

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Maximum Diversification US Index ETF (the "ETF")

Opinion

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

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

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



MACKENZIE
Investments

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the ETF.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
ASSETS		
Current assets		
Investments at fair value	145,889	184,005
Cash and cash equivalents	400	389
Dividends receivable	105	111
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	2	–
Total assets	146,396	184,505
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	65	78
Total liabilities	65	78
Net assets attributable to unitholders	146,331	184,427

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	32.52	33.53	146,331	184,427

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
Income		
Dividends	3,149	3,149
Interest income for distribution purposes	11	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(9,518)	8,975
Net unrealized gain (loss)	3,631	(12,372)
Securities lending income	51	28
Total income (loss)	(2,676)	(220)
Expenses (note 6)		
Management fees	778	990
Management fee rebates	(226)	(279)
Interest charges	1	–
Commissions and other portfolio transaction costs	37	28
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	591	740
Expenses absorbed by Manager	2	11
Net expenses	589	729
Increase (decrease) in net assets attributable to unitholders from operations before tax	(3,265)	(949)
Foreign withholding tax expense (recovery)	399	389
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(3,664)	(1,338)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	(0.75)	(0.24)	(3,664)	(1,338)

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	184,427	169,535
Increase (decrease) in net assets from operations	(3,664)	(1,338)
Distributions paid to unitholders:		
Investment income	(2,220)	(1,538)
Capital gains	–	(13,619)
Management fee rebates	(226)	(279)
Total distributions paid to unitholders	(2,446)	(15,436)
Unit transactions:		
Proceeds from units issued	3,027	31,561
Reinvested distributions	–	13,619
Payments on redemption of units	(35,013)	(13,514)
Total unit transactions	(31,986)	31,666
Increase (decrease) in net assets attributable to unitholders	(38,096)	14,892
End of period	146,331	184,427
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	5,500	5,000
Issued	100	900
Reinvested distributions	–	–
Redeemed	(1,100)	(400)
Units outstanding – end of period	4,500	5,500

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

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STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(3,664)	(1,338)
Adjustments for:		
Net realized loss (gain) on investments	9,525	(8,976)
Change in net unrealized loss (gain) on investments	(3,631)	12,372
Purchase of investments	(94,155)	(73,276)
Proceeds from sale and maturity of investments	94,502	73,118
(Increase) decrease in accounts receivable and other assets	4	3
Increase (decrease) in accounts payable and other liabilities	(13)	(3)
Net cash provided by (used in) operating activities	2,568	1,900
Cash flows from financing activities		
Proceeds from units issued	23	146
Payments on redemption of units	(133)	(68)
Distributions paid net of reinvestments	(2,446)	(1,817)
Net cash provided by (used in) financing activities	(2,556)	(1,739)
Net increase (decrease) in cash and cash equivalents	12	161
Cash and cash equivalents at beginning of period	389	227
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	1
Cash and cash equivalents at end of period	400	389
Cash	400	389
Cash equivalents	–	–
Cash and cash equivalents at end of period	400	389
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3,155	3,123
Foreign taxes paid	399	389
Interest received	11	–
Interest paid	1	–

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	1,661	367	236
Abbott Laboratories	United States	Health Care	5,211	754	714
AbbVie Inc.	United States	Health Care	9,920	1,599	2,140
Adobe Systems Inc.	United States	Information Technology	194	96	101
Advance Auto Parts Inc.	United States	Consumer Discretionary	178	36	29
Aflac Inc.	United States	Financials	1,674	102	146
Agilent Technologies Inc.	United States	Health Care	891	157	167
Airbnb Inc.	United States	Consumer Discretionary	1,093	178	184
Akamai Technologies Inc.	United States	Information Technology	7,057	917	748
Alexandria Real Estate Equities Inc.	United States	Real Estate	517	106	88
Align Technology Inc.	United States	Health Care	220	97	99
The Allstate Corp.	United States	Financials	780	112	117
Ally Financial Inc.	United States	Financials	812	33	28
Alnylam Pharmaceuticals Inc.	United States	Health Care	7,463	1,421	2,023
Alphabet Inc. Class A	United States	Communication Services	8,186	1,165	1,149
Alphabet Inc. Class C	United States	Communication Services	8,356	1,196	1,176
Amdocs Ltd.	United States	Information Technology	5,480	560	712
American Airlines Group Inc.	United States	Industrials	1,941	35	39
American Express Co.	United States	Financials	1,642	331	367
American Financial Group Inc.	United States	Financials	217	37	36
American Homes 4 Rent Class A	United States	Real Estate	886	37	38
American International Group Inc.	United States	Financials	2,220	146	151
American Tower Corp. Class A	United States	Real Estate	1,403	351	388
American Water Works Co. Inc.	United States	Utilities	548	88	109
AmerisourceBergen Corp.	United States	Health Care	3,023	534	655
Amgen Inc.	United States	Health Care	2,252	691	737
Annaly Capital Management Inc.	United States	Financials	1,486	63	38
Aon PLC	United States	Financials	1,175	385	501
Apple Inc.	United States	Information Technology	10,707	1,551	2,390
Aramark Corp.	United States	Consumer Discretionary	774	30	38
Arch Capital Group Ltd.	United States	Financials	1,394	80	128
Archer-Daniels-Midland Co.	United States	Consumer Staples	4,441	504	479
Arista Networks Inc.	United States	Information Technology	714	94	162
AT&T Inc.	United States	Communication Services	61,413	1,592	1,600
Atlassian Corp. PLC Class A	United States	Information Technology	448	140	104
Autodesk Inc.	United States	Information Technology	306	82	86
Automatic Data Processing Inc.	United States	Information Technology	1,250	346	377
AutoZone Inc.	United States	Consumer Discretionary	133	331	442
AvalonBay Communities Inc.	United States	Real Estate	414	97	94
Avantor Inc.	United States	Health Care	1,949	65	56
Avery Dennison Corp.	United States	Materials	243	44	59
Axon Enterprise Inc.	United States	Industrials	193	45	59
Ball Corp.	United States	Materials	943	71	70
Bank of America Corp.	United States	Financials	21,046	941	815
The Bank of New York Mellon Corp.	United States	Financials	2,342	135	144
Baxter International Inc.	United States	Health Care	15,497	1,247	851
Becton, Dickinson and Co.	United States	Health Care	1,390	458	466
Best Buy Co. Inc.	United States	Consumer Discretionary	594	58	63
Bill.com Holdings Inc.	United States	Information Technology	305	71	33
Biogen Inc.	United States	Health Care	5,983	1,997	2,252
BioMarin Pharmaceutical Inc.	United States	Health Care	3,907	424	514
Bio-Rad Laboratories Inc. Class A	United States	Health Care	63	38	41
Bio-Techne Corp.	United States	Health Care	471	44	47
BJ's Wholesale Club Holdings Inc.	United States	Consumer Staples	7,897	800	813
Booking Holdings Inc.	United States	Consumer Discretionary	113	297	406
BorgWarner Inc.	United States	Consumer Discretionary	703	35	47
Boston Properties Inc.	United States	Real Estate	432	63	32
Boston Scientific Corp.	United States	Health Care	4,323	220	293
Bristol-Myers Squibb Co.	United States	Health Care	17,542	1,566	1,645
Broadridge Financial Solutions Inc.	United States	Information Technology	353	65	70
Brown & Brown Inc.	United States	Financials	699	52	54
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	922	72	80
Bunge Ltd.	United States	Consumer Staples	449	53	58

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Burlington Stores Inc.	United States	Consumer Discretionary	3,198	756	875
C.H. Robinson Worldwide Inc.	United States	Industrials	343	47	46
Cadence Design Systems Inc.	United States	Information Technology	816	185	232
Camden Property Trust	United States	Real Estate	318	53	45
Campbell Soup Co.	United States	Consumer Staples	11,983	847	892
Capital One Financial Corp.	United States	Financials	1,135	193	148
Cardinal Health Inc.	United States	Health Care	8,543	751	873
Carlisle Companies Inc.	United States	Industrials	153	50	47
CarMax Inc.	United States	Consumer Discretionary	475	55	41
Carnival Corp.	United States	Consumer Discretionary	2,681	79	37
Cboe Global Markets Inc.	United States	Financials	5,977	894	1,086
CBS Corp. Class B non-voting	United States	Communication Services	23,016	1,094	695
Centene Corp.	United States	Health Care	1,649	143	141
Charles River Laboratories International Inc.	United States	Health Care	152	54	42
The Charles Schwab Corp.	United States	Financials	4,541	387	322
Charter Communications Inc. Class A	United States	Communication Services	287	163	139
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	83	104	192
Chubb Ltd.	United States	Financials	1,243	269	327
Church & Dwight Co. Inc.	United States	Consumer Staples	14,719	1,551	1,761
Cigna Corp.	United States	Health Care	2,415	756	835
Cincinnati Financial Corp.	United States	Financials	1,038	141	157
Cintas Corp.	United States	Industrials	32	19	20
Cisco Systems Inc.	United States	Information Technology	11,328	719	801
Citigroup Inc.	United States	Financials	5,670	371	360
Citizens Financial Group Inc.	United States	Financials	1,450	62	60
The Clorox Co.	United States	Consumer Staples	7,442	1,629	1,594
CME Group Inc.	United States	Financials	2,091	510	542
The Coca-Cola Co.	United States	Consumer Staples	11,743	745	986
Cognex Corp.	United States	Information Technology	503	34	34
Cognizant Technology Solutions Corp.	United States	Information Technology	1,514	131	125
Colgate Palmolive Co.	United States	Consumer Staples	2,501	252	254
Comcast Corp. Class A	United States	Communication Services	12,623	692	648
Comerica Inc.	United States	Financials	394	41	23
ConAgra Brands Inc.	United States	Consumer Staples	13,378	651	680
Constellation Brands Inc. Class A	United States	Consumer Staples	476	132	146
The Cooper Companies Inc.	United States	Health Care	148	58	75
Copart Inc.	United States	Industrials	811	78	83
Corning Inc.	United States	Information Technology	2,309	110	110
Corteva Inc.	United States	Materials	2,135	98	174
CoStar Group Inc.	United States	Industrials	1,215	92	113
Coupang Inc.	South Korea	Consumer Discretionary	2,777	64	60
CrowdStrike Holdings Inc.	United States	Information Technology	646	139	120
Crown Castle International Corp.	United States	Real Estate	1,303	243	236
Crown Holdings Inc.	United States	Materials	355	44	40
CVS Health Corp.	United States	Health Care	5,379	530	541
Danaher Corp.	United States	Health Care	1,944	597	663
Darden Restaurants Inc.	United States	Consumer Discretionary	366	55	77
Darling Ingredients Inc.	United States	Consumer Staples	479	46	38
Datadog Inc.	United States	Information Technology	812	87	80
Deckers Outdoor Corp.	United States	Consumer Discretionary	79	40	48
Deere & Co.	United States	Industrials	822	389	459
Dell Technologies Inc. Class C	United States	Information Technology	704	60	38
Delta Air Lines Inc.	United States	Industrials	1,931	87	91
DexCom Inc.	United States	Health Care	1,160	182	182
Digital Realty Trust Inc.	United States	Real Estate	879	141	117
Discover Financial Services	United States	Financials	780	97	104
DocuSign Inc.	United States	Information Technology	599	125	47
Dollar General Corp.	United States	Consumer Discretionary	1,922	494	547
Dollar Tree Inc.	United States	Consumer Discretionary	10,842	1,510	2,106
Domino's Pizza Inc.	United States	Consumer Discretionary	1,931	909	862
DoorDash Inc.	United States	Consumer Discretionary	896	64	77
DuPont de Nemours Inc.	United States	Materials	668	62	65

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as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Dynatrace Inc.	United States	Information Technology	655	35	37
East West Bancorp Inc.	United States	Financials	422	32	32
eBay Inc.	United States	Consumer Discretionary	1,619	114	97
Ecolab Inc.	United States	Materials	323	69	72
Edwards Lifesciences Corp.	United States	Health Care	2,826	278	316
Elevance Health Inc.	United States	Health Care	1,394	682	867
Eli Lilly and Co.	United States	Health Care	5,078	1,349	2,361
Enphase Energy Inc.	United States	Information Technology	1,512	383	430
EPAM Systems Inc.	United States	Information Technology	2,992	1,268	1,211
Equifax Inc.	United States	Industrials	368	71	101
Equinix Inc.	United States	Real Estate	279	205	272
Equity Lifestyle Properties Inc.	United States	Real Estate	516	45	47
Equity Residential	United States	Real Estate	1,109	96	90
Essex Property Trust Inc.	United States	Real Estate	193	64	55
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	646	213	215
Etsy Inc.	United States	Consumer Discretionary	374	61	56
Everest Re Group Ltd.	United States	Financials	338	137	164
Exact Sciences Corp.	United States	Health Care	533	47	49
Expedia Group Inc.	United States	Consumer Discretionary	444	58	58
Expeditors International of Washington Inc.	United States	Industrials	478	58	71
Extra Space Storage Inc.	United States	Real Estate	2,211	320	488
F5 Networks Inc.	United States	Information Technology	181	35	36
FactSet Research Systems Inc.	United States	Financials	733	368	412
Fair Issac Corp.	United States	Information Technology	74	38	70
Fastenal Co.	United States	Industrials	1,722	124	126
Federal Realty Investment Trust	United States	Real Estate	244	30	33
FedEx Corp.	United States	Industrials	698	173	216
Fidelity National Financial Inc.	United States	Financials	778	36	37
Fidelity National Information Services Inc.	United States	Information Technology	7,599	739	559
Fifth Third Bancorp	United States	Financials	2,035	90	73
First Citizens BancShares Inc. Class A	United States	Financials	31	31	41
First Solar Inc.	United States	Information Technology	6,107	1,255	1,798
Fiserv Inc.	United States	Information Technology	1,749	244	268
Five Below Inc.	United States	Consumer Discretionary	163	43	45
FleetCor Technologies Inc.	United States	Financials	210	54	60
FMC Corp.	United States	Materials	376	51	62
Fortinet Inc.	United States	Information Technology	2,003	169	180
Fox Corp. Class A	United States	Communication Services	17,288	832	797
Franklin Resources Inc.	United States	Financials	875	32	32
Garmin Ltd.	United States	Consumer Discretionary	463	69	63
Gartner Inc.	United States	Information Technology	232	52	102
Gen Digital Inc.	United States	Information Technology	33,701	937	783
General Mills Inc.	United States	Consumer Staples	19,583	1,795	2,266
Genpact Ltd.	United States	Information Technology	548	30	34
Genuine Parts Co.	United States	Consumer Discretionary	418	57	95
Gilead Sciences Inc.	United States	Health Care	18,595	1,645	2,088
Global Payments Inc.	United States	Information Technology	787	112	112
Globe Life Inc.	United States	Financials	265	42	39
GoDaddy Inc.	United States	Information Technology	461	44	48
The Goldman Sachs Group Inc.	United States	Financials	1,008	397	446
Hasbro Inc.	United States	Consumer Discretionary	392	47	28
HCA Holdings Inc.	United States	Health Care	618	135	221
Healthpeak Properties Inc.	United States	Real Estate	1,647	64	49
Henry Schein Inc.	United States	Health Care	1,351	135	149
The Hershey Co.	United States	Consumer Staples	2,132	627	734
Hewlett Packard Enterprise Co.	United States	Information Technology	3,902	80	84
Hilton Inc.	United States	Consumer Discretionary	790	137	151
Hologic Inc.	United States	Health Care	735	64	80
The Home Depot Inc.	United States	Consumer Discretionary	256	91	102
Hormel Foods Corp.	United States	Consumer Staples	17,080	1,005	922
Host Hotels & Resorts Inc.	United States	Real Estate	2,129	48	48
HP Inc.	United States	Information Technology	2,655	96	105
Humana Inc.	United States	Health Care	1,531	950	1,006
Huntington Bancshares Inc.	United States	Financials	4,287	80	65

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
ICON PLC	Ireland	Health Care	245	70	71
IDEX Corp.	United States	Industrials	228	58	71
IDEXX Laboratories Inc.	United States	Health Care	248	119	168
Illumina Inc.	United States	Health Care	476	221	150
Incyte Corp.	United States	Health Care	1,530	155	150
Insulet Corp.	United States	Health Care	209	61	90
Intel Corp.	United States	Information Technology	12,491	697	552
Intercontinental Exchange Inc.	United States	Financials	1,672	198	236
International Business Machines Corp.	United States	Information Technology	3,707	654	658
International Flavors & Fragrances Inc.	United States	Materials	769	129	96
International Paper Co.	United States	Materials	1,053	49	51
The Interpublic Group of Companies Inc.	United States	Communication Services	1,152	36	58
Intuitive Surgical Inc.	United States	Health Care	187	61	65
Invitation Homes Inc.	United States	Real Estate	1,842	81	78
Iron Mountain Inc.	United States	Real Estate	871	45	62
J.B. Hunt Transport Services Inc.	United States	Industrials	248	42	59
J.M. Smucker Co.	United States	Consumer Staples	4,535	816	966
Jack Henry & Associates Inc.	United States	Information Technology	219	47	45
Jazz Pharmaceuticals PLC	United States	Health Care	727	152	144
Johnson & Johnson	United States	Health Care	10,105	1,976	2,120
Juniper Networks Inc.	United States	Information Technology	966	42	45
Kellogg Co.	United States	Consumer Staples	15,879	1,303	1,439
Keurig Dr Pepper Inc.	United States	Consumer Staples	2,648	103	126
KeyCorp	United States	Financials	2,803	63	47
Keysight Technologies Inc.	United States	Information Technology	247	53	54
Kimberly-Clark Corp.	United States	Consumer Staples	2,341	385	425
Kimco Realty Corp.	United States	Real Estate	1,824	51	48
KLA-Tencor Corp.	United States	Information Technology	119	49	64
The Kraft Heinz Co.	United States	Consumer Staples	15,635	773	818
L Brands Inc.	United States	Consumer Discretionary	3,436	231	170
Laboratory Corp. of America Holdings	United States	Health Care	267	87	83
Lamb Weston Holdings Inc.	United States	Consumer Staples	1,589	173	225
Las Vegas Sands Corp.	United States	Consumer Discretionary	17,420	1,089	1,354
Lear Corp.	United States	Consumer Discretionary	178	34	34
Liberty Broadband Corp.	United States	Communication Services	357	51	39
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	4,614	355	467
Live Nation Entertainment Inc.	United States	Communication Services	473	55	45
LKQ Corp.	United States	Consumer Discretionary	797	59	61
LPL Financial Holdings Inc.	United States	Financials	1,777	482	487
Lululemon Athletica Inc.	United States	Consumer Discretionary	369	158	182
M&T Bank Corp.	United States	Financials	558	106	90
Manhattan Associates Inc.	United States	Information Technology	186	37	39
Markel Corp.	United States	Financials	38	63	66
MarketAxess Holdings Inc.	United States	Financials	143	55	76
Marriott International Inc. Class A	United States	Consumer Discretionary	815	156	183
Marsh & McLennan Companies Inc.	United States	Financials	1,489	203	336
MasterCard Inc. Class A	United States	Financials	92	44	45
Match Group Inc.	United States	Communication Services	840	61	44
McCormick & Co. Inc. non-voting	United States	Consumer Staples	7,028	767	791
McDonald's Corp.	United States	Consumer Discretionary	2,209	545	836
Medtronic PLC	United States	Health Care	4,015	520	438
Merck & Co. Inc.	United States	Health Care	15,130	1,459	2,178
Meta Platforms Inc.	United States	Communication Services	6,689	1,685	1,919
MetLife Inc.	United States	Financials	1,795	148	141
Mettler-Toledo International Inc.	United States	Health Care	66	115	137
MGM Resorts International	United States	Consumer Discretionary	897	44	54
Micron Technology Inc.	United States	Information Technology	3,287	238	268
Microsoft Corp.	United States	Information Technology	658	220	257
Mid-America Apartment Communities Inc.	United States	Real Estate	350	56	72
Moderna Inc.	United States	Health Care	11,292	2,346	2,348
Molina Healthcare Inc.	United States	Health Care	759	289	275
Molson Coors Brewing Co. Class B	United States	Consumer Staples	6,354	433	444
Mondelez International Inc.	United States	Consumer Staples	4,103	271	387
MongoDB Inc.	United States	Information Technology	201	65	63

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Monster Beverage Corp.	United States	Consumer Staples	2,234	129	163
Morgan Stanley	United States	Financials	492	57	58
The Mosaic Co.	United States	Materials	12,717	854	790
Nasdaq Inc.	United States	Financials	1,194	92	88
NetApp Inc.	United States	Information Technology	649	55	56
Netflix Inc.	United States	Communication Services	1,329	806	621
Neurocrine Biosciences Inc.	United States	Health Care	5,763	843	789
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	36,176	2,297	2,401
Nike Inc. Class B	United States	Consumer Discretionary	3,247	531	539
Nordson Corp.	United States	Industrials	153	40	46
Northern Trust Corp.	United States	Financials	604	70	72
NU Holdings Ltd.	Brazil	Financials	32,139	208	207
NXP Semiconductors NV	Netherlands	Information Technology	508	105	128
Okta Inc.	United States	Information Technology	2,497	243	291
Old Dominion Freight Line Inc.	United States	Industrials	300	137	138
Omnicom Group Inc.	United States	Communication Services	1,100	92	140
Oracle Corp.	United States	Information Technology	6,491	561	816
O'Reilly Automotive Inc.	United States	Consumer Discretionary	321	291	369
Otis Worldwide Corp.	United States	Industrials	585	56	67
PACCAR Inc.	United States	Industrials	1,451	137	144
Packaging Corp. of America	United States	Materials	266	40	50
Palantir Technologies Inc.	United States	Information Technology	5,243	51	60
Palo Alto Networks Inc.	United States	Information Technology	1,093	151	295
Paychex Inc.	United States	Industrials	454	67	70
PayPal Holdings Inc.	United States	Information Technology	3,409	392	350
Penumbra Inc.	United States	Health Care	109	39	41
PepsiCo Inc.	United States	Consumer Staples	4,154	685	1,025
PerkinElmer Inc.	United States	Health Care	380	80	69
Pfizer Inc.	United States	Health Care	39,297	2,309	2,170
Pinterest Inc.	United States	Communication Services	1,780	65	66
Plug Power Inc.	United States	Industrials	1,733	38	27
PNC Financial Services Group Inc.	United States	Financials	1,199	278	206
Pool Corp.	United States	Consumer Discretionary	115	38	53
PPG Industries Inc.	United States	Materials	126	20	23
Principal Financial Group Inc.	United States	Financials	730	64	73
The Procter & Gamble Co.	United States	Consumer Staples	7,119	1,389	1,433
The Progressive Corp.	United States	Financials	4,570	615	885
ProLogis Inc.	United States	Real Estate	2,461	401	416
Prudential Financial Inc.	United States	Financials	1,103	132	124
PTC Inc.	United States	Information Technology	331	47	57
Public Storage	United States	Real Estate	460	141	188
Qualcomm Inc.	United States	Information Technology	3,365	506	581
Quest Diagnostics Inc.	United States	Health Care	2,367	415	453
Raymond James Financial Inc.	United States	Financials	586	71	74
Realty Income Corp.	United States	Real Estate	1,989	168	170
Regency Centers Corp.	United States	Real Estate	513	35	42
Regeneron Pharmaceuticals Inc.	United States	Health Care	2,075	1,576	2,308
Regions Financial Corp.	United States	Financials	2,809	67	71
Reinsurance Group of America Inc.	United States	Financials	1,648	306	296
RenaissanceRe Holdings Ltd.	Bermuda	Financials	2,332	606	632
Repligen Corp.	United States	Health Care	431	85	98
Republic Services Inc.	United States	Industrials	622	118	114
ResMed Inc.	United States	Health Care	440	89	130
Rivian Automotive Inc.	United States	Consumer Discretionary	2,114	38	44
Robert Half International Inc.	United States	Industrials	316	32	34
Roblox Corp.	United States	Communication Services	12,171	589	741
Rockwell Automation Inc.	United States	Industrials	346	109	137
Rollins Inc.	United States	Industrials	2,099	105	107
Roper Technologies Inc.	United States	Information Technology	319	166	190
Ross Stores Inc.	United States	Consumer Discretionary	1,534	159	220
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	661	59	58
Royalty Pharma PLC	United States	Health Care	1,129	63	55
RPM International Inc.	United States	Materials	385	45	45
Salesforce Inc.	United States	Information Technology	452	115	122

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sarepta Therapeutics Inc.	United States	Health Care	5,055	794	943
SBA Communications Corp. Class A	United States	Real Estate	323	114	114
Seagate Technology	United States	Information Technology	579	49	52
Service Corp. International	United States	Consumer Discretionary	2,776	235	258
ServiceNow Inc.	United States	Information Technology	224	136	141
The Sherwin-Williams Co.	United States	Materials	715	180	217
Simon Property Group Inc.	United States	Real Estate	980	132	149
Snap Inc.	United States	Communication Services	58,354	1,638	885
Snowflake Inc.	United States	Information Technology	823	161	172
SolarEdge Technologies Inc.	United States	Information Technology	3,360	1,277	1,382
Southwest Airlines Co.	United States	Industrials	1,787	83	79
Splunk Inc.	United States	Information Technology	491	63	64
Spotify Technology SA	United States	Communication Services	355	110	64
SS&C Technologies Holdings Inc.	United States	Industrials	654	48	50
Stanley Black & Decker Inc.	United States	Industrials	460	52	50
Starbucks Corp.	United States	Consumer Discretionary	1,762	232	248
State Street Corp.	United States	Financials	243	24	25
Steris PLC	United States	Health Care	299	69	77
Stryker Corp.	United States	Health Care	628	231	243
Sun Communities Inc.	United States	Real Estate	369	74	70
SVB Financial Group	United States	Financials	181	53	-
Synchrony Financial	United States	Financials	1,174	46	46
Synopsys Inc.	United States	Information Technology	457	192	239
Sysco Corp.	United States	Consumer Staples	1,519	152	159
Take-Two Interactive Software Inc.	United States	Communication Services	9,664	1,588	1,560
Tapestry Inc.	United States	Consumer Discretionary	709	33	41
Target Corp.	United States	Consumer Discretionary	1,387	288	311
Teleflex Inc.	United States	Health Care	141	45	48
Teradyne Inc.	United States	Information Technology	124	15	18
Texas Instruments Inc.	United States	Information Technology	1,589	358	400
Thermo Fisher Scientific Inc.	United States	Health Care	1,163	660	907
The TJX Companies Inc.	United States	Consumer Discretionary	3,252	233	345
Tractor Supply Co.	United States	Consumer Discretionary	332	84	106
The Trade Desk Inc. Class A	United States	Communication Services	1,337	108	110
TransUnion	United States	Industrials	580	58	49
The Travelers Companies Inc.	United States	Financials	2,354	494	546
Truist Financial Corp.	United States	Financials	3,982	244	184
Twilio Inc. Class A	United States	Information Technology	522	151	47
Tyler Technologies Inc.	United States	Information Technology	125	55	60
Tyson Foods Inc. Class A	United States	Consumer Staples	2,943	271	236
U.S. Bancorp	United States	Financials	4,525	289	221
Uber Technologies Inc.	United States	Industrials	7,197	346	309
UDR Inc.	United States	Real Estate	989	53	55
Ulta Beauty Inc.	United States	Consumer Discretionary	151	85	112
United Parcel Service Inc. (UPS) Class B	United States	Industrials	2,189	395	575
United Therapeutics Corp.	United States	Health Care	2,751	799	834
UnitedHealth Group Inc.	United States	Health Care	2,808	1,101	1,796
Universal Health Services Inc. Class B	United States	Health Care	185	30	32
Vail Resorts Inc.	United States	Consumer Discretionary	121	43	38
Veeva Systems Inc. Class A	United States	Health Care	422	101	105
Ventas Inc.	United States	Real Estate	3,218	213	189
VeriSign Inc.	United States	Information Technology	274	74	78
Verisk Analytics Inc.	United States	Industrials	468	105	122
Verizon Communications Inc.	United States	Communication Services	26,812	1,666	1,411
Vertex Pharmaceuticals Inc.	United States	Health Care	2,166	728	924
VF Corp.	United States	Consumer Discretionary	1,052	96	33
Viatis Inc.	United States	Health Care	66,957	1,164	872
VICI Properties Inc.	United States	Real Estate	3,025	116	134
Visa Inc. Class A	United States	Information Technology	1,907	513	582
W. P. Carey Inc.	United States	Real Estate	1,806	191	189
W. R. Berkley Corp.	United States	Financials	9,591	828	808
W.W. Grainger Inc.	United States	Industrials	135	95	126
Walgreens Boots Alliance Inc.	United States	Consumer Staples	2,152	99	101
The Walt Disney Co.	United States	Communication Services	5,516	955	747

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Warner Bros Discovery Inc.	United States	Communication Services	60,534	1,017	1,237
Waste Management Inc.	United States	Industrials	1,231	185	272
Waters Corp.	United States	Health Care	179	70	75
Watsco Inc.	United States	Industrials	100	41	43
Webster Financial Corp.	United States	Financials	520	29	28
Wells Fargo & Co.	United States	Financials	11,447	617	579
Welltower Inc.	United States	Real Estate	9,621	915	933
West Pharmaceutical Services Inc.	United States	Health Care	223	57	105
Western Digital Corp.	United States	Information Technology	679	33	35
Westrock Co.	United States	Materials	757	36	31
Weyerhaeuser Co.	United States	Real Estate	2,205	91	90
Williams-Sonoma Inc.	United States	Consumer Discretionary	199	32	33
Willis Towers Watson PLC	United States	Financials	319	90	100
WillScot Mobile Mini Holdings Corp.	United States	Industrials	606	38	38
Workday Inc. Class A	United States	Information Technology	601	172	168
Wynn Resorts Ltd.	United States	Consumer Discretionary	1,758	259	266
Xylem Inc.	United States	Industrials	543	64	77
Yum China Holdings Inc. (USD Shares)	China	Consumer Discretionary	24,368	1,641	2,091
Yum! Brands Inc.	United States	Consumer Discretionary	845	135	151
Zebra Technologies Corp. Class A	United States	Information Technology	154	61	66
Zimmer Biomet Holdings Inc.	United States	Health Care	634	101	111
Zions Bancorp	United States	Financials	442	37	18
Zoetis Inc.	United States	Health Care	1,277	312	288
Zoom Video Communications Inc.	United States	Information Technology	773	275	77
ZoomInfo Technologies Inc.	United States	Communication Services	1,042	34	35
Zscaler Inc.	United States	Information Technology	259	50	41
Total equities				133,595	145,889
Transaction costs				(19)	–
Total investments				133,576	145,889
Cash and cash equivalents					400
Other assets less liabilities					42
Net assets attributable to unitholders					146,331

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.7
Cash and short-term investments	0.3

REGIONAL ALLOCATION	% OF NAV
United States	95.5
China	1.5
Israel	0.9
Bermuda	0.6
Ireland	0.4
Cash and short-term investments	0.3
Switzerland	0.3
Brazil	0.1
Canada	0.1
Netherlands	0.1
Australia	0.1
United Kingdom	0.1

SECTOR ALLOCATION	% OF NAV
Health care	30.9
Consumer staples	16.1
Information technology	12.6
Communication services	11.2
Financials	10.8
Consumer discretionary	8.2
Real estate	3.5
Industrials	3.4
Materials	2.9
Cash and short-term investments	0.3
Utilities	0.1

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.8
Cash and short-term investments	0.2

REGIONAL ALLOCATION	% OF NAV
United States	96.3
China	0.8
Sweden	0.8
Ireland	0.5
Australia	0.3
Israel	0.3
Switzerland	0.2
Cash and short-term investments	0.2
United Kingdom	0.2
Peru	0.2
Argentina	0.1
Bermuda	0.1

SECTOR ALLOCATION	% OF NAV
Health care	24.8
Consumer staples	13.7
Consumer discretionary	12.5
Information technology	12.2
Communication services	10.2
Financials	6.3
Industrials	4.8
Real estate	4.6
Energy	3.8
Utilities	3.6
Materials	3.3
Cash and short-term investments	0.2

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

The ETF’s redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF’s obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF’s units.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the units of the ETF, arising from financing activities. Changes in units of the ETF, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the units not settled in cash as at the end of the period are presented as either Accounts receivable for units issued or Accounts payable for units redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie’s opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

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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.

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.

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NOTES TO FINANCIAL STATEMENTS

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

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's financial instruments.

Functional currency

The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the ETF are measured.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the ETFs' interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

7. Units and Unit Transactions

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

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

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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

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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: June 3, 2016

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

CAD Units were listed on the TSX under the symbol MUS on June 21, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2023 was \$32.44 (2022 – \$33.64).

The management fee rate for CAD Units is 0.45%.

As at March 31, 2023, the ETF's NAV per unit was \$32.52 (2022 – \$33.53) and its Net Assets per unit calculated in accordance with IFRS was \$35.52 (2022 – \$33.53).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
5,983	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	4,371		6,042	
Value of collateral received	4,592		6,397	
Gross securities lending income	73	100.0	40	100.0
Tax withheld	(11)	(15.1)	(6)	(15.0)
Payments to Securities Lending Agent	62	84.9	34	85.0
Securities lending income	51	69.8	28	70.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the TOBAM Maximum Diversification USA Index, or any successor thereto. It invests primarily in U.S. equity securities.

ii. Currency risk

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

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	145,889	43	-	145,932				
Total	145,889	43	-	145,932				
% of Net Assets	99.7	-	-	99.7				
Total currency rate sensitivity					(7,297)	(5.0)	7,297	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, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	184,005	53	–	184,058				
Total	184,005	53	–	184,058				
% of Net Assets	99.8	–	–	99.8				
Total currency rate sensitivity					(9,203)	(5.0)	9,203	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	14,589	10.0	(14,589)	(10.0)
March 31, 2022	18,401	10.0	(18,401)	(10.0)

v. Credit risk

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

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	145,889	–	–	145,889	184,005	–	–	184,005
Total	145,889	–	–	145,889	184,005	–	–	184,005

The ETF's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the periods, there were no transfers between Level 1 and Level 2.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager were as follows:

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	42,348	50,683
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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