MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF

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 US Large Cap Equity Index ETF (the "ETF")

Opinion

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

- the statements of financial position as at March 31, 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 US LARGE CAP 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	3,586,320	2,910,201
Cash and cash equivalents	1,959	3,518
Dividends receivable	1,683	1,532
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	9
Due from manager	1	1
Total assets	**3,589,963**	**2,915,261**
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	226	165
Total liabilities	**226**	**165**
Net assets attributable to unitholders	**3,589,737**	**2,915,096**

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 $	2024 $
Income		
Dividends	44,640	38,447
Interest income for distribution purposes	137	205
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	210,740	88,466
Net unrealized gain (loss)	190,430	576,885
Securities lending income	48	304
Total income (loss)	**445,995**	**704,307**
Expenses (note 6)		
Management fees	2,138	1,650
Management fee rebates	(1,439)	(1,292)
Interest charges	8	17
Commissions and other portfolio transaction costs	81	70
Independent Review Committee fees	8	10
Expenses before amounts absorbed by Manager	**796**	**455**
Expenses absorbed by Manager	–	25
Net expenses	**796**	**430**
Increase (decrease) in net assets attributable to unitholders from operations before tax	**445,199**	**703,877**
Foreign withholding tax expense (recovery)	5,978	5,569
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	**439,221**	**698,308**

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	231.97	203.85	3,578,120	2,904,889
USD Units	161.45*	150.72*	11,617	10,207
			3,589,737	**2,915,096**

* Stated in U.S. dollars

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	30.17	48.30	437,686	695,606
USD Units	22.05*	33.73*	1,535	2,702
			439,221	**698,308**

* Stated in U.S. dollars

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)

	Total		CAD Units		USD Units	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS						
Beginning of period	**2,915,096**	**2,392,724**	**2,904,889**	**2,376,909**	**10,207**	**15,815**
Increase (decrease) in net assets from operations	439,221	698,308	437,686	695,606	1,535	2,702
Distributions paid to unitholders:						
Investment income	(36,696)	(31,763)	(36,571)	(31,652)	(125)	(111)
Capital gains	(16,338)	(664)	(16,338)	(662)	–	(2)
Management fee rebates	(1,439)	(1,292)	(1,439)	(1,292)	–	–
Total distributions paid to unitholders	(54,473)	(33,719)	(54,348)	(33,606)	(125)	(113)
Unit transactions:						
Proceeds from units issued	839,423	452,583	839,423	452,583	–	–
Reinvested distributions	16,338	664	16,338	662	–	2
Payments on redemption of units	(565,868)	(595,464)	(565,868)	(587,265)	–	(8,199)
Total unit transactions	289,893	(142,217)	289,893	(134,020)	–	(8,197)
Increase (decrease) in net assets attributable to unitholders	**674,641**	**522,372**	**673,231**	**527,980**	**1,410**	**(5,608)**
End of period	**3,589,737**	**2,915,096**	**3,578,120**	**2,904,889**	**11,617**	**10,207**
Increase (decrease) in units (in thousands) (note 7):			**Units**		**Units**	
Units outstanding – beginning of period			**14,250**	**15,050**	**50**	**100**
Issued			3,650	2,600	–	–
Reinvested distributions			–	–	–	–
Redeemed			(2,475)	(3,400)	–	(50)
Units outstanding – end of period			**15,425**	**14,250**	**50**	**50**

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	439,221	698,308
Adjustments for:		
Net realized loss (gain) on investments	(210,536)	(88,345)
Change in net unrealized loss (gain) on investments	(190,430)	(576,885)
Purchase of investments	(151,419)	(97,147)
Proceeds from sale and maturity of investments	149,108	99,523
(Increase) decrease in accounts receivable and other assets	(151)	(73)
Increase (decrease) in accounts payable and other liabilities	61	23
Net cash provided by (used in) operating activities	**35,854**	**35,404**
Cash flows from financing activities		
Proceeds from units issued	1,776	734
Payments on redemption of units	(1,199)	(963)
Distributions paid net of reinvestments	(38,135)	(33,055)
Net cash provided by (used in) financing activities	**(37,558)**	**(33,284)**
Net increase (decrease) in cash and cash equivalents	**(1,704)**	**2,120**
Cash and cash equivalents at beginning of period	3,518	1,639
Effect of exchange rate fluctuations on cash and cash equivalents	145	(241)
Cash and cash equivalents at end of period	**1,959**	**3,518**
Cash	1,959	3,518
Cash equivalents	–	–
Cash and cash equivalents at end of period	**1,959**	**3,518**
Supplementary disclosures on cash flow from operating activities:		
Dividends received	44,489	38,364
Foreign taxes paid	5,978	5,569
Interest received	137	205
Interest paid	8	17

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					
3M Co.	United States	Industrials	28,587	4,900	6,042
Abbott Laboratories	United States	Health Care	91,709	13,410	17,506
AbbVie Inc.	United States	Health Care	93,842	17,540	28,294
Accenture PLC Class A	United States	Information Technology	33,221	13,232	14,918
Adobe Systems Inc.	United States	Information Technology	23,097	14,270	12,748
Advanced Micro Devices Inc.	United States	Information Technology	85,613	11,963	12,658
Aflac Inc.	United States	Financials	26,637	2,482	4,262
Agilent Technologies Inc.	United States	Health Care	15,143	2,625	2,549
Air Products and Chemicals Inc.	United States	Materials	11,645	4,132	4,942
Airbnb Inc.	United States	Consumer Discretionary	22,175	4,217	3,812
Akamai Technologies Inc.	United States	Information Technology	7,842	1,026	908
Alexandria Real Estate Equities Inc.	United States	Real Estate	8,349	1,649	1,111
Align Technology Inc.	United States	Health Care	3,713	1,820	849
Alliant Energy Corp.	United States	Utilities	13,614	1,009	1,261
The Allstate Corp.	United States	Financials	14,004	2,582	4,173
Alnylam Pharmaceuticals Inc.	United States	Health Care	6,821	1,704	2,650
Alphabet Inc. Class A	United States	Communication Services	309,937	52,004	68,972
Altria Group Inc.	United States	Consumer Staples	89,991	5,813	7,773
Amazon.com Inc.	United States	Consumer Discretionary	498,871	100,745	136,588
Ameren Corp.	United States	Utilities	14,127	1,565	2,041
American Electric Power Co. Inc.	United States	Utilities	28,298	3,410	4,450
American Express Co.	United States	Financials	29,416	7,189	11,389
American International Group Inc.	United States	Financials	32,929	2,593	4,120
American Tower Corp. Class A	United States	Real Estate	24,804	7,424	7,767
American Water Works Co. Inc.	United States	Utilities	10,345	1,980	2,196
Ameriprise Financial Inc.	United States	Financials	5,145	2,130	3,584
Ametek Inc.	United States	Industrials	12,257	2,280	3,036
Amgen Inc.	United States	Health Care	28,464	9,597	12,761
Amphenol Corp. Class A	United States	Information Technology	63,090	3,693	5,955
Analog Devices Inc.	United States	Information Technology	26,271	6,080	7,624
ANSYS Inc.	United States	Information Technology	4,631	1,908	2,110
Aon PLC	Ireland	Financials	10,356	3,953	5,948
Apollo Global Management Inc.	United States	Financials	21,439	2,465	4,225
Apple Inc.	United States	Information Technology	777,654	164,698	248,583
Applied Materials Inc.	United States	Information Technology	43,072	7,436	8,995
AppLovin Corp.	United States	Information Technology	11,988	3,193	4,571
Arch Capital Group Ltd.	United States	Financials	19,154	1,569	2,651
Archer-Daniels-Midland Co.	United States	Consumer Staples	25,248	2,090	1,744
Ares Management Corp.	United States	Financials	9,834	1,508	2,075
Arista Networks Inc.	United States	Information Technology	54,955	3,767	6,127
Arthur J. Gallagher & Co.	United States	Financials	13,138	3,681	6,527
AT&T Inc.	United States	Communication Services	381,142	10,276	15,511
Atlassian Corp. PLC Class A	United States	Information Technology	8,558	2,185	2,613
Atmos Energy Corp.	United States	Utilities	8,234	1,321	1,832
Autodesk Inc.	United States	Information Technology	11,408	3,625	4,298
Automatic Data Processing Inc.	United States	Industrials	21,621	6,392	9,506
AutoZone Inc.	United States	Consumer Discretionary	886	2,429	4,861
AvalonBay Communities Inc.	United States	Real Estate	7,535	2,040	2,327
Avantor Inc.	United States	Health Care	34,900	1,254	814
Avery Dennison Corp.	United States	Materials	4,242	1,036	1,086
Axon Enterprise Inc.	United States	Industrials	3,812	1,505	2,885
Baker Hughes Co.	United States	Energy	52,532	2,164	3,322
Ball Corp.	United States	Materials	15,724	1,454	1,178
Bank of America Corp.	United States	Financials	350,522	17,203	21,049
The Bank of New York Mellon Corp.	United States	Financials	38,130	2,759	4,602
Baxter International Inc.	United States	Health Care	27,069	2,142	1,333
Becton, Dickinson and Co.	United States	Health Care	15,395	5,067	5,075
Berkshire Hathaway Inc. Class B	United States	Financials	70,334	30,964	53,905
Best Buy Co. Inc.	United States	Consumer Discretionary	10,119	1,208	1,072
Biogen Inc.	United States	Health Care	7,692	2,515	1,515
BioMarin Pharmaceutical Inc.	United States	Health Care	9,995	1,093	1,017
BlackRock Inc. (US)	United States	Financials	8,158	8,479	11,111
The Blackstone Group Inc. Class A	United States	Financials	38,150	5,596	7,674
Block Inc.	United States	Financials	29,585	4,251	2,313

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)					
The Boeing Co.	United States	Industrials	38,033	10,439	9,334
Booking Holdings Inc.	United States	Consumer Discretionary	1,746	6,514	11,575
Booz Allen Hamilton Holding Corp.	United States	Industrials	6,672	1,075	1,004
Boston Scientific Corp.	United States	Health Care	78,137	5,806	11,343
Bristol-Myers Squibb Co.	United States	Health Care	107,718	8,844	9,454
Broadcom Inc.	United States	Information Technology	244,084	31,031	58,810
Broadridge Financial Solutions Inc.	United States	Industrials	6,163	1,388	2,150
Brown & Brown Inc.	United States	Financials	12,742	1,240	2,281
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	15,856	1,261	774
Builders FirstSource Inc.	United States	Industrials	6,004	1,020	1,079
Bunge Global SA	United States	Consumer Staples	7,367	1,022	810
Burlington Stores Inc.	United States	Consumer Discretionary	3,364	1,195	1,154
Cadence Design Systems Inc.	United States	Information Technology	14,517	3,614	5,313
Capital One Financial Corp.	United States	Financials	20,003	3,536	5,161
Cardinal Health Inc.	United States	Health Care	12,856	1,308	2,549
Carlisle Companies Inc.	United States	Industrials	2,393	907	1,173
Carnival Corp.	United States	Consumer Discretionary	53,266	1,032	1,497
Carrier Global Corp.	United States	Industrials	44,492	2,947	4,059
Carvana Co.	United States	Consumer Discretionary	6,164	2,049	1,855
Caterpillar Inc.	United States	Industrials	25,614	8,216	12,156
Cboe Global Markets Inc.	United States	Financials	5,535	1,126	1,802
CBRE Group Inc. Class A	United States	Real Estate	16,186	1,911	3,046
CDW Corp. of Delaware	United States	Information Technology	7,063	1,671	1,629
Celanese Corp. Series A	United States	Materials	5,784	829	473
Cencora Inc.	United States	Health Care	9,191	2,103	3,678
Centene Corp.	United States	Health Care	26,628	2,436	2,326
CenterPoint Energy Inc.	United States	Utilities	34,606	1,291	1,804
CF Industries Holdings Inc.	United States	Materials	9,205	1,125	1,035
The Charles Schwab Corp.	United States	Financials	79,299	7,060	8,933
Charter Communications Inc. Class A	United States	Communication Services	4,988	3,038	2,645
Chenerie Energy Inc.	United States	Energy	11,760	2,082	3,916
Chevron Corp.	United States	Energy	89,130	16,036	21,457
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	71,922	3,571	5,197
Chubb Ltd.	United States	Financials	21,340	5,902	9,274
Church & Dwight Co. Inc.	United States	Consumer Staples	12,999	1,552	2,059
Cigna Corp.	United States	Health Care	14,558	4,979	6,892
Cincinnati Financial Corp.	United States	Financials	8,163	1,251	1,735
Cintas Corp.	United States	Industrials	18,216	2,936	5,388
Cisco Systems Inc.	United States	Information Technology	211,602	14,483	18,791
Citigroup Inc.	United States	Financials	96,787	8,050	9,888
Citizens Financial Group Inc.	United States	Financials	23,302	1,229	1,374
The Clorox Co.	United States	Consumer Staples	6,576	1,363	1,393
Cloudflare Inc.	United States	Information Technology	15,989	1,882	2,593
CME Group Inc.	United States	Financials	19,089	5,231	7,288
CMS Energy Corp.	United States	Utilities	15,798	1,321	1,708
The Coca-Cola Co.	United States	Consumer Staples	205,909	16,185	21,222
Cognizant Technology Solutions Corp.	United States	Information Technology	26,319	2,543	2,897
Coinbase Global Inc.	United States	Financials	10,748	3,176	2,664
Colgate Palmolive Co.	United States	Consumer Staples	43,389	4,638	5,851
Comcast Corp. Class A	United States	Communication Services	200,831	11,846	10,664
ConAgra Brands Inc.	United States	Consumer Staples	25,252	1,062	969
ConocoPhillips	United States	Energy	68,665	7,962	10,377
Consolidated Edison Inc.	United States	Utilities	18,411	2,154	2,930
Constellation Brands Inc. Class A	United States	Consumer Staples	8,233	2,422	2,174
Constellation Energy	United States	Utilities	16,602	2,385	4,817
The Cooper Companies Inc.	United States	Health Care	10,545	1,292	1,280
Copart Inc.	United States	Industrials	45,444	2,322	3,701
Corning Inc.	United States	Information Technology	41,114	2,030	2,709
Corpay Inc.	United States	Financials	3,595	1,298	1,804
Corteva Inc.	United States	Materials	36,492	2,351	3,305
CoStar Group Inc.	United States	Real Estate	21,611	2,165	2,464
Costco Wholesale Corp.	United States	Consumer Staples	23,539	17,761	32,037
Coterra Energy Inc.	United States	Energy	38,563	1,235	1,604
CRH PLC	Ireland	Materials	36,089	3,333	4,569

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)					
Crowdstrike Holdings Inc.	United States	Information Technology	12,236	3,747	6,208
Crown Castle International Corp.	United States	Real Estate	22,987	4,268	3,448
CSX Corp.	United States	Industrials	102,187	4,193	4,328
Cummins Inc.	United States	Industrials	7,271	2,386	3,280
CVS Health Corp.	United States	Health Care	66,825	6,769	6,515
D.R. Horton Inc.	United States	Consumer Discretionary	14,792	1,986	2,706
Danaher Corp.	United States	Health Care	34,165	10,148	10,079
Darden Restaurants Inc.	United States	Consumer Discretionary	6,202	1,174	1,854
Datadog Inc.	United States	Information Technology	16,124	2,451	2,302
Deckers Outdoor Corp.	United States	Consumer Discretionary	8,017	1,137	1,290
Deere & Co.	United States	Industrials	13,211	6,115	8,923
Dell Technologies Inc. Class C	United States	Information Technology	16,427	2,080	2,155
Delta Air Lines Inc.	United States	Industrials	34,175	2,019	2,144
Devon Energy Corp.	United States	Energy	34,661	2,066	1,865
DexCom Inc.	United States	Health Care	20,693	2,637	2,034
Diamondback Energy Inc.	United States	Energy	10,005	1,871	2,302
Digital Realty Trust Inc.	United States	Real Estate	17,622	3,333	3,634
Discover Financial Services	United States	Financials	13,301	2,066	3,267
Dollar General Corp.	United States	Consumer Staples	11,618	2,590	1,470
Dollar Tree Inc.	United States	Consumer Staples	10,695	1,555	1,155
Dominion Resources Inc.	United States	Utilities	44,606	3,956	3,599
Domino's Pizza Inc.	United States	Consumer Discretionary	1,825	986	1,207
DoorDash Inc.	United States	Consumer Discretionary	17,376	2,999	4,570
Dover Corp.	United States	Industrials	7,265	1,478	1,837
Dow Inc.	United States	Materials	37,169	2,653	1,868
DraftKings Inc.	United States	Consumer Discretionary	24,937	1,092	1,192
DTE Energy Co.	United States	Utilities	10,941	1,695	2,177
Duke Energy Corp.	United States	Utilities	41,011	5,502	7,198
DuPont de Nemours Inc.	United States	Materials	20,109	1,934	2,161
Eaton Corp. PLC	United States	Industrials	20,887	5,372	8,171
eBay Inc.	United States	Consumer Discretionary	25,389	1,819	2,475
Ecolab Inc.	United States	Materials	13,334	3,608	4,865
Edison International	United States	Utilities	20,560	1,810	1,743
Edwards Lifesciences Corp.	United States	Health Care	30,831	3,558	3,216
Electronic Arts Inc.	United States	Communication Services	12,610	2,194	2,623
Elevance Health Inc.	United States	Health Care	12,292	6,690	7,694
Eli Lilly and Co.	United States	Health Care	45,093	25,694	53,594
EMCOR Group Inc.	United States	Industrials	2,415	1,241	1,285
Emerson Electric Co.	United States	Industrials	30,169	3,830	4,760
Entegris Inc.	United States	Information Technology	7,990	1,133	1,006
Entergy Corp.	United States	Utilities	22,741	1,760	2,798
EOG Resources Inc.	United States	Energy	29,851	4,058	5,509
EQT Corp.	United States	Energy	30,270	1,609	2,327
Equifax Inc.	United States	Industrials	6,535	1,910	2,290
Equinix Inc.	United States	Real Estate	5,110	5,124	5,996
Equity Residential	United States	Real Estate	18,168	1,753	1,871
Essex Property Trust Inc.	United States	Real Estate	3,388	1,264	1,495
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	11,447	3,097	1,087
Everest Group Ltd.	United States	Financials	1,743	892	911
Evergy Inc.	United States	Utilities	12,057	986	1,196
Eversource Energy	United States	Utilities	19,449	1,937	1,738
Exact Sciences Corp.	United States	Health Care	9,749	834	607
Exelon Corp.	United States	Utilities	53,300	3,027	3,534
Expand Energy Corp.	United States	Energy	11,215	1,472	1,797
Expedia Group Inc.	United States	Consumer Discretionary	6,486	1,191	1,569
Expeditors International of Washington Inc.	United States	Industrials	7,387	1,052	1,278
Extra Space Storage Inc.	United States	Real Estate	11,137	2,106	2,380
Exxon Mobil Corp.	United States	Energy	233,371	27,875	39,941
FactSet Research Systems Inc.	United States	Financials	2,018	1,148	1,320
Fair Isaac Corp.	United States	Information Technology	1,265	1,771	3,357
Fastenal Co.	United States	Industrials	30,394	2,258	3,392
FedEx Corp.	United States	Industrials	11,751	3,687	4,122
Ferguson Enterprises Inc. (USD)	United States	Industrials	10,035	2,906	2,314
Fidelity National Financial Inc.	United States	Financials	13,828	1,175	1,295

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)					
Fidelity National Information Services Inc.	United States	Financials	28,587	3,764	3,072
Fifth Third Bancorp	United States	Financials	35,516	1,692	2,003
First Citizens BancShares Inc. Class A	United States	Financials	543	1,162	1,449
First Solar Inc.	United States	Information Technology	5,391	1,225	981
FirstEnergy Corp.	United States	Utilities	29,063	1,543	1,690
Fiserv Inc.	United States	Financials	29,997	5,192	9,533
Flutter Entertainment PLC (New York Stock Exchange)	Ireland	Consumer Discretionary	9,438	3,179	3,009
Ford Motor Co.	United States	Consumer Discretionary	207,078	3,285	2,989
Fortinet Inc.	United States	Information Technology	32,719	2,543	4,532
Fortive Corp.	United States	Industrials	18,409	1,733	1,939
Freeport-McMoRan Inc.	United States	Materials	76,003	3,500	4,141
Garmin Ltd.	United States	Consumer Discretionary	8,122	1,489	2,538
Gartner Inc.	United States	Information Technology	3,969	1,684	2,397
GE HealthCare Technologies Inc.	United States	Health Care	24,267	2,361	2,819
GE Vernova LLC	United States	Industrials	14,603	2,303	6,415
Gen Digital Inc.	United States	Information Technology	28,821	912	1,101
General Dynamics Corp.	United States	Industrials	12,014	3,618	4,713
General Electric Co.	United States	Industrials	57,327	6,856	16,512
General Mills Inc.	United States	Consumer Staples	29,217	2,479	2,514
General Motors Co.	United States	Consumer Discretionary	58,251	3,335	3,942
Genuine Parts Co.	United States	Consumer Discretionary	7,235	1,231	1,240
Gilead Sciences Inc.	United States	Health Care	66,135	6,580	10,664
Global Payments Inc.	United States	Financials	13,440	2,476	1,894
GoDaddy Inc.	United States	Information Technology	7,128	982	1,848
The Goldman Sachs Group Inc.	United States	Financials	16,596	8,258	13,047
Graco Inc.	United States	Industrials	8,886	979	1,068
Guidewire Software Inc.	United States	Information Technology	4,171	1,117	1,125
Halliburton Co.	United States	Energy	46,523	1,748	1,698
The Hartford Financial Services Group Inc.	United States	Financials	15,341	1,567	2,732
HCA Holdings Inc.	United States	Health Care	9,733	3,182	4,840
Healthpeak Properties Inc.	United States	Real Estate	37,026	1,145	1,077
The Hershey Co.	United States	Consumer Staples	7,836	1,923	1,929
Hess Corp.	United States	Energy	14,766	2,079	3,394
Hewlett Packard Enterprise Co.	United States	Information Technology	69,641	1,519	1,546
Hilton Inc.	United States	Consumer Discretionary	12,710	2,585	4,162
Hologic Inc.	United States	Health Care	11,902	1,113	1,058
The Home Depot Inc.	United States	Consumer Discretionary	52,739	22,063	27,814
Honeywell International Inc.	United States	Industrials	34,533	9,203	10,523
Howmet Aerospace Inc.	United States	Industrials	21,320	1,627	3,980
HP Inc.	United States	Information Technology	49,736	1,928	1,982
Hubbell Inc. Class B	United States	Industrials	2,848	1,132	1,356
HubSpot Inc.	United States	Information Technology	2,624	1,762	2,157
Humana Inc.	United States	Health Care	6,388	3,324	2,432
Huntington Bancshares Inc.	United States	Financials	76,838	1,449	1,660
IDEX Corp.	United States	Industrials	4,014	1,079	1,045
IDEXX Laboratories Inc.	United States	Health Care	4,311	2,669	2,605
Illinois Tool Works Inc.	United States	Industrials	15,583	4,643	5,562
Illumina Inc.	United States	Health Care	8,424	2,893	962
Ingersoll Rand Inc.	United States	Industrials	21,385	1,734	2,463
Insulet Corp.	United States	Health Care	3,700	1,224	1,398
Intel Corp.	United States	Information Technology	229,124	12,326	7,488
Interactive Brokers Group Inc.	United States	Financials	5,493	1,341	1,309
Intercontinental Exchange Inc.	United States	Financials	30,181	4,866	7,492
International Business Machines Corp.	United States	Information Technology	49,102	10,326	17,570
International Flavors & Fragrances Inc.	United States	Materials	13,568	2,050	1,515
International Paper Co.	United States	Materials	18,274	1,145	1,403
Intuit Inc.	United States	Information Technology	14,462	9,300	12,778
Intuitive Surgical Inc.	United States	Health Care	18,834	8,293	13,423
Invitation Homes Inc.	United States	Real Estate	30,417	1,395	1,525
IQVIA Holdings Inc.	United States	Health Care	9,405	2,599	2,386
Iron Mountain Inc.	United States	Real Estate	15,462	1,374	1,914
J.B. Hunt Transport Services Inc.	United States	Industrials	4,244	934	904
Jabil Circuit Inc.	United States	Information Technology	5,629	995	1,102
Jack Henry & Associates Inc.	United States	Financials	3,856	960	1,013

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)					
Jacobs Solutions Inc.	United States	Industrials	6,528	1,074	1,136
Johnson & Johnson	United States	Health Care	127,908	27,054	30,526
Johnson Controls International PLC	United States	Industrials	34,828	2,886	4,015
JPMorgan Chase & Co.	United States	Financials	149,099	32,091	52,632
Kellanova	United States	Consumer Staples	13,846	1,237	1,644
Kenvue Inc.	United States	Consumer Staples	101,817	2,789	3,514
Keurig Dr Pepper Inc.	United States	Consumer Staples	59,957	2,740	2,953
KeyCorp	United States	Financials	58,595	1,392	1,348
Keysight Technologies Inc.	United States	Information Technology	9,171	1,794	1,977
Kimberly-Clark Corp.	United States	Consumer Staples	17,673	3,116	3,617
Kimco Realty Corp.	United States	Real Estate	34,920	1,059	1,067
Kinder Morgan Inc.	United States	Energy	103,171	2,651	4,236
KKR & Co. LP	United States	Financials	35,666	3,478	5,934
KLA-Tencor Corp.	United States	Information Technology	7,098	4,012	6,944
The Kraft Heinz Co.	United States	Consumer Staples	41,252	2,027	1,806
The Kroger Co.	United States	Consumer Staples	35,250	2,166	3,434
L3Harris Technologies Inc.	United States	Industrials	10,041	2,863	3,024
Labcorp Holdings Inc.	United States	Health Care	4,433	1,373	1,485
Lam Research Corp.	United States	Information Technology	68,212	5,275	7,136
Las Vegas Sands Corp.	United States	Consumer Discretionary	18,242	1,127	1,014
Leidos Holdings Inc.	United States	Industrials	7,051	1,032	1,369
Lennar Corp. Class A	United States	Consumer Discretionary	12,476	1,734	2,061
Lennox International Inc.	United States	Industrials	1,685	1,028	1,360
Linde PLC (New York Stock Exchange)	Ireland	Materials	25,257	12,014	16,924
Live Nation Entertainment Inc.	United States	Communication Services	7,779	978	1,462
Lockheed Martin Corp.	United States	Industrials	12,588	7,114	8,092
Loews Corp.	United States	Financials	9,564	923	1,265
Lowe's Companies Inc.	United States	Consumer Discretionary	29,988	7,901	10,065
LPL Financial Holdings Inc.	United States	Financials	3,951	1,186	1,860
LyondellBasell Industries NV Class A	United States	Materials	13,516	1,676	1,369
M&T Bank Corp.	United States	Financials	8,776	1,865	2,257
Manhattan Associates Inc.	United States	Information Technology	3,216	936	801
Marathon Petroleum Corp.	United States	Energy	17,063	2,261	3,577
Markel Corp.	United States	Financials	675	1,214	1,816
Marriott International Inc. Class A	United States	Consumer Discretionary	12,480	2,990	4,278
Marsh & McLennan Companies Inc.	United States	Financials	26,043	5,770	9,146
Martin Marietta Materials Inc.	United States	Materials	3,231	1,685	2,223
Marvell Technology Group Ltd.	United States	Information Technology	45,794	3,754	4,057
Masco Corp.	United States	Industrials	11,329	893	1,134
MasterCard Inc. Class A	United States	Financials	43,268	22,002	34,129
McCormick & Co. Inc. non-voting	United States	Consumer Staples	13,402	1,462	1,587
McDonald's Corp.	United States	Consumer Discretionary	38,018	12,653	17,090
McKesson Corp.	United States	Health Care	6,739	3,035	6,526
Medtronic PLC	United States	Health Care	68,125	9,031	8,809
Merck & Co. Inc.	United States	Health Care	134,357	16,464	17,355
Meta Platforms Inc. Class A	United States	Communication Services	115,310	51,952	95,639
MetLife Inc.	United States	Financials	30,780	2,648	3,556
Mettler-Toledo International Inc.	United States	Health Care	1,106	1,859	1,880
Microchip Technology Inc.	United States	Information Technology	27,942	2,596	1,947
Micron Technology Inc.	United States	Information Technology	59,050	6,052	7,384
Microsoft Corp.	United States	Information Technology	389,554	155,076	210,440
MicroStrategy Inc. Class A	United States	Information Technology	12,197	3,288	5,060
Mid-America Apartment Communities Inc.	United States	Real Estate	6,173	1,284	1,489
Millrose Properties Inc. - Class A	United States	Real Estate	6,238	107	238
Moderna Inc.	United States	Health Care	17,774	3,523	725
Molina Healthcare Inc.	United States	Health Care	3,007	1,137	1,425
Mondelez International Inc.	United States	Consumer Staples	70,849	5,888	6,918
MongoDB Inc.	United States	Information Technology	3,828	1,596	966
Monolithic Power Systems Inc.	United States	Information Technology	2,497	1,691	2,084
Monster Beverage Corp.	United States	Consumer Staples	36,697	2,360	3,090
Moody's Corp.	United States	Financials	8,313	3,831	5,571
Morgan Stanley	United States	Financials	65,463	7,795	10,991
Motorola Solutions Inc.	United States	Information Technology	8,848	3,274	5,575
MSCI Inc. Class A	United States	Financials	4,034	2,639	3,283

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)					
Nasdaq Inc.	United States	Financials	21,863	1,784	2,387
NetApp Inc.	United States	Information Technology	10,764	1,207	1,361
Netflix Inc.	United States	Communication Services	22,165	15,078	29,744
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	60,484	3,701	4,202
NextEra Energy Inc.	United States	Utilities	109,198	10,576	11,140
Nike Inc. Class B	United States	Consumer Discretionary	61,900	9,228	5,655
NiSource Inc.	United States	Utilities	24,775	1,020	1,429
Nordson Corp.	United States	Industrials	2,862	1,004	831
Norfolk Southern Corp.	United States	Industrials	11,999	3,730	4,090
Northern Trust Corp.	United States	Financials	10,497	1,376	1,490
Northrop Grumman Corp.	United States	Industrials	7,727	4,334	5,693
NRG Energy Inc.	United States	Utilities	10,696	1,150	1,469
Nucor Corp.	United States	Materials	12,446	1,941	2,155
Nutanix Inc. Class A	United States	Information Technology	13,266	1,132	1,333
NVIDIA Corp.	United States	Information Technology	1,249,594	79,823	194,893
NVR Inc.	United States	Consumer Discretionary	152	1,131	1,585
Occidental Petroleum Corp.	United States	Energy	39,017	2,422	2,771
Old Dominion Freight Line Inc.	United States	Industrials	9,947	1,927	2,368
Omnicom Group Inc.	United States	Communication Services	10,344	1,105	1,234
ON Semiconductor Corp.	United States	Information Technology	22,541	1,689	1,320
ONEOK Inc.	United States	Energy	30,958	2,892	4,420
Oracle Corp.	United States	Information Technology	86,833	11,968	17,470
O'Reilly Automotive Inc.	United States	Consumer Discretionary	3,061	3,133	6,310
Otis Worldwide Corp.	United States	Industrials	21,202	2,360	3,149
Owens Corning Inc.	United States	Industrials	4,528	1,057	931
PACCAR Inc.	United States	Industrials	27,491	2,722	3,852
Packaging Corp. of America	United States	Materials	4,712	1,073	1,343
Palantir Technologies Inc.	United States	Information Technology	107,010	4,168	12,997
Palo Alto Networks Inc.	United States	Information Technology	34,514	4,974	8,475
Parker Hannifin Corp.	United States	Industrials	6,804	3,398	5,952
Paychex Inc.	United States	Industrials	17,079	2,602	3,792
PayPal Holdings Inc.	United States	Financials	53,206	9,180	4,996
Pentair PLC	United States	Industrials	8,749	1,252	1,101
PepsiCo Inc.	United States	Consumer Staples	72,844	15,303	15,718
Pfizer Inc.	United States	Health Care	301,110	15,263	10,980
PG&E Corp.	United States	Utilities	116,296	2,438	2,875
Philip Morris International Inc.	United States	Consumer Staples	82,522	11,197	18,850
Phillips 66	United States	Energy	21,897	2,928	3,891
Pinterest Inc.	United States	Communication Services	31,410	1,194	1,401
PNC Financial Services Group Inc.	United States	Financials	20,981	4,644	5,307
Pool Corp.	United States	Consumer Discretionary	2,007	1,040	919
PPG Industries Inc.	United States	Materials	12,309	2,189	1,937
PPL Corp.	United States	Utilities	39,213	1,544	2,038
Principal Financial Group Inc.	United States	Financials	12,137	1,128	1,474
The Procter & Gamble Co.	United States	Consumer Staples	124,479	24,199	30,528
The Progressive Corp.	United States	Financials	31,038	5,860	12,641
ProLogis Inc.	United States	Real Estate	49,085	7,656	7,896
Prudential Financial Inc.	United States	Financials	18,891	2,569	3,036
PTC Inc.	United States	Information Technology	6,321	1,200	1,409
Public Service Enterprise Group Inc.	United States	Utilities	26,459	2,329	3,134
Public Storage	United States	Real Estate	8,369	3,255	3,604
PulteGroup Inc.	United States	Consumer Discretionary	10,787	1,197	1,596
Pure Storage Inc.	United States	Information Technology	16,354	1,179	1,042
Qualcomm Inc.	United States	Information Technology	58,665	10,662	12,968
Quanta Services Inc.	United States	Industrials	7,757	1,800	2,837
Quest Diagnostics Inc.	United States	Health Care	5,901	1,079	1,437
Raymond James Financial Inc.	United States	Financials	9,824	1,320	1,964
Raytheon Technologies Corp.	United States	Industrials	70,709	8,667	13,478
Realty Income Corp.	United States	Real Estate	46,478	3,787	3,880
Regeneron Pharmaceuticals Inc.	United States	Health Care	5,534	5,061	5,051
Regions Financial Corp.	United States	Financials	48,209	1,280	1,508
Reliance Steel & Aluminum Co.	United States	Materials	2,823	1,007	1,173
Republic Services Inc.	United States	Industrials	10,853	2,100	3,782
ResMed Inc.	United States	Health Care	7,698	2,201	2,480

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)					
Revvity Inc.	United States	Health Care	6,450	1,148	982
Roblox Corp.	United States	Communication Services	27,050	1,578	2,269
Rockwell Automation Inc.	United States	Industrials	6,000	2,110	2,231
Rollins Inc.	United States	Industrials	15,775	1,076	1,227
Roper Technologies Inc.	United States	Information Technology	5,680	3,508	4,819
Ross Stores Inc.	United States	Consumer Discretionary	17,215	2,687	3,166
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	13,201	2,216	3,903
RPM International Inc.	United States	Materials	6,732	926	1,121
S&P Global Inc.	United States	Financials	16,474	8,710	12,045
Salesforce Inc.	United States	Information Technology	49,352	14,952	19,059
SanDisk Corp.	United States	Information Technology	6,074	450	416
SBA Communications Corp. Class A	United States	Real Estate	5,642	1,997	1,786
Schlumberger Ltd.	United States	Energy	74,307	3,937	4,470
Seagate Technology	United States	Information Technology	10,466	1,199	1,279
Sempra Energy	United States	Utilities	33,646	3,279	3,455
ServiceNow Inc.	United States	Information Technology	10,927	8,758	12,519
The Sherwin-Williams Co.	United States	Materials	12,356	4,505	6,209
Simon Property Group Inc.	United States	Real Estate	17,157	3,086	4,100
Skyworks Solutions Inc.	United States	Information Technology	8,471	1,339	788
Smurfit Westrock PLC	United States	Materials	27,062	2,006	1,755
Snap-On Inc.	United States	Industrials	2,740	1,036	1,329
Snowflake Inc.	United States	Information Technology	16,566	4,190	3,484
Southern Co.	United States	Utilities	58,086	5,450	7,686
Southwest Airlines Co.	United States	Industrials	31,769	1,660	1,535
SS&C Technologies Holdings Inc.	United States	Industrials	11,489	1,024	1,381
Stanley Black & Decker Inc.	United States	Industrials	8,105	1,372	897
Starbucks Corp.	United States	Consumer Discretionary	59,072	7,571	8,338
State Street Corp.	United States	Financials	15,520	1,689	2,000
Steel Dynamics Inc.	United States	Materials	7,585	1,018	1,365
Steris PLC	United States	Health Care	5,228	1,420	1,705
Stryker Corp.	United States	Health Care	16,875	6,237	9,040
Sun Communities Inc.	United States	Real Estate	6,705	1,342	1,241
Super Micro Computer Inc.	United States	Information Technology	26,547	1,283	1,308
Synchrony Financial	United States	Financials	20,640	1,170	1,572
Synopsys Inc.	United States	Information Technology	8,181	3,915	5,049
Sysco Corp.	United States	Consumer Staples	26,076	2,647	2,816
T. Rowe Price Group Inc.	United States	Financials	11,596	2,098	1,533
Take-Two Interactive Software Inc.	United States	Communication Services	8,688	1,704	2,591
Targa Resources Corp.	United States	Energy	11,416	1,504	3,293
Target Corp.	United States	Consumer Staples	24,304	5,327	3,650
TE Connectivity PLC	United States	Information Technology	15,836	3,412	3,221
Teledyne Technologies Inc.	United States	Information Technology	2,450	1,364	1,755
Teradyne Inc.	United States	Information Technology	8,648	1,225	1,028
Tesla Inc.	United States	Consumer Discretionary	148,513	45,409	55,387
Texas Instruments Inc.	United States	Information Technology	48,262	10,986	12,480
Texas Pacific Land Trust	United States	Energy	1,220	1,314	2,326
Textron Inc.	United States	Industrials	9,814	979	1,020
Thermo Fisher Scientific Inc.	United States	Health Care	20,301	13,728	14,537
The TJX Companies Inc.	United States	Consumer Discretionary	59,687	6,452	10,462
T-Mobile USA Inc.	United States	Communication Services	25,828	5,393	9,913
Toll Brothers Inc.	United States	Consumer Discretionary	5,274	1,093	801
Tractor Supply Co.	United States	Consumer Discretionary	28,596	1,550	2,267
The Trade Desk Inc. Class A	United States	Communication Services	23,673	2,235	1,864
Tradeweb Markets Inc.	United States	Financials	6,173	1,112	1,319
Trane Technologies PLC	United States	Industrials	11,930	3,399	5,784
TransDigm Group Inc.	United States	Industrials	2,924	3,305	5,821
TransUnion	United States	Industrials	10,338	1,222	1,235
The Travelers Companies Inc.	United States	Financials	12,012	2,853	4,571
Trimble Inc.	United States	Information Technology	13,013	1,096	1,229
Truist Financial Corp.	United States	Financials	70,362	4,425	4,167
Tyler Technologies Inc.	United States	Information Technology	2,260	1,349	1,891
Tyson Foods Inc. Class A	United States	Consumer Staples	14,961	1,386	1,374
U.S. Bancorp	United States	Financials	79,972	5,031	4,859
Uber Technologies Inc.	United States	Industrials	107,877	6,792	11,311

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)					
Ulta Beauty Inc.	United States	Consumer Discretionary	2,420	1,191	1,276
Union Pacific Corp.	United States	Industrials	32,168	9,232	10,936
United Airlines Holdings Inc	United States	Industrials	17,399	1,231	1,729
United Parcel Service Inc. (UPS) Class B	United States	Industrials	38,866	8,183	6,152
United Rentals Inc.	United States	Industrials	3,476	1,928	3,135
UnitedHealth Group Inc.	United States	Health Care	48,818	29,083	36,794
Valero Energy Corp.	United States	Energy	16,747	2,325	3,183
Veeva Systems Inc. Class A	United States	Health Care	7,883	2,254	2,628
Ventas Inc.	United States	Real Estate	22,212	1,604	2,198
Veralto Corp.	United States	Industrials	11,728	1,417	1,645
VeriSign Inc.	United States	Information Technology	4,393	1,175	1,605
Verisk Analytics Inc.	United States	Industrials	7,458	2,078	3,194
Verizon Communications Inc.	United States	Communication Services	223,674	14,128	14,600
Vertex Pharmaceuticals Inc.	United States	Health Care	13,669	5,600	9,537
Vertiv Holdings Co.	United States	Industrials	18,103	1,420	1,881
Viatris Inc.	United States	Health Care	63,267	1,069	793
VICI Properties Inc.	United States	Real Estate	55,903	2,258	2,624
Visa Inc. Class A	United States	Financials	91,863	30,011	46,329
Vistra Corp.	United States	Utilities	17,810	2,158	3,010
Vulcan Materials Co.	United States	Materials	6,989	1,798	2,346
W. P. Carey Inc.	United States	Real Estate	11,568	1,090	1,051
W. R. Berkley Corp.	United States	Financials	15,976	1,116	1,636
W.W. Grainger Inc.	United States	Industrials	2,342	2,152	3,329
Wabtec Corp.	United States	Industrials	9,055	1,358	2,363
Walmart Stores Inc.	United States	Consumer Staples	231,930	17,693	29,301
The Walt Disney Co.	United States	Communication Services	96,096	16,149	13,649
Warner Bros Discovery Inc.	United States	Communication Services	119,488	3,004	1,845
Waste Management Inc.	United States	Industrials	21,290	4,574	7,093
Waters Corp.	United States	Health Care	3,139	1,339	1,665
Watsco Inc.	United States	Industrials	1,840	1,010	1,346
WEC Energy Group Inc.	United States	Utilities	16,788	2,055	2,633
Wells Fargo & Co.	United States	Financials	174,649	11,635	18,043
Welltower Inc.	United States	Real Estate	33,078	4,237	7,293
West Pharmaceutical Services Inc.	United States	Health Care	3,827	1,601	1,233
Western Digital Corp.	United States	Information Technology	18,217	1,355	1,060
Weyerhaeuser Co.	United States	Real Estate	38,536	1,665	1,624
The Williams Companies Inc.	United States	Energy	64,665	2,911	5,561
Williams-Sonoma Inc.	United States	Consumer Discretionary	6,304	1,290	1,434
Willis Towers Watson PLC	United States	Financials	5,353	1,703	2,603
Workday Inc. Class A	United States	Information Technology	11,278	3,350	3,790
Xcel Energy Inc.	United States	Utilities	30,492	2,646	3,106
Xylem Inc.	United States	Industrials	12,827	1,892	2,205
Yum! Brands Inc.	United States	Consumer Discretionary	14,820	2,419	3,356
Zebra Technologies Corp. Class A	United States	Information Technology	2,723	1,300	1,107
Zimmer Biomet Holdings Inc.	United States	Health Care	10,567	1,789	1,721
Zoetis Inc.	United States	Health Care	23,964	5,400	5,678
Zoom Video Communications Inc.	United States	Information Technology	13,903	2,605	1,476
Zscaler Inc.	United States	Information Technology	4,974	1,166	1,420
Total equities				**2,617,747**	**3,586,320**
Transaction costs				(29)	–
Total investments				**2,617,718**	**3,586,320**
Cash and cash equivalents					1,959
Other assets less liabilities					1,458
Net assets attributable to unitholders					**3,589,737**

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

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

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

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

MARCH 31, 2024

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

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

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

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 CAD and USD units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Cboe Canada ("the Exchange").

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.

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

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 QUU on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2025 was $231.87 (2024 – $203.99). On September 25, 2020, the ETF created units denominated in U.S. dollars. The USD Units began trading on the TSX under the symbol QUU.U on September 30, 2020. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2025 was US$161.46 (2024 – US$150.70).

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

As at March 31, 2025, the CAD Units' NAV per unit was $231.97 (2024 – $203.85) and its Net Assets per unit calculated in accordance with IFRS was $231.97 (2024 – $203.85). As at March 31, 2025, the USD Units' NAV per unit was US$161.45 (2024 – US$150.72) and its Net Assets per unit calculated in accordance with IFRS was US$161.45 (2024 – US$150.72).

(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	29,612	53,912
Value of collateral received	31,493	56,901

	March 31, 2025		March 31, 2024	
	($)	(%)	($)	(%)
Gross securities lending income	59	100.0	481	100.0
Tax withheld	–	–	(110)	(22.9)
	59	100.0	371	77.1
Payments to securities lending agent	(11)	(18.6)	(67)	(13.9)
Securities lending income	48	81.4	304	63.2

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

ii. Currency risk

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

	March 31, 2025							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
USD	3,586,320	4,182	–	3,590,502				
Total	3,586,320	4,182	–	3,590,502				
% of Net Assets	99.9	0.1	–	100.0				
Total currency rate sensitivity					(179,525)	(5.0)	179,525	5.0

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

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	358,632	10.0	(358,632)	(10.0)
March 31, 2024	291,020	10.0	(291,020)	(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	3,586,320	–	–	3,586,320	2,910,201	–	–	2,910,201
Total	3,586,320	–	–	3,586,320	2,910,201	–	–	2,910,201

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	616,163	882,511
Funds managed by affiliates of the Manager	1,623,227	1,255,338

(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 Funds.

(j) Subsequent Event

Following market close on or about June 4, 2025, all the outstanding USD Units of the ETF will cease trading and be redeemed for cash at their net asset value per unit. The CAD Units of the ETF will not be affected.