

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie 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.

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



MACKENZIE
Investments

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

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

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STATEMENTS OF FINANCIAL POSITION

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

	2022	2021
	\$	\$
ASSETS		
Current assets		
Investments at fair value	184,005	169,275
Cash and cash equivalents	389	227
Dividends receivable	111	85
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	–	29
Total assets	184,505	169,616
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	78	81
Total liabilities	78	81
Net assets attributable to unitholders	184,427	169,535

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	33.53	33.91	184,427	169,535
			184,427	169,535

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
Income		
Dividends	3,149	2,017
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	8,975	12,390
Net unrealized gain (loss)	(12,372)	20,440
Securities lending income	28	22
Total income (loss)	(220)	34,869
Expenses (note 6)		
Management fees	990	629
Management fee rebates	(279)	(244)
Interest charges	–	1
Commissions and other portfolio transaction costs	28	33
Independent Review Committee fees	1	–
Expenses before amounts absorbed by Manager	740	419
Expenses absorbed by Manager	11	29
Net expenses	729	390
Increase (decrease) in net assets attributable to unitholders from operations before tax	(949)	34,479
Foreign withholding tax expense (recovery)	389	270
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(1,338)	34,209

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(0.24)	8.61	(1,338)	34,209
			(1,338)	34,209

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	169,535	90,651
Increase (decrease) in net assets from operations	(1,338)	34,209
Distributions paid to unitholders:		
Investment income	(1,538)	(1,183)
Capital gains	(13,619)	(4,178)
Management fee rebates	(279)	(244)
Total distributions paid to unitholders	(15,436)	(5,605)
Unit transactions:		
Proceeds from units issued	31,561	49,040
Reinvested distributions	13,619	4,178
Payments on redemption of units	(13,514)	(2,938)
Total unit transactions	31,666	50,280
Increase (decrease) in net assets attributable to unitholders	14,892	78,884
End of period	184,427	169,535
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	5,000	3,600
Issued	900	1,500
Reinvested distributions	–	–
Redeemed	(400)	(100)
Units outstanding – end of period	5,500	5,000

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(1,338)	34,209
Adjustments for:		
Net realized loss (gain) on investments	(8,976)	(12,361)
Change in net unrealized loss (gain) on investments	12,372	(20,440)
Purchase of investments	(73,276)	(70,712)
Proceeds from sale and maturity of investments	73,118	70,629
(Increase) decrease in accounts receivable and other assets	3	3
Increase (decrease) in accounts payable and other liabilities	(3)	40
Net cash provided by (used in) operating activities	1,900	1,368
Cash flows from financing activities		
Proceeds from units issued	146	267
Payments on redemption of units	(68)	(8)
Distributions paid net of reinvestments	(1,817)	(1,427)
Net cash provided by (used in) financing activities	(1,739)	(1,168)
Net increase (decrease) in cash and cash equivalents	161	200
Cash and cash equivalents at beginning of period	227	31
Effect of exchange rate fluctuations on cash and cash equivalents	1	(4)
Cash and cash equivalents at end of period	389	227
Cash	389	227
Cash equivalents	–	–
Cash and cash equivalents at end of period	389	227
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3,123	2,048
Foreign taxes paid	389	270
Interest received	–	–
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, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	2,130	474	396
A.O. Smith Corp.	United States	Industrials	484	39	39
Abbott Laboratories	United States	Health Care	6,496	940	960
AbbVie Inc.	United States	Health Care	6,611	821	1,339
ABIOMED Inc.	United States	Health Care	1,360	403	563
Advance Auto Parts Inc.	United States	Consumer Discretionary	224	45	58
Advanced Micro Devices Inc.	United States	Information Technology	3,001	305	410
Aflac Inc.	United States	Financials	2,198	131	177
Agilent Technologies Inc.	United States	Health Care	1,107	195	183
Air Products and Chemicals Inc.	United States	Materials	809	290	253
Akamai Technologies Inc.	United States	Information Technology	3,970	582	592
Albemarle Corp.	United States	Materials	423	59	117
Alcoa Corp.	United States	Materials	3,761	392	423
Alexandria Real Estate Equities Inc.	United States	Real Estate	567	133	143
The Allstate Corp.	United States	Financials	1,040	144	180
Alnylam Pharmaceuticals Inc.	United States	Health Care	8,959	1,663	1,827
Alphabet Inc. Class A	United States	Communication Services	73	251	254
Alphabet Inc. Class C	United States	Communication Services	73	252	255
Amazon.com Inc.	United States	Consumer Discretionary	732	2,824	2,980
AMC Entertainment Holdings Inc. Class A	United States	Communication Services	35,514	2,514	1,093
Amdocs Ltd.	United States	Information Technology	5,586	569	574
American Airlines Group Inc.	United States	Industrials	5,060	126	115
American Express Co.	United States	Financials	1,945	393	454
American International Group Inc.	United States	Financials	1,333	84	105
American Tower Corp. Class A	United States	Real Estate	1,671	410	524
American Water Works Co. Inc.	United States	Utilities	677	108	140
AmerisourceBergen Corp.	United States	Health Care	637	85	123
Amgen Inc.	United States	Health Care	2,081	631	629
Annaly Capital Management Inc.	United States	Financials	45,882	559	403
Anthem Inc.	United States	Health Care	867	306	532
Aon PLC	Ireland	Financials	1,426	462	580
APA Corp.	United States	Energy	1,254	62	65
Apple Inc.	United States	Information Technology	7,987	963	1,742
Aramark Corp.	United States	Consumer Discretionary	12,052	459	566
Arch Capital Group Ltd.	United States	Financials	1,328	64	80
Archer-Daniels-Midland Co.	United States	Consumer Staples	2,140	169	241
Arista Networks Inc.	United States	Information Technology	848	72	147
AT&T Inc.	United States	Communication Services	28,519	1,156	842
Atlassian Corp. PLC	United Kingdom	Information Technology	1,496	472	549
Atmos Energy Corp.	United States	Utilities	275	35	41
Autodesk Inc.	United States	Information Technology	795	214	213
AutoZone Inc.	United States	Consumer Discretionary	76	114	194
AvalonBay Communities Inc.	United States	Real Estate	513	120	159
Avantor Inc.	United States	Health Care	1,963	65	83
Avery Dennison Corp.	United States	Materials	293	52	64
Axon Enterprise Inc.	United States	Industrials	232	42	40
Baker Hughes Co.	United States	Energy	3,598	126	164
Ball Corp.	United States	Materials	1,199	94	135
Bank of America Corp.	United States	Financials	8,273	410	426
The Bank of New York Mellon Corp.	United States	Financials	2,762	171	171
Baxter International Inc.	United States	Health Care	8,538	890	827
Becton, Dickinson and Co.	United States	Health Care	2,803	924	931
Best Buy Co. Inc.	United States	Consumer Discretionary	800	103	91
Bill.com Holdings Inc.	United States	Information Technology	332	81	94
Biogen Inc.	United States	Health Care	10,182	3,396	2,677
BioMarin Pharmaceutical Inc.	United States	Health Care	3,937	415	379
Bio-Rad Laboratories Inc. Class A	United States	Health Care	79	48	56
Bio-Techne Corp.	United States	Health Care	145	54	78
Black Knight Inc.	United States	Information Technology	546	50	40
Booking Holdings Inc.	United States	Consumer Discretionary	138	362	405
BorgWarner Inc.	United States	Consumer Discretionary	8,118	399	394
Boston Properties Inc.	United States	Real Estate	527	79	85
Boston Scientific Corp.	United States	Health Care	5,261	265	291

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Bristol-Myers Squibb Co.	United States	Health Care	8,378	650	764
Broadridge Financial Solutions Inc.	United States	Information Technology	437	74	85
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	1,104	85	92
Bunge Ltd.	United States	Consumer Staples	505	45	70
Burlington Stores Inc.	United States	Consumer Discretionary	296	94	67
C.H. Robinson Worldwide Inc.	United States	Industrials	8,125	988	1,093
Cable One Inc.	United States	Communication Services	22	42	40
Cadence Design Systems Inc.	United States	Information Technology	519	104	107
Capital One Financial Corp.	United States	Financials	994	185	163
Capri Holdings Ltd.	United States	Consumer Discretionary	462	32	30
Cardinal Health Inc.	United States	Health Care	1,038	75	74
CarMax Inc.	United States	Consumer Discretionary	598	69	72
Carnival Corp.	United States	Consumer Discretionary	19,805	612	500
Carrier Global Corp.	United States	Industrials	3,949	237	226
Catalent Inc.	United States	Health Care	627	86	87
Caterpillar Inc.	United States	Industrials	2,031	443	565
Cboe Global Markets Inc.	United States	Financials	5,391	762	770
CBRE Group Inc. Class A	United States	Real Estate	852	65	97
CBS Corp. Class B non-voting	United States	Communication Services	40,064	1,930	1,892
CDW Corp. of Delaware	United States	Information Technology	489	111	109
Centene Corp.	United States	Health Care	2,089	170	220
CF Industries Holdings Inc.	United States	Materials	465	39	60
Charles River Laboratories International Inc.	United States	Health Care	180	65	64
The Charles Schwab Corp.	United States	Financials	338	23	36
Charter Communications Inc. Class A	United States	Communication Services	118	68	80
Check Point Software Technologies Ltd.	Israel	Information Technology	366	53	63
Chenerie Energy Inc.	United States	Energy	841	74	146
Chevron Corp.	United States	Energy	2,399	338	488
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	193	214	381
Chubb Ltd.	United States	Financials	1,365	254	365
Church & Dwight Co. Inc.	United States	Consumer Staples	14,564	1,525	1,808
Ciena Corp.	United States	Information Technology	2,008	148	152
Cigna Corp.	United States	Health Care	1,222	304	366
Cincinnati Financial Corp.	United States	Financials	565	61	96
Cisco Systems Inc.	United States	Information Technology	6,266	421	436
Citigroup Inc.	United States	Financials	5,052	366	337
Cliffs Natural Resources Inc.	United States	Materials	1,816	51	73
The Clorox Co.	United States	Consumer Staples	9,287	2,050	1,613
Cloudflare Inc.	United States	Information Technology	6,339	675	948
CME Group Inc.	United States	Financials	1,288	299	383
CMS Energy Corp.	United States	Utilities	1,088	79	95
The Coca-Cola Co.	United States	Consumer Staples	14,333	892	1,110
Colgate Palmolive Co.	United States	Consumer Staples	5,280	489	500
Comcast Corp. Class A	United States	Communication Services	15,720	869	919
Comerica Inc.	United States	Financials	1,372	151	155
ConAgra Brands Inc.	United States	Consumer Staples	34,739	1,541	1,457
ConocoPhillips	United States	Energy	4,875	353	609
Consolidated Edison Inc.	United States	Utilities	23,727	2,368	2,805
Constellation Brands Inc. Class A	United States	Consumer Staples	563	149	162
The Cooper Companies Inc.	United States	Health Care	175	68	91
Corning Inc.	United States	Information Technology	2,768	133	128
Corteva Inc.	United States	Materials	2,678	118	192
Costco Wholesale Corp.	United States	Consumer Staples	1,680	608	1,208
Coterra Energy Inc.	United States	Energy	4,593	116	155
Coupa Software Inc.	United States	Information Technology	268	76	34
Credicorp Ltd.	Peru	Financials	1,640	348	352
CrowdStrike Holdings Inc.	United States	Information Technology	717	156	203
Crown Castle International Corp.	United States	Real Estate	1,603	281	370
Cummins Inc.	United States	Industrials	527	130	135
CVS Health Corp.	United States	Health Care	5,084	491	643
Danaher Corp.	United States	Health Care	2,367	697	867
Darden Restaurants Inc.	United States	Consumer Discretionary	429	62	71
Deere & Co.	United States	Industrials	988	404	513

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as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Dell Technologies Inc. Class C	United States	Information Technology	1,045	90	66
Delta Air Lines Inc.	United States	Industrials	2,359	101	117
Dentsply Sirona Inc.	United States	Health Care	10,123	638	622
Devon Energy Corp.	United States	Energy	2,499	75	185
DexCom Inc.	United States	Health Care	355	103	227
Diamondback Energy Inc.	United States	Energy	13,019	893	2,229
Digital Realty Trust Inc.	United States	Real Estate	1,049	169	186
DocuSign Inc.	United States	Information Technology	9,891	2,104	1,323
Dollar General Corp.	United States	Consumer Discretionary	2,112	495	587
Dollar Tree Inc.	United States	Consumer Discretionary	14,865	1,967	2,973
Dominion Resources Inc.	United States	Utilities	3,076	296	326
Domino's Pizza Inc.	United States	Consumer Discretionary	2,217	1,064	1,127
DuPont de Nemours Inc.	United States	Materials	1,461	136	134
eBay Inc.	United States	Consumer Discretionary	8,003	564	572
Edison International	United States	Utilities	1,450	118	127
Edwards Lifesciences Corp.	United States	Health Care	2,286	219	336
Elanco Animal Health Inc.	United States	Health Care	13,774	510	449
Electronic Arts Inc.	United States	Communication Services	3,980	645	629
Eli Lilly and Co.	United States	Health Care	6,010	1,325	2,150
Emerson Electric Co.	United States	Industrials	1,950	200	239
Enphase Energy Inc.	United States	Information Technology	462	64	116
EOG Resources Inc.	United States	Energy	2,932	340	437
EPAM Systems Inc.	United States	Information Technology	969	361	359
Equifax Inc.	United States	Industrials	439	83	130
Equinix Inc.	United States	Real Estate	333	240	308
Equity Lifestyle Properties Inc.	United States	Real Estate	622	54	59
Equity Residential	United States	Real Estate	1,362	118	153
Essential Utilities Inc.	United States	Utilities	844	46	54
Essex Property Trust Inc.	United States	Real Estate	240	80	104
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	744	186	253
Etsy Inc.	United States	Consumer Discretionary	432	65	67
Everest Re Group Ltd.	United States	Financials	138	42	52
Eversource Energy	United States	Utilities	1,298	126	143
Exact Sciences Corp.	United States	Health Care	2,751	436	240
Expeditors International of Washington Inc.	United States	Industrials	945	113	122
Extra Space Storage Inc.	United States	Real Estate	8,381	1,187	2,152
F5 Networks Inc.	United States	Information Technology	222	46	58
FactSet Research Systems Inc.	United States	Financials	546	310	296
Federal Realty Investment Trust	United States	Real Estate	1,836	227	280
FedEx Corp.	United States	Industrials	868	216	251
Fidelity National Information Services Inc.	United States	Information Technology	2,174	312	273
First Horizon National Corp.	United States	Financials	1,947	44	57
FleetCor Technologies Inc.	United States	Information Technology	280	83	87
FMC Corp.	United States	Materials	332	44	55
Ford Motor Co.	United States	Consumer Discretionary	14,817	190	313
Fox Corp. Class A	United States	Communication Services	23,034	1,134	1,135
Franklin Resources Inc.	United States	Financials	1,062	42	37
Garmin Ltd.	United States	Consumer Discretionary	567	86	84
Gartner Inc.	United States	Information Technology	288	61	107
General Electric Co.	United States	Industrials	3,297	367	377
General Mills Inc.	United States	Consumer Staples	31,307	2,260	2,648
General Motors Co.	United States	Consumer Discretionary	12,057	676	659
Genpact Ltd.	United States	Information Technology	678	38	37
Genuine Parts Co.	United States	Consumer Discretionary	508	66	80
Gilead Sciences Inc.	United States	Health Care	27,752	2,459	2,061
GoDaddy Inc.	United States	Information Technology	598	57	63
The Goldman Sachs Group Inc.	United States	Financials	405	180	167
Halliburton Co.	United States	Energy	3,319	91	157
Hasbro Inc.	United States	Consumer Discretionary	478	58	49
HCA Holdings Inc.	United States	Health Care	187	33	59
Healthpeak Properties Inc.	United States	Real Estate	1,981	77	85
Henry Schein Inc.	United States	Health Care	2,586	269	282

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The Hershey Co.	United States	Consumer Staples	549	98	149
Hess Corp.	United States	Energy	1,758	155	235
Hewlett Packard Enterprise Co.	United States	Information Technology	30,595	628	639
Hilton Inc.	United States	Consumer Discretionary	3,165	547	600
Hologic Inc.	United States	Health Care	925	77	89
Horizon Pharma PLC	United States	Health Care	841	92	111
Hormel Foods Corp.	United States	Consumer Staples	20,771	1,218	1,337
Host Hotels & Resorts Inc.	United States	Real Estate	21,219	478	515
Howmet Aerospace Inc.	United States	Industrials	1,354	49	61
HP Inc.	United States	Information Technology	10,297	408	467
Humana Inc.	United States	Health Care	470	204	255
Huntington Bancshares Inc.	United States	Financials	5,099	95	93
IDEX Corp.	United States	Industrials	281	70	67
IDEXX Laboratories Inc.	United States	Health Care	311	152	213
Illumina Inc.	United States	Health Care	784	373	342
Incyte Corp.	United States	Health Care	697	71	69
Ingersoll Rand Inc.	United States	Industrials	1,486	72	93
Insulet Corp.	United States	Health Care	2,988	865	994
Intel Corp.	United States	Information Technology	10,584	686	655
Intercontinental Exchange Inc.	United States	Financials	962	112	159
International Business Machines Corp.	United States	Information Technology	3,377	589	548
International Flavors & Fragrances Inc.	United States	Materials	941	159	154
International Paper Co.	United States	Materials	1,375	84	79
The Interpublic Group of Companies Inc.	United States	Communication Services	1,388	43	61
Invesco Ltd.	United States	Financials	1,685	46	49
Iron Mountain Inc.	United States	Real Estate	1,063	48	74
J.B. Hunt Transport Services Inc.	United States	Industrials	308	51	77
J.M. Smucker Co.	United States	Consumer Staples	7,844	1,162	1,327
Jack Henry & Associates Inc.	United States	Information Technology	272	55	67
Johnson & Johnson	United States	Health Care	10,131	1,908	2,243
Johnson Controls International PLC	United States	Industrials	2,600	145	213
Jones Lang LaSalle Inc.	United States	Real Estate	184	46	55
JPMorgan Chase & Co.	United States	Financials	5,648	1,023	962
Juniper Networks Inc.	United States	Information Technology	8,335	359	387
Kellogg Co.	United States	Consumer Staples	19,861	1,607	1,600
Keurig Dr Pepper Inc.	United States	Consumer Staples	5,265	204	249
Keysight Technologies Inc.	United States	Information Technology	657	134	130
Kimberly-Clark Corp.	United States	Consumer Staples	6,917	1,126	1,064
Kimco Realty Corp.	United States	Real Estate	2,224	62	69
Kinder Morgan Inc.	United States	Energy	7,449	179	176
The Kraft Heinz Co.	United States	Consumer Staples	11,576	512	570
The Kroger Co.	United States	Consumer Staples	36,183	1,479	2,593
L Brands Inc.	United States	Consumer Discretionary	9,236	636	551
Laboratory Corp. of America Holdings	United States	Health Care	348	114	115
Lamb Weston Holdings Inc.	United States	Consumer Staples	494	34	37
Las Vegas Sands Corp.	United States	Consumer Discretionary	9,798	522	476
Lear Corp.	United States	Consumer Discretionary	220	42	39
Lennox International Inc.	United States	Industrials	122	43	39
Liberty Global PLC Series C	United States	Communication Services	1,222	41	40
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	717	42	63
Linde PLC	Ireland	Materials	629	182	251
Loews Corp.	United States	Financials	769	61	62
Lowe's Companies Inc.	United States	Consumer Discretionary	742	218	187
LPL Financial Holdings Inc.	United States	Financials	266	61	61
Lucid Group Inc.	United States	Consumer Discretionary	27,242	1,380	864
Lululemon Athletica Inc.	United States	Consumer Discretionary	121	60	55
Lumen Technologies Inc.	United States	Communication Services	77,522	1,317	1,091
Lyft Inc.	United States	Industrials	1,021	61	49
M&T Bank Corp.	United States	Financials	465	83	98
Marathon Oil Corp.	United States	Energy	4,605	90	144
Marriott International Inc. Class A	United States	Consumer Discretionary	2,997	571	658
Marsh & McLennan Companies Inc.	United States	Financials	1,837	242	391
Martin Marietta Materials Inc.	United States	Materials	225	76	108

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Marvell Technology Group Ltd.	Bermuda	Information Technology	1,910	205	171
Masco Corp.	United States	Industrials	853	53	54
Masimo Corp.	United States	Health Care	2,990	614	544
McCormick & Co. Inc. non-voting	United States	Consumer Staples	2,104	234	262
McDonald's Corp.	United States	Consumer Discretionary	2,765	665	854
McKesson Corp.	United States	Health Care	565	116	216
Medtronic PLC	United States	Health Care	4,973	651	689
MercadoLibre Inc.	Argentina	Consumer Discretionary	110	124	163
Merck & Co. Inc.	United States	Health Care	15,531	1,411	1,592
Meta Platforms Inc.	United States	Communication Services	6,641	1,888	1,844
MetLife Inc.	United States	Financials	882	76	77
Mettler-Toledo International Inc.	United States	Health Care	82	103	141
MGM Resorts International	United States	Consumer Discretionary	1,235	66	65
Mid-America Apartment Communities Inc.	United States	Real Estate	424	66	111
Moderna Inc.	United States	Health Care	15,628	3,267	3,362
Molson Coors Brewing Co. Class B	United States	Consumer Staples	709	47	47
Mondelez International Inc.	United States	Consumer Staples	5,131	333	402
MongoDB Inc.	United States	Information Technology	216	71	120
The Mosaic Co.	United States	Materials	1,418	61	118
Nasdaq Inc.	United States	Financials	422	96	94
NetApp Inc.	United States	Information Technology	1,048	89	109
Netflix Inc.	United States	Communication Services	1,599	997	748
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	28,711	1,916	2,848
NextEra Energy Inc.	United States	Utilities	7,247	528	767
Nike Inc. Class B	United States	Consumer Discretionary	4,670	771	785
Northern Trust Corp.	United States	Financials	690	80	100
NortonLifeLock Inc.	United States	Information Technology	41,242	1,138	1,366
Nucor Corp.	United States	Materials	1,051	123	195
Occidental Petroleum Corp.	United States	Energy	9,808	585	695
Okta Inc.	United States	Information Technology	96	24	18
Omnicom Group Inc.	United States	Communication Services	779	72	83
ON Semiconductor Corp.	United States	Information Technology	1,478	116	116
ONEOK Inc.	United States	Energy	1,318	96	116
Oracle Corp.	United States	Information Technology	6,893	571	712
Otis Worldwide Corp.	United States	Industrials	837	83	80
Ovintiv Inc.	United States	Energy	968	59	65
Owens Corning Inc.	United States	Industrials	342	42	39
PACCAR Inc.	United States	Industrials	1,135	118	125
Packaging Corp. of America	United States	Materials	346	51	67
Palo Alto Networks Inc.	United States	Information Technology	356	115	277
PayPal Holdings Inc.	United States	Information Technology	1,586	238	229
Peloton Interactive Inc.	United States	Consumer Discretionary	21,204	3,213	700
Pentair PLC	United Kingdom	Industrials	609	59	41
PepsiCo Inc.	United States	Consumer Staples	5,113	821	1,069
PerkinElmer Inc.	United States	Health Care	3,054	665	665
Pfizer Inc.	United States	Health Care	40,425	2,394	2,614
PG&E Corp.	United States	Utilities	111,287	1,533	1,660
Pinterest Inc.	United States	Communication Services	647	42	20
Pioneer Natural Resources Co.	United States	Energy	851	174	266
PNC Financial Services Group Inc.	United States	Financials	1,520	354	350
Pool Corp.	United States	Consumer Discretionary	142	45	75
PPG Industries Inc.	United States	Materials	822	128	135
PPL Corp.	United States	Utilities	2,699	96	96
Principal Financial Group Inc.	United States	Financials	941	83	86
The Procter & Gamble Co.	United States	Consumer Staples	9,131	1,250	1,743
The Progressive Corp.	United States	Financials	2,187	213	311
ProLogis Inc.	United States	Real Estate	712	144	144
PTC Inc.	United States	Information Technology	385	54	52
Public Service Enterprise Group Inc.	United States	Utilities	1,896	137	166
Public Storage	United States	Real Estate	2,340	710	1,141
Qorvo Inc.	United States	Information Technology	389	64	60
Qualcomm Inc.	United States	Information Technology	3,933	587	751
Quanta Services Inc.	United States	Industrials	521	49	86

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Quest Diagnostics Inc.	United States	Health Care	3,194	579	546
Realty Income Corp.	United States	Real Estate	440	35	38
Regal Rexnord Corp.	United States	Industrials	244	50	45
Regency Centers Corp.	United States	Real Estate	9,978	681	889
Regeneron Pharmaceuticals Inc.	United States	Health Care	2,109	1,506	1,840
Regions Financial Corp.	United States	Financials	3,310	71	92
Repligen Corp.	United States	Health Care	178	49	42
Republic Services Inc.	United States	Industrials	766	91	127
ResMed Inc.	United States	Health Care	534	104	162
RingCentral Inc. Class A	United States	Information Technology	3,446	1,182	504
Rockwell Automation Inc.	United States	Industrials	431	136	151
Roku Inc.	United States	Communication Services	4,080	1,052	638
Roper Technologies Inc.	United States	Industrials	389	214	229
Ross Stores Inc.	United States	Consumer Discretionary	1,246	156	141
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	7,006	634	733
RPM International Inc.	United States	Materials	457	46	46
S&P Global Inc.	United States	Financials	1,118	579	573
SBA Communications Corp. Class A	United States	Real Estate	397	112	171
Schlumberger Ltd.	United States	Energy	5,755	342	297
Seagate Technology	United States	Information Technology	1,840	216	207
Seagen Inc.	United States	Health Care	4,892	974	880
Sealed Air Corp.	United States	Materials	2,026	175	169
Sempra Energy	United States	Utilities	1,166	186	245
Service Corp. International	United States	Consumer Discretionary	573	32	47
The Sherwin-Williams Co.	United States	Materials	842	203	263
Simon Property Group Inc.	United States	Real Estate	1,205	161	198
Snap Inc.	United States	Communication Services	39,409	1,560	1,772
Snap-On Inc.	United States	Industrials	196	44	50
SolarEdge Technologies Inc.	United States	Information Technology	1,085	408	437
Southwest Airlines Co.	United States	Industrials	2,037	133	117
Splunk Inc.	United States	Information Technology	309	44	57
Spotify Technology SA	United States	Communication Services	7,720	2,419	1,456
Starbucks Corp.	United States	Consumer Discretionary	1,360	154	155
State Street Corp.	United States	Financials	1,258	115	137
Steel Dynamics Inc.	United States	Materials	665	48	69
Steris PLC	United States	Health Care	369	83	111
Sysco Corp.	United States	Consumer Staples	1,746	154	178
Take-Two Interactive Software Inc.	United States	Communication Services	2,463	502	473
Tapestry Inc.	United States	Consumer Discretionary	1,014	56	47
Targa Resources Corp.	United States	Energy	835	53	79
Target Corp.	United States	Consumer Discretionary	2,299	415	609
TE Connectivity Ltd.	United States	Information Technology	203	34	33
Teladoc Inc.	United States	Health Care	7,957	1,905	717
Teledyne Technologies Inc.	United States	Information Technology	169	80	100
Teradyne Inc.	United States	Information Technology	582	90	86
Texas Instruments Inc.	United States	Information Technology	630	143	144
Thermo Fisher Scientific Inc.	United States	Health Care	1,441	791	1,063
The TJX Companies Inc.	United States	Consumer Discretionary	3,927	275	297
Toro Co.	United States	Industrials	359	35	38
Tractor Supply Co.	United States	Consumer Discretionary	1,072	253	312
Trane Technologies PLC	United States	Industrials	875	134	167
The Travelers Companies Inc.	United States	Financials	889	153	203
Trex Co. Inc.	United States	Industrials	398	65	32
Truist Financial Corp.	United States	Financials	3,740	231	265
Twilio Inc. Class A	United States	Information Technology	2,928	891	603
Twitter Inc.	United States	Communication Services	14,247	698	688
Tyler Technologies Inc.	United States	Information Technology	150	59	83
Tyson Foods Inc. Class A	United States	Consumer Staples	9,672	889	1,083
U.S. Bancorp	United States	Financials	4,831	315	321
Uber Technologies Inc.	United States	Industrials	5,448	301	243
UDR Inc.	United States	Real Estate	1,184	64	85
UGI Corp.	United States	Utilities	743	42	34
Union Pacific Corp.	United States	Industrials	2,043	614	697

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
United Parcel Service Inc. (UPS) Class B	United States	Industrials	2,698	476	723
UnitedHealth Group Inc.	United States	Health Care	3,453	1,285	2,199
Universal Health Services Inc. Class B	United States	Health Care	245	39	44
Upstart Holdings Inc.	United States	Financials	2,481	393	338
Vail Resorts Inc.	United States	Consumer Discretionary	1,038	371	337
Valero Energy Corp.	United States	Energy	920	70	117
Ventas Inc.	United States	Real Estate	1,500	111	116
Verisk Analytics Inc.	United States	Industrials	591	132	158
Verizon Communications Inc.	United States	Communication Services	18,585	1,308	1,183
Vertex Pharmaceuticals Inc.	United States	Health Care	1,812	574	591
VF Corp.	United States	Consumer Discretionary	1,242	119	88
Viatis Inc.	United States	Health Care	88,270	1,555	1,200
VMware Inc. Class A	United States	Information Technology	764	126	109
Vulcan Materials Co.	United States	Materials	471	96	108
W. P. Carey Inc.	United States	Real Estate	218	20	22
W. R. Berkley Corp.	United States	Financials	742	43	62
W.W. Grainger Inc.	United States	Industrials	195	93	126
Wabtec Corp.	United States	Industrials	654	66	79
Walgreens Boots Alliance Inc.	United States	Consumer Staples	2,649	183	148
The Walt Disney Co.	United States	Communication Services	6,725	1,182	1,152
Waste Management Inc.	United States	Industrials	1,546	203	306
Waters Corp.	United States	Health Care	225	72	87
Watsco Inc.	United States	Industrials	100	32	38
Wells Fargo & Co.	United States	Financials	14,195	763	859
Welltower Inc.	United States	Real Estate	1,683	155	202
West Pharmaceutical Services Inc.	United States	Health Care	272	67	140
Western Digital Corp.	United States	Information Technology	1,069	67	66
Westrock Co.	United States	Materials	930	51	55
Whirlpool Corp.	United States	Consumer Discretionary	205	50	44
The Williams Companies Inc.	United States	Energy	4,486	148	187
Williams-Sonoma Inc.	United States	Consumer Discretionary	268	46	49
Wolfspeed Inc.	United States	Information Technology	446	60	63
Workday Inc. Class A	United States	Information Technology	671	199	201
Wynn Resorts Ltd.	United States	Consumer Discretionary	1,341	159	134
Xylem Inc.	United States	Industrials	661	73	70
Yum China Holdings Inc.	China	Consumer Discretionary	28,675	1,923	1,488
Yum! Brands Inc.	United States	Consumer Discretionary	1,425	186	211
Zendesk Inc.	United States	Information Technology	442	58	66
Zillow Group Inc. Class C	United States	Real Estate	613	49	38
Zimmer Biomet Holdings Inc.	United States	Health Care	1,849	294	295
Zions Bancorp	United States	Financials	536	46	44
Zoetis Inc.	United States	Health Care	1,495	375	352
Zoom Video Communications Inc.	United States	Information Technology	14,851	5,375	2,175
Zscaler Inc.	United States	Information Technology	5,577	1,067	1,681
Zynga Inc.	United States	Communication Services	33,055	378	381
Total equities				175,336	184,005
Transaction costs				(18)	—
Total investments				175,318	184,005
Cash and cash equivalents					389
Other assets less liabilities					33
Net assets attributable to unitholders					184,427

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO

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

MARCH 31, 2021

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

REGIONAL ALLOCATION	% OF NAV
United States	95.3
China	1.2
Sweden	1.1
Ireland	0.7
United Kingdom	0.6
Australia	0.3
Switzerland	0.2
Argentina	0.2
Cash and short-term investments	0.1
Peru	0.1
Israel	0.1
Canada	0.1

SECTOR ALLOCATION	% OF NAV
Health care	22.6
Consumer discretionary	14.7
Consumer staples	14.2
Information technology	12.8
Communication services	11.2
Financials	5.9
Industrials	4.9
Real estate	4.8
Utilities	3.1
Materials	2.9
Energy	2.8
Cash and short-term investments	0.1

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, 2022 and 2021, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The ETF accounts for its holdings in exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

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

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

(b) Fair value measurement

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

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

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

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

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

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

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

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

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

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

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

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

(d) Commissions and other portfolio transaction costs

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

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

7. Units and Unit Transactions

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

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2022 and 2021 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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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 (renamed from Series E units on August 25, 2020) 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, 2022 was \$ 33.64 (2021 – \$33.92).

The management fee rate for CAD Units is 0.45%.

As at March 31, 2022, the ETF's NAV per unit was \$33.53 (2021 – \$33.91) and its Net Assets per unit calculated in accordance with IFRS was \$33.53 (2021 – \$33.91).

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	6,042	9,136
Value of collateral received	6,397	9,604

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	40	100.0	29	100.0
Tax withheld	(6)	(15.0)	(2)	(6.9)
	34	85.0	27	93.1
Payments to Securities Lending Agent	(6)	(15.0)	(5)	(17.2)
Securities lending income	28	70.0	22	75.9

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the 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, 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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	169,275	39	–	169,314				
Total	169,275	39	–	169,314				
% of Net Assets	99.8	–	–	99.8				
Total currency rate sensitivity					(8,466)	(5.0)	8,466	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	18,401	10.0	(18,401)	(10.0)
March 31, 2021	16,928	10.0	(16,928)	(10.0)

v. Credit risk

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	184,005	–	–	184,005	169,275	–	–	169,275
Total	184,005	–	–	184,005	169,275	–	–	169,275

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

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	50,683	52,764
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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