

MACKENZIE US LARGE CAP EQUITY INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	3,272,191	2,910,201
Cash and cash equivalents	1,528	3,518
Dividends receivable	1,352	1,532
Accounts receivable for investments sold	—	—
Accounts receivable for units issued	—	9
Due from manager	1	1
Total assets	3,275,072	2,915,261
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	—	—
Accounts payable for units redeemed	—	—
Due to manager	176	165
Total liabilities	176	165
Net assets attributable to unitholders	3,274,896	2,915,096

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
CAD Units	223.16	203.85	3,263,721	2,904,889
USD Units	165.26*	150.72*	11,175	10,207
			3,274,896	2,915,096

* Stated in U.S. dollars

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	23,911	19,369
Interest income for distribution purposes	74	87
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	78,207	41,020
Net unrealized gain (loss)	198,250	88,244
Securities lending income	25	66
Total income (loss)	300,467	148,786
Expenses (note 6)		
Management fees	993	797
Management fee rebates	(709)	(655)
Interest charges	8	16
Commissions and other portfolio transaction costs	42	37
Independent Review Committee fees	5	4
Expenses before amounts absorbed by Manager	339	199
Expenses absorbed by Manager	—	25
Net expenses	339	174
Increase (decrease) in net assets attributable to unitholders from operations before tax	300,128	148,612
Foreign withholding tax expense (recovery)	2,693	2,748
Foreign income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to unitholders from operations	297,435	145,864

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

	per unit		per series	
	2024	2023	2024	2023
CAD Units	20.67	9.92	296,407	145,098
USD Units	15.04*	8.29*	1,028	766
			297,435	145,864

* 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, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		CAD Units		USD Units	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS						
Beginning of period	2,915,096	2,392,724	2,904,889	2,376,909	10,207	15,815
Increase (decrease) in net assets from operations	297,435	145,864	296,407	145,098	1,028	766
Distributions paid to unitholders:						
Investment income	(17,429)	(15,441)	(17,369)	(15,388)	(60)	(53)
Capital gains	–	–	–	–	–	–
Management fee rebates	(709)	(655)	(709)	(655)	–	–
Total distributions paid to unitholders	(18,138)	(16,096)	(18,078)	(16,043)	(60)	(53)
Unit transactions:						
Proceeds from units issued	335,712	213,663	335,712	213,663	–	–
Reinvested distributions	–	–	–	–	–	–
Payments on redemption of units	(255,209)	(365,785)	(255,209)	(357,587)	–	(8,198)
Total unit transactions	80,503	(152,122)	80,503	(143,924)	–	(8,198)
Increase (decrease) in net assets attributable to unitholders	359,800	(22,354)	358,832	(14,869)	968	(7,485)
End of period	3,274,896	2,370,370	3,263,721	2,362,040	11,175	8,330
Increase (decrease) in units (in thousands) (note 7):			Units	Units	Units	Units
Units outstanding – beginning of period			14,250	15,050	50	100
Issued			1,575	1,300	–	–
Reinvested distributions			–	–	–	–
Redeemed			(1,200)	(2,150)	–	(50)
Units outstanding – end of period			14,625	14,200	50	50

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	297,435	145,864
Adjustments for:		
Net realized loss (gain) on investments	(78,256)	(41,018)
Change in net unrealized loss (gain) on investments	(198,250)	(88,244)
Purchase of investments	(50,740)	(53,894)
Proceeds from sale and maturity of investments	45,596	53,498
(Increase) decrease in accounts receivable and other assets	180	80
Increase (decrease) in accounts payable and other liabilities	11	29
Net cash provided by (used in) operating activities	15,976	16,315
Cash flows from financing activities		
Proceeds from units issued	835	419
Payments on redemption of units	(633)	(642)
Distributions paid net of reinvestments	(18,138)	(16,096)
Net cash provided by (used in) financing activities	(17,936)	(16,319)
Net increase (decrease) in cash and cash equivalents	(1,960)	(4)
Cash and cash equivalents at beginning of period	3,518	1,639
Effect of exchange rate fluctuations on cash and cash equivalents	(30)	(112)
Cash and cash equivalents at end of period	1,528	1,523
Cash	1,528	1,523
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,528	1,523
Supplementary disclosures on cash flow from operating activities:		
Dividends received	24,091	19,474
Foreign taxes paid	2,693	2,748
Interest received	74	87
Interest paid	8	16

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MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	27,439	5,383	5,073
Abbott Laboratories	United States	Health Care	86,068	12,169	13,271
AbbVie Inc.	United States	Health Care	87,738	15,106	23,433
Accenture PLC Class A	United States	Information Technology	31,128	11,844	14,881
Adobe Systems Inc.	United States	Information Technology	22,018	13,510	15,419
Advanced Micro Devices Inc.	United States	Information Technology	79,787	10,671	17,706
Aflac Inc.	United States	Financials	25,491	2,148	3,854
Agilent Technologies Inc.	United States	Health Care	14,479	2,461	2,908
Air Products and Chemicals Inc.	United States	Materials	10,893	3,706	4,386
Airbnb Inc.	United States	Consumer Discretionary	21,160	4,017	3,629
Akamai Technologies Inc.	United States	Information Technology	7,438	972	1,016
Albemarle Corp.	United States	Materials	5,822	1,407	746
Alexandria Real Estate Equities Inc.	United States	Real Estate	7,820	1,611	1,256
Align Technology Inc.	United States	Health Care	3,503	1,827	1,205
Alliant Energy Corp.	United States	Utilities	12,731	918	1,045
The Allstate Corp.	United States	Financials	13,056	2,199	3,349
Alnylam Pharmaceuticals Inc.	United States	Health Care	6,263	1,418	2,330
Alphabet Inc. Class A	United States	Communication Services	291,538	44,562	65,392
Alphabet Inc. Class C	United States	Communication Services	260,420	41,335	58,885
Altria Group Inc.	United States	Consumer Staples	85,335	5,341	5,891
Amazon.com Inc.	United States	Consumer Discretionary	461,492	84,449	116,296
Amentum Holdings Inc.	United States	Information Technology	6,168	219	269
Ameren Corp.	United States	Utilities	13,203	1,411	1,562
American Electric Power Co. Inc.	United States	Utilities	26,207	3,060	3,637
American Express Co.	United States	Financials	28,058	6,087	10,291
American International Group Inc.	United States	Financials	32,951	2,439	3,263
American Tower Corp. Class A	United States	Real Estate	23,196	7,012	7,296
American Water Works Co. Inc.	United States	Utilities	9,672	1,857	1,913
Ameriprise Financial Inc.	United States	Financials	4,928	1,788	3,131
Ametek Inc.	United States	Industrials	11,478	1,987	2,666
Amgen Inc.	United States	Health Care	26,577	8,568	11,582
Amphenol Corp. Class A	United States	Information Technology	58,815	3,021	5,183
Analog Devices Inc.	United States	Information Technology	24,589	5,350	7,654
ANSYS Inc.	United States	Information Technology	4,327	1,734	1,865
Aon PLC	Ireland	Financials	9,742	3,458	4,559
APA Corp.	United States	Energy	17,693	922	585
Apollo Global Management Inc.	United States	Financials	20,170	1,949	3,407
Apple Inc.	United States	Information Technology	716,995	135,358	225,939
Applied Materials Inc.	United States	Information Technology	41,057	6,574	11,219
Arch Capital Group Ltd.	United States	Financials	17,884	1,302	2,706
Archer-Daniels-Midland Co.	United States	Consumer Staples	24,416	2,065	1,973
Ares Management Corp.	United States	Financials	9,074	1,235	1,912
Arista Networks Inc.	United States	Information Technology	11,942	2,216	6,199
Arthur J. Gallagher & Co.	United States	Financials	10,736	2,407	4,085
AT&T Inc.	United States	Communication Services	356,367	9,170	10,603
Atlassian Corp. PLC Class A	United States	Information Technology	7,897	1,856	1,696
Atmos Energy Corp.	United States	Utilities	7,467	1,132	1,401
Autodesk Inc.	United States	Information Technology	10,700	3,235	3,987
Automatic Data Processing Inc.	United States	Industrials	20,323	5,567	7,606
AutoZone Inc.	United States	Consumer Discretionary	844	2,085	3,596
AvalonBay Communities Inc.	United States	Real Estate	7,049	1,857	2,147
Avantor Inc.	United States	Health Care	32,594	1,211	1,140
Avery Dennison Corp.	United States	Materials	3,980	954	1,188
Axon Enterprise Inc.	United States	Industrials	3,530	1,129	1,908
Baker Hughes Co.	United States	Energy	49,570	1,876	2,424
Ball Corp.	United States	Materials	15,200	1,438	1,396
Bank of America Corp.	United States	Financials	337,003	15,815	18,085
The Bank of New York Mellon Corp.	United States	Financials	37,171	2,435	3,613
Baxter International Inc.	United States	Health Care	25,276	2,139	1,298
Becton, Dickinson and Co.	United States	Health Care	14,352	4,720	4,680
Berkshire Hathaway Inc. Class B	United States	Financials	64,984	25,781	40,451
Best Buy Co. Inc.	United States	Consumer Discretionary	9,554	1,138	1,335
Biogen Inc.	United States	Health Care	7,191	2,485	1,885
BioMarin Pharmaceutical Inc.	United States	Health Care	9,319	1,041	886

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
BlackRock Inc.	United States	Financials	7,288	6,941	9,359
The Blackstone Group Inc. Class A	United States	Financials	35,330	4,589	7,317
Block Inc.	United States	Financials	27,523	4,118	2,499
The Boeing Co.	United States	Industrials	28,970	8,254	5,957
Booking Holdings Inc.	United States	Consumer Discretionary	1,675	5,409	9,542
Booz Allen Hamilton Holding Corp.	United States	Industrials	6,324	986	1,392
Boston Scientific Corp.	United States	Health Care	72,930	4,633	8,266
Bristol-Myers Squibb Co.	United States	Health Care	100,737	8,274	7,049
Broadcom Inc.	United States	Information Technology	226,800	22,126	52,912
Broadridge Financial Solutions Inc.	United States	Industrials	5,830	1,216	1,695
Brown & Brown Inc.	United States	Financials	11,889	1,034	1,666
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	14,832	1,248	987
Builders FirstSource Inc.	United States	Industrials	5,951	964	1,560
Bunge Global SA	United States	Consumer Staples	6,990	1,001	914
Cadence Design Systems Inc.	United States	Information Technology	13,495	2,981	4,947
Capital One Financial Corp.	United States	Financials	18,752	3,039	3,797
Cardinal Health Inc.	United States	Health Care	12,107	1,083	1,810
Carlisle Companies Inc.	United States	Industrials	2,348	830	1,428
Carnival Corp.	United States	Consumer Discretionary	49,633	836	1,240
Carrier Global Corp.	United States	Industrials	41,644	2,516	4,533
Caterpillar Inc.	United States	Industrials	24,277	6,992	12,842
Cboe Global Markets Inc.	United States	Financials	5,203	982	1,442
CBRE Group Inc. Class A	United States	Real Estate	15,186	1,607	2,557
CDW Corp. of Delaware	United States	Information Technology	6,665	1,549	2,040
Celanese Corp. Series A	United States	Materials	5,408	811	994
Cencora Inc.	United States	Health Care	8,672	1,795	2,640
Centene Corp.	United States	Health Care	26,465	2,438	2,694
CenterPoint Energy Inc.	United States	Utilities	31,782	1,135	1,265
CF Industries Holdings Inc.	United States	Materials	9,045	1,108	1,050
The Charles Schwab Corp.	United States	Financials	74,098	6,330	6,495
Charter Communications Inc. Class A	United States	Communication Services	4,736	2,953	2,076
Chenerie Energy Inc.	United States	Energy	11,225	1,753	2,730
Chevron Corp.	United States	Energy	83,428	14,374	16,617
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	67,829	3,030	5,286
Chubb Ltd.	United States	Financials	20,115	5,167	7,846
Church & Dwight Co. Inc.	United States	Consumer Staples	12,140	1,381	1,719
Cigna Corp.	United States	Health Care	13,914	4,558	6,519
Cincinnati Financial Corp.	United States	Financials	7,650	1,109	1,408
Cintas Corp.	United States	Industrials	17,149	2,411	4,775
Cisco Systems Inc.	United States	Information Technology	200,278	13,144	14,415
Citigroup Inc.	United States	Financials	92,027	7,335	7,791
Citizens Financial Group Inc.	United States	Financials	22,508	1,150	1,250
The Clorox Co.	United States	Consumer Staples	6,173	1,262	1,360
Cloudflare Inc.	United States	Information Technology	14,733	1,588	1,612
CME Group Inc.	United States	Financials	17,843	4,686	5,325
CMS Energy Corp.	United States	Utilities	14,771	1,198	1,411
The Coca-Cola Co.	United States	Consumer Staples	192,668	14,653	18,725
Cognizant Technology Solutions Corp.	United States	Information Technology	24,691	2,312	2,577
Coinbase Global Inc.	United States	Financials	9,805	2,774	2,363
Colgate Palmolive Co.	United States	Consumer Staples	40,766	4,204	5,723
Comcast Corp. Class A	United States	Communication Services	192,693	11,517	10,886
ConAgra Brands Inc.	United States	Consumer Staples	23,669	1,011	1,041
ConocoPhillips	United States	Energy	57,855	6,245	8,238
Consolidated Edison Inc.	United States	Utilities	17,193	1,948	2,421
Constellation Brands Inc. Class A	United States	Consumer Staples	7,768	2,298	2,707
Constellation Energy	United States	Utilities	15,654	1,663	5,505
The Cooper Companies Inc.	United States	Health Care	9,845	1,186	1,469
Copart Inc.	United States	Industrials	42,467	1,957	3,010
Corning Inc.	United States	Information Technology	38,493	1,766	2,351
Corpay Inc.	United States	Financials	3,390	1,140	1,434
Corteva Inc.	United States	Materials	34,625	2,109	2,753
CoStar Group Inc.	United States	Real Estate	20,147	1,992	2,056
Costco Wholesale Corp.	United States	Consumer Staples	21,994	14,283	26,370
Coterra Energy Inc.	United States	Energy	36,393	1,128	1,179
CRH PLC	Ireland	Materials	34,013	2,871	4,266

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CrowdStrike Holdings Inc.	United States	Information Technology	11,301	3,026	4,287
Crown Castle International Corp.	United States	Real Estate	21,531	4,174	3,454
CSX Corp.	United States	Industrials	96,928	3,894	4,527
Cummins Inc.	United States	Industrials	6,785	2,018	2,971
CVS Health Corp.	United States	Health Care	62,374	6,521	5,304
D.R. Horton Inc.	United States	Consumer Discretionary	14,575	1,797	3,760
Danaher Corp.	United States	Health Care	32,049	9,359	12,051
Darden Restaurants Inc.	United States	Consumer Discretionary	5,888	1,046	1,307
Datadog Inc.	United States	Information Technology	13,091	1,848	2,037
Deckers Outdoor Corp.	United States	Consumer Discretionary	7,535	939	1,625
Deere & Co.	United States	Industrials	12,508	5,436	7,060
Dell Technologies Inc. Class C	United States	Information Technology	13,752	1,558	2,205
Delta Air Lines Inc.	United States	Industrials	31,983	1,747	2,197
Devon Energy Corp.	United States	Energy	30,984	1,909	1,639
DexCom Inc.	United States	Health Care	19,532	2,543	1,771
Diamondback Energy Inc.	United States	Energy	8,434	1,446	1,966
Digital Realty Trust Inc.	United States	Real Estate	16,052	2,867	3,513
Discover Financial Services	United States	Financials	12,413	1,711	2,355
Dollar General Corp.	United States	Consumer Staples	10,870	2,637	1,243
Dollar Tree Inc.	United States	Consumer Staples	10,004	1,531	951
Dominion Resources Inc.	United States	Utilities	41,648	3,765	3,255
Domino's Pizza Inc.	United States	Consumer Discretionary	1,729	906	1,006
DoorDash Inc.	United States	Consumer Discretionary	15,930	2,491	3,075
Dover Corp.	United States	Industrials	6,810	1,300	1,766
Dow Inc.	United States	Materials	34,936	2,567	2,581
DraftKings Inc.	United States	Consumer Discretionary	23,471	975	1,244
DTE Energy Co.	United States	Utilities	10,225	1,543	1,776
Duke Energy Corp.	United States	Utilities	38,337	4,967	5,978
DuPont de Nemours Inc.	United States	Materials	18,825	1,756	2,269
Eaton Corp. PLC	United States	Industrials	19,771	4,394	8,862
eBay Inc.	United States	Consumer Discretionary	24,898	1,702	2,192
Ecolab Inc.	United States	Materials	12,578	3,224	4,343
Edison International	United States	Utilities	19,121	1,660	2,252
Edwards Lifesciences Corp.	United States	Health Care	29,718	3,506	2,652
Electronic Arts Inc.	United States	Communication Services	11,955	2,020	2,319
Elevance Health Inc.	United States	Health Care	11,496	6,195	8,085
Eli Lilly and Co.	United States	Health Care	42,240	19,790	50,612
EMCOR Group Inc.	United States	Industrials	2,308	1,135	1,344
Emerson Electric Co.	United States	Industrials	28,353	3,372	4,194
Enphase Energy Inc.	United States	Information Technology	6,511	1,344	995
Entegris Inc.	United States	Information Technology	7,467	1,053	1,136
Entergy Corp.	United States	Utilities	10,579	1,505	1,883
EOG Resources Inc.	United States	Energy	28,543	3,671	4,745
EPAM Systems Inc.	United States	Information Technology	2,794	1,266	752
EQT Corp.	United States	Energy	27,483	1,385	1,362
Equifax Inc.	United States	Industrials	6,099	1,702	2,424
Equinix Inc.	United States	Real Estate	4,704	4,455	5,647
Equity Residential	United States	Real Estate	16,982	1,624	1,710
Essex Property Trust Inc.	United States	Real Estate	3,167	1,159	1,265
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	10,693	3,201	1,442
Everest Group Ltd.	United States	Financials	1,745	893	925
Every Inc.	United States	Utilities	11,280	905	946
Eversource Energy	United States	Utilities	17,472	1,797	1,608
Exact Sciences Corp.	United States	Health Care	9,091	792	838
Exelon Corp.	United States	Utilities	49,636	2,812	2,722
Expedia Group Inc.	United States	Consumer Discretionary	6,277	1,082	1,257
Expeditors International of Washington Inc.	United States	Industrials	6,975	967	1,240
Extra Space Storage Inc.	United States	Real Estate	10,409	1,911	2,537
Exxon Mobil Corp.	United States	Energy	222,874	25,225	35,333
FactSet Research Systems Inc.	United States	Financials	1,889	1,047	1,175
Fair Isaac Corp.	United States	Information Technology	1,202	1,424	3,159
Fastenal Co.	United States	Industrials	28,425	1,943	2,746
FedEx Corp.	United States	Industrials	11,157	3,380	4,130
Fidelity National Information Services Inc.	United States	Financials	27,638	3,726	3,130
Fifth Third Bancorp	United States	Financials	33,904	1,543	1,964

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
First Citizens BancShares Inc. Class A	United States	Financials	589	1,169	1,466
First Solar Inc.	United States	Information Technology	5,044	1,133	1,702
FirstEnergy Corp.	United States	Utilities	27,154	1,421	1,629
Fiserv Inc.	United States	Financials	28,867	4,412	7,014
Ford Motor Co.	United States	Consumer Discretionary	194,652	3,138	2,780
Fortinet Inc.	United States	Information Technology	30,513	2,053	3,200
Fortive Corp.	United States	Industrials	17,477	1,600	1,866
Freeport-McMoRan Inc.	United States	Materials	71,091	3,135	4,800
Garmin Ltd.	United States	Consumer Discretionary	7,602	1,241	1,810
Gartner Inc.	United States	Information Technology	3,733	1,410	2,558
GE HealthCare Technologies Inc.	United States	Health Care	21,168	1,923	2,687
GE Vernova LLC	United States	Industrials	13,582	2,715	4,684
Gen Digital Inc.	United States	Information Technology	27,397	833	1,016
General Dynamics Corp.	United States	Industrials	11,218	3,213	4,585
General Electric Co.	United States	Industrials	53,739	6,229	13,706
General Mills Inc.	United States	Consumer Staples	27,714	2,334	2,768
General Motors Co.	United States	Consumer Discretionary	55,729	3,063	3,380
Genuine Parts Co.	United States	Consumer Discretionary	6,784	1,151	1,282
Gilead Sciences Inc.	United States	Health Care	61,857	5,714	7,014
Global Payments Inc.	United States	Financials	12,609	2,390	1,747
GoDaddy Inc.	United States	Information Technology	6,691	770	1,419
The Goldman Sachs Group Inc.	United States	Financials	15,951	7,089	10,681
Graco Inc.	United States	Industrials	8,329	901	986
Grail Inc.	United States	Health Care	1,317	33	25
Halliburton Co.	United States	Energy	43,861	1,637	1,723
The Hartford Financial Services Group Inc.	United States	Financials	14,644	1,354	2,329
HCA Holdings Inc.	United States	Health Care	9,468	2,893	5,204
The Hershey Co.	United States	Consumer Staples	7,321	1,803	1,899
Hess Corp.	United States	Energy	13,818	1,795	2,538
Hewlett Packard Enterprise Co.	United States	Information Technology	64,384	1,311	1,782
Hilton Inc.	United States	Consumer Discretionary	12,196	2,196	3,802
Hologic Inc.	United States	Health Care	11,521	1,065	1,269
The Home Depot Inc.	United States	Consumer Discretionary	49,262	19,383	26,996
Honeywell International Inc.	United States	Industrials	32,356	8,386	9,046
Host Hotels & Resorts Inc.	United States	Real Estate	34,646	845	825
Howmet Aerospace Inc.	United States	Industrials	20,045	1,204	2,718
HP Inc.	United States	Information Technology	48,588	1,823	2,357
Hubbell Inc. Class B	United States	Industrials	2,666	966	1,544
HubSpot Inc.	United States	Information Technology	2,424	1,498	1,743
Humana Inc.	United States	Health Care	5,983	3,246	2,563
Huntington Bancshares Inc.	United States	Financials	71,719	1,298	1,426
IDEX Corp.	United States	Industrials	3,755	992	1,089
IDEXX Laboratories Inc.	United States	Health Care	4,068	2,519	2,780
Illinois Tool Works Inc.	United States	Industrials	14,797	4,239	5,245
Illumina Inc.	United States	Health Care	7,912	2,947	1,395
Ingersoll Rand Inc.	United States	Industrials	20,027	1,454	2,659
Insulet Corp.	United States	Health Care	3,457	1,117	1,088
Intel Corp.	United States	Information Technology	211,599	12,252	6,714
Intercontinental Exchange Inc.	United States	Financials	28,209	4,222	6,129
International Business Machines Corp.	United States	Information Technology	45,646	8,600	13,648
International Flavors & Fragrances Inc.	United States	Materials	12,681	1,980	1,800
International Paper Co.	United States	Materials	17,091	1,025	1,129
The Interpublic Group of Companies Inc.	United States	Communication Services	18,703	865	800
Intuit Inc.	United States	Information Technology	13,516	8,154	11,352
Intuitive Surgical Inc.	United States	Health Care	17,584	6,720	11,683
Invitation Homes Inc.	United States	Real Estate	28,455	1,302	1,357
IQVIA Holdings Inc.	United States	Health Care	8,840	2,428	2,833
Iron Mountain Inc.	United States	Real Estate	14,453	1,139	2,323
J.B. Hunt Transport Services Inc.	United States	Industrials	4,064	880	947
J.M. Smucker Co.	United States	Consumer Staples	5,138	913	842
Jabil Circuit Inc.	United States	Information Technology	5,472	937	887
Jack Henry & Associates Inc.	United States	Financials	3,605	896	861
Jacobs Solutions Inc.	United States	Industrials	6,168	987	1,092
Johnson & Johnson	United States	Health Care	119,632	25,103	26,221
Johnson Controls International PLC	United States	Industrials	33,259	2,579	3,491

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
JPMorgan Chase & Co.	United States	Financials	142,296	27,492	40,580
Kellanova	United States	Consumer Staples	12,852	1,087	1,403
Kenvue Inc.	United States	Consumer Staples	95,148	2,537	2,976
Keurig Dr Pepper Inc.	United States	Consumer Staples	52,628	2,399	2,668
KeyCorp	United States	Financials	46,727	1,086	1,059
Keysight Technologies Inc.	United States	Information Technology	8,649	1,637	1,859
Kimberly-Clark Corp.	United States	Consumer Staples	16,695	2,901	3,213
Kimco Realty Corp.	United States	Real Estate	32,679	980	1,026
Kinder Morgan Inc.	United States	Energy	96,584	2,259	2,886
KKR & Co. LP	United States	Financials	33,339	2,649	5,888
KLA-Tencor Corp.	United States	Information Technology	6,685	3,306	7,002
The Kraft Heinz Co.	United States	Consumer Staples	38,760	1,938	1,840
The Kroger Co.	United States	Consumer Staples	32,928	1,875	2,552
L3Harris Technologies Inc.	United States	Industrials	9,397	2,630	3,023
Labcorp Holdings Inc.	United States	Health Care	4,181	1,274	1,264
Lam Research Corp.	United States	Information Technology	6,485	4,661	7,158
Lamb Weston Holdings Inc.	United States	Consumer Staples	7,139	858	625
Las Vegas Sands Corp.	United States	Consumer Discretionary	17,984	1,099	1,224
Leidos Holdings Inc.	United States	Industrials	6,686	902	1,474
Lennar Corp. Class A	United States	Consumer Discretionary	11,815	1,535	2,996
Lennox International Inc.	United States	Industrials	1,577	884	1,289
Lincoln Electric Holdings Inc.	United States	Industrials	2,781	829	722
Linde PLC	Ireland	Materials	23,859	10,705	15,387
Live Nation Entertainment Inc.	United States	Communication Services	7,247	829	1,073
LKQ Corp.	United States	Consumer Discretionary	12,575	881	679
Lockheed Martin Corp.	United States	Industrials	11,845	6,438	9,365
Loews Corp.	United States	Financials	8,953	827	957
Lowe's Companies Inc.	United States	Consumer Discretionary	28,318	7,011	10,373
LPL Financial Holdings Inc.	United States	Financials	3,689	1,000	1,161
LyondellBasell Industries NV Class A	United States	Materials	12,682	1,600	1,645
M&T Bank Corp.	United States	Financials	8,259	1,668	1,990
Manhattan Associates Inc.	United States	Information Technology	3,034	860	1,155
Marathon Oil Corp.	United States	Energy	27,980	986	1,008
Marathon Petroleum Corp.	United States	Energy	17,484	2,108	3,852
Markel Corp.	United States	Financials	639	1,077	1,356
Marriott International Inc. Class A	United States	Consumer Discretionary	12,031	2,610	4,045
Marsh & McLennan Companies Inc.	United States	Financials	24,402	5,002	7,363
Martin Marietta Materials Inc.	United States	Materials	3,049	1,478	2,220
Marvell Technology Group Ltd.	United States	Information Technology	42,862	3,092	4,181
Masco Corp.	United States	Industrials	10,821	801	1,228
MasterCard Inc. Class A	United States	Financials	41,005	19,180	27,385
McCormick & Co. Inc. non-voting	United States	Consumer Staples	12,528	1,362	1,394
McDonald's Corp.	United States	Consumer Discretionary	35,776	11,375	14,734
McKesson Corp.	United States	Health Care	6,443	2,468	4,308
Medtronic PLC	United States	Health Care	63,744	8,521	7,762
Merck & Co. Inc.	United States	Health Care	125,869	15,096	19,331
Meta Platforms Inc. Class A	United States	Communication Services	108,462	41,108	83,970
MetLife Inc.	United States	Financials	29,574	2,397	3,299
Mettler-Toledo International Inc.	United States	Health Care	1,047	1,728	2,124
Microchip Technology Inc.	United States	Information Technology	26,118	2,454	2,836
Micron Technology Inc.	United States	Information Technology	54,991	5,255	7,713
Microsoft Corp.	United States	Information Technology	364,372	132,969	212,049
MicroStrategy Inc. Class A	United States	Information Technology	7,821	1,153	1,783
Mid-America Apartment Communities Inc.	United States	Real Estate	5,773	1,186	1,241
Moderna Inc.	United States	Health Care	16,559	3,692	1,497
Molina Healthcare Inc.	United States	Health Care	2,882	1,061	1,343
Mondelez International Inc.	United States	Consumer Staples	66,499	5,457	6,626
MongoDB Inc.	United States	Information Technology	3,518	1,499	1,286
Monolithic Power Systems Inc.	United States	Information Technology	2,332	1,472	2,916
Monster Beverage Corp.	United States	Consumer Staples	36,783	2,306	2,595
Moody's Corp.	United States	Financials	7,839	3,331	5,032
Morgan Stanley	United States	Financials	62,370	6,832	8,793
Motorola Solutions Inc.	United States	Information Technology	8,264	2,662	5,025
MSCI Inc. Class A	United States	Financials	3,790	2,357	2,988
Nasdaq Inc.	United States	Financials	18,416	1,346	1,818

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EQUITIES (cont'd)					
NetApp Inc.	United States	Information Technology	10,196	1,058	1,703
Netflix Inc.	United States	Communication Services	20,818	12,053	19,970
Newmont Goldcorp Corp.	United States	Materials	57,324	3,500	4,144
NextEra Energy Inc.	United States	Utilities	102,083	9,780	11,670
Nike Inc. Class B	United States	Consumer Discretionary	59,599	9,265	7,125
NiSource Inc.	United States	Utilities	22,235	854	1,042
Nordson Corp.	United States	Industrials	2,687	958	954
Norfolk Southern Corp.	United States	Industrials	11,213	3,400	3,769
Northern Trust Corp.	United States	Financials	10,136	1,300	1,234
Northrop Grumman Corp.	United States	Industrials	7,349	3,967	5,249
NRG Energy Inc.	United States	Utilities	10,304	1,053	1,270
Nucor Corp.	United States	Materials	11,890	1,792	2,418
Nutanix Inc. Class A	United States	Information Technology	12,215	1,017	979
NVIDIA Corp.	United States	Information Technology	1,174,461	50,624	192,894
NVR Inc.	United States	Consumer Discretionary	145	1,039	1,924
Occidental Petroleum Corp.	United States	Energy	34,496	2,078	2,405
Okta Inc.	United States	Information Technology	7,965	804	801
Old Dominion Freight Line Inc.	United States	Industrials	9,396	1,702	2,524
Omnicom Group Inc.	United States	Communication Services	9,638	996	1,348
ON Semiconductor Corp.	United States	Information Technology	21,311	1,575	2,093
ONEOK Inc.	United States	Energy	28,935	2,456	3,566
Oracle Corp.	United States	Information Technology	78,456	9,049	18,081
O'Reilly Automotive Inc.	United States	Consumer Discretionary	2,920	2,635	4,548
Otis Worldwide Corp.	United States	Industrials	20,059	2,142	2,820
Ovintiv Inc.	United States	Energy	13,214	850	685
Owens Corning Inc.	United States	Industrials	4,281	991	1,022
PACCAR Inc.	United States	Industrials	25,718	2,309	3,432
Packaging Corp. of America	United States	Materials	4,409	934	1,284
Palantir Technologies Inc.	United States	Information Technology	97,818	2,388	4,921
Palo Alto Networks Inc.	United States	Information Technology	15,934	3,872	7,366
Parker Hannifin Corp.	United States	Industrials	6,358	2,692	5,433
Paychex Inc.	United States	Industrials	15,980	2,284	2,900
PayPal Holdings Inc.	United States	Financials	51,943	9,424	5,482
PepsiCo Inc.	United States	Consumer Staples	68,233	14,226	15,693
Pfizer Inc.	United States	Health Care	281,723	14,903	11,027
PG&E Corp.	United States	Utilities	106,013	2,135	2,835
Philip Morris International Inc.	United States	Consumer Staples	77,204	9,735	12,676
Phillips 66	United States	Energy	21,035	2,679	3,740
Pinterest Inc.	United States	Communication Services	29,692	1,081	1,300
PNC Financial Services Group Inc.	United States	Financials	19,732	4,197	4,933
Pool Corp.	United States	Consumer Discretionary	1,891	985	964
PPG Industries Inc.	United States	Materials	11,583	2,075	2,075
PPL Corp.	United States	Utilities	36,679	1,393	1,641
Principal Financial Group Inc.	United States	Financials	11,636	1,035	1,352
The Procter & Gamble Co.	United States	Consumer Staples	117,233	21,910	27,461
The Progressive Corp.	United States	Financials	29,035	4,602	9,965
ProLogis Inc.	United States	Real Estate	45,911	7,097	7,841
Prudential Financial Inc.	United States	Financials	17,828	2,335	2,920
PTC Inc.	United States	Information Technology	5,885	1,050	1,438
Public Service Enterprise Group Inc.	United States	Utilities	24,747	2,040	2,986
Public Storage	United States	Real Estate	7,850	2,986	3,863
PulteGroup Inc.	United States	Consumer Discretionary	10,248	1,056	1,989
Pure Storage Inc.	United States	Information Technology	15,258	1,067	1,037
Qualcomm Inc.	United States	Information Technology	55,415	9,596	12,745
Quanta Services Inc.	United States	Industrials	7,194	1,406	2,901
Quest Diagnostics Inc.	United States	Health Care	5,491	959	1,153
Raymond James Financial Inc.	United States	Financials	9,303	1,120	1,541
Raytheon Technologies Corp.	United States	Industrials	66,089	7,485	10,830
Realty Income Corp.	United States	Real Estate	43,270	3,539	3,711
Regeneron Pharmaceuticals Inc.	United States	Health Care	5,193	4,636	7,383
Regions Financial Corp.	United States	Financials	45,451	1,153	1,434
Reliance Steel & Aluminum Co.	United States	Materials	2,835	985	1,109
Republic Services Inc.	United States	Industrials	10,208	1,775	2,773
ResMed Inc.	United States	Health Care	7,210	2,000	2,380
Revvity Inc.	United States	Health Care	6,119	1,100	1,057

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EQUITIES (cont'd)					
Roblox Corp.	United States	Communication Services	24,696	1,306	1,478
Rockwell Automation Inc.	United States	Industrials	5,662	1,945	2,056
Roper Technologies Inc.	United States	Information Technology	5,306	3,119	3,993
Ross Stores Inc.	United States	Consumer Discretionary	16,286	2,416	3,315
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	11,033	1,226	2,646
RPM International Inc.	United States	Materials	6,310	823	1,033
S&P Global Inc.	United States	Financials	15,539	7,701	10,857
Saia Inc.	United States	Industrials	1,317	721	779
Salesforce Inc.	United States	Information Technology	46,757	13,108	17,308
SBA Communications Corp. Class A	United States	Real Estate	5,276	1,913	1,718
Schlumberger Ltd.	United States	Energy	70,934	3,698	4,024
Seagate Technology	United States	Information Technology	9,723	1,071	1,440
Sempra Energy	United States	Utilities	31,459	2,967	3,558
ServiceNow Inc.	United States	Information Technology	10,171	7,052	12,303
The Sherwin-Williams Co.	United States	Materials	11,517	3,899	5,945
Simon Property Group Inc.	United States	Real Estate	16,034	2,692	3,665
Skyworks Solutions Inc.	United States	Information Technology	7,953	1,312	1,062
Snap-On Inc.	United States	Industrials	2,574	929	1,009
Snowflake Inc.	United States	Information Technology	15,721	4,049	2,442
Southern Co.	United States	Utilities	54,234	4,814	6,615
Southwest Airlines Co.	United States	Industrials	29,666	1,587	1,189
SS&C Technologies Holdings Inc.	United States	Industrials	10,730	909	1,077
Stanley Black & Decker Inc.	United States	Industrials	7,571	1,341	1,128
Starbucks Corp.	United States	Consumer Discretionary	55,221	6,938	7,281
State Street Corp.	United States	Financials	14,822	1,552	1,773
Steel Dynamics Inc.	United States	Materials	7,304	929	1,245
Steris PLC	United States	Health Care	4,900	1,297	1,607
Stryker Corp.	United States	Health Care	15,781	5,379	7,710
Sun Communities Inc.	United States	Real Estate	6,135	1,250	1,121
Super Micro Computer Inc.	United States	Information Technology	2,483	1,190	1,398
Synchrony Financial	United States	Financials	19,522	996	1,317
Synopsys Inc.	United States	Information Technology	7,589	3,303	5,197
Sysco Corp.	United States	Consumer Staples	24,727	2,492	2,610
T. Rowe Price Group Inc.	United States	Financials	10,906	2,018	1,607
Take-Two Interactive Software Inc.	United States	Communication Services	8,102	1,485	1,684
Targa Resources Corp.	United States	Energy	10,872	1,189	2,176
Target Corp.	United States	Consumer Staples	22,961	5,151	4,840
Teledyne Technologies Inc.	United States	Information Technology	2,333	1,249	1,381
Teradyne Inc.	United States	Information Technology	7,736	1,060	1,401
Tesla Inc.	United States	Consumer Discretionary	137,258	37,755	48,568
Texas Instruments Inc.	United States	Information Technology	45,072	9,868	12,592
Texas Pacific Land Trust	United States	Energy	1,142	1,072	1,366
Textron Inc.	United States	Industrials	9,314	912	1,116
Thermo Fisher Scientific Inc.	United States	Health Care	18,954	12,483	15,857
The TJX Companies Inc.	United States	Consumer Discretionary	56,150	5,475	8,926
T-Mobile USA Inc.	United States	Communication Services	23,976	4,432	6,691
Tractor Supply Co.	United States	Consumer Discretionary	5,348	1,335	2,104
The Trade Desk Inc. Class A	United States	Communication Services	21,931	1,856	3,252
Trane Technologies PLC	United States	Industrials	11,229	2,741	5,904
TransDigm Group Inc.	United States	Industrials	2,723	2,697	5,256
TransUnion	United States	Industrials	9,634	1,110	1,364
The Travelers Companies Inc.	United States	Financials	11,285	2,462	3,573
Trimble Inc.	United States	Information Technology	12,099	981	1,016
Truist Financial Corp.	United States	Financials	66,359	4,162	3,838
Tyler Technologies Inc.	United States	Information Technology	2,097	1,150	1,655
Tyson Foods Inc. Class A	United States	Consumer Staples	13,993	1,317	1,127
U.S. Bancorp	United States	Financials	74,852	4,649	4,629
Uber Technologies Inc.	United States	Industrials	100,165	5,604	10,182
Ulta Beauty Inc.	United States	Consumer Discretionary	2,372	1,145	1,248
Union Pacific Corp.	United States	Industrials	30,293	8,421	10,098
United Airlines Holdings Inc	United States	Industrials	16,280	982	1,256
United Parcel Service Inc. (UPS) Class B	United States	Industrials	36,268	7,838	6,688
United Rentals Inc.	United States	Industrials	3,300	1,557	3,614
UnitedHealth Group Inc.	United States	Health Care	45,682	25,970	36,123

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EQUITIES (cont'd)					
Valero Energy Corp.	United States	Energy	16,186	2,127	2,956
Veeva Systems Inc. Class A	United States	Health Care	7,345	2,054	2,085
Ventas Inc.	United States	Real Estate	20,062	1,375	1,740
Veralto Corp.	United States	Industrials	10,955	1,279	1,657
VeriSign Inc.	United States	Information Technology	4,275	1,118	1,098
Verisk Analytics Inc.	United States	Industrials	7,051	1,817	2,555
Verizon Communications Inc.	United States	Communication Services	209,271	13,361	12,711
Vertex Pharmaceuticals Inc.	United States	Health Care	12,818	4,709	8,062
Vertiv Holdings Co.	United States	Industrials	16,891	1,078	2,273
Viatis Inc.	United States	Health Care	59,056	1,008	927
VICI Properties Inc.	United States	Real Estate	51,762	2,057	2,332
Visa Inc. Class A	United States	Financials	78,233	22,539	29,091
Vistra Corp.	United States	Utilities	17,018	1,822	2,728
Vulcan Materials Co.	United States	Materials	6,550	1,559	2,218
W. P. Carey Inc.	United States	Real Estate	10,819	1,041	912
W. R. Berkley Corp.	United States	Financials	15,044	1,009	1,154
W.W. Grainger Inc.	United States	Industrials	1,968	1,403	2,765
Wabtec Corp.	United States	Industrials	8,675	1,123	2,133
Walgreens Boots Alliance Inc.	United States	Consumer Staples	35,410	1,876	429
Wal-Mart Stores Inc.	United States	Consumer Staples	217,282	14,616	23,729
The Walt Disney Co.	United States	Communication Services	90,638	15,471	11,791
Warner Bros Discovery Inc.	United States	Communication Services	111,670	3,015	1,246
Waste Management Inc.	United States	Industrials	19,909	3,952	5,590
Waters Corp.	United States	Health Care	2,935	1,191	1,429
Watsco Inc.	United States	Industrials	1,718	894	1,143
WEC Energy Group Inc.	United States	Utilities	15,684	1,867	2,040
Wells Fargo & Co.	United States	Financials	173,230	10,535	13,235
Welltower Inc.	United States	Real Estate	29,722	3,370	5,146
West Pharmaceutical Services Inc.	United States	Health Care	3,600	1,505	1,461
Western Digital Corp.	United States	Information Technology	16,213	1,152	1,497
Weyerhaeuser Co.	United States	Real Estate	36,181	1,564	1,657
The Williams Companies Inc.	United States	Energy	60,495	2,359	3,735
Williams-Sonoma Inc.	United States	Consumer Discretionary	6,000	1,173	1,257
Willis Towers Watson PLC	United States	Financials	5,084	1,501	2,025
Workday Inc. Class A	United States	Information Technology	10,455	2,982	3,456
Xcel Energy Inc.	United States	Utilities	27,616	2,341	2,439
XPO Logistics Inc.	United States	Industrials	5,681	834	826
Xylem Inc.	United States	Industrials	11,974	1,705	2,187
Yum! Brands Inc.	United States	Consumer Discretionary	13,994	2,198	2,644
Zebra Technologies Corp. Class A	United States	Information Technology	2,541	1,196	1,273
Zimmer Biomet Holdings Inc.	United States	Health Care	10,219	1,756	1,492
Zoetis Inc.	United States	Health Care	22,678	5,052	5,992
Zoom Video Communications Inc.	United States	Information Technology	13,085	2,610	1,234
Zscaler Inc.	United States	Information Technology	4,586	1,037	1,060
Total equities				2,295,749	3,272,191
Transaction costs				(23)	—
Total investments				2,295,726	3,272,191
Cash and cash equivalents					1,528
Other assets less liabilities					1,177
Net assets attributable to unitholders					3,274,896

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	100.0

REGIONAL ALLOCATION	% OF NAV
United States	98.5
Ireland	0.9
Switzerland	0.3
Bermuda	0.1
United Kingdom	0.1
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	31.4
Financials	12.7
Health care	11.7
Consumer discretionary	9.9
Communication services	9.1
Industrials	8.8
Consumer staples	5.8
Energy	3.5
Utilities	2.5
Materials	2.3
Real estate	2.3

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.9
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
United States	97.4
Ireland	1.1
Other	0.8
Switzerland	0.3
Cash and cash equivalents	0.1
Bermuda	0.1
Australia	0.1
United Kingdom	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	30.1
Financials	12.9
Health care	12.4
Consumer discretionary	10.0
Communication services	9.0
Industrials	8.8
Consumer staples	5.8
Energy	4.1
Materials	2.4
Real estate	2.3
Utilities	2.1
Cash and cash equivalents	0.1

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

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

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

MACKENZIE US LARGE CAP 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 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, 2024 was \$223.08 (March 31, 2024 – \$203.99). 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, 2024 was US\$165.13 (March 31, 2024 – US\$150.70).

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

As at September 30, 2024, the CAD Units' NAV per unit was \$223.16 (March 31, 2024 – \$203.85) and its Net Assets per unit calculated in accordance with IFRS was \$223.16 (March 31, 2024 – \$203.85). As at September 30, 2024, the USD Units' NAV per unit was US\$165.26 (March 31, 2024 – US\$150.72) and its Net Assets per unit calculated in accordance with IFRS was US\$165.26 (March 31, 2024 – US\$150.72).

(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, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	48,095		53,912	
Value of collateral received	50,702		56,901	

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	31	100.0	82	100.0
Tax withheld	–	–	(1)	(1.2)
	31	100.0	81	98.8
Payments to securities lending agent	(6)	(19.4)	(15)	(18.3)
Securities lending income	25	80.6	66	80.5

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US Large Cap 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, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	3,272,191	1,247	–	3,273,438				
Total	3,272,191	1,247	–	3,273,438				
% of Net Assets	99.9	–	–	99.9				
Total currency rate sensitivity					(163,672)	(5.0)	163,672	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, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,910,201	3,498	–	2,913,699				
Total	2,910,201	3,498	–	2,913,699				
% of Net Assets	99.8	0.1	–	99.9				
Total currency rate sensitivity					(145,685)	(5.0)	145,685	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	327,219	10.0	(327,219)	(10.0)
March 31, 2024	291,020	10.0	(291,020)	(10.0)

v. Credit risk

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	3,272,191	–	–	3,272,191	2,910,201	–	–	2,910,201
Total	3,272,191	–	–	3,272,191	2,910,201	–	–	2,910,201

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

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	798,898	882,511
Funds managed by affiliates of the Manager	1,435,894	1,255,338

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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