

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com 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 (CAD-Hedged) (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 (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	883,529	442,018
Cash and cash equivalents	5,142	154
Dividends receivable	249	102
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Derivative assets	236	98
Total assets	889,156	442,372
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	179	–
Due to manager	38	11
Derivative liabilities	9,990	2,556
Total liabilities	10,207	2,567
Net assets attributable to unitholders	878,949	439,805

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	3,842	220
Interest income for distribution purposes	7	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	15,770	2,767
Net unrealized gain (loss)	86,908	234
Securities lending income	79	–
Fee rebate income	5	13
Total income (loss)	106,611	3,234
Expenses (note 6)		
Management fees	199	13
Management fee rebates	(157)	(2)
Interest charges	–	1
Commissions and other portfolio transaction costs	11	–
Independent Review Committee fees	1	–
Expenses before amounts absorbed by Manager	54	12
Expenses absorbed by Manager	–	–
Net expenses	54	12
Increase (decrease) in net assets attributable to unitholders from operations before tax	106,557	3,222
Foreign withholding tax expense (recovery)	543	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	106,014	3,222

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
CAD Units	218.64	184.02	878,949	439,805

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

	per unit		per series	
	2025	2024	2025	2024
CAD Units	35.44	14.71	106,014	3,222

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	439,805	39,947
Increase (decrease) in net assets from operations	106,014	3,222
Distributions paid to unitholders:		
Investment income	(3,243)	(233)
Capital gains	–	–
Management fee rebates	(157)	(2)
Total distributions paid to unitholders	(3,400)	(235)
Unit transactions:		
Proceeds from units issued	351,307	7,200
Reinvested distributions	–	–
Payments on redemption of units	(14,777)	(12,308)
Total unit transactions	336,530	(5,108)
Increase (decrease) in net assets attributable to unitholders	439,144	(2,121)
End of period	878,949	37,826
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	2,390	230
Issued	1,700	40
Reinvested distributions	–	–
Redeemed	(70)	(70)
Units outstanding – end of period	4,020	200

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	106,014	3,222
Adjustments for:		
Net realized loss (gain) on investments	(69)	(2,905)
Change in net unrealized loss (gain) on investments	(86,908)	(234)
Purchase of investments	(48,681)	(905)
Proceeds from sale and maturity of investments	33,002	1,004
(Increase) decrease in accounts receivable and other assets	(147)	–
Increase (decrease) in accounts payable and other liabilities	27	–
Net cash provided by (used in) operating activities	3,238	182
Cash flows from financing activities		
Proceeds from units issued	5,340	61
Payments on redemption of units	(215)	–
Distributions paid net of reinvestments	(3,400)	(235)
Net cash provided by (used in) financing activities	1,725	(174)
Net increase (decrease) in cash and cash equivalents	4,963	8
Cash and cash equivalents at beginning of period	154	8
Effect of exchange rate fluctuations on cash and cash equivalents	25	–
Cash and cash equivalents at end of period	5,142	16
Cash	5,142	16
Cash equivalents	–	–
Cash and cash equivalents at end of period	5,142	16
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	3,152	220
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	7	–
Interest paid	–	1

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	5,767	1,244	1,245
Abbott Laboratories	United States	Health Care	18,792	3,465	3,503
AbbVie Inc.	United States	Health Care	19,168	5,499	6,177
Accenture PLC Class A	United States	Information Technology	6,748	2,933	2,316
Adobe Systems Inc.	United States	Information Technology	4,591	2,585	2,254
Advanced Micro Devices Inc.	United States	Information Technology	17,469	3,087	3,933
Affirm Holdings Inc.	United States	Financials	2,607	277	265
Aflac Inc.	United States	Financials	5,283	813	821
Agilent Technologies Inc.	United States	Health Care	3,052	537	545
Air Products and Chemicals Inc.	United States	Materials	2,360	972	896
Airbnb Inc.	United States	Consumer Discretionary	4,499	829	760
Align Technology Inc.	United States	Health Care	723	177	126
Alliant Energy Corp.	United States	Utilities	2,764	246	259
The Allstate Corp.	United States	Financials	2,852	830	852
Alnylam Pharmaceuticals Inc.	United States	Health Care	1,395	629	885
Alphabet Inc. Class A	United States	Communication Services	63,068	16,905	21,338
Alphabet Inc. Class C	United States	Communication Services	55,146	13,485	18,692
Altria Group Inc.	United States	Consumer Staples	18,268	1,522	1,679
Amazon.com Inc.	United States	Consumer Discretionary	102,929	31,022	31,454
Ameren Corp.	United States	Utilities	2,983	417	433
American Electric Power Co. Inc.	United States	Utilities	5,793	854	907
American Express Co.	United States	Financials	5,929	2,529	2,741
American International Group Inc.	United States	Financials	6,228	715	681
American Tower Corp. Class A	United States	Real Estate	5,054	1,468	1,353
American Water Works Co. Inc.	United States	Utilities	2,094	407	406
Ameriprise Financial Inc.	United States	Financials	1,013	737	693
Ametek Inc.	United States	Industrials	2,482	636	649
Amgen Inc.	United States	Health Care	5,808	2,407	2,281
Amphenol Corp. Class A	United States	Information Technology	12,922	1,545	2,225
Amrize Ltd.	United States	Materials	5,365	366	362
Analog Devices Inc.	United States	Information Technology	5,369	1,683	1,836
Aon PLC	Ireland	Financials	2,092	1,112	1,038
Apollo Global Management Inc.	United States	Financials	4,424	922	821
Apple Inc.	United States	Information Technology	157,821	50,821	55,928
Applied Materials Inc.	United States	Information Technology	8,668	2,093	2,470
AppLovin Corp.	United States	Information Technology	2,740	1,600	2,740
Arch Capital Group Ltd.	United States	Financials	3,896	514	492
Archer-Daniels-Midland Co.	United States	Consumer Staples	5,162	367	429
Ares Management Corp.	United States	Financials	2,229	521	496
Arista Networks Inc.	United States	Information Technology	11,181	1,654	2,267
Arthur J. Gallagher & Co.	United States	Financials	2,738	1,264	1,180
AST SpaceMobile Inc.	United States	Communication Services	2,062	146	141
Astera Labs Inc.	United States	Information Technology	1,382	341	377
AT&T Inc.	United States	Communication Services	78,087	2,985	3,069
Atlassian Corp. PLC Class A	United States	Information Technology	1,780	575	396
Atmos Energy Corp.	United States	Utilities	1,697	370	403
Autodesk Inc.	United States	Information Technology	2,312	957	1,022
Automatic Data Processing Inc.	United States	Industrials	4,379	1,872	1,789
AutoZone Inc.	United States	Consumer Discretionary	172	912	1,027
AvalonBay Communities Inc.	United States	Real Estate	1,528	454	411
Axon Enterprise Inc.	United States	Industrials	770	708	769
Baker Hughes Co.	United States	Energy	10,743	679	728
Ball Corp.	United States	Materials	2,978	217	209
Bank of America Corp.	United States	Financials	70,890	4,598	5,090
The Bank of New York Mellon Corp.	United States	Financials	7,653	986	1,160
Becton, Dickinson and Co.	United States	Health Care	3,104	922	809
Bentley Systems Inc.	United States	Information Technology	1,756	132	126
Berkshire Hathaway Inc. Class B	United States	Financials	14,517	10,447	10,157
Biogen Inc.	United States	Health Care	1,560	303	304
BlackRock Inc. (US)	United States	Financials	1,656	2,384	2,687
The Blackstone Group Inc. Class A	United States	Financials	7,857	1,766	1,868
Block Inc.	United States	Financials	5,975	573	601
Blue Owl Capital Inc.	United States	Financials	6,403	163	151
The Boeing Co.	United States	Industrials	7,821	2,151	2,349

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Booking Holdings Inc.	United States	Consumer Discretionary	334	2,362	2,510
Boston Scientific Corp.	United States	Health Care	16,013	2,322	2,176
Bristol-Myers Squibb Co.	United States	Health Care	22,066	1,688	1,385
Broadcom Inc.	United States	Information Technology	50,039	16,582	22,976
Broadridge Financial Solutions Inc.	United States	Industrials	1,254	422	416
Brown & Brown Inc.	United States	Financials	3,045	464	397
Builders FirstSource Inc.	United States	Industrials	1,155	215	195
Burlington Stores Inc.	United States	Consumer Discretionary	681	250	241
Cadence Design Systems Inc.	United States	Information Technology	2,953	1,259	1,444
Camden Property Trust	United States	Real Estate	1,131	183	168
Capital One Financial Corp.	United States	Financials	6,890	1,890	2,038
Cardinal Health Inc.	United States	Health Care	2,582	515	564
Carlisle Companies Inc.	United States	Industrials	453	233	207
The Carlyle Group	United States	Financials	2,444	213	213
Carnival Corp.	United States	Consumer Discretionary	11,312	394	455
Carrier Global Corp.	United States	Industrials	8,646	821	718
Carvana Co.	United States	Consumer Discretionary	1,313	504	689
Casey's General Stores Inc.	United States	Consumer Staples	375	248	295
Caterpillar Inc.	United States	Industrials	5,098	2,698	3,385
Cboe Global Markets Inc.	United States	Financials	1,120	349	382
CBRE Group Inc. Class A	United States	Real Estate	3,223	638	707
CDW Corp. of Delaware	United States	Information Technology	1,409	353	312
Cencora Inc.	United States	Health Care	1,882	742	819
CenterPoint Energy Inc.	United States	Utilities	7,060	362	381
The Charles Schwab Corp.	United States	Financials	18,579	2,246	2,469
Charter Communications Inc. Class A	United States	Communication Services	973	491	373
Chenerie Energy Inc.	United States	Energy	2,356	780	770
Chevron Corp.	United States	Energy	20,684	4,560	4,470
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	14,522	1,018	792
Chubb Ltd.	United States	Financials	4,039	1,636	1,587
Church & Dwight Co. Inc.	United States	Consumer Staples	2,645	375	323
Cigna Corp.	United States	Health Care	2,841	1,244	1,140
Cincinnati Financial Corp.	United States	Financials	1,656	345	364
Cintas Corp.	United States	Industrials	3,704	1,066	1,058
Circle Internet Group Inc.	United States	Information Technology	1,149	245	212
Cisco Systems Inc.	United States	Information Technology	42,973	3,820	4,092
Citigroup Inc.	United States	Financials	19,658	2,261	2,777
Citizens Financial Group Inc.	United States	Financials	4,660	298	345
The Clorox Co.	United States	Consumer Staples	1,311	258	225
Cloudflare Inc.	United States	Information Technology	3,298	714	985
CME Group Inc.	United States	Financials	3,898	1,457	1,466
CMS Energy Corp.	United States	Utilities	3,229	326	329
The Coca-Cola Co.	United States	Consumer Staples	42,025	4,042	3,879
Cognizant Technology Solutions Corp.	United States	Information Technology	5,323	581	497
Coinbase Global Inc.	United States	Financials	2,207	787	1,037
Colgate Palmolive Co.	United States	Consumer Staples	8,778	1,094	977
Comcast Corp. Class A	United States	Communication Services	40,022	1,978	1,750
Comfort Systems USA Inc.	United States	Industrials	355	346	408
ConocoPhillips	United States	Energy	13,689	1,915	1,802
Consolidated Edison Inc.	United States	Utilities	3,907	570	547
Constellation Brands Inc. Class A	United States	Consumer Staples	1,672	408	313
Constellation Energy	United States	Utilities	3,389	1,316	1,552
Copart Inc.	United States	Industrials	9,305	723	582
Corebridge Financial Inc.	United States	Financials	3,991	178	178
Coreweave Inc.	United States	Information Technology	1,982	204	377
Corning Inc.	United States	Information Technology	8,386	663	957
Corpay Inc.	United States	Financials	728	357	292
Corteva Inc.	United States	Materials	7,396	684	696
CoStar Group Inc.	United States	Real Estate	4,492	508	527
Costco Wholesale Corp.	United States	Consumer Staples	4,783	6,485	6,161
Coterra Energy Inc.	United States	Energy	8,146	310	268
CRH PLC	Ireland	Materials	7,319	1,051	1,221
CrowdStrike Holdings Inc.	United States	Information Technology	2,632	1,552	1,796
Crown Castle International Corp.	United States	Real Estate	4,704	664	632

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CSX Corp.	United States	Industrials	20,330	905	1,005
Cummins Inc.	United States	Industrials	1,488	744	875
Curtiss-Wright Corp.	United States	Industrials	406	287	307
CVS Health Corp.	United States	Health Care	13,716	1,294	1,439
D.R. Horton Inc.	United States	Consumer Discretionary	2,851	559	672
Danaher Corp.	United States	Health Care	6,904	2,000	1,905
Darden Restaurants Inc.	United States	Consumer Discretionary	1,254	361	332
Datadog Inc.	United States	Information Technology	3,361	588	666
Deckers Outdoor Corp.	United States	Consumer Discretionary	1,611	294	227
Deere & Co.	United States	Industrials	2,684	1,846	1,708
Dell Technologies Inc. Class C	United States	Information Technology	3,238	501	639
Delta Air Lines Inc.	United States	Industrials	7,048	538	557
Devon Energy Corp.	United States	Energy	6,505	328	317
DexCom Inc.	United States	Health Care	4,227	464	396
Diamondback Energy Inc.	United States	Energy	2,039	446	406
Dick's Sporting Goods Inc.	United States	Consumer Discretionary	582	176	180
Digital Realty Trust Inc.	United States	Real Estate	3,649	843	878
DocuSign Inc.	United States	Information Technology	2,164	252	217
Dollar General Corp.	United States	Consumer Staples	2,356	293	339
Dollar Tree Inc.	United States	Consumer Staples	2,110	238	277
Dominion Resources Inc.	United States	Utilities	9,253	732	788
Domino's Pizza Inc.	United States	Consumer Discretionary	347	229	208
DoorDash Inc.	United States	Consumer Discretionary	3,635	1,092	1,376
Dover Corp.	United States	Industrials	1,482	386	344
Dow Inc.	United States	Materials	7,663	352	245
DraftKings Inc.	United States	Consumer Discretionary	5,175	295	269
DTE Energy Co.	United States	Utilities	2,221	423	437
Duke Energy Corp.	United States	Utilities	8,408	1,404	1,448
Duolingo Inc.	United States	Consumer Discretionary	419	270	188
DuPont de Nemours Inc.	United States	Materials	4,514	475	489
Eaton Corp. PLC	United States	Industrials	4,212	1,928	2,194
eBay Inc.	United States	Consumer Discretionary	4,986	515	631
Ecolab Inc.	United States	Materials	2,718	990	1,036
Edison International	United States	Utilities	4,172	335	321
Edwards Lifesciences Corp.	United States	Health Care	6,246	653	676
Electronic Arts Inc.	United States	Communication Services	2,445	527	686
Elevance Health Inc.	United States	Health Care	2,433	1,357	1,094
Eli Lilly and Co.	United States	Health Care	9,182	10,473	9,750
EMCOR Group Inc.	United States	Industrials	464	311	419
Emerson Electric Co.	United States	Industrials	6,077	1,043	1,109
Entergy Corp.	United States	Utilities	4,646	559	603
EOG Resources Inc.	United States	Energy	5,915	1,030	923
EQT Corp.	United States	Energy	6,725	510	509
Equifax Inc.	United States	Industrials	1,308	476	467
Equinix Inc.	United States	Real Estate	1,035	1,253	1,128
Equity Residential	United States	Real Estate	3,698	365	333
Erie Indemnity Co. Class A	United States	Financials	271	133	120
Essex Property Trust Inc.	United States	Real Estate	689	283	257
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	2,355	239	289
Eergy Inc.	United States	Utilities	2,455	237	260
Eversource Energy	United States	Utilities	3,966	352	393
Exelon Corp.	United States	Utilities	10,926	670	684
Expand Energy Corp.	United States	Energy	2,304	352	341
Expedia Group Inc.	United States	Consumer Discretionary	1,291	334	384
Expeditors International of Washington Inc.	United States	Industrials	1,476	246	252
Extra Space Storage Inc.	United States	Real Estate	2,251	468	442
Exxon Mobil Corp.	United States	Energy	46,739	7,495	7,334
F5 Networks Inc.	United States	Information Technology	603	236	271
FactSet Research Systems Inc.	United States	Financials	409	241	163
Fair Isaac Corp.	United States	Information Technology	233	628	485
Fastenal Co.	United States	Industrials	12,420	722	848
FedEx Corp.	United States	Industrials	2,337	794	767
Ferguson Enterprises Inc.	United States	Industrials	2,020	528	631
Fidelity National Financial Inc.	United States	Financials	2,832	246	238

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Fidelity National Information Services Inc.	United States	Financials	5,687	600	522
Fifth Third Bancorp	United States	Financials	7,201	425	446
First Citizens BancShares Inc. Class A	United States	Financials	83	230	207
First Solar Inc.	United States	Information Technology	1,097	253	337
FirstEnergy Corp.	United States	Utilities	5,938	347	379
Fiserv Inc.	United States	Financials	5,959	1,593	1,069
Flutter Entertainment PLC	Ireland	Consumer Discretionary	1,909	695	675
Ford Motor Co.	United States	Consumer Discretionary	42,316	642	704
Fortinet Inc.	United States	Information Technology	6,655	923	779
Fortive Corp.	United States	Industrials	3,664	362	250
Fox Corp. Class A	United States	Communication Services	2,297	172	202
Fox Corp. Class B	United States	Communication Services	1,391	96	111
Freeport-McMoRan Inc.	United States	Materials	15,501	853	846
Garmin Ltd.	United States	Consumer Discretionary	1,653	510	566
Gartner Inc.	United States	Information Technology	809	475	296
GE HealthCare Technologies Inc.	United States	Health Care	4,968	552	519
GE Vernova LLC	United States	Industrials	2,953	1,760	2,527
Gen Digital Inc.	United States	Information Technology	5,921	235	234
General Dynamics Corp.	United States	Industrials	2,373	944	1,126
General Electric Co.	United States	Industrials	11,461	3,749	4,798
General Mills Inc.	United States	Consumer Staples	5,853	463	411
General Motors Co.	United States	Consumer Discretionary	10,319	770	876
Genuine Parts Co.	United States	Consumer Discretionary	1,478	262	285
Gilead Sciences Inc.	United States	Health Care	13,472	2,015	2,081
Global Payments Inc.	United States	Financials	2,610	346	302
GlobalFoundries Inc.	United States	Information Technology	827	42	41
GoDaddy Inc.	United States	Information Technology	1,477	376	281
The Goldman Sachs Group Inc.	United States	Financials	3,294	2,994	3,651
Guidewire Software Inc.	United States	Information Technology	848	254	271
Halliburton Co.	United States	Energy	9,293	323	318
The Hartford Financial Services Group Inc.	United States	Financials	3,047	535	566
HCA Holdings Inc.	United States	Health Care	1,822	933	1,081
HEICO Corp.	United States	Industrials	439	171	197
HEICO Corp. (Class A)	United States	Industrials	819	254	290
The Hershey Co.	United States	Consumer Staples	1,577	372	411
Hewlett Packard Enterprise Co.	United States	Information Technology	14,172	382	484
Hilton Inc.	United States	Consumer Discretionary	2,487	871	898
Hologic Inc.	United States	Health Care	2,377	214	223
The Home Depot Inc.	United States	Consumer Discretionary	10,780	5,858	6,079
Honeywell International Inc.	United States	Industrials	6,974	2,123	2,043
Hormel Foods Corp.	United States	Consumer Staples	3,142	124	108
Howmet Aerospace Inc.	United States	Industrials	4,327	933	1,182
HP Inc.	United States	Information Technology	10,154	415	385
Hubbell Inc. Class B	United States	Industrials	570	308	341
HubSpot Inc.	United States	Information Technology	546	486	355
Humana Inc.	United States	Health Care	1,288	483	466
Huntington Bancshares Inc.	United States	Financials	15,838	363	381
IDEXX Laboratories Inc.	United States	Health Care	853	593	758
Illinois Tool Works Inc.	United States	Industrials	3,144	1,137	1,141
Ingersoll Rand Inc.	United States	Industrials	4,357	518	501
Insmed Inc.	United States	Health Care	2,033	327	407
Insulet Corp.	United States	Health Care	741	307	318
Intel Corp.	United States	Information Technology	47,346	1,684	2,211
Interactive Brokers Group Inc.	United States	Financials	4,479	332	429
Intercontinental Exchange Inc.	United States	Financials	6,135	1,489	1,438
International Business Machines Corp.	United States	Information Technology	10,079	3,717	3,958
International Flavors & Fragrances Inc.	United States	Materials	2,755	294	236
International Paper Co.	United States	Materials	5,647	390	365
Intuit Inc.	United States	Information Technology	2,919	2,651	2,774
Intuitive Surgical Inc.	United States	Health Care	3,849	2,812	2,396
Invitation Homes Inc.	United States	Real Estate	6,209	288	253
IQVIA Holdings Inc.	United States	Health Care	1,813	456	479
Iron Mountain Inc.	United States	Real Estate	3,158	429	448
J.B. Hunt Transport Services Inc.	United States	Industrials	843	179	157

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Jabil Circuit Inc.	United States	Information Technology	1,127	270	341
Jacobs Solutions Inc.	United States	Industrials	1,273	236	265
Johnson & Johnson	United States	Health Care	26,097	6,006	6,734
Johnson Controls International PLC	United States	Industrials	7,070	911	1,082
JPMorgan Chase & Co.	United States	Financials	30,065	11,467	13,198
Kellanova	United States	Consumer Staples	2,982	343	340
Kenvue Inc.	United States	Consumer Staples	20,824	639	470
Keurig Dr Pepper Inc.	United States	Consumer Staples	13,954	625	495
KeyCorp	United States	Financials	10,097	246	263
Keysight Technologies Inc.	United States	Information Technology	1,838	429	447
Kimberly-Clark Corp.	United States	Consumer Staples	3,571	673	618
Kimco Realty Corp.	United States	Real Estate	7,150	218	217
Kinder Morgan Inc.	United States	Energy	21,078	842	830
KKR & Co. LP	United States	Financials	7,379	1,359	1,335
KLA-Tencor Corp.	United States	Information Technology	1,415	1,621	2,124
The Kraft Heinz Co.	United States	Consumer Staples	9,302	369	337
The Kroger Co.	United States	Consumer Staples	6,579	614	617
L3Harris Technologies Inc.	United States	Industrials	2,020	665	859
Labcorp Holdings Inc.	United States	Health Care	886	313	354
Lam Research Corp.	United States	Information Technology	13,847	1,761	2,580
Las Vegas Sands Corp.	United States	Consumer Discretionary	3,631	230	272
Leidos Holdings Inc.	United States	Industrials	1,381	297	363
Lennar Corp. Class A	United States	Consumer Discretionary	2,425	411	425
Lennar Corp. Class B	United States	Consumer Discretionary	72	10	12
Lennox International Inc.	United States	Industrials	325	267	239
Linde PLC	Ireland	Materials	5,100	3,325	3,371
Live Nation Entertainment Inc.	United States	Communication Services	1,698	340	386
Lockheed Martin Corp.	United States	Industrials	2,510	1,619	1,744
Loews Corp.	United States	Financials	1,849	237	258
Lowe's Companies Inc.	United States	Consumer Discretionary	6,072	2,077	2,124
LPL Financial Holdings Inc.	United States	Financials	852	425	394
LyondellBasell Industries NV Class A	United States	Materials	2,723	252	186
M&T Bank Corp.	United States	Financials	1,711	458	471
Marathon Petroleum Corp.	United States	Energy	3,308	762	887
Markel Corp.	United States	Financials	136	362	362
Marriott International Inc. Class A	United States	Consumer Discretionary	2,581	952	935
Marsh & McLennan Companies Inc.	United States	Financials	5,307	1,684	1,488
Martin Marietta Materials Inc.	United States	Materials	628	477	551
Marvell Technology Group Ltd.	United States	Information Technology	9,309	1,031	1,089
Mastercard Inc. Class A	United States	Financials	8,742	6,906	6,920
McCormick & Co. Inc. non-voting	United States	Consumer Staples	2,870	307	267
McDonald's Corp.	United States	Consumer Discretionary	7,730	3,344	3,269
McKesson Corp.	United States	Health Care	1,352	1,313	1,454
Medtronic PLC	United States	Health Care	13,889	1,774	1,841
Merck & Co. Inc.	United States	Health Care	27,245	3,315	3,182
Meta Platforms Inc. Class A	United States	Communication Services	23,466	21,977	23,984
MetLife Inc.	United States	Financials	6,084	713	697
Mettler-Toledo International Inc.	United States	Health Care	205	354	350
Microchip Technology Inc.	United States	Information Technology	5,716	465	511
Micron Technology Inc.	United States	Information Technology	12,109	1,858	2,820
Microsoft Corp.	United States	Information Technology	79,561	49,091	57,351
MicroStrategy Inc. Class A	United States	Information Technology	2,852	1,405	1,279
Mid-America Apartment Communities Inc.	United States	Real Estate	1,252	278	243
Mondelez International Inc.	United States	Consumer Staples	14,022	1,260	1,219
MongoDB Inc.	United States	Information Technology	850	277	367
Monolithic Power Systems Inc.	United States	Information Technology	481	473	616
Monster Beverage Corp.	United States	Consumer Staples	7,517	625	704
Moody's Corp.	United States	Financials	1,671	1,131	1,108
Morgan Stanley	United States	Financials	13,269	2,539	2,935
Motorola Solutions Inc.	United States	Information Technology	1,793	1,118	1,141
MSCI Inc. Class A	United States	Financials	811	655	640
Nasdaq Inc.	United States	Financials	4,455	512	548
Natera Inc.	United States	Health Care	1,392	307	312
NetApp Inc.	United States	Information Technology	2,164	322	357

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Netflix Inc.	United States	Communication Services	4,486	6,817	7,485
Newmont Goldcorp Corp.	United States	Materials	12,079	944	1,417
News Corp. Class A	United States	Communication Services	4,081	162	174
News Corp.	United States	Communication Services	1,101	50	53
NextEra Energy Inc.	United States	Utilities	22,321	2,278	2,345
Nike Inc. Class B	United States	Consumer Discretionary	12,697	1,225	1,232
NiSource Inc.	United States	Utilities	5,103	288	308
Norfolk Southern Corp.	United States	Industrials	2,438	873	1,019
Northern Trust Corp.	United States	Financials	2,086	327	391
Northrop Grumman Corp.	United States	Industrials	1,536	1,107	1,303
NRG Energy Inc.	United States	Utilities	2,092	378	472
Nucor Corp.	United States	Materials	2,482	449	468
Nutanix Inc. Class A	United States	Information Technology	2,707	291	280
NVIDIA Corp.	United States	Information Technology	254,413	49,072	66,063
NVR Inc.	United States	Consumer Discretionary	24	254	268
Occidental Petroleum Corp.	United States	Energy	8,352	549	549
Okta Inc.	United States	Information Technology	1,793	283	229
Old Dominion Freight Line Inc.	United States	Industrials	2,012	471	394
Omnicom Group Inc.	United States	Communication Services	2,070	233	235
ON Semiconductor Corp.	United States	Information Technology	4,501	301	309
ONEOK Inc.	United States	Energy	6,754	870	686
Oracle Corp.	United States	Information Technology	17,794	4,669	6,965
O'Reilly Automotive Inc.	United States	Consumer Discretionary	9,260	1,231	1,389
Otis Worldwide Corp.	United States	Industrials	4,256	586	542
PACCAR Inc.	United States	Industrials	5,599	791	766
Packaging Corp. of America	United States	Materials	959	278	291
Palantir Technologies Inc.	United States	Information Technology	22,790	3,932	5,786
Palo Alto Networks Inc.	United States	Information Technology	7,154	1,925	2,027
Parker Hannifin Corp.	United States	Industrials	1,372	1,318	1,448
Paychex Inc.	United States	Industrials	3,490	712	616
PayPal Holdings Inc.	United States	Financials	10,528	1,069	983
Pentair PLC	United States	Industrials	1,768	245	273
PepsiCo Inc.	United States	Consumer Staples	14,832	2,976	2,899
Pfizer Inc.	United States	Health Care	61,717	2,177	2,189
PG&E Corp.	United States	Utilities	23,806	555	500
Philip Morris International Inc.	United States	Consumer Staples	16,856	3,710	3,805
Phillips 66	United States	Energy	4,390	794	831
Pinterest Inc.	United States	Communication Services	6,403	303	287
PNC Financial Services Group Inc.	United States	Financials	4,257	1,120	1,190
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	406	171	177
PPG Industries Inc.	United States	Materials	2,451	386	359
PPL Corp.	United States	Utilities	8,004	397	414
Principal Financial Group Inc.	United States	Financials	2,427	285	280
The Procter & Gamble Co.	United States	Consumer Staples	25,414	5,846	5,434
The Progressive Corp.	United States	Financials	6,338	2,382	2,178
ProLogis Inc.	United States	Real Estate	10,023	1,591	1,597
Prudential Financial Inc.	United States	Financials	3,821	599	552
PTC Inc.	United States	Information Technology	1,271	318	359
Public Service Enterprise Group Inc.	United States	Utilities	5,404	629	628
Public Storage	United States	Real Estate	1,691	709	680
PulteGroup Inc.	United States	Consumer Discretionary	2,099	331	386
Pure Storage Inc.	United States	Information Technology	3,322	290	387
Qualcomm Inc.	United States	Information Technology	11,885	2,721	2,752
Quanta Services Inc.	United States	Industrials	1,567	715	904
Quest Diagnostics Inc.	United States	Health Care	1,179	289	313
Raymond James Financial Inc.	United States	Financials	1,957	432	470
Raytheon Technologies Corp.	United States	Industrials	14,520	2,875	3,381
Realty Income Corp.	United States	Real Estate	9,797	788	829
Reddit Inc.	United States	Communication Services	1,222	235	391
Regeneron Pharmaceuticals Inc.	United States	Health Care	1,103	982	863
Regions Financial Corp.	United States	Financials	9,725	324	357
Reliance Steel & Aluminum Co.	United States	Materials	561	230	219
Republic Services Inc.	United States	Industrials	2,199	730	702
ResMed Inc.	United States	Health Care	1,552	531	591

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Robinhood Markets Inc.	United States	Financials	7,969	754	1,588
Roblox Corp.	United States	Communication Services	6,129	729	1,182
Rocket Cos. Inc.	United States	Financials	2,474	53	67
Rocket Lab Corp.	United States	Industrials	4,519	278	301
Rockwell Automation Inc.	United States	Industrials	1,219	506	593
Rollins Inc.	United States	Industrials	3,225	247	264
Roper Technologies Inc.	United States	Information Technology	1,146	910	795
Ross Stores Inc.	United States	Consumer Discretionary	3,485	697	739
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	2,716	999	1,223
Royalty Pharma PLC	United States	Health Care	4,161	194	204
Ryan Specialty Holdings Inc.	United States	Financials	1,132	106	89
S&P Global Inc.	United States	Financials	3,305	2,368	2,239
Salesforce Inc.	United States	Information Technology	10,070	4,083	3,321
Samsara Inc.	United States	Information Technology	3,083	180	160
SBA Communications Corp. Class A	United States	Real Estate	1,136	344	306
Schlumberger Ltd.	United States	Energy	16,256	881	778
Seagate Technology	United States	Information Technology	2,145	368	705
Sempra Energy	United States	Utilities	7,057	773	884
ServiceNow Inc.	United States	Information Technology	2,225	2,954	2,850
The Sherwin-Williams Co.	United States	Materials	2,492	1,232	1,201
Simon Property Group Inc.	United States	Real Estate	3,503	847	915
Smurfit Westrock PLC	United States	Materials	5,539	361	328
Snap-On Inc.	United States	Industrials	553	265	267
Snowflake Inc.	United States	Information Technology	3,422	895	1,074
SoFi Technologies Inc.	United States	Financials	11,190	352	411
Southern Co.	United States	Utilities	11,884	1,501	1,567
Southern Copper Corp.	Peru	Materials	966	126	163
Southwest Airlines Co.	United States	Industrials	5,542	260	246
Sprouts Farmers Market Inc.	United States	Consumer Staples	1,031	224	156
SS&C Technologies Holdings Inc.	United States	Industrials	2,326	273	287
Starbucks Corp.	United States	Consumer Discretionary	12,092	1,589	1,424
State Street Corp.	United States	Financials	3,085	435	498
Steel Dynamics Inc.	United States	Materials	1,504	279	292
Steris PLC	United States	Health Care	1,040	343	358
Stryker Corp.	United States	Health Care	3,715	1,997	1,911
Summit Therapeutics Inc.	United States	Health Care	1,157	38	33
Sun Communities Inc.	United States	Real Estate	1,366	247	245
Super Micro Computer Inc.	United States	Information Technology	5,522	323	368
Symbotic Inc.	United States	Industrials	456	38	34
Synchrony Financial	United States	Financials	4,029	356	398
Synopsys Inc.	United States	Information Technology	1,976	1,393	1,357
Sysco Corp.	United States	Consumer Staples	5,252	549	602
T. Rowe Price Group Inc.	United States	Financials	2,335	333	334
Take-Two Interactive Software Inc.	United States	Communication Services	1,783	558	641
Tapestry Inc.	United States	Consumer Discretionary	2,233	343	352
Targa Resources Corp.	United States	Energy	2,313	618	539
Target Corp.	United States	Consumer Staples	4,905	737	612
TE Connectivity PLC	United States	Information Technology	3,188	747	974
Teledyne Technologies Inc.	United States	Information Technology	483	354	394
Tesla Inc.	United States	Consumer Discretionary	30,480	14,811	18,865
Texas Instruments Inc.	United States	Information Technology	9,814	2,566	2,509
Texas Pacific Land Trust	United States	Energy	190	349	247
Thermo Fisher Scientific Inc.	United States	Health Care	4,079	2,851	2,753
The TJX Companies Inc.	United States	Consumer Discretionary	12,096	2,194	2,433
TKO Group Holdings Inc.	United States	Communication Services	757	183	213
T-Mobile USA Inc.	United States	Communication Services	5,149	1,800	1,715
Toast Inc.	United States	Financials	4,891	257	249
TPG Inc.	United States	Financials	1,399	102	112
Tractor Supply Co.	United States	Consumer Discretionary	5,722	439	453
The Trade Desk Inc. Class A	United States	Communication Services	4,782	465	326
Tradeweb Markets Inc.	United States	Financials	1,252	239	193
Trane Technologies PLC	United States	Industrials	2,416	1,318	1,419
TransDigm Group Inc.	United States	Industrials	584	1,128	1,071
TransUnion	United States	Industrials	2,094	265	244

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The Travelers Companies Inc.	United States	Financials	2,430	907	944
Trimble Inc.	United States	Information Technology	2,576	270	293
Truist Financial Corp.	United States	Financials	14,161	872	901
Twilio Inc. Class A	United States	Information Technology	1,546	265	215
Tyler Technologies Inc.	United States	Information Technology	452	366	329
Tyson Foods Inc. Class A	United States	Consumer Staples	3,036	248	229
U.S. Bancorp	United States	Financials	16,300	1,054	1,096
Uber Technologies Inc.	United States	Industrials	21,883	2,575	2,984
Ubiquiti Inc.	United States	Information Technology	36	19	33
Ulta Beauty Inc.	United States	Consumer Discretionary	469	278	357
Union Pacific Corp.	United States	Industrials	6,469	2,152	2,128
United Airlines Holdings Inc.	United States	Industrials	3,497	434	470
United Parcel Service Inc. (UPS) Class B	United States	Industrials	7,955	1,190	925
United Rentals Inc.	United States	Industrials	696	731	925
UnitedHealth Group Inc.	United States	Health Care	9,823	6,056	4,720
US Foods Holding Corp.	United States	Consumer Staples	2,375	272	253
Valero Energy Corp.	United States	Energy	3,379	683	801
Veeva Systems Inc. Class A	United States	Health Care	1,618	573	671
Ventas Inc.	United States	Real Estate	4,871	458	474
Venture Global Inc.	United States	Energy	4,780	77	94
Veralto Corp.	United States	Industrials	2,577	366	382
VeriSign Inc.	United States	Information Technology	863	314	336
Verisk Analytics Inc.	United States	Industrials	1,503	602	526
Verizon Communications Inc.	United States	Communication Services	45,765	2,790	2,799
Vertex Pharmaceuticals Inc.	United States	Health Care	2,764	1,820	1,507
Vertiv Holdings Co.	United States	Industrials	3,756	577	789
VICI Properties Inc.	United States	Real Estate	11,440	514	519
Viking Holdings Ltd.	United States	Consumer Discretionary	1,373	91	119
Visa Inc. Class A	United States	Financials	18,558	9,105	8,817
Vistra Corp.	United States	Utilities	3,628	819	989
Vulcan Materials Co.	United States	Materials	1,411	529	604
W. R. Berkley Corp.	United States	Financials	3,243	312	346
W.W. Grainger Inc.	United States	Industrials	458	662	607
Wabtec Corp.	United States	Industrials	1,822	506	508
Walmart Stores Inc.	United States	Consumer Staples	47,075	6,333	6,752
The Walt Disney Co.	United States	Communication Services	19,504	2,969	3,108
Warner Bros Discovery Inc.	United States	Communication Services	24,606	425	669
Waste Management Inc.	United States	Industrials	4,348	1,383	1,336
Waters Corp.	United States	Health Care	622	317	260
Watsco Inc.	United States	Industrials	355	242	200
WEC Energy Group Inc.	United States	Utilities	3,439	518	548
Wells Fargo & Co.	United States	Financials	35,301	3,879	4,118
Welltower Inc.	United States	Real Estate	7,073	1,533	1,754
West Pharmaceutical Services Inc.	United States	Health Care	755	267	276
Western Digital Corp.	United States	Information Technology	3,773	329	630
Weyerhaeuser Co.	United States	Real Estate	7,843	310	271
The Williams Cos. Inc.	United States	Energy	13,216	1,128	1,165
Williams-Sonoma Inc.	United States	Consumer Discretionary	1,271	329	346
Willis Towers Watson PLC	United States	Financials	1,075	501	517
Workday Inc. Class A	United States	Information Technology	2,317	836	776
Xcel Energy Inc.	United States	Utilities	6,240	631	700
Xylem Inc.	United States	Industrials	2,609	472	536
Yum! Brands Inc.	United States	Consumer Discretionary	3,003	635	635
Zillow Group Inc. Class A	United States	Real Estate	540	53	56
Zillow Group Inc. Class C	United States	Real Estate	1,877	185	201
Zimmer Biomet Holdings Inc.	United States	Health Care	2,146	319	294
Zoetis Inc.	United States	Health Care	4,831	1,095	984
Zoom Video Communications Inc.	United States	Information Technology	2,820	327	324
Zscaler Inc.	United States	Information Technology	1,013	338	422
Total equities				787,812	863,898

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie US Large Cap Equity Index ETF	Canada	Exchange-Traded Funds/Notes	72,962	15,977	19,631
Total exchange-traded funds/notes				<u>15,977</u>	<u>19,631</u>
Transaction costs				(8)	–
Total investments				<u>803,781</u>	<u>883,529</u>
Derivative instruments (see schedule of derivative instruments)					(9,754)
Cash and cash equivalents					5,142
Other assets less liabilities					32
Net assets attributable to unitholders					<u>878,949</u>

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.3
Exchange-traded funds/notes	2.2
Cash and cash equivalents	0.6
Other assets (liabilities)	(1.1)

REGIONAL ALLOCATION	% OF NAV
United States	96.7
Canada	2.2
Ireland	1.0
Cash and cash equivalents	0.6
Switzerland	0.3
United Kingdom	0.2
Bermuda	0.1
Other assets (liabilities)	(1.1)

SECTOR ALLOCATION	% OF NAV
Information technology	34.2
Financials	13.1
Communication services	10.2
Consumer discretionary	10.2
Health care	8.7
Industrials	8.3
Consumer staples	4.8
Energy	2.9
Utilities	2.3
Exchange-traded funds/notes	2.2
Materials	1.8
Real estate	1.8
Cash and cash equivalents	0.6
Other assets (liabilities)	(1.1)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.4
Exchange-traded funds/notes	3.1
Other assets (liabilities)	(0.5)

REGIONAL ALLOCATION	% OF NAV
United States	95.7
Canada	3.1
Ireland	0.9
Switzerland	0.3
United Kingdom	0.3
Bermuda	0.1
Australia	0.1
Other assets (liabilities)	(0.5)

SECTOR ALLOCATION	% OF NAV
Information technology	29.4
Financials	14.2
Health care	11.2
Consumer discretionary	10.1
Industrials	8.6
Communication services	7.5
Consumer staples	5.9
Energy	3.7
Exchange-traded funds/notes	3.1
Utilities	2.5
Real estate	2.2
Materials	2.1
Other assets (liabilities)	(0.5)

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	415,522	CAD	(302,976)	USD	Oct. 1, 2025	(415,522)	(421,651)	–	(6,129)
A	260,017	CAD	(189,593)	USD	Oct. 1, 2025	(260,017)	(263,857)	–	(3,840)
A	1,789	CAD	(1,299)	USD	Oct. 1, 2025	(1,789)	(1,808)	–	(19)
A	177,669	CAD	(127,498)	USD	Oct. 1, 2025	(177,669)	(177,440)	229	–
A	653	USD	(902)	CAD	Oct. 1, 2025	902	909	7	–
A	4,558	USD	(6,345)	CAD	Oct. 1, 2025	6,345	6,343	–	(2)
Total forward currency contracts								236	(9,990)
Total Derivative assets									236
Total Derivative liabilities									(9,990)

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the ETF's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Future accounting changes (cont'd)

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

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

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2025 and 2024 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

(e) Other price risk

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

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

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

(f) Credit risk

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

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

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

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

(g) Underlying ETFs

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Other Information

Abbreviations

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

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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 QAH on January 29, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2025 was \$218.64 (March 31, 2025 – \$184.08).

The management fee rate for CAD Units is 0.06%.

As at September 30, 2025, the ETF's NAV per unit was \$218.64 (March 31, 2025 – \$184.03) and its Net Assets per unit calculated in accordance with IFRS was \$218.64 (March 31, 2025 – \$184.02).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
287	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	8,713		791	
Value of collateral received	9,228		836	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	102	100.0	-	-
Tax withheld	(6)	(5.9)	-	-
	96	94.1	-	-
Payments to securities lending agent	(17)	(16.7)	-	-
Securities lending income	79	77.4	-	-

(d) Commissions

For the periods ended September 30, 2025 and 2024, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US Large Cap Hedged to CAD Index, or any successor thereto. It invests directly or indirectly in U.S. equity securities, with its foreign currency exposure hedged back to the Canadian dollar.

ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	863,898	278	(857,504)	6,672				
Total	863,898	278	(857,504)	6,672				
% of Net Assets	98.3	-	(97.6)	0.7				
Total currency rate sensitivity					(334)	-	334	-

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
U.S. dollar	428,464	124	(439,996)	(11,408)				
Total	428,464	124	(439,996)	(11,408)				
% of Net Assets	97.4	–	(100.0)	(2.6)				
Total currency rate sensitivity					570	0.1	(570)	(0.1)

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2025 and March 31, 2025, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	88,353	10.1	(88,353)	(10.1)
March 31, 2025	44,202	10.1	(44,202)	(10.1)

v. Credit risk

As at September 30, 2025 and March 31, 2025, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	863,898	–	–	863,898	428,464	–	–	428,464
Exchange-traded funds/notes	19,631	–	–	19,631	13,554	–	–	13,554
Derivative assets	–	236	–	236	–	98	–	98
Derivative liabilities	–	(9,990)	–	(9,990)	–	(2,556)	–	(2,556)
Total	883,529	(9,754)	–	873,775	442,018	(2,458)	–	439,560

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

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	831,019	403,765

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the ETF's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7	(7)	–	–
Unrealized losses on derivative contracts	(6,131)	7	–	(6,124)
Liability for options written	–	–	–	–
Total	(6,124)	–	–	(6,124)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	98	(98)	–	–
Unrealized losses on derivative contracts	(2,556)	98	–	(2,458)
Liability for options written	–	–	–	–
Total	(2,458)	–	–	(2,458)

(i) Interest in Unconsolidated Structured Entities

The ETF's investment details in the Underlying ETF as at September 30, 2025 and March 31, 2025 are as follows:

	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
September 30, 2025		
Mackenzie US Large Cap Equity Index ETF	0.4	19,631
March 31, 2025		
Mackenzie US Large Cap Equity Index ETF	0.4	13,554