

MACKENZIE CANADIAN EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Canadian Equity Index ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with 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.

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.



MACKENZIE
Investments

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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 ETF's financial reporting process.

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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 ETF's 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.

We 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Erez Seiler.

The logo for Deloitte LLP, featuring the word "Deloitte" in a stylized, cursive script followed by "LLP" in a plain, sans-serif font.

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 15, 2022

MACKENZIE CANADIAN EQUITY INDEX ETF

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STATEMENTS OF FINANCIAL POSITION

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

	2022	2021
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,298,396	455,162
Cash and cash equivalents	1,617	382
Dividends receivable	2,966	1,057
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	9	19
Total assets	1,302,988	456,620
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	58	38
Total liabilities	58	38
Net assets attributable to unitholders	1,302,930	456,582

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	133.22	113.58	1,302,930	456,582
			1,302,930	456,582

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
Income		
Dividends	19,658	7,261
Interest income	1	1
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	28,117	5,139
Net unrealized gain (loss)	76,113	55,352
Securities lending income	236	116
Total income (loss)	124,125	67,869
Expenses (note 6)		
Management fees	314	105
Management fee rebates	(251)	(87)
Interest charges	–	1
Commissions and other portfolio transaction costs	60	40
Independent Review Committee fees	2	1
Expenses before amounts absorbed by Manager	125	60
Expenses absorbed by Manager	20	18
Net expenses	105	42
Increase (decrease) in net assets attributable to unitholders from operations before tax	124,020	67,827
Foreign withholding tax expense (recovery)	2	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	124,018	67,827

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	22.31	29.52	124,018	67,827
			124,018	67,827

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

MACKENZIE CANADIAN EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	456,582	37,052
Increase (decrease) in net assets from operations	124,018	67,827
Distributions paid to unitholders:		
Investment income	(20,086)	(7,780)
Capital gains	(10,377)	–
Management fee rebates	(251)	(87)
Total distributions paid to unitholders	(30,714)	(7,867)
Unit transactions:		
Proceeds from units issued	935,261	421,337
Reinvested distributions	10,377	–
Payments on redemption of units	(192,594)	(61,767)
Total unit transactions	753,044	359,570
Increase (decrease) in net assets attributable to unitholders	846,348	419,530
End of period	1,302,930	456,582
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	4,020	460
Issued	7,300	4,160
Reinvested distributions	–	–
Redeemed	(1,540)	(600)
Units outstanding – end of period	9,780	4,020

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	124,018	67,827
Adjustments for:		
Net realized loss (gain) on investments	(28,118)	(5,142)
Change in net unrealized loss (gain) on investments	(76,113)	(55,352)
Purchase of investments	(39,865)	(19,970)
Proceeds from sale and maturity of investments	40,152	20,776
(Increase) decrease in accounts receivable and other assets	(1,899)	(953)
Increase (decrease) in accounts payable and other liabilities	20	34
Net cash provided by (used in) operating activities	18,195	7,220
Cash flows from financing activities		
Proceeds from units issued	4,148	1,250
Payments on redemption of units	(816)	(227)
Distributions paid net of reinvestments	(20,337)	(7,867)
Net cash provided by (used in) financing activities	(17,005)	(6,844)
Net increase (decrease) in cash and cash equivalents	1,190	376
Cash and cash equivalents at beginning of period	382	7
Effect of exchange rate fluctuations on cash and cash equivalents	45	(1)
Cash and cash equivalents at end of period	1,617	382
Cash	1,617	382
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,617	382
Supplementary disclosures on cash flow from operating activities:		
Dividends received	17,749	6,325
Foreign taxes paid	2	–
Interest received	1	1
Interest paid	–	1

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Absolute Software Corp.	Canada	Information Technology	20,165	270	213
AcuityAds Holdings Inc.	Canada	Communication Services	21,483	223	85
Advantage Energy Ltd.	Canada	Energy	75,510	408	658
Aecon Group Inc.	Canada	Industrials	24,169	418	410
AG Growth International Inc.	Canada	Industrials	7,453	245	322
AGF Management Ltd. Class B non-voting	Canada	Financials	19,788	144	154
Agnico-Eagle Mines Ltd.	Canada	Materials	183,222	12,901	14,016
Air Canada	Canada	Industrials	144,213	3,228	3,497
AirBoss of America Corp.	Canada	Materials	7,080	247	252
Alamos Gold Inc.	Canada	Materials	157,929	1,592	1,658
Alaris Equity Partners Income Trust	Canada	Financials	17,345	310	351
Alcanna Inc.	Canada	Consumer Staples	12,771	85	117
Algonquin Power & Utilities Corp.	Canada	Utilities	270,844	4,981	5,252
Alimentation Couche-Tard Inc. Class A Mult. voting	Canada	Consumer Staples	335,574	15,954	18,900
Allied Properties Real Estate Investment Trust	Canada	Real Estate	50,862	2,124	2,372
AltaGas Ltd.	Canada	Utilities	112,469	2,688	3,149
Altius Minerals Corp.	Canada	Materials	15,697	274	378
Altus Group Ltd.	Canada	Real Estate	18,035	1,058	911
Anaergia Inc.	Canada	Industrials	9,841	188	120
Andlauer Healthcare Group Inc.	Canada	Health Care	7,146	346	356
ARC Resources Ltd.	Canada	Energy	281,408	2,967	4,711
Argonaut Gold Inc.	United States	Materials	123,910	327	304
Aritzia Inc.	Canada	Consumer Discretionary	35,685	1,512	1,821
Artis Real Estate Investment Trust	Canada	Real Estate	33,853	368	442
ATCO Ltd. Class I non-voting	Canada	Utilities	29,972	1,226	1,287
Athabasca Oil Corp.	Canada	Energy	212,307	235	431
ATS Automation Tooling Systems Inc.	Canada	Industrials	37,032	1,540	1,670
Aurora Cannabis Inc.	Canada	Health Care	79,937	808	398
AutoCanada Inc.	Canada	Consumer Discretionary	9,584	325	347
Aya Gold & Silver Inc.	Canada	Materials	35,868	348	320
B2Gold Corp.	Canada	Materials	421,394	2,335	2,419
Badger Infrastructure Solutions Ltd.	Canada	Industrials	13,922	463	438
Ballard Power Systems Inc.	Canada	Industrials	97,369	1,911	1,417
Bank of Montreal	Canada	Financials	261,898	32,566	38,527
The Bank of Nova Scotia	Canada	Financials	491,198	39,290	44,010
Barrick Gold Corp. (US Shares)	Canada	Materials	714,344	19,027	21,902
Bausch Health Cos. Inc.	United States	Health Care	138,727	4,494	3,962
Baytex Energy Corp.	Canada	Energy	226,212	727	1,233
BCE Inc.	Canada	Communication Services	367,157	22,856	25,444
Birchcliff Energy Ltd.	Canada	Energy	105,902	543	885
Bird Construction Inc.	Canada	Industrials	21,064	197	192
Blackberry Ltd.	Canada	Information Technology	227,717	2,605	2,111
Boardwalk Real Estate Investment Trust	Canada	Real Estate	15,266	718	897
Bombardier Inc. Class B Sub. voting	Canada	Industrials	846,944	1,237	1,220
Boralex Inc. Class A	Canada	Utilities	41,011	1,440	1,662
Boyd Group Services Inc.	Canada	Industrials	8,646	1,834	1,432
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	550,186	35,540	38,886
Brookfield Asset Management Reinsurance Partners Ltd.	Canada	Financials	4,397	334	314
Brookfield Infrastructure Corp. Class A	Canada	Utilities	26,074	2,071	2,460
BRP Inc.	Canada	Consumer Discretionary	15,307	1,467	1,567
CAE Inc.	Canada	Industrials	127,873	4,123	4,161
Cameco Corp.	Canada	Energy	160,365	4,041	5,839
Canaccord Genuity Group Inc.	Canada	Financials	39,398	508	487
Canada Goose Holdings Inc. (CAD Shares)	Canada	Consumer Discretionary	22,307	953	733
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	69,802	3,815	3,745
Canadian Imperial Bank of Commerce	Canada	Financials	182,156	25,502	27,642
Canadian National Railway Co.	Canada	Industrials	284,620	41,503	47,730
Canadian Natural Resources Ltd.	Canada	Energy	465,071	23,126	36,001
Canadian Pacific Railway Ltd.	Canada	Industrials	269,470	23,887	27,804
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	22,771	3,912	4,298
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	79,332	2,754	3,040
Canadian Western Bank	Canada	Financials	35,287	1,239	1,282
Canfor Corp.	Canada	Materials	23,984	634	618
Canopy Growth Corp.	Canada	Health Care	101,429	2,029	962

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Capital Power Corp.	Canada	Utilities	46,811	1,768	1,906
Capstone Mining Corp.	Canada	Materials	105,980	549	749
Cardinal Energy Ltd.	Canada	Energy	51,044	222	390
Cargojet Inc.	Canada	Industrials	6,762	1,211	1,285
Cascades Inc.	Canada	Materials	33,213	481	426
CCL Industries Inc. Class B non-voting	Canada	Materials	59,379	3,702	3,349
Celestica Inc. Sub. voting	Canada	Information Technology	41,979	516	624
Cenovus Energy Inc.	Canada	Energy	551,875	7,814	11,501
Centerra Gold Inc.	Canada	Materials	88,593	1,007	1,089
CGI Inc.	Canada	Information Technology	87,758	9,086	8,740
Champion Iron Ltd.	Australia	Materials	126,746	724	908
Chartwell Retirement Residences	Canada	Health Care	93,693	1,080	1,162
Chemtrade Logistics Income Fund	Canada	Materials	41,980	309	337
Choice Properties Real Estate Investment Trust	Canada	Real Estate	111,672	1,585	1,730
Chorus Aviation Inc.	Canada	Industrials	70,587	262	299
CI Financial Corp.	Canada	Financials	72,028	1,673	1,430
Cineplex Inc.	Canada	Communication Services	25,278	326	339
Cogeco Communications Inc.	Canada	Communication Services	8,377	866	867
Cogeco Inc. Sub. voting	Canada	Communication Services	3,340	271	257
Colliers International Group Inc.	Canada	Real Estate	14,839	2,277	2,418
Constellation Software Inc.	Canada	Information Technology	8,039	15,819	17,179
Converge Technology Solutions Corp.	Canada	Information Technology	80,810	770	827
Copper Mountain Mining Corp.	Canada	Materials	66,220	261	249
Corus Entertainment Inc. Class B non-voting	Canada	Communication Services	79,966	389	393
Crescent Point Energy Corp.	Canada	Energy	234,476	1,492	2,124
Crew Energy Inc.	Canada	Energy	57,869	187	300
Crombie Real Estate Investment Trust	Canada	Real Estate	38,769	642	711
Cronos Group Inc.	Canada	Health Care	78,262	588	380
CT Real Estate Investment Trust	Canada	Real Estate	29,147	474	515
Definity Financial Corp.	Canada	Financials	46,812	1,402	1,495
Denison Mines Corp.	Canada	Energy	321,061	554	655
Dentalcorp Holdings Ltd.	Canada	Health Care	34,177	542	519
The Descartes Systems Group Inc.	Canada	Information Technology	34,125	2,981	3,123
Docebo Inc.	Canada	Information Technology	5,949	447	384
Dollarama Inc.	Canada	Consumer Discretionary	112,853	6,430	8,001
Doman Building Materials Group Ltd.	Canada	Industrials	27,998	211	224
Dorel Industries Inc. Class B Sub. voting	Canada	Consumer Discretionary	10,548	217	102
Dream Industrial Real Estate Investment Trust	Canada	Real Estate	90,687	1,375	1,464
Dream Office Real Estate Investment Trust	Canada	Real Estate	13,996	323	390
Dream Unlimited Corp. Class A	Canada	Real Estate	8,635	263	430
Dundee Precious Metals Inc.	Canada	Materials	77,187	622	576
Dye & Durham Ltd.	Canada	Information Technology	22,377	874	575
ECN Capital Corp.	Canada	Financials	90,278	412	602
Eldorado Gold Corp.	Canada	Materials	73,506	931	1,029
Element Fleet Management Corp.	Canada	Financials	164,804	2,077	1,994
Emera Inc.	Canada	Utilities	104,941	6,029	6,503
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	67,278	2,509	2,983
Enbridge Inc.	Canada	Energy	816,729	40,468	47,002
Endeavour Silver Corp.	Canada	Materials	68,355	391	396
Enerflex Ltd.	Canada	Energy	36,046	295	289
Energy Fuels Inc.	United States	Energy	55,962	472	644
Enerplus Corp.	Canada	Energy	102,550	1,094	1,624
Enghouse Systems Ltd.	Canada	Information Technology	17,747	953	701
Enthusiast Gaming Holdings Inc.	Canada	Communication Services	40,634	210	123
Equinox Gold Corp.	Canada	Materials	103,177	1,036	1,065
Equitable Group Inc.	Canada	Financials	9,380	614	673
Ero Copper Corp.	Canada	Materials	30,431	602	557
Exchange Income Corp.	Canada	Industrials	17,625	713	754
Extendicare Inc.	Canada	Health Care	27,804	194	218
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	10,519	5,799	7,174
Fiera Capital Corp.	Canada	Financials	26,292	275	274
Filo Mining Corp.	Canada	Materials	29,810	380	571
Finning International Inc.	Canada	Industrials	64,035	2,005	2,410

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
First Capital Real Estate Investment Trust	Canada	Real Estate	87,447	1,508	1,570
First Majestic Silver Corp.	Canada	Materials	87,371	1,336	1,436
First National Financial Corp.	Canada	Financials	6,920	289	280
First Quantum Minerals Ltd.	Canada	Materials	224,044	6,211	9,697
FirstService Corp.	Canada	Real Estate	14,999	3,026	2,712
Fission Uranium Corp.	Canada	Energy	229,016	229	215
Fortis Inc.	Canada	Utilities	190,510	10,648	11,779
Fortuna Silver Mines Inc.	Canada	Materials	116,651	687	554
Franco-Nevada Corp.	Canada	Materials	76,710	13,238	15,261
Freehold Royalties Ltd.	Canada	Energy	60,622	625	868
Frontera Energy Corp.	Colombia	Energy	25,173	216	365
GCM Mining Corp.	Canada	Materials	38,383	206	224
GDI Integrated Facility Services Inc. Sub. voting	Canada	Industrials	5,601	324	302
Gear Energy Ltd.	Canada	Energy	96,760	152	155
George Weston Ltd.	Canada	Consumer Staples	26,809	3,388	4,127
GFL Environmental Inc.	Canada	Industrials	122,177	4,902	4,968
Gibson Energy Inc.	Canada	Energy	58,885	1,362	1,473
Gildan Activewear Inc.	Canada	Consumer Discretionary	76,783	3,284	3,600
Global Atomic Corp.	Canada	Materials	61,418	250	259
goeasy Ltd.	Canada	Financials	5,136	748	720
GoGold Resources Inc.	Canada	Materials	104,174	294	305
Goodfood Market Corp.	Canada	Consumer Discretionary	19,711	130	55
Granite Real Estate Investment Trust	Canada	Real Estate	26,464	2,387	2,551
¹ Great-West Lifeco Inc.	Canada	Financials	110,046	3,838	4,054
H&R Real Estate Investment Trust	Canada	Real Estate	114,330	1,612	1,492
Hardwoods Distribution Inc.	Canada	Industrials	7,297	286	266
Headwater Exploration Inc.	Canada	Energy	63,014	385	418
HEXO Corp.	Canada	Health Care	138,732	260	107
Home Capital Group Inc.	Canada	Financials	20,225	705	769
HudBay Minerals Inc.	Canada	Materials	105,418	900	1,035
Hut 8 Mining Corp.	Canada	Information Technology	60,754	594	419
Hydro One Inc.	Canada	Utilities	127,573	3,827	4,297
IA Financial Corporate Inc.	Canada	Financials	43,443	3,004	3,302
IAMGOLD Corp. (US Shares)	Canada	Materials	181,986	728	790
¹ IGM Financial Inc.	Canada	Financials	33,250	1,428	1,469
Imperial Oil Ltd.	Canada	Energy	74,604	3,021	4,514
Innervex Renewable Energy Inc.	Canada	Utilities	59,980	1,202	1,192
Intact Financial Corp.	Canada	Financials	71,005	11,388	13,116
Interfor Corp.	Canada	Materials	24,463	769	851
InterRent Real Estate Investment Trust	Canada	Real Estate	54,508	852	872
Intertape Polymer Group Inc.	Canada	Materials	22,676	549	900
Ivanhoe Mines Ltd.	Canada	Materials	226,754	2,071	2,644
Jamieson Wellness Inc.	Canada	Consumer Staples	15,905	585	554
K92 Mining Inc.	Canada	Materials	85,683	653	783
Karora Resources Inc.	Canada	Materials	61,092	245	389
Kelt Exploration Ltd.	Canada	Energy	63,794	273	430
Keyera Corp.	Canada	Energy	88,539	2,484	2,806
Killam Apartment Real Estate Investment Trust	Canada	Real Estate	44,010	908	943
Kinaxis Inc.	Canada	Information Technology	10,943	1,888	1,790
Kinross Gold Corp.	Canada	Materials	504,662	4,042	3,704
Knight Therapeutics Inc.	Canada	Health Care	38,308	216	200
Labrador Iron Ore Royalty Corp.	Canada	Materials	25,851	934	1,086
Largo Inc.	Canada	Materials	14,743	235	233
Laurentian Bank of Canada	Canada	Financials	17,592	690	731
Lightspeed Commerce Inc.	Canada	Information Technology	53,596	3,832	2,044
Linamar Corp.	Canada	Consumer Discretionary	18,047	1,196	1,003
¹ The Lion Electric Co.	Canada	Industrials	35,453	502	372
Lithium Americas Corp.	Canada	Materials	40,465	1,159	1,949
Loblaw Companies Ltd.	Canada	Consumer Staples	70,901	6,155	7,954
Lundin Gold Inc.	Canada	Materials	26,345	279	275
Lundin Mining Corp.	Canada	Materials	256,772	2,697	3,253
Mag Silver Corp.	Canada	Materials	35,132	724	711
Magna International Inc.	Canada	Consumer Discretionary	120,444	11,636	9,667

MACKENZIE CANADIAN EQUITY INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Magnet Forensics Inc.	Canada	Information Technology	3,206	107	90
Major Drilling Group International Inc.	Canada	Materials	29,402	247	358
Manulife Financial Corp.	Canada	Financials	784,708	19,000	20,920
Maple Leaf Foods Inc.	Canada	Consumer Staples	30,489	859	915
Marathon Gold Corp.	Canada	Materials	89,640	258	243
Martinrea International Inc.	Canada	Consumer Discretionary	31,833	366	286
MEG Energy Corp.	Canada	Energy	123,038	1,265	2,100
Methanex Corp.	Canada	Materials	30,421	1,550	2,074
Metro Inc.	Canada	Consumer Staples	97,168	6,026	6,992
Minto Apartment Real Estate Investment Trust	Canada	Real Estate	16,019	346	344
Mogo Inc.	Canada	Financials	24,516	150	90
Morneau Shepell Inc.	Canada	Industrials	27,850	812	602
MTY Food Group Inc.	Canada	Consumer Discretionary	8,066	430	440
Mullen Group Ltd.	Canada	Industrials	36,044	416	482
NanoXplore Inc.	Canada	Materials	44,614	250	206
National Bank of Canada	Canada	Financials	136,247	12,350	13,057
Neo Performance Materials Inc.	Canada	Materials	16,418	300	250
New Gold Inc.	Canada	Materials	274,494	549	623
Newcrest Mining Ltd.	Australia	Materials	30,663	728	772
NexGen Energy Ltd.	Canada	Energy	160,173	879	1,134
Nexus Real Estate Investment Trust	Canada	Real Estate	16,407	198	210
NFI Group Inc.	Canada	Industrials	30,712	666	490
North American Construction Group Ltd.	Canada	Energy	11,063	208	200
The North West Co. Inc.	Canada	Consumer Staples	19,275	646	738
Northland Power Inc.	Canada	Utilities	85,387	3,275	3,549
NorthWest Healthcare Properties Real Estate Investment Trust	Canada	Real Estate	82,525	1,065	1,136
NovaGold Resources Inc.	Canada	Materials	98,394	950	948
Nutrien Ltd.	Canada	Materials	230,409	18,334	29,773
Nuvei Corp.	Canada	Information Technology	24,315	2,373	2,286
NuVista Energy Ltd.	Canada	Energy	73,823	413	780
Obsidian Energy Ltd.	Canada	Energy	27,880	172	309
OceanaGold Corp.	Australia	Materials	284,042	665	787
Onex Corp. Sub. voting	Canada	Financials	29,082	2,493	2,436
Open Text Corp.	Canada	Information Technology	107,874	6,420	5,718
Organigram Holdings Inc.	Canada	Health Care	101,932	285	212
Orla Mining Ltd.	Canada	Materials	59,319	300	355
Osisko Gold Royalties Ltd.	Canada	Materials	62,191	925	1,026
Osisko Mining Inc.	Canada	Materials	115,815	411	462
Pan American Silver Corp.	Canada	Materials	84,852	2,877	2,895
Paramount Resources Ltd. Class A	Canada	Energy	28,329	502	884
Parex Resources Inc.	Canada	Energy	47,636	1,089	1,222
Park Lawn Corp.	Canada	Consumer Discretionary	13,677	479	473
Parkland Fuel Corp.	Canada	Energy	61,603	2,216	2,277
Pason Systems Inc.	Canada	Energy	33,125	346	507
Pembina Pipeline Corp.	Canada	Energy	222,035	8,654	10,429
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	10,381	323	347
Peyto Exploration & Development Corp.	Canada	Energy	65,553	519	831
Polaris Infrastructure Inc.	Canada	Utilities	7,704	135	130
Pollard Banknote Ltd.	Canada	Consumer Discretionary	3,831	139	103
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	218,803	8,207	8,468
PrairieSky Royalty Ltd.	Canada	Energy	86,233	1,205	1,491
Precision Drilling Corp.	Canada	Energy	5,323	250	493
Premium Brands Holdings Corp.	Canada	Consumer Staples	15,985	1,868	1,748
Primo Water Corp.	Canada	Consumer Staples	62,664	1,282	1,115
Pyrogenesis Canada Inc.	Canada	Industrials	34,068	157	107
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	65,468	1,986	1,951
Real Matters Inc.	Canada	Real Estate	29,584	366	157
Restaurant Brands International Inc.	Canada	Consumer Discretionary	125,391	9,298	9,159
Richelieu Hardware Ltd.	Canada	Industrials	20,714	855	943
RioCan Real Estate Investment Trust	Canada	Real Estate	126,463	2,633	3,191
Ritchie Bros. Auctioneers Inc.	Canada	Industrials	44,612	3,325	3,294
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	140,728	8,505	9,958
Rogers Sugar Inc.	Canada	Consumer Staples	41,578	241	262

MACKENZIE CANADIAN EQUITY INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Royal Bank of Canada	Canada	Financials	575,988	73,066	79,278
Russel Metals Inc.	Canada	Industrials	25,243	742	836
Sandstorm Gold Ltd.	Canada	Materials	76,076	674	767
Saputo Inc.	Canada	Consumer Staples	97,654	3,088	2,892
Savaria Corp.	Canada	Industrials	19,596	351	343
Seabridge Gold Inc.	Canada	Materials	24,598	538	570
Secure Energy Services Inc.	Canada	Energy	121,374	606	648
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	182,775	6,131	7,092
ShawCor Ltd.	Canada	Energy	28,041	150	141
Shopify Inc. Class A	Canada	Information Technology	45,556	66,291	38,516
Sienna Senior Living Inc.	Canada	Health Care	26,962	375	413
Sierra Wireless Inc.	Canada	Information Technology	15,027	322	339
Silvercorp Metals Inc.	Canada	Materials	68,284	395	311
SilverCrest Metals Inc.	Canada	Materials	56,183	592	626
Skeena Resources Ltd.	Canada	Materials	19,616	265	273
Slate Grocery Real Estate Investment Trust	Canada	Real Estate	23,440	328	400
Sleep Country Canada Holdings Inc.	Canada	Consumer Discretionary	14,456	458	422
Smart Real Estate Investment Trust	Canada	Real Estate	52,293	1,484	1,717
SNC-Lavalin Group Inc.	Canada	Industrials	70,892	2,055	2,134
Softchoice Corp.	Canada	Information Technology	24,056	667	680
Solaris Resources Inc.	Canada	Materials	20,751	296	255
Spartan Delta Corp.	Canada	Energy	44,475	318	436
Spin Master Corp.	Canada	Consumer Discretionary	12,355	487	532
Sprott Inc.	Canada	Financials	8,516	416	534
SSR Mining Inc.	Canada	Materials	85,144	1,893	2,314
Stantec Inc.	Canada	Industrials	44,738	2,615	2,806
Stelco Holdings Inc.	Canada	Materials	21,998	769	1,144
Stella-Jones Inc.	Canada	Materials	25,926	1,077	974
Summit Industrial Income Real Estate Investment Trust	Canada	Real Estate	65,847	1,257	1,450
Sun Life Financial Inc.	Canada	Financials	236,598	15,502	16,515
Suncor Energy Inc.	Canada	Energy	588,782	17,852	23,963
Superior Plus Corp.	Canada	Utilities	56,948	735	654
Surge Energy Inc.	Canada	Energy	27,616	160	245
Tamarack Valley Energy Ltd.	Canada	Energy	160,138	555	794
Taseko Mines Ltd.	Canada	Materials	110,626	302	319
TC Energy Corp.	Canada	Energy	395,532	24,811	27,889
Teck Resources Ltd. Class B	Canada	Materials	211,715	7,064	10,687
TECSYS Inc.	Canada	Information Technology	4,644	217	148
TELUS Corp.	Canada	Communication Services	516,337	14,323	16,864
TELUS International CDA Inc.	Canada	Information Technology	23,946	949	740
TFI International Inc.	Canada	Industrials	33,095	3,628	4,407
Thomson Reuters Corp.	Canada	Industrials	63,519	8,043	8,621
TMX Group Ltd.	Canada	Financials	19,590	2,526	2,519
Topaz Energy Corp.	Canada	Energy	34,882	606	729
Torex Gold Resources Inc.	Canada	Materials	34,482	521	541
Toromont Industries Ltd.	Canada	Industrials	32,575	3,238	3,860
The Toronto-Dominion Bank	Canada	Financials	735,317	64,418	72,935
Tourmaline Oil Corp.	Canada	Energy	125,445	4,566	7,226
TransAlta Corp.	Canada	Utilities	108,513	1,316	1,404
TransAlta Renewables Inc.	Canada	Utilities	43,029	761	795
Transcontinental Inc. Class A Sub. voting	Canada	Materials	29,395	575	514
Trican Well Service Ltd.	Canada	Energy	89,049	264	331
Tricon Residential Inc.	Canada	Real Estate	104,232	1,720	2,071
Trisura Group Ltd.	Canada	Financials	13,244	483	455
True North Commercial Real Estate Investment Trust	Canada	Real Estate	32,688	220	234
Turquoise Hill Resources Ltd.	Canada	Materials	40,006	773	1,502
Uni-Select Inc.	Canada	Consumer Discretionary	17,626	345	538
Vermilion Energy Inc.	Canada	Energy	63,476	904	1,666
Victoria Gold Corp.	Canada	Materials	17,934	281	285
Voyager Digital Ltd.	Canada	Information Technology	63,565	664	427
Wajax Corp.	Canada	Industrials	8,449	188	167
Waste Connections Inc.	Canada	Industrials	105,021	15,766	18,361
WELL Health Technologies Corp.	Canada	Health Care	74,496	426	388

MACKENZIE CANADIAN EQUITY INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Wesdome Gold Mines Ltd.	Canada	Materials	56,822	645	892
West Fraser Timber Co. Ltd.	Canada	Materials	33,820	3,461	3,479
Western Forest Products Inc.	Canada	Materials	134,173	295	270
Westport Fuel Systems Inc.	Canada	Industrials	60,655	318	122
Westshore Terminals Investment Corp.	Canada	Industrials	14,602	352	484
Wheaton Precious Metals Corp.	Canada	Materials	181,510	9,653	10,791
Whitecap Resources Inc.	Canada	Energy	258,459	1,783	2,672
Winpak Ltd.	Canada	Materials	12,419	491	477
WSP Global Inc.	Canada	Industrials	47,113	6,892	7,817
Xebec Adsorption Inc.	Canada	Industrials	58,812	269	129
Yamana Gold Inc.	Canada	Materials	387,948	2,253	2,708
Total equities				1,174,228	1,298,396
Transaction costs				(30)	–
Total investments				1,174,198	1,298,396
Cash and cash equivalents					1,617
Other assets less liabilities					2,917
Net assets attributable to unitholders					1,302,930

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

MACKENZIE CANADIAN EQUITY INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.6
Other assets (liabilities)	0.3
Cash and short-term investments	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	97.3
United States	2.1
Other assets (liabilities)	0.3
Australia	0.2
Cash and short-term investments	0.1

SECTOR ALLOCATION	% OF NAV
Financials	31.5
Energy	16.5
Materials	13.8
Industrials	12.1
Information technology	6.7
Communication services	4.9
Consumer staples	3.8
Utilities	3.8
Consumer discretionary	3.3
Real estate	2.5
Health care	0.7
Other assets (liabilities)	0.3
Cash and short-term investments	0.1

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.7
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
Canada	97.6
United States	2.1
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Financials	31.2
Industrials	12.8
Energy	12.7
Materials	12.2
Information technology	9.7
Communication services	4.9
Consumer discretionary	4.2
Utilities	4.0
Consumer staples	3.6
Real estate	2.7
Health care	1.7
Other assets (liabilities)	0.3

MACKENZIE CANADIAN EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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, 2022 and 2021, 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 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 assets and liabilities 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 3, 2022.

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. As such, 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. Mackenzie has concluded that any exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

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 CANADIAN EQUITY INDEX ETF

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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, 2022.

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 from interest bearing investments is recognized using the effective interest method. 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.

(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 third-party services that were paid for by brokers during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

MACKENZIE CANADIAN EQUITY INDEX ETF

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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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the ETF in future periods.

MACKENZIE CANADIAN EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

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.

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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, 2022 and 2021 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, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units (renamed from Series E units on August 25, 2020) were listed on the TSX under the symbol QCN on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2022 was \$133.36 (2021 – \$113.56).

The management fee rate for CAD Units is 0.04%.

As at March 31, 2022, the ETF's NAV per unit was \$133.22 (2021 – \$113.58) and its Net Assets per unit calculated in accordance with IFRS was \$133.22 (2021 – \$113.58).

(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, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	50,526		18,851	
Value of collateral received	53,132		19,872	

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	328	100.0	149	100.0
Tax withheld	(40)	(12.2)	(7)	(4.7)
	288	87.8	142	95.3
Payments to Securities Lending Agent	(52)	(15.9)	(26)	(17.4)
Securities lending income	236	71.9	116	77.9

(d) Commissions

	(\$)
March 31, 2022	–
March 31, 2021	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canada Broad Market Index, or any successor thereto. It invests primarily in Canadian equity securities.

ii. Currency risk

As at March 31, 2022 and 2021, the ETF did not have a significant exposure to currency risk.

iii. Interest rate risk

As at March 31, 2022 and 2021, 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, 2022	129,840	10.0	(129,840)	(10.0)
March 31, 2021	45,516	10.0	(45,516)	(10.0)

v. Credit risk

As at March 31, 2022 and 2021, the ETF did not have a significant exposure to credit risk.

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,298,396	–	–	1,298,396	455,153	9	–	455,162
Total	1,298,396	–	–	1,298,396	455,153	9	–	455,162

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.

For the period ended March 31, 2022, equities with a fair value of \$Nil (2021 – \$9) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

(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, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	717,038	432,820
Funds managed by affiliates of the Manager	56,161	11,561

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2022 and 2021, there were no amounts subject to offsetting.