attributable to unitholders	(436,958)	975,793	(427,734)	966,393	(9,224)	9,400
End of period	1,978,783	2,080,150	1,971,703	2,056,185	7,080	23,965
Increase (decrease) in units (in thousands) (note 7):						
Units outstanding – beginning of period			14,750	7,500	100	100
Issued			1,450	5,900	50	50
Reinvested distributions			–	–	–	–
Redeemed			(2,250)	(500)	(100)	–
Units outstanding – end of period			13,950	12,900	50	150

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MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(312,611)	94,305
Adjustments for:		
Net realized loss (gain) on investments	13,053	(20,785)
Change in net unrealized loss (gain) on investments	317,553	(65,319)
Purchase of investments	(185,968)	(36,841)
Proceeds from sale and maturity of investments	182,741	37,487
(Increase) decrease in accounts receivable and other assets	(108)	(450)
Increase (decrease) in accounts payable and other liabilities	8	66
Net cash provided by (used in) operating activities	14,668	8,463
Cash flows from financing activities		
Proceeds from units issued	407	1,133
Payments on redemption of units	(407)	(77)
Distributions paid net of reinvestments	(15,110)	(9,109)
Net cash provided by (used in) financing activities	(15,110)	(8,053)
Net increase (decrease) in cash and cash equivalents	(442)	410
Cash and cash equivalents at beginning of period	1,784	570
Effect of exchange rate fluctuations on cash and cash equivalents	236	6
Cash and cash equivalents at end of period	1,578	986
Cash	1,578	986
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,578	986
Supplementary disclosures on cash flow from operating activities:		
Dividends received	20,619	9,227
Foreign taxes paid	2,729	1,371
Interest received	14	–
Interest paid	–	–

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MACKENZIE US LARGE CAP 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)
EQUITIES					
3M Co.	United States	Industrials	26,756	5,943	4,084
Abbott Laboratories	United States	Health Care	81,802	11,408	10,934
AbbVie Inc.	United States	Health Care	83,071	12,160	15,401
ABIOMED Inc.	United States	Health Care	2,098	818	712
Accenture PLC Class A	United States	Information Technology	31,220	11,244	11,096
Activision Blizzard Inc.	United States	Communication Services	33,460	3,217	3,436
Adobe Systems Inc.	United States	Information Technology	21,969	13,156	8,351
Advance Auto Parts Inc.	United States	Consumer Discretionary	2,839	674	613
Advanced Micro Devices Inc.	United States	Information Technology	75,938	8,892	6,646
The AES Corp.	United States	Utilities	30,787	867	961
Aflac Inc.	United States	Financials	27,619	1,908	2,144
Agilent Technologies Inc.	United States	Health Care	14,005	2,282	2,351
Air Products and Chemicals Inc.	United States	Materials	10,402	3,346	3,344
Airbnb Inc.	United States	Consumer Discretionary	16,282	3,348	2,362
Akamai Technologies Inc.	United States	Information Technology	7,416	968	823
Albemarle Corp.	United States	Materials	5,490	1,380	2,005
Alcoa Corp.	United States	Materials	8,605	726	400
Alexandria Real Estate Equities Inc.	United States	Real Estate	7,599	1,745	1,472
Align Technology Inc.	United States	Health Care	3,475	2,098	994
Alliant Energy Corp.	United States	Utilities	11,772	854	862
The Allstate Corp.	United States	Financials	12,684	1,954	2,182
Ally Financial Inc.	United States	Financials	14,621	911	562
Alnylam Pharmaceuticals Inc.	United States	Health Care	5,659	1,115	1,565
Alphabet Inc. Class A	United States	Communication Services	282,381	39,120	37,310
Alphabet Inc. Class C	United States	Communication Services	252,287	35,425	33,508
Altria Group Inc.	United States	Consumer Staples	85,089	5,367	4,746
Amazon.com Inc.	United States	Consumer Discretionary	417,181	73,562	65,119
Ameren Corp.	United States	Utilities	12,065	1,277	1,342
American Electric Power Co. Inc.	United States	Utilities	24,147	2,783	2,884
American Express Co.	United States	Financials	26,013	5,057	4,848
American International Group Inc.	United States	Financials	37,206	2,470	2,440
American Tower Corp. Class A	United States	Real Estate	21,849	6,947	6,480
American Water Works Co. Inc.	United States	Utilities	8,533	1,658	1,534
Ameriprise Financial Inc.	United States	Financials	5,153	1,526	1,793
AmerisourceBergen Corp.	United States	Health Care	7,344	1,177	1,373
Ametek Inc.	United States	Industrials	10,803	1,639	1,692
Amgen Inc.	United States	Health Care	25,090	7,322	7,812
Amphenol Corp. Class A	United States	Information Technology	27,928	2,369	2,583
Analog Devices Inc.	United States	Information Technology	24,376	4,762	4,692
ANSYS Inc.	United States	Information Technology	4,070	1,604	1,246
Aon PLC	Ireland	Financials	9,517	2,987	3,522
APA Corp.	United States	Energy	15,865	904	749
Apollo Global Management Inc.	United States	Financials	20,267	1,692	1,302
Apple Inc.	United States	Information Technology	761,027	122,454	145,283
Applied Materials Inc.	United States	Information Technology	40,789	5,426	4,616
Arch Capital Group Ltd.	United States	Financials	17,068	880	1,074
Archer-Daniels-Midland Co.	United States	Consumer Staples	26,318	2,045	2,925
Arista Networks Inc.	United States	Information Technology	11,201	1,315	1,747
Arthur J. Gallagher & Co.	United States	Financials	9,776	1,660	2,312
AstraZeneca PLC ADR	United Kingdom	Health Care	1	-	-
AT&T Inc.	United States	Communication Services	335,396	12,367	7,107
Atmos Energy Corp.	United States	Utilities	6,491	956	913
Autodesk Inc.	United States	Information Technology	10,205	3,089	2,633
Automatic Data Processing Inc.	United States	Information Technology	19,629	4,833	6,133
AutoZone Inc.	United States	Consumer Discretionary	914	1,765	2,704
AvalonBay Communities Inc.	United States	Real Estate	6,448	1,745	1,641
Avantor Inc.	United States	Health Care	28,750	1,192	778
Avery Dennison Corp.	United States	Materials	3,817	860	858
Baker Hughes Co.	United States	Energy	46,068	1,595	1,334
Ball Corp.	United States	Materials	14,936	1,541	997
Bank of America Corp.	United States	Financials	330,426	15,641	13,784
The Bank of New York Mellon Corp.	United States	Financials	34,287	2,166	1,824
Baxter International Inc.	United States	Health Care	23,644	2,388	1,759
Becton, Dickinson and Co.	United States	Health Care	13,385	4,369	4,120

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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)
EQUITIES (cont'd)					
Berkshire Hathaway Inc. Class B	United States	Financials	60,250	20,504	22,223
Best Buy Co. Inc.	United States	Consumer Discretionary	9,423	1,178	824
Bill.com Holdings Inc.	United States	Information Technology	4,611	1,505	843
Biogen Inc.	United States	Health Care	6,849	2,387	2,526
BioMarin Pharmaceutical Inc.	United States	Health Care	8,635	906	1,011
Bio-Techne Corp.	United States	Health Care	1,833	1,005	719
BlackRock Inc.	United States	Financials	6,674	6,180	5,073
The Blackstone Group Inc. Class A	United States	Financials	32,636	3,896	3,773
Block Inc.	United States	Information Technology	24,165	4,581	1,836
The Boeing Co.	United States	Industrials	27,804	8,349	4,650
Booking Holdings Inc.	United States	Consumer Discretionary	1,905	5,197	4,324
Boston Properties Inc.	United States	Real Estate	6,715	1,005	695
Boston Scientific Corp.	United States	Health Care	67,091	3,586	3,589
Bristol-Myers Squibb Co.	United States	Health Care	100,119	8,411	9,832
Broadcom Inc.	United States	Information Technology	18,282	10,440	11,213
Broadridge Financial Solutions Inc.	United States	Information Technology	5,470	1,040	1,090
Brown & Brown Inc.	United States	Financials	10,934	855	913
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	14,194	1,244	1,305
Bunge Ltd.	United States	Consumer Staples	7,028	1,035	802
Burlington Stores Inc.	United States	Consumer Discretionary	3,096	944	479
Cadence Design Systems Inc.	United States	Information Technology	12,816	2,080	2,893
Caesars Entertainment Inc.	United States	Consumer Discretionary	9,643	1,129	430
Camden Property Trust	United States	Real Estate	4,962	996	819
Capital One Financial Corp.	United States	Financials	18,250	2,974	2,324
Cardinal Health Inc.	United States	Health Care	12,757	894	1,175
CarMax Inc.	United States	Consumer Discretionary	7,458	1,031	680
Carnival Corp.	United States	Consumer Discretionary	40,834	1,158	397
Carrier Global Corp.	United States	Industrials	39,761	2,117	1,953
Catalent Inc.	United States	Health Care	7,984	1,072	798
Caterpillar Inc.	United States	Industrials	25,055	5,967	5,679
CBRE Group Inc. Class A	United States	Real Estate	14,780	1,464	1,378
CBS Corp. Class B non-voting	United States	Communication Services	27,297	1,320	718
CDW Corp. of Delaware	United States	Information Technology	6,332	1,304	1,365
Celanese Corp. Series A	United States	Materials	4,709	828	588
Centene Corp.	United States	Health Care	26,955	2,388	2,897
CenterPoint Energy Inc.	United States	Utilities	29,514	1,000	1,149
CF Industries Holdings Inc.	United States	Materials	9,767	1,262	1,299
Charles River Laboratories International Inc.	United States	Health Care	2,366	943	643
The Charles Schwab Corp.	United States	Financials	71,501	5,929	7,098
Charter Communications Inc. Class A	United States	Communication Services	4,704	3,374	1,971
Chenerie Energy Inc.	United States	Energy	10,734	1,243	2,460
Chevron Corp.	United States	Energy	90,640	13,566	17,988
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	1,255	2,224	2,605
Chubb Ltd.	United States	Financials	18,539	4,158	4,658
Church & Dwight Co. Inc.	United States	Consumer Staples	11,403	1,204	1,125
Cigna Corp.	United States	Health Care	14,875	4,137	5,701
Cincinnati Financial Corp.	United States	Financials	7,244	1,021	896
Cintas Corp.	United States	Industrials	4,073	1,816	2,184
Cisco Systems Inc.	United States	Information Technology	178,187	11,661	9,846
Citigroup Inc.	United States	Financials	91,205	7,705	5,250
Citizens Financial Group Inc.	United States	Financials	23,155	1,234	1,099
The Clorox Co.	United States	Consumer Staples	5,757	1,195	1,021
Cloudflare Inc.	United States	Information Technology	11,746	1,449	897
CME Group Inc.	United States	Financials	16,804	4,372	4,112
CMS Energy Corp.	United States	Utilities	13,594	1,093	1,094
The Coca-Cola Co.	United States	Consumer Staples	182,886	13,099	14,152
Cognex Corp.	United States	Information Technology	7,889	721	452
Cognizant Technology Solutions Corp.	United States	Information Technology	24,500	2,315	1,944
Coinbase Global Inc.	United States	Financials	6,546	1,681	583
Colgate Palmolive Co.	United States	Consumer Staples	39,355	3,838	3,819
Comcast Corp. Class A	United States	Communication Services	208,986	13,105	8,467
ConAgra Brands Inc.	United States	Consumer Staples	22,474	949	1,013
ConocoPhillips	United States	Energy	60,782	5,136	8,593
Consolidated Edison Inc.	United States	Utilities	16,652	1,761	1,973

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Constellation Brands Inc. Class A	United States	Consumer Staples	6,884	1,886	2,184
Constellation Energy	United States	Utilities	15,365	1,016	1,766
The Cooper Companies Inc.	United States	Health Care	2,310	1,097	842
Copart Inc.	United States	Industrials	10,078	1,492	1,481
Corning Inc.	United States	Information Technology	35,873	1,643	1,438
Corteva Inc.	United States	Materials	33,799	1,798	2,668
CoStar Group Inc.	United States	Industrials	18,437	1,730	1,774
Costco Wholesale Corp.	United States	Consumer Staples	20,795	10,987	13,566
Coterra Energy Inc.	United States	Energy	36,730	1,063	1,325
CrowdStrike Holdings Inc.	United States	Information Technology	9,782	2,493	2,227
Crown Castle International Corp.	United States	Real Estate	20,277	4,359	4,049
Crown Holdings Inc.	United States	Materials	5,680	749	636
CSX Corp.	United States	Industrials	102,057	3,888	3,756
Cummins Inc.	United States	Industrials	6,609	1,784	1,858
CVS Health Corp.	United States	Health Care	61,525	6,603	8,105
D.R. Horton Inc.	United States	Consumer Discretionary	15,309	1,459	1,424
Danaher Corp.	United States	Health Care	31,124	9,740	11,105
Darden Restaurants Inc.	United States	Consumer Discretionary	5,844	954	1,020
Datadog Inc.	United States	Information Technology	12,018	1,797	1,474
Deere & Co.	United States	Industrials	13,118	5,049	6,050
Dell Technologies Inc. Class C	United States	Information Technology	12,032	813	568
Delta Air Lines Inc.	United States	Industrials	30,065	1,643	1,165
Devon Energy Corp.	United States	Energy	30,809	1,788	2,559
DexCom Inc.	United States	Health Care	18,346	2,241	2,041
Diamondback Energy Inc.	United States	Energy	8,316	1,215	1,384
Digital Realty Trust Inc.	United States	Real Estate	13,382	2,425	1,833
Discover Financial Services	United States	Financials	13,052	1,711	1,639
DocuSign Inc.	United States	Information Technology	9,225	2,141	681
Dollar General Corp.	United States	Consumer Discretionary	10,651	2,713	3,529
Dollar Tree Inc.	United States	Consumer Discretionary	9,897	1,385	1,861
Dominion Resources Inc.	United States	Utilities	38,064	3,848	3,634
Domino's Pizza Inc.	United States	Consumer Discretionary	1,684	868	722
DoorDash Inc.	United States	Consumer Discretionary	11,277	2,080	770
Dover Corp.	United States	Industrials	6,753	1,212	1,087
Dow Inc.	United States	Materials	34,206	2,529	2,076
DTE Energy Co.	United States	Utilities	9,054	1,359	1,439
Duke Energy Corp.	United States	Utilities	36,192	4,592	4,650
Duke Realty Corp.	United States	Real Estate	18,075	1,074	1,203
DuPont de Nemours Inc.	United States	Materials	21,959	1,972	1,529
Eastman Chemical Co.	United States	Materials	6,038	768	593
Eaton Corp. PLC	United States	Industrials	18,696	3,166	3,444
eBay Inc.	United States	Consumer Discretionary	26,283	1,847	1,336
Ecolab Inc.	United States	Materials	11,929	3,010	2,380
Edison International	United States	Utilities	17,927	1,463	1,401
Edwards Lifesciences Corp.	United States	Health Care	29,013	3,599	3,312
Electronic Arts Inc.	United States	Communication Services	13,072	2,148	2,089
Elevance Health Inc.	United States	Health Care	11,328	5,329	7,108
Eli Lilly and Co.	United States	Health Care	39,730	10,738	17,746
Emerson Electric Co.	United States	Industrials	27,728	3,105	2,804
Enphase Energy Inc.	United States	Information Technology	6,216	1,255	2,382
Entegris Inc.	United States	Information Technology	6,351	917	728
Entergy Corp.	United States	Utilities	9,532	1,340	1,325
EOG Resources Inc.	United States	Energy	27,478	2,952	4,241
EPAM Systems Inc.	United States	Information Technology	2,605	1,327	1,303
EQT Corp.	United States	Energy	15,773	863	888
Equifax Inc.	United States	Industrials	5,731	1,508	1,357
Equinix Inc.	United States	Real Estate	4,271	3,839	3,356
Equity Residential	United States	Real Estate	17,142	1,728	1,592
Essex Property Trust Inc.	United States	Real Estate	3,052	1,180	1,021
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	10,030	3,420	2,991
Etsy Inc.	United States	Consumer Discretionary	5,941	1,231	822
Energy Inc.	United States	Utilities	10,648	873	874
Eversource Energy	United States	Utilities	16,067	1,754	1,730
Exelon Corp.	United States	Utilities	45,608	2,681	2,360

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Expedia Group Inc.	United States	Consumer Discretionary	7,100	1,274	919
Expeditors International of Washington Inc.	United States	Industrials	7,852	1,012	958
Extra Space Storage Inc.	United States	Real Estate	6,224	1,226	1,485
Exxon Mobil Corp.	United States	Energy	197,618	16,778	23,834
FactSet Research Systems Inc.	United States	Financials	1,768	956	977
Fastenal Co.	United States	Industrials	26,994	1,652	1,717
FedEx Corp.	United States	Industrials	11,250	3,268	2,307
Fidelity National Information Services Inc.	United States	Information Technology	28,480	4,535	2,973
Fifth Third Bancorp	United States	Financials	32,064	1,464	1,416
First Republic Bank	United States	Financials	8,397	1,696	1,514
FirstEnergy Corp.	United States	Utilities	25,496	1,322	1,303
Fiserv Inc.	United States	Information Technology	28,110	3,871	3,633
FleetCor Technologies Inc.	United States	Information Technology	3,532	1,180	860
FMC Corp.	United States	Materials	5,887	911	860
Ford Motor Co.	United States	Consumer Discretionary	185,413	2,962	2,869
Fortinet Inc.	United States	Information Technology	32,089	1,859	2,178
Fortive Corp.	United States	Industrials	16,596	1,471	1,337
Freeport-McMoRan Inc.	United States	Materials	67,782	2,554	2,559
Garmin Ltd.	United States	Consumer Discretionary	7,264	1,153	806
Gartner Inc.	United States	Information Technology	3,682	1,091	1,407
Generac Holdings Inc.	United States	Industrials	2,954	1,167	727
General Dynamics Corp.	United States	Industrials	11,433	2,905	3,351
General Electric Co.	United States	Industrials	51,274	6,060	4,385
General Mills Inc.	United States	Consumer Staples	28,016	2,142	2,965
General Motors Co.	United States	Consumer Discretionary	62,361	3,524	2,764
Genuine Parts Co.	United States	Consumer Discretionary	6,522	973	1,345
Gilead Sciences Inc.	United States	Health Care	58,998	5,056	5,028
Global Payments Inc.	United States	Information Technology	13,131	2,751	1,960
The Goldman Sachs Group Inc.	United States	Financials	16,086	6,501	6,512
Halliburton Co.	United States	Energy	39,113	1,212	1,330
The Hartford Financial Services Group Inc.	United States	Financials	15,413	1,238	1,319
HCA Holdings Inc.	United States	Health Care	10,507	2,740	2,667
Healthpeak Properties Inc.	United States	Real Estate	25,309	1,049	801
The Hershey Co.	United States	Consumer Staples	6,823	1,508	2,078
Hess Corp.	United States	Energy	13,215	1,265	1,990
Hewlett Packard Enterprise Co.	United States	Information Technology	60,964	1,163	1,009
Hilton Inc.	United States	Consumer Discretionary	12,865	1,965	2,144
Hologic Inc.	United States	Health Care	11,589	1,001	1,033
The Home Depot Inc.	United States	Consumer Discretionary	48,332	17,669	18,423
Honeywell International Inc.	United States	Industrials	31,958	8,082	7,371
Horizon Pharma PLC	United States	Health Care	10,712	1,256	916
Hormel Foods Corp.	United States	Consumer Staples	13,376	886	840
HP Inc.	United States	Information Technology	48,587	1,724	1,673
HubSpot Inc.	United States	Information Technology	2,131	1,280	795
Humana Inc.	United States	Health Care	5,877	3,015	3,939
Huntington Bancshares Inc.	United States	Financials	66,584	1,237	1,212
IDEX Corp.	United States	Industrials	3,566	889	984
IDEXX Laboratories Inc.	United States	Health Care	3,914	2,351	1,761
Illinois Tool Works Inc.	United States	Industrials	12,839	3,337	3,204
Illumina Inc.	United States	Health Care	7,371	3,410	1,943
Ingersoll Rand Inc.	United States	Industrials	19,038	1,112	1,138
Insulet Corp.	United States	Health Care	3,075	1,003	974
Intel Corp.	United States	Information Technology	192,359	12,800	6,847
Intercontinental Exchange Inc.	United States	Financials	26,011	3,644	3,246
International Business Machines Corp.	United States	Information Technology	42,274	7,312	6,938
International Flavors & Fragrances Inc.	United States	Materials	11,978	2,095	1,503
International Paper Co.	United States	Materials	17,376	1,115	761
Intuit Inc.	United States	Information Technology	12,912	6,983	6,908
Intuitive Surgical Inc.	United States	Health Care	16,822	5,663	4,356
Invitation Homes Inc.	United States	Real Estate	28,644	1,315	1,336
IQVIA Holdings Inc.	United States	Health Care	8,728	2,305	2,184
Iron Mountain Inc.	United States	Real Estate	13,553	935	823
J.B. Hunt Transport Services Inc.	United States	Industrials	3,923	793	848
J.M. Smucker Co.	United States	Consumer Staples	4,734	835	899

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Jacobs Solutions Inc.	United States	Industrials	5,989	898	898
Johnson & Johnson	United States	Health Care	123,738	25,499	27,922
Johnson Controls International PLC	United States	Industrials	32,620	2,402	2,218
JPMorgan Chase & Co.	United States	Financials	136,924	24,230	19,765
Kellogg Co.	United States	Consumer Staples	12,064	1,003	1,161
Keurig Dr Pepper Inc.	United States	Consumer Staples	40,344	1,807	1,996
KeyCorp	United States	Financials	43,702	1,110	967
Keysight Technologies Inc.	United States	Information Technology	8,406	1,511	1,827
Kimberly-Clark Corp.	United States	Consumer Staples	15,831	2,709	2,461
Kimco Realty Corp.	United States	Real Estate	28,438	904	723
Kinder Morgan Inc.	United States	Energy	93,396	2,110	2,147
KKR & Co. LP	United States	Financials	38,623	2,488	2,294
KLA-Tencor Corp.	United States	Information Technology	6,991	2,537	2,923
The Kraft Heinz Co.	United States	Consumer Staples	36,592	1,838	1,686
The Kroger Co.	United States	Consumer Staples	30,664	1,550	1,853
L Brands Inc.	United States	Consumer Discretionary	10,100	774	455
L3Harris Technologies Inc.	United States	Industrials	9,040	2,517	2,595
Laboratory Corp. of America Holdings	United States	Health Care	4,374	1,346	1,237
Lam Research Corp.	United States	Information Technology	6,509	3,921	3,291
Las Vegas Sands Corp.	United States	Consumer Discretionary	15,539	881	805
Leidos Holdings Inc.	United States	Industrials	6,362	789	769
Lennar Corp. Class A	United States	Consumer Discretionary	11,772	1,233	1,212
Liberty Broadband Corp.	United States	Communication Services	6,049	1,151	617
Live Nation Entertainment Inc.	United States	Communication Services	7,227	909	759
Lockheed Martin Corp.	United States	Industrials	12,515	6,191	6,678
Lowe's Companies Inc.	United States	Consumer Discretionary	29,933	6,657	7,766
LPL Financial Holdings Inc.	United States	Financials	3,615	895	1,091
LyondellBasell Industries NV Class A	United States	Materials	12,059	1,515	1,254
M&T Bank Corp.	United States	Financials	8,354	1,716	2,035
Marathon Oil Corp.	United States	Energy	33,191	1,162	1,035
Marathon Petroleum Corp.	United States	Energy	25,351	2,024	3,478
Markel Corp.	United States	Financials	603	931	903
Marriott International Inc. Class A	United States	Consumer Discretionary	13,540	2,540	2,621
Marsh & McLennan Companies Inc.	United States	Financials	23,582	4,140	4,863
Martin Marietta Materials Inc.	United States	Materials	2,912	1,207	1,296
Marvell Technology Group Ltd.	Bermuda	Information Technology	39,815	2,787	2,360
Masco Corp.	United States	Industrials	11,056	761	713
MasterCard Inc. Class A	United States	Information Technology	40,232	16,975	15,802
Match Group Inc.	United States	Communication Services	13,383	2,115	883
McCormick & Co. Inc. non-voting	United States	Consumer Staples	11,658	1,298	1,148
McDonald's Corp.	United States	Consumer Discretionary	34,792	10,040	11,089
McKesson Corp.	United States	Health Care	6,612	1,726	3,104
Medtronic PLC	United States	Health Care	62,456	9,086	6,967
Merck & Co. Inc.	United States	Health Care	118,510	11,940	14,098
Meta Platforms Inc.	United States	Communication Services	107,397	36,109	20,129
MetLife Inc.	United States	Financials	28,837	2,167	2,421
Mettler-Toledo International Inc.	United States	Health Care	1,052	1,635	1,575
MGM Resorts International	United States	Consumer Discretionary	16,427	844	674
Microchip Technology Inc.	United States	Information Technology	25,581	2,191	2,157
Micron Technology Inc.	United States	Information Technology	51,796	4,472	3,585
Microsoft Corp.	United States	Information Technology	346,747	106,615	111,554
Mid-America Apartment Communities Inc.	United States	Real Estate	5,398	1,135	1,156
Moderna Inc.	United States	Health Care	16,343	4,156	2,670
Molina Healthcare Inc.	United States	Health Care	2,735	882	1,246
Mondelez International Inc.	United States	Consumer Staples	64,840	4,896	4,911
MongoDB Inc.	United States	Information Technology	3,078	1,368	844
Monolithic Power Systems Inc.	United States	Information Technology	2,062	1,072	1,035
Monster Beverage Corp.	United States	Consumer Staples	17,814	1,894	2,140
Moody's Corp.	United States	Financials	7,466	2,920	2,507
Morgan Stanley	United States	Financials	63,833	6,556	6,967
The Mosaic Co.	United States	Materials	16,983	1,420	1,134
Motorola Solutions Inc.	United States	Information Technology	7,840	2,044	2,426
MSCI Inc. Class A	United States	Financials	3,709	2,150	2,161
Nasdaq Inc.	United States	Financials	16,107	1,075	1,261

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
NetApp Inc.	United States	Information Technology	10,375	988	886
Netflix Inc.	United States	Communication Services	20,581	11,218	6,693
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	37,290	2,661	2,165
NextEra Energy Inc.	United States	Utilities	92,236	8,761	9,990
Nike Inc. Class B	United States	Consumer Discretionary	58,949	9,708	6,768
Norfolk Southern Corp.	United States	Industrials	11,205	3,350	3,245
Northern Trust Corp.	United States	Financials	9,400	1,301	1,111
Northrop Grumman Corp.	United States	Industrials	6,580	3,130	4,275
NortonLifeLock Inc.	United States	Information Technology	25,547	813	711
Nucor Corp.	United States	Materials	12,438	1,484	1,838
NVIDIA Corp.	United States	Information Technology	112,959	23,018	18,941
NVR Inc.	United States	Consumer Discretionary	144	858	793
Occidental Petroleum Corp.	United States	Energy	43,985	2,122	3,734
Okta Inc.	United States	Information Technology	6,919	1,690	544
Old Dominion Freight Line Inc.	United States	Industrials	4,731	1,393	1,626
Omnicom Group Inc.	United States	Communication Services	9,556	910	833
ON Semiconductor Corp.	United States	Information Technology	20,298	1,172	1,748
ONEOK Inc.	United States	Energy	20,872	1,551	1,477
Oracle Corp.	United States	Information Technology	71,189	6,684	6,005
O'Reilly Automotive Inc.	United States	Consumer Discretionary	3,058	2,129	2,971
Otis Worldwide Corp.	United States	Industrials	19,889	2,003	1,753
PACCAR Inc.	United States	Industrials	14,934	1,600	1,726
Packaging Corp. of America	United States	Materials	4,340	904	673
Palantir Technologies Inc.	United States	Information Technology	81,727	1,975	918
Palo Alto Networks Inc.	United States	Information Technology	13,750	2,307	3,111
Parker Hannifin Corp.	United States	Industrials	6,007	2,000	2,011
Paychex Inc.	United States	Information Technology	15,120	2,012	2,344
Paycom Software Inc.	United States	Information Technology	2,404	1,109	1,096
PayPal Holdings Inc.	United States	Information Technology	54,237	12,313	6,448
PepsiCo Inc.	United States	Consumer Staples	64,959	12,533	14,650
PerkinElmer Inc.	United States	Health Care	5,918	1,127	984
Pfizer Inc.	United States	Health Care	263,852	14,827	15,949
PG&E Corp.	United States	Utilities	75,567	1,097	1,305
Philip Morris International Inc.	United States	Consumer Staples	72,778	8,793	8,345
Phillips 66	United States	Energy	22,573	2,444	2,517
Pioneer Natural Resources Co.	United States	Energy	10,787	2,327	3,226
Plug Power Inc.	United States	Industrials	26,931	1,186	782
PNC Financial Services Group Inc.	United States	Financials	19,337	4,223	3,991
Pool Corp.	United States	Consumer Discretionary	1,828	993	804
PPG Industries Inc.	United States	Materials	11,091	1,982	1,696
PPL Corp.	United States	Utilities	34,005	1,293	1,191
Principal Financial Group Inc.	United States	Financials	11,817	934	1,178
The Procter & Gamble Co.	United States	Consumer Staples	112,791	19,679	19,670
The Progressive Corp.	United States	Financials	27,444	3,260	4,405
ProLogis Inc.	United States	Real Estate	34,700	5,254	4,870
Prudential Financial Inc.	United States	Financials	17,612	2,227	2,087
Public Service Enterprise Group Inc.	United States	Utilities	23,454	1,845	1,822
Public Storage	United States	Real Estate	7,137	2,650	2,887
Qorvo Inc.	United States	Information Technology	4,853	878	532
Qualcomm Inc.	United States	Information Technology	52,634	8,546	8,214
Quanta Services Inc.	United States	Industrials	6,675	985	1,175
Quest Diagnostics Inc.	United States	Health Care	5,480	915	929
Raymond James Financial Inc.	United States	Financials	9,212	969	1,257
Raytheon Technologies Corp.	United States	Industrials	69,917	7,250	7,906
Realty Income Corp.	United States	Real Estate	28,276	2,477	2,273
Regeneron Pharmaceuticals Inc.	United States	Health Care	4,923	3,528	4,685
Regions Financial Corp.	United States	Financials	43,742	1,076	1,213
Republic Services Inc.	United States	Industrials	9,682	1,444	1,819
ResMed Inc.	United States	Health Care	6,822	1,904	2,057
Rockwell Automation Inc.	United States	Industrials	5,460	1,786	1,622
Roku Inc.	United States	Communication Services	5,625	1,642	438
Roper Technologies Inc.	United States	Information Technology	4,960	2,677	2,464
Ross Stores Inc.	United States	Consumer Discretionary	16,148	2,207	1,880
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	10,220	937	535

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Royalty Pharma PLC	United States	Health Care	16,380	899	909
S&P Global Inc.	United States	Financials	15,963	7,448	6,733
Salesforce Inc.	United States	Information Technology	45,350	12,230	9,011
SBA Communications Corp. Class A	United States	Real Estate	5,018	1,935	1,973
Schlumberger Ltd.	United States	Energy	66,378	2,866	3,292
Seagate Technology	United States	Information Technology	9,429	1,064	693
Seagen Inc.	United States	Health Care	6,380	1,143	1,206
Sempra Energy	United States	Utilities	14,786	2,651	3,062
ServiceNow Inc.	United States	Information Technology	9,411	5,780	4,909
The Sherwin-Williams Co.	United States	Materials	11,208	3,535	3,170
Signature Bank	United States	Financials	2,911	1,124	607
Simon Property Group Inc.	United States	Real Estate	15,346	2,491	1,903
Skyworks Solutions Inc.	United States	Information Technology	7,547	1,357	889
Snap Inc.	United States	Communication Services	48,023	2,572	651
Snowflake Inc.	United States	Information Technology	12,605	3,763	2,959
Southern Co.	United States	Utilities	49,566	4,096	4,656
Southwest Airlines Co.	United States	Industrials	27,789	1,681	1,184
Splunk Inc.	United States	Information Technology	7,519	1,343	781
SS&C Technologies Holdings Inc.	United States	Information Technology	10,480	907	691
Stanley Black & Decker Inc.	United States	Industrials	7,078	1,483	735
Starbucks Corp.	United States	Consumer Discretionary	52,837	6,563	6,150
State Street Corp.	United States	Financials	16,235	1,715	1,364
Steel Dynamics Inc.	United States	Materials	8,389	947	822
Stellantis NV	United States	Consumer Discretionary	111,474	2,375	1,823
Steris PLC	United States	Health Care	4,695	1,187	1,078
Stryker Corp.	United States	Health Care	15,628	4,766	4,372
Sun Communities Inc.	United States	Real Estate	5,620	1,229	1,051
SVB Financial Group	United States	Financials	2,743	1,608	1,272
Synchrony Financial	United States	Financials	23,468	1,195	914
Synopsys Inc.	United States	Information Technology	7,156	2,346	3,020
Sysco Corp.	United States	Consumer Staples	23,729	2,374	2,318
T. Rowe Price Group Inc.	United States	Financials	10,486	2,141	1,521
Take-Two Interactive Software Inc.	United States	Communication Services	7,500	1,369	1,129
Targa Resources Corp.	United States	Energy	10,523	1,033	877
Target Corp.	United States	Consumer Discretionary	21,756	5,161	4,460
Teledyne Technologies Inc.	United States	Information Technology	2,172	1,135	1,013
Teleflex Inc.	United States	Health Care	2,200	987	612
Teradyne Inc.	United States	Information Technology	7,507	985	779
Tesla Inc.	United States	Consumer Discretionary	120,889	33,538	44,294
Texas Instruments Inc.	United States	Information Technology	43,343	9,039	9,267
Textron Inc.	United States	Industrials	10,068	941	810
Thermo Fisher Scientific Inc.	United States	Health Care	18,394	11,233	12,887
The TJX Companies Inc.	United States	Consumer Discretionary	51,430	4,195	4,413
T-Mobile US Inc.	United States	Communication Services	29,614	4,745	5,489
Tractor Supply Co.	United States	Consumer Discretionary	5,249	1,119	1,348
The Trade Desk Inc. Class A	United States	Information Technology	20,563	1,560	1,697
Trane Technologies PLC	United States	Industrials	10,951	2,173	2,191
TransDigm Group Inc.	United States	Industrials	2,425	1,813	1,758
TransUnion	United States	Industrials	9,020	1,128	741
The Travelers Companies Inc.	United States	Financials	11,244	2,192	2,379
Trimble Inc.	United States	Information Technology	11,711	1,004	878
Truist Financial Corp.	United States	Financials	62,259	4,322	3,745
Twilio Inc. Class A	United States	Information Technology	8,002	2,416	764
Twitter Inc.	United States	Communication Services	29,681	1,779	1,797
Tyler Technologies Inc.	United States	Information Technology	1,925	1,026	924
Tyson Foods Inc. Class A	United States	Consumer Staples	13,508	1,384	1,230
U.S. Bancorp	United States	Financials	62,715	4,349	3,493
Uber Technologies Inc.	United States	Industrials	85,250	3,968	3,121
UDR Inc.	United States	Real Estate	14,892	939	858
Ulta Beauty Inc.	United States	Consumer Discretionary	2,390	1,009	1,324
Union Pacific Corp.	United States	Industrials	29,483	7,823	7,934
United Airlines Holdings Inc	United States	Industrials	15,323	916	689
United Parcel Service Inc. (UPS) Class B	United States	Industrials	34,551	7,533	7,710
United Rentals Inc.	United States	Industrials	3,351	1,148	1,250

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
UnitedHealth Group Inc.	United States	Health Care	43,939	21,922	30,653
Unity Software Inc.	United States	Information Technology	9,582	1,096	422
Valero Energy Corp.	United States	Energy	19,136	1,995	2,824
Veeva Systems Inc. Class A	United States	Health Care	6,548	1,923	1,491
Ventas Inc.	United States	Real Estate	18,714	1,313	1,038
VeriSign Inc.	United States	Information Technology	4,489	1,164	1,077
Verisk Analytics Inc.	United States	Industrials	7,358	1,704	1,733
Verizon Communications Inc.	United States	Communication Services	197,615	13,845	10,365
Vertex Pharmaceuticals Inc.	United States	Health Care	12,006	3,393	4,802
VF Corp.	United States	Consumer Discretionary	16,398	1,543	678
Viatis Inc.	United States	Health Care	56,898	1,045	670
VICI Properties Inc.	United States	Real Estate	45,241	1,725	1,865
Visa Inc. Class A	United States	Information Technology	77,012	20,328	18,899
VMware Inc. Class A	United States	Information Technology	10,469	1,625	1,540
Vulcan Materials Co.	United States	Materials	6,099	1,266	1,329
W. P. Carey Inc.	United States	Real Estate	8,930	892	861
W.W. Grainger Inc.	United States	Industrials	2,143	1,147	1,448
Wabtec Corp.	United States	Industrials	8,123	864	913
Walgreens Boots Alliance Inc.	United States	Consumer Staples	33,567	2,142	1,456
Wal-Mart Stores Inc.	United States	Consumer Staples	67,173	12,206	12,035
The Walt Disney Co.	United States	Communication Services	85,651	16,564	11,161
Warner Bros Discovery Inc.	United States	Communication Services	104,108	2,961	1,654
Waste Management Inc.	United States	Industrials	19,504	3,412	4,316
Waters Corp.	United States	Health Care	2,824	1,124	1,051
WEC Energy Group Inc.	United States	Utilities	14,824	1,765	1,831
Wells Fargo & Co.	United States	Financials	178,183	10,376	9,899
Welltower Inc.	United States	Real Estate	21,348	2,205	1,897
West Pharmaceutical Services Inc.	United States	Health Care	3,467	1,400	1,179
Western Digital Corp.	United States	Information Technology	14,482	1,054	651
Weyerhaeuser Co.	United States	Real Estate	34,930	1,520	1,378
The Williams Companies Inc.	United States	Energy	57,136	1,923	2,260
Willis Towers Watson PLC	United States	Financials	5,201	1,427	1,444
Workday Inc. Class A	United States	Information Technology	9,239	2,547	1,943
Xcel Energy Inc.	United States	Utilities	25,579	2,182	2,261
Xylem Inc.	United States	Industrials	8,443	1,090	1,019
Yum! Brands Inc.	United States	Consumer Discretionary	13,407	1,960	1,969
Zebra Technologies Corp. Class A	United States	Information Technology	2,457	1,272	889
Zendesk Inc.	United States	Information Technology	5,740	779	603
Zimmer Biomet Holdings Inc.	United States	Health Care	9,853	1,741	1,423
Zoetis Inc.	United States	Health Care	22,118	4,791	4,531
Zoom Video Communications Inc.	United States	Information Technology	10,199	3,013	1,037
ZoomInfo Technologies Inc.	United States	Communication Services	13,002	982	748
Zscaler Inc.	United States	Information Technology	3,939	1,039	894
Total equities				2,023,372	1,975,993
Transaction costs				(15)	—
Total investments				2,023,357	1,975,993
Cash and cash equivalents					1,578
Other assets less liabilities					1,212
Net assets attributable to unitholders					1,978,783

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.8
Other assets (liabilities)	0.1
Cash and short-term investments	0.1

REGIONAL ALLOCATION	% OF NAV
United States	98.2
Ireland	1.0
Switzerland	0.3
Netherlands	0.1
Other assets (liabilities)	0.1
United Kingdom	0.1
Cash and short-term investments	0.1
Bermuda	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	27.5
Health care	15.3
Consumer discretionary	11.4
Financials	10.7
Communication services	8.0
Industrials	7.7
Consumer staples	6.7
Energy	4.8
Utilities	3.0
Real estate	2.7
Materials	2.0
Other assets (liabilities)	0.1
Cash and short-term investments	0.1

MARCH 31, 2022

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

REGIONAL ALLOCATION	% OF NAV
United States	98.3
Ireland	1.1
Switzerland	0.3
Netherlands	0.1
United Kingdom	0.1
Cash and short-term investments	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	29.4
Health care	13.9
Consumer discretionary	11.9
Financials	10.6
Communication services	9.3
Industrials	7.8
Consumer staples	6.0
Energy	3.8
Real estate	2.7
Utilities	2.6
Materials	1.9
Cash and short-term investments	0.1

MACKENZIE US LARGE CAP 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 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, 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.

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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.

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

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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 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.

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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.

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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.

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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		

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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 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, 2022 was \$141.69 (March 31, 2022 – \$163.22). 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, 2022 was US\$102.57 (March 31, 2022 – US\$130.40).

The management fee rate for CAD Units and USD Units is 0.06%. Prior to September 20, 2019, the management fee rate for CAD Units was 0.08%.

As at September 30, 2022, the CAD Units' NAV per unit was \$141.34 (March 31, 2022 – \$162.67) and its Net Assets per unit calculated in accordance with IFRS was \$141.34 (March 31, 2022 – \$162.67). As at September 30, 2022, the USD Units' NAV per unit was US\$102.53 (March 31, 2022 – US\$130.12) and its Net Assets per unit calculated in accordance with IFRS was US\$102.53 (March 31, 2021 – US\$130.12).

(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	37,029	37,781
Value of collateral received	39,497	39,779

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	50	100.0	23	100.0
Tax withheld	(2)	(4.0)	–	–
	48	96.0	23	100.0
Payments to Securities Lending Agent	(9)	(18.0)	(4)	(17.4)
Securities lending income	39	78.0	19	82.6

(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 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, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,975,993	1,127	–	1,977,120				
Total	1,975,993	1,127	–	1,977,120				
% of Net Assets	99.9	0.1	–	100.0				
Total currency rate sensitivity					(98,856)	(5.0)	98,856	5.0

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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, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,412,845	518	–	2,413,363				
Total	2,412,845	518	–	2,413,363				
% of Net Assets	99.9	–	–	99.9				
Total currency rate sensitivity					(120,668)	(5.0)	120,668	5.0

* Includes both monetary and non-monetary financial instruments

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	197,599	10.0	(197,599)	(10.0)
March 31, 2022	241,285	10.0	(241,285)	(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	1,975,993	–	–	1,975,993	2,412,845	–	–	2,412,845
Total	1,975,993	–	–	1,975,993	2,412,845	–	–	2,412,845

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

During the period, 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, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	1,001,282	1,474,130
Funds managed by affiliates of the Manager	728,903	789,801

(h) Offsetting of Financial Assets and Liabilities

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