

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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 International Financial Reporting 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.

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

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 statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant 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, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

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.

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



MACKENZIE
Investments

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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.

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 International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), 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.
- 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.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
June 5, 2023

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
ASSETS		
Current assets		
Investments at fair value	2,389,767	2,412,845
Cash and cash equivalents	1,639	1,784
Dividends receivable	1,449	1,241
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	11	14
Total assets	2,392,866	2,415,884
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	142	143
Total liabilities	142	143
Net assets attributable to unitholders	2,392,724	2,415,741

Net assets attributable to unitholders (note 3)

	per unit		per series	
	2023	2022	2023	2022
CAD Units	157.94	162.67	2,376,909	2,399,437
USD Units	117.02*	130.42*	15,815	16,304
			2,392,724	2,415,741

* Stated in U.S. dollars

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
Income		
Dividends	38,283	26,017
Interest income for distribution purposes	73	2
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(17,040)	48,589
Net unrealized gain (loss)	(69,005)	88,969
Securities lending income	67	62
Total income (loss)	(47,622)	163,639
Expenses (note 6)		
Management fees	1,458	1,199
Management fee rebates	(1,299)	(1,105)
Interest charges	1	–
Commissions and other portfolio transaction costs	89	56
Independent Review Committee fees	7	5
Other	1	–
Expenses before amounts absorbed by Manager	257	155
Expenses absorbed by Manager	11	35
Net expenses	246	120
Increase (decrease) in net assets attributable to unitholders from operations before tax	(47,868)	163,519
Foreign withholding tax expense (recovery)	5,420	603
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(53,288)	162,916

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

	per unit		per series	
	2023	2022	2023	2022
CAD Units	(3.65)	14.65	(52,386)	160,568
USD Units	(11.08)*	16.74*	(902)	2,348
			(53,288)	162,916

* Stated in U.S. dollars

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		CAD Units		USD Units	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS						
Beginning of period	2,415,741	1,104,357	2,399,437	1,089,792	16,304	14,565
Increase (decrease) in net assets from operations	(53,288)	162,916	(52,386)	160,568	(902)	2,348
Distributions paid to unitholders:						
Investment income	(31,458)	(24,484)	(31,301)	(24,263)	(157)	(221)
Capital gains	–	(5,612)	–	(5,569)	–	(43)
Management fee rebates	(1,299)	(1,105)	(1,299)	(1,105)	–	–
Total distributions paid to unitholders	(32,757)	(31,201)	(32,600)	(30,937)	(157)	(264)
Unit transactions:						
Proceeds from units issued	480,500	1,388,692	465,359	1,371,861	15,141	16,831
Reinvested distributions	–	5,612	–	5,569	–	43
Payments on redemption of units	(417,472)	(214,635)	(402,901)	(197,416)	(14,571)	(17,219)
Total unit transactions	63,028	1,179,669	62,458	1,180,014	570	(345)
Increase (decrease) in net assets attributable to unitholders	(23,017)	1,311,384	(22,528)	1,309,645	(489)	1,739
End of period	2,392,724	2,415,741	2,376,909	2,399,437	15,815	16,304
Increase (decrease) in units (in thousands) (note 7):			Units	Units	Units	Units
Units outstanding – beginning of period			14,750	7,500	100	100
Issued			3,100	8,450	100	100
Reinvested distributions			–	–	–	–
Redeemed			(2,800)	(1,200)	(100)	(100)
Units outstanding – end of period			15,050	14,750	100	100

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(53,288)	162,916
Adjustments for:		
Net realized loss (gain) on investments	17,256	(48,622)
Change in net unrealized loss (gain) on investments	69,005	(88,969)
Purchase of investments	(250,035)	(94,739)
Proceeds from sale and maturity of investments	248,544	95,018
(Increase) decrease in accounts receivable and other assets	(205)	(603)
Increase (decrease) in accounts payable and other liabilities	(1)	50
Net cash provided by (used in) operating activities	31,276	25,051
Cash flows from financing activities		
Proceeds from units issued	1,981	1,967
Payments on redemption of units	(814)	(301)
Distributions paid net of reinvestments	(32,757)	(25,589)
Net cash provided by (used in) financing activities	(31,590)	(23,923)
Net increase (decrease) in cash and cash equivalents	(314)	1,128
Cash and cash equivalents at beginning of period	1,784	570
Effect of exchange rate fluctuations on cash and cash equivalents	169	86
Cash and cash equivalents at end of period	1,639	1,784
Cash	1,639	1,784
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,639	1,784
Supplementary disclosures on cash flow from operating activities:		
Dividends received	38,075	25,401
Foreign taxes paid	5,420	603
Interest received	73	2
Interest paid	1	–

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	27,925	6,011	3,967
Abbott Laboratories	United States	Health Care	87,524	12,245	11,978
AbbVie Inc.	United States	Health Care	89,322	13,721	19,239
Accenture PLC Class A	United States	Information Technology	33,262	12,007	12,848
Activision Blizzard Inc.	United States	Communication Services	36,212	3,508	4,189
Adobe Systems Inc.	United States	Information Technology	23,450	13,664	12,213
Advance Auto Parts Inc.	United States	Consumer Discretionary	2,980	696	490
Advanced Micro Devices Inc.	United States	Information Technology	81,098	9,318	10,742
The AES Corp.	United States	Utilities	33,075	961	1,076
Aflac Inc.	United States	Financials	28,538	2,111	2,488
Agilent Technologies Inc.	United States	Health Care	14,919	2,487	2,789
Air Products and Chemicals Inc.	United States	Materials	11,182	3,696	4,340
Airbnb Inc.	United States	Consumer Discretionary	18,875	3,676	3,173
Akamai Technologies Inc.	United States	Information Technology	7,813	1,006	827
Albemarle Corp.	United States	Materials	5,911	1,552	1,766
Alexandria Real Estate Equities Inc.	United States	Real Estate	8,223	1,858	1,396
Align Technology Inc.	United States	Health Care	3,698	2,122	1,670
Alliant Energy Corp.	United States	Utilities	12,671	919	914
The Allstate Corp.	United States	Financials	13,148	2,059	1,969
Alnylam Pharmaceuticals Inc.	United States	Health Care	6,191	1,298	1,676
Alphabet Inc. Class A	United States	Communication Services	301,112	41,338	42,214
Alphabet Inc. Class C	United States	Communication Services	265,840	36,963	37,366
Altria Group Inc.	United States	Consumer Staples	90,516	5,700	5,458
Amazon.com Inc.	United States	Consumer Discretionary	449,894	76,804	62,805
Ameren Corp.	United States	Utilities	12,994	1,390	1,517
American Electric Power Co. Inc.	United States	Utilities	25,955	3,020	3,192
American Express Co.	United States	Financials	27,662	5,426	6,167
American International Group Inc.	United States	Financials	37,491	2,547	2,552
American Tower Corp. Class A	United States	Real Estate	23,482	7,376	6,485
American Water Works Co. Inc.	United States	Utilities	9,174	1,788	1,816
Ameriprise Financial Inc.	United States	Financials	5,359	1,665	2,220
AmerisourceBergen Corp.	United States	Health Care	8,644	1,478	1,870
Ametek Inc.	United States	Industrials	11,547	1,797	2,268
Amgen Inc.	United States	Health Care	26,928	8,040	8,798
Amphenol Corp. Class A	United States	Information Technology	29,917	2,605	3,304
Analog Devices Inc.	United States	Information Technology	25,661	5,098	6,840
ANSYS Inc.	United States	Information Technology	4,382	1,702	1,971
Aon PLC	United States	Financials	9,944	3,223	4,237
APA Corp.	United States	Energy	16,202	924	790
Apollo Global Management Inc.	United States	Financials	19,560	1,637	1,670
Apple Inc.	United States	Information Technology	803,630	132,040	179,100
Applied Materials Inc.	United States	Information Technology	42,461	5,686	7,049
Arch Capital Group Ltd.	United States	Financials	18,067	993	1,657
Archer-Daniels-Midland Co.	United States	Consumer Staples	27,603	2,267	2,972
Arista Networks Inc.	United States	Information Technology	11,907	1,470	2,701
Arthur J. Gallagher & Co.	United States	Financials	10,542	1,899	2,726
AstraZeneca PLC ADR	United Kingdom	Health Care	1	-	-
AT&T Inc.	United States	Communication Services	360,027	9,540	9,367
Atlassian Corp. PLC Class A	United States	Information Technology	7,432	1,724	1,719
Atmos Energy Corp.	United States	Utilities	7,100	1,051	1,078
Autodesk Inc.	United States	Information Technology	10,888	3,257	3,063
Automatic Data Processing Inc.	United States	Information Technology	20,942	5,326	6,301
AutoZone Inc.	United States	Consumer Discretionary	957	1,985	3,179
AvalonBay Communities Inc.	United States	Real Estate	6,922	1,840	1,572
Avantor Inc.	United States	Health Care	32,612	1,293	932
Avery Dennison Corp.	United States	Materials	4,069	925	984
Baker Hughes Co.	United States	Energy	50,363	1,779	1,964
Ball Corp.	United States	Materials	15,749	1,571	1,173
Bank of America Corp.	United States	Financials	353,381	16,665	13,659
The Bank of New York Mellon Corp.	United States	Financials	37,370	2,360	2,295
Baxter International Inc.	United States	Health Care	25,433	2,461	1,394
Becton, Dickinson and Co.	United States	Health Care	14,352	4,689	4,801
Berkshire Hathaway Inc. Class A	United States	Financials	17	10,220	10,697
Berkshire Hathaway Inc. Class B	United States	Financials	66,420	23,243	27,717

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Best Buy Co. Inc.	United States	Consumer Discretionary	9,949	1,224	1,052
Bill.com Holdings Inc.	United States	Information Technology	5,075	1,530	557
Biogen Inc.	United States	Health Care	7,233	2,544	2,718
BioMarin Pharmaceutical Inc.	United States	Health Care	9,332	1,017	1,226
Bio-Techne Corp.	United States	Health Care	7,875	1,052	790
BlackRock Inc.	United States	Financials	7,028	6,513	6,356
The Blackstone Group Inc. Class A	United States	Financials	35,116	4,182	4,169
Block Inc.	United States	Information Technology	27,001	4,744	2,505
The Boeing Co.	United States	Industrials	30,099	8,880	8,641
Booking Holdings Inc.	United States	Consumer Discretionary	1,956	5,371	7,012
Booz Allen Hamilton Holding Corp.	United States	Industrials	6,562	966	822
Boston Properties Inc.	United States	Real Estate	7,217	1,032	528
Boston Scientific Corp.	United States	Health Care	72,250	3,932	4,885
Bristol-Myers Squibb Co.	United States	Health Care	107,434	9,212	10,064
Broadcom Inc.	United States	Information Technology	20,651	12,436	17,905
Broadridge Financial Solutions Inc.	United States	Information Technology	5,901	1,123	1,169
Brown & Brown Inc.	United States	Financials	11,810	923	916
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	15,430	1,356	1,340
Bunge Ltd.	United States	Consumer Staples	7,456	1,084	963
C.H. Robinson Worldwide Inc.	United States	Industrials	5,828	710	783
Cadence Design Systems Inc.	United States	Information Technology	13,725	2,339	3,897
Camden Property Trust	United States	Real Estate	5,332	1,041	755
Capital One Financial Corp.	United States	Financials	19,029	3,045	2,473
Cardinal Health Inc.	United States	Health Care	13,181	972	1,345
Carlisle Companies Inc.	United States	Industrials	2,590	828	791
Carrier Global Corp.	United States	Industrials	42,208	2,268	2,610
Catalent Inc.	United States	Health Care	8,613	1,096	765
Caterpillar Inc.	United States	Industrials	26,281	6,476	8,128
Cboe Global Markets Inc.	United States	Financials	5,339	920	969
CBRE Group Inc. Class A	United States	Real Estate	15,328	1,530	1,508
CBS Corp. Class B non-voting	United States	Communication Services	29,291	1,343	883
CDW Corp. of Delaware	United States	Information Technology	6,831	1,445	1,799
Centene Corp.	United States	Health Care	28,355	2,561	2,422
CenterPoint Energy Inc.	United States	Utilities	31,723	1,096	1,263
CF Industries Holdings Inc.	United States	Materials	9,875	1,269	967
Charles River Laboratories International Inc.	United States	Health Care	2,544	986	694
The Charles Schwab Corp.	United States	Financials	76,888	6,561	5,443
Charter Communications Inc. Class A	United States	Communication Services	4,946	3,420	2,390
Cheniere Energy Inc.	United States	Energy	12,471	1,658	2,656
Chesapeake Energy Corp.	United States	Energy	6,456	903	663
Chevron Corp.	United States	Energy	95,842	15,216	21,134
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	1,390	2,528	3,209
Chubb Ltd.	United States	Financials	19,489	4,502	5,115
Church & Dwight Co. Inc.	United States	Consumer Staples	12,309	1,304	1,471
Cigna Corp.	United States	Health Care	15,402	4,517	5,319
Cincinnati Financial Corp.	United States	Financials	7,756	1,099	1,175
Cintas Corp.	United States	Industrials	4,345	2,007	2,717
Cisco Systems Inc.	United States	Information Technology	189,811	12,382	13,410
Citigroup Inc.	United States	Financials	97,740	8,024	6,194
Citizens Financial Group Inc.	United States	Financials	24,709	1,317	1,014
The Clorox Co.	United States	Consumer Staples	6,222	1,283	1,331
Cloudflare Inc.	United States	Information Technology	13,373	1,530	1,114
CME Group Inc.	United States	Financials	18,084	4,657	4,681
CMS Energy Corp.	United States	Utilities	14,614	1,178	1,212
The Coca-Cola Co.	United States	Consumer Staples	196,087	14,285	16,439
Cognizant Technology Solutions Corp.	United States	Information Technology	25,955	2,414	2,137
Colgate Palmolive Co.	United States	Consumer Staples	42,146	4,130	4,281
Comcast Corp. Class A	United States	Communication Services	216,728	13,239	11,104
ConAgra Brands Inc.	United States	Consumer Staples	24,117	1,040	1,224
ConocoPhillips	United States	Energy	62,909	5,814	8,435
Consolidated Edison Inc.	United States	Utilities	17,918	1,938	2,317
Constellation Brands Inc. Class A	United States	Consumer Staples	8,349	2,354	2,549
Constellation Energy	United States	Utilities	16,524	1,189	1,753
The Cooper Companies Inc.	United States	Health Care	2,483	1,168	1,253

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Copart Inc.	United States	Industrials	21,652	1,633	2,201
Corning Inc.	United States	Information Technology	38,602	1,767	1,841
Corteva Inc.	United States	Materials	35,783	2,023	2,917
CoStar Group Inc.	United States	Industrials	20,346	1,937	1,893
Costco Wholesale Corp.	United States	Consumer Staples	22,389	12,172	15,035
Coterra Energy Inc.	United States	Energy	38,614	1,142	1,281
CrowdStrike Holdings Inc.	United States	Information Technology	10,821	2,609	2,007
Crown Castle International Corp.	United States	Real Estate	21,796	4,613	3,943
Crown Holdings Inc.	United States	Materials	5,955	772	666
CSX Corp.	United States	Industrials	106,009	4,078	4,290
Cummins Inc.	United States	Industrials	7,102	1,963	2,293
CVS Health Corp.	United States	Health Care	66,247	7,233	6,653
D.R. Horton Inc.	United States	Consumer Discretionary	16,053	1,573	2,119
Danaher Corp.	United States	Health Care	33,486	10,634	11,406
Darden Restaurants Inc.	United States	Consumer Discretionary	6,165	1,027	1,293
Darling Ingredients Inc.	United States	Consumer Staples	8,016	839	633
Datadog Inc.	United States	Information Technology	13,493	1,922	1,325
Deere & Co.	United States	Industrials	13,856	5,596	7,732
Delta Air Lines Inc.	United States	Industrials	32,315	1,740	1,525
Devon Energy Corp.	United States	Energy	32,794	1,997	2,243
DexCom Inc.	United States	Health Care	19,402	2,430	3,046
Diamondback Energy Inc.	United States	Energy	8,853	1,337	1,617
Digital Realty Trust Inc.	United States	Real Estate	14,522	2,561	1,929
Discover Financial Services	United States	Financials	13,625	1,798	1,820
Dollar General Corp.	United States	Consumer Discretionary	11,281	2,956	3,209
Dollar Tree Inc.	United States	Consumer Discretionary	10,457	1,530	2,029
Dominion Resources Inc.	United States	Utilities	42,061	4,140	3,178
Domino's Pizza Inc.	United States	Consumer Discretionary	1,779	907	793
DoorDash Inc.	United States	Consumer Discretionary	13,272	2,167	1,140
Dover Corp.	United States	Industrials	7,063	1,274	1,450
Dow Inc.	United States	Materials	35,511	2,614	2,631
DTE Energy Co.	United States	Utilities	10,317	1,554	1,527
Duke Energy Corp.	United States	Utilities	38,879	4,962	5,069
DuPont de Nemours Inc.	United States	Materials	23,010	2,074	2,232
Eaton Corp. PLC	United States	Industrials	20,026	3,498	4,637
eBay Inc.	United States	Consumer Discretionary	27,385	1,890	1,642
Ecolab Inc.	United States	Materials	12,755	3,147	2,853
Edison International	United States	Utilities	19,295	1,588	1,841
Edwards Lifesciences Corp.	United States	Health Care	30,994	3,776	3,465
Electronic Arts Inc.	United States	Communication Services	13,883	2,281	2,260
Elevance Health Inc.	United States	Health Care	12,041	5,925	7,483
Eli Lilly and Co.	United States	Health Care	44,430	13,338	20,621
Emerson Electric Co.	United States	Industrials	29,810	3,370	3,511
Enphase Energy Inc.	United States	Information Technology	6,726	1,471	1,911
Entegris Inc.	United States	Information Technology	7,486	1,027	830
Entergy Corp.	United States	Utilities	10,246	1,448	1,492
EOG Resources Inc.	United States	Energy	29,603	3,408	4,586
EPAM Systems Inc.	United States	Information Technology	2,817	1,414	1,138
EQT Corp.	United States	Energy	16,830	909	726
Equifax Inc.	United States	Industrials	6,164	1,625	1,690
Equinix Inc.	United States	Real Estate	4,665	4,202	4,546
Equity Residential	United States	Real Estate	18,522	1,828	1,502
Essex Property Trust Inc.	United States	Real Estate	3,249	1,223	918
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	10,744	3,648	3,579
Etsy Inc.	United States	Consumer Discretionary	6,310	1,277	949
Evergy Inc.	United States	Utilities	11,443	939	945
Eversource Energy	United States	Utilities	17,435	1,902	1,844
Exelon Corp.	United States	Utilities	49,721	2,901	2,815
Expedia Group Inc.	United States	Consumer Discretionary	7,575	1,321	993
Expeditors International of Washington Inc.	United States	Industrials	8,004	1,045	1,191
Extra Space Storage Inc.	United States	Real Estate	6,668	1,324	1,468
Exxon Mobil Corp.	United States	Energy	207,412	19,031	30,741
FactSet Research Systems Inc.	United States	Financials	1,925	1,048	1,080
Fastenal Co.	United States	Industrials	28,910	1,790	2,108

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
FedEx Corp.	United States	Industrials	11,747	3,355	3,628
Fidelity National Information Services Inc.	United States	Information Technology	29,716	4,511	2,182
Fifth Third Bancorp	United States	Financials	34,470	1,574	1,241
First Horizon National Corp.	United States	Financials	26,692	887	641
First Republic Bank	United States	Financials	9,017	1,775	170
First Solar Inc.	United States	Information Technology	5,111	1,071	1,502
FirstEnergy Corp.	United States	Utilities	27,434	1,430	1,485
Fiserv Inc.	United States	Information Technology	29,621	4,087	4,525
FleetCor Technologies Inc.	United States	Information Technology	3,615	1,178	1,030
FMC Corp.	United States	Materials	6,336	991	1,046
Ford Motor Co.	United States	Consumer Discretionary	199,366	3,212	3,395
Fortinet Inc.	United States	Information Technology	33,379	1,985	2,998
Fortive Corp.	United States	Industrials	17,602	1,560	1,622
Freeport-McMoRan Inc.	United States	Materials	71,917	2,822	3,976
Garmin Ltd.	United States	Consumer Discretionary	7,748	1,201	1,057
Gartner Inc.	United States	Information Technology	3,881	1,214	1,709
GE HealthCare Technologies Inc.	United States	Health Care	18,302	1,357	2,029
Gen Digital Inc.	United States	Information Technology	28,823	906	668
General Dynamics Corp.	United States	Industrials	12,165	3,182	3,752
General Electric Co.	United States	Industrials	54,707	6,413	7,068
General Mills Inc.	United States	Consumer Staples	29,730	2,382	3,434
General Motors Co.	United States	Consumer Discretionary	69,186	3,850	3,430
Genuine Parts Co.	United States	Consumer Discretionary	7,015	1,115	1,586
Gilead Sciences Inc.	United States	Health Care	63,386	5,622	7,108
Global Payments Inc.	United States	Information Technology	13,543	2,736	1,926
GoDaddy Inc.	United States	Information Technology	7,862	795	826
The Goldman Sachs Group Inc.	United States	Financials	17,041	7,013	7,534
Halliburton Co.	United States	Energy	42,356	1,414	1,811
The Hartford Financial Services Group Inc.	United States	Financials	16,012	1,320	1,508
HCA Holdings Inc.	United States	Health Care	10,641	2,849	3,792
Healthpeak Properties Inc.	United States	Real Estate	27,090	1,099	804
The Hershey Co.	United States	Consumer Staples	7,415	1,724	2,550
Hess Corp.	United States	Energy	14,047	1,486	2,512
Hewlett Packard Enterprise Co.	United States	Information Technology	64,554	1,243	1,390
Hilton Inc.	United States	Consumer Discretionary	13,421	2,094	2,555
Hologic Inc.	United States	Health Care	12,272	1,082	1,338
The Home Depot Inc.	United States	Consumer Discretionary	51,502	19,123	20,542
Honeywell International Inc.	United States	Industrials	33,901	8,653	8,757
Horizon Pharma PLC	United States	Health Care	11,371	1,356	1,677
Hormel Foods Corp.	United States	Consumer Staples	14,417	946	777
Host Hotels & Resorts Inc.	United States	Real Estate	35,739	877	796
Howmet Aerospace Inc.	United States	Industrials	18,918	926	1,083
HP Inc.	United States	Information Technology	49,566	1,772	1,966
Hubbell Inc. Class B	United States	Industrials	2,702	872	889
HubSpot Inc.	United States	Information Technology	2,336	1,351	1,354
Humana Inc.	United States	Health Care	6,323	3,377	4,149
Huntington Bancshares Inc.	United States	Financials	71,727	1,339	1,086
IDEX Corp.	United States	Industrials	3,803	972	1,187
IDEXX Laboratories Inc.	United States	Health Care	4,145	2,482	2,801
Illinois Tool Works Inc.	United States	Industrials	13,627	3,603	4,484
Illumina Inc.	United States	Health Care	7,935	3,502	2,494
Incyte Corp.	United States	Health Care	9,301	986	908
Ingersoll Rand Inc.	United States	Industrials	20,442	1,228	1,607
Insulet Corp.	United States	Health Care	3,493	1,176	1,506
Intel Corp.	United States	Information Technology	208,582	13,126	9,210
Intercontinental Exchange Inc.	United States	Financials	27,968	3,914	3,942
International Business Machines Corp.	United States	Information Technology	45,670	7,960	8,091
International Flavors & Fragrances Inc.	United States	Materials	12,879	2,194	1,601
International Paper Co.	United States	Materials	17,913	1,119	873
Intuit Inc.	United States	Information Technology	13,810	7,469	8,321
Intuitive Surgical Inc.	United States	Health Care	17,787	5,982	6,141
Invitation Homes Inc.	United States	Real Estate	30,835	1,403	1,301
IQVIA Holdings Inc.	United States	Health Care	9,163	2,438	2,463
Iron Mountain Inc.	United States	Real Estate	14,574	1,007	1,042

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
J.B. Hunt Transport Services Inc.	United States	Industrials	4,148	857	984
J.M. Smucker Co.	United States	Consumer Staples	5,121	922	1,089
Jack Henry & Associates Inc.	United States	Information Technology	3,666	948	747
Jacobs Solutions Inc.	United States	Industrials	6,327	958	1,005
Johnson & Johnson	United States	Health Care	132,089	27,549	27,670
Johnson Controls International PLC	United States	Industrials	34,595	2,592	2,816
JPMorgan Chase & Co.	United States	Financials	146,639	25,987	25,825
Kellogg Co.	United States	Consumer Staples	13,189	1,115	1,194
Keurig Dr Pepper Inc.	United States	Consumer Staples	44,426	2,013	2,118
KeyCorp	United States	Financials	46,981	1,184	795
Keysight Technologies Inc.	United States	Information Technology	8,972	1,664	1,958
Kimberly-Clark Corp.	United States	Consumer Staples	17,039	2,923	3,091
Kimco Realty Corp.	United States	Real Estate	30,580	960	807
Kinder Morgan Inc.	United States	Energy	99,335	2,262	2,351
KKR & Co. LP	United States	Financials	32,697	2,121	2,321
KLA-Tencor Corp.	United States	Information Technology	7,138	2,703	3,851
The Kraft Heinz Co.	United States	Consumer Staples	39,378	1,990	2,058
The Kroger Co.	United States	Consumer Staples	33,375	1,734	2,227
L3Harris Technologies Inc.	United States	Industrials	9,586	2,681	2,542
Laboratory Corp. of America Holdings	United States	Health Care	4,470	1,380	1,386
Lam Research Corp.	United States	Information Technology	6,874	4,146	4,925
Lamb Weston Holdings Inc.	United States	Consumer Staples	7,215	858	1,019
Las Vegas Sands Corp.	United States	Consumer Discretionary	16,697	968	1,296
Leidos Holdings Inc.	United States	Industrials	6,837	857	851
Lennar Corp. Class A	United States	Consumer Discretionary	12,633	1,353	1,795
Liberty Broadband Corp.	United States	Communication Services	6,049	1,099	668
Linde PLC	United Kingdom	Materials	24,767	10,092	11,898
Live Nation Entertainment Inc.	United States	Communication Services	7,822	959	740
LKQ Corp.	United States	Consumer Discretionary	13,119	945	1,006
Lockheed Martin Corp.	United States	Industrials	13,243	6,754	8,461
Lowe's Companies Inc.	United States	Consumer Discretionary	30,425	6,941	8,223
LPL Financial Holdings Inc.	United States	Financials	3,902	996	1,067
LyondellBasell Industries NV Class A	United States	Materials	13,017	1,624	1,652
M&T Bank Corp.	United States	Financials	8,590	1,768	1,388
Marathon Oil Corp.	United States	Energy	32,011	1,127	1,037
Marathon Petroleum Corp.	United States	Energy	23,609	2,094	4,302
Markel Corp.	United States	Financials	640	1,002	1,105
Marriott International Inc. Class A	United States	Consumer Discretionary	14,064	2,680	3,156
Marsh & McLennan Companies Inc.	United States	Financials	25,000	4,522	5,627
Martin Marietta Materials Inc.	United States	Materials	3,120	1,313	1,497
Marvell Technology Group Ltd.	Bermuda	Information Technology	42,944	2,930	2,513
Masco Corp.	United States	Industrials	11,354	779	763
MasterCard Inc. Class A	United States	Information Technology	42,754	18,257	20,999
Match Group Inc.	United States	Communication Services	14,056	2,069	729
McCormick & Co. Inc. non-voting	United States	Consumer Staples	12,569	1,392	1,413
McDonald's Corp.	United States	Consumer Discretionary	37,022	10,973	13,990
McKesson Corp.	United States	Health Care	7,001	2,009	3,369
Medtronic PLC	United States	Health Care	67,193	9,490	7,321
Merck & Co. Inc.	United States	Health Care	127,664	13,518	18,356
Meta Platforms Inc.	United States	Communication Services	113,456	36,309	32,499
MetLife Inc.	United States	Financials	29,538	2,284	2,313
Mettler-Toledo International Inc.	United States	Health Care	1,111	1,778	2,298
MGM Resorts International	United States	Consumer Discretionary	15,504	795	931
Microchip Technology Inc.	United States	Information Technology	27,250	2,377	3,085
Micron Technology Inc.	United States	Information Technology	55,011	4,685	4,486
Microsoft Corp.	United States	Information Technology	371,245	115,174	144,652
Mid-America Apartment Communities Inc.	United States	Real Estate	5,801	1,222	1,184
Moderna Inc.	United States	Health Care	16,895	4,245	3,507
Molina Healthcare Inc.	United States	Health Care	2,926	979	1,058
Mondelez International Inc.	United States	Consumer Staples	68,844	5,293	6,487
MongoDB Inc.	United States	Information Technology	3,373	1,418	1,063
Monolithic Power Systems Inc.	United States	Information Technology	2,262	1,187	1,530
Monster Beverage Corp.	United States	Consumer Staples	37,409	2,049	2,731
Moody's Corp.	United States	Financials	7,957	3,110	3,291

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Morgan Stanley	United States	Financials	65,410	6,846	7,762
The Mosaic Co.	United States	Materials	17,161	1,400	1,064
Motorola Solutions Inc.	United States	Information Technology	8,421	2,281	3,256
MSCI Inc. Class A	United States	Financials	3,919	2,309	2,964
Nasdaq Inc.	United States	Financials	17,214	1,178	1,272
NetApp Inc.	United States	Information Technology	10,867	1,026	938
Netflix Inc.	United States	Communication Services	22,153	11,728	10,344
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	40,079	2,825	2,655
NextEra Energy Inc.	United States	Utilities	100,251	9,664	10,444
Nike Inc. Class B	United States	Consumer Discretionary	62,789	10,252	10,407
Norfolk Southern Corp.	United States	Industrials	11,695	3,526	3,351
Northern Trust Corp.	United States	Financials	10,069	1,375	1,199
Northrop Grumman Corp.	United States	Industrials	7,001	3,482	4,369
Nucor Corp.	United States	Materials	12,885	1,647	2,690
NVIDIA Corp.	United States	Information Technology	119,218	24,735	44,756
NVR Inc.	United States	Consumer Discretionary	152	916	1,145
Occidental Petroleum Corp.	United States	Energy	45,827	2,409	3,867
Old Dominion Freight Line Inc.	United States	Industrials	5,045	1,555	2,324
Omnicom Group Inc.	United States	Communication Services	10,197	988	1,300
ON Semiconductor Corp.	United States	Information Technology	21,751	1,349	2,420
ONEOK Inc.	United States	Energy	22,451	1,703	1,928
Oracle Corp.	United States	Information Technology	78,056	7,523	9,802
O'Reilly Automotive Inc.	United States	Consumer Discretionary	3,132	2,323	3,594
Otis Worldwide Corp.	United States	Industrials	21,057	2,134	2,402
Ovintiv Inc.	United States	Energy	12,505	850	610
PACCAR Inc.	United States	Industrials	24,043	1,776	2,379
Packaging Corp. of America	United States	Materials	4,601	942	863
Palantir Technologies Inc.	United States	Information Technology	86,808	1,963	991
Palo Alto Networks Inc.	United States	Information Technology	14,999	2,611	4,049
Parker Hannifin Corp.	United States	Industrials	6,460	2,213	2,934
Paychex Inc.	United States	Information Technology	16,280	2,211	2,521
Paycom Software Inc.	United States	Information Technology	2,574	1,176	1,058
PayPal Holdings Inc.	United States	Information Technology	57,486	12,277	5,900
PepsiCo Inc.	United States	Consumer Staples	69,544	13,785	17,134
PerkinElmer Inc.	United States	Health Care	6,366	1,206	1,147
Pfizer Inc.	United States	Health Care	283,587	16,144	15,637
PG&E Corp.	United States	Utilities	87,792	1,377	1,919
Philip Morris International Inc.	United States	Consumer Staples	78,262	9,570	10,286
Phillips 66	United States	Energy	23,825	2,659	3,264
Pinterest Inc.	United States	Communication Services	29,243	947	1,078
Pioneer Natural Resources Co.	United States	Energy	11,416	2,579	3,151
Plug Power Inc.	United States	Industrials	29,001	1,196	459
PNC Financial Services Group Inc.	United States	Financials	20,260	4,405	3,480
Pool Corp.	United States	Consumer Discretionary	1,915	1,022	886
PPG Industries Inc.	United States	Materials	11,863	2,108	2,142
PPL Corp.	United States	Utilities	36,165	1,375	1,358
Principal Financial Group Inc.	United States	Financials	12,292	1,022	1,235
The Procter & Gamble Co.	United States	Consumer Staples	119,697	21,134	24,054
The Progressive Corp.	United States	Financials	29,498	3,713	5,703
ProLogis Inc.	United States	Real Estate	46,547	7,028	7,849
Prudential Financial Inc.	United States	Financials	18,572	2,363	2,077
PTC Inc.	United States	Information Technology	5,484	880	950
Public Service Enterprise Group Inc.	United States	Utilities	25,181	1,987	2,125
Public Storage	United States	Real Estate	7,697	2,879	3,143
Qualcomm Inc.	United States	Information Technology	56,592	9,192	9,758
Quanta Services Inc.	United States	Industrials	7,131	1,093	1,606
Quest Diagnostics Inc.	United States	Health Care	5,713	972	1,092
Raymond James Financial Inc.	United States	Financials	9,813	1,078	1,237
Raytheon Technologies Corp.	United States	Industrials	74,284	7,926	9,832
Realty Income Corp.	United States	Real Estate	31,617	2,768	2,706
Regeneron Pharmaceuticals Inc.	United States	Health Care	5,270	3,948	5,852
Regions Financial Corp.	United States	Financials	47,003	1,184	1,179
Republic Services Inc.	United States	Industrials	10,412	1,585	1,903
ResMed Inc.	United States	Health Care	7,337	2,060	2,171

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Rivian Automotive Inc.	United States	Consumer Discretionary	26,155	1,066	547
Roblox Corp.	United States	Communication Services	17,347	982	1,055
Rockwell Automation Inc.	United States	Industrials	5,790	1,915	2,296
Roper Technologies Inc.	United States	Information Technology	5,338	2,903	3,179
Ross Stores Inc.	United States	Consumer Discretionary	17,069	2,352	2,448
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	11,061	998	976
Royalty Pharma PLC	United States	Health Care	18,865	1,028	919
RPM International Inc.	United States	Materials	6,440	813	759
S&P Global Inc.	United States	Financials	16,445	7,663	7,663
Salesforce Inc.	United States	Information Technology	48,979	12,835	13,224
SBA Communications Corp. Class A	United States	Real Estate	5,403	2,079	1,906
Schlumberger Ltd.	United States	Energy	71,575	3,323	4,750
Seagate Technology	United States	Information Technology	9,697	1,058	867
Seagen Inc.	United States	Health Care	6,933	1,253	1,897
Sempra Energy	United States	Utilities	15,890	2,904	3,246
ServiceNow Inc.	United States	Information Technology	10,210	6,202	6,413
The Sherwin-Williams Co.	United States	Materials	12,009	3,786	3,648
Simon Property Group Inc.	United States	Real Estate	16,402	2,653	2,482
Skyworks Solutions Inc.	United States	Information Technology	8,065	1,408	1,286
Snap Inc.	United States	Communication Services	50,541	2,484	766
Snowflake Inc.	United States	Information Technology	13,775	3,936	2,872
Southern Co.	United States	Utilities	54,497	4,568	5,125
Southwest Airlines Co.	United States	Industrials	29,900	1,762	1,315
Splunk Inc.	United States	Information Technology	8,222	1,406	1,065
SS&C Technologies Holdings Inc.	United States	Information Technology	11,103	945	847
Stanley Black & Decker Inc.	United States	Industrials	7,684	1,514	837
Starbucks Corp.	United States	Consumer Discretionary	56,825	7,139	7,997
State Street Corp.	United States	Financials	17,431	1,846	1,783
Steel Dynamics Inc.	United States	Materials	8,350	969	1,276
Stellantis NV	United States	Consumer Discretionary	109,318	2,318	2,687
Steris PLC	United States	Health Care	5,031	1,271	1,301
Stryker Corp.	United States	Health Care	16,817	5,190	6,488
Sun Communities Inc.	United States	Real Estate	6,155	1,327	1,172
SVB Financial Group	United States	Financials	2,948	1,655	4
Synchrony Financial	United States	Financials	22,652	1,141	890
Synopsys Inc.	United States	Information Technology	7,661	2,619	3,999
Sysco Corp.	United States	Consumer Staples	25,382	2,556	2,649
T. Rowe Price Group Inc.	United States	Financials	11,086	2,201	1,692
Take-Two Interactive Software Inc.	United States	Communication Services	8,353	1,480	1,347
Targa Resources Corp.	United States	Energy	11,237	1,102	1,108
Target Corp.	United States	Consumer Discretionary	23,210	5,449	5,196
Teledyne Technologies Inc.	United States	Information Technology	2,335	1,228	1,412
Teradyne Inc.	United States	Information Technology	7,845	1,024	1,140
Tesla Inc.	United States	Consumer Discretionary	135,839	36,798	38,088
Texas Instruments Inc.	United States	Information Technology	45,835	9,671	11,523
Texas Pacific Land Trust	United States	Energy	306	969	703
Textron Inc.	United States	Industrials	10,497	982	1,002
Thermo Fisher Scientific Inc.	United States	Health Care	19,802	12,406	15,425
The TJX Companies Inc.	United States	Consumer Discretionary	54,453	4,573	5,767
T-Mobile US Inc.	United States	Communication Services	31,354	5,143	6,138
Tractor Supply Co.	United States	Consumer Discretionary	5,571	1,239	1,770
The Trade Desk Inc. Class A	United States	Communication Services	22,324	1,669	1,838
Trane Technologies PLC	United States	Industrials	11,586	2,345	2,881
TransDigm Group Inc.	United States	Industrials	2,625	2,008	2,615
TransUnion	United States	Industrials	9,703	1,166	815
The Travelers Companies Inc.	United States	Financials	11,798	2,368	2,733
Trimble Inc.	United States	Information Technology	12,406	1,047	879
Truist Financial Corp.	United States	Financials	66,656	4,551	3,072
Twilio Inc. Class A	United States	Information Technology	8,730	2,379	786
Tyler Technologies Inc.	United States	Information Technology	2,077	1,083	995
Tyson Foods Inc. Class A	United States	Consumer Staples	14,325	1,441	1,148
U.S. Bancorp	United States	Financials	67,725	4,620	3,300
Uber Technologies Inc.	United States	Industrials	96,751	4,400	4,145
UDR Inc.	United States	Real Estate	16,364	1,014	908

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Ulta Beauty Inc.	United States	Consumer Discretionary	2,534	1,129	1,869
Union Pacific Corp.	United States	Industrials	31,015	8,271	8,436
United Airlines Holdings Inc	United States	Industrials	16,471	984	985
United Parcel Service Inc. (UPS) Class B	United States	Industrials	36,886	8,134	9,671
United Rentals Inc.	United States	Industrials	3,485	1,258	1,864
UnitedHealth Group Inc.	United States	Health Care	47,085	24,504	30,073
Valero Energy Corp.	United States	Energy	19,418	2,173	3,664
Veeva Systems Inc. Class A	United States	Health Care	7,070	2,021	1,756
Ventas Inc.	United States	Real Estate	20,109	1,392	1,178
VeriSign Inc.	United States	Information Technology	4,647	1,209	1,327
Verisk Analytics Inc.	United States	Industrials	7,833	1,821	2,031
Verizon Communications Inc.	United States	Communication Services	212,310	14,440	11,159
Vertex Pharmaceuticals Inc.	United States	Health Care	12,953	3,859	5,516
VF Corp.	United States	Consumer Discretionary	17,612	1,541	545
Viatis Inc.	United States	Health Care	61,148	1,099	795
VICI Properties Inc.	United States	Real Estate	48,617	1,889	2,143
Visa Inc. Class A	United States	Information Technology	81,849	21,800	24,940
VMware Inc. Class A	United States	Information Technology	11,471	1,789	1,936
Vulcan Materials Co.	United States	Materials	6,548	1,382	1,518
W. P. Carey Inc.	United States	Real Estate	10,366	1,053	1,085
W. R. Berkley Corp.	United States	Financials	10,114	1,023	851
W.W. Grainger Inc.	United States	Industrials	2,274	1,288	2,117
Wabtec Corp.	United States	Industrials	8,804	968	1,202
Walgreens Boots Alliance Inc.	United States	Consumer Staples	35,985	2,237	1,682
Wal-Mart Stores Inc.	United States	Consumer Staples	70,946	12,973	14,138
The Walt Disney Co.	United States	Communication Services	92,166	17,149	12,472
Warner Bros Discovery Inc.	United States	Communication Services	111,749	3,594	2,281
Waste Management Inc.	United States	Industrials	20,719	3,711	4,569
Waters Corp.	United States	Health Care	2,992	1,204	1,252
WEC Energy Group Inc.	United States	Utilities	15,926	1,908	2,040
Wells Fargo & Co.	United States	Financials	192,481	11,243	9,724
Welltower Inc.	United States	Real Estate	23,877	2,435	2,313
West Pharmaceutical Services Inc.	United States	Health Care	3,724	1,480	1,744
Western Digital Corp.	United States	Information Technology	15,937	1,112	811
Weyerhaeuser Co.	United States	Real Estate	37,105	1,610	1,511
The Williams Companies Inc.	United States	Energy	61,420	2,135	2,479
Willis Towers Watson PLC	United States	Financials	5,427	1,517	1,704
Wolfspeed Inc.	United States	Information Technology	6,231	611	547
Workday Inc. Class A	United States	Information Technology	10,093	2,723	2,817
Xcel Energy Inc.	United States	Utilities	27,613	2,376	2,517
Xylem Inc.	United States	Industrials	9,080	1,186	1,285
Yum! Brands Inc.	United States	Consumer Discretionary	14,231	2,119	2,540
Zebra Technologies Corp. Class A	United States	Information Technology	2,595	1,300	1,115
Zimmer Biomet Holdings Inc.	United States	Health Care	10,599	1,858	1,851
Zoetis Inc.	United States	Health Care	23,550	5,079	5,297
Zoom Video Communications Inc.	United States	Information Technology	10,853	2,971	1,083
ZoomInfo Technologies Inc.	United States	Communication Services	14,795	1,027	494
Zscaler Inc.	United States	Information Technology	4,342	1,088	686
Total equities				2,188,516	2,389,767
Transaction costs				(74)	—
Total investments				2,188,442	2,389,767
Cash and cash equivalents					1,639
Other assets less liabilities					1,318
Net assets attributable to unitholders					2,392,724

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

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

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

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

MARCH 31, 2022

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

REGIONAL ALLOCATION	% OF NAV
United States	98.3
Ireland	1.1
Switzerland	0.3
Netherlands	0.1
United Kingdom	0.1
Cash and short-term investments	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	29.4
Health care	13.9
Consumer discretionary	11.9
Financials	10.6
Communication services	9.3
Industrials	7.8
Consumer staples	6.0
Energy	3.8
Real estate	2.7
Utilities	2.6
Materials	1.9
Cash and short-term investments	0.1

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The ETF accounts for its holdings in exchange-traded funds, if any, at FVTPL.

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.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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.

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

(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 US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs (cont'd)

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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 11 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the ETF.

(g) Currency

The functional and presentation currency of the ETF is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 11.

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

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.

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

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 unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests ("Underlying Funds"), 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 objective 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 10 summarizes the details of the ETFs' interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

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.

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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, 2023 was \$157.62 (2022 – \$163.22). 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, 2023 was US\$116.63 (2022 – US\$130.40).

The management fee rate for CAD Units and USD Units is 0.06%. Prior to September 20, 2019, the management fee rate for CAD Units was 0.08%.

As at March 31, 2023, the CAD Units' NAV per unit was \$157.93 (2022 – \$162.67) and its Net Assets per unit calculated in accordance with IFRS was \$157.94 (2022 – \$162.67). As at March 31, 2023, the USD Units' NAV per unit was US\$117.02 (2022 – US\$130.12) and its Net Assets per unit calculated in accordance with IFRS was US\$117.02 (2022 – US\$130.12).

(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, 2023	March 31, 2022
	(\$)	(\$)
Value of securities loaned	66,016	37,781
Value of collateral received	69,611	39,779

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	86	100.0	87	100.0
Tax withheld	(4)	(4.7)	(11)	(12.6)
	82	95.3	76	87.4
Payments to Securities Lending Agent	(15)	(17.4)	(14)	(16.1)
Securities lending income	67	77.9	62	71.3

(d) Commissions

	(\$)
March 31, 2023	–
March 31, 2022	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

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

MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,412,845	518	–	2,413,363				
Total	2,412,845	518	–	2,413,363				
% of Net Assets	99.9	–	–	99.9				
Total currency rate sensitivity					(120,668)	(5.0)	120,668	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2023 and 2022, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	238,977	10.0	(238,977)	(10.0)
March 31, 2022	241,285	10.0	(241,285)	(10.0)

v. Credit risk

As at March 31, 2023 and 2022, 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, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,389,767	–	–	2,389,767	2,412,845	–	–	2,412,845
Total	2,389,767	–	–	2,389,767	2,412,845	–	–	2,412,845

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, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	1,078,381	1,474,130
Funds managed by affiliates of the Manager	931,814	789,801

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2023 and 2022, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2023 and 2022, the ETF had no investments in Underlying Funds.