

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Unitholders may also contact us using one of these methods to request a copy of the ETF’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Maximum Diversification US Index ETF (the “ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The ETF’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	104,905	145,889
Cash and cash equivalents	185	400
Dividends receivable	65	105
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	4	2
Total assets	105,159	146,396
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	51	65
Total liabilities	51	65
Net assets attributable to unitholders	105,108	146,331

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
CAD Units	30.91	32.52	105,108	146,331

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per unit amounts)

	2023 \$	2022 \$
Income		
Dividends	1,128	2,011
Interest income for distribution purposes	10	3
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	3,396	(8,982)
Net unrealized gain (loss)	(9,337)	(11,353)
Securities lending income	3	34
Total income (loss)	(4,800)	(18,287)
Expenses (note 6)		
Management fees	323	403
Management fee rebates	(103)	(118)
Interest charges	–	1
Commissions and other portfolio transaction costs	7	21
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	227	307
Expenses absorbed by Manager	2	–
Net expenses	225	307
Increase (decrease) in net assets attributable to unitholders from operations before tax	(5,025)	(18,594)
Foreign withholding tax expense (recovery)	163	212
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(5,188)	(18,806)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	(1.31)	(3.69)	(5,188)	(18,806)

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per unit amounts)

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	146,331	184,427
Increase (decrease) in net assets from operations	(5,188)	(18,806)
Distributions paid to unitholders:		
Investment income	(664)	(904)
Capital gains	–	–
Management fee rebates	(103)	(118)
Total distributions paid to unitholders	(767)	(1,022)
Unit transactions:		
Proceeds from units issued	–	3,026
Reinvested distributions	–	–
Payments on redemption of units	(35,268)	(22,078)
Total unit transactions	(35,268)	(19,052)
Increase (decrease) in net assets attributable to unitholders	(41,223)	(38,880)
End of period	105,108	145,547
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	4,500	5,500
Issued	–	100
Reinvested distributions	–	–
Redeemed	(1,100)	(700)
Units outstanding – end of period	3,400	4,900

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

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(5,188)	(18,806)
Adjustments for:		
Net realized loss (gain) on investments	(3,399)	8,992
Change in net unrealized loss (gain) on investments	9,337	11,353
Purchase of investments	(21,028)	(56,196)
Proceeds from sale and maturity of investments	20,934	55,819
(Increase) decrease in accounts receivable and other assets	38	(15)
Increase (decrease) in accounts payable and other liabilities	(14)	(13)
Net cash provided by (used in) operating activities	680	1,134
Cash flows from financing activities		
Proceeds from units issued	–	22
Payments on redemption of units	(128)	(103)
Distributions paid net of reinvestments	(767)	(1,022)
Net cash provided by (used in) financing activities	(895)	(1,103)
Net increase (decrease) in cash and cash equivalents	(215)	31
Cash and cash equivalents at beginning of period	400	389
Effect of exchange rate fluctuations on cash and cash equivalents	–	1
Cash and cash equivalents at end of period	185	421
Cash	185	421
Cash equivalents	–	–
Cash and cash equivalents at end of period	185	421
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,168	1,996
Foreign taxes paid	163	212
Interest received	10	3
Interest paid	–	1

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

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SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	1,128	249	143
Abbott Laboratories	United States	Health Care	3,523	510	461
AbbVie Inc.	United States	Health Care	8,226	1,353	1,658
Adobe Systems Inc.	United States	Information Technology	297	174	205
Advanced Micro Devices Inc.	United States	Information Technology	1,497	223	208
Aflac Inc.	United States	Financials	1,204	74	125
Agilent Technologies Inc.	United States	Health Care	597	105	90
Air Products and Chemicals Inc.	United States	Materials	285	116	109
Airbnb Inc.	United States	Consumer Discretionary	572	93	106
Akamai Technologies Inc.	United States	Information Technology	5,836	751	841
Alexandria Real Estate Equities Inc.	United States	Real Estate	350	72	47
Align Technology Inc.	United States	Health Care	146	64	60
The Allstate Corp.	United States	Financials	737	107	111
Alnylam Pharmaceuticals Inc.	United States	Health Care	5,087	968	1,218
Alphabet Inc. Class A	United States	Communication Services	4,408	627	780
Alphabet Inc. Class C	United States	Communication Services	4,540	650	809
Amdocs Ltd.	United States	Information Technology	4,367	469	499
American Airlines Group Inc.	United States	Industrials	1,318	24	23
American Express Co.	United States	Financials	1,096	221	221
American Financial Group Inc.	United States	Financials	145	25	22
American Homes 4 Rent Class A	United States	Real Estate	637	27	29
American International Group Inc.	United States	Financials	1,452	96	119
American Tower Corp. Class A	United States	Real Estate	951	238	211
American Water Works Co. Inc.	United States	Utilities	397	64	66
AmerisourceBergen Corp.	United States	Health Care	1,437	254	350
Amgen Inc.	United States	Health Care	1,729	545	628
Annaly Capital Management Inc.	United States	Financials	1,007	43	26
ANSYS Inc.	United States	Information Technology	152	67	61
Aon PLC	United States	Financials	509	168	223
Apple Inc.	United States	Information Technology	6,435	932	1,490
Applied Materials Inc.	United States	Information Technology	190	36	36
Aramark Corp.	United States	Consumer Discretionary	531	21	25
Arch Capital Group Ltd.	United States	Financials	1,261	81	136
Archer-Daniels-Midland Co.	United States	Consumer Staples	3,007	341	307
Arista Networks Inc.	United States	Information Technology	1,253	235	312
Arthur J. Gallagher & Co.	United States	Financials	436	123	134
AT&T Inc.	United States	Communication Services	81,607	1,939	1,657
Atlassian Corp. PLC Class A	United States	Information Technology	310	97	84
Autodesk Inc.	United States	Information Technology	428	118	120
Automatic Data Processing Inc.	United States	Industrials	841	233	274
AutoZone Inc.	United States	Consumer Discretionary	123	352	422
AvalonBay Communities Inc.	United States	Real Estate	285	67	66
Avantor Inc.	United States	Health Care	1,374	46	39
Avery Dennison Corp.	United States	Materials	164	30	41
Axon Enterprise Inc.	United States	Industrials	409	107	110
Ball Corp.	United States	Materials	639	48	43
Bank of America Corp.	United States	Financials	14,085	630	521
The Bank of New York Mellon Corp.	United States	Financials	1,575	91	91
Baxter International Inc.	United States	Health Care	14,898	1,128	760
Becton, Dickinson and Co.	United States	Health Care	592	196	207
Bentley Systems Inc.	United States	Information Technology	229	16	16
Best Buy Co. Inc.	United States	Consumer Discretionary	397	38	37
Biogen Inc.	United States	Health Care	4,089	1,366	1,421
BioMarin Pharmaceutical Inc.	United States	Health Care	2,550	277	305
Bio-Rad Laboratories Inc. Class A	United States	Health Care	42	26	20
Bio-Techne Corp.	United States	Health Care	320	30	29
Booking Holdings Inc.	United States	Consumer Discretionary	73	193	304
BorgWarner Inc.	United States	Consumer Discretionary	478	24	26
Boston Scientific Corp.	United States	Health Care	2,988	152	213
Bristol-Myers Squibb Co.	United States	Health Care	17,505	1,541	1,374
Broadcom Inc.	United States	Information Technology	199	228	223
Broadridge Financial Solutions Inc.	United States	Industrials	240	60	58
Brown & Brown Inc.	United States	Financials	475	35	45

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	623	48	49
Bunge Ltd.	United States	Consumer Staples	305	46	45
Burlington Stores Inc.	United States	Consumer Discretionary	2,326	542	425
C.H. Robinson Worldwide Inc.	United States	Industrials	231	32	27
Cadence Design Systems Inc.	United States	Information Technology	551	125	175
Camden Property Trust	United States	Real Estate	216	36	28
Campbell Soup Co.	United States	Consumer Staples	8,054	569	447
Capital One Financial Corp.	United States	Financials	743	127	97
Cardinal Health Inc.	United States	Health Care	4,653	409	546
Carlisle Companies Inc.	United States	Industrials	101	33	35
CarMax Inc.	United States	Consumer Discretionary	322	37	31
Carnival Corp.	United States	Consumer Discretionary	2,025	58	38
Cboe Global Markets Inc.	United States	Financials	4,297	643	908
CDW Corp. of Delaware	United States	Information Technology	273	64	74
Centene Corp.	United States	Health Care	1,095	95	102
Charles River Laboratories International Inc.	United States	Health Care	104	32	28
The Charles Schwab Corp.	United States	Financials	3,032	258	225
Charter Communications Inc. Class A	United States	Communication Services	194	112	115
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	56	80	139
Chubb Ltd.	United States	Financials	835	181	235
Church & Dwight Co. Inc.	United States	Consumer Staples	10,046	1,059	1,245
Churchill Downs Inc.	United States	Consumer Discretionary	136	24	21
Cigna Corp.	United States	Health Care	1,149	360	444
Cincinnati Financial Corp.	United States	Financials	314	43	43
Cisco Systems Inc.	United States	Information Technology	7,630	484	555
Citigroup Inc.	United States	Financials	3,815	250	212
Citizens Financial Group Inc.	United States	Financials	919	39	33
The Clorox Co.	United States	Consumer Staples	5,040	1,103	893
Cloudflare Inc.	United States	Information Technology	555	50	47
CME Group Inc.	United States	Financials	2,225	559	602
The Coca-Cola Co.	United States	Consumer Staples	7,939	504	601
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	315	27	27
Cognex Corp.	United States	Information Technology	352	24	20
Cognizant Technology Solutions Corp.	United States	Information Technology	1,021	88	94
Coinbase Global Inc.	United States	Financials	314	35	32
Colgate Palmolive Co.	United States	Consumer Staples	1,684	170	162
Comcast Corp. Class A	United States	Communication Services	8,356	458	501
ConAgra Brands Inc.	United States	Consumer Staples	16,340	752	606
Constellation Brands Inc. Class A	United States	Consumer Staples	328	91	111
The Cooper Companies Inc.	United States	Health Care	101	40	43
Copart Inc.	United States	Industrials	1,770	91	103
Corning Inc.	United States	Information Technology	1,575	75	65
Corteva Inc.	United States	Materials	1,438	66	99
CoStar Group Inc.	United States	Real Estate	826	63	86
Coupang Inc.	South Korea	Consumer Discretionary	1,921	45	44
CrowdStrike Holdings Inc.	United States	Information Technology	445	96	101
Crown Castle International Corp.	United States	Real Estate	883	157	110
Crown Holdings Inc.	United States	Materials	245	30	29
CVS Health Corp.	United States	Health Care	4,980	487	470
D.R. Horton Inc.	United States	Consumer Discretionary	102	16	15
Danaher Corp.	United States	Health Care	1,378	423	462
Darden Restaurants Inc.	United States	Consumer Discretionary	246	37	48
Darling Ingredients Inc.	United States	Consumer Staples	322	31	23
Datadog Inc.	United States	Information Technology	558	59	69
Deckers Outdoor Corp.	United States	Consumer Discretionary	53	27	37
Deere & Co.	United States	Industrials	550	260	281
Dell Technologies Inc. Class C	United States	Information Technology	497	42	46
Delta Air Lines Inc.	United States	Industrials	1,311	59	66
DexCom Inc.	United States	Health Care	788	123	99
Digital Realty Trust Inc.	United States	Real Estate	618	97	101
Discover Financial Services	United States	Financials	503	62	59
Dollar General Corp.	United States	Consumer Staples	5,401	1,087	773
Dollar Tree Inc.	United States	Consumer Staples	8,446	1,181	1,216
Domino's Pizza Inc.	United States	Consumer Discretionary	924	436	473

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Dow Inc.	United States	Materials	1,434	104	100
DraftKings Inc.	United States	Consumer Discretionary	808	26	32
Dynatrace Inc.	United States	Information Technology	489	26	31
East West Bancorp Inc.	United States	Financials	287	22	20
eBay Inc.	United States	Consumer Discretionary	1,086	76	65
Ecolab Inc.	United States	Materials	516	117	118
Edwards Lifesciences Corp.	United States	Health Care	1,232	121	115
Elevance Health Inc.	United States	Health Care	907	444	534
Eli Lilly and Co.	United States	Health Care	2,188	581	1,589
Enphase Energy Inc.	United States	Information Technology	2,049	463	333
Entegris Inc.	United States	Information Technology	305	43	39
EPAM Systems Inc.	United States	Information Technology	2,313	960	800
Equifax Inc.	United States	Industrials	250	48	62
Equinix Inc.	United States	Real Estate	191	141	188
Equity Lifestyle Properties Inc.	United States	Real Estate	338	30	29
Equity Residential	United States	Real Estate	752	65	60
Essex Property Trust Inc.	United States	Real Estate	130	44	37
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	439	145	86
Etsy Inc.	United States	Consumer Discretionary	250	41	22
Everest Re Group Ltd.	United States	Financials	327	148	164
Exact Sciences Corp.	United States	Health Care	366	32	34
Expedia Group Inc.	United States	Consumer Discretionary	280	37	39
Expeditors International of Washington Inc.	United States	Industrials	301	37	47
Extra Space Storage Inc.	United States	Real Estate	428	62	70
F5 Networks Inc.	United States	Information Technology	121	23	26
FactSet Research Systems Inc.	United States	Financials	176	88	104
Fair Issac Corp.	United States	Information Technology	50	25	59
Fastenal Co.	United States	Industrials	1,166	84	86
Federal Realty Investment Trust	United States	Real Estate	165	20	20
FedEx Corp.	United States	Industrials	473	117	169
Ferguson PLC (USD)	United States	Industrials	417	83	93
Fidelity National Financial Inc.	United States	Financials	527	24	29
Fidelity National Information Services Inc.	United States	Financials	11,369	971	850
Fifth Third Bancorp	United States	Financials	1,382	61	47
First Citizens BancShares Inc. Class A	United States	Financials	427	712	797
First Solar Inc.	United States	Information Technology	4,142	851	905
Fiserv Inc.	United States	Financials	1,013	145	155
Five Below Inc.	United States	Consumer Discretionary	111	30	24
FleetCor Technologies Inc.	United States	Financials	142	37	49
FMC Corp.	United States	Materials	254	35	23
Fortinet Inc.	United States	Information Technology	1,333	112	106
Fox Corp. Class A	United States	Communication Services	2,098	101	88
Garmin Ltd.	United States	Consumer Discretionary	314	47	45
Gartner Inc.	United States	Information Technology	157	35	73
Gen Digital Inc.	United States	Information Technology	22,781	633	545
General Mills Inc.	United States	Consumer Staples	16,851	1,537	1,458
Genuine Parts Co.	United States	Consumer Discretionary	282	38	55
Gilead Sciences Inc.	United States	Health Care	13,176	1,166	1,335
Global Payments Inc.	United States	Financials	526	75	82
Globe Life Inc.	United States	Financials	184	29	27
GoDaddy Inc.	United States	Information Technology	299	28	30
The Goldman Sachs Group Inc.	United States	Financials	671	265	294
Hasbro Inc.	United States	Consumer Discretionary	266	32	24
HCA Holdings Inc.	United States	Health Care	408	90	136
Healthpeak Properties Inc.	United States	Real Estate	1,115	43	28
HEICO Corp.	United States	Industrials	153	27	27
Henry Schein Inc.	United States	Health Care	263	26	26
The Hershey Co.	United States	Consumer Staples	2,895	874	783
Hewlett Packard Enterprise Co.	United States	Information Technology	2,632	54	62
Hilton Inc.	United States	Consumer Discretionary	526	91	107
Hologic Inc.	United States	Health Care	495	43	46
Hormel Foods Corp.	United States	Consumer Staples	11,665	686	600
Host Hotels & Resorts Inc.	United States	Real Estate	1,438	32	31
Howmet Aerospace Inc.	United States	Industrials	799	49	50

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
HP Inc.	United States	Information Technology	1,766	64	61
Humana Inc.	United States	Health Care	2,260	1,398	1,487
Huntington Bancshares Inc.	United States	Financials	2,907	54	41
ICON PLC	United States	Health Care	167	59	56
IDEX Corp.	United States	Industrials	154	39	43
IDEXX Laboratories Inc.	United States	Health Care	168	81	99
Illumina Inc.	United States	Health Care	323	123	60
Incyte Corp.	United States	Health Care	379	38	30
Insulet Corp.	United States	Health Care	142	41	31
Intel Corp.	United States	Information Technology	8,562	478	412
Interactive Brokers Group Inc.	United States	Financials	207	26	24
Intercontinental Exchange Inc.	United States	Financials	1,135	134	169
International Business Machines Corp.	United States	Information Technology	2,994	531	568
International Flavors & Fragrances Inc.	United States	Materials	521	87	48
International Paper Co.	United States	Materials	704	33	34
The Interpublic Group of Companies Inc.	United States	Communication Services	779	24	30
Intuitive Surgical Inc.	United States	Health Care	715	284	283
Invitation Homes Inc.	United States	Real Estate	1,248	55	53
Iron Mountain Inc.	United States	Real Estate	592	31	48
J.B. Hunt Transport Services Inc.	United States	Industrials	167	28	43
J.M. Smucker Co.	United States	Consumer Staples	3,571	637	593
Jack Henry & Associates Inc.	United States	Financials	148	32	30
Jazz Pharmaceuticals PLC	United States	Health Care	125	26	22
Johnson & Johnson	United States	Health Care	7,597	1,485	1,600
Juniper Networks Inc.	United States	Information Technology	648	28	24
Kellogg Co.	United States	Consumer Staples	10,819	888	870
Keurig Dr Pepper Inc.	United States	Consumer Staples	1,949	76	83
KeyCorp	United States	Financials	1,906	43	28
Keysight Technologies Inc.	United States	Information Technology	361	78	65
Kimberly-Clark Corp.	United States	Consumer Staples	691	114	113
Kimco Realty Corp.	United States	Real Estate	1,238	34	29
KLA-Tencor Corp.	United States	Information Technology	192	106	119
The Kraft Heinz Co.	United States	Consumer Staples	12,380	607	563
L Brands Inc.	United States	Consumer Discretionary	2,284	141	104
Laboratory Corp. of America Holdings	United States	Health Care	181	59	49
Lam Research Corp.	United States	Information Technology	41	35	35
Lamb Weston Holdings Inc.	United States	Consumer Staples	296	32	37
Las Vegas Sands Corp.	United States	Consumer Discretionary	13,515	859	838
Lattice Semiconductor Corp.	United States	Information Technology	279	33	32
Lear Corp.	United States	Consumer Discretionary	120	22	22
Liberty Broadband Corp.	United States	Communication Services	242	34	30
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	424	37	36
Live Nation Entertainment Inc.	United States	Communication Services	319	37	36
LKQ Corp.	United States	Consumer Discretionary	543	40	36
LPL Financial Holdings Inc.	United States	Financials	3,076	864	988
Lululemon Athletica Inc.	United States	Consumer Discretionary	236	101	123
M&T Bank Corp.	United States	Financials	866	149	148
Manhattan Associates Inc.	United States	Information Technology	124	24	33
Market Corp.	United States	Financials	26	44	52
MarketAxess Holdings Inc.	United States	Financials	1,095	379	316
Marriott International Inc. Class A	United States	Consumer Discretionary	531	102	141
Marsh & McLennan Companies Inc.	United States	Financials	1,007	137	259
Marvell Technology Group Ltd.	United States	Information Technology	1,756	142	129
MasterCard Inc. Class A	United States	Financials	516	262	276
Match Group Inc.	United States	Communication Services	566	41	30
McCormick & Co. Inc. non-voting	United States	Consumer Staples	8,207	912	839
McDonald's Corp.	United States	Consumer Discretionary	1,490	367	531
McKesson Corp.	United States	Health Care	271	154	159
Medtronic PLC	United States	Health Care	2,719	352	288
Merck & Co. Inc.	United States	Health Care	11,099	1,091	1,545
Meta Platforms Inc. Class A	United States	Communication Services	4,113	1,036	1,669
MetLife Inc.	United States	Financials	1,177	97	100
Mettler-Toledo International Inc.	United States	Health Care	44	79	66
MGM Resorts International	United States	Consumer Discretionary	554	27	28

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Micron Technology Inc.	United States	Information Technology	2,234	162	205
Microsoft Corp.	United States	Information Technology	1,446	593	617
Mid-America Apartment Communities Inc.	United States	Real Estate	237	38	41
Moderna Inc.	United States	Health Care	10,752	2,129	1,501
Molina Healthcare Inc.	United States	Health Care	118	45	52
Molson Coors Brewing Co. Class B	United States	Consumer Staples	3,269	225	281
Mondelez International Inc.	United States	Consumer Staples	2,771	183	260
MongoDB Inc.	United States	Information Technology	139	45	65
Monolithic Power Systems Inc.	United States	Information Technology	93	64	58
Monster Beverage Corp.	United States	Consumer Staples	1,540	89	110
Morgan Stanley	United States	Financials	938	110	104
The Mosaic Co.	United States	Materials	2,783	187	134
Nasdaq Inc.	United States	Financials	814	63	53
NetApp Inc.	United States	Information Technology	429	36	44
Netflix Inc.	United States	Communication Services	893	544	456
Neurocrine Biosciences Inc.	United States	Health Care	3,940	576	599
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	31,005	1,941	1,549
Nike Inc. Class B	United States	Consumer Discretionary	2,094	342	271
Nordson Corp.	United States	Industrials	103	27	31
Northern Trust Corp.	United States	Financials	405	47	38
NU Holdings Ltd.	Brazil	Financials	20,650	133	202
NVIDIA Corp.	United States	Information Technology	1,220	695	717
NXP Semiconductors NV	China	Information Technology	418	93	113
Okta Inc.	United States	Information Technology	2,828	281	312
Old Dominion Freight Line Inc.	United States	Industrials	202	92	112
Omnicom Group Inc.	United States	Communication Services	400	33	40
Oracle Corp.	United States	Information Technology	5,075	498	727
O'Reilly Automotive Inc.	United States	Consumer Discretionary	122	110	150
PACCAR Inc.	United States	Industrials	1,050	100	121
Packaging Corp. of America	United States	Materials	181	27	38
Palantir Technologies Inc.	United States	Information Technology	3,882	39	84
Palo Alto Networks Inc.	United States	Information Technology	615	85	195
Paychex Inc.	United States	Industrials	408	60	64
Paycom Software Inc.	United States	Industrials	104	39	36
PayPal Holdings Inc.	United States	Financials	2,239	258	177
Penumbra Inc.	United States	Health Care	74	27	24
PepsiCo Inc.	United States	Consumer Staples	2,810	464	644
Pfizer Inc.	United States	Health Care	34,073	1,957	1,528
Pinterest Inc.	United States	Communication Services	1,178	43	43
PNC Financial Services Group Inc.	United States	Financials	809	187	134
Pool Corp.	United States	Consumer Discretionary	78	27	38
Principal Financial Group Inc.	United States	Financials	491	43	48
The Procter & Gamble Co.	United States	Consumer Staples	4,816	940	950
The Progressive Corp.	United States	Financials	5,983	933	1,127
ProLogis Inc.	United States	Real Estate	1,884	307	286
Prudential Financial Inc.	United States	Financials	741	89	95
PTC Inc.	United States	Information Technology	228	33	44
Public Storage	United States	Real Estate	323	99	115
Pure Storage Inc.	United States	Information Technology	588	29	28
Qualcomm Inc.	United States	Information Technology	2,280	343	342
Quest Diagnostics Inc.	United States	Health Care	228	40	38
Raymond James Financial Inc.	United States	Financials	384	46	52
Realty Income Corp.	United States	Real Estate	1,444	121	97
Regency Centers Corp.	United States	Real Estate	347	24	28
Regeneron Pharmaceuticals Inc.	United States	Health Care	1,466	1,124	1,631
Regions Financial Corp.	United States	Financials	1,908	46	44
Reinsurance Group of America Inc.	United States	Financials	1,746	326	343
RenaissanceRe Holdings Ltd.	Bermuda	Financials	2,058	533	551
Repligen Corp.	United States	Health Care	181	36	39
Republic Services Inc.	United States	Industrials	422	80	81
ResMed Inc.	United States	Health Care	298	60	60
Revvity Inc.	United States	Health Care	253	53	38
Rivian Automotive Inc.	United States	Consumer Discretionary	1,490	27	49
Robert Half International Inc.	United States	Industrials	213	21	21

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Roblox Corp.	United States	Communication Services	8,173	395	320
Rockwell Automation Inc.	United States	Industrials	234	74	90
Rollins Inc.	United States	Industrials	527	26	27
Roper Technologies Inc.	United States	Information Technology	217	113	142
Ross Stores Inc.	United States	Consumer Discretionary	683	71	104
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	451	40	56
Royalty Pharma PLC	United States	Health Care	784	44	29
Salesforce Inc.	United States	Information Technology	410	107	112
Sarepta Therapeutics Inc.	United States	Health Care	3,646	573	598
SBA Communications Corp. Class A	United States	Real Estate	219	78	59
Seagate Technology	United States	Information Technology	394	33	35
Service Corp. International	United States	Consumer Discretionary	2,397	204	185
ServiceNow Inc.	United States	Information Technology	74	45	56
The Sherwin-Williams Co.	United States	Materials	481	135	166
Shockwave Medical Inc.	United States	Health Care	74	29	20
Simon Property Group Inc.	United States	Real Estate	638	86	93
Snap Inc.	United States	Communication Services	41,160	1,156	496
Snap-On Inc.	United States	Industrials	106	37	37
Snowflake Inc.	United States	Information Technology	561	109	116
SolarEdge Technologies Inc.	United States	Information Technology	1,931	734	338
Southwest Airlines Co.	United States	Industrials	1,213	56	44
Splunk Inc.	United States	Information Technology	341	48	67
Spotify Technology SA	United States	Communication Services	241	75	50
Stanley Black & Decker Inc.	United States	Industrials	312	37	35
State Street Corp.	United States	Financials	612	60	55
Steris PLC	United States	Health Care	201	46	60
Stryker Corp.	United States	Health Care	696	261	257
Sun Communities Inc.	United States	Real Estate	251	50	40
Super Micro Computer Inc.	United States	Information Technology	1,864	611	691
Synchrony Financial	United States	Financials	849	33	35
Synopsys Inc.	United States	Information Technology	309	130	192
Sysco Corp.	United States	Consumer Staples	1,021	102	91
Take-Two Interactive Software Inc.	United States	Communication Services	6,849	1,125	1,300
Tapestry Inc.	United States	Consumer Discretionary	462	22	18
Target Corp.	United States	Consumer Staples	941	195	141
Teleflex Inc.	United States	Health Care	96	31	25
Teradyne Inc.	United States	Information Technology	145	20	20
Texas Instruments Inc.	United States	Information Technology	1,764	403	379
Thermo Fisher Scientific Inc.	United States	Health Care	784	445	537
The TJX Companies Inc.	United States	Consumer Discretionary	2,336	167	281
Tractor Supply Co.	United States	Consumer Discretionary	222	56	61
The Trade Desk Inc. Class A	United States	Communication Services	702	68	74
Tradeweb Markets Inc.	United States	Financials	233	26	25
The Travelers Companies Inc.	United States	Financials	1,890	403	417
Truist Financial Corp.	United States	Financials	2,706	166	105
Twilio Inc. Class A	United States	Information Technology	354	80	28
Tyson Foods Inc. Class A	United States	Consumer Staples	626	57	43
U.S. Bancorp	United States	Financials	3,116	199	139
Uber Technologies Inc.	United States	Industrials	4,013	193	250
UDR Inc.	United States	Real Estate	670	36	32
Ulta Beauty Inc.	United States	Consumer Discretionary	358	206	193
United Airlines Holdings Inc	United States	Industrials	665	41	38
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,479	267	312
United Therapeutics Corp.	United States	Health Care	1,888	548	577
UnitedHealth Group Inc.	United States	Health Care	1,888	740	1,287
Universal Health Services Inc. Class B	United States	Health Care	121	20	21
Vail Resorts Inc.	United States	Consumer Discretionary	78	28	23
Veeva Systems Inc. Class A	United States	Health Care	295	71	81
Ventas Inc.	United States	Real Estate	3,773	240	215
VeriSign Inc.	United States	Information Technology	183	49	50
Verisk Analytics Inc.	United States	Industrials	294	66	94
Verizon Communications Inc.	United States	Communication Services	28,589	1,650	1,253
Vertex Pharmaceuticals Inc.	United States	Health Care	1,367	459	643
Vertiv Holdings Co.	United States	Industrials	689	36	35

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Viatrix Inc.	United States	Health Care	19,815	344	264
VICI Properties Inc.	United States	Real Estate	2,068	79	81
Visa Inc. Class A	United States	Financials	1,678	460	522
W. P. Carey Inc.	United States	Real Estate	2,537	252	185
W. R. Berkley Corp.	United States	Financials	7,846	669	673
W.W. Grainger Inc.	United States	Industrials	93	65	87
Walgreens Boots Alliance Inc.	United States	Consumer Staples	1,457	67	44
The Walt Disney Co.	United States	Communication Services	3,741	648	410
Warner Bros Discovery Inc.	United States	Communication Services	43,890	737	644
Waste Management Inc.	United States	Industrials	827	125	170
Waters Corp.	United States	Health Care	121	48	45
Watsco Inc.	United States	Industrials	68	28	35
Wells Fargo & Co.	United States	Financials	7,492	404	414
Welltower Inc.	United States	Real Estate	8,020	773	888
West Pharmaceutical Services Inc.	United States	Health Care	150	38	76
Western Digital Corp.	United States	Information Technology	654	32	40
Westrock Co.	United States	Materials	516	25	25
Weyerhaeuser Co.	United States	Real Estate	1,490	62	62
Williams-Sonoma Inc.	United States	Consumer Discretionary	129	21	27
Willis Towers Watson PLC	United States	Financials	213	60	60
WillScot Mobile Mini Holdings Corp.	United States	Industrials	393	23	22
Workday Inc. Class A	United States	Information Technology	416	119	121
Wynn Resorts Ltd.	United States	Consumer Discretionary	1,315	189	164
XP Inc. Class A	Brazil	Financials	13,932	497	434
Xylem Inc.	United States	Industrials	491	59	60
Yum China Holdings Inc. (USD Shares)	China	Consumer Discretionary	16,453	1,108	1,239
Yum! Brands Inc.	United States	Consumer Discretionary	572	92	97
Zebra Technologies Corp. Class A	United States	Information Technology	77	26	25
Zimmer Biomet Holdings Inc.	United States	Health Care	427	68	65
Zoetis Inc.	United States	Health Care	859	210	202
Zoom Video Communications Inc.	United States	Information Technology	473	168	45
Zscaler Inc.	United States	Information Technology	179	34	38
Total equities				101,922	104,905
Transaction costs				(12)	—
Total investments				101,910	104,905
Cash and cash equivalents					185
Other assets less liabilities					18
Net assets attributable to unitholders					105,108

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.8
Cash and cash equivalents	0.2

REGIONAL ALLOCATION	% OF NAV
United States	95.8
China	1.2
Bermuda	0.8
Brazil	0.6
Ireland	0.3
Israel	0.3
Switzerland	0.3
United Kingdom	0.2
Cash and cash equivalents	0.2
Canada	0.1
Netherlands	0.1
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Health care	29.4
Information technology	15.2
Consumer staples	14.4
Financials	14.4
Communication services	10.3
Consumer discretionary	7.0
Real estate	3.3
Industrials	3.3
Materials	2.4
Cash and cash equivalents	0.2
Utilities	0.1

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

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, 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 unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2023. 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 November 13, 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 unlisted open-ended investment funds, private funds (“Underlying Funds”) and Exchange-Traded Funds (“ETFs”), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the ETF’s proportionate share of the net assets of these private funds. The ETF’s investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF’s maximum exposure on these investments.

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

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

(b) Fair value measurement

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

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market 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.

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 September 30, 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.

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

(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:

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the ETF invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

As a result, such investments are accounted for at FVTPL. Note 11 summarizes the details of the 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.

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7. Units and Unit Transactions

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

The number of units issued/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 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 September 30, 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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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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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 September 30, 2023 was \$31.06 (March 31, 2023 – \$32.44).

The management fee rate for CAD Units is 0.45%.

As at September 30, 2023, the ETF's NAV per unit was \$30.91 (March 31, 2023 – \$32.52) and its Net Assets per unit calculated in accordance with IFRS was \$30.91 (March 31, 2023 – \$35.52).

(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

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	264	100.0	4,371	100.0
Value of collateral received	277	100.0	4,592	100.0

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	50	100.0
Tax withheld	-	-	(9)	(18.0)
Payments to Securities Lending Agent	4	100.0	41	82.0
Securities lending income	(1)	(25.0)	(7)	(14.0)
Securities lending income	3	75.0	34	68.0

(d) Commissions

	(\$)
September 30, 2023	-
September 30, 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	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	104,905	52	-	104,957				
Total	104,905	52	-	104,957				
% of Net Assets	99.8	-	-	99.8				
Total currency rate sensitivity					(5,248)	(5.0)	5,248	5.0

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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, 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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2023 and March 31, 2023, 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%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	10,491	10.0	(10,491)	(10.0)
March 31, 2023	14,589	10.0	(14,589)	(10.0)

v. Credit risk

As at September 30, 2023 and March 31, 2023, 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, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	104,905	–	–	104,905	145,889	–	–	145,889
Total	104,905	–	–	104,905	145,889	–	–	145,889

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:

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	36,545	42,348
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2023 and March 31, 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, the ETF had no investments in Underlying Funds.