

# MACKENZIE US LARGE CAP 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 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.

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

### Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 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.



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Investments

# MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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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 font followed by "LLP" in a simpler, sans-serif font.

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

# MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

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

	2022	2021
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	2,412,845	1,103,228
Cash and cash equivalents	1,784	570
Dividends receivable	1,241	625
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	14	27
<b>Total assets</b>	<b>2,415,884</b>	<b>1,104,450</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	143	93
<b>Total liabilities</b>	<b>143</b>	<b>93</b>
<b>Net assets attributable to unitholders</b>	<b>2,415,741</b>	<b>1,104,357</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	162.67	145.31	2,399,437	1,089,792
USD Units	130.42*	115.90*	16,304	14,565
			<b>2,415,741</b>	<b>1,104,357</b>

\* Stated in U.S. dollars

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
<b>Income</b>		
Dividends	26,017	13,521
Interest income	2	1
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	48,589	(504)
Net unrealized gain (loss)	88,969	238,051
Securities lending income	62	39
<b>Total income (loss)</b>	<b>163,639</b>	<b>251,108</b>
<b>Expenses (note 6)</b>		
Management fees	1,199	531
Management fee rebates	(1,105)	(451)
Interest charges	–	1
Commissions and other portfolio transaction costs	56	40
Independent Review Committee fees	5	2
<b>Expenses before amounts absorbed by Manager</b>	<b>155</b>	<b>123</b>
Expenses absorbed by Manager	35	24
<b>Net expenses</b>	<b>120</b>	<b>99</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>163,519</b>	<b>251,009</b>
Foreign withholding tax expense (recovery)	603	2,102
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>162,916</b>	<b>248,907</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	14.65	40.89	160,568	247,306
USD Units	16.74*	12.96*	2,348	1,601
			<b>162,916</b>	<b>248,907</b>

\* 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, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		CAD Units		USD Units	
	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>						
<b>Beginning of period</b>	<b>1,104,357</b>	<b>580,984</b>	<b>1,089,792</b>	<b>580,984</b>	<b>14,565</b>	<b>–</b>
Increase (decrease) in net assets from operations	162,916	248,907	160,568	247,306	2,348	1,601
Distributions paid to unitholders:						
Investment income	(24,484)	(10,905)	(24,263)	(10,851)	(221)	(54)
Capital gains	(5,612)	–	(5,569)	–	(43)	–
Management fee rebates	(1,105)	(451)	(1,105)	(451)	–	–
<b>Total distributions paid to unitholders</b>	<b>(31,201)</b>	<b>(11,356)</b>	<b>(30,937)</b>	<b>(11,302)</b>	<b>(264)</b>	<b>(54)</b>
Unit transactions:						
Proceeds from units issued	1,388,692	328,573	1,371,861	315,555	16,831	13,018
Reinvested distributions	5,612	–	5,569	–	43	–
Payments on redemption of units	(214,635)	(42,751)	(197,416)	(42,751)	(17,219)	–
<b>Total unit transactions</b>	<b>1,179,669</b>	<b>285,822</b>	<b>1,180,014</b>	<b>272,804</b>	<b>(345)</b>	<b>13,018</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>1,311,384</b>	<b>523,373</b>	<b>1,309,645</b>	<b>508,808</b>	<b>1,739</b>	<b>14,565</b>
<b>End of period</b>	<b>2,415,741</b>	<b>1,104,357</b>	<b>2,399,437</b>	<b>1,089,792</b>	<b>16,304</b>	<b>14,565</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>			<b>Units</b>	<b>Units</b>		
<b>Units outstanding – beginning of period</b>			<b>7,500</b>	<b>5,550</b>	<b>100</b>	<b>–</b>
Issued			8,450	2,300	100	100
Reinvested distributions			–	–	–	–
Redeemed			(1,200)	(350)	(100)	–
<b>Units outstanding – end of period</b>			<b>14,750</b>	<b>7,500</b>	<b>100</b>	<b>100</b>

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

# MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	162,916	248,907
Adjustments for:		
Net realized loss (gain) on investments	(48,622)	408
Change in net unrealized loss (gain) on investments	(88,969)	(238,051)
Purchase of investments	(94,739)	(60,384)
Proceeds from sale and maturity of investments	95,018	60,703
(Increase) decrease in accounts receivable and other assets	(603)	(113)
Increase (decrease) in accounts payable and other liabilities	50	57
<b>Net cash provided by (used in) operating activities</b>	<b>25,051</b>	<b>11,527</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	1,967	361
Payments on redemption of units	(301)	(55)
Distributions paid net of reinvestments	(25,589)	(11,356)
<b>Net cash provided by (used in) financing activities</b>	<b>(23,923)</b>	<b>(11,050)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,128</b>	<b>477</b>
Cash and cash equivalents at beginning of period	570	132
Effect of exchange rate fluctuations on cash and cash equivalents	86	(39)
<b>Cash and cash equivalents at end of period</b>	<b>1,784</b>	<b>570</b>
Cash	1,784	570
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>1,784</b>	<b>570</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	25,401	13,433
Foreign taxes paid	603	2,102
Interest received	2	1
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, 2022

## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
10X Genomics Inc.	United States	Health Care	4,133	839	393
3M Co.	United States	Industrials	28,840	6,600	5,368
Abbott Laboratories	United States	Health Care	87,957	12,208	13,015
AbbVie Inc.	United States	Health Care	87,803	12,192	17,794
ABIOMED Inc.	United States	Health Care	2,219	875	919
Accenture PLC Class A	United States	Information Technology	32,958	11,710	13,895
Activision Blizzard Inc.	United States	Communication Services	38,674	3,702	3,873
Adobe Systems Inc.	United States	Information Technology	23,781	14,505	13,545
Advance Auto Parts Inc.	United States	Consumer Discretionary	3,106	731	804
Advanced Micro Devices Inc.	United States	Information Technology	81,571	9,497	11,150
The AES Corp.	United States	Utilities	32,547	914	1,047
Affirm Holdings Inc.	United States	Information Technology	9,002	1,531	521
Aflac Inc.	United States	Financials	30,268	2,065	2,436
Agilent Technologies Inc.	United States	Health Care	15,081	2,453	2,495
Air Products and Chemicals Inc.	United States	Materials	11,071	3,577	3,459
Airbnb Inc.	United States	Consumer Discretionary	16,499	3,485	3,543
Akamai Technologies Inc.	United States	Information Technology	7,988	1,045	1,192
Albemarle Corp.	United States	Materials	5,845	1,423	1,616
Alexandria Real Estate Equities Inc.	United States	Real Estate	7,977	1,855	2,007
Align Technology Inc.	United States	Health Care	3,683	2,321	2,007
Alliant Energy Corp.	United States	Utilities	12,531	897	979
The Allstate Corp.	United States	Financials	14,077	2,151	2,438
Ally Financial Inc.	United States	Financials	17,143	1,092	932
Alnylam Pharmaceuticals Inc.	United States	Health Care	5,966	1,152	1,218
Alphabet Inc. Class A	United States	Communication Services	14,887	40,639	51,764
Alphabet Inc. Class C	United States	Communication Services	13,632	37,543	47,598
Altria Group Inc.	United States	Consumer Staples	91,965	5,826	6,007
Amazon.com Inc.	United States	Consumer Discretionary	21,889	78,668	89,208
AMC Entertainment Holdings Inc. Class A	United States	Communication Services	25,726	1,184	792
Ameren Corp.	United States	Utilities	12,720	1,320	1,491
American Electric Power Co. Inc.	United States	Utilities	25,227	2,850	3,146
American Express Co.	United States	Financials	28,767	5,315	6,725
American International Group Inc.	United States	Financials	41,559	2,732	3,261
American Tower Corp. Class A	United States	Real Estate	22,750	7,163	7,145
American Water Works Co. Inc.	United States	Utilities	9,075	1,756	1,878
Ameriprise Financial Inc.	United States	Financials	5,588	1,613	2,098
AmerisourceBergen Corp.	United States	Health Care	7,548	1,082	1,460
Ametek Inc.	United States	Industrials	11,538	1,739	1,921
Amgen Inc.	United States	Health Care	28,178	8,104	8,519
Amphenol Corp. Class A	United States	Information Technology	29,787	2,488	2,806
Analog Devices Inc.	United States	Information Technology	26,234	5,065	5,417
ANSYS Inc.	United States	Information Technology	4,330	1,740	1,719
Anthem Inc.	United States	Health Care	12,147	5,400	7,459
Aon PLC	Ireland	Financials	10,538	3,244	4,290
Apollo Global Management Inc.	United States	Financials	20,776	1,867	1,610
Apple Inc.	United States	Information Technology	773,601	119,534	168,869
Applied Materials Inc.	United States	Information Technology	44,280	5,853	7,296
Arch Capital Group Ltd.	United States	Financials	18,677	947	1,131
Archer-Daniels-Midland Co.	United States	Consumer Staples	27,890	2,026	3,147
Arista Networks Inc.	United States	Information Technology	11,532	1,216	2,004
Arthur J. Gallagher & Co.	United States	Financials	10,288	1,667	2,246
AT&T Inc.	United States	Communication Services	356,167	13,807	10,522
Autodesk Inc.	United States	Information Technology	11,009	3,412	2,950
Automatic Data Processing Inc.	United States	Information Technology	21,095	5,027	6,001
AutoZone Inc.	United States	Consumer Discretionary	1,026	1,870	2,622
AvalonBay Communities Inc.	United States	Real Estate	6,888	1,865	2,139
Avantor Inc.	United States	Health Care	26,586	1,119	1,124
Avery Dennison Corp.	United States	Materials	4,122	927	896
Baker Hughes Co.	United States	Energy	41,093	1,352	1,870
Ball Corp.	United States	Materials	16,117	1,685	1,813
Bank of America Corp.	United States	Financials	352,660	16,715	18,173
The Bank of New York Mellon Corp.	United States	Financials	36,316	2,332	2,253
Baxter International Inc.	United States	Health Care	25,048	2,598	2,428
Becton, Dickinson and Co.	United States	Health Care	14,199	4,648	4,722

# MACKENZIE US LARGE CAP 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)
<b>EQUITIES (cont'd)</b>					
Berkshire Hathaway Inc. Class B	United States	Financials	63,093	20,963	27,836
Best Buy Co. Inc.	United States	Consumer Discretionary	10,750	1,369	1,222
Bill.com Holdings Inc.	United States	Information Technology	4,820	1,657	1,367
Biogen Inc.	United States	Health Care	7,319	2,639	1,927
BioMarin Pharmaceutical Inc.	United States	Health Care	9,136	955	881
Bio-Rad Laboratories Inc. Class A	United States	Health Care	1,070	861	753
Bio-Techne Corp.	United States	Health Care	1,960	1,092	1,061
BlackRock Inc.	United States	Financials	7,030	6,583	6,716
The Blackstone Group Inc. Class A	United States	Financials	34,093	3,987	5,410
Block Inc.	United States	Information Technology	19,888	4,319	3,371
The Boeing Co.	United States	Industrials	29,422	9,342	7,044
Booking Holdings Inc.	United States	Consumer Discretionary	2,053	5,637	6,027
Boston Properties Inc.	United States	Real Estate	7,133	1,077	1,149
Boston Scientific Corp.	United States	Health Care	71,229	3,818	3,944
Bristol-Myers Squibb Co.	United States	Health Care	110,086	9,028	10,051
Broadcom Inc.	United States	Information Technology	19,924	11,078	15,684
Broadridge Financial Solutions Inc.	United States	Information Technology	5,798	1,094	1,129
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	15,134	1,323	1,268
Burlington Stores Inc.	United States	Consumer Discretionary	3,322	1,065	757
Cadence Design Systems Inc.	United States	Information Technology	13,698	2,133	2,816
Caesars Entertainment Inc.	United States	Consumer Discretionary	10,251	1,261	991
Camden Property Trust	United States	Real Estate	5,072	1,032	1,054
Capital One Financial Corp.	United States	Financials	21,078	3,463	3,460
Cardinal Health Inc.	United States	Health Care	14,056	976	996
CarMax Inc.	United States	Consumer Discretionary	8,072	1,135	974
Carnival Corp.	United States	Consumer Discretionary	42,813	1,293	1,082
Carrier Global Corp.	United States	Industrials	43,300	2,320	2,483
Carvana Co.	United States	Consumer Discretionary	4,214	1,350	628
Catalent Inc.	United States	Health Care	8,296	1,117	1,150
Caterpillar Inc.	United States	Industrials	27,066	6,384	7,539
CBRE Group Inc. Class A	United States	Real Estate	16,123	1,591	1,845
CBS Corp. Class B non-voting	United States	Communication Services	28,692	1,424	1,356
CDW Corp. of Delaware	United States	Information Technology	6,732	1,368	1,506
Celanese Corp. Series A	United States	Materials	5,405	951	965
Centene Corp.	United States	Health Care	28,577	2,433	3,008
CenterPoint Energy Inc.	United States	Utilities	31,391	1,031	1,202
Ceridian HCM Holding Inc.	United States	Information Technology	6,897	835	589
Cerner Corp.	United States	Health Care	14,620	1,428	1,710
Charles River Laboratories International Inc.	United States	Health Care	2,487	1,028	883
The Charles Schwab Corp.	United States	Financials	75,736	6,142	7,983
Charter Communications Inc. Class A	United States	Communication Services	5,941	4,682	4,052
Chenerie Energy Inc.	United States	Energy	11,146	1,147	1,932
Chevron Corp.	United States	Energy	95,163	13,452	19,372
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	1,329	2,349	2,628
Chubb Ltd.	United States	Financials	18,484	3,994	4,943
Church & Dwight Co. Inc.	United States	Consumer Staples	12,211	1,266	1,517
Cigna Corp.	United States	Health Care	16,554	4,447	4,959
Cincinnati Financial Corp.	United States	Financials	7,751	1,081	1,317
Cintas Corp.	United States	Industrials	4,380	1,892	2,329
Cisco Systems Inc.	United States	Information Technology	194,473	12,835	13,556
Citigroup Inc.	United States	Financials	99,203	8,673	6,623
Citizens Financial Group Inc.	United States	Financials	21,251	1,149	1,204
The Clorox Co.	United States	Consumer Staples	6,123	1,295	1,064
Cloudflare Inc.	United States	Information Technology	12,144	1,557	1,817
CME Group Inc.	United States	Financials	17,658	4,582	5,251
CMS Energy Corp.	United States	Utilities	14,449	1,142	1,263
The Coca-Cola Co.	United States	Consumer Staples	194,060	13,575	15,041
Cognex Corp.	United States	Information Technology	8,561	808	826
Cognizant Technology Solutions Corp.	United States	Information Technology	26,251	2,487	2,943
Coinbase Global Inc.	United States	Financials	6,136	1,892	1,456
Colgate Palmolive Co.	United States	Consumer Staples	42,087	4,074	3,990
Comcast Corp. Class A	United States	Communication Services	227,053	14,567	13,290
ConAgra Brands Inc.	United States	Consumer Staples	23,524	988	987
ConocoPhillips	United States	Energy	66,020	5,120	8,253

# MACKENZIE US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Consolidated Edison Inc.	United States	Utilities	17,702	1,819	2,095
Constellation Brands Inc. Class A	United States	Consumer Staples	7,639	2,054	2,200
Constellation Energy	United States	Utilities	16,123	1,023	1,134
The Cooper Companies Inc.	United States	Health Care	2,460	1,184	1,284
Copart Inc.	United States	Industrials	10,618	1,569	1,666
Corning Inc.	United States	Information Technology	38,654	1,777	1,784
Corteva Inc.	United States	Materials	36,258	1,814	2,605
CoStar Group Inc.	United States	Industrials	19,586	1,868	1,631
Costco Wholesale Corp.	United States	Consumer Staples	22,174	11,183	15,963
Coterra Energy Inc.	United States	Energy	39,969	1,110	1,348
Coupa Software Inc.	United States	Information Technology	3,723	1,049	473
CrowdStrike Holdings Inc.	United States	Information Technology	10,173	2,619	2,888
Crown Castle International Corp.	United States	Real Estate	21,561	4,578	4,976
Crown Holdings Inc.	United States	Materials	6,282	828	982
CSX Corp.	United States	Industrials	110,904	4,169	5,192
Cummins Inc.	United States	Industrials	7,138	1,933	1,830
CVS Health Corp.	United States	Health Care	65,940	6,862	8,343
D.R. Horton Inc.	United States	Consumer Discretionary	16,575	1,588	1,544
Danaher Corp.	United States	Health Care	32,153	9,936	11,791
Darden Restaurants Inc.	United States	Consumer Discretionary	6,372	1,044	1,059
Datadog Inc.	United States	Information Technology	11,976	1,805	2,268
Deere & Co.	United States	Industrials	13,934	5,179	7,237
Dell Technologies Inc. Class C	United States	Information Technology	14,104	966	885
Delta Air Lines Inc.	United States	Industrials	31,946	1,796	1,580
Devon Energy Corp.	United States	Energy	33,639	1,840	2,487
DexCom Inc.	United States	Health Care	4,822	2,377	3,084
Diamondback Energy Inc.	United States	Energy	9,038	1,288	1,549
Digital Realty Trust Inc.	United States	Real Estate	14,207	2,600	2,518
Discover Financial Services	United States	Financials	14,231	1,858	1,960
DocuSign Inc.	United States	Information Technology	9,613	2,429	1,287
Dollar General Corp.	United States	Consumer Discretionary	11,584	2,854	3,224
Dollar Tree Inc.	United States	Consumer Discretionary	11,123	1,482	2,227
Dominion Resources Inc.	United States	Utilities	40,481	4,058	4,300
Domino's Pizza Inc.	United States	Consumer Discretionary	1,811	941	921
DoorDash Inc.	United States	Consumer Discretionary	12,309	2,625	1,803
Dover Corp.	United States	Industrials	7,178	1,298	1,408
Dow Inc.	United States	Materials	37,015	2,736	2,949
DraftKings Inc.	United States	Consumer Discretionary	15,690	898	382
DTE Energy Co.	United States	Utilities	8,558	1,249	1,414
Duke Energy Corp.	United States	Utilities	38,503	4,792	5,375
Duke Realty Corp.	United States	Real Estate	19,057	1,083	1,383
DuPont de Nemours Inc.	United States	Materials	25,921	2,351	2,384
Eastman Chemical Co.	United States	Materials	6,710	854	940
Eaton Corp. PLC	United States	Industrials	19,917	3,332	3,779
eBay Inc.	United States	Consumer Discretionary	30,140	2,148	2,158
Ecolab Inc.	United States	Materials	12,745	3,299	2,813
Edison International	United States	Utilities	19,030	1,535	1,668
Edwards Lifesciences Corp.	United States	Health Care	31,027	3,808	4,566
Elanco Animal Health Inc.	United States	Health Care	22,241	867	725
Electronic Arts Inc.	United States	Communication Services	14,095	2,312	2,229
Eli Lilly and Co.	United States	Health Care	42,478	10,608	15,207
Emerson Electric Co.	United States	Industrials	29,621	3,312	3,631
Enphase Energy Inc.	United States	Information Technology	6,153	1,152	1,552
Entegris Inc.	United States	Information Technology	6,749	985	1,107
Entergy Corp.	United States	Utilities	10,041	1,396	1,466
EOG Resources Inc.	United States	Energy	29,234	2,943	4,357
EPAM Systems Inc.	United States	Information Technology	2,750	1,435	1,020
Equifax Inc.	United States	Industrials	6,082	1,601	1,803
Equinix Inc.	United States	Real Estate	4,497	4,054	4,169
Equity Residential	United States	Real Estate	18,191	1,836	2,045
Essex Property Trust Inc.	United States	Real Estate	3,249	1,264	1,403
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	10,778	3,696	3,669
Etsy Inc.	United States	Consumer Discretionary	6,309	1,389	980
Eversys Inc.	United States	Utilities	11,212	910	958



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Eversource Energy	United States	Utilities	17,087	1,851	1,884
Exact Sciences Corp.	United States	Health Care	8,645	1,102	756
Exelon Corp.	United States	Utilities	48,375	2,841	2,880
Expedia Group Inc.	United States	Consumer Discretionary	7,273	1,333	1,779
Expeditors International of Washington Inc.	United States	Industrials	8,444	1,086	1,089
Extra Space Storage Inc.	United States	Real Estate	6,607	1,257	1,698
Exxon Mobil Corp.	United States	Energy	211,425	16,870	21,830
FactSet Research Systems Inc.	United States	Financials	1,871	1,017	1,015
Fastenal Co.	United States	Industrials	28,746	1,729	2,135
FedEx Corp.	United States	Industrials	12,282	3,590	3,553
Fidelity National Information Services Inc.	United States	Information Technology	29,932	4,910	3,758
Fifth Third Bancorp	United States	Financials	34,029	1,550	1,831
First Republic Bank	United States	Financials	8,906	1,802	1,805
FirstEnergy Corp.	United States	Utilities	27,237	1,406	1,562
Fiserv Inc.	United States	Information Technology	30,301	4,218	3,841
FleetCor Technologies Inc.	United States	Information Technology	3,962	1,343	1,234
Ford Motor Co.	United States	Consumer Discretionary	196,315	3,058	4,150
Fortinet Inc.	United States	Information Technology	6,972	1,895	2,979
Fortive Corp.	United States	Industrials	17,490	1,578	1,332
Fortune Brands Home & Security Inc.	United States	Industrials	6,762	790	628
Freeport-McMoRan Inc.	United States	Materials	73,182	2,674	4,551
Garmin Ltd.	United States	Consumer Discretionary	7,651	1,259	1,134
Gartner Inc.	United States	Information Technology	3,998	1,159	1,487
Generac Holdings Inc.	United States	Industrials	3,107	1,264	1,155
General Dynamics Corp.	United States	Industrials	12,234	3,003	3,689
General Electric Co.	United States	Industrials	54,280	6,592	6,209
General Mills Inc.	United States	Consumer Staples	30,161	2,228	2,553
General Motors Co.	United States	Consumer Discretionary	66,241	3,821	3,622
Genuine Parts Co.	United States	Consumer Discretionary	7,060	1,023	1,112
Gilead Sciences Inc.	United States	Health Care	62,848	5,446	4,671
Ginkgo Bioworks Holdings Inc.	United States	Materials	54,357	856	274
Global Payments Inc.	United States	Information Technology	14,425	3,129	2,468
The Goldman Sachs Group Inc.	United States	Financials	16,700	6,731	6,892
Halliburton Co.	United States	Energy	41,534	1,200	1,966
The Hartford Financial Services Group Inc.	United States	Financials	16,984	1,348	1,525
HCA Holdings Inc.	United States	Health Care	11,998	3,057	3,759
Healthpeak Properties Inc.	United States	Real Estate	26,949	1,138	1,157
The Hershey Co.	United States	Consumer Staples	7,256	1,532	1,965
Hess Corp.	United States	Energy	14,301	1,272	1,914
Hewlett Packard Enterprise Co.	United States	Information Technology	64,645	1,237	1,350
Hilton Inc.	United States	Consumer Discretionary	13,725	2,059	2,604
Hologic Inc.	United States	Health Care	12,442	1,060	1,195
The Home Depot Inc.	United States	Consumer Discretionary	52,310	18,980	19,575
Honeywell International Inc.	United States	Industrials	34,393	8,755	8,366
Horizon Pharma PLC	United States	Health Care	11,236	1,336	1,478
HP Inc.	United States	Information Technology	54,118	1,845	2,456
HubSpot Inc.	United States	Information Technology	2,245	1,390	1,333
Humana Inc.	United States	Health Care	6,356	3,182	3,458
Huntington Bancshares Inc.	United States	Financials	71,298	1,340	1,303
IDEX Corp.	United States	Industrials	3,802	945	911
IDEXX Laboratories Inc.	United States	Health Care	4,207	2,574	2,877
Illinois Tool Works Inc.	United States	Industrials	13,919	3,617	3,644
Illumina Inc.	United States	Health Care	7,808	3,805	3,411
Ingersoll Rand Inc.	United States	Industrials	20,330	1,181	1,280
Insulet Corp.	United States	Health Care	3,444	1,133	1,147
Intel Corp.	United States	Information Technology	203,756	14,089	12,624
Intercontinental Exchange Inc.	United States	Financials	27,962	3,939	4,618
International Business Machines Corp.	United States	Information Technology	44,888	7,777	7,296
International Flavors & Fragrances Inc.	United States	Materials	12,744	2,262	2,092
International Paper Co.	United States	Materials	19,343	1,263	1,116
Intuit Inc.	United States	Information Technology	13,803	7,443	8,297
Intuitive Surgical Inc.	United States	Health Care	17,747	6,074	6,693
Invitation Homes Inc.	United States	Real Estate	29,828	1,357	1,498

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
IQVIA Holdings Inc.	United States	Health Care	9,392	2,454	2,715
J.B. Hunt Transport Services Inc.	United States	Industrials	4,178	817	1,049
Jacobs Engineering Group Inc.	United States	Industrials	6,422	944	1,106
Johnson & Johnson	United States	Health Care	131,853	26,729	29,214
Johnson Controls International PLC	United States	Industrials	35,184	2,608	2,884
JPMorgan Chase & Co.	United States	Financials	146,732	26,499	25,006
Kellogg Co.	United States	Consumer Staples	12,952	1,055	1,044
Keurig Dr Pepper Inc.	United States	Consumer Staples	39,452	1,680	1,869
KeyCorp	United States	Financials	46,414	1,192	1,299
Keysight Technologies Inc.	United States	Information Technology	9,109	1,619	1,799
Kimberly-Clark Corp.	United States	Consumer Staples	16,826	2,884	2,591
Kinder Morgan Inc.	United States	Energy	99,453	2,217	2,351
KKR & Co. LP	United States	Financials	28,350	1,761	2,072
KLA-Tencor Corp.	United States	Information Technology	7,559	2,633	3,459
The Kraft Heinz Co.	United States	Consumer Staples	34,607	1,623	1,704
The Kroger Co.	United States	Consumer Staples	33,439	1,613	2,398
Kyndryl Holdings Inc.	United States	Information Technology	8,901	291	146
L Brands Inc.	United States	Consumer Discretionary	12,214	969	730
L3Harris Technologies Inc.	United States	Industrials	9,801	2,679	3,044
Laboratory Corp. of America Holdings	United States	Health Care	4,771	1,458	1,573
Lam Research Corp.	United States	Information Technology	7,040	4,208	4,732
Las Vegas Sands Corp.	United States	Consumer Discretionary	20,532	1,358	998
Leidos Holdings Inc.	United States	Industrials	6,962	856	940
Lennar Corp. Class A	United States	Consumer Discretionary	13,410	1,414	1,361
Liberty Broadband Corp.	United States	Communication Services	7,022	1,363	1,188
Lockheed Martin Corp.	United States	Industrials	11,742	5,616	6,479
Lowe's Companies Inc.	United States	Consumer Discretionary	33,657	7,384	8,507
Lumen Technologies Inc.	United States	Communication Services	50,830	817	716
Lyft Inc.	United States	Industrials	13,828	851	664
LyondellBasell Industries NV Class A	United States	Materials	13,101	1,588	1,684
M&T Bank Corp.	United States	Financials	6,358	1,245	1,347
Marathon Petroleum Corp.	United States	Energy	30,594	2,288	3,270
Markel Corp.	United States	Financials	667	1,016	1,230
MarketAxess Holdings Inc.	United States	Financials	1,854	993	789
Marriott International Inc. Class A	United States	Consumer Discretionary	13,796	2,484	3,031
Marsh & McLennan Companies Inc.	United States	Financials	25,112	4,274	5,350
Martin Marietta Materials Inc.	United States	Materials	3,104	1,274	1,494
Marvell Technology Group Ltd.	Bermuda	Information Technology	42,108	2,930	3,775
Masco Corp.	United States	Industrials	12,169	840	776
Masimo Corp.	United States	Health Care	2,561	815	466
MasterCard Inc. Class A	United States	Information Technology	43,137	18,000	19,273
Match Group Inc.	United States	Communication Services	13,349	2,257	1,815
McCormick & Co. Inc. non-voting	United States	Consumer Staples	12,370	1,367	1,543
McDonald's Corp.	United States	Consumer Discretionary	37,443	10,575	11,575
McKesson Corp.	United States	Health Care	7,650	1,869	2,928
Medtronic PLC	United States	Health Care	67,318	10,012	9,337
Merck & Co. Inc.	United States	Health Care	126,082	12,435	12,933
Meta Platforms Inc.	United States	Communication Services	118,043	41,631	32,814
MetLife Inc.	United States	Financials	32,339	2,312	2,841
Mettler-Toledo International Inc.	United States	Health Care	1,137	1,747	1,952
MGM Resorts International	United States	Consumer Discretionary	19,426	1,012	1,019
Microchip Technology Inc.	United States	Information Technology	27,269	2,329	2,562
Micron Technology Inc.	United States	Information Technology	56,010	4,852	5,454
Microsoft Corp.	United States	Information Technology	376,140	113,159	144,978
Mid-America Apartment Communities Inc.	United States	Real Estate	5,733	1,183	1,501
Moderna Inc.	United States	Health Care	17,544	4,681	3,778
Molina Healthcare Inc.	United States	Health Care	2,904	902	1,211
Mondelez International Inc.	United States	Consumer Staples	69,588	5,187	5,462
MongoDB Inc.	United States	Information Technology	3,133	1,410	1,737
Monolithic Power Systems Inc.	United States	Information Technology	2,174	1,122	1,320
Monster Beverage Corp.	United States	Consumer Staples	18,682	1,941	1,866
Moody's Corp.	United States	Financials	8,014	3,132	3,380
Morgan Stanley	United States	Financials	69,204	6,966	7,561
Motorola Solutions Inc.	United States	Information Technology	8,426	2,152	2,551

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
MSCI Inc. Class A	United States	Financials	4,001	2,316	2,515
Nasdaq Inc.	United States	Financials	5,858	1,160	1,305
NetApp Inc.	United States	Information Technology	11,105	1,064	1,152
Netflix Inc.	United States	Communication Services	21,861	12,742	10,237
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	39,910	2,822	3,964
NextEra Energy Inc.	United States	Utilities	98,129	9,163	10,392
Nike Inc. Class B	United States	Consumer Discretionary	63,156	10,563	10,624
Norfolk Southern Corp.	United States	Industrials	12,181	3,624	4,343
Northern Trust Corp.	United States	Financials	9,933	1,380	1,446
Northrop Grumman Corp.	United States	Industrials	7,104	3,254	3,972
Nucor Corp.	United States	Materials	14,226	1,591	2,644
NVIDIA Corp.	United States	Information Technology	120,239	24,006	41,015
NVR Inc.	United States	Consumer Discretionary	168	1,027	938
Occidental Petroleum Corp.	United States	Energy	44,348	1,909	3,146
Okta Inc.	United States	Information Technology	7,400	1,930	1,397
Old Dominion Freight Line Inc.	United States	Industrials	5,314	1,535	1,984
Omnicom Group Inc.	United States	Communication Services	10,551	1,010	1,120
ON Semiconductor Corp.	United States	Information Technology	21,312	1,160	1,668
ONEOK Inc.	United States	Energy	22,206	1,630	1,961
Oracle Corp.	United States	Information Technology	76,454	7,087	7,907
O'Reilly Automotive Inc.	United States	Consumer Discretionary	3,328	2,229	2,850
Orion Office REIT Inc.	United States	Real Estate	2,839	71	50
Otis Worldwide Corp.	United States	Industrials	21,289	2,158	2,048
PACCAR Inc.	United States	Industrials	15,904	1,699	1,751
Palantir Technologies Inc.	United States	Information Technology	83,669	2,212	1,436
Palo Alto Networks Inc.	United States	Information Technology	4,822	2,289	3,753
Parker Hannifin Corp.	United States	Industrials	6,410	2,115	2,274
Paychex Inc.	United States	Information Technology	16,145	2,064	2,754
Paycom Software Inc.	United States	Information Technology	2,542	1,208	1,101
PayPal Holdings Inc.	United States	Information Technology	58,665	14,352	8,482
Peloton Interactive Inc.	United States	Consumer Discretionary	14,431	1,778	477
PepsiCo Inc.	United States	Consumer Staples	69,185	13,032	14,477
PerkinElmer Inc.	United States	Health Care	6,306	1,197	1,375
Pfizer Inc.	United States	Health Care	281,219	15,384	18,201
PG&E Corp.	United States	Utilities	75,378	1,000	1,125
Philip Morris International Inc.	United States	Consumer Staples	77,859	9,313	9,144
Phillips 66	United States	Energy	21,894	2,336	2,365
Pinterest Inc.	United States	Communication Services	27,987	1,992	861
Pioneer Natural Resources Co.	United States	Energy	10,893	2,162	3,405
Plug Power Inc.	United States	Industrials	28,601	1,334	1,023
PNC Financial Services Group Inc.	United States	Financials	20,919	4,583	4,824
Pool Corp.	United States	Consumer Discretionary	1,951	1,071	1,031
PPG Industries Inc.	United States	Materials	11,880	2,157	1,947
PPL Corp.	United States	Utilities	37,046	1,415	1,323
Principal Financial Group Inc.	United States	Financials	13,199	1,020	1,211
The Procter & Gamble Co.	United States	Consumer Staples	120,012	20,658	22,925
The Progressive Corp.	United States	Financials	29,200	3,327	4,161
ProLogis Inc.	United States	Real Estate	36,949	5,473	7,459
Prudential Financial Inc.	United States	Financials	18,920	2,382	2,795
PTC Inc.	United States	Information Technology	5,313	842	715
Public Service Enterprise Group Inc.	United States	Utilities	25,304	1,964	2,214
Public Storage	United States	Real Estate	7,596	2,704	3,706
Qorvo Inc.	United States	Information Technology	5,491	1,020	852
Qualcomm Inc.	United States	Information Technology	56,071	8,948	10,712
Quanta Services Inc.	United States	Industrials	7,058	1,021	1,161
Quest Diagnostics Inc.	United States	Health Care	6,112	1,012	1,046
Raymond James Financial Inc.	United States	Financials	9,301	943	1,278
Raytheon Technologies Corp.	United States	Industrials	74,937	7,544	9,281
Realty Income Corp.	United States	Real Estate	28,305	2,468	2,452
Regeneron Pharmaceuticals Inc.	United States	Health Care	5,132	3,596	4,481
Regions Financial Corp.	United States	Financials	47,501	1,153	1,322
Republic Services Inc.	United States	Industrials	10,413	1,423	1,725
ResMed Inc.	United States	Health Care	7,234	2,007	2,193
RingCentral Inc. Class A	United States	Information Technology	4,052	1,149	594

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Roblox Corp.	United States	Communication Services	14,055	1,270	812
Rockwell Automation Inc.	United States	Industrials	5,804	1,923	2,032
Roku Inc.	United States	Communication Services	5,887	1,901	922
Roper Technologies Inc.	United States	Industrials	5,264	2,830	3,108
Ross Stores Inc.	United States	Consumer Discretionary	17,381	2,441	1,966
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	10,833	1,009	1,135
S&P Global Inc.	United States	Financials	17,110	7,991	8,774
Salesforce.com Inc.	United States	Information Technology	47,736	13,138	12,671
SBA Communications Corp. Class A	United States	Real Estate	5,390	2,038	2,319
Schlumberger Ltd.	United States	Energy	70,163	2,949	3,623
Seagate Technology	United States	Information Technology	10,330	1,178	1,161
Seagen Inc.	United States	Health Care	6,734	1,215	1,213
Sempra Energy	United States	Utilities	15,781	2,756	3,317
ServiceNow Inc.	United States	Information Technology	9,944	6,120	6,923
The Sherwin-Williams Co.	United States	Materials	11,986	3,755	3,740
Signature Bank	United States	Financials	3,071	1,238	1,127
Simon Property Group Inc.	United States	Real Estate	16,344	2,709	2,688
Skyworks Solutions Inc.	United States	Information Technology	8,260	1,538	1,376
Snap Inc.	United States	Communication Services	61,279	3,528	2,757
Snowflake Inc.	United States	Information Technology	13,571	4,283	3,887
Southern Co.	United States	Utilities	52,987	4,265	4,803
Southwest Airlines Co.	United States	Industrials	29,546	1,828	1,692
Splunk Inc.	United States	Information Technology	7,908	1,463	1,469
SS&C Technologies Holdings Inc.	United States	Information Technology	11,149	974	1,046
Stanley Black & Decker Inc.	United States	Industrials	8,143	1,798	1,423
Starbucks Corp.	United States	Consumer Discretionary	58,678	7,459	6,673
State Street Corp.	United States	Financials	17,209	1,847	1,874
Stellantis NV	United States	Consumer Discretionary	105,999	2,451	2,156
Steris PLC	United States	Health Care	4,998	1,245	1,511
Stryker Corp.	United States	Health Care	16,554	5,058	5,533
Sun Communities Inc.	United States	Real Estate	5,884	1,297	1,289
SVB Financial Group	United States	Financials	2,903	1,710	2,030
Synchrony Financial	United States	Financials	27,314	1,422	1,189
Synopsys Inc.	United States	Information Technology	7,647	2,388	3,186
Sysco Corp.	United States	Consumer Staples	25,608	2,527	2,614
T. Rowe Price Group Inc.	United States	Financials	10,988	2,309	2,077
Take-Two Interactive Software Inc.	United States	Communication Services	5,702	1,098	1,096
Target Corp.	United States	Consumer Discretionary	23,949	5,725	6,354
TE Connectivity Ltd.	United States	Information Technology	16,303	2,577	2,670
Teladoc Inc.	United States	Health Care	7,226	1,527	652
Teledyne Technologies Inc.	United States	Information Technology	2,298	1,201	1,358
Teleflex Inc.	United States	Health Care	2,339	1,085	1,038
Teradyne Inc.	United States	Information Technology	8,141	1,069	1,203
Tesla Inc.	United States	Consumer Discretionary	40,576	29,440	54,662
Texas Instruments Inc.	United States	Information Technology	46,224	9,529	10,603
Textron Inc.	United States	Industrials	10,994	1,045	1,022
Thermo Fisher Scientific Inc.	United States	Health Care	19,714	11,650	14,557
The TJX Companies Inc.	United States	Consumer Discretionary	55,343	4,535	4,191
T-Mobile US Inc.	United States	Communication Services	29,476	4,404	4,730
Tractor Supply Co.	United States	Consumer Discretionary	5,672	1,171	1,655
The Trade Desk Inc. Class A	United States	Information Technology	21,650	1,669	1,874
Trane Technologies PLC	United States	Industrials	11,846	2,377	2,261
TransDigm Group Inc.	United States	Industrials	2,619	1,954	2,133
TransUnion	United States	Industrials	9,486	1,216	1,226
The Travelers Companies Inc.	United States	Financials	12,273	2,354	2,804
Trimble Inc.	United States	Information Technology	12,525	1,074	1,130
Truist Financial Corp.	United States	Financials	66,192	4,656	4,692
Twilio Inc. Class A	United States	Information Technology	8,300	2,722	1,710
Twitter Inc.	United States	Communication Services	38,999	2,363	1,886
Tyler Technologies Inc.	United States	Information Technology	2,028	1,095	1,128
Tyson Foods Inc. Class A	United States	Consumer Staples	14,477	1,463	1,622
U.S. Bancorp	United States	Financials	66,702	4,687	4,432
Uber Technologies Inc.	United States	Industrials	74,763	3,801	3,335
UDR Inc.	United States	Real Estate	15,386	971	1,104

# MACKENZIE US LARGE CAP 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)
<b>EQUITIES (cont'd)</b>					
UiPath Inc.	United States	Information Technology	13,199	907	356
Ulta Beauty Inc.	United States	Consumer Discretionary	2,663	1,096	1,326
Union Pacific Corp.	United States	Industrials	32,129	8,402	10,974
United Airlines Holdings Inc	United States	Industrials	16,177	987	938
United Parcel Service Inc. (UPS) Class B	United States	Industrials	36,535	7,829	9,795
United Rentals Inc.	United States	Industrials	3,608	1,212	1,602
UnitedHealth Group Inc.	United States	Health Care	46,970	22,166	29,945
Unity Software Inc.	United States	Information Technology	9,873	1,305	1,225
Upstart Holdings Inc.	United States	Financials	2,930	979	400
Valero Energy Corp.	United States	Energy	20,416	1,994	2,592
Veeva Systems Inc. Class A	United States	Health Care	6,913	2,070	1,836
Ventas Inc.	United States	Real Estate	19,901	1,401	1,537
VeriSign Inc.	United States	Information Technology	4,855	1,278	1,350
Verisk Analytics Inc.	United States	Industrials	8,006	1,840	2,148
Verizon Communications Inc.	United States	Communication Services	188,047	13,541	11,975
Vertex Pharmaceuticals Inc.	United States	Health Care	12,721	3,448	4,150
VF Corp.	United States	Consumer Discretionary	17,652	1,743	1,255
Viatis Inc.	United States	Health Care	60,461	1,161	822
VICI Properties Inc.	United States	Real Estate	31,463	1,117	1,119
Visa Inc. Class A	United States	Information Technology	83,040	21,903	23,022
VMware Inc. Class A	United States	Information Technology	10,383	1,774	1,478
Vulcan Materials Co.	United States	Materials	6,497	1,347	1,492
W. P. Carey Inc.	United States	Real Estate	9,193	908	929
W.W. Grainger Inc.	United States	Industrials	2,182	1,118	1,407
Wabtec Corp.	United States	Industrials	8,862	936	1,065
Walgreens Boots Alliance Inc.	United States	Consumer Staples	35,687	2,359	1,997
Wal-Mart Stores Inc.	United States	Consumer Staples	72,938	12,493	13,579
The Walt Disney Co.	United States	Communication Services	91,171	18,440	15,633
Waste Management Inc.	United States	Industrials	20,933	3,552	4,148
Waters Corp.	United States	Health Care	3,040	1,200	1,180
Wayfair Inc. Class A	United States	Consumer Discretionary	3,743	1,196	518
WEC Energy Group Inc.	United States	Utilities	15,782	1,846	1,969
Wells Fargo & Co.	United States	Financials	194,451	11,384	11,780
Welltower Inc.	United States	Real Estate	21,776	2,226	2,617
West Pharmaceutical Services Inc.	United States	Health Care	3,685	1,473	1,892
Western Digital Corp.	United States	Information Technology	15,229	1,127	945
Weyerhaeuser Co.	United States	Real Estate	37,442	1,610	1,774
Whirlpool Corp.	United States	Consumer Discretionary	3,030	791	654
The Williams Companies Inc.	United States	Energy	60,750	1,950	2,537
Willis Towers Watson PLC	United States	Financials	6,171	1,695	1,822
Workday Inc. Class A	United States	Information Technology	9,537	2,721	2,855
Xcel Energy Inc.	United States	Utilities	26,929	2,258	2,430
Xylem Inc.	United States	Industrials	8,992	1,184	958
Yum! Brands Inc.	United States	Consumer Discretionary	14,663	2,133	2,173
Zebra Technologies Corp. Class A	United States	Information Technology	2,664	1,412	1,378
Zendesk Inc.	United States	Information Technology	6,024	841	906
Zillow Group Inc. Class C	United States	Real Estate	8,568	1,041	528
Zimmer Biomet Holdings Inc.	United States	Health Care	10,457	1,895	1,672
Zimvie Inc.	United States	Health Care	1,049	41	30
Zoetis Inc.	United States	Health Care	21,753	4,671	5,129
Zoom Video Communications Inc.	United States	Information Technology	10,287	3,460	1,508
ZoomInfo Technologies Inc.	United States	Communication Services	12,983	1,062	970
Zscaler Inc.	United States	Information Technology	4,083	1,102	1,232
<b>Total equities</b>				<b>2,142,527</b>	<b>2,412,845</b>
Transaction costs				(15)	—
<b>Total investments</b>				<b>2,142,512</b>	<b>2,412,845</b>
Cash and cash equivalents					1,784
Other assets less liabilities					1,112
<b>Net assets attributable to unitholders</b>					<b>2,415,741</b>

# MACKENZIE US LARGE CAP EQUITY INDEX ETF

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

<b>PORTFOLIO ALLOCATION</b>	<b>% OF NAV</b>
Equities	99.9
Cash and short-term investments	0.1

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

<b>SECTOR ALLOCATION</b>	<b>% OF NAV</b>
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

MARCH 31, 2021

<b>PORTFOLIO ALLOCATION</b>	<b>% OF NAV</b>
Equities	99.8
Cash and short-term investments	0.1
Other assets (liabilities)	0.1

<b>REGIONAL ALLOCATION</b>	<b>% OF NAV</b>
United States	98.0
Ireland	1.2
Switzerland	0.4
United Kingdom	0.2
Cash and short-term investments	0.1
Other assets (liabilities)	0.1

<b>SECTOR ALLOCATION</b>	<b>% OF NAV</b>
Information technology	27.5
Health care	13.7
Consumer discretionary	11.9
Communication services	11.2
Financials	10.8
Industrials	8.7
Consumer staples	6.1
Utilities	2.7
Energy	2.6
Real estate	2.5
Materials	2.1
Cash and short-term investments	0.1
Other assets (liabilities)	0.1

# MACKENZIE US LARGE CAP 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 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 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 US LARGE CAP EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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.

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 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 US LARGE CAP 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 US LARGE CAP 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.

# MACKENZIE US LARGE CAP EQUITY INDEX ETF

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## 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, 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.

# MACKENZIE US LARGE CAP EQUITY INDEX ETF

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## 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	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		

# MACKENZIE US LARGE CAP EQUITY INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units (renamed from Series E units on August 25, 2020) 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, 2022 was \$163.22 (2021 – \$145.37). 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, 2022 was US\$130.40 (2021 – US\$116.00).

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, 2022, the CAD Units' NAV per unit was \$162.67 (2021 – \$145.31) and its Net Assets per unit calculated in accordance with IFRS was \$162.67 (2021 – \$145.31). As at March 31, 2022, the USD Units' NAV per unit was US\$130.12 (2021 – US\$115.90) and its Net Assets per unit calculated in accordance with IFRS was US\$130.12 (March 31, 2021 – US\$115.90).

#### (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	37,781	49,958
Value of collateral received	39,779	52,596

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	87	100.0	50	100.0
Tax withheld	(11)	(12.6)	(2)	(4.0)
	76	87.4	48	96.0
Payments to Securities Lending Agent	(14)	(16.1)	(9)	(18.0)
Securities lending income	62	71.3	39	78.0

#### (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 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, 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

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,103,228	219	–	1,103,447				
Total	1,103,228	219	–	1,103,447				
% of Net Assets	99.9	–	–	99.9				
Total currency rate sensitivity					(55,172)	(5.0)	55,172	5.0

\* Includes both monetary and non-monetary financial instruments

##### 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	241,285	10.0	(241,285)	(10.0)
March 31, 2021	110,323	10.0	(110,323)	(10.0)

##### v. Credit risk

As at March 31, 2022 and 2021, 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.

	September 30, 2021				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,412,845	–	–	2,412,845	1,103,228	–	–	1,103,228
Total	2,412,845	–	–	2,412,845	1,103,228	–	–	1,103,228

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 period, 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, 2022 (\$)	March 31, 2021 (\$)
The Manager	–	–
Other funds managed by the Manager	1,474,130	790,989
Funds managed by affiliates of the Manager	789,801	146,490

#### (h) Offsetting of Financial Assets and Liabilities

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