

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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 (the “ETF”), appoints independent auditors to audit the ETF's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

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



MACKENZIE
Investments

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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	4,422,623	3,586,320
Cash and cash equivalents	2,534	1,959
Dividends receivable	1,510	1,683
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	2	1
Total assets	4,426,669	3,589,963
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	228	226
Total liabilities	228	226
Net assets attributable to unitholders	4,426,441	3,589,737

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	269.08	231.97	4,426,441	3,578,120
USD Units	–	161.45*	–	11,617
			4,426,441	3,589,737

* Stated in U.S. dollars

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	25,128	23,911
Interest income for distribution purposes	61	74
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	60,652	78,207
Net unrealized gain (loss)	548,724	198,250
Securities lending income	508	25
Total income (loss)	635,073	300,467
Expenses (note 6)		
Management fees	1,259	993
Management fee rebates	(748)	(709)
Interest charges	1	8
Commissions and other portfolio transaction costs	49	42
Independent Review Committee fees	5	5
Expenses before amounts absorbed by Manager	566	339
Expenses absorbed by Manager	–	–
Net expenses	566	339
Increase (decrease) in net assets attributable to unitholders from operations before tax	634,507	300,128
Foreign withholding tax expense (recovery)	3,446	2,693
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	631,061	297,435

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

	per unit		per series	
	2025	2024	2025	2024
CAD Units	39.26	20.67	630,843	296,407
USD Units	3.16*	15.04*	218	1,028
			631,061	297,435

* Stated in U.S. dollars

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		CAD Units		USD Units	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS						
Beginning of period	3,589,737	2,915,096	3,578,120	2,904,889	11,617	10,207
Increase (decrease) in net assets from operations	631,061	297,435	630,843	296,407	218	1,028
Distributions paid to unitholders:						
Investment income	(19,897)	(17,429)	(19,897)	(17,369)	–	(60)
Capital gains	–	–	–	–	–	–
Management fee rebates	(748)	(709)	(748)	(709)	–	–
Total distributions paid to unitholders	(20,645)	(18,138)	(20,645)	(18,078)	–	(60)
Unit transactions:						
Proceeds from units issued	421,475	335,712	421,475	335,712	–	–
Reinvested distributions	–	–	–	–	–	–
Payments on redemption of units	(195,187)	(255,209)	(183,352)	(255,209)	(11,835)	–
Total unit transactions	226,288	80,503	238,123	80,503	(11,835)	–
Increase (decrease) in net assets attributable to unitholders	836,704	359,800	848,321	358,832	(11,617)	968
End of period	4,426,441	3,274,896	4,426,441	3,263,721	–	11,175
Increase (decrease) in units (in thousands) (note 7):			Units	Units	Units	Units
Units outstanding – beginning of period			15,425	14,250	50	50
Issued			1,800	1,575	–	–
Reinvested distributions			–	–	–	–
Redeemed			(775)	(1,200)	(50)	–
Units outstanding – end of period			16,450	14,625	–	50

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MACKENZIE US LARGE CAP EQUITY INDEX ETF

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	631,061	297,435
Adjustments for:		
Net realized loss (gain) on investments	(60,733)	(78,256)
Change in net unrealized loss (gain) on investments	(548,724)	(198,250)
Purchase of investments	(140,339)	(50,740)
Proceeds from sale and maturity of investments	151,296	45,596
(Increase) decrease in accounts receivable and other assets	172	180
Increase (decrease) in accounts payable and other liabilities	2	11
Net cash provided by (used in) operating activities	32,735	15,976
Cash flows from financing activities		
Proceeds from units issued	773	835
Payments on redemption of units	(12,158)	(633)
Distributions paid net of reinvestments	(20,645)	(18,138)
Net cash provided by (used in) financing activities	(32,030)	(17,936)
Net increase (decrease) in cash and cash equivalents	705	(1,960)
Cash and cash equivalents at beginning of period	1,959	3,518
Effect of exchange rate fluctuations on cash and cash equivalents	(130)	(30)
Cash and cash equivalents at end of period	2,534	1,528
Cash	2,534	1,528
Cash equivalents	–	–
Cash and cash equivalents at end of period	2,534	1,528
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	21,855	21,398
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	61	74
Interest paid	1	8

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MACKENZIE US LARGE CAP EQUITY INDEX ETF

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	29,451	5,140	6,360
Abbott Laboratories	United States	Health Care	95,984	14,406	17,892
AbbVie Inc.	United States	Health Care	97,869	19,132	31,537
Accenture PLC Class A	United States	Information Technology	34,511	13,712	11,844
Adobe Systems Inc.	United States	Information Technology	23,486	14,219	11,530
Advanced Micro Devices Inc.	United States	Information Technology	89,251	12,786	20,096
Affirm Holdings Inc.	United States	Financials	13,388	1,424	1,362
Aflac Inc.	United States	Financials	27,048	2,677	4,205
Agilent Technologies Inc.	United States	Health Care	15,718	2,695	2,808
Air Products and Chemicals Inc.	United States	Materials	12,155	4,354	4,613
Airbnb Inc.	United States	Consumer Discretionary	23,067	4,335	3,898
Align Technology Inc.	United States	Health Care	3,762	1,734	656
Alliant Energy Corp.	United States	Utilities	14,221	1,074	1,334
The Allstate Corp.	United States	Financials	14,608	2,839	4,364
Alnylam Pharmaceuticals Inc.	United States	Health Care	7,195	1,953	4,566
Alphabet Inc. Class A	United States	Communication Services	322,104	56,892	108,975
Alphabet Inc. Class C	United States	Communication Services	281,632	60,615	95,459
Altria Group Inc.	United States	Consumer Staples	93,322	6,221	8,580
Amazon.com Inc.	United States	Consumer Discretionary	525,520	110,611	160,586
Ameren Corp.	United States	Utilities	15,275	1,744	2,219
American Electric Power Co. Inc.	United States	Utilities	29,616	3,677	4,637
American Express Co.	United States	Financials	30,315	7,909	14,014
American International Group Inc.	United States	Financials	31,874	2,627	3,484
American Tower Corp. Class A	United States	Real Estate	25,925	7,751	6,939
American Water Works Co. Inc.	United States	Utilities	10,796	2,075	2,091
Ameriprise Financial Inc.	United States	Financials	5,271	2,332	3,604
Ametek Inc.	United States	Industrials	12,762	2,448	3,339
Amgen Inc.	United States	Health Care	29,707	10,216	11,667
Amphenol Corp. Class A	United States	Information Technology	66,042	4,316	11,374
Amrize Ltd.	United States	Materials	27,398	1,884	1,850
Analog Devices Inc.	United States	Information Technology	27,422	6,530	9,377
Aon PLC	Ireland	Financials	10,785	4,266	5,352
Apollo Global Management Inc.	United States	Financials	22,590	2,773	4,190
Apple Inc.	United States	Information Technology	805,872	177,979	285,576
Applied Materials Inc.	United States	Information Technology	44,371	7,912	12,643
AppLovin Corp.	United States	Information Technology	14,062	4,283	14,062
Arch Capital Group Ltd.	United States	Financials	19,904	1,726	2,513
Archer-Daniels-Midland Co.	United States	Consumer Staples	26,446	2,158	2,199
Ares Management Corp.	United States	Financials	11,485	1,915	2,556
Arista Networks Inc.	United States	Information Technology	57,163	4,346	11,592
Arthur J. Gallagher & Co.	United States	Financials	14,053	4,200	6,058
AST SpaceMobile Inc.	United States	Communication Services	10,592	753	723
Astera Labs Inc.	United States	Information Technology	7,112	1,711	1,938
AT&T Inc.	United States	Communication Services	398,793	11,258	15,673
Atlassian Corp. PLC Class A	United States	Information Technology	9,139	2,346	2,031
Atmos Energy Corp.	United States	Utilities	8,779	1,465	2,086
Autodesk Inc.	United States	Information Technology	11,846	3,865	5,237
Automatic Data Processing Inc.	United States	Industrials	22,473	6,939	9,179
AutoZone Inc.	United States	Consumer Discretionary	922	2,722	5,505
AvalonBay Communities Inc.	United States	Real Estate	7,871	2,135	2,116
Axon Enterprise Inc.	United States	Industrials	4,060	1,879	4,055
Baker Hughes Co.	United States	Energy	54,874	2,350	3,721
Ball Corp.	United States	Materials	15,244	1,375	1,070
Bank of America Corp.	United States	Financials	361,927	18,177	25,986
The Bank of New York Mellon Corp.	United States	Financials	39,089	3,047	5,927
Becton, Dickinson and Co.	United States	Health Care	15,873	5,113	4,135
Bentley Systems Inc.	United States	Information Technology	8,982	681	644
Berkshire Hathaway Inc. Class B	United States	Financials	74,177	34,770	51,899
Biogen Inc.	United States	Health Care	8,071	2,509	1,573
BlackRock Inc.	United States	Financials	8,517	9,165	13,819
The Blackstone Group Inc. Class A	United States	Financials	40,223	6,153	9,564
Block Inc.	United States	Financials	30,608	4,212	3,078
Blue Owl Capital Inc.	United States	Financials	32,826	824	773
The Boeing Co.	United States	Industrials	39,995	10,948	12,013
Booking Holdings Inc.	United States	Consumer Discretionary	1,792	7,386	13,465

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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)					
Boston Scientific Corp.	United States	Health Care	81,836	6,652	11,119
Bristol-Myers Squibb Co.	United States	Health Care	112,769	9,087	7,078
Broadcom Inc.	United States	Information Technology	255,543	38,136	117,329
Broadridge Financial Solutions Inc.	United States	Industrials	6,462	1,535	2,142
Brown & Brown Inc.	United States	Financials	15,671	1,671	2,045
Builders FirstSource Inc.	United States	Industrials	6,003	1,020	1,013
Burlington Stores Inc.	United States	Consumer Discretionary	3,490	1,237	1,236
Cadence Design Systems Inc.	United States	Information Technology	15,083	4,027	7,373
Camden Property Trust	United States	Real Estate	5,852	959	870
Capital One Financial Corp.	United States	Financials	35,251	6,267	10,429
Cardinal Health Inc.	United States	Health Care	13,227	1,490	2,889
Carlisle Companies Inc.	United States	Industrials	2,382	938	1,091
The Carlyle Group	United States	Financials	12,517	1,083	1,092
Carnival Corp.	United States	Consumer Discretionary	57,823	1,212	2,326
Carrier Global Corp.	United States	Industrials	44,228	3,045	3,675
Carvana Co.	United States	Consumer Discretionary	6,840	2,327	3,591
Casey's General Stores Inc.	United States	Consumer Staples	2,051	1,329	1,614
Caterpillar Inc.	United States	Industrials	26,037	8,849	17,290
Cboe Global Markets Inc.	United States	Financials	5,778	1,248	1,972
CBRE Group Inc. Class A	United States	Real Estate	16,463	2,066	3,610
CDW Corp. of Delaware	United States	Information Technology	7,284	1,715	1,615
Cencora Inc.	United States	Health Care	9,617	2,384	4,183
CenterPoint Energy Inc.	United States	Utilities	36,162	1,407	1,953
The Charles Schwab Corp.	United States	Financials	94,963	9,025	12,617
Charter Communications Inc. Class A	United States	Communication Services	5,012	2,974	1,919
Chenerie Energy Inc.	United States	Energy	12,126	2,333	3,965
Chevron Corp.	United States	Energy	105,662	19,670	22,835
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	74,204	3,818	4,047
Chubb Ltd.	United States	Financials	20,642	5,965	8,108
Church & Dwight Co. Inc.	United States	Consumer Staples	13,634	1,654	1,663
Cigna Corp.	United States	Health Care	14,536	5,120	5,831
Cincinnati Financial Corp.	United States	Financials	8,517	1,347	1,874
Cintas Corp.	United States	Industrials	19,021	3,336	5,434
Circle Internet Group Inc.	United States	Information Technology	5,966	1,320	1,101
Cisco Systems Inc.	United States	Information Technology	219,517	15,464	20,902
Citigroup Inc.	United States	Financials	100,483	8,634	14,194
Citizens Financial Group Inc.	United States	Financials	23,920	1,277	1,770
The Clorox Co.	United States	Consumer Staples	6,827	1,397	1,171
Cloudflare Inc.	United States	Information Technology	16,947	2,177	5,061
CME Group Inc.	United States	Financials	19,914	5,671	7,488
CMS Energy Corp.	United States	Utilities	16,499	1,409	1,682
The Coca-Cola Co.	United States	Consumer Staples	214,658	17,324	19,812
Cognizant Technology Solutions Corp.	United States	Information Technology	27,296	2,650	2,548
Coinbase Global Inc.	United States	Financials	11,345	3,429	5,329
Colgate Palmolive Co.	United States	Consumer Staples	44,900	4,886	4,995
Comcast Corp. Class A	United States	Communication Services	204,447	11,795	8,940
Comfort Systems USA Inc.	United States	Industrials	1,927	1,832	2,213
ConocoPhillips	United States	Energy	69,915	8,188	9,204
Consolidated Edison Inc.	United States	Utilities	19,974	2,414	2,794
Constellation Brands Inc. Class A	United States	Consumer Staples	8,615	2,482	1,615
Constellation Energy	United States	Utilities	17,351	2,916	7,946
Copart Inc.	United States	Industrials	47,583	2,550	2,978
Corebridge Financial Inc.	United States	Financials	20,508	893	915
Coreweave Inc.	United States	Information Technology	10,255	821	1,953
Corning Inc.	United States	Information Technology	42,912	2,229	4,899
Corpay Inc.	United States	Financials	3,793	1,403	1,521
Corteva Inc.	United States	Materials	37,788	2,549	3,557
CoStar Group Inc.	United States	Real Estate	23,023	2,339	2,703
Costco Wholesale Corp.	United States	Consumer Staples	24,535	20,093	31,606
Coterra Energy Inc.	United States	Energy	41,721	1,346	1,373
CRH PLC	Ireland	Materials	37,471	3,621	6,253
CrowdStrike Holdings Inc.	United States	Information Technology	13,551	4,695	9,248
Crown Castle International Corp.	United States	Real Estate	24,035	4,343	3,228
CSX Corp.	United States	Industrials	103,920	4,287	5,136
Cummins Inc.	United States	Industrials	7,619	2,612	4,479

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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)					
Curtiss-Wright Corp.	United States	Industrials	2,080	1,455	1,572
CVS Health Corp.	United States	Health Care	70,092	7,043	7,354
D.R. Horton Inc.	United States	Consumer Discretionary	14,600	2,047	3,443
Danaher Corp.	United States	Health Care	35,342	10,390	9,752
Darden Restaurants Inc.	United States	Consumer Discretionary	6,466	1,289	1,713
Datadog Inc.	United States	Information Technology	17,172	2,622	3,403
Deckers Outdoor Corp.	United States	Consumer Discretionary	8,230	1,175	1,161
Deere & Co.	United States	Industrials	13,710	6,646	8,725
Dell Technologies Inc. Class C	United States	Information Technology	16,558	2,134	3,267
Delta Air Lines Inc.	United States	Industrials	36,083	2,162	2,850
Devon Energy Corp.	United States	Energy	33,309	1,930	1,625
DexCom Inc.	United States	Health Care	21,677	2,703	2,030
Diamondback Energy Inc.	United States	Energy	10,447	1,958	2,081
Dick's Sporting Goods Inc.	United States	Consumer Discretionary	3,034	905	938
Digital Realty Trust Inc.	United States	Real Estate	18,668	3,596	4,491
DocuSign Inc.	United States	Information Technology	11,074	1,256	1,111
Dollar General Corp.	United States	Consumer Staples	12,126	2,593	1,744
Dollar Tree Inc.	United States	Consumer Staples	10,901	1,560	1,432
Dominion Resources Inc.	United States	Utilities	47,250	4,136	4,022
Domino's Pizza Inc.	United States	Consumer Discretionary	1,873	1,032	1,125
DoorDash Inc.	United States	Consumer Discretionary	18,581	3,466	7,033
Dover Corp.	United States	Industrials	7,576	1,571	1,759
Dow Inc.	United States	Materials	39,159	2,646	1,250
DraftKings Inc.	United States	Consumer Discretionary	26,524	1,189	1,381
DTE Energy Co.	United States	Utilities	11,435	1,812	2,251
Duke Energy Corp.	United States	Utilities	43,053	5,929	7,415
Duolingo Inc.	United States	Consumer Discretionary	2,157	1,455	966
DuPont de Nemours Inc.	United States	Materials	23,163	2,212	2,511
Eaton Corp. PLC	United States	Industrials	21,577	5,979	11,238
eBay Inc.	United States	Consumer Discretionary	25,494	1,923	3,227
Ecolab Inc.	United States	Materials	13,926	3,897	5,308
Edison International	United States	Utilities	21,318	1,849	1,640
Edwards Lifesciences Corp.	United States	Health Care	31,994	3,648	3,463
Electronic Arts Inc.	United States	Communication Services	12,527	2,232	3,516
Elevance Health Inc.	United States	Health Care	12,451	6,745	5,599
Eli Lilly and Co.	United States	Health Care	46,967	29,217	49,873
EMCOR Group Inc.	United States	Industrials	2,452	1,304	2,217
Emerson Electric Co.	United States	Industrials	31,086	4,069	5,675
Entergy Corp.	United States	Utilities	23,833	1,949	3,091
EOG Resources Inc.	United States	Energy	30,224	4,185	4,716
EQT Corp.	United States	Energy	34,367	1,940	2,603
Equifax Inc.	United States	Industrials	6,805	2,021	2,429
Equinix Inc.	United States	Real Estate	5,406	5,482	5,893
Equity Residential	United States	Real Estate	18,985	1,823	1,710
Erie Indemnity Co. Class A	United States	Financials	1,387	694	614
Essex Property Trust Inc.	United States	Real Estate	3,542	1,324	1,319
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	12,119	3,056	1,486
Energy Inc.	United States	Utilities	12,588	1,049	1,332
Eversource Energy	United States	Utilities	20,349	1,997	2,015
Exelon Corp.	United States	Utilities	55,872	3,207	3,500
Expand Energy Corp.	United States	Energy	11,794	1,567	1,744
Expedia Group Inc.	United States	Consumer Discretionary	6,701	1,271	1,993
Expeditors International of Washington Inc.	United States	Industrials	7,538	1,087	1,286
Extra Space Storage Inc.	United States	Real Estate	11,634	2,209	2,282
Exxon Mobil Corp.	United States	Energy	238,757	29,302	37,464
F5 Networks Inc.	United States	Information Technology	3,168	1,182	1,425
FactSet Research Systems Inc.	United States	Financials	2,094	1,191	835
Fair Isaac Corp.	United States	Information Technology	1,320	1,987	2,749
Fastenal Co.	United States	Industrials	63,530	2,516	4,336
FedEx Corp.	United States	Industrials	12,008	3,758	3,941
Ferguson Enterprises Inc.	United States	Industrials	10,328	2,968	3,228
Fidelity National Financial Inc.	United States	Financials	14,483	1,227	1,219
Fidelity National Information Services Inc.	United States	Financials	29,108	3,739	2,671
Fifth Third Bancorp	United States	Financials	36,890	1,783	2,287
First Citizens BancShares Inc. Class A	United States	Financials	533	1,168	1,327

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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)					
First Solar Inc.	United States	Information Technology	5,636	1,276	1,730
FirstEnergy Corp.	United States	Utilities	30,367	1,628	1,936
Fiserv Inc.	United States	Financials	30,502	5,510	5,473
Flutter Entertainment PLC (New York Stock Exchange)	Ireland	Consumer Discretionary	9,792	3,318	3,461
Ford Motor Co.	United States	Consumer Discretionary	216,181	3,399	3,598
Fortinet Inc.	United States	Information Technology	34,092	2,845	3,989
Fortive Corp.	United States	Industrials	18,766	1,745	1,279
Fox Corp. Class A	United States	Communication Services	11,755	832	1,032
Fox Corp. Class B	United States	Communication Services	7,169	472	572
Freeport-McMoRan Inc.	United States	Materials	79,255	3,709	4,326
Garmin Ltd.	United States	Consumer Discretionary	8,498	1,656	2,912
Gartner Inc.	United States	Information Technology	4,133	1,785	1,512
GE HealthCare Technologies Inc.	United States	Health Care	25,379	2,468	2,653
GE Vernova LLC	United States	Industrials	15,083	3,165	12,907
Gen Digital Inc.	United States	Information Technology	30,259	980	1,196
General Dynamics Corp.	United States	Industrials	12,240	3,821	5,809
General Electric Co.	United States	Industrials	58,602	8,277	24,534
General Mills Inc.	United States	Consumer Staples	30,000	2,515	2,105
General Motors Co.	United States	Consumer Discretionary	52,683	3,083	4,470
Genuine Parts Co.	United States	Consumer Discretionary	7,548	1,286	1,456
Gilead Sciences Inc.	United States	Health Care	68,873	7,243	10,639
Global Payments Inc.	United States	Financials	13,408	2,367	1,550
GlobalFoundries Inc.	United States	Information Technology	4,247	207	212
GoDaddy Inc.	United States	Information Technology	7,542	1,116	1,436
The Goldman Sachs Group Inc.	United States	Financials	16,922	9,085	18,754
Guidewire Software Inc.	United States	Information Technology	4,387	1,187	1,403
Halliburton Co.	United States	Energy	47,502	1,746	1,626
The Hartford Financial Services Group Inc.	United States	Financials	15,687	1,721	2,912
HCA Holdings Inc.	United States	Health Care	9,402	3,257	5,577
HEICO Corp.	United States	Industrials	2,283	854	1,026
HEICO Corp. (Class A)	United States	Industrials	4,200	1,245	1,485
The Hershey Co.	United States	Consumer Staples	8,185	2,003	2,131
Hewlett Packard Enterprise Co.	United States	Information Technology	72,484	1,606	2,478
Hilton Inc.	United States	Consumer Discretionary	12,789	2,784	4,618
Hologic Inc.	United States	Health Care	12,263	1,137	1,152
The Home Depot Inc.	United States	Consumer Discretionary	55,116	23,651	31,080
Honeywell International Inc.	United States	Industrials	35,610	9,595	10,432
Hormel Foods Corp.	United States	Consumer Staples	16,115	648	555
Howmet Aerospace Inc.	United States	Industrials	22,145	2,025	6,048
HP Inc.	United States	Information Technology	51,976	1,996	1,970
Hubbell Inc. Class B	United States	Industrials	2,950	1,217	1,767
HubSpot Inc.	United States	Information Technology	2,797	1,897	1,821
Humana Inc.	United States	Health Care	6,683	3,366	2,420
Huntington Bancshares Inc.	United States	Financials	80,893	1,547	1,944
IDEXX Laboratories Inc.	United States	Health Care	4,419	2,776	3,929
Illinois Tool Works Inc.	United States	Industrials	16,136	4,884	5,856
Ingersoll Rand Inc.	United States	Industrials	22,334	1,877	2,568
Insmed Inc.	United States	Health Care	10,407	1,601	2,086
Insulet Corp.	United States	Health Care	3,873	1,309	1,664
Intel Corp.	United States	Information Technology	241,774	12,398	11,289
Interactive Brokers Group Inc.	United States	Financials	22,941	1,428	2,197
Intercontinental Exchange Inc.	United States	Financials	31,459	5,328	7,376
International Business Machines Corp.	United States	Information Technology	51,495	11,620	20,221
International Flavors & Fragrances Inc.	United States	Materials	14,165	2,060	1,213
International Paper Co.	United States	Materials	28,853	1,801	1,863
Intuit Inc.	United States	Information Technology	15,040	10,121	14,294
Intuitive Surgical Inc.	United States	Health Care	19,776	9,226	12,309
Invitation Homes Inc.	United States	Real Estate	31,753	1,452	1,296
IQVIA Holdings Inc.	United States	Health Care	9,345	2,531	2,470
Iron Mountain Inc.	United States	Real Estate	16,221	1,511	2,301
J.B. Hunt Transport Services Inc.	United States	Industrials	4,357	945	814
Jabil Circuit Inc.	United States	Information Technology	5,822	1,071	1,760
Jacobs Solutions Inc.	United States	Industrials	6,587	1,094	1,374
Johnson & Johnson	United States	Health Care	133,368	28,388	34,415
Johnson Controls International PLC	United States	Industrials	36,224	3,181	5,543

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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)					
JPMorgan Chase & Co.	United States	Financials	153,559	35,581	67,410
Kellanova	United States	Consumer Staples	15,268	1,414	1,743
Kenvue Inc.	United States	Consumer Staples	106,387	2,946	2,403
Keurig Dr Pepper Inc.	United States	Consumer Staples	71,265	3,264	2,530
KeyCorp	United States	Financials	51,608	1,218	1,342
Keysight Technologies Inc.	United States	Information Technology	9,506	1,876	2,314
Kimberly-Clark Corp.	United States	Consumer Staples	18,344	3,256	3,174
Kimco Realty Corp.	United States	Real Estate	36,569	1,104	1,112
Kinder Morgan Inc.	United States	Energy	107,665	2,905	4,242
KKR & Co. LP	United States	Financials	37,684	3,975	6,815
KLA-Tencor Corp.	United States	Information Technology	7,323	4,555	10,992
The Kraft Heinz Co.	United States	Consumer Staples	47,564	2,247	1,724
The Kroger Co.	United States	Consumer Staples	33,604	2,194	3,153
L3Harris Technologies Inc.	United States	Industrials	10,329	3,003	4,390
Labcorp Holdings Inc.	United States	Health Care	4,628	1,450	1,849
Lam Research Corp.	United States	Information Technology	70,756	5,794	13,185
Las Vegas Sands Corp.	United States	Consumer Discretionary	18,552	1,140	1,389
Leidos Holdings Inc.	United States	Industrials	7,105	1,096	1,868
Lennar Corp. Class A	United States	Consumer Discretionary	12,397	1,749	2,175
Lennar Corp. Class B	United States	Consumer Discretionary	460	66	77
Lennox International Inc.	United States	Industrials	1,734	1,094	1,277
Linde PLC (New York Stock Exchange)	Ireland	Materials	26,052	12,854	17,222
Live Nation Entertainment Inc.	United States	Communication Services	8,783	1,200	1,997
Lockheed Martin Corp.	United States	Industrials	12,939	7,418	8,989
Loews Corp.	United States	Financials	9,583	955	1,339
Lowe's Companies Inc.	United States	Consumer Discretionary	31,057	8,380	10,862
LPL Financial Holdings Inc.	United States	Financials	4,413	1,439	2,043
LyondellBasell Industries NV Class A	United States	Materials	13,955	1,663	952
M&T Bank Corp.	United States	Financials	8,866	1,918	2,438
Marathon Petroleum Corp.	United States	Energy	17,010	2,399	4,563
Markel Corp.	United States	Financials	695	1,307	1,849
Marriott International Inc. Class A	United States	Consumer Discretionary	13,222	3,320	4,792
Marsh & McLennan Companies Inc.	United States	Financials	27,198	6,271	7,628
Martin Marietta Materials Inc.	United States	Materials	3,327	1,817	2,918
Marvell Technology Group Ltd.	United States	Information Technology	47,606	3,939	5,570
Mastercard Inc. Class A	United States	Financials	44,673	23,936	35,364
McCormick & Co. Inc. non-voting	United States	Consumer Staples	14,723	1,592	1,371
McDonald's Corp.	United States	Consumer Discretionary	39,580	13,575	16,739
McKesson Corp.	United States	Health Care	6,920	3,518	7,440
Medtronic PLC	United States	Health Care	71,023	9,327	9,414
Merck & Co. Inc.	United States	Health Care	139,150	16,893	16,253
Meta Platforms Inc. Class A	United States	Communication Services	119,823	59,671	122,463
MetLife Inc.	United States	Financials	31,131	2,745	3,569
Mettler-Toledo International Inc.	United States	Health Care	1,136	1,897	1,941
Microchip Technology Inc.	United States	Information Technology	29,301	2,667	2,619
Micron Technology Inc.	United States	Information Technology	61,887	6,590	14,411
Microsoft Corp.	United States	Information Technology	406,322	171,487	292,889
MicroStrategy Inc. Class A	United States	Information Technology	14,607	4,666	6,550
Mid-America Apartment Communities Inc.	United States	Real Estate	6,451	1,343	1,254
Mondelez International Inc.	United States	Consumer Staples	71,700	6,027	6,234
MongoDB Inc.	United States	Information Technology	4,402	1,720	1,901
Monolithic Power Systems Inc.	United States	Information Technology	2,558	1,805	3,277
Monster Beverage Corp.	United States	Consumer Staples	38,396	2,554	3,597
Moody's Corp.	United States	Financials	8,613	4,142	5,711
Morgan Stanley	United States	Financials	67,747	8,496	14,987
Motorola Solutions Inc.	United States	Information Technology	9,222	3,643	5,869
MSCI Inc. Class A	United States	Financials	4,150	2,767	3,277
Nasdaq Inc.	United States	Financials	22,789	1,939	2,805
Natera Inc.	United States	Health Care	7,177	1,586	1,608
NetApp Inc.	United States	Information Technology	11,071	1,270	1,825
Netflix Inc.	United States	Communication Services	22,988	17,766	38,356
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	61,696	3,923	7,239
News Corp. Class A	United States	Communication Services	20,917	817	894
News Corp.	United States	Communication Services	5,662	256	272
NextEra Energy Inc.	United States	Utilities	114,057	11,049	11,983

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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)					
Nike Inc. Class B	United States	Consumer Discretionary	64,956	9,238	6,304
NiSource Inc.	United States	Utilities	26,069	1,114	1,571
Norfolk Southern Corp.	United States	Industrials	12,478	3,924	5,217
Northern Trust Corp.	United States	Financials	10,746	1,430	2,013
Northrop Grumman Corp.	United States	Industrials	7,920	4,595	6,716
NRG Energy Inc.	United States	Utilities	10,785	1,241	2,431
Nucor Corp.	United States	Materials	12,759	2,012	2,405
Nutanix Inc. Class A	United States	Information Technology	13,851	1,198	1,434
NVIDIA Corp.	United States	Information Technology	1,298,984	101,050	337,299
NVR Inc.	United States	Consumer Discretionary	151	1,132	1,688
Occidental Petroleum Corp.	United States	Energy	42,696	2,629	2,808
Okta Inc.	United States	Information Technology	9,223	1,487	1,177
Old Dominion Freight Line Inc.	United States	Industrials	10,275	2,014	2,013
Omnicom Group Inc.	United States	Communication Services	10,643	1,134	1,208
ON Semiconductor Corp.	United States	Information Technology	23,083	1,696	1,584
ONEOK Inc.	United States	Energy	34,557	3,323	3,509
Oracle Corp.	United States	Information Technology	90,983	13,795	35,611
O'Reilly Automotive Inc.	United States	Consumer Discretionary	47,294	3,562	7,096
Otis Worldwide Corp.	United States	Industrials	21,857	2,481	2,781
PACCAR Inc.	United States	Industrials	28,723	2,941	3,930
Packaging Corp. of America	United States	Materials	4,921	1,143	1,493
Palantir Technologies Inc.	United States	Information Technology	116,368	6,606	29,543
Palo Alto Networks Inc.	United States	Information Technology	36,593	5,723	10,370
Parker Hannifin Corp.	United States	Industrials	7,049	3,832	7,438
Paychex Inc.	United States	Industrials	17,826	2,808	3,145
PayPal Holdings Inc.	United States	Financials	53,850	8,823	5,026
Pentair PLC	United States	Industrials	9,059	1,284	1,396
PepsiCo Inc.	United States	Consumer Staples	75,838	15,822	14,823
Pfizer Inc.	United States	Health Care	315,188	15,350	11,177
PG&E Corp.	United States	Utilities	121,653	2,563	2,553
Philip Morris International Inc.	United States	Consumer Staples	86,196	12,575	19,457
Phillips 66	United States	Energy	22,540	3,074	4,267
Pinterest Inc.	United States	Communication Services	32,825	1,266	1,470
PNC Financial Services Group Inc.	United States	Financials	21,865	4,892	6,114
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	2,077	865	906
PPG Industries Inc.	United States	Materials	12,565	2,194	1,838
PPL Corp.	United States	Utilities	40,986	1,658	2,120
Principal Financial Group Inc.	United States	Financials	12,410	1,172	1,432
The Procter & Gamble Co.	United States	Consumer Staples	129,859	25,670	27,768
The Progressive Corp.	United States	Financials	32,407	6,734	11,138
ProLogis Inc.	United States	Real Estate	51,312	7,942	8,178
Prudential Financial Inc.	United States	Financials	19,598	2,680	2,829
PTC Inc.	United States	Information Technology	6,574	1,283	1,857
Public Service Enterprise Group Inc.	United States	Utilities	27,647	2,513	3,211
Public Storage	United States	Real Estate	8,739	3,411	3,513
PulteGroup Inc.	United States	Consumer Discretionary	10,828	1,248	1,991
Pure Storage Inc.	United States	Information Technology	17,097	1,237	1,994
Qualcomm Inc.	United States	Information Technology	60,796	11,213	14,076
Quanta Services Inc.	United States	Industrials	8,120	2,082	4,683
Quest Diagnostics Inc.	United States	Health Care	6,153	1,163	1,632
Raymond James Financial Inc.	United States	Financials	10,095	1,436	2,425
Raytheon Technologies Corp.	United States	Industrials	74,195	9,685	17,278
Realty Income Corp.	United States	Real Estate	50,038	4,064	4,233
Reddit Inc.	United States	Communication Services	6,260	984	2,004
Regeneron Pharmaceuticals Inc.	United States	Health Care	5,673	5,107	4,439
Regions Financial Corp.	United States	Financials	49,751	1,346	1,826
Reliance Steel & Aluminum Co.	United States	Materials	2,892	1,045	1,130
Republic Services Inc.	United States	Industrials	11,296	2,360	3,608
ResMed Inc.	United States	Health Care	8,024	2,340	3,057
Robinhood Markets Inc.	United States	Financials	40,769	2,984	8,124
Roblox Corp.	United States	Communication Services	31,419	2,199	6,057
Rocket Cos. Inc.	United States	Financials	12,709	252	343
Rocket Lab Corp.	United States	Industrials	23,194	1,408	1,546
Rockwell Automation Inc.	United States	Industrials	6,238	2,228	3,034
Rollins Inc.	United States	Industrials	16,473	1,140	1,347

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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)					
Roper Technologies Inc.	United States	Information Technology	5,943	3,763	4,125
Ross Stores Inc.	United States	Consumer Discretionary	17,796	2,853	3,774
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	13,912	2,622	6,265
Royalty Pharma PLC	United States	Health Care	21,249	970	1,043
Ryan Specialty Holdings Inc.	United States	Financials	5,859	570	460
S&P Global Inc.	United States	Financials	16,992	9,295	11,510
Salesforce Inc.	United States	Information Technology	51,435	15,868	16,965
Samsara Inc.	United States	Information Technology	15,741	909	816
SBA Communications Corp. Class A	United States	Real Estate	5,884	2,053	1,583
Schlumberger Ltd.	United States	Energy	83,049	4,300	3,972
Seagate Technology	United States	Information Technology	10,956	1,321	3,599
Sempra Energy	United States	Utilities	36,147	3,554	4,527
ServiceNow Inc.	United States	Information Technology	11,460	9,709	14,677
The Sherwin-Williams Co.	United States	Materials	12,825	4,838	6,180
Simon Property Group Inc.	United States	Real Estate	17,906	3,306	4,677
Smurfit Westrock PLC	United States	Materials	28,334	2,056	1,679
Snap-On Inc.	United States	Industrials	2,843	1,095	1,371
Snowflake Inc.	United States	Information Technology	17,564	4,437	5,513
SoFi Technologies Inc.	United States	Financials	57,217	1,698	2,104
Southern Co.	United States	Utilities	60,788	5,923	8,017
Southern Copper Corp.	Peru	Materials	4,968	601	839
Southwest Airlines Co.	United States	Industrials	28,354	1,448	1,259
Sprouts Farmers Market Inc.	United States	Consumer Staples	5,381	1,240	815
SS&C Technologies Holdings Inc.	United States	Industrials	11,934	1,094	1,474
Starbucks Corp.	United States	Consumer Discretionary	61,778	7,869	7,274
State Street Corp.	United States	Financials	15,753	1,756	2,543
Steel Dynamics Inc.	United States	Materials	7,720	1,070	1,498
Steris PLC	United States	Health Care	5,437	1,506	1,872
Stryker Corp.	United States	Health Care	19,091	7,525	9,822
Summit Therapeutics Inc.	United States	Health Care	6,018	202	173
Sun Communities Inc.	United States	Real Estate	7,010	1,383	1,259
Super Micro Computer Inc.	United States	Information Technology	28,230	1,387	1,883
Symbotic Inc.	United States	Industrials	2,397	206	180
Synchrony Financial	United States	Financials	20,579	1,224	2,035
Synopsys Inc.	United States	Information Technology	10,222	5,629	7,019
Sysco Corp.	United States	Consumer Staples	26,849	2,734	3,077
T. Rowe Price Group Inc.	United States	Financials	11,995	2,107	1,713
Take-Two Interactive Software Inc.	United States	Communication Services	9,158	1,917	3,293
Tapestry Inc.	United States	Consumer Discretionary	11,509	1,772	1,813
Targa Resources Corp.	United States	Energy	11,853	1,690	2,764
Target Corp.	United States	Consumer Staples	25,145	5,279	3,139
TE Connectivity PLC	United States	Information Technology	16,414	3,556	5,015
Teledyne Technologies Inc.	United States	Information Technology	2,571	1,471	2,097
Tesla Inc.	United States	Consumer Discretionary	155,697	49,623	96,363
Texas Instruments Inc.	United States	Information Technology	50,146	11,501	12,822
Texas Pacific Land Trust	United States	Energy	1,046	1,184	1,359
Thermo Fisher Scientific Inc.	United States	Health Care	20,904	14,001	14,110
The TJX Companies Inc.	United States	Consumer Discretionary	61,805	7,162	12,432
TKO Group Holdings Inc.	United States	Communication Services	3,974	935	1,117
T-Mobile USA Inc.	United States	Communication Services	26,364	5,898	8,783
Toast Inc.	United States	Financials	25,058	1,249	1,273
TPG Inc.	United States	Financials	7,217	506	577
Tractor Supply Co.	United States	Consumer Discretionary	29,334	1,658	2,322
The Trade Desk Inc. Class A	United States	Communication Services	24,533	2,277	1,673
Tradeweb Markets Inc.	United States	Financials	6,453	1,164	997
Trane Technologies PLC	United States	Industrials	12,339	3,856	7,246
TransDigm Group Inc.	United States	Industrials	3,047	3,722	5,589
TransUnion	United States	Industrials	10,796	1,272	1,259
The Travelers Companies Inc.	United States	Financials	12,432	3,120	4,831
Trimble Inc.	United States	Information Technology	13,190	1,129	1,499
Truist Financial Corp.	United States	Financials	72,417	4,499	4,608
Twilio Inc. Class A	United States	Information Technology	7,985	1,421	1,112
Tyler Technologies Inc.	United States	Information Technology	2,376	1,470	1,730
Tyson Foods Inc. Class A	United States	Consumer Staples	15,615	1,426	1,180
U.S. Bancorp	United States	Financials	83,334	5,210	5,605

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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)					
Uber Technologies Inc.	United States	Industrials	111,777	7,677	15,240
Ubiquiti Inc.	United States	Information Technology	229	113	211
Ulta Beauty Inc.	United States	Consumer Discretionary	2,483	1,254	1,889
Union Pacific Corp.	United States	Industrials	33,076	9,572	10,881
United Airlines Holdings Inc.	United States	Industrials	17,869	1,341	2,400
United Parcel Service Inc. (UPS) Class B	United States	Industrials	40,679	8,215	4,729
United Rentals Inc.	United States	Industrials	3,588	2,163	4,767
UnitedHealth Group Inc.	United States	Health Care	50,204	29,716	24,126
US Foods Holding Corp.	United States	Consumer Staples	12,255	1,423	1,307
Valero Energy Corp.	United States	Energy	17,286	2,477	4,096
Veeva Systems Inc. Class A	United States	Health Care	8,279	2,428	3,432
Ventas Inc.	United States	Real Estate	24,932	1,880	2,429
Venture Global Inc.	United States	Energy	24,518	360	484
Veralto Corp.	United States	Industrials	13,194	1,624	1,958
VeriSign Inc.	United States	Information Technology	4,481	1,248	1,743
Verisk Analytics Inc.	United States	Industrials	7,710	2,249	2,699
Verizon Communications Inc.	United States	Communication Services	233,741	14,691	14,297
Vertex Pharmaceuticals Inc.	United States	Health Care	14,224	6,161	7,753
Vertiv Holdings Co.	United States	Industrials	19,179	1,637	4,027
VICI Properties Inc.	United States	Real Estate	58,470	2,388	2,654
Viking Holdings Ltd.	United States	Consumer Discretionary	7,056	428	610
Visa Inc. Class A	United States	Financials	94,828	32,487	45,053
Vistra Corp.	United States	Utilities	18,532	2,434	5,053
Vulcan Materials Co.	United States	Materials	7,296	1,960	3,124
W. R. Berkley Corp.	United States	Financials	16,591	1,209	1,769
W.W. Grainger Inc.	United States	Industrials	2,411	2,348	3,198
Wabtec Corp.	United States	Industrials	9,401	1,523	2,623
Walmart Stores Inc.	United States	Consumer Staples	240,387	19,833	34,478
The Walt Disney Co.	United States	Communication Services	99,668	16,472	15,882
Warner Bros Discovery Inc.	United States	Communication Services	125,731	3,021	3,417
Waste Management Inc.	United States	Industrials	22,274	5,033	6,845
Waters Corp.	United States	Health Care	3,284	1,408	1,370
Watsco Inc.	United States	Industrials	1,923	1,075	1,082
WEC Energy Group Inc.	United States	Utilities	17,672	2,215	2,818
Wells Fargo & Co.	United States	Financials	180,299	12,689	21,032
Welltower Inc.	United States	Real Estate	36,248	5,064	8,987
West Pharmaceutical Services Inc.	United States	Health Care	3,962	1,612	1,446
Western Digital Corp.	United States	Information Technology	19,288	1,447	3,223
Weyerhaeuser Co.	United States	Real Estate	40,135	1,702	1,385
The Williams Cos. Inc.	United States	Energy	67,584	3,307	5,958
Williams-Sonoma Inc.	United States	Consumer Discretionary	6,573	1,365	1,788
Willis Towers Watson PLC	United States	Financials	5,494	1,824	2,641
Workday Inc. Class A	United States	Information Technology	11,877	3,563	3,979
Xcel Energy Inc.	United States	Utilities	31,957	2,814	3,587
Xylem Inc.	United States	Industrials	13,402	2,012	2,751
Yum! Brands Inc.	United States	Consumer Discretionary	15,399	2,581	3,257
Zillow Group Inc. Class A	United States	Real Estate	2,761	262	286
Zillow Group Inc. Class C	United States	Real Estate	9,586	908	1,028
Zimmer Biomet Holdings Inc.	United States	Health Care	10,960	1,818	1,502
Zoetis Inc.	United States	Health Care	24,669	5,522	5,023
Zoom Video Communications Inc.	United States	Information Technology	14,408	2,571	1,654
Zscaler Inc.	United States	Information Technology	5,267	1,300	2,197
Total equities				2,905,357	4,422,623
Transaction costs				(72)	—
Total investments				2,905,285	4,422,623
Cash and cash equivalents					2,534
Other assets less liabilities					1,284
Net assets attributable to unitholders					4,426,441

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

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

REGIONAL ALLOCATION	% OF NAV
United States	98.3
Ireland	1.0
Switzerland	0.3
United Kingdom	0.2
Bermuda	0.1
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	34.7
Financials	13.3
Consumer discretionary	10.4
Communication services	10.4
Health care	8.9
Industrials	8.4
Consumer staples	4.8
Energy	3.0
Utilities	2.3
Materials	1.9
Real estate	1.8
Cash and cash equivalents	0.1

MARCH 31, 2025

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

REGIONAL ALLOCATION	% OF NAV
United States	98.1
Ireland	1.0
Switzerland	0.3
United Kingdom	0.3
Bermuda	0.1
Australia	0.1
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	30.4
Financials	14.6
Health care	11.5
Consumer discretionary	10.3
Industrials	8.8
Communication services	7.7
Consumer staples	6.0
Energy	3.8
Utilities	2.5
Real estate	2.2
Materials	2.1
Cash and cash equivalents	0.1

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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

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.

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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

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

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

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

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

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 QUU on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2025 was \$269.04 (March 31, 2025 – \$231.87).

As at September 30, 2025, the CAD Units' NAV per unit was \$269.08 (March 31, 2025 – \$231.97) and its Net Assets per unit calculated in accordance with IFRS was \$269.08 (March 31, 2025 – \$231.97).

On September 25, 2020, the ETF created units denominated in U.S. dollars. The USD Units began trading on the TSX under the symbol QUU.U on September 30, 2020. On June 3, 2025, the USD Units of the ETF were delisted from the Toronto Stock Exchange. Investors received redemption proceeds based on a net asset value of US\$173.00 per USD Unit. The CAD Units of the ETF were not affected. The management fee rate for CAD Units and USD Units was 0.06%. The closing market price or the midpoint of the bid and ask prices in the absence of a closing market price of USD Units as at March 31, 2025 was US\$161.46. As at March 31, 2025, the USD Units' NAV per unit was US\$161.45 and its Net Assets per unit calculated in accordance with IFRS was US\$161.45.

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	94,716		29,612	
Value of collateral received	100,303		31,493	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	690	100.0	31	100.0
Tax withheld	(71)	(10.3)	–	–
	619	89.7	31	100.0
Payments to securities lending agent	(111)	(16.1)	(6)	(19.4)
Securities lending income	508	73.6	25	80.6

(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 Index, or any successor thereto. It invests primarily in U.S. equity securities.

ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	4,422,623	2,534	–	4,425,157				
Total	4,422,623	2,534	–	4,425,157				
% of Net Assets	99.9	0.1	–	100.0				
Total currency rate sensitivity					(221,258)	(5.0)	221,258	5.0

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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%	
					(\$)	(%)	(\$)	(%)
USD	3,586,320	4,182	–	3,590,502				
Total	3,586,320	4,182	–	3,590,502				
% of Net Assets	99.9	0.1	–	100.0				
Total currency rate sensitivity					(179,525)	(5.0)	179,525	5.0

* 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	442,262	10.0	(442,262)	(10.0)
March 31, 2025	358,632	10.0	(358,632)	(10.0)

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	4,422,623	–	–	4,422,623	3,586,320	–	–	3,586,320
Total	4,422,623	–	–	4,422,623	3,586,320	–	–	3,586,320

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	700,293	616,163
Funds managed by affiliates of the Manager	1,903,994	1,623,227

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2025 and March 31, 2025, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2025 and March 31, 2025, the ETF had no investments in Underlying Funds.

(j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$2,693 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.