

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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 (CAD-Hedged) (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

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation

June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at March 31, 2025 and March 31, 2024
- 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, 2025 and March 31, 2024, 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 US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

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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, 2025

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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025	2024
	\$	\$
ASSETS		
Current assets		
Investments at fair value	442,018	39,882
Cash and cash equivalents	154	8
Dividends receivable	102	2
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Derivative assets	98	57
Total assets	442,372	39,949
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	11	2
Derivative liabilities	2,556	–
Total liabilities	2,567	2
Net assets attributable to unitholders	439,805	39,947

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025	2024
	\$	\$
Income		
Dividends	720	385
Interest income for distribution purposes	1	2
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	10,641	616
Net unrealized gain (loss)	(25,191)	7,547
Fee rebate income	21	21
Total income (loss)	(13,808)	8,571
Expenses (note 6)		
Management fees	37	21
Management fee rebates	(6)	(2)
Interest charges	1	–
Commissions and other portfolio transaction costs	4	–
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	36	19
Expenses absorbed by Manager	–	–
Net expenses	36	19
Increase (decrease) in net assets attributable to unitholders from operations before tax	(13,844)	8,552
Foreign withholding tax expense (recovery)	50	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(13,894)	8,552

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	184.02	173.68	439,805	39,947

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	(44.90)	40.31	(13,894)	8,552

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

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	39,947	24,366
Increase (decrease) in net assets from operations	(13,894)	8,552
Distributions paid to unitholders:		
Investment income	(423)	(433)
Capital gains	–	–
Management fee rebates	(6)	(2)
Total distributions paid to unitholders	(429)	(435)
Unit transactions:		
Proceeds from units issued	440,113	14,708
Reinvested distributions	–	–
Payments on redemption of units	(25,932)	(7,244)
Total unit transactions	414,181	7,464
Increase (decrease) in net assets attributable to unitholders	399,858	15,581
End of period	439,805	39,947
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	230	180
Issued	2,300	100
Reinvested distributions	–	–
Redeemed	(140)	(50)
Units outstanding – end of period	2,390	230

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

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STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(13,894)	8,552
Adjustments for:		
Net realized loss (gain) on investments	(13,393)	(780)
Change in net unrealized loss (gain) on investments	25,191	(7,547)
Purchase of investments	(27,923)	(2,517)
Proceeds from sale and maturity of investments	29,716	2,732
(Increase) decrease in accounts receivable and other assets	(100)	–
Increase (decrease) in accounts payable and other liabilities	9	1
Net cash provided by (used in) operating activities	(394)	441
Cash flows from financing activities		
Proceeds from units issued	974	–
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(429)	(435)
Net cash provided by (used in) financing activities	545	(435)
Net increase (decrease) in cash and cash equivalents	151	6
Cash and cash equivalents at beginning of period	8	2
Effect of exchange rate fluctuations on cash and cash equivalents	(5)	–
Cash and cash equivalents at end of period	154	8
Cash	154	8
Cash equivalents	–	–
Cash and cash equivalents at end of period	154	8
Supplementary disclosures on cash flow from operating activities:		
Dividends received	620	385
Foreign taxes paid	50	–
Interest received	1	2
Interest paid	1	–

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

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	3,416	747	722
Abbott Laboratories	United States	Health Care	10,956	2,002	2,091
AbbVie Inc.	United States	Health Care	11,213	3,262	3,381
Accenture PLC Class A	United States	Information Technology	3,968	1,872	1,782
Adobe Systems Inc.	United States	Information Technology	2,758	1,608	1,522
Advanced Micro Devices Inc.	United States	Information Technology	10,228	1,686	1,512
Aflac Inc.	United States	Financials	3,181	496	509
Agilent Technologies Inc.	United States	Health Care	1,809	334	305
Air Products and Chemicals Inc.	United States	Materials	1,390	606	590
Airbnb Inc.	United States	Consumer Discretionary	2,648	493	455
Akamai Technologies Inc.	United States	Information Technology	937	117	109
Alexandria Real Estate Equities Inc.	United States	Real Estate	996	138	133
Align Technology Inc.	United States	Health Care	444	116	102
Alliant Energy Corp.	United States	Utilities	1,625	144	150
The Allstate Corp.	United States	Financials	1,673	486	499
Alnylam Pharmaceuticals Inc.	United States	Health Care	816	334	317
Alphabet Inc. Class A	United States	Communication Services	37,032	9,417	8,241
Altria Group Inc.	United States	Consumer Staples	10,754	867	929
Amazon.com Inc.	United States	Consumer Discretionary	59,608	18,233	16,321
Ameren Corp.	United States	Utilities	1,688	236	244
American Electric Power Co. Inc.	United States	Utilities	3,380	497	531
American Express Co.	United States	Financials	3,515	1,451	1,361
American International Group Inc.	United States	Financials	3,935	458	492
American Tower Corp. Class A	United States	Real Estate	2,964	871	928
American Water Works Co. Inc.	United States	Utilities	1,235	240	262
Ameriprise Financial Inc.	United States	Financials	614	455	428
Ametek Inc.	United States	Industrials	1,463	376	362
Amgen Inc.	United States	Health Care	3,401	1,495	1,525
Amphenol Corp. Class A	United States	Information Technology	7,539	749	712
Analog Devices Inc.	United States	Information Technology	3,140	948	911
ANSYS Inc.	United States	Information Technology	555	264	253
Aon PLC	Ireland	Financials	1,235	687	709
Apollo Global Management Inc.	United States	Financials	2,559	559	504
Apple Inc.	United States	Information Technology	92,922	29,849	29,704
Applied Materials Inc.	United States	Information Technology	5,145	1,187	1,074
AppLovin Corp.	United States	Information Technology	1,434	718	547
Arch Capital Group Ltd.	United States	Financials	2,287	307	317
Archer-Daniels-Midland Co.	United States	Consumer Staples	3,015	201	208
Ares Management Corp.	United States	Financials	1,173	277	247
Arista Networks Inc.	United States	Information Technology	6,565	884	732
Arthur J. Gallagher & Co.	United States	Financials	1,570	742	780
AT&T Inc.	United States	Communication Services	45,543	1,711	1,853
Atlassian Corp. PLC Class A	United States	Information Technology	1,022	373	312
Atmos Energy Corp.	United States	Utilities	985	208	219
Autodesk Inc.	United States	Information Technology	1,364	546	514
Automatic Data Processing Inc.	United States	Industrials	2,582	1,110	1,135
AutoZone Inc.	United States	Consumer Discretionary	106	546	582
AvalonBay Communities Inc.	United States	Real Estate	901	279	278
Avantor Inc.	United States	Health Care	4,170	108	97
Avery Dennison Corp.	United States	Materials	507	130	130
Axon Enterprise Inc.	United States	Industrials	456	389	345
Baker Hughes Co.	United States	Energy	6,278	407	397
Ball Corp.	United States	Materials	1,879	138	141
Bank of America Corp.	United States	Financials	41,884	2,643	2,515
The Bank of New York Mellon Corp.	United States	Financials	4,556	553	550
Baxter International Inc.	United States	Health Care	3,232	153	159
Becton, Dickinson and Co.	United States	Health Care	1,838	614	606
Berkshire Hathaway Inc. Class B	United States	Financials	8,404	6,139	6,441
Best Buy Co. Inc.	United States	Consumer Discretionary	1,209	136	128
Biogen Inc.	United States	Health Care	919	187	181
BioMarin Pharmaceutical Inc.	United States	Health Care	1,195	119	122
BlackRock Inc. (US)	United States	Financials	974	1,366	1,327
The Blackstone Group Inc. Class A	United States	Financials	4,557	1,031	917
Block Inc.	United States	Financials	3,534	350	276
The Boeing Co.	United States	Industrials	4,545	1,170	1,115

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Booking Holdings Inc.	United States	Consumer Discretionary	209	1,407	1,386
Booz Allen Hamilton Holding Corp.	United States	Industrials	798	128	120
Boston Scientific Corp.	United States	Health Care	9,338	1,375	1,356
Bristol-Myers Squibb Co.	United States	Health Care	12,872	1,115	1,130
Broadcom Inc.	United States	Information Technology	29,165	8,309	7,027
Broadridge Financial Solutions Inc.	United States	Industrials	735	249	256
Brown & Brown Inc.	United States	Financials	1,522	255	272
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	1,894	90	93
Builders FirstSource Inc.	United States	Industrials	717	144	129
Bunge Global SA	United States	Consumer Staples	879	92	97
Burlington Stores Inc.	United States	Consumer Discretionary	400	147	137
Cadence Design Systems Inc.	United States	Information Technology	1,735	686	635
Capital One Financial Corp.	United States	Financials	2,390	638	617
Cardinal Health Inc.	United States	Health Care	1,537	289	305
Carlisle Companies Inc.	United States	Industrials	286	146	140
Carnival Corp.	United States	Consumer Discretionary	6,366	210	179
Carrier Global Corp.	United States	Industrials	5,314	510	485
Carvana Co.	United States	Consumer Discretionary	735	237	221
Caterpillar Inc.	United States	Industrials	3,060	1,528	1,452
Cboe Global Markets Inc.	United States	Financials	661	200	215
CBRE Group Inc. Class A	United States	Real Estate	1,934	378	364
CDW Corp. of Delaware	United States	Information Technology	845	215	195
Celanese Corp. Series A	United States	Materials	691	62	56
Cencora Inc.	United States	Health Care	1,099	414	440
Centene Corp.	United States	Health Care	3,181	274	278
CenterPoint Energy Inc.	United States	Utilities	4,134	206	216
CF Industries Holdings Inc.	United States	Materials	1,099	128	124
The Charles Schwab Corp.	United States	Financials	9,474	1,092	1,067
Charter Communications Inc. Class A	United States	Communication Services	595	308	316
Chenerie Energy Inc.	United States	Energy	1,404	466	468
Chevron Corp.	United States	Energy	10,651	2,471	2,564
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	8,595	641	621
Chubb Ltd.	United States	Financials	2,548	1,044	1,107
Church & Dwight Co. Inc.	United States	Consumer Staples	1,552	237	246
Cigna Corp.	United States	Health Care	1,739	780	823
Cincinnati Financial Corp.	United States	Financials	974	200	207
Cintas Corp.	United States	Industrials	2,177	612	644
Cisco Systems Inc.	United States	Information Technology	25,285	2,208	2,245
Citigroup Inc.	United States	Financials	11,563	1,247	1,181
Citizens Financial Group Inc.	United States	Financials	2,784	174	164
The Clorox Co.	United States	Consumer Staples	786	164	167
Cloudflare Inc.	United States	Information Technology	1,908	351	309
CME Group Inc.	United States	Financials	2,280	839	870
CMS Energy Corp.	United States	Utilities	1,886	192	204
The Coca-Cola Co.	United States	Consumer Staples	24,605	2,369	2,536
Cognizant Technology Solutions Corp.	United States	Information Technology	3,144	357	346
Coinbase Global Inc.	United States	Financials	1,283	412	318
Colgate Palmolive Co.	United States	Consumer Staples	5,185	667	699
Comcast Corp. Class A	United States	Communication Services	23,998	1,237	1,274
ConAgra Brands Inc.	United States	Consumer Staples	3,015	110	116
ConocoPhillips	United States	Energy	8,205	1,196	1,240
Consolidated Edison Inc.	United States	Utilities	2,199	326	350
Constellation Brands Inc. Class A	United States	Consumer Staples	985	252	260
Constellation Energy	United States	Utilities	1,982	705	575
The Cooper Companies Inc.	United States	Health Care	1,261	158	153
Copart Inc.	United States	Industrials	5,428	434	442
Corning Inc.	United States	Information Technology	4,913	355	324
Corpay Inc.	United States	Financials	430	224	216
Corteva Inc.	United States	Materials	4,361	393	395
CoStar Group Inc.	United States	Real Estate	2,581	293	294
Costco Wholesale Corp.	United States	Consumer Staples	2,813	3,822	3,829
Coterra Energy Inc.	United States	Energy	4,608	191	192
CRH PLC	Ireland	Materials	4,314	607	546
CrowdStrike Holdings Inc.	United States	Information Technology	1,460	799	741
Crown Castle International Corp.	United States	Real Estate	2,747	394	412

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CSX Corp.	United States	Industrials	12,210	536	517
Cummins Inc.	United States	Industrials	868	422	392
CVS Health Corp.	United States	Health Care	7,984	738	778
D.R. Horton Inc.	United States	Consumer Discretionary	1,768	337	323
Danaher Corp.	United States	Health Care	4,082	1,258	1,204
Darden Restaurants Inc.	United States	Consumer Discretionary	739	218	221
Datadog Inc.	United States	Information Technology	1,927	332	275
Deckers Outdoor Corp.	United States	Consumer Discretionary	956	191	154
Deere & Co.	United States	Industrials	1,577	1,080	1,065
Dell Technologies Inc. Class C	United States	Information Technology	1,963	282	257
Delta Air Lines Inc.	United States	Industrials	4,082	317	256
Devon Energy Corp.	United States	Energy	4,141	215	223
DexCom Inc.	United States	Health Care	2,471	278	243
Diamondback Energy Inc.	United States	Energy	1,195	278	275
Digital Realty Trust Inc.	United States	Real Estate	2,107	475	434
Discover Financial Services	United States	Financials	1,588	405	390
Dollar General Corp.	United States	Consumer Staples	1,386	159	175
Dollar Tree Inc.	United States	Consumer Staples	1,279	130	138
Dominion Resources Inc.	United States	Utilities	5,329	414	430
Dominio's Pizza Inc.	United States	Consumer Discretionary	217	144	143
DoorDash Inc.	United States	Consumer Discretionary	2,077	587	546
Dover Corp.	United States	Industrials	867	236	219
Dow Inc.	United States	Materials	4,442	236	223
DraftKings Inc.	United States	Consumer Discretionary	2,979	174	142
DTE Energy Co.	United States	Utilities	1,305	246	260
Duke Energy Corp.	United States	Utilities	4,899	818	860
DuPont de Nemours Inc.	United States	Materials	2,401	265	258
Eaton Corp. PLC	United States	Industrials	2,497	1,094	977
eBay Inc.	United States	Consumer Discretionary	3,034	290	296
Ecolab Inc.	United States	Materials	1,592	574	581
Edison International	United States	Utilities	2,456	200	208
Edwards Lifesciences Corp.	United States	Health Care	3,685	377	384
Electronic Arts Inc.	United States	Communication Services	1,507	298	313
Elevance Health Inc.	United States	Health Care	1,467	883	918
Eli Lilly and Co.	United States	Health Care	5,388	6,584	6,404
EMCOR Group Inc.	United States	Industrials	286	173	152
Emerson Electric Co.	United States	Industrials	3,604	613	569
Entegris Inc.	United States	Information Technology	956	135	120
Entergy Corp.	United States	Utilities	2,717	324	334
EOG Resources Inc.	United States	Energy	3,567	656	658
EQT Corp.	United States	Energy	3,615	276	278
Equifax Inc.	United States	Industrials	779	281	273
Equinix Inc.	United States	Real Estate	610	761	716
Equity Residential	United States	Real Estate	2,170	221	224
Essex Property Trust Inc.	United States	Real Estate	404	174	178
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	1,368	135	130
Everest Group Ltd.	United States	Financials	209	107	109
Everygy Inc.	United States	Utilities	1,441	137	143
Eversource Energy	United States	Utilities	2,324	200	208
Exact Sciences Corp.	United States	Health Care	1,165	82	73
Exelon Corp.	United States	Utilities	6,370	390	422
Expand Energy Corp.	United States	Energy	1,338	206	214
Expedia Group Inc.	United States	Consumer Discretionary	775	195	187
Expeditors International of Washington Inc.	United States	Industrials	882	147	153
Extra Space Storage Inc.	United States	Real Estate	1,331	282	284
Exxon Mobil Corp.	United States	Energy	27,885	4,556	4,772
FactSet Research Systems Inc.	United States	Financials	242	153	158
Fair Isaac Corp.	United States	Information Technology	150	403	398
Fastenal Co.	United States	Industrials	3,630	395	405
FedEx Corp.	United States	Industrials	1,404	495	493
Ferguson Enterprises Inc. (USD)	United States	Industrials	1,199	290	276
Fidelity National Financial Inc.	United States	Financials	1,651	149	155
Fidelity National Information Services Inc.	United States	Financials	3,416	373	367
Fifth Third Bancorp	United States	Financials	4,244	251	239
First Citizens BancShares Inc. Class A	United States	Financials	66	185	176

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

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
First Solar Inc.	United States	Information Technology	643	128	117
FirstEnergy Corp.	United States	Utilities	3,471	195	202
Fiserv Inc.	United States	Financials	3,585	1,128	1,139
Flutter Entertainment PLC (New York Stock Exchange)	Ireland	Consumer Discretionary	1,129	406	360
Ford Motor Co.	United States	Consumer Discretionary	24,741	362	357
Fortinet Inc.	United States	Information Technology	3,909	562	541
Fortive Corp.	United States	Industrials	2,199	243	232
Freeport-McMoRan Inc.	United States	Materials	9,080	522	495
Garmin Ltd.	United States	Consumer Discretionary	970	299	303
Gartner Inc.	United States	Information Technology	474	313	286
GE HealthCare Technologies Inc.	United States	Health Care	2,898	345	337
GE Vernova LLC	United States	Industrials	1,743	866	766
Gen Digital Inc.	United States	Information Technology	3,442	136	131
General Dynamics Corp.	United States	Industrials	1,434	542	562
General Electric Co.	United States	Industrials	6,848	2,036	1,972
General Mills Inc.	United States	Consumer Staples	3,490	292	300
General Motors Co.	United States	Consumer Discretionary	6,958	506	471
Genuine Parts Co.	United States	Consumer Discretionary	864	148	148
Gilead Sciences Inc.	United States	Health Care	7,903	1,179	1,274
Global Payments Inc.	United States	Financials	1,607	235	226
GoDaddy Inc.	United States	Information Technology	849	232	220
The Goldman Sachs Group Inc.	United States	Financials	1,982	1,689	1,558
Graco Inc.	United States	Industrials	1,062	128	128
Guidewire Software Inc.	United States	Information Technology	496	144	134
Halliburton Co.	United States	Energy	5,557	205	203
The Hartford Financial Services Group Inc.	United States	Financials	1,831	311	326
HCA Holdings Inc.	United States	Health Care	1,162	555	578
Healthpeak Properties Inc.	United States	Real Estate	4,424	129	129
The Hershey Co.	United States	Consumer Staples	934	217	230
Hess Corp.	United States	Energy	1,765	388	406
Hewlett Packard Enterprise Co.	United States	Information Technology	8,319	211	185
Hilton Inc.	United States	Consumer Discretionary	1,518	520	497
Hologic Inc.	United States	Health Care	1,423	132	126
The Home Depot Inc.	United States	Consumer Discretionary	6,300	3,403	3,323
Honeywell International Inc.	United States	Industrials	4,126	1,269	1,257
Howmet Aerospace Inc.	United States	Industrials	2,548	486	476
HP Inc.	United States	Information Technology	5,943	254	237
Hubbell Inc. Class B	United States	Industrials	338	176	161
HubSpot Inc.	United States	Information Technology	312	297	256
Humana Inc.	United States	Health Care	764	305	291
Huntington Bancshares Inc.	United States	Financials	9,180	207	198
IDEX Corp.	United States	Industrials	481	134	125
IDEXX Laboratories Inc.	United States	Health Care	514	318	311
Illinois Tool Works Inc.	United States	Industrials	1,861	681	664
Illumina Inc.	United States	Health Care	1,007	142	115
Ingersoll Rand Inc.	United States	Industrials	2,556	311	294
Insulet Corp.	United States	Health Care	441	174	167
Intel Corp.	United States	Information Technology	27,378	898	895
Interactive Brokers Group Inc.	United States	Financials	654	178	156
Intercontinental Exchange Inc.	United States	Financials	3,604	882	895
International Business Machines Corp.	United States	Information Technology	5,866	2,106	2,099
International Flavors & Fragrances Inc.	United States	Materials	1,621	185	181
International Paper Co.	United States	Materials	2,184	167	168
Intuit Inc.	United States	Information Technology	1,728	1,504	1,527
Intuitive Surgical Inc.	United States	Health Care	2,250	1,700	1,604
Invitation Homes Inc.	United States	Real Estate	3,633	174	182
IQVIA Holdings Inc.	United States	Health Care	1,125	306	285
Iron Mountain Inc.	United States	Real Estate	1,846	246	229
J.B. Hunt Transport Services Inc.	United States	Industrials	507	114	108
Jabil Circuit Inc.	United States	Information Technology	673	148	132
Jack Henry & Associates Inc.	United States	Financials	459	114	121
Jacobs Solutions Inc.	United States	Industrials	779	141	136
Johnson & Johnson	United States	Health Care	15,281	3,511	3,647
Johnson Controls International PLC	United States	Industrials	4,163	492	480
JPMorgan Chase & Co.	United States	Financials	17,815	6,466	6,289

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Kellanova	United States	Consumer Staples	1,655	195	196
Kenvue Inc.	United States	Consumer Staples	12,166	396	420
Keurig Dr Pepper Inc.	United States	Consumer Staples	7,164	340	353
KeyCorp	United States	Financials	7,002	170	161
Keysight Technologies Inc.	United States	Information Technology	1,095	256	236
Kimberly-Clark Corp.	United States	Consumer Staples	2,111	410	432
Kimco Realty Corp.	United States	Real Estate	4,174	129	128
Kinder Morgan Inc.	United States	Energy	12,328	501	506
KKR & Co. LP	United States	Financials	4,262	796	709
KLA-Tencor Corp.	United States	Information Technology	849	889	831
The Kraft Heinz Co.	United States	Consumer Staples	4,928	205	216
The Kroger Co.	United States	Consumer Staples	4,211	391	410
L3Harris Technologies Inc.	United States	Industrials	1,199	362	361
Labcorp Holdings Inc.	United States	Health Care	529	181	177
Lam Research Corp.	United States	Information Technology	8,150	913	853
Las Vegas Sands Corp.	United States	Consumer Discretionary	2,180	132	121
Leidos Holdings Inc.	United States	Industrials	842	166	164
Lennar Corp. Class A	United States	Consumer Discretionary	1,489	258	246
Lennox International Inc.	United States	Industrials	202	170	163
Linde PLC (New York Stock Exchange)	Ireland	Materials	3,019	1,975	2,023
Live Nation Entertainment Inc.	United States	Communication Services	930	176	175
Lockheed Martin Corp.	United States	Industrials	1,504	948	967
Loews Corp.	United States	Financials	1,143	144	151
Lowe's Companies Inc.	United States	Consumer Discretionary	3,582	1,231	1,202
LPL Financial Holdings Inc.	United States	Financials	470	234	221
LyondellBasell Industries NV Class A	United States	Materials	1,614	170	164
M&T Bank Corp.	United States	Financials	1,048	280	270
Manhattan Associates Inc.	United States	Information Technology	386	104	96
Marathon Petroleum Corp.	United States	Energy	2,037	439	427
Markel Corp.	United States	Financials	80	213	215
Marriott International Inc. Class A	United States	Consumer Discretionary	1,489	546	510
Marsh & McLennan Companies Inc.	United States	Financials	3,111	1,031	1,092
Martin Marietta Materials Inc.	United States	Materials	386	278	266
Marvell Technology Group Ltd.	United States	Information Technology	5,472	647	485
Masco Corp.	United States	Industrials	1,353	141	135
MasterCard Inc. Class A	United States	Financials	5,171	4,052	4,079
McCormick & Co. Inc. non-voting	United States	Consumer Staples	1,599	182	189
McDonald's Corp.	United States	Consumer Discretionary	4,542	1,961	2,042
McKesson Corp.	United States	Health Care	805	744	780
Medtronic PLC	United States	Health Care	8,139	1,054	1,052
Merck & Co. Inc.	United States	Health Care	16,054	2,121	2,074
Meta Platforms Inc. Class A	United States	Communication Services	13,777	12,636	11,427
MetLife Inc.	United States	Financials	3,677	444	425
Mettler-Toledo International Inc.	United States	Health Care	132	236	224
Microchip Technology Inc.	United States	Information Technology	3,339	257	233
Micron Technology Inc.	United States	Information Technology	7,054	961	882
Microsoft Corp.	United States	Information Technology	46,547	26,678	25,146
MicroStrategy Inc. Class A	United States	Information Technology	1,456	705	604
Mid-America Apartment Communities Inc.	United States	Real Estate	739	170	178
Millrose Properties Inc. - Class A	United States	Real Estate	746	27	28
Moderna Inc.	United States	Health Care	2,122	106	87
Molina Healthcare Inc.	United States	Health Care	360	161	171
Mondelez International Inc.	United States	Consumer Staples	8,466	759	827
MongoDB Inc.	United States	Information Technology	456	143	115
Monolithic Power Systems Inc.	United States	Information Technology	297	269	248
Monster Beverage Corp.	United States	Consumer Staples	4,384	345	369
Moody's Corp.	United States	Financials	993	676	665
Morgan Stanley	United States	Financials	7,822	1,431	1,313
Motorola Solutions Inc.	United States	Information Technology	1,059	668	667
MSCI Inc. Class A	United States	Financials	481	395	391
Nasdaq Inc.	United States	Financials	2,611	294	285
NetApp Inc.	United States	Information Technology	1,287	188	163
Netflix Inc.	United States	Communication Services	2,648	3,705	3,554
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	7,227	474	502
NextEra Energy Inc.	United States	Utilities	13,049	1,309	1,331

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Nike Inc. Class B	United States	Consumer Discretionary	7,396	739	676
NiSource Inc.	United States	Utilities	2,960	166	171
Nordson Corp.	United States	Industrials	342	103	99
Norfolk Southern Corp.	United States	Industrials	1,434	493	489
Northern Trust Corp.	United States	Financials	1,254	187	178
Northrop Grumman Corp.	United States	Industrials	923	650	680
NRG Energy Inc.	United States	Utilities	1,279	188	176
Nucor Corp.	United States	Materials	1,485	272	257
Nutanix Inc. Class A	United States	Information Technology	1,585	167	159
NVIDIA Corp.	United States	Information Technology	149,312	25,924	23,288
NVR Inc.	United States	Consumer Discretionary	18	193	188
Occidental Petroleum Corp.	United States	Energy	4,663	320	331
Old Dominion Freight Line Inc.	United States	Industrials	1,188	296	283
Omnicom Group Inc.	United States	Communication Services	1,235	144	147
ON Semiconductor Corp.	United States	Information Technology	2,692	182	158
ONEOK Inc.	United States	Energy	3,699	535	528
Oracle Corp.	United States	Information Technology	10,375	2,351	2,087
O'Reilly Automotive Inc.	United States	Consumer Discretionary	364	705	750
Otis Worldwide Corp.	United States	Industrials	2,534	361	376
Owens Corning Inc.	United States	Industrials	540	124	111
PACCAR Inc.	United States	Industrials	3,284	476	460
Packaging Corp. of America	United States	Materials	562	165	160
Palantir Technologies Inc.	United States	Information Technology	12,787	1,784	1,553
Palo Alto Networks Inc.	United States	Information Technology	4,123	1,092	1,012
Parker Hannifin Corp.	United States	Industrials	812	761	710
Paychex Inc.	United States	Industrials	2,041	427	453
PayPal Holdings Inc.	United States	Financials	6,358	668	597
Pentair PLC	United States	Industrials	1,044	138	131
PepsiCo Inc.	United States	Consumer Staples	8,702	1,820	1,878
Pfizer Inc.	United States	Health Care	35,980	1,346	1,312
PG&E Corp.	United States	Utilities	13,895	331	344
Philip Morris International Inc.	United States	Consumer Staples	9,860	2,058	2,252
Phillips 66	United States	Energy	2,615	470	465
Pinterest Inc.	United States	Communication Services	3,751	182	167
PNC Financial Services Group Inc.	United States	Financials	2,508	657	634
Pool Corp.	United States	Consumer Discretionary	239	113	109
PPG Industries Inc.	United States	Materials	1,471	238	231
PPL Corp.	United States	Utilities	4,685	231	243
Principal Financial Group Inc.	United States	Financials	1,449	175	176
The Procter & Gamble Co.	United States	Consumer Staples	14,873	3,540	3,647
The Progressive Corp.	United States	Financials	3,707	1,416	1,510
ProLogis Inc.	United States	Real Estate	5,866	945	944
Prudential Financial Inc.	United States	Financials	2,258	371	363
PTC Inc.	United States	Information Technology	754	183	168
Public Service Enterprise Group Inc.	United States	Utilities	3,162	377	374
Public Storage	United States	Real Estate	1,000	423	431
PulteGroup Inc.	United States	Consumer Discretionary	1,290	198	191
Pure Storage Inc.	United States	Information Technology	1,953	159	124
Qualcomm Inc.	United States	Information Technology	7,010	1,641	1,550
Quanta Services Inc.	United States	Industrials	926	377	339
Quest Diagnostics Inc.	United States	Health Care	706	168	172
Raymond James Financial Inc.	United States	Financials	1,173	253	234
Raytheon Technologies Corp.	United States	Industrials	8,448	1,609	1,610
Realty Income Corp.	United States	Real Estate	5,553	443	464
Regeneron Pharmaceuticals Inc.	United States	Health Care	661	634	603
Regions Financial Corp.	United States	Financials	5,759	189	180
Reliance Steel & Aluminum Co.	United States	Materials	338	139	140
Republic Services Inc.	United States	Industrials	1,298	430	452
ResMed Inc.	United States	Health Care	919	300	296
Revvity Inc.	United States	Health Care	772	125	118
Roblox Corp.	United States	Communication Services	3,232	298	271
Rockwell Automation Inc.	United States	Industrials	717	276	267
Rollins Inc.	United States	Industrials	1,886	139	147
Roper Technologies Inc.	United States	Information Technology	680	560	577
Ross Stores Inc.	United States	Consumer Discretionary	2,056	395	378

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	1,577	533	466
RPM International Inc.	United States	Materials	805	137	134
S&P Global Inc.	United States	Financials	1,967	1,428	1,438
Salesforce Inc.	United States	Information Technology	5,895	2,555	2,277
SanDisk Corp.	United States	Information Technology	724	55	50
SBA Communications Corp. Class A	United States	Real Estate	673	205	213
Schlumberger Ltd.	United States	Energy	8,878	529	534
Seagate Technology	United States	Information Technology	1,250	162	153
Sempra Energy	United States	Utilities	4,020	422	413
ServiceNow Inc.	United States	Information Technology	1,305	1,686	1,495
The Sherwin-Williams Co.	United States	Materials	1,474	733	741
Simon Property Group Inc.	United States	Real Estate	2,048	493	489
Skyworks Solutions Inc.	United States	Information Technology	1,011	107	94
Smurfit Westrock PLC	United States	Materials	3,232	220	210
Snap-On Inc.	United States	Industrials	327	160	159
Snowflake Inc.	United States	Information Technology	1,978	482	416
Southern Co.	United States	Utilities	6,940	868	918
Southwest Airlines Co.	United States	Industrials	3,795	184	183
SS&C Technologies Holdings Inc.	United States	Industrials	1,371	162	165
Stanley Black & Decker Inc.	United States	Industrials	967	115	107
Starbucks Corp.	United States	Consumer Discretionary	7,057	1,003	996
State Street Corp.	United States	Financials	1,853	251	239
Steel Dynamics Inc.	United States	Materials	904	164	163
Steris PLC	United States	Health Care	625	199	204
Stryker Corp.	United States	Health Care	2,015	1,095	1,079
Sun Communities Inc.	United States	Real Estate	801	148	148
Super Micro Computer Inc.	United States	Information Technology	3,170	174	156
Synchrony Financial	United States	Financials	2,467	207	188
Synopsys Inc.	United States	Information Technology	978	667	604
Sysco Corp.	United States	Consumer Staples	3,115	319	336
T. Rowe Price Group Inc.	United States	Financials	1,386	201	183
Take-Two Interactive Software Inc.	United States	Communication Services	1,037	305	309
Targa Resources Corp.	United States	Energy	1,364	398	393
Target Corp.	United States	Consumer Staples	2,905	483	436
TE Connectivity PLC	United States	Information Technology	1,890	401	384
Teledyne Technologies Inc.	United States	Information Technology	294	214	211
Teradyne Inc.	United States	Information Technology	1,033	144	123
Tesla Inc.	United States	Consumer Discretionary	17,745	7,868	6,618
Texas Instruments Inc.	United States	Information Technology	5,766	1,521	1,491
Texas Pacific Land Trust	United States	Energy	147	283	280
Textron Inc.	United States	Industrials	1,173	125	122
Thermo Fisher Scientific Inc.	United States	Health Care	2,427	1,865	1,738
The TJX Companies Inc.	United States	Consumer Discretionary	7,131	1,236	1,250
T-Mobile USA Inc.	United States	Communication Services	3,085	1,114	1,184
Toll Brothers Inc.	United States	Consumer Discretionary	628	105	95
Tractor Supply Co.	United States	Consumer Discretionary	3,416	263	271
The Trade Desk Inc. Class A	United States	Communication Services	2,828	302	223
Tradeweb Markets Inc.	United States	Financials	739	147	158
Trane Technologies PLC	United States	Industrials	1,426	730	691
TransDigm Group Inc.	United States	Industrials	349	681	695
TransUnion	United States	Industrials	1,235	160	147
The Travelers Companies Inc.	United States	Financials	1,434	525	546
Trimble Inc.	United States	Information Technology	1,555	162	147
Truist Financial Corp.	United States	Financials	8,407	525	498
Tyler Technologies Inc.	United States	Information Technology	268	224	224
Tyson Foods Inc. Class A	United States	Consumer Staples	1,787	152	164
U.S. Bancorp	United States	Financials	9,555	613	581
Uber Technologies Inc.	United States	Industrials	12,891	1,377	1,352
Ulta Beauty Inc.	United States	Consumer Discretionary	290	157	153
Union Pacific Corp.	United States	Industrials	3,843	1,309	1,306
United Airlines Holdings Inc	United States	Industrials	2,078	261	206
United Parcel Service Inc. (UPS) Class B	United States	Industrials	4,645	772	735
United Rentals Inc.	United States	Industrials	415	402	374
UnitedHealth Group Inc.	United States	Health Care	5,833	4,379	4,396
Valero Energy Corp.	United States	Energy	2,000	386	380

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Veeva Systems Inc. Class A	United States	Health Care	941	320	314
Ventas Inc.	United States	Real Estate	2,655	251	263
Veralto Corp.	United States	Industrials	1,401	199	196
VeriSign Inc.	United States	Information Technology	525	179	192
Verisk Analytics Inc.	United States	Industrials	890	365	381
Verizon Communications Inc.	United States	Communication Services	26,727	1,629	1,745
Vertex Pharmaceuticals Inc.	United States	Health Care	1,633	1,173	1,139
Vertiv Holdings Co.	United States	Industrials	2,162	304	225
Viatis Inc.	United States	Health Care	7,558	106	95
VICI Properties Inc.	United States	Real Estate	6,679	300	314
Visa Inc. Class A	United States	Financials	10,978	5,403	5,537
Vistra Corp.	United States	Utilities	2,129	436	360
Vulcan Materials Co.	United States	Materials	834	298	280
W. P. Carey Inc.	United States	Real Estate	1,382	118	126
W. R. Berkley Corp.	United States	Financials	1,908	172	195
W.W. Grainger Inc.	United States	Industrials	279	404	397
Wabtec Corp.	United States	Industrials	1,081	300	282
Walmart Stores Inc.	United States	Consumer Staples	27,713	3,608	3,501
The Walt Disney Co.	United States	Communication Services	11,482	1,705	1,631
Warner Bros Discovery Inc.	United States	Communication Services	14,277	219	220
Waste Management Inc.	United States	Industrials	2,545	819	848
Waters Corp.	United States	Health Care	375	206	199
Watsco Inc.	United States	Industrials	220	158	161
WEC Energy Group Inc.	United States	Utilities	2,004	298	314
Wells Fargo & Co.	United States	Financials	20,868	2,259	2,156
Welltower Inc.	United States	Real Estate	3,953	831	872
West Pharmaceutical Services Inc.	United States	Health Care	456	169	147
Western Digital Corp.	United States	Information Technology	2,177	155	127
Weyerhaeuser Co.	United States	Real Estate	4,604	196	194
The Williams Companies Inc.	United States	Energy	7,727	660	665
Williams-Sonoma Inc.	United States	Consumer Discretionary	753	195	171
Willis Towers Watson PLC	United States	Financials	639	305	311
Workday Inc. Class A	United States	Information Technology	1,346	488	452
Xcel Energy Inc.	United States	Utilities	3,644	357	371
Xylem Inc.	United States	Industrials	1,533	269	264
Yum! Brands Inc.	United States	Consumer Discretionary	1,769	378	401
Zebra Technologies Corp. Class A	United States	Information Technology	327	151	133
Zimmer Biomet Holdings Inc.	United States	Health Care	1,261	200	205
Zoetis Inc.	United States	Health Care	2,864	679	679
Zoom Video Communications Inc.	United States	Information Technology	1,662	192	176
Zscaler Inc.	United States	Information Technology	595	177	170
Total equities				444,455	428,464
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie US Large Cap Equity Index ETF	Canada	Exchange-Traded Funds/Notes	58,454	12,028	13,554
Total exchange-traded funds/notes				12,028	13,554
Transaction costs				(2)	–
Total investments				456,481	442,018
Derivative instruments (see schedule of derivative instruments)					(2,458)
Cash and cash equivalents					154
Other assets less liabilities					91
Net assets attributable to unitholders					439,805

¹ This exchange-traded fund is managed by Mackenzie.

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025		MARCH 31, 2024*	
PORTFOLIO ALLOCATION	% OF NAV	PORTFOLIO ALLOCATION	% OF NAV
Equities	97.4	Equities	99.9
Exchange-traded funds/notes	3.1	Cash and cash equivalents	0.1
Other assets (liabilities)	(0.5)		
REGIONAL ALLOCATION	% OF NAV	REGIONAL ALLOCATION	% OF NAV
United States	95.7	United States	97.4
Canada	3.1	Ireland	1.1
Ireland	0.9	Other	0.8
Switzerland	0.3	Switzerland	0.3
United Kingdom	0.3	Cash and cash equivalents	0.1
Bermuda	0.1	Bermuda	0.1
Australia	0.1	Australia	0.1
Other assets (liabilities)	(0.5)	United Kingdom	0.1
SECTOR ALLOCATION	% OF NAV	SECTOR ALLOCATION	% OF NAV
Information technology	29.4	Information technology	30.1
Financials	14.2	Financials	12.9
Health care	11.2	Health care	12.4
Consumer discretionary	10.1	Consumer discretionary	10.0
Industrials	8.6	Communication services	9.0
Communication services	7.5	Industrials	8.8
Consumer staples	5.9	Consumer staples	5.8
Energy	3.7	Energy	4.1
Exchange-traded funds/notes	3.1	Materials	2.4
Utilities	2.5	Real estate	2.3
Real estate	2.2	Utilities	2.1
Materials	2.1	Cash and cash equivalents	0.1
Other assets (liabilities)	(0.5)		

* As at March 31, 2024, the ETF was fully invested in Mackenzie US Large Cap Equity Index ETF (the "Underlying ETF").

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

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	127,539 CAD	(89,063) USD	Apr. 7, 2025	(127,539)	(128,135)	–	(596)
A	3,749 CAD	(2,624) USD	Apr. 7, 2025	(3,749)	(3,775)	–	(26)
A	1,594 CAD	(1,117) USD	Apr. 7, 2025	(1,594)	(1,607)	–	(13)
A	318,825 CAD	(222,856) USD	Apr. 7, 2025	(318,825)	(320,623)	–	(1,798)
A	841 CAD	(590) USD	Apr. 7, 2025	(841)	(849)	–	(8)
A	316,250 USD	(455,104) CAD	Apr. 7, 2025	455,104	454,989	–	(115)
A	440,094 CAD	(306,203) USD	May 2, 2025	(440,094)	(439,996)	98	–
Total forward currency contracts						98	(2,556)
Total Derivative assets							98
Total Derivative liabilities							(2,556)

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

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is 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 on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

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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, if applicable.

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

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

(k) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

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, 2025 and 2024 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *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, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

(e) Other price risk

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

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

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

(f) Credit risk

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

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

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

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

(g) Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QAH on January 29, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2025 was \$184.08 (2024 – \$173.57).

The management fee rate for CAD Units is 0.06%.

As at March 31, 2025, the ETF's NAV per unit was \$184.03 (2024 – \$173.68) and its Net Assets per unit calculated in accordance with IFRS was \$184.02 (2024 – \$173.68).

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	791		-	
Value of collateral received	836		-	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	-	-	-	-
Tax withheld	-	-	-	-
Payments to securities lending agent	-	-	-	-
Securities lending income	-	-	-	-

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

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

* Includes both monetary and non-monetary financial instruments

As at March 31, 2024, the Underlying ETF is denominated in Canadian dollars. However, the ETF was indirectly exposed to the risk that the value of foreign currency denominated financial instruments held by the Underlying ETF will fluctuate due to changes in exchange rates. The ETF may hedge some or all of its currency exposure.

As at March 31, 2024, the ETF did not have a significant exposure to currency risk.

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

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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)

iii. Interest rate risk

As at March 31, 2025 and 2024, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	44,202	10.1	(44,202)	(10.1)
March 31, 2024	3,982	10.0	(3,982)	(10.0)

v. Credit risk

As at March 31, 2025 and 2024, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	428,464	–	–	428,464	–	–	–	–
Exchange-traded funds/notes	13,554	–	–	13,554	39,882	–	–	39,882
Derivative assets	–	98	–	98	–	57	–	57
Derivative liabilities	–	(2,556)	–	(2,556)	–	–	–	–
Total	442,018	(2,458)	–	439,560	39,882	57	–	39,939

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, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	6,873
Funds managed by affiliates of the Manager	403,765	–

(h) Offsetting of Financial Assets and Liabilities

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	57	–	–	57
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	57	–	–	57

(i) Interest in Unconsolidated Structured Entities

The ETF's investment details in the Underlying ETF as at March 31, 2025 and 2024 are as follows:

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

March 31, 2024	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie US Large Cap Equity Index ETF	1.4	39,882