

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

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.sedar.com. 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 (“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, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$
ASSETS		
Current assets		
Investments at fair value	145,065	184,005
Cash and cash equivalents	421	389
Dividends receivable	126	111
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Total assets	145,612	184,505
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	65	78
Total liabilities	65	78
Net assets attributable to unitholders	145,547	184,427

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
CAD Units	29.70	33.53	145,547	184,427

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	2,011	1,540
Interest income	3	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(8,982)	6,990
Net unrealized gain (loss)	(11,353)	2,852
Securities lending income	34	8
Total income (loss)	(18,287)	11,390
Expenses (note 6)		
Management fees	403	490
Management fee rebates	(118)	(140)
Interest charges	1	–
Commissions and other portfolio transaction costs	21	15
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	307	365
Expenses absorbed by Manager	–	11
Net expenses	307	354
Increase (decrease) in net assets attributable to unitholders from operations before tax	(18,594)	11,036
Foreign withholding tax expense (recovery)	212	179
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(18,806)	10,857

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(3.69)	1.99	(18,806)	10,857

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

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	184,427	169,535
Increase (decrease) in net assets from operations	(18,806)	10,857
Distributions paid to unitholders:		
Investment income	(904)	(628)
Capital gains	–	–
Management fee rebates	(118)	(140)
Total distributions paid to unitholders	(1,022)	(768)
Unit transactions:		
Proceeds from units issued	3,026	24,590
Reinvested distributions	–	–
Payments on redemption of units	(22,078)	–
Total unit transactions	(19,052)	24,590
Increase (decrease) in net assets attributable to unitholders	(38,880)	34,679
End of period	145,547	204,214
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	5,500	5,000
Issued	100	700
Reinvested distributions	–	–
Redeemed	(700)	–
Units outstanding – end of period	4,900	5,700

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MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(18,806)	10,857
Adjustments for:		
Net realized loss (gain) on investments	8,992	(6,990)
Change in net unrealized loss (gain) on investments	11,353	(2,852)
Purchase of investments	(56,196)	(28,721)
Proceeds from sale and maturity of investments	55,819	28,734
(Increase) decrease in accounts receivable and other assets	(15)	(37)
Increase (decrease) in accounts payable and other liabilities	(13)	25
Net cash provided by (used in) operating activities	1,134	1,016
Cash flows from financing activities		
Proceeds from units issued	22	104
Payments on redemption of units	(103)	–
Distributions paid net of reinvestments	(1,022)	(768)
Net cash provided by (used in) financing activities	(1,103)	(664)
Net increase (decrease) in cash and cash equivalents	31	352
Cash and cash equivalents at beginning of period	389	227
Effect of exchange rate fluctuations on cash and cash equivalents	1	1
Cash and cash equivalents at end of period	421	580
Cash	421	580
Cash equivalents	–	–
Cash and cash equivalents at end of period	421	580
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,996	1,515
Foreign taxes paid	212	179
Interest received	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, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	1,849	408	281
A.O. Smith Corp.	United States	Industrials	415	33	28
Abbott Laboratories	United States	Health Care	5,648	817	751
AbbVie Inc.	United States	Health Care	7,704	1,073	1,421
ABIOMED Inc.	United States	Health Care	144	43	49
Advance Auto Parts Inc.	United States	Consumer Discretionary	194	39	42
Advanced Drainage Systems Inc.	United States	Industrials	237	41	41
Aflac Inc.	United States	Financials	1,866	112	144
Agilent Technologies Inc.	United States	Health Care	958	168	160
Air Products and Chemicals Inc.	United States	Materials	224	74	72
Akamai Technologies Inc.	United States	Information Technology	7,236	949	799
Albemarle Corp.	United States	Materials	379	56	138
Alcoa Corp.	United States	Materials	579	33	27
Alexandria Real Estate Equities Inc.	United States	Real Estate	525	122	101
Align Technology Inc.	United States	Health Care	237	73	67
The Allstate Corp.	United States	Financials	860	119	147
Ally Financial Inc.	United States	Financials	894	38	34
Alnylam Pharmaceuticals Inc.	United States	Health Care	7,760	1,452	2,134
Alphabet Inc. Class A	United States	Communication Services	5,946	872	781
Alphabet Inc. Class C	United States	Communication Services	6,036	891	797
Amdocs Ltd.	United States	Information Technology	7,171	733	783
American Airlines Group Inc.	United States	Industrials	2,083	38	34
American Express Co.	United States	Financials	1,786	360	331
American Financial Group Inc.	United States	Financials	233	40	39
American International Group Inc.	United States	Financials	2,466	162	161
American Tower Corp. Class A	United States	Real Estate	1,508	375	445
American Water Works Co. Inc.	United States	Utilities	600	96	107
AmerisourceBergen Corp.	United States	Health Care	3,810	673	708
Amgen Inc.	United States	Health Care	1,845	560	571
Amphenol Corp. Class A	United States	Information Technology	601	50	55
Analog Devices Inc.	United States	Information Technology	1,221	231	234
Annaly Capital Management Inc.	United States	Financials	9,499	403	224
Aon PLC	Ireland	Financials	2,309	756	850
Apple Inc.	United States	Information Technology	10,898	1,541	2,069
Aramark Corp.	United States	Consumer Discretionary	823	31	35
Arch Capital Group Ltd.	United States	Financials	1,158	56	72
Archer-Daniels-Midland Co.	United States	Consumer Staples	1,810	204	200
Arista Networks Inc.	United States	Information Technology	361	31	56
Arthur J. Gallagher & Co.	United States	Financials	173	34	41
Assurant Inc.	United States	Financials	2,778	589	555
AT&T Inc.	United States	Communication Services	42,925	1,425	905
Atlassian Corp. PLC	United Kingdom	Information Technology	468	149	135
Atmos Energy Corp.	United States	Utilities	825	119	115
Automatic Data Processing Inc.	United States	Information Technology	1,347	354	419
AutoZone Inc.	United States	Consumer Discretionary	68	104	200
AvalonBay Communities Inc.	United States	Real Estate	445	104	113
Avantor Inc.	United States	Health Care	1,987	67	54
Avery Dennison Corp.	United States	Materials	260	47	58
Baker Hughes Co.	United States	Energy	3,268	114	94
Ball Corp.	United States	Materials	1,013	76	67
Bank of America Corp.	United States	Financials	19,587	881	813
The Bank of New York Mellon Corp.	United States	Financials	2,369	136	125
Baxter International Inc.	United States	Health Care	9,383	924	694
Becton, Dickinson and Co.	United States	Health Care	2,496	823	764
Best Buy Co. Inc.	United States	Consumer Discretionary	651	63	57
Bill.com Holdings Inc.	United States	Information Technology	320	77	58
Biogen Inc.	United States	Health Care	8,662	2,873	3,178
BioMarin Pharmaceutical Inc.	United States	Health Care	3,831	401	446
Bio-Rad Laboratories Inc. Class A	United States	Health Care	69	42	40
Bio-Techne Corp.	United States	Health Care	126	47	49
BJ's Wholesale Club Holdings Inc.	United States	Consumer Staples	3,658	381	366
Booking Holdings Inc.	United States	Consumer Discretionary	128	336	289
BorgWarner Inc.	United States	Consumer Discretionary	765	38	33

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Boston Properties Inc.	United States	Real Estate	464	69	48
Boston Scientific Corp.	United States	Health Care	4,638	234	247
Bristol-Myers Squibb Co.	United States	Health Care	11,711	988	1,144
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	990	76	91
Bunge Ltd.	United States	Consumer Staples	486	58	55
Burlington Stores Inc.	United States	Consumer Discretionary	1,853	386	285
C.H. Robinson Worldwide Inc.	United States	Industrials	1,125	155	149
Cadence Design Systems Inc.	United States	Information Technology	291	57	65
Camden Property Trust	United States	Real Estate	343	58	56
Campbell Soup Co.	United States	Consumer Staples	6,731	426	436
Capital One Financial Corp.	United States	Financials	1,230	211	156
Cardinal Health Inc.	United States	Health Care	5,757	428	527
CarMax Inc.	United States	Consumer Discretionary	515	60	47
Carnival Corp.	United States	Consumer Discretionary	3,152	96	30
Carrier Global Corp.	United States	Industrials	420	25	21
Catalent Inc.	United States	Health Care	551	76	55
Caterpillar Inc.	United States	Industrials	1,821	398	411
Cboe Global Markets Inc.	United States	Financials	4,838	687	780
CBS Corp. Class B non-voting	United States	Communication Services	32,215	1,540	843
CDW Corp. of Delaware	United States	Information Technology	391	89	84
Centene Corp.	United States	Health Care	2,518	219	269
CenterPoint Energy Inc.	United States	Utilities	2,037	87	79
CF Industries Holdings Inc.	United States	Materials	7,191	942	951
Charles River Laboratories International Inc.	United States	Health Care	164	59	44
The Charles Schwab Corp.	United States	Financials	2,385	185	236
Charter Communications Inc. Class A	United States	Communication Services	328	185	137
Check Point Software Technologies Ltd.	Israel	Information Technology	957	145	147
Chenerie Energy Inc.	United States	Energy	2,523	463	575
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	89	103	184
Chubb Ltd.	United States	Financials	1,850	397	462
Church & Dwight Co. Inc.	United States	Consumer Staples	15,754	1,658	1,546
Ciena Corp.	United States	Information Technology	480	32	27
Cigna Corp.	United States	Health Care	2,208	633	842
Cincinnati Financial Corp.	United States	Financials	2,327	316	286
Cisco Systems Inc.	United States	Information Technology	9,667	608	531
Citigroup Inc.	United States	Financials	8,985	588	514
Citizens Financial Group Inc.	United States	Financials	1,599	74	75
The Clorox Co.	United States	Consumer Staples	7,955	1,750	1,403
CME Group Inc.	United States	Financials	1,165	272	284
The Coca-Cola Co.	United States	Consumer Staples	12,595	789	969
Cognizant Technology Solutions Corp.	United States	Information Technology	1,681	146	133
Colgate Palmolive Co.	United States	Consumer Staples	2,705	272	261
Comcast Corp. Class A	United States	Communication Services	14,218	782	573
Comerica Inc.	United States	Financials	775	81	76
ConAgra Brands Inc.	United States	Consumer Staples	4,828	217	216
Constellation Brands Inc. Class A	United States	Consumer Staples	500	133	158
The Cooper Companies Inc.	United States	Health Care	160	62	58
Corning Inc.	United States	Information Technology	2,478	119	99
Corteva Inc.	United States	Materials	2,333	105	183
CoStar Group Inc.	United States	Industrials	1,272	94	122
Costco Wholesale Corp.	United States	Consumer Staples	1,436	530	932
Coupang Inc.	South Korea	Consumer Discretionary	2,697	63	62
Credicorp Ltd.	Peru	Financials	1,379	237	233
Crowdstrike Holdings Inc.	United States	Information Technology	675	147	153
Crown Castle International Corp.	United States	Real Estate	1,895	354	376
Crown Holdings Inc.	United States	Materials	386	48	43
CVS Health Corp.	United States	Health Care	4,508	439	591
CyberArk Software Ltd.	Israel	Information Technology	132	27	27
Danaher Corp.	United States	Health Care	2,150	637	763
Darden Restaurants Inc.	United States	Consumer Discretionary	380	55	66
Darling Ingredients Inc.	United States	Consumer Staples	515	50	47
Deere & Co.	United States	Industrials	914	430	419
Dell Technologies Inc. Class C	United States	Information Technology	832	71	39

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Delta Air Lines Inc.	United States	Industrials	417	18	16
Digital Realty Trust Inc.	United States	Real Estate	933	150	127
Discover Financial Services	United States	Financials	876	108	109
DocuSign Inc.	United States	Information Technology	1,963	411	144
Dollar General Corp.	United States	Consumer Discretionary	2,100	516	692
Dollar Tree Inc.	United States	Consumer Discretionary	12,432	1,730	2,325
Domino's Pizza Inc.	United States	Consumer Discretionary	1,966	944	838
Dow Inc.	United States	Materials	1,850	114	112
eBay Inc.	United States	Consumer Discretionary	4,713	331	238
Edwards Lifesciences Corp.	United States	Health Care	1,624	157	184
Electronic Arts Inc.	United States	Communication Services	8,358	1,374	1,329
Elevance Health Inc.	United States	Health Care	993	406	620
Eli Lilly and Co.	United States	Health Care	5,635	1,346	2,504
Emerson Electric Co.	United States	Industrials	1,905	195	192
Enphase Energy Inc.	United States	Information Technology	430	64	164
EPAM Systems Inc.	United States	Information Technology	2,816	1,180	1,401
Equifax Inc.	United States	Industrials	396	75	93
Equinix Inc.	United States	Real Estate	295	214	231
Equity Lifestyle Properties Inc.	United States	Real Estate	553	48	48
Equity Residential	United States	Real Estate	1,185	103	109
Essential Utilities Inc.	United States	Utilities	767	46	44
Essex Property Trust Inc.	United States	Real Estate	210	70	70
Etsy Inc.	United States	Consumer Discretionary	173	26	24
Everest Re Group Ltd.	United States	Financials	126	39	45
Eversource Energy	United States	Utilities	2,496	280	267
Exelon Corp.	United States	Utilities	3,187	183	164
Expedia Group Inc.	United States	Consumer Discretionary	3,489	458	449
Expeditors International of Washington Inc.	United States	Industrials	528	64	64
Extra Space Storage Inc.	United States	Real Estate	6,571	949	1,559
F5 Networks Inc.	United States	Information Technology	192	40	38
FactSet Research Systems Inc.	United States	Financials	1,124	559	618
Fair Issac Corp.	United States	Information Technology	80	40	45
Federal Realty Investment Trust	United States	Real Estate	2,200	272	272
FedEx Corp.	United States	Industrials	780	194	159
Fidelity National Information Services Inc.	United States	Information Technology	1,957	279	203
Fifth Third Bancorp	United States	Financials	2,214	98	97
First Solar Inc.	United States	Information Technology	2,532	457	460
Fiserv Inc.	United States	Information Technology	1,871	219	241
FleetCor Technologies Inc.	United States	Information Technology	236	70	57
FMC Corp.	United States	Materials	407	55	59
FNF Group	United States	Financials	853	39	42
Fox Corp. Class A	United States	Communication Services	17,467	857	736
Garmin Ltd.	United States	Consumer Discretionary	502	76	55
Gartner Inc.	United States	Information Technology	250	54	95
General Electric Co.	United States	Industrials	2,859	317	243
General Mills Inc.	United States	Consumer Staples	13,444	1,048	1,415
Genpact Ltd.	United States	Information Technology	2,958	162	178
Genuine Parts Co.	United States	Consumer Discretionary	452	60	93
Gilead Sciences Inc.	United States	Health Care	23,483	2,077	1,991
Global Payments Inc.	United States	Information Technology	693	100	103
GoDaddy Inc.	United States	Information Technology	505	48	49
The Goldman Sachs Group Inc.	United States	Financials	1,103	432	444
Graco Inc.	United States	Industrials	535	40	44
Halliburton Co.	United States	Energy	21,116	762	714
Hasbro Inc.	United States	Consumer Discretionary	421	51	39
HCA Holdings Inc.	United States	Health Care	698	151	176
Healthpeak Properties Inc.	United States	Real Estate	1,747	68	55
Henry Schein Inc.	United States	Health Care	5,152	513	466
The Hershey Co.	United States	Consumer Staples	629	130	191
Hewlett Packard Enterprise Co.	United States	Information Technology	20,811	426	343
Hilton Inc.	United States	Consumer Discretionary	875	152	145
Hologic Inc.	United States	Health Care	2,467	216	219
The Home Depot Inc.	United States	Consumer Discretionary	1,107	393	420

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Horizon Pharma PLC	United States	Health Care	5,618	487	478
Hormel Foods Corp.	United States	Consumer Staples	18,477	1,085	1,154
Host Hotels & Resorts Inc.	United States	Real Estate	12,159	274	265
HP Inc.	United States	Information Technology	3,015	109	103
Humana Inc.	United States	Health Care	563	280	375
Huntington Bancshares Inc.	United States	Financials	4,606	86	83
ICON PLC	United States	Health Care	263	69	66
IDEX Corp.	United States	Industrials	244	61	67
IDEXX Laboratories Inc.	United States	Health Care	268	128	120
Illinois Tool Works Inc.	United States	Industrials	881	208	219
Illumina Inc.	United States	Health Care	510	240	134
Incyte Corp.	United States	Health Care	597	60	55
Insulet Corp.	United States	Health Care	873	253	275
Intel Corp.	United States	Information Technology	12,813	736	454
Intercontinental Exchange Inc.	United States	Financials	1,796	211	223
International Business Machines Corp.	United States	Information Technology	3,336	579	545
International Flavors & Fragrances Inc.	United States	Materials	827	139	103
International Paper Co.	United States	Materials	1,171	55	51
The Interpublic Group of Companies Inc.	United States	Communication Services	1,258	39	44
Intuitive Surgical Inc.	United States	Health Care	141	35	36
Invesco Ltd.	United States	Financials	1,454	39	27
Invitation Homes Inc.	United States	Real Estate	1,978	88	92
Iron Mountain Inc.	United States	Real Estate	1,600	83	97
J.B. Hunt Transport Services Inc.	United States	Industrials	268	45	58
J.M. Smucker Co.	United States	Consumer Staples	3,808	652	719
Jack Henry & Associates Inc.	United States	Information Technology	400	86	100
Jazz Pharmaceuticals PLC	United States	Health Care	197	39	36
Johnson & Johnson	United States	Health Care	9,345	1,779	2,098
Jones Lang LaSalle Inc.	United States	Real Estate	153	33	32
Juniper Networks Inc.	United States	Information Technology	1,144	49	41
Kellogg Co.	United States	Consumer Staples	16,838	1,370	1,612
Keurig Dr Pepper Inc.	United States	Consumer Staples	4,669	182	230
KeyCorp	United States	Financials	3,017	68	66
Kimberly-Clark Corp.	United States	Consumer Staples	3,195	519	494
Kimco Realty Corp.	United States	Real Estate	1,965	55	50
Kinder Morgan Inc.	United States	Energy	6,399	152	146
KLA-Tencor Corp.	United States	Information Technology	278	114	116
The Kraft Heinz Co.	United States	Consumer Staples	9,488	437	435
The Kroger Co.	United States	Consumer Staples	35,061	1,518	2,108
L Brands Inc.	United States	Consumer Discretionary	3,728	255	167
Laboratory Corp. of America Holdings	United States	Health Care	293	96	82
Lamb Weston Holdings Inc.	United States	Consumer Staples	464	33	49
Las Vegas Sands Corp.	United States	Consumer Discretionary	7,227	384	373
Lear Corp.	United States	Consumer Discretionary	192	37	32
Liberty Broadband Corp.	United States	Communication Services	398	57	40
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	5,750	442	462
Live Nation Entertainment Inc.	United States	Communication Services	504	59	53
Loews Corp.	United States	Financials	656	52	45
Lowe's Companies Inc.	United States	Consumer Discretionary	697	203	180
LPL Financial Holdings Inc.	United States	Financials	250	58	75
Lucid Group Inc.	United States	Consumer Discretionary	36,282	1,466	696
Lululemon Athletica Inc.	United States	Consumer Discretionary	166	78	64
Lumen Technologies Inc.	United States	Communication Services	66,609	1,126	666
M&T Bank Corp.	United States	Financials	562	108	136
Markel Corp.	United States	Financials	41	69	61
MarketAxess Holdings Inc.	United States	Financials	120	41	37
Marriott International Inc. Class A	United States	Consumer Discretionary	926	177	178
Marsh & McLennan Companies Inc.	United States	Financials	1,616	216	331
Martin Marietta Materials Inc.	United States	Materials	199	68	88
Masco Corp.	United States	Industrials	729	45	47
Match Group Inc.	United States	Communication Services	915	67	60
McCormick & Co. Inc. non-voting	United States	Consumer Staples	3,070	334	301
McDonald's Corp.	United States	Consumer Discretionary	2,389	579	757

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
McKesson Corp.	United States	Health Care	456	210	213
Medtronic PLC	United States	Health Care	4,316	563	479
Merck & Co. Inc.	United States	Health Care	17,376	1,674	2,056
Meta Platforms Inc.	United States	Communication Services	5,953	1,640	1,110
MetLife Inc.	United States	Financials	1,940	160	162
Mettler-Toledo International Inc.	United States	Health Care	50	63	74
Microsoft Corp.	United States	Information Technology	918	297	294
Mid-America Apartment Communities Inc.	United States	Real Estate	372	58	79
Moderna Inc.	United States	Health Care	12,254	2,551	1,991
Molina Healthcare Inc.	United States	Health Care	518	188	235
Molson Coors Brewing Co. Class B	United States	Consumer Staples	4,763	319	314
Mondelez International Inc.	United States	Consumer Staples	4,433	289	334
MongoDB Inc.	United States	Information Technology	213	69	58
Monster Beverage Corp.	United States	Consumer Staples	1,221	141	146
Moody's Corp.	United States	Financials	181	61	60
Morgan Stanley	United States	Financials	1,313	126	143
The Mosaic Co.	United States	Materials	10,700	742	711
Nasdaq Inc.	United States	Financials	1,102	83	86
NetApp Inc.	United States	Information Technology	711	60	60
Netflix Inc.	United States	Communication Services	1,422	874	460
Neurocrine Biosciences Inc.	United States	Health Care	4,670	658	682
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	40,749	2,582	2,353
Nike Inc. Class B	United States	Consumer Discretionary	3,561	586	407
NiSource Inc.	United States	Utilities	1,311	50	45
Nordson Corp.	United States	Industrials	165	42	48
Norfolk Southern Corp.	United States	Industrials	504	157	145
Northern Trust Corp.	United States	Financials	650	76	76
NortonLifeLock Inc.	United States	Information Technology	34,968	966	968
Nucor Corp.	United States	Materials	845	131	124
NVIDIA Corp.	United States	Information Technology	261	54	44
NXP Semiconductors NV	Netherlands	Information Technology	822	170	167
Okta Inc.	United States	Information Technology	478	37	37
Olin Corp.	United States	Materials	438	27	26
Omnicom Group Inc.	United States	Communication Services	5,538	463	480
Oracle Corp.	United States	Information Technology	7,188	605	603
O'Reilly Automotive Inc.	United States	Consumer Discretionary	204	157	197
Organon & Co.	United States	Health Care	3,866	147	124
Otis Worldwide Corp.	United States	Industrials	1,365	129	120
PACCAR Inc.	United States	Industrials	342	39	39
Packaging Corp. of America	United States	Materials	300	45	46
Palantir Technologies Inc.	United States	Information Technology	1,998	21	22
Palo Alto Networks Inc.	United States	Information Technology	950	105	214
Paychex Inc.	United States	Information Technology	422	62	65
PayPal Holdings Inc.	United States	Information Technology	3,658	424	433
Pentair PLC	United Kingdom	Industrials	530	51	30
PepsiCo Inc.	United States	Consumer Staples	4,476	725	1,005
PerkinElmer Inc.	United States	Health Care	2,321	484	384
Pfizer Inc.	United States	Health Care	37,156	2,209	2,235
Pinterest Inc.	United States	Communication Services	1,879	68	60
Plug Power Inc.	United States	Industrials	1,986	44	57
PNC Financial Services Group Inc.	United States	Financials	1,324	307	272
Pool Corp.	United States	Consumer Discretionary	124	40	54
PPG Industries Inc.	United States	Materials	762	118	116
PPL Corp.	United States	Utilities	2,344	90	82
Principal Financial Group Inc.	United States	Financials	805	70	80
The Procter & Gamble Co.	United States	Consumer Staples	2,625	482	455
The Progressive Corp.	United States	Financials	5,128	666	819
ProLogis Inc.	United States	Real Estate	390	75	54
Prudential Financial Inc.	United States	Financials	1,208	145	142
PTC Inc.	United States	Information Technology	343	48	49
Public Storage	United States	Real Estate	1,645	504	662
Qualcomm Inc.	United States	Information Technology	3,644	546	566
Quanta Services Inc.	United States	Industrials	462	44	81

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 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	5,731	1,005	967
Realty Income Corp.	United States	Real Estate	2,850	240	228
Regal Rexnord Corp.	United States	Industrials	215	44	41
Regency Centers Corp.	United States	Real Estate	6,637	455	491
Regeneron Pharmaceuticals Inc.	United States	Health Care	1,911	1,370	1,810
Regions Financial Corp.	United States	Financials	10,094	242	278
Reliance Steel & Aluminum Co.	United States	Materials	194	45	46
Repligen Corp.	United States	Health Care	1,385	273	356
Republic Services Inc.	United States	Industrials	668	127	125
ResMed Inc.	United States	Health Care	471	93	141
Robert Half International Inc.	United States	Industrials	346	35	36
Roblox Corp.	United States	Communication Services	2,397	109	118
Rockwell Automation Inc.	United States	Industrials	374	118	111
Roku Inc.	United States	Communication Services	391	99	30
Roper Technologies Inc.	United States	Information Technology	390	203	193
Ross Stores Inc.	United States	Consumer Discretionary	4,836	502	560
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	706	63	37
Royalty Pharma PLC	United States	Health Care	1,185	66	65
RPM International Inc.	United States	Materials	414	42	47
S&P Global Inc.	United States	Financials	1,081	529	454
Sarepta Therapeutics Inc.	United States	Health Care	3,338	496	507
SBA Communications Corp. Class A	United States	Real Estate	1,090	382	426
Schlumberger Ltd.	United States	Energy	19,763	1,007	976
Seagate Technology	United States	Information Technology	631	74	46
Sealed Air Corp.	United States	Materials	467	40	29
Sempra Energy	United States	Utilities	1,021	228	210
Service Corp. International	United States	Consumer Discretionary	509	29	40
The Sherwin-Williams Co.	United States	Materials	931	235	262
Shockwave Medical Inc.	United States	Health Care	110	42	42
Simon Property Group Inc.	United States	Real Estate	1,055	140	130
Snap Inc.	United States	Communication Services	67,214	1,891	907
Snap-On Inc.	United States	Industrials	171	39	47
SolarEdge Technologies Inc.	United States	Information Technology	3,579	1,352	1,139
Southwest Airlines Co.	United States	Industrials	1,920	89	81
Splunk Inc.	United States	Information Technology	519	67	54
Spotify Technology SA	United States	Communication Services	5,165	1,597	612
Stanley Black & Decker Inc.	United States	Industrials	478	54	49
Starbucks Corp.	United States	Consumer Discretionary	822	93	95
Steel Dynamics Inc.	United States	Materials	560	56	55
Steris PLC	United States	Health Care	324	73	74
Stryker Corp.	United States	Health Care	601	153	167
Sun Communities Inc.	United States	Real Estate	394	79	73
Synchrony Financial	United States	Financials	1,556	61	60
Synopsys Inc.	United States	Information Technology	249	97	105
Sysco Corp.	United States	Consumer Staples	1,627	145	158
Take-Two Interactive Software Inc.	United States	Communication Services	5,218	934	782
Tapestry Inc.	United States	Consumer Discretionary	779	36	30
Target Corp.	United States	Consumer Discretionary	599	131	122
Teledyne Technologies Inc.	United States	Information Technology	150	71	70
Teleflex Inc.	United States	Health Care	152	49	42
Texas Instruments Inc.	United States	Information Technology	761	162	162
Thermo Fisher Scientific Inc.	United States	Health Care	1,271	702	886
The TJX Companies Inc.	United States	Consumer Discretionary	3,516	247	300
Toro Co.	United States	Industrials	336	33	40
Tractor Supply Co.	United States	Consumer Discretionary	360	91	92
TransUnion	United States	Industrials	623	63	51
The Travelers Companies Inc.	United States	Financials	1,675	325	353
Truist Financial Corp.	United States	Financials	4,282	263	256
Twilio Inc. Class A	United States	Information Technology	558	167	53
Tyson Foods Inc. Class A	United States	Consumer Staples	8,726	805	790
U.S. Bancorp	United States	Financials	4,351	283	241
Uber Technologies Inc.	United States	Industrials	5,938	311	216
UDR Inc.	United States	Real Estate	1,050	57	60

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
UGI Corp.	United States	Utilities	675	38	30
Ulta Beauty Inc.	United States	Consumer Discretionary	152	85	84
United Parcel Service Inc. (UPS) Class B	United States	Industrials	2,376	423	527
United Therapeutics Corp.	United States	Health Care	2,907	834	836
UnitedHealth Group Inc.	United States	Health Care	3,024	1,146	2,100
Vail Resorts Inc.	United States	Consumer Discretionary	129	46	38
Veeva Systems Inc. Class A	United States	Health Care	452	108	102
Ventas Inc.	United States	Real Estate	2,792	192	154
Verisk Analytics Inc.	United States	Industrials	505	113	118
Verizon Communications Inc.	United States	Communication Services	20,352	1,366	1,063
Vertex Pharmaceuticals Inc.	United States	Health Care	2,175	707	865
VF Corp.	United States	Consumer Discretionary	1,132	106	47
Viatis Inc.	United States	Health Care	78,265	1,369	916
VICI Properties Inc.	United States	Real Estate	3,123	118	128
Visa Inc. Class A	United States	Information Technology	1,598	397	390
W. P. Carey Inc.	United States	Real Estate	618	64	59
W. R. Berkley Corp.	United States	Financials	6,238	526	554
W.W. Grainger Inc.	United States	Industrials	147	103	99
Wabtec Corp.	United States	Industrials	559	57	62
Walgreens Boots Alliance Inc.	United States	Consumer Staples	2,318	106	100
The Walt Disney Co.	United States	Communication Services	5,918	1,036	767
Warner Bros Discovery Inc.	United States	Communication Services	18,814	401	297
Waste Management Inc.	United States	Industrials	1,371	183	302
Waters Corp.	United States	Health Care	857	334	317
Watsco Inc.	United States	Industrials	88	29	31
Webster Financial Corp.	United States	Financials	564	32	35
Wells Fargo & Co.	United States	Financials	12,309	662	680
Welltower Inc.	United States	Real Estate	6,430	630	568
West Pharmaceutical Services Inc.	United States	Health Care	239	59	81
Western Alliance Bancorp	United States	Financials	343	31	31
Western Digital Corp.	United States	Information Technology	1,004	62	45
Weyerhaeuser Co.	United States	Real Estate	1,864	76	73
Whirlpool Corp.	United States	Consumer Discretionary	175	34	32
The Williams Companies Inc.	United States	Energy	3,945	166	155
Williams-Sonoma Inc.	United States	Consumer Discretionary	216	39	35
Willis Towers Watson PLC	United States	Financials	354	90	98
Workday Inc. Class A	United States	Information Technology	641	184	134
Xylem Inc.	United States	Industrials	495	54	59
Yum China Holdings Inc.	China	Consumer Discretionary	26,078	1,746	1,697
Yum! Brands Inc.	United States	Consumer Discretionary	679	104	99
ZIM Integrated Shipping Services Ltd.	Israel	Industrials	5,231	205	169
Zimmer Biomet Holdings Inc.	United States	Health Care	681	108	98
Zions Bancorp	United States	Financials	481	41	34
Zoetis Inc.	United States	Health Care	1,388	344	283
Zoom Video Communications Inc.	United States	Information Technology	11,815	4,207	1,196
Zscaler Inc.	United States	Information Technology	1,278	244	289
Total equities				147,755	145,065
Transaction costs				(18)	—
Total investments				147,737	145,065
Cash and cash equivalents					421
Other assets less liabilities					61
Net assets attributable to unitholders					145,547

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

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

REGIONAL ALLOCATION	% OF NAV
United States	95.7
China	1.2
Israel	1.0
Sweden	0.4
Ireland	0.4
Switzerland	0.4
Cash and short-term investments	0.3
Peru	0.2
Netherlands	0.1
Australia	0.1
United Kingdom	0.1
Bermuda	0.1

SECTOR ALLOCATION	% OF NAV
Health care	30.7
Consumer staples	12.8
Information technology	12.5
Communication services	9.7
Financials	9.7
Consumer discretionary	9.0
Real estate	5.0
Materials	4.0
Industrials	3.7
Energy	1.8
Utilities	0.8
Cash and short-term investments	0.3

MARCH 31, 2022

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

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

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

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These 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, 2022. 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 November 11, 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.

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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 constituting 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 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, 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.

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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

Mackenzie 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.

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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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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 September 30, 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 September 30, 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 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, 2022 was \$29.93 (March 31, 2022 – \$33.64).

The management fee rate for CAD Units is 0.45%.

As at September 30, 2022, the ETF's NAV per unit was \$29.70 (March 31, 2022 – \$33.53) and its Net Assets per unit calculated in accordance with IFRS was \$29.70 (March 31, 2022 – \$33.53).

(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

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	8,024		6,042	
Value of collateral received	8,507		6,397	

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	50	100.0	11	100.0
Tax withheld	(9)	(18.0)	(1)	(9.1)
	41	82.0	10	90.9
Payments to Securities Lending Agent	(7)	(14.0)	(2)	(18.2)
Securities lending income	34	68.0	8	72.7

(d) Commissions

	(\$)
September 30, 2022	–
September 30, 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	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	145,065	52	–	145,117				
Total	145,065	52	–	145,117				
% of Net Assets	99.7	–	–	99.7				
Total currency rate sensitivity					(7,256)	(5.0)	7,256	5.0

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	14,507	10.0	(14,507)	(10.0)
March 31, 2022	18,401	10.0	(18,401)	(10.0)

v. Credit risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	145,065	–	–	145,065	184,005	–	–	184,005
Total	145,065	–	–	145,065	184,005	–	–	184,005

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

During the 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:

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	42,104	50,683
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2022 and March 31, 2022, there were no amounts subject to offsetting.