

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie US Large Cap Equity Index ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie US Large Cap Equity Index ETF (the "ETF")

Opinion

We have audited the financial statements of the ETF, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MACKENZIE
Investments

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the ETF.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is Jacob Smolack.
Toronto, Canada
June 4, 2024

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per unit amounts)

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	2,910,201	2,389,767
Cash and cash equivalents	3,518	1,639
Dividends receivable	1,532	1,449
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	9	–
Due from manager	1	11
Total assets	2,915,261	2,392,866
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	165	142
Total liabilities	165	142
Net assets attributable to unitholders	2,915,096	2,392,724

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	203.85	157.94	2,904,889	2,376,909
USD Units	150.72*	117.02*	10,207	15,815
			2,915,096	2,392,724

* Stated in U.S. dollars

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per unit amounts)

	2024	2023
	\$	\$
Income		
Dividends	38,447	38,283
Interest income for distribution purposes	205	73
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	88,466	(17,040)
Net unrealized gain (loss)	576,885	(69,005)
Securities lending income	304	67
Total income (loss)	704,307	(47,622)
Expenses (note 6)		
Management fees	1,650	1,458
Management fee rebates	(1,292)	(1,299)
Interest charges	17	1
Commissions and other portfolio transaction costs	70	89
Independent Review Committee fees	10	7
Other	–	1
Expenses before amounts absorbed by Manager	455	257
Expenses absorbed by Manager	25	11
Net expenses	430	246
Increase (decrease) in net assets attributable to unitholders from operations before tax	703,877	(47,868)
Foreign withholding tax expense (recovery)	5,569	5,420
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	698,308	(53,288)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	48.30	(3.65)	695,606	(52,386)
USD Units	33.73*	(11.08)*	2,702	(902)
			698,308	(53,288)

* Stated in U.S. dollars

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per unit amounts)

	Total		CAD Units		USD Units	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS						
Beginning of period	2,392,724	2,415,741	2,376,909	2,399,437	15,815	16,304
Increase (decrease) in net assets from operations	698,308	(53,288)	695,606	(52,386)	2,702	(902)
Distributions paid to unitholders:						
Investment income	(31,763)	(31,458)	(31,652)	(31,301)	(111)	(157)
Capital gains	(664)	–	(662)	–	(2)	–
Management fee rebates	(1,292)	(1,299)	(1,292)	(1,299)	–	–
Total distributions paid to unitholders	(33,719)	(32,757)	(33,606)	(32,600)	(113)	(157)
Unit transactions:						
Proceeds from units issued	452,583	480,500	452,583	465,359	–	15,141
Reinvested distributions	664	–	662	–	2	–
Payments on redemption of units	(595,464)	(417,472)	(587,265)	(402,901)	(8,199)	(14,571)
Total unit transactions	(142,217)	63,028	(134,020)	62,458	(8,197)	570
Increase (decrease) in net assets attributable to unitholders	522,372	(23,017)	527,980	(22,528)	(5,608)	(489)
End of period	2,915,096	2,392,724	2,904,889	2,376,909	10,207	15,815
Increase (decrease) in units (in thousands) (note 7):			Units	Units	Units	Units
Units outstanding – beginning of period			15,050	14,750	100	100
Issued			2,600	3,100	–	100
Reinvested distributions			–	–	–	–
Redeemed			(3,400)	(2,800)	(50)	(100)
Units outstanding – end of period			14,250	15,050	50	100

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MACKENZIE US LARGE CAP EQUITY INDEX ETF

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	698,308	(53,288)
Adjustments for:		
Net realized loss (gain) on investments	(88,345)	17,256
Change in net unrealized loss (gain) on investments	(576,885)	69,005
Purchase of investments	(97,147)	(250,035)
Proceeds from sale and maturity of investments	99,523	248,544
(Increase) decrease in accounts receivable and other assets	(73)	(205)
Increase (decrease) in accounts payable and other liabilities	23	(1)
Net cash provided by (used in) operating activities	35,404	31,276
Cash flows from financing activities		
Proceeds from units issued	734	1,981
Payments on redemption of units	(963)	(814)
Distributions paid net of reinvestments	(33,055)	(32,757)
Net cash provided by (used in) financing activities	(33,284)	(31,590)
Net increase (decrease) in cash and cash equivalents	2,120	(314)
Cash and cash equivalents at beginning of period	1,639	1,784
Effect of exchange rate fluctuations on cash and cash equivalents	(241)	169
Cash and cash equivalents at end of period	3,518	1,639
Cash	3,518	1,639
Cash equivalents	–	–
Cash and cash equivalents at end of period	3,518	1,639
Supplementary disclosures on cash flow from operating activities:		
Dividends received	38,364	38,075
Foreign taxes paid	5,569	5,420
Interest received	205	73
Interest paid	17	1

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	26,663	5,365	3,831
Abbott Laboratories	United States	Health Care	83,649	11,761	12,878
AbbVie Inc.	United States	Health Care	85,439	13,961	21,075
Accenture PLC Class A	United States	Information Technology	30,345	11,339	14,247
Adobe Systems Inc.	United States	Information Technology	21,840	13,139	14,928
Advanced Micro Devices Inc.	United States	Information Technology	77,670	9,656	18,989
Aflac Inc.	United States	Financials	25,542	2,011	2,971
Agilent Technologies Inc.	United States	Health Care	14,161	2,377	2,791
Air Products and Chemicals Inc.	United States	Materials	10,603	3,574	3,480
Airbnb Inc.	United States	Consumer Discretionary	20,720	3,930	4,630
Akamai Technologies Inc.	United States	Information Technology	7,173	936	1,057
Albemarle Corp.	United States	Materials	5,662	1,441	1,010
Alexandria Real Estate Equities Inc.	United States	Real Estate	7,567	1,600	1,321
Align Technology Inc.	United States	Health Care	3,470	1,887	1,541
Alliant Energy Corp.	United States	Utilities	12,340	886	842
The Allstate Corp.	United States	Financials	12,609	2,013	2,955
Alnylam Pharmaceuticals Inc.	United States	Health Care	6,050	1,312	1,225
Alphabet Inc. Class A	United States	Communication Services	286,585	41,228	58,590
Alphabet Inc. Class C	United States	Communication Services	239,803	34,866	49,458
Altria Group Inc.	United States	Consumer Staples	85,597	5,322	5,058
Amazon.com Inc.	United States	Consumer Discretionary	438,927	76,231	107,245
Ameren Corp.	United States	Utilities	12,681	1,357	1,270
American Electric Power Co. Inc.	United States	Utilities	25,462	2,936	2,970
American Express Co.	United States	Financials	28,062	5,706	8,655
American International Group Inc.	United States	Financials	33,943	2,398	3,594
American Tower Corp. Class A	United States	Real Estate	22,550	6,865	6,035
American Water Works Co. Inc.	United States	Utilities	9,417	1,814	1,559
Ameriprise Financial Inc.	United States	Financials	4,892	1,650	2,905
Ametek Inc.	United States	Industrials	11,144	1,849	2,761
Amgen Inc.	United States	Health Care	25,825	7,988	9,946
Amphenol Corp. Class A	United States	Information Technology	28,735	2,689	4,490
Analog Devices Inc.	United States	Information Technology	23,931	4,963	6,412
ANSYS Inc.	United States	Information Technology	4,195	1,662	1,973
Aon PLC	Ireland	Financials	9,591	3,316	4,336
APA Corp.	United States	Energy	14,605	814	680
Apollo Global Management Inc.	United States	Financials	19,596	1,752	2,985
Apple Inc.	United States	Information Technology	705,028	124,904	163,762
Applied Materials Inc.	United States	Information Technology	40,149	5,833	11,216
Arch Capital Group Ltd.	United States	Financials	17,313	1,116	2,168
Archer-Daniels-Midland Co.	United States	Consumer Staples	25,682	2,176	2,185
Ares Management Corp.	United States	Financials	8,194	1,024	1,476
Arista Networks Inc.	United States	Information Technology	11,548	1,761	4,536
Arthur J. Gallagher & Co.	United States	Financials	10,338	2,123	3,501
AT&T Inc.	United States	Communication Services	346,109	8,894	8,251
Atlassian Corp. PLC Class A	United States	Information Technology	7,487	1,768	1,979
Atmos Energy Corp.	United States	Utilities	7,268	1,086	1,170
Autodesk Inc.	United States	Information Technology	10,349	3,093	3,651
Automatic Data Processing Inc.	United States	Industrials	19,916	5,276	6,737
AutoZone Inc.	United States	Consumer Discretionary	835	1,946	3,565
AvalonBay Communities Inc.	United States	Real Estate	6,857	1,789	1,724
Avantor Inc.	United States	Health Care	31,609	1,190	1,095
Avery Dennison Corp.	United States	Materials	3,838	890	1,161
Axon Enterprise Inc.	United States	Industrials	3,398	1,029	1,440
Baker Hughes Co.	United States	Energy	48,679	1,792	2,209
Ball Corp.	United States	Materials	15,039	1,434	1,372
Bank of America Corp.	United States	Financials	333,139	15,364	17,112
The Bank of New York Mellon Corp.	United States	Financials	36,032	2,266	2,812
Baxter International Inc.	United States	Health Care	24,509	2,180	1,419
Becton, Dickinson and Co.	United States	Health Care	14,006	4,619	4,695
Berkshire Hathaway Inc. Class B	United States	Financials	63,146	23,596	35,969
Best Buy Co. Inc.	United States	Consumer Discretionary	9,291	1,108	1,032
Biogen Inc.	United States	Health Care	6,971	2,456	2,036
BioMarin Pharmaceutical Inc.	United States	Health Care	9,003	1,004	1,065
Bio-Techne Corp.	United States	Health Care	7,581	962	723

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
BlackRock Inc.	United States	Financials	7,127	6,635	8,048
The Blackstone Group Inc. Class A	United States	Financials	34,213	4,228	6,088
Block Inc.	United States	Financials	26,662	4,189	3,055
The Boeing Co.	United States	Industrials	27,143	7,956	7,096
Booking Holdings Inc.	United States	Consumer Discretionary	1,687	5,035	8,290
Booz Allen Hamilton Holding Corp.	United States	Industrials	6,205	928	1,248
Boston Scientific Corp.	United States	Health Care	70,779	4,136	6,566
Bristol-Myers Squibb Co.	United States	Health Care	98,480	8,315	7,234
Broadcom Inc.	United States	Information Technology	22,223	18,550	39,898
Broadridge Financial Solutions Inc.	United States	Industrials	5,653	1,129	1,569
Brown & Brown Inc.	United States	Financials	11,513	941	1,365
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	14,623	1,268	1,022
Builders FirstSource Inc.	United States	Industrials	5,859	904	1,655
Bunge Global SA	United States	Consumer Staples	6,991	1,003	971
Cadence Design Systems Inc.	United States	Information Technology	13,044	2,607	5,500
Camden Property Trust	United States	Real Estate	5,116	944	682
Capital One Financial Corp.	United States	Financials	18,213	2,882	3,673
Cardinal Health Inc.	United States	Health Care	11,929	991	1,808
Carlisle Companies Inc.	United States	Industrials	2,344	771	1,244
Carnival Corp.	United States	Consumer Discretionary	48,209	779	1,067
Carrier Global Corp.	United States	Industrials	40,591	2,301	3,196
Caterpillar Inc.	United States	Industrials	24,623	6,559	12,222
Cboe Global Markets Inc.	United States	Financials	5,086	917	1,266
CBRE Group Inc. Class A	United States	Real Estate	14,692	1,493	1,935
CDW Corp. of Delaware	United States	Information Technology	6,473	1,446	2,243
Celanese Corp. Series A	United States	Materials	5,260	756	1,224
Cencora Inc.	United States	Health Care	8,026	1,498	2,642
Centene Corp.	United States	Health Care	25,802	2,353	2,743
CenterPoint Energy Inc.	United States	Utilities	30,543	1,078	1,179
CF Industries Holdings Inc.	United States	Materials	9,209	1,146	1,038
The Charles Schwab Corp.	United States	Financials	66,965	5,650	6,562
Charter Communications Inc. Class A	United States	Communication Services	4,760	3,079	1,874
Chenerie Energy Inc.	United States	Energy	11,410	1,677	2,493
Chevron Corp.	United States	Energy	82,978	13,947	17,730
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	1,320	2,673	5,197
Chubb Ltd.	United States	Financials	19,680	4,799	6,908
Church & Dwight Co. Inc.	United States	Consumer Staples	11,912	1,314	1,683
Cigna Corp.	United States	Health Care	14,084	4,376	6,929
Cincinnati Financial Corp.	United States	Financials	7,467	1,060	1,256
Cintas Corp.	United States	Industrials	4,173	2,127	3,883
Cisco Systems Inc.	United States	Information Technology	196,779	12,906	13,303
Citigroup Inc.	United States	Financials	90,013	7,127	7,711
Citizens Financial Group Inc.	United States	Financials	22,478	1,146	1,105
The Clorox Co.	United States	Consumer Staples	6,003	1,232	1,245
Cloudflare Inc.	United States	Information Technology	14,000	1,506	1,836
CME Group Inc.	United States	Financials	17,377	4,523	5,067
CMS Energy Corp.	United States	Utilities	14,088	1,131	1,151
The Coca-Cola Co.	United States	Consumer Staples	188,322	14,001	15,607
Cognizant Technology Solutions Corp.	United States	Information Technology	24,253	2,258	2,408
Colgate Palmolive Co.	United States	Consumer Staples	39,849	3,961	4,861
Comcast Corp. Class A	United States	Communication Services	192,613	11,651	11,310
ConAgra Brands Inc.	United States	Consumer Staples	23,044	988	925
ConocoPhillips	United States	Energy	57,468	5,885	9,908
Consolidated Edison Inc.	United States	Utilities	16,716	1,855	2,056
Constellation Brands Inc. Class A	United States	Consumer Staples	7,592	2,203	2,795
Constellation Energy	United States	Utilities	15,455	1,321	3,870
The Cooper Companies Inc.	United States	Health Care	9,538	1,137	1,311
Copart Inc.	United States	Industrials	41,273	1,771	3,238
Corning Inc.	United States	Information Technology	37,337	1,677	1,667
Corpay Inc.	United States	Financials	3,388	1,115	1,416
Corteva Inc.	United States	Materials	34,103	2,020	2,664
CoStar Group Inc.	United States	Real Estate	19,618	1,920	2,567
Costco Wholesale Corp.	United States	Consumer Staples	21,443	12,652	21,280
Coterra Energy Inc.	United States	Energy	35,824	1,093	1,353

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CRH PLC	Ireland	Materials	32,086	2,566	3,749
CrowdStrike Holdings Inc.	United States	Information Technology	10,713	2,653	4,652
Crown Castle International Corp.	United States	Real Estate	20,905	4,181	2,997
CSX Corp.	United States	Industrials	95,428	3,767	4,792
Cummins Inc.	United States	Industrials	6,865	1,958	2,740
CVS Health Corp.	United States	Health Care	62,239	6,679	6,724
D.R. Horton Inc.	United States	Consumer Discretionary	14,506	1,614	3,233
Danaher Corp.	United States	Health Care	31,934	9,081	10,802
Darden Restaurants Inc.	United States	Consumer Discretionary	5,761	1,003	1,304
Datadog Inc.	United States	Information Technology	14,133	1,962	2,366
Deckers Outdoor Corp.	United States	Consumer Discretionary	1,234	850	1,573
Deere & Co.	United States	Industrials	12,397	5,257	6,897
Dell Technologies Inc. Class C	United States	Information Technology	12,287	1,195	1,899
Delta Air Lines Inc.	United States	Industrials	31,058	1,663	2,014
Devon Energy Corp.	United States	Energy	30,836	1,896	2,096
DexCom Inc.	United States	Health Care	18,634	2,436	3,501
Diamondback Energy Inc.	United States	Energy	8,246	1,325	2,213
Digital Realty Trust Inc.	United States	Real Estate	14,654	2,552	2,859
Discover Financial Services	United States	Financials	12,064	1,604	2,142
Dollar General Corp.	United States	Consumer Staples	10,565	2,665	2,233
Dollar Tree Inc.	United States	Consumer Staples	9,939	1,539	1,793
Dominion Resources Inc.	United States	Utilities	40,495	3,747	2,698
Domino's Pizza Inc.	United States	Consumer Discretionary	1,680	857	1,131
DoorDash Inc.	United States	Consumer Discretionary	14,866	2,299	2,773
Dover Corp.	United States	Industrials	6,745	1,241	1,619
Dow Inc.	United States	Materials	33,936	2,490	2,663
DraftKings Inc.	United States	Consumer Discretionary	21,528	853	1,324
DTE Energy Co.	United States	Utilities	9,929	1,487	1,508
Duke Energy Corp.	United States	Utilities	37,289	4,755	4,885
DuPont de Nemours Inc.	United States	Materials	19,036	1,738	1,977
Eaton Corp. PLC	United States	Industrials	19,230	3,797	8,145
eBay Inc.	United States	Consumer Discretionary	25,086	1,692	1,793
Ecolab Inc.	United States	Materials	12,234	3,031	3,826
Edison International	United States	Utilities	18,564	1,566	1,779
Edwards Lifesciences Corp.	United States	Health Care	29,130	3,478	3,771
Electronic Arts Inc.	United States	Communication Services	13,006	2,164	2,337
Elevance Health Inc.	United States	Health Care	11,343	5,854	7,967
Eli Lilly and Co.	United States	Health Care	40,937	15,556	43,139
Emerson Electric Co.	United States	Industrials	27,519	3,176	4,228
Enphase Energy Inc.	United States	Information Technology	6,395	1,358	1,048
Entegris Inc.	United States	Information Technology	7,227	994	1,376
Entergy Corp.	United States	Utilities	10,204	1,433	1,461
EOG Resources Inc.	United States	Energy	28,168	3,478	4,878
EPAM Systems Inc.	United States	Information Technology	2,706	1,288	1,012
EQT Corp.	United States	Energy	19,840	1,070	996
Equifax Inc.	United States	Industrials	5,918	1,594	2,145
Equinix Inc.	United States	Real Estate	4,533	4,214	5,068
Equity Lifestyle Properties Inc.	United States	Real Estate	8,594	789	750
Equity Residential	United States	Real Estate	16,572	1,586	1,417
Essex Property Trust Inc.	United States	Real Estate	3,086	1,124	1,023
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	10,383	3,299	2,168
Everest Re Group Ltd.	United States	Financials	1,607	822	865
Everygy Inc.	United States	Utilities	10,977	885	794
Eversource Energy	United States	Utilities	16,874	1,773	1,366
Exact Sciences Corp.	United States	Health Care	8,676	769	812
Exelon Corp.	United States	Utilities	48,118	2,759	2,449
Expedia Group Inc.	United States	Consumer Discretionary	6,424	1,105	1,199
Expeditors International of Washington Inc.	United States	Industrials	7,000	948	1,153
Extra Space Storage Inc.	United States	Real Estate	10,115	1,812	2,014
Exxon Mobil Corp.	United States	Energy	193,452	19,543	30,460
FactSet Research Systems Inc.	United States	Financials	1,840	1,015	1,133
Fair Issac Corp.	United States	Information Technology	1,177	1,265	1,992
Fastenal Co.	United States	Industrials	27,628	1,809	2,887
FedEx Corp.	United States	Industrials	11,087	3,261	4,351

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EQUITIES (cont'd)					
Fidelity National Information Services Inc.	United States	Financials	28,623	3,957	2,876
Fifth Third Bancorp	United States	Financials	32,874	1,463	1,657
First Citizens BancShares Inc. Class A	United States	Financials	558	1,062	1,236
First Solar Inc.	United States	Information Technology	4,902	1,049	1,121
FirstEnergy Corp.	United States	Utilities	26,370	1,369	1,379
Fiserv Inc.	United States	Financials	28,915	4,194	6,260
Ford Motor Co.	United States	Consumer Discretionary	190,094	3,071	3,419
Fortinet Inc.	United States	Information Technology	32,028	2,065	2,964
Fortive Corp.	United States	Industrials	16,991	1,536	1,980
Freeport-McMoRan Inc.	United States	Materials	69,119	2,881	4,402
Gaming and Leisure Properties Inc.	United States	Real Estate	12,376	839	772
Garmin Ltd.	United States	Consumer Discretionary	7,375	1,143	1,487
Gartner Inc.	United States	Information Technology	3,653	1,274	2,359
GE HealthCare Technologies Inc.	United States	Health Care	17,663	1,496	2,175
Gen Digital Inc.	United States	Information Technology	29,991	900	910
General Dynamics Corp.	United States	Industrials	10,868	2,957	4,159
General Electric Co.	United States	Industrials	52,338	5,328	12,444
General Mills Inc.	United States	Consumer Staples	27,465	2,280	2,603
General Motors Co.	United States	Consumer Discretionary	66,060	3,569	4,058
Genuine Parts Co.	United States	Consumer Discretionary	6,646	1,107	1,395
Gilead Sciences Inc.	United States	Health Care	60,257	5,517	5,979
Global Payments Inc.	United States	Financials	12,530	2,444	2,269
GoDaddy Inc.	United States	Information Technology	6,417	669	1,032
The Goldman Sachs Group Inc.	United States	Financials	15,720	6,622	8,894
Graco Inc.	United States	Industrials	8,096	872	1,025
Halliburton Co.	United States	Energy	43,188	1,571	2,306
The Hartford Financial Services Group Inc.	United States	Financials	14,506	1,251	2,025
HCA Holdings Inc.	United States	Health Care	9,498	2,707	4,291
The Hershey Co.	United States	Consumer Staples	7,242	1,768	1,908
Hess Corp.	United States	Energy	13,414	1,634	2,773
Hewlett Packard Enterprise Co.	United States	Information Technology	62,721	1,237	1,506
Hilton Inc.	United States	Consumer Discretionary	12,185	2,035	3,521
Hologic Inc.	United States	Health Care	11,286	1,025	1,192
The Home Depot Inc.	United States	Consumer Discretionary	48,119	18,388	25,003
Honeywell International Inc.	United States	Industrials	31,907	8,195	8,871
Host Hotels & Resorts Inc.	United States	Real Estate	33,762	824	946
Howmet Aerospace Inc.	United States	Industrials	19,724	1,051	1,828
HP Inc.	United States	Information Technology	47,919	1,747	1,962
Hubbell Inc. Class B	United States	Industrials	2,588	881	1,455
HubSpot Inc.	United States	Information Technology	2,319	1,392	1,968
Humana Inc.	United States	Health Care	5,948	3,273	2,793
Huntington Bancshares Inc.	United States	Financials	69,795	1,256	1,319
IDEX Corp.	United States	Industrials	3,656	958	1,208
IDEXX Laboratories Inc.	United States	Health Care	3,984	2,442	2,914
Illinois Tool Works Inc.	United States	Industrials	14,533	4,078	5,282
Illumina Inc.	United States	Health Care	7,682	3,056	1,429
Incyte Corp.	United States	Health Care	9,064	922	699
Ingersoll Rand Inc.	United States	Industrials	19,571	1,297	2,517
Insulet Corp.	United States	Health Care	3,356	1,107	779
Intel Corp.	United States	Information Technology	204,104	12,378	12,212
Intercontinental Exchange Inc.	United States	Financials	27,416	3,935	5,104
International Business Machines Corp.	United States	Information Technology	44,197	7,950	11,432
International Flavors & Fragrances Inc.	United States	Materials	12,345	1,962	1,438
International Paper Co.	United States	Materials	16,584	993	877
The Interpublic Group of Companies Inc.	United States	Communication Services	18,481	864	817
Intuit Inc.	United States	Information Technology	13,182	7,552	11,606
Intuitive Surgical Inc.	United States	Health Care	16,944	5,991	9,160
Invitation Homes Inc.	United States	Real Estate	27,690	1,259	1,336
IQVIA Holdings Inc.	United States	Health Care	8,619	2,325	2,952
Iron Mountain Inc.	United States	Real Estate	14,020	1,010	1,523
J.B. Hunt Transport Services Inc.	United States	Industrials	3,955	850	1,067
J.M. Smucker Co.	United States	Consumer Staples	4,989	898	851
Jabil Circuit Inc.	United States	Information Technology	6,005	1,040	1,090
Jack Henry & Associates Inc.	United States	Financials	3,504	879	825

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EQUITIES (cont'd)					
Jacobs Solutions Inc.	United States	Industrials	6,044	940	1,259
Johnson & Johnson	United States	Health Care	116,542	24,426	24,972
Johnson Controls International PLC	United States	Industrials	32,730	2,471	2,896
JPMorgan Chase & Co.	United States	Financials	138,895	25,387	37,684
Kellanova	United States	Consumer Staples	12,540	1,049	973
Kenvue Inc.	United States	Consumer Staples	83,913	2,208	2,439
Keurig Dr Pepper Inc.	United States	Consumer Staples	43,628	1,962	1,812
KeyCorp	United States	Financials	45,190	1,064	968
Keysight Technologies Inc.	United States	Information Technology	8,819	1,661	1,868
Kimberly-Clark Corp.	United States	Consumer Staples	16,318	2,805	2,859
Kimco Realty Corp.	United States	Real Estate	31,823	960	845
Kinder Morgan Inc.	United States	Energy	94,066	2,150	2,337
KKR & Co. LP	United States	Financials	32,382	2,279	4,412
KLA-Tencor Corp.	United States	Information Technology	6,573	2,831	6,220
The Kraft Heinz Co.	United States	Consumer Staples	38,130	1,918	1,906
The Kroger Co.	United States	Consumer Staples	34,410	1,892	2,663
L3Harris Technologies Inc.	United States	Industrials	9,146	2,529	2,640
Laboratory Corp. of America Holdings	United States	Health Care	4,101	1,256	1,214
Lam Research Corp.	United States	Information Technology	6,360	4,187	8,370
Lamb Weston Holdings Inc.	United States	Consumer Staples	6,876	843	992
Las Vegas Sands Corp.	United States	Consumer Discretionary	17,709	1,086	1,240
Lattice Semiconductor Corp.	United States	Information Technology	6,607	730	700
Leidos Holdings Inc.	United States	Industrials	6,624	842	1,176
Lennar Corp. Class A	United States	Consumer Discretionary	11,853	1,405	2,761
Lennox International Inc.	United States	Industrials	1,544	828	1,022
Linde PLC (New York Stock Exchange)	Ireland	Materials	23,444	10,055	14,745
Live Nation Entertainment Inc.	United States	Communication Services	7,078	796	1,014
LKQ Corp.	United States	Consumer Discretionary	12,287	878	889
Lockheed Martin Corp.	United States	Industrials	11,698	6,148	7,208
Loews Corp.	United States	Financials	8,793	799	932
Lowe's Companies Inc.	United States	Consumer Discretionary	27,828	6,640	9,602
LPL Financial Holdings Inc.	United States	Financials	3,633	959	1,300
LyondellBasell Industries NV Class A	United States	Materials	12,302	1,542	1,704
M&T Bank Corp.	United States	Financials	8,001	1,601	1,576
Manhattan Associates Inc.	United States	Information Technology	2,943	816	998
Marathon Oil Corp.	United States	Energy	28,294	989	1,086
Marathon Petroleum Corp.	United States	Energy	18,368	1,959	5,013
Markel Corp.	United States	Financials	632	1,033	1,303
Marriott International Inc. Class A	United States	Consumer Discretionary	12,419	2,543	4,244
Marsh & McLennan Companies Inc.	United States	Financials	23,827	4,627	6,648
Martin Marietta Materials Inc.	United States	Materials	2,978	1,352	2,477
Marvell Technology Group Ltd.	United States	Information Technology	41,693	2,893	4,003
Masco Corp.	United States	Industrials	10,845	768	1,159
MasterCard Inc. Class A	United States	Financials	40,171	18,017	26,204
McCormick & Co. Inc. non-voting	United States	Consumer Staples	12,168	1,330	1,266
McDonald's Corp.	United States	Consumer Discretionary	35,070	10,924	13,394
McKesson Corp.	United States	Health Care	6,438	2,183	4,682
Medtronic PLC	United States	Health Care	64,377	8,752	7,600
Merck & Co. Inc.	United States	Health Care	122,652	14,026	21,922
Meta Platforms Inc. Class A	United States	Communication Services	106,992	36,600	70,373
MeLife Inc.	United States	Financials	30,069	2,370	3,018
Mettler-Toledo International Inc.	United States	Health Care	1,035	1,672	1,866
MGM Resorts International	United States	Consumer Discretionary	12,978	679	830
Microchip Technology Inc.	United States	Information Technology	25,680	2,343	3,121
Micron Technology Inc.	United States	Information Technology	53,234	4,695	8,501
Microsoft Corp.	United States	Information Technology	354,877	120,344	202,239
Mid-America Apartment Communities Inc.	United States	Real Estate	5,616	1,157	1,001
Moderna Inc.	United States	Health Care	16,047	3,737	2,316
Molina Healthcare Inc.	United States	Health Care	2,793	997	1,554
Mondelez International Inc.	United States	Consumer Staples	65,712	5,291	6,231
MongoDB Inc.	United States	Information Technology	3,372	1,459	1,638
Monolithic Power Systems Inc.	United States	Information Technology	2,252	1,279	2,066
Monster Beverage Corp.	United States	Consumer Staples	24,424	1,427	1,961
Moody's Corp.	United States	Financials	7,653	3,096	4,074

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EQUITIES (cont'd)					
Morgan Stanley	United States	Financials	61,351	6,536	7,825
The Mosaic Co.	United States	Materials	15,762	1,199	693
Motorola Solutions Inc.	United States	Information Technology	8,009	2,362	3,851
MSCI Inc. Class A	United States	Financials	3,714	2,269	2,820
Nasdaq Inc.	United States	Financials	16,524	1,145	1,412
Net Lease Office Property	United States	Real Estate	703	13	23
NetApp Inc.	United States	Information Technology	9,943	961	1,414
Netflix Inc.	United States	Communication Services	20,686	11,198	17,018
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	55,755	3,388	2,707
NextEra Energy Inc.	United States	Utilities	99,287	9,418	8,595
Nike Inc. Class B	United States	Consumer Discretionary	58,321	9,341	7,424
NiSource Inc.	United States	Utilities	19,966	758	748
Norfolk Southern Corp.	United States	Industrials	10,933	3,291	3,774
Northern Trust Corp.	United States	Financials	9,991	1,295	1,203
Northrop Grumman Corp.	United States	Industrials	7,288	3,833	4,725
Nucor Corp.	United States	Materials	11,876	1,700	3,184
NVIDIA Corp.	United States	Information Technology	114,852	33,139	140,569
NVR Inc.	United States	Consumer Discretionary	145	1,029	1,591
Occidental Petroleum Corp.	United States	Energy	33,254	1,912	2,927
Okta Inc.	United States	Information Technology	7,431	722	1,053
Old Dominion Freight Line Inc.	United States	Industrials	9,190	1,579	2,730
Omnicom Group Inc.	United States	Communication Services	9,498	952	1,245
ON Semiconductor Corp.	United States	Information Technology	20,780	1,474	2,070
ONEOK Inc.	United States	Energy	28,130	2,286	3,055
Oracle Corp.	United States	Information Technology	76,217	8,110	12,968
O'Reilly Automotive Inc.	United States	Consumer Discretionary	2,857	2,385	4,369
Otis Worldwide Corp.	United States	Industrials	19,811	2,059	2,664
Ovintiv Inc.	United States	Energy	11,632	764	818
PACCAR Inc.	United States	Industrials	24,996	2,094	4,195
Packaging Corp. of America	United States	Materials	4,284	880	1,101
Palantir Technologies Inc.	United States	Information Technology	89,170	1,984	2,779
Palo Alto Networks Inc.	United States	Information Technology	15,108	3,240	5,815
Parker Hannifin Corp.	United States	Industrials	6,189	2,367	4,659
Paychex Inc.	United States	Industrials	15,551	2,170	2,587
Paycom Software Inc.	United States	Industrials	2,371	1,027	639
PayPal Holdings Inc.	United States	Financials	52,148	10,023	4,732
PepsiCo Inc.	United States	Consumer Staples	66,520	13,664	15,769
Pfizer Inc.	United States	Health Care	273,407	14,930	10,277
PG&E Corp.	United States	Utilities	120,671	2,330	2,740
Philip Morris International Inc.	United States	Consumer Staples	75,087	9,250	9,319
Phillips 66	United States	Energy	21,266	2,551	4,705
Pinterest Inc.	United States	Communication Services	28,287	975	1,328
Pioneer Natural Resources Co.	United States	Energy	11,248	2,720	3,999
PNC Financial Services Group Inc.	United States	Financials	19,232	4,054	4,210
Pool Corp.	United States	Consumer Discretionary	1,818	956	994
PPG Industries Inc.	United States	Materials	11,401	2,047	2,238
PPL Corp.	United States	Utilities	35,696	1,345	1,331
Principal Financial Group Inc.	United States	Financials	11,527	996	1,348
The Procter & Gamble Co.	United States	Consumer Staples	113,834	20,684	25,018
The Progressive Corp.	United States	Financials	28,249	3,969	7,914
ProLogis Inc.	United States	Real Estate	44,626	6,860	7,872
Prudential Financial Inc.	United States	Financials	17,463	2,228	2,777
PTC Inc.	United States	Information Technology	5,713	975	1,462
Public Service Enterprise Group Inc.	United States	Utilities	24,114	1,923	2,181
Public Storage	United States	Real Estate	7,652	2,876	3,006
PulteGroup Inc.	United States	Consumer Discretionary	10,361	990	1,693
Qualcomm Inc.	United States	Information Technology	54,069	8,879	12,399
Quanta Services Inc.	United States	Industrials	6,954	1,213	2,447
Quest Diagnostics Inc.	United States	Health Care	5,414	930	976
Raymond James Financial Inc.	United States	Financials	9,172	1,057	1,595
Raytheon Technologies Corp.	United States	Industrials	69,562	7,567	9,190
Realty Income Corp.	United States	Real Estate	40,255	3,320	2,950
Regeneron Pharmaceuticals Inc.	United States	Health Care	4,971	4,055	6,481
Regions Financial Corp.	United States	Financials	44,954	1,123	1,281

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EQUITIES (cont'd)					
Reliance Steel & Aluminum Co.	United States	Materials	2,763	944	1,251
Republic Services Inc.	United States	Industrials	9,935	1,618	2,576
ResMed Inc.	United States	Health Care	7,032	1,935	1,886
Revvity Inc.	United States	Health Care	5,954	1,088	847
Rivian Automotive Inc.	United States	Consumer Discretionary	32,800	734	487
Roblox Corp.	United States	Communication Services	22,774	1,206	1,178
Rockwell Automation Inc.	United States	Industrials	5,541	1,890	2,187
Roper Technologies Inc.	United States	Information Technology	5,158	2,934	3,918
Ross Stores Inc.	United States	Consumer Discretionary	15,984	2,277	3,178
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	10,698	1,052	2,014
Royalty Pharma PLC	United States	Health Care	18,209	946	749
RPM International Inc.	United States	Materials	6,162	785	993
S&P Global Inc.	United States	Financials	15,324	7,316	8,831
Salesforce Inc.	United States	Information Technology	45,259	12,272	18,464
SBA Communications Corp. Class A	United States	Real Estate	5,159	1,916	1,514
Schlumberger Ltd.	United States	Energy	69,042	3,515	5,126
Seagate Technology	United States	Information Technology	9,431	1,009	1,189
Sempra Energy	United States	Utilities	30,468	2,828	2,964
ServiceNow Inc.	United States	Information Technology	9,908	6,423	10,232
The Sherwin-Williams Co.	United States	Materials	11,380	3,691	5,354
Simon Property Group Inc.	United States	Real Estate	15,633	2,544	3,314
Skyworks Solutions Inc.	United States	Information Technology	7,726	1,299	1,134
Snap-On Inc.	United States	Industrials	2,514	903	1,009
Snowflake Inc.	United States	Information Technology	13,389	3,676	2,931
Southern Co.	United States	Utilities	52,687	4,525	5,120
Southwest Airlines Co.	United States	Industrials	28,779	1,595	1,138
SS&C Technologies Holdings Inc.	United States	Industrials	10,461	877	912
Stanley Black & Decker Inc.	United States	Industrials	7,346	1,347	974
Starbucks Corp.	United States	Consumer Discretionary	53,760	6,819	6,655
State Street Corp.	United States	Financials	14,889	1,553	1,559
Steel Dynamics Inc.	United States	Materials	7,340	895	1,474
Steris PLC	United States	Health Care	4,771	1,237	1,453
Stryker Corp.	United States	Health Care	15,328	4,986	7,430
Sun Communities Inc.	United States	Real Estate	5,968	1,238	1,039
Super Micro Computer Inc.	United States	Information Technology	2,331	943	3,189
Synchrony Financial	United States	Financials	19,913	987	1,163
Synopsys Inc.	United States	Information Technology	7,344	2,909	5,685
Sysco Corp.	United States	Consumer Staples	24,393	2,453	2,682
T. Rowe Price Group Inc.	United States	Financials	10,628	2,009	1,755
Take-Two Interactive Software Inc.	United States	Communication Services	8,154	1,470	1,640
Targa Resources Corp.	United States	Energy	10,647	1,074	1,615
Target Corp.	United States	Consumer Staples	22,316	5,053	5,357
Teledyne Technologies Inc.	United States	Information Technology	2,258	1,203	1,313
Teradyne Inc.	United States	Information Technology	7,380	969	1,128
Tesla Inc.	United States	Consumer Discretionary	133,252	36,532	31,729
Texas Instruments Inc.	United States	Information Technology	43,787	9,330	10,333
Texas Pacific Land Trust	United States	Energy	1,114	1,034	873
Textron Inc.	United States	Industrials	9,329	889	1,212
Thermo Fisher Scientific Inc.	United States	Health Care	18,686	11,994	14,711
The TJX Companies Inc.	United States	Consumer Discretionary	55,146	5,033	7,576
T-Mobile US Inc.	United States	Communication Services	22,022	3,747	4,869
Tractor Supply Co.	United States	Consumer Discretionary	5,224	1,232	1,852
The Trade Desk Inc. Class A	United States	Communication Services	21,412	1,692	2,535
Trane Technologies PLC	United States	Industrials	10,995	2,403	4,471
TransDigm Group Inc.	United States	Industrials	2,519	2,162	4,202
TransUnion	United States	Industrials	9,362	1,079	1,012
The Travelers Companies Inc.	United States	Financials	11,016	2,298	3,434
Trimble Inc.	United States	Information Technology	12,002	979	1,046
Truist Financial Corp.	United States	Financials	64,416	4,100	3,401
Twilio Inc. Class A	United States	Information Technology	8,716	1,998	722
Tyler Technologies Inc.	United States	Information Technology	2,024	1,062	1,165
Tyson Foods Inc. Class A	United States	Consumer Staples	13,644	1,304	1,085
U.S. Bancorp	United States	Financials	72,738	4,553	4,404
Uber Technologies Inc.	United States	Industrials	95,896	4,838	10,001

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
UDR Inc.	United States	Real Estate	14,701	883	745
Ulta Beauty Inc.	United States	Consumer Discretionary	2,352	1,123	1,666
Union Pacific Corp.	United States	Industrials	29,476	8,023	9,819
United Airlines Holdings Inc	United States	Industrials	15,815	943	1,026
United Parcel Service Inc. (UPS) Class B	United States	Industrials	35,023	7,709	7,051
United Rentals Inc.	United States	Industrials	3,270	1,345	3,194
UnitedHealth Group Inc.	United States	Health Care	44,616	24,475	29,897
Valero Energy Corp.	United States	Energy	16,408	2,013	3,794
Veeva Systems Inc. Class A	United States	Health Care	7,123	2,001	2,235
Ventas Inc.	United States	Real Estate	19,425	1,317	1,146
Veralto Corp.	United States	Industrials	10,644	1,212	1,278
VeriSign Inc.	United States	Information Technology	4,290	1,130	1,101
Verisk Analytics Inc.	United States	Industrials	6,978	1,716	2,228
Verizon Communications Inc.	United States	Communication Services	203,568	13,179	11,570
Vertex Pharmaceuticals Inc.	United States	Health Care	12,466	4,179	7,058
Vertiv Holdings Co.	United States	Industrials	16,664	955	1,843
Viatis Inc.	United States	Health Care	57,950	1,001	937
VICI Properties Inc.	United States	Real Estate	49,997	1,975	2,017
Visa Inc. Class A	United States	Financials	76,602	21,318	28,958
Vulcan Materials Co.	United States	Materials	6,409	1,446	2,369
W. P. Carey Inc.	United States	Real Estate	10,532	1,034	805
W. R. Berkley Corp.	United States	Financials	9,809	972	1,175
W.W. Grainger Inc.	United States	Industrials	1,941	1,261	2,675
Wabtec Corp.	United States	Industrials	8,581	1,016	1,693
Walgreens Boots Alliance Inc.	United States	Consumer Staples	34,451	1,973	1,012
Wal-Mart Stores Inc.	United States	Consumer Staples	206,143	13,000	16,801
The Walt Disney Co.	United States	Communication Services	88,781	15,548	14,715
Warner Bros Discovery Inc.	United States	Communication Services	108,239	3,142	1,280
Waste Management Inc.	United States	Industrials	19,472	3,669	5,622
Waters Corp.	United States	Health Care	2,849	1,144	1,328
Watsco Inc.	United States	Industrials	1,626	815	951
WEC Energy Group Inc.	United States	Utilities	15,255	1,818	1,697
Wells Fargo & Co.	United States	Financials	174,764	10,263	13,721
Welltower Inc.	United States	Real Estate	26,786	2,831	3,390
West Pharmaceutical Services Inc.	United States	Health Care	3,561	1,479	1,909
Western Digital Corp.	United States	Information Technology	15,679	1,066	1,449
Weyerhaeuser Co.	United States	Real Estate	35,284	1,531	1,716
The Williams Companies Inc.	United States	Energy	58,811	2,157	3,104
Willis Towers Watson PLC	United States	Financials	4,999	1,429	1,862
Workday Inc. Class A	United States	Information Technology	10,038	2,812	3,709
Xcel Energy Inc.	United States	Utilities	26,711	2,285	1,945
Xylem Inc.	United States	Industrials	11,598	1,591	2,030
Yum! Brands Inc.	United States	Consumer Discretionary	13,564	2,085	2,547
Zebra Technologies Corp. Class A	United States	Information Technology	2,473	1,172	1,010
Zimmer Biomet Holdings Inc.	United States	Health Care	10,112	1,760	1,808
Zoetis Inc.	United States	Health Care	22,222	4,897	5,093
Zoom Video Communications Inc.	United States	Information Technology	12,467	2,693	1,104
Zscaler Inc.	United States	Information Technology	4,295	958	1,121
Total equities				2,132,058	2,910,201
Transaction costs				(49)	—
Total investments				2,132,009	2,910,201
Cash and cash equivalents					3,518
Other assets less liabilities					1,377
Net assets attributable to unitholders					2,915,096

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

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

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

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

MARCH 31, 2023

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

REGIONAL ALLOCATION	% OF NAV
United States	98.2
Ireland	1.0
Switzerland	0.3
Netherlands	0.1
Cash and short-term investments	0.1
Australia	0.1
United Kingdom	0.1
Bermuda	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	26.6
Health care	14.2
Financials	12.9
Consumer discretionary	9.8
Industrials	8.7
Communication services	8.1
Consumer staples	7.1
Energy	4.8
Utilities	2.7
Real estate	2.5
Materials	2.5
Cash and short-term investments	0.1

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 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 CAD and USD units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Cboe Canada (“the Exchange”).

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

2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with IFRS Accounting Standards (“IFRS”). A summary of the ETF’s material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The ETF adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

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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 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 are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

The 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 March 31, 2024.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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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.

(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:

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NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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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 March 31, 2024 and 2023 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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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 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 March 31, 2024 was \$203.99 (2023 – \$157.62). On September 25, 2020, the ETF created units denominated in U.S. dollars. The USD Units began trading on the TSX under the symbol QUU.U on September 30, 2020. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2024 was US\$150.70 (2023 – US\$116.63).

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

As at March 31, 2024, the CAD Units' NAV per unit was \$203.85 (2023 – \$157.93) and its Net Assets per unit calculated in accordance with IFRS was \$203.85 (2023 – \$157.94). As at March 31, 2024, the USD Units' NAV per unit was US\$150.72 (2023 – US\$117.02) and its Net Assets per unit calculated in accordance with IFRS was US\$150.72 (2023 – US\$117.02).

(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

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	53,912		66,016	
Value of collateral received	56,901		69,611	

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	481	100.0	86	100.0
Tax withheld	(110)	(22.9)	(4)	(4.7)
	371	77.1	82	95.3
Payments to securities lending agent	(67)	(13.9)	(15)	(17.4)
Securities lending income	304	63.2	67	77.9

(d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US Large Cap Index, or any successor thereto. It invests primarily in U.S. equity securities.

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,910,201	3,498	–	2,913,699				
Total	2,910,201	3,498	–	2,913,699				
% of Net Assets	99.8	0.1	–	99.9				
Total currency rate sensitivity					(145,685)	(5.0)	145,685	5.0

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,389,767	1,100	–	2,390,867				
Total	2,389,767	1,100	–	2,390,867				
% of Net Assets	99.9	–	–	99.9				
Total currency rate sensitivity					(119,543)	(5.0)	119,543	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2024 and 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%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	291,020	10.0	(291,020)	(10.0)
March 31, 2023	238,977	10.0	(238,977)	(10.0)

v. Credit risk

As at March 31, 2024 and 2023, 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.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,910,201	–	–	2,910,201	2,389,767	–	–	2,389,767
Total	2,910,201	–	–	2,910,201	2,389,767	–	–	2,389,767

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

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	882,511	1,078,381
Funds managed by affiliates of the Manager	1,255,338	931,814

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024 and 2023, the ETF had no investments in Underlying Funds.