MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

June 4, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Canadian Equity Index ETF (the "ETF")

Opinion

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

- the statements of financial position as at March 31, 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.

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.

KPMG LLP

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 CANADIAN EQUITY INDEX ETF

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	1,814,861	1,419,611
Cash and cash equivalents	2,177	1,974
Dividends receivable	4,381	3,640
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Total assets	**1,821,419**	**1,425,225**
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	80	56
Total liabilities	**80**	**56**
Net assets attributable to unitholders	**1,821,339**	**1,425,169**

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 $	2024 $
Income		
Dividends	46,455	40,763
Interest income for distribution purposes	113	164
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	39,094	4,461
Net unrealized gain (loss)	140,196	127,828
Securities lending income	416	318
Total income (loss)	**226,274**	**173,534**
Expenses (note 6)		
Management fees	683	534
Management fee rebates	(213)	(220)
Interest charges	–	2
Commissions and other portfolio transaction costs	97	101
Independent Review Committee fees	4	5
Expenses before amounts absorbed by Manager	**571**	**422**
Expenses absorbed by Manager	–	11
Net expenses	**571**	**411**
Increase (decrease) in net assets attributable to unitholders from operations before tax	**225,703**	**173,123**
Foreign withholding tax expense (recovery)	1	1
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	**225,702**	**173,122**

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	151.78	134.96	1,821,339	1,425,169

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	20.81	17.54	225,702	173,122

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

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	**1,425,169**	**1,107,000**
Increase (decrease) in net assets from operations	225,702	173,122
Distributions paid to unitholders:		
Investment income	(47,071)	(43,328)
Capital gains	(1,712)	(3,592)
Management fee rebates	(213)	(220)
Total distributions paid to unitholders	(48,996)	(47,140)
Unit transactions:		
Proceeds from units issued	420,315	285,598
Reinvested distributions	1,712	3,592
Payments on redemption of units	(202,563)	(97,003)
Total unit transactions	219,464	192,187
Increase (decrease) in net assets attributable to unitholders	**396,170**	**318,169**
End of period	**1,821,339**	**1,425,169**
Increase (decrease) in units (in thousands) (note 7):	**Units**	
Units outstanding – beginning of period	**10,560**	**9,040**
Issued	2,880	2,280
Reinvested distributions	–	–
Redeemed	(1,440)	(760)
Units outstanding – end of period	**12,000**	**10,560**

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

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	225,702	173,122
Adjustments for:		
Net realized loss (gain) on investments	(39,034)	(4,463)
Change in net unrealized loss (gain) on investments	(140,196)	(127,828)
Purchase of investments	(79,659)	(69,325)
Proceeds from sale and maturity of investments	80,882	72,392
(Increase) decrease in accounts receivable and other assets	(741)	(738)
Increase (decrease) in accounts payable and other liabilities	24	9
Net cash provided by (used in) operating activities	**46,978**	**43,169**
Cash flows from financing activities		
Proceeds from units issued	1,125	1,159
Payments on redemption of units	(626)	(345)
Distributions paid net of reinvestments	(47,284)	(43,548)
Net cash provided by (used in) financing activities	**(46,785)**	**(42,734)**
Net increase (decrease) in cash and cash equivalents	**193**	**435**
Cash and cash equivalents at beginning of period	1,974	1,552
Effect of exchange rate fluctuations on cash and cash equivalents	10	(13)
Cash and cash equivalents at end of period	**2,177**	**1,974**
Cash	2,177	1,974
Cash equivalents	–	–
Cash and cash equivalents at end of period	**2,177**	**1,974**
Supplementary disclosures on cash flow from operating activities:		
Dividends received	45,714	40,019
Foreign taxes paid	1	1
Interest received	113	164
Interest paid	–	2

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

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					
Adentra Inc.	Canada	Industrials	10,815	440	298
ADF Group Inc.	Canada	Materials	8,163	99	58
Advantage Energy Ltd.	Canada	Energy	82,136	627	890
Aecon Group Inc.	Canada	Industrials	31,130	529	527
AG Growth International Inc.	Canada	Industrials	9,580	399	335
Agnico-Eagle Mines Ltd.	Canada	Materials	254,371	20,588	39,660
Air Canada	Canada	Industrials	177,158	3,641	2,510
Alamos Gold Inc.	Canada	Materials	209,625	3,604	8,060
Alaris Equity Partners Income Trust	Canada	Financials	22,333	453	430
Algonquin Power & Utilities Corp.	Canada	Utilities	388,973	5,040	2,875
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	361,078	21,877	25,626
Allied Gold Corp.	Canada	Materials	89,739	362	440
Allied Properties Real Estate Investment Trust	Canada	Real Estate	64,219	1,944	1,053
AltaGas Ltd.	Canada	Utilities	150,253	4,082	5,930
Altius Minerals Corp.	Canada	Materials	18,950	380	469
Altus Group Ltd.	Canada	Real Estate	22,505	1,226	1,158
Andlauer Healthcare Group Inc.	Canada	Health Care	9,093	371	355
ARC Resources Ltd.	Canada	Energy	299,467	4,945	8,664
Aris Mining Corp.	Canada	Materials	76,546	428	509
Aritzia Inc.	Canada	Consumer Discretionary	46,529	2,011	2,353
Artis Real Estate Investment Trust	Canada	Real Estate	40,368	319	312
ATCO Ltd. Class I non-voting	Canada	Utilities	36,984	1,553	1,854
Athabasca Oil Corp.	Canada	Energy	263,742	736	1,472
AtkinsRéalis Group	Canada	Industrials	88,628	3,494	6,059
ATS Corp.	Canada	Industrials	49,428	2,221	1,773
Aurora Cannabis Inc.	Canada	Health Care	27,783	263	175
Aya Gold & Silver Inc.	Canada	Materials	58,149	619	647
B2Gold Corp.	Canada	Materials	659,451	3,149	2,697
Badger Infrastructure Solutions Ltd.	Canada	Industrials	17,346	609	674
Ballard Power Systems Inc.	Canada	Industrials	122,914	1,388	195
Bank of Montreal	Canada	Financials	370,081	46,554	50,858
The Bank of Nova Scotia	Canada	Financials	624,030	46,121	42,579
Barrick Gold Corp.	Canada	Materials	881,557	22,051	24,631
Bausch Health Cos. Inc.	United States	Health Care	146,003	2,962	1,362
Baytex Energy Corp.	Canada	Energy	345,431	1,461	1,102
BCE Inc.	Canada	Communication Services	462,833	25,761	15,287
Birchcliff Energy Ltd.	Canada	Energy	134,175	818	896
Bird Construction Inc.	Canada	Industrials	26,972	481	587
Bitfarms Ltd. of Canada	Canada	Information Technology	184,030	504	208
Blackberry Ltd.	Canada	Information Technology	294,856	2,358	1,598
Boardwalk Real Estate Investment Trust	Canada	Real Estate	20,646	1,195	1,385
Bombardier Inc. Class B Sub. voting	Canada	Industrials	43,867	2,362	3,552
Bombardier Inc.	Canada	Industrials	1,193	126	97
Boralex Inc. Class A	Canada	Utilities	52,087	1,790	1,506
Boyd Group Services Inc.	Canada	Industrials	10,862	2,407	2,247
Brookfield Asset Management Inc.	Canada	Financials	192,690	8,782	13,423
Brookfield Corp. Class A (CAD)	Canada	Financials	686,498	39,688	51,701
Brookfield Infrastructure Corp. Class A	Canada	Utilities	60,369	3,233	3,137
Brookfield Wealth Solutions Ltd.	Canada	Financials	17,808	1,312	1,339
BRP Inc.	Canada	Consumer Discretionary	15,692	1,434	762
CAE Inc.	Canada	Industrials	161,619	4,957	5,718
Calian Group Ltd.	Canada	Industrials	5,903	283	260
Calibre Mining Corp.	Canada	Materials	400,713	845	1,282
Cameco Corp.	Canada	Energy	220,151	9,245	13,042
Canada Goose Holdings Inc. (CAD Shares)	Canada	Consumer Discretionary	23,223	692	265
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	83,351	4,256	3,596
Canadian Imperial Bank of Commerce	Canada	Financials	475,624	33,231	38,502
Canadian National Railway Co.	Canada	Industrials	282,268	42,897	39,530
Canadian Natural Resources Ltd.	Canada	Energy	1,046,524	36,114	46,341
Canadian Pacific Kansas City Ltd.	Canada	Industrials	473,567	47,126	47,827
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	26,480	4,274	3,957
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	63,600	2,195	2,353
Canfor Corp.	Canada	Materials	27,693	607	418
Canopy Growth Corp.	Canada	Health Care	50,413	1,476	67

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)					
Capital Power Corp.	Canada	Utilities	70,363	3,010	3,365
Capstone Mining Corp.	Canada	Materials	246,285	1,690	1,825
Cardinal Energy Ltd.	Canada	Energy	62,138	363	402
Cargojet Inc.	Canada	Industrials	7,808	1,137	645
Cascades Inc.	Canada	Materials	39,552	489	384
CCL Industries Inc. Class B non-voting	Canada	Materials	73,104	4,767	5,138
Celestica Inc. Sub. voting	Canada	Information Technology	58,303	2,535	6,619
Cenovus Energy Inc.	Canada	Energy	655,007	12,706	13,100
Centerra Gold Inc.	Canada	Materials	105,640	998	964
CES Energy Solutions Corp.	Canada	Energy	111,505	696	825
CGI Inc.	Canada	Information Technology	102,390	12,801	14,709
Chartwell Retirement Residences	Canada	Health Care	137,984	1,643	2,315
Chemtrade Logistics Income Fund	Canada	Materials	60,849	516	593
Choice Properties Real Estate Investment Trust	Canada	Real Estate	140,222	1,950	1,956
Chorus Aviation Inc.	Canada	Industrials	13,858	273	262
CI Financial Corp.	Canada	Financials	61,852	1,306	1,928
Cineplex Inc.	Canada	Communication Services	31,978	355	316
Cogeco Communications Inc.	Canada	Communication Services	15,296	1,148	1,073
Cogeco Inc. Sub. voting	Canada	Communication Services	3,990	234	253
Colliers International Group Inc.	Canada	Real Estate	22,301	3,517	3,884
Computer Modelling Group Ltd.	Canada	Information Technology	40,642	519	328
Constellation Software Inc.	Canada	Information Technology	10,145	28,310	46,236
Converge Technology Solutions Corp.	Canada	Information Technology	91,210	625	498
Crombie Real Estate Investment Trust	Canada	Real Estate	54,461	840	776
CT Real Estate Investment Trust	Canada	Real Estate	38,088	586	553
Curaleaf Holdings Inc.	United States	Health Care	226,475	1,481	301
Definity Financial Corp.	Canada	Financials	41,038	1,565	2,624
Denison Mines Corp.	Canada	Energy	443,334	907	833
Dentalcorp Holdings Ltd.	Canada	Health Care	54,751	419	453
The Descartes Systems Group Inc.	Canada	Information Technology	43,380	4,651	6,284
Docebo Inc.	Canada	Information Technology	7,820	490	324
Dollarama Inc.	Canada	Consumer Discretionary	138,570	11,867	21,323
Doman Building Materials Group Ltd.	Canada	Industrials	35,326	261	242
Dream Industrial Real Estate Investment Trust	Canada	Real Estate	136,232	1,780	1,539
Dundee Precious Metals Inc.	Canada	Materials	90,427	859	1,725
Dye & Durham Ltd.	Canada	Information Technology	25,286	577	274
Eldorado Gold Corp.	Turkey	Materials	100,022	1,506	2,420
Element Fleet Management Corp.	Canada	Industrials	205,335	3,811	5,875
Emera Inc.	Canada	Utilities	148,599	8,129	9,007
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	66,287	2,502	3,198
Enbridge Inc.	Canada	Energy	1,104,822	57,261	70,367
Endeavour Silver Corp.	Canada	Materials	132,878	573	816
Enerflex Ltd.	Canada	Energy	62,430	527	694
Energy Fuels Inc.	United States	Energy	98,193	822	523
Enghouse Systems Ltd.	Canada	Information Technology	21,942	912	563
EQB Inc.	Canada	Financials	13,995	1,063	1,365
Equinox Gold Corp.	Canada	Materials	196,207	1,550	1,940
Ero Copper Corp.	Brazil	Materials	45,714	960	797
European Residential Real Estate Investment Trust	Canada	Real Estate	40,928	101	103
Exchange Income Corp.	Canada	Industrials	22,995	1,070	1,143
Extendicare Inc.	Canada	Health Care	35,859	408	463
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	11,281	11,302	23,463
Fiera Capital Corp.	Canada	Financials	43,507	373	267
Finning International Inc.	Canada	Industrials	69,578	2,403	2,817
First Capital Real Estate Investment Trust	Canada	Real Estate	107,428	1,783	1,771
First Majestic Silver Corp.	Canada	Materials	150,832	1,657	1,451
First National Financial Corp.	Canada	Financials	8,683	345	335
First Quantum Minerals Ltd.	Canada	Materials	341,651	7,945	6,611
FirstService Corp.	Canada	Real Estate	19,903	4,169	4,749
Foran Mining Corp.	Canada	Materials	144,468	606	526
Fortis Inc.	Canada	Utilities	252,350	14,389	16,542
Fortuna Mining Corp.	Canada	Materials	157,384	883	1,377
Franco-Nevada Corp.	Canada	Materials	96,874	16,968	21,925
Freehold Royalties Ltd.	Canada	Energy	63,527	782	809

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)					
	G Mining Ventures Corp.	Canada	Materials	58,334	700	1,095
	George Weston Ltd.	Canada	Consumer Staples	27,102	4,314	6,649
	GFL Environmental Inc.	Canada	Industrials	111,860	5,620	7,775
	Gibson Energy Inc.	Canada	Energy	82,279	1,872	1,836
	Gildan Activewear Inc.	Canada	Consumer Discretionary	68,897	3,279	4,383
	Global Atomic Corp.	Canada	Materials	120,362	203	88
	goeasy Ltd.	Canada	Financials	6,558	966	990
	Granite Real Estate Investment Trust	Canada	Real Estate	31,754	2,594	2,129
1	Great-West Lifeco Inc.	Canada	Financials	138,810	5,340	7,826
	H&R Real Estate Investment Trust	Canada	Real Estate	130,428	1,625	1,311
	Hammond Power Solutions Inc.	Canada	Industrials	4,371	385	333
	Headwater Exploration Inc.	Canada	Energy	114,383	734	738
	HudBay Minerals Inc.	Canada	Materials	199,574	1,789	2,177
	Hydro One Inc.	Canada	Utilities	160,510	5,733	7,767
	iA Financial Corp. Inc.	Canada	Financials	47,400	3,968	6,478
	IAMGOLD Corp.	Canada	Materials	289,766	1,353	2,602
1	IGM Financial Inc.	Canada	Financials	45,410	1,862	2,010
	Imperial Oil Ltd.	Canada	Energy	83,167	5,516	8,645
	Innergex Renewable Energy Inc.	Canada	Utilities	82,013	1,237	1,110
	Intact Financial Corp.	Canada	Financials	90,307	17,842	26,551
	Interfor Corp.	Canada	Materials	25,916	668	387
	International Petroleum Corp. of Sweden (IPC)	Canada	Energy	37,949	657	813
	InterRent Real Estate Investment Trust	Canada	Real Estate	72,014	933	812
	Ivanhoe Mines Ltd.	Canada	Materials	362,642	4,670	4,431
	Jamieson Wellness Inc.	Canada	Consumer Staples	21,101	717	644
	K92 Mining Inc.	Canada	Materials	118,599	921	1,472
	Kelt Exploration Ltd.	Canada	Energy	81,673	435	555
	Keyera Corp.	Canada	Energy	115,878	3,757	5,183
	Killam Apartment Real Estate Investment Trust	Canada	Real Estate	59,867	1,106	1,048
	Kinaxis Inc.	Canada	Information Technology	14,091	2,325	2,236
	Kinross Gold Corp.	Canada	Materials	617,549	5,470	11,196
	Labrador Iron Ore Royalty Corp.	Canada	Materials	32,462	1,078	955
	Laurentian Bank of Canada	Canada	Financials	22,290	761	608
	Lightspeed Commerce Inc.	Canada	Information Technology	68,572	2,989	863
	Linamar Corp.	Canada	Consumer Discretionary	20,463	1,308	1,020
	Lithium Americas Corp.	Canada	Materials	95,359	440	371
	Loblaw Companies Ltd.	Canada	Consumer Staples	69,501	8,261	14,016
	Lundin Gold Inc.	Canada	Materials	82,236	1,499	3,664
	Lundin Mining Corp.	Canada	Materials	349,991	3,847	4,081
	Mag Silver Corp.	Canada	Materials	47,221	890	1,034
	Magna International Inc.	Canada	Consumer Discretionary	135,273	10,937	6,616
	Manulife Financial Corp.	Canada	Financials	888,671	25,489	39,849
	Maple Leaf Foods Inc.	Canada	Consumer Staples	37,661	978	944
	Martinrea International Inc.	Canada	Consumer Discretionary	31,905	361	224
	Mattr Corp.	Canada	Energy	32,211	311	330
	MDA Space Ltd.	Canada	Industrials	50,779	738	1,396
	MEG Energy Corp.	Canada	Energy	132,709	2,397	3,348
	Methanex Corp.	Canada	Materials	33,831	1,898	1,707
	Metro Inc.	Canada	Consumer Staples	112,592	7,961	11,267
	Minto Apartment Real Estate Investment Trust	Canada	Real Estate	19,708	360	267
	MTY Food Group Inc.	Canada	Consumer Discretionary	9,912	523	407
	Mullen Group Ltd.	Canada	Industrials	41,434	537	518
	National Bank of Canada	Canada	Financials	194,498	19,173	23,101
	New Gold Inc.	Canada	Materials	382,298	909	2,034
	NexGen Energy Ltd.	Canada	Energy	262,966	1,922	1,696
	Nexus Real Estate Investment Trust	Canada	Real Estate	33,168	304	228
	NFI Group Inc.	Canada	Industrials	44,154	720	522
	NGEx Minerals Ltd.	Canada	Materials	65,766	698	858
	North American Construction Group Ltd.	Canada	Energy	12,135	386	275
	The North West Co. Inc.	Canada	Consumer Staples	24,128	907	1,227
	Northland Power Inc.	Canada	Utilities	131,517	4,106	2,587
	NorthWest Healthcare Properties Real Estate Investment Trust	Canada	Real Estate	114,656	997	573
	NovaGold Resources Inc.	Canada	Materials	124,200	689	522
	Nutrien Ltd.	Canada	Materials	250,394	20,177	17,883

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)					
NuVista Energy Ltd.	Canada	Energy	79,135	722	1,076
Obsidian Energy Ltd.	Canada	Energy	35,853	293	302
OceanaGold Corp.	Australia	Materials	358,418	1,004	1,720
Onex Corp. Sub. voting	Canada	Financials	30,016	2,635	2,891
Open Text Corp.	Canada	Information Technology	132,775	6,932	4,822
Orla Mining Ltd.	Canada	Materials	104,116	602	1,399
Osisko Gold Royalties Ltd.	Canada	Materials	94,209	1,741	2,861
Pan American Silver Corp.	Canada	Materials	183,628	5,109	6,825
Paramount Resources Ltd. Class A	Canada	Energy	41,080	558	766
Parex Resources Inc.	Canada	Energy	49,171	1,056	660
Parkland Fuel Corp.	Canada	Energy	70,153	2,517	2,527
Pason Systems Inc.	Canada	Energy	40,327	505	530
Patriot Battery Metals Inc.	Canada	Materials	58,505	235	146
Pembina Pipeline Corp.	Canada	Energy	294,425	13,163	16,947
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	23,665	694	627
Peyto Exploration & Development Corp.	Canada	Energy	97,557	1,140	1,778
[1] Power Corp. of Canada Sub. Voting	Canada	Financials	259,218	9,983	13,189
PrairieSky Royalty Ltd.	Canada	Energy	119,774	2,375	3,108
Precision Drilling Corp.	Canada	Energy	6,996	479	468
Premium Brands Holdings Corp.	Canada	Consumer Staples	22,321	2,269	1,728
Primaris Retail Real Estate Investment Trust	Canada	Real Estate	50,386	706	750
Propel Holdings Inc.	Canada	Financials	11,583	314	269
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	79,393	2,454	2,883
RB Global Inc.	Canada	Industrials	93,241	8,402	13,467
Restaurant Brands International Inc.	Canada	Consumer Discretionary	150,289	12,711	14,417
Richelieu Hardware Ltd.	Canada	Industrials	25,809	1,043	867
RioCan Real Estate Investment Trust	Canada	Real Estate	151,860	3,011	2,604
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	190,776	10,884	7,332
Rogers Sugar Inc.	Canada	Consumer Staples	57,605	330	309
Royal Bank of Canada	Canada	Financials	718,199	97,828	116,421
Russel Metals Inc.	Canada	Industrials	28,840	978	1,134
Sandstorm Gold Ltd.	Canada	Materials	124,521	985	1,350
Saputo Inc.	Canada	Consumer Staples	124,331	3,744	3,087
Savaria Corp.	Canada	Industrials	27,933	399	448
Seabridge Gold Inc.	Canada	Materials	38,959	890	653
Secure Waste Infrastructure Co.	Canada	Energy	98,201	778	1,540
Shopify Inc. Class A	Canada	Information Technology	592,621	68,040	81,131
Sienna Senior Living Inc.	Canada	Health Care	41,766	588	693
Silvercorp Metals Inc.	Canada	Materials	102,825	495	571
Skeena Resources Ltd.	Canada	Materials	45,922	375	666
Slate Grocery Real Estate Investment Trust	Canada	Real Estate	24,764	338	350
Smart Real Estate Investment Trust	Canada	Real Estate	65,678	1,716	1,661
South Bow Corp.	Canada	Energy	105,335	3,811	3,872
Spartan Delta Corp.	Canada	Energy	75,897	284	253
Spin Master Corp.	Canada	Consumer Discretionary	16,757	611	403
Sprott Inc.	Canada	Financials	10,412	532	671
SSR Mining Inc.	Canada	Materials	102,153	1,828	1,473
Stantec Inc.	Canada	Industrials	57,764	4,645	6,890
Stella-Jones Inc.	Canada	Materials	28,335	1,565	1,934
StorageVault Canada Inc.	Canada	Real Estate	113,014	649	442
Sun Life Financial Inc.	Canada	Financials	291,961	19,957	24,046
Suncor Energy Inc.	Canada	Energy	638,053	25,332	35,552
Superior Plus Corp.	Canada	Utilities	123,236	1,219	792
Surge Energy Inc.	Canada	Energy	49,585	353	304
Tamarack Valley Energy Ltd.	Canada	Energy	261,211	1,023	1,141
Taseko Mines Ltd.	Canada	Materials	149,455	402	481
TC Energy Corp.	Canada	Energy	526,605	29,594	35,788
Teck Resources Ltd. Class B	Canada	Materials	232,466	10,750	12,186
TELUS Corp.	Canada	Communication Services	761,354	19,617	15,714
TELUS International CDA Inc.	Canada	Industrials	36,857	909	142
TerraVest Industries Inc.	Canada	Energy	6,485	537	922
TFI International Inc.	Canada	Industrials	38,369	5,384	4,275
Thomson Reuters Corp.	Canada	Industrials	71,247	12,004	17,693
Timbercreek Financial Corp.	Canada	Financials	41,618	315	273

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)					
TMX Group Ltd.	Canada	Financials	133,925	4,194	7,036
Topaz Energy Corp.	Canada	Energy	51,607	1,082	1,250
Torex Gold Resources Inc.	Canada	Materials	43,493	791	1,733
Toromont Industries Ltd.	Canada	Industrials	41,290	4,461	4,650
The Toronto-Dominion Bank	Canada	Financials	887,801	75,246	76,556
Tourmaline Oil Corp.	Canada	Energy	177,182	9,481	12,296
TransAlta Corp.	Canada	Utilities	133,449	1,660	1,792
Transcontinental Inc. Class A Sub. voting	Canada	Materials	35,631	617	665
Trican Well Service Ltd.	Canada	Energy	95,362	348	444
Triple Flag Precious Metals Corp.	Canada	Materials	31,647	705	871
Trisura Group Ltd.	Canada	Financials	23,868	886	798
Valeura Energy Inc.	Canada	Energy	43,796	203	391
Veren Inc.	Canada	Energy	311,905	2,490	2,969
Vermilion Energy Inc.	Canada	Energy	78,308	1,262	912
Victoria Gold Corp.	Canada	Materials	28,984	282	–
Vitalhub Corp.	Canada	Health Care	20,772	242	211
Vizsla Silver Corp.	Canada	Materials	137,876	445	454
Voyager Digital Ltd.	Canada	Financials	56,982	553	–
Wajax Corp.	Canada	Industrials	10,977	228	193
Waste Connections Inc.	Canada	Industrials	130,565	24,448	36,622
WELL Health Technologies Corp.	Canada	Health Care	115,758	574	479
Wesdome Gold Mines Ltd.	Canada	Materials	75,925	829	1,301
West Fraser Timber Co. Ltd.	Canada	Materials	26,361	2,826	2,914
Westshore Terminals Investment Corp.	Canada	Industrials	17,786	452	439
Wheaton Precious Metals Corp.	Canada	Materials	230,005	14,362	25,685
Whitecap Resources Inc.	Canada	Energy	294,590	2,510	2,728
Winpak Ltd.	Canada	Materials	14,486	601	568
WSP Global Inc.	Canada	Industrials	66,188	12,025	16,164
Total equities				**1,528,953**	**1,814,861**
Transaction costs				(125)	–
Total investments				**1,528,828**	**1,814,861**
Cash and cash equivalents					2,177
Other assets less liabilities					4,301
Net assets attributable to unitholders					**1,821,339**

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

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.7
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	97.9
United States	1.8
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Financials	31.8
Energy	17.1
Materials	13.7
Industrials	13.0
Information technology	9.2
Consumer staples	3.8
Utilities	3.3
Consumer discretionary	3.1
Communication services	2.4
Real estate	1.9
Health care	0.4
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

MARCH 31, 2024

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

REGIONAL ALLOCATION	% OF NAV
Canada	98.3
United States	0.9
Other	0.3
Other assets (liabilities)	0.3
Cash and cash equivalents	0.1
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Financials	30.7
Energy	18.1
Industrials	14.9
Materials	11.1
Information technology	8.5
Consumer staples	4.0
Consumer discretionary	3.4
Communication services	3.2
Utilities	3.0
Real estate	2.3
Health care	0.4
Other assets (liabilities)	0.3
Cash and cash equivalents	0.1

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.

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 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.

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.

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.

NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at 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.

NOTES TO FINANCIAL STATEMENTS

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		

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 QCN on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2025 was $151.96 (2024 – $134.99).

The management fee rate for CAD Units is 0.04%.

As at March 31, 2025, the ETF's NAV per unit was $151.78 (2024 – $134.96) and its Net Assets per unit calculated in accordance with IFRS was $151.78 (2024 – $134.96).

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2025	March 31, 2024
	($)	($)
Value of securities loaned	45,633	60,675
Value of collateral received	48,276	64,068

	March 31, 2025		March 31, 2024	
	($)	(%)	($)	(%)
Gross securities lending income	540	100.0	409	100.0
Tax withheld	(33)	(6.1)	(22)	(5.4)
	507	93.9	387	94.6
Payments to securities lending agent	(91)	(16.9)	(69)	(16.9)
Securities lending income	416	77.0	318	77.7

(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 Canada Broad Market Index, or any successor thereto. It invests primarily in Canadian equity securities.

ii. Currency risk

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

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.

	Increased by 10%		Decreased by 10%	
Impact on net assets	($)	(%)	($)	(%)
March 31, 2025	181,486	10.0	(181,486)	(10.0)
March 31, 2024	141,961	10.0	(141,961)	(10.0)

v. Credit risk

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

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	1,814,560	301	–	1,814,861	1,418,175	1,436	–	1,419,611
Total	1,814,560	301	–	1,814,861	1,418,175	1,436	–	1,419,611

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.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025	March 31, 2024
	Equities ($)	Equities ($)
Balance – beginning of period	–	–
Purchases	13	–
Sales	(12)	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	(13)	–
Unrealized	12	–
Balance – end of period	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	13	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(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	298,861	393,140
Funds managed by affiliates of the Manager	201,629	149,460

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2025 and 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the ETF had no investments in Underlying ETFs.