

MACKENZIE CANADIAN EQUITY INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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 Canadian 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 CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,173,064	1,102,593
Cash and cash equivalents	1,664	1,552
Dividends receivable	3,664	2,896
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	17	6
Total assets	1,178,409	1,107,047
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	63	47
Total liabilities	63	47
Net assets attributable to unitholders	1,178,346	1,107,000

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
CAD Units	119.27	122.46	1,178,346	1,107,000

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	20,527	17,725
Interest income for distribution purposes	95	16
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,887	(11,546)
Net unrealized gain (loss)	(33,962)	(194,609)
Securities lending income	164	217
Total income (loss)	(11,289)	(188,197)
Expenses (note 6)		
Management fees	257	250
Management fee rebates	(109)	(142)
Interest charges	2	–
Commissions and other portfolio transaction costs	50	54
Independent Review Committee fees	2	2
Expenses before amounts absorbed by Manager	202	164
Expenses absorbed by Manager	11	–
Net expenses	191	164
Increase (decrease) in net assets attributable to unitholders from operations before tax	(11,480)	(188,361)
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(11,480)	(188,361)

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

	per unit		per series	
	2023	2022	2023	2022
CAD Units	(1.20)	(20.40)	(11,480)	(188,361)

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

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	1,107,000	1,302,930
Increase (decrease) in net assets from operations	(11,480)	(188,361)
Distributions paid to unitholders:		
Investment income	(20,369)	(18,204)
Capital gains	–	–
Management fee rebates	(109)	(142)
Total distributions paid to unitholders	(20,478)	(18,346)
Unit transactions:		
Proceeds from units issued	115,559	144,637
Reinvested distributions	–	–
Payments on redemption of units	(12,255)	(251,414)
Total unit transactions	103,304	(106,777)
Increase (decrease) in net assets attributable to unitholders	71,346	(313,484)
End of period	1,178,346	989,446
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	9,040	9,780
Issued	940	1,200
Reinvested distributions	–	–
Redeemed	(100)	(2,160)
Units outstanding – end of period	9,880	8,820

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STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(11,480)	(188,361)
Adjustments for:		
Net realized loss (gain) on investments	(1,888)	11,563
Change in net unrealized loss (gain) on investments	33,962	194,609
Purchase of investments	(43,811)	(39,844)
Proceeds from sale and maturity of investments	44,018	39,910
(Increase) decrease in accounts receivable and other assets	(779)	348
Increase (decrease) in accounts payable and other liabilities	16	4
Net cash provided by (used in) operating activities	20,038	18,229
Cash flows from financing activities		
Proceeds from units issued	623	568
Payments on redemption of units	(57)	(733)
Distributions paid net of reinvestments	(20,478)	(18,346)
Net cash provided by (used in) financing activities	(19,912)	(18,511)
Net increase (decrease) in cash and cash equivalents	126	(282)
Cash and cash equivalents at beginning of period	1,552	1,617
Effect of exchange rate fluctuations on cash and cash equivalents	(14)	27
Cash and cash equivalents at end of period	1,664	1,362
Cash	1,664	1,362
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,664	1,362
Supplementary disclosures on cash flow from operating activities:		
Dividends received	19,759	18,073
Foreign taxes paid	–	–
Interest received	95	16
Interest paid	2	–

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

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Adentra Inc.	Canada	Industrials	5,381	196	165
Advantage Energy Ltd.	Canada	Energy	66,436	429	616
Aecon Group Inc.	Canada	Industrials	25,298	394	287
Africa Oil Corp.	Canada	Energy	161,915	447	442
AG Growth International Inc.	Canada	Industrials	7,849	291	418
AGF Management Ltd. Class B non-voting	Canada	Financials	25,230	183	180
Agnico-Eagle Mines Ltd.	Canada	Materials	206,535	14,224	12,747
Air Canada	Canada	Industrials	149,614	3,238	2,900
Alamos Gold Inc.	Canada	Materials	164,851	1,839	2,526
Algoma Steel Inc.	Canada	Materials	38,781	451	357
Algonquin Power & Utilities Corp.	Canada	Utilities	287,224	4,807	2,309
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	309,242	16,093	21,332
Allied Properties Real Estate Investment Trust	Canada	Real Estate	52,667	1,931	944
AltaGas Ltd.	Canada	Utilities	116,780	2,850	3,042
Altius Minerals Corp.	Canada	Materials	16,082	296	353
Altus Group Ltd.	Canada	Real Estate	18,826	1,053	885
Andlauer Healthcare Group Inc.	Canada	Health Care	7,915	398	327
ARC Resources Ltd.	Canada	Energy	254,272	3,164	5,513
Argonaut Gold Inc.	United States	Materials	347,861	372	195
Aritzia Inc.	Canada	Consumer Discretionary	37,402	1,562	884
Artis Real Estate Investment Trust	Canada	Real Estate	32,553	317	210
ATCO Ltd. Class I non-voting	Canada	Utilities	30,828	1,281	1,060
Athabasca Oil Corp.	Canada	Energy	242,101	410	1,053
ATS Corp.	Canada	Industrials	41,095	1,845	2,379
Aya Gold & Silver Inc.	Canada	Materials	41,358	389	301
B2Gold Corp.	Canada	Materials	536,402	2,828	2,092
Badger Infrastructure Solutions Ltd.	Canada	Industrials	14,289	460	496
Ballard Power Systems Inc.	Canada	Industrials	100,995	1,587	505
Bank of Montreal	Canada	Financials	298,115	37,047	34,157
The Bank of Nova Scotia	Canada	Financials	500,872	38,685	30,493
Barrick Gold Corp.	Canada	Materials	729,009	18,716	14,383
Bausch Health Cos. Inc.	United States	Health Care	137,067	3,497	1,535
Baytex Energy Corp.	Canada	Energy	286,230	1,216	1,715
BCE Inc.	Canada	Communication Services	381,222	23,763	19,766
Birchcliff Energy Ltd.	Canada	Energy	108,956	688	843
Bitfarms Ltd. of Canada	Canada	Information Technology	85,444	258	125
Blackberry Ltd.	Canada	Information Technology	239,444	2,371	1,540
Boardwalk Real Estate Investment Trust	Canada	Real Estate	15,441	759	1,032
Bombardier Inc. Class B Sub. voting	Canada	Industrials	35,659	1,433	1,689
Boralex Inc. Class A	Canada	Utilities	42,143	1,539	1,230
Boyd Group Services Inc.	Canada	Industrials	8,884	1,851	2,146
Brookfield Asset Management Inc.	Canada	Financials	146,154	4,854	6,615
Brookfield Corp. Class A	Canada	Financials	618,083	32,832	26,250
Brookfield Infrastructure Corp. Class A	Canada	Utilities	46,226	2,562	2,220
BRP Inc.	United States	Consumer Discretionary	14,496	1,407	1,490
CAE Inc.	Canada	Industrials	132,856	4,166	4,213
Calibre Mining Corp.	Canada	Materials	136,950	226	178
Cameco Corp.	Canada	Energy	180,436	5,269	9,724
Canaccord Genuity Group Inc.	Canada	Financials	26,791	317	216
Canada Goose Holdings Inc.	Canada	Consumer Discretionary	21,813	815	435
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	69,786	3,593	3,146
Canadian Imperial Bank of Commerce	Canada	Financials	383,624	25,664	20,113
Canadian National Railway Co.	Canada	Industrials	244,875	36,400	36,018
Canadian Natural Resources Ltd.	Canada	Energy	450,350	25,852	39,558
Canadian Pacific Kansas City Ltd.	Canada	Industrials	389,192	36,590	39,292
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	21,758	3,705	3,178
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	51,522	1,824	1,479
Canadian Western Bank	Canada	Financials	38,986	1,246	1,097
Canfor Corp.	Canada	Materials	23,750	597	401
Canopy Growth Corp.	Canada	Health Care	173,330	1,679	182
Capital Power Corp.	Canada	Utilities	48,760	1,949	1,849
Capstone Mining Corp.	Canada	Materials	164,798	890	949
Cardinal Energy Ltd.	Canada	Energy	50,910	270	377
Cargojet Inc.	Canada	Industrials	6,936	1,124	625

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Cascades Inc.	Canada	Materials	28,266	374	347
CCL Industries Inc. Class B non-voting	Canada	Materials	60,406	3,770	3,444
Celestica Inc. Sub. voting	Canada	Information Technology	41,239	555	1,371
Cenovus Energy Inc.	Canada	Energy	567,778	9,863	16,057
Centerra Gold Inc.	Kyrgyzstan	Materials	91,161	910	605
CES Energy Solutions Corp.	Canada	Energy	102,258	278	394
CGI Inc.	Canada	Information Technology	86,486	9,388	11,579
Chartwell Retirement Residences	Canada	Health Care	98,220	1,033	1,010
Chemtrade Logistics Income Fund	Canada	Materials	48,302	371	390
Choice Properties Real Estate Investment Trust	Canada	Real Estate	108,186	1,530	1,372
CI Financial Corp.	Canada	Financials	67,881	1,411	1,049
Cineplex Inc.	Canada	Communication Services	26,288	312	249
Cogeco Communications Inc.	Canada	Communication Services	7,503	719	472
Cogeco Inc. Sub. voting	Canada	Communication Services	3,285	199	162
Colliers International Group Inc.	Canada	Real Estate	16,712	2,484	2,162
Constellation Software Inc.	Canada	Information Technology	8,331	17,254	23,361
Converge Technology Solutions Corp.	Canada	Information Technology	82,677	669	230
Corus Entertainment Inc. Class B non-voting	Canada	Communication Services	78,876	326	81
Crescent Point Energy Corp.	Canada	Energy	225,350	1,648	2,537
Crew Energy Inc.	Canada	Energy	58,662	226	342
Crombie Real Estate Investment Trust	Canada	Real Estate	44,043	719	550
CT Real Estate Investment Trust	Canada	Real Estate	30,734	495	421
Definity Financial Corp.	Canada	Financials	38,374	1,226	1,439
Denison Mines Corp.	Canada	Energy	341,146	573	761
Dentalcorp Holdings Ltd.	Canada	Health Care	42,254	569	249
The Descartes Systems Group Inc.	Canada	Information Technology	35,458	3,183	3,535
Docebo Inc.	Canada	Information Technology	6,371	413	351
Dollarama Inc.	Canada	Consumer Discretionary	115,618	7,466	10,820
Doman Building Materials Group Ltd.	Canada	Industrials	28,966	209	214
Dream Industrial Real Estate Investment Trust	Canada	Real Estate	103,777	1,491	1,332
Dream Office Real Estate Investment Trust	Canada	Real Estate	13,774	260	133
Dundee Precious Metals Inc.	Canada	Materials	78,565	632	660
Dye & Durham Ltd.	Canada	Information Technology	19,284	588	256
ECN Capital Corp.	Canada	Financials	93,547	411	215
Eldorado Gold Corp.	Turkey	Materials	81,605	999	989
Element Fleet Management Corp.	Canada	Financials	159,502	2,228	3,109
Emera Inc.	Canada	Utilities	113,462	6,480	5,380
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	63,649	2,372	2,352
Enbridge Inc.	Canada	Energy	845,145	42,788	38,073
Endeavour Silver Corp.	Canada	Materials	79,412	419	264
Enerflex Ltd.	Canada	Energy	51,352	407	401
Energy Fuels Inc.	United States	Energy	64,923	552	725
Enerplus Corp.	Canada	Energy	85,839	1,138	2,052
Enghouse Systems Ltd.	Canada	Information Technology	17,934	854	538
EQB Inc.	Canada	Financials	11,111	713	838
Equinox Gold Corp.	Canada	Materials	119,333	1,022	681
Ero Copper Corp.	Brazil	Materials	33,227	659	778
Exchange Income Corp.	Canada	Industrials	18,221	805	817
Extendicare Inc.	Canada	Health Care	30,038	211	182
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	9,978	6,535	11,063
Fiera Capital Corp.	Canada	Financials	34,338	316	193
Filo Corp.	Canada	Materials	35,920	583	729
Finning International Inc.	Canada	Industrials	62,121	1,988	2,489
First Capital Real Estate Investment Trust	Canada	Real Estate	88,353	1,483	1,175
First Majestic Silver Corp.	Canada	Materials	112,856	1,462	785
First Quantum Minerals Ltd.	Zambia	Materials	232,028	6,579	7,446
FirstService Corp.	Canada	Real Estate	16,186	3,151	3,198
Fortis Inc.	Canada	Utilities	202,303	11,412	10,437
Fortuna Silver Mines Inc.	Canada	Materials	120,147	652	445
Franco-Nevada Corp.	Canada	Materials	79,601	14,063	14,434
Freehold Royalties Ltd.	Canada	Energy	62,720	732	922
George Weston Ltd.	Canada	Consumer Staples	25,511	3,478	3,843
GFL Environmental Inc.	Canada	Industrials	69,114	2,782	2,981
Gibson Energy Inc.	Canada	Energy	59,017	1,368	1,147

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Gildan Activewear Inc.	Canada	Consumer Discretionary	72,965	3,069	2,778
goeasy Ltd.	Canada	Financials	5,262	708	561
Granite Real Estate Investment Trust	Canada	Real Estate	26,460	2,301	1,907
¹ Great-West Lifeco Inc.	Canada	Financials	114,336	3,982	4,443
H&R Real Estate Investment Trust	Canada	Real Estate	108,735	1,424	1,004
Headwater Exploration Inc.	Canada	Energy	90,910	562	651
HudBay Minerals Inc.	Canada	Materials	139,153	1,099	920
Hut 8 Mining Corp.	Canada	Information Technology	91,752	574	245
Hydro One Inc.	Canada	Utilities	132,055	4,223	4,566
i-80 Gold Corp.	Canada	Materials	78,668	272	161
IA Financial Corporate Inc.	Canada	Financials	43,001	3,084	3,664
IAMGOLD Corp.	Canada	Materials	188,961	697	554
¹ IGM Financial Inc.	Canada	Financials	37,399	1,555	1,288
Imperial Oil Ltd.	Canada	Energy	74,229	3,887	6,210
Innervex Renewable Energy Inc.	Canada	Utilities	63,263	1,185	643
Intact Financial Corp.	Canada	Financials	73,083	12,473	14,472
Interfor Corp.	Canada	Materials	21,312	633	429
International Petroleum Corp. of Sweden (IPC)	Canada	Energy	36,058	535	466
InterRent Real Estate Investment Trust	Canada	Real Estate	56,510	819	706
Ivanhoe Mines Ltd.	Canada	Materials	238,362	2,296	2,775
Jamieson Wellness Inc.	Canada	Consumer Staples	17,250	614	420
Journey Energy Inc.	Canada	Energy	23,215	125	126
K92 Mining Inc.	Canada	Materials	92,860	697	536
Karora Resources Inc.	Canada	Materials	72,051	291	276
Kelt Exploration Ltd.	Canada	Energy	65,304	310	473
Keyera Corp.	Canada	Energy	95,445	2,781	3,044
Killam Apartment Real Estate Investment Trust	Canada	Real Estate	48,286	924	841
Kinaxis Inc.	Canada	Information Technology	11,675	1,966	1,788
Kinross Gold Corp.	Canada	Materials	508,070	3,713	3,145
Labrador Iron Ore Royalty Corp.	Canada	Materials	26,740	928	860
Laurentian Bank of Canada	Canada	Financials	18,111	689	548
Lightspeed Commerce Inc.	Canada	Information Technology	56,273	3,158	1,074
Linamar Corp.	Canada	Consumer Discretionary	16,911	1,104	1,106
¹ The Lion Electric Co.	Canada	Industrials	42,077	407	109
Lithium Americas Corp.	Canada	Materials	50,692	1,472	1,170
Loblaw Companies Ltd.	Canada	Consumer Staples	60,733	5,795	7,009
Logan Energy Corp. CA	Canada	Energy	588	-	1
Lundin Gold Inc.	Canada	Materials	39,982	488	610
Lundin Mining Corp.	Canada	Materials	280,124	2,795	2,838
Mag Silver Corp.	Canada	Materials	38,735	747	544
Magna International Inc.	Canada	Consumer Discretionary	110,958	10,061	8,077
Major Drilling Group International Inc.	Canada	Materials	30,961	272	256
Manulife Financial Corp.	Canada	Financials	771,294	18,722	19,144
Maple Leaf Foods Inc.	Canada	Consumer Staples	30,007	824	783
Martinrea International Inc.	Canada	Consumer Discretionary	28,444	328	356
MEG Energy Corp.	Canada	Energy	118,646	1,668	3,136
Methanex Corp.	Canada	Materials	28,644	1,505	1,753
Metro Inc.	Canada	Consumer Staples	97,180	6,322	6,855
Minto Apartment Real Estate Investment Trust	Canada	Real Estate	16,236	316	221
MTY Food Group Inc.	Canada	Consumer Discretionary	8,371	463	486
Mullen Group Ltd.	Canada	Industrials	35,638	440	478
National Bank of Canada	Canada	Financials	140,519	12,929	12,679
New Gold Inc.	Canada	Materials	284,544	520	356
NexGen Energy Ltd.	Canada	Energy	169,098	936	1,375
Nexus Real Estate Investment Trust	Canada	Real Estate	26,081	283	188
NFI Group Inc.	Canada	Industrials	31,717	583	410
North American Construction Group Ltd.	Canada	Energy	10,261	347	302
The North West Co. Inc.	Canada	Consumer Staples	19,835	676	678
Northland Power Inc.	Canada	Utilities	105,355	3,897	2,330
NorthWest Healthcare Properties Real Estate Investment Trust	Canada	Real Estate	88,435	1,030	449
NovaGold Resources Inc.	Canada	Materials	95,612	846	497
Nutrien Ltd.	Canada	Materials	207,352	17,795	17,393
Nuvei Corp.	Canada	Financials	25,891	2,026	527
NuVista Energy Ltd.	Canada	Energy	71,096	529	924

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Obsidian Energy Ltd.	Canada	Energy	33,487	261	374
OceanaGold Corp.	Australia	Materials	294,833	722	784
Onex Corp. Sub. voting	Canada	Financials	27,597	2,235	2,203
Open Text Corp.	Canada	Information Technology	111,362	6,246	5,309
Orla Mining Ltd.	Canada	Materials	83,429	442	400
Osisko Gold Royalties Ltd.	Canada	Materials	76,725	1,195	1,224
Osisko Mining Inc.	Canada	Materials	136,082	475	335
Pan American Silver Corp.	Canada	Materials	151,804	4,264	2,984
Paramount Resources Ltd. Class A	Canada	Energy	32,025	758	1,033
Parex Resources Inc.	Canada	Energy	43,582	1,011	1,111
Park Lawn Corp.	Canada	Consumer Discretionary	14,217	464	266
Parkland Fuel Corp.	Canada	Energy	58,142	2,009	2,310
Pason Systems Inc.	Canada	Energy	33,945	389	458
Pembina Pipeline Corp.	Canada	Energy	229,847	9,400	9,387
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	15,353	502	374
Peyto Exploration & Development Corp.	Canada	Energy	70,264	664	962
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	221,816	8,153	7,670
PrairieSky Royalty Ltd.	Canada	Energy	98,669	1,621	2,463
Precision Drilling Corp.	Canada	Energy	5,593	326	509
Premium Brands Holdings Corp.	Canada	Consumer Staples	18,224	2,004	1,733
Primaris Retail Real Estate Investment Trust	Canada	Real Estate	40,104	574	541
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	64,011	1,944	1,863
RB Global Inc.	Canada	Industrials	75,774	5,795	6,444
Restaurant Brands International Inc.	Canada	Consumer Discretionary	116,959	9,036	10,579
Richelieu Hardware Ltd.	Canada	Industrials	21,498	872	855
RioCan Real Estate Investment Trust	Canada	Real Estate	125,199	2,610	2,262
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	155,469	9,389	8,108
Royal Bank of Canada	Canada	Financials	579,278	73,758	68,759
Russel Metals Inc.	Canada	Industrials	25,809	780	981
Sandstorm Gold Ltd.	Canada	Materials	103,389	833	657
Saputo Inc.	Canada	Consumer Staples	102,060	3,243	2,899
Secure Energy Services Inc.	Canada	Energy	121,835	671	909
ShawCor Ltd.	Canada	Energy	28,915	210	459
Shopify Inc. Class A	Canada	Information Technology	482,743	54,312	35,790
Sienna Senior Living Inc.	Canada	Health Care	30,341	404	324
Silvercorp Metals Inc.	Canada	Materials	70,889	370	224
SilverCrest Metals Inc.	Canada	Materials	61,600	595	370
Skeena Resources Ltd.	Canada	Materials	30,377	306	189
Slate Grocery Real Estate Investment Trust	Canada	Real Estate	20,737	293	230
Sleep Country Canada Holdings Inc.	Canada	Consumer Discretionary	14,274	423	332
Smart Real Estate Investment Trust	Canada	Real Estate	54,183	1,492	1,233
SNC-Lavalin Group Inc.	Canada	Industrials	73,249	2,118	3,319
Spartan Delta Corp.	Canada	Energy	61,919	554	251
Spin Master Corp.	Canada	Consumer Discretionary	14,225	555	486
Sprott Inc.	Canada	Financials	8,767	425	363
SSR Mining Inc.	Canada	Materials	85,695	1,872	1,546
Stantec Inc.	Canada	Industrials	46,324	2,895	4,083
Stelco Holdings Inc.	Canada	Materials	13,692	509	514
Stella-Jones Inc.	Canada	Materials	24,342	1,059	1,590
StorageVault Canada Inc.	Canada	Real Estate	98,250	628	444
Sun Life Financial Inc.	Canada	Financials	245,030	15,876	16,238
Suncor Energy Inc.	Canada	Energy	547,206	18,567	25,560
Superior Plus Corp.	Canada	Utilities	90,977	1,040	933
Surge Energy Inc.	Canada	Energy	38,444	287	356
Tamarack Valley Energy Ltd.	Canada	Energy	214,178	828	835
TC Energy Corp.	Canada	Energy	418,018	25,738	19,526
Teck Resources Ltd. Class B	Canada	Materials	211,325	8,184	12,354
TELUS Corp.	Canada	Communication Services	600,254	16,813	13,314
TELUS International CDA Inc.	Philippines	Industrials	28,608	1,006	296
TFI International Inc.	Canada	Industrials	32,411	3,833	5,654
Thomson Reuters Corp.	Canada	Industrials	59,240	8,261	9,843
TMX Group Ltd.	Canada	Financials	110,681	2,915	3,231
Topaz Energy Corp.	Canada	Energy	38,733	728	830
Torex Gold Resources Inc.	Canada	Materials	35,802	547	506

MACKENZIE CANADIAN EQUITY INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Toromont Industries Ltd.	Canada	Industrials	34,345	3,494	3,799
The Toronto-Dominion Bank	Canada	Financials	763,776	66,413	62,499
Tourmaline Oil Corp.	Canada	Energy	132,661	6,151	9,067
TransAlta Corp.	Canada	Utilities	103,120	1,273	1,220
TransAlta Renewables Inc.	Canada	Utilities	44,507	738	547
Transcontinental Inc. Class A Sub. voting	Canada	Materials	30,229	551	345
Trican Well Service Ltd.	Canada	Energy	91,060	288	423
Tricon Residential Inc.	Canada	Real Estate	105,274	1,609	1,057
Triple Flag Precious Metals Corp.	Canada	Materials	75,402	1,716	1,341
Trisura Group Ltd.	Canada	Financials	18,842	683	568
Vermilion Energy Inc.	Canada	Energy	66,901	1,137	1,329
Victoria Gold Corp.	Canada	Materials	24,341	276	142
Voyager Digital Ltd.	Canada	Financials	56,982	553	19
Waste Connections Inc.	United States	Industrials	107,340	17,096	19,576
WELL Health Technologies Corp.	Canada	Health Care	90,129	455	374
Wesdome Gold Mines Ltd.	Canada	Materials	59,351	627	421
West Fraser Timber Co. Ltd.	Canada	Materials	22,890	2,363	2,257
Westshore Terminals Investment Corp.	Canada	Industrials	14,407	373	363
Wheaton Precious Metals Corp.	Brazil	Materials	189,013	10,164	10,418
Whitecap Resources Inc.	Canada	Energy	251,541	1,972	2,885
Winpak Ltd.	Canada	Materials	12,838	521	496
WSP Global Inc.	Canada	Industrials	51,864	7,912	9,942
Total equities				1,189,129	1,173,064
Transaction costs				(119)	–
Total investments				1,189,010	1,173,064
Cash and cash equivalents					1,664
Other assets less liabilities					3,618
Net assets attributable to unitholders					1,178,346

¹ The issuer of this security is related to Mackenzie. See Note 1.

MACKENZIE CANADIAN EQUITY INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.6
Other assets (liabilities)	0.3
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	99.3
Other assets (liabilities)	0.3
United States	0.2
Australia	0.1
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Financials	30.3
Energy	18.8
Industrials	13.9
Materials	11.9
Information technology	7.4
Consumer staples	4.1
Communication services	3.7
Consumer discretionary	3.5
Utilities	3.3
Real estate	2.3
Health care	0.4
Other assets (liabilities)	0.3
Cash and cash equivalents	0.1

MARCH 31, 2023

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

REGIONAL ALLOCATION	% OF NAV
Canada	99.3
Other assets (liabilities)	0.3
United States	0.2
Cash and short-term investments	0.1
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Financials	29.7
Energy	16.8
Industrials	14.2
Materials	12.9
Information technology	6.6
Communication services	4.8
Consumer staples	4.2
Utilities	3.8
Consumer discretionary	3.7
Real estate	2.5
Health care	0.4
Other assets (liabilities)	0.3
Cash and short-term investments	0.1

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2023. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

Interest income 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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of 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.

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

MACKENZIE CANADIAN EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	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
CKZ	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		

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in the Statements of Changes in Financial Position.

CAD Units were listed on the TSX under the symbol QCN on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2023 was \$119.35 (March 31, 2023 – \$122.28).

The management fee rate for CAD Units is 0.04%.

As at September 30, 2023, the ETF's NAV per unit was \$119.27 (March 31, 2023 – \$122.46) and its Net Assets per unit calculated in accordance with IFRS was \$119.27 (March 31, 2023 – \$122.46).

(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, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	59,280		55,056	
Value of collateral received	62,284		57,915	

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	214	100.0	303	100.0
Tax withheld	(14)	(6.5)	(38)	(12.5)
	200	93.5	265	87.5
Payments to Securities Lending Agent	(36)	(16.8)	(48)	(15.8)
Securities lending income	164	76.7	217	71.7

(d) Commissions

	(\$)
September 30, 2023	–
September 30, 2022	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canada Broad Market Index, or any successor thereto. It invests primarily in Canadian equity securities.

ii. Currency risk

As at September 30, 2023 and March 31, 2023, the ETF did not have a significant exposure to currency risk.

iii. Interest rate risk

As at September 30, 2023 and March 31, 2023, 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, 2023	117,306	10.0	(117,306)	(10.0)
March 31, 2023	110,259	10.0	(110,259)	(10.0)

v. Credit risk

As at September 30, 2023 and March 31, 2023, the ETF did not have a significant exposure to credit risk.

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

(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, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,173,064	–	–	1,173,064	1,102,574	19	–	1,102,593
Total	1,173,064	–	–	1,173,064	1,102,574	19	–	1,102,593

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

During the period ended September 30, 2023, equities with a fair value of \$Nil (March 31, 2023 – \$21) were transferred from Level 1 to Level 2 and a fair value of \$19 (March 31, 2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

(g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	385,958	387,264
Funds managed by affiliates of the Manager	190,317	90,769

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2023 and March 31, 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, the ETF had no investments in Underlying ETFs.