

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 IFRS Accounting 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.

KPMG 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



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

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, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is Jacob Smolack.
Toronto, Canada
June 4, 2024

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	105,755	145,889
Cash and cash equivalents	135	400
Dividends receivable	57	105
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	1	2
Total assets	105,948	146,396
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	46	65
Total liabilities	46	65
Net assets attributable to unitholders	105,902	146,331

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	36.52	32.52	105,902	146,331

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	2,166	3,149
Interest income for distribution purposes	18	11
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	6,068	(9,518)
Net unrealized gain (loss)	5,261	3,631
Securities lending income	4	51
Total income (loss)	13,517	(2,676)
Expenses (note 6)		
Management fees	585	778
Management fee rebates	(196)	(226)
Interest charges	–	1
Commissions and other portfolio transaction costs	14	37
Independent Review Committee fees	–	1
Expenses before amounts absorbed by Manager	403	591
Expenses absorbed by Manager	5	2
Net expenses	398	589
Increase (decrease) in net assets attributable to unitholders from operations before tax	13,119	(3,265)
Foreign withholding tax expense (recovery)	305	399
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	12,814	(3,664)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	3.61	(0.75)	12,814	(3,664)

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	146,331	184,427
Increase (decrease) in net assets from operations	12,814	(3,664)
Distributions paid to unitholders:		
Investment income	(1,331)	(2,220)
Capital gains	(52)	–
Management fee rebates	(196)	(226)
Total distributions paid to unitholders	(1,579)	(2,446)
Unit transactions:		
Proceeds from units issued	–	3,027
Reinvested distributions	52	–
Payments on redemption of units	(51,716)	(35,013)
Total unit transactions	(51,664)	(31,986)
Increase (decrease) in net assets attributable to unitholders	(40,429)	(38,096)
End of period	105,902	146,331
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	4,500	5,500
Issued	–	100
Reinvested distributions	–	–
Redeemed	(1,600)	(1,100)
Units outstanding – end of period	2,900	4,500

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

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	12,814	(3,664)
Adjustments for:		
Net realized loss (gain) on investments	(6,072)	9,525
Change in net unrealized loss (gain) on investments	(5,261)	(3,631)
Purchase of investments	(34,451)	(94,155)
Proceeds from sale and maturity of investments	34,376	94,502
(Increase) decrease in accounts receivable and other assets	49	4
Increase (decrease) in accounts payable and other liabilities	(19)	(13)
Net cash provided by (used in) operating activities	1,436	2,568
Cash flows from financing activities		
Proceeds from units issued	–	23
Payments on redemption of units	(175)	(133)
Distributions paid net of reinvestments	(1,527)	(2,446)
Net cash provided by (used in) financing activities	(1,702)	(2,556)
Net increase (decrease) in cash and cash equivalents	(266)	12
Cash and cash equivalents at beginning of period	400	389
Effect of exchange rate fluctuations on cash and cash equivalents	1	(1)
Cash and cash equivalents at end of period	135	400
Cash	135	400
Cash equivalents	–	–
Cash and cash equivalents at end of period	135	400
Supplementary disclosures on cash flow from operating activities:		
Dividends received	2,214	3,155
Foreign taxes paid	305	399
Interest received	18	11
Interest paid	–	1

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	939	207	135
Abbott Laboratories	United States	Health Care	2,935	425	451
AbbVie Inc.	United States	Health Care	6,378	1,058	1,572
Adobe Systems Inc.	United States	Information Technology	229	137	156
Advanced Drainage Systems Inc.	United States	Industrials	129	29	30
Advanced Micro Devices Inc.	United States	Information Technology	1,659	272	405
AECOM	United States	Industrials	230	28	31
Aflac Inc.	United States	Financials	972	60	113
Agilent Technologies Inc.	United States	Health Care	496	88	98
Air Products and Chemicals Inc.	United States	Materials	377	148	124
Akamai Technologies Inc.	United States	Information Technology	4,992	644	735
Alexandria Real Estate Equities Inc.	United States	Real Estate	294	60	51
Align Technology Inc.	United States	Health Care	122	54	54
The Allstate Corp.	United States	Financials	521	82	122
Alnylam Pharmaceuticals Inc.	United States	Health Care	4,270	813	864
Alphabet Inc. Class A	United States	Communication Services	4,099	598	837
Alphabet Inc. Class C	United States	Communication Services	4,193	614	864
Amdocs Ltd.	United States	Information Technology	2,876	311	352
American Airlines Group Inc.	United States	Industrials	1,092	20	23
American Express Co.	United States	Financials	840	169	259
American Financial Group Inc.	United States	Financials	119	20	22
American Homes 4 Rent Class A	United States	Real Estate	534	23	27
American International Group Inc.	United States	Financials	1,154	76	122
American Tower Corp. Class A	United States	Real Estate	791	198	212
American Water Works Co. Inc.	United States	Utilities	331	54	55
Amgen Inc.	United States	Health Care	1,553	495	598
Annaly Capital Management Inc.	United States	Financials	847	36	23
ANSYS Inc.	United States	Information Technology	147	65	69
Aon PLC	Ireland	Financials	325	108	147
Apollo Global Management Inc.	United States	Financials	165	25	25
Apple Inc.	United States	Information Technology	5,470	794	1,269
Applied Materials Inc.	United States	Information Technology	366	75	102
Arch Capital Group Ltd.	United States	Financials	3,092	295	387
Archer-Daniels-Midland Co.	United States	Consumer Staples	5,746	517	488
Arista Networks Inc.	United States	Information Technology	1,603	380	629
Arthur J. Gallagher & Co.	United States	Financials	365	103	124
AT&T Inc.	United States	Communication Services	67,204	1,594	1,601
Atlassian Corp. PLC Class A	United States	Information Technology	265	83	70
Autodesk Inc.	United States	Information Technology	106	29	37
Automatic Data Processing Inc.	United States	Industrials	696	199	235
AutoZone Inc.	United States	Consumer Discretionary	99	299	422
AvalonBay Communities Inc.	United States	Real Estate	241	56	61
Avantor Inc.	United States	Health Care	1,146	38	40
Avery Dennison Corp.	United States	Materials	84	19	25
Axon Enterprise Inc.	United States	Industrials	119	31	50
Ball Corp.	United States	Materials	534	40	49
Bank of America Corp.	United States	Financials	11,595	518	595
The Bank of New York Mellon Corp.	United States	Financials	1,279	74	100
Baxter International Inc.	United States	Health Care	15,965	1,137	923
Becton, Dickinson and Co.	United States	Health Care	491	163	164
Bentley Systems Inc.	United States	Information Technology	380	26	27
Best Buy Co. Inc.	United States	Consumer Discretionary	327	32	36
Biogen Inc.	United States	Health Care	3,474	1,159	1,014
BioMarin Pharmaceutical Inc.	United States	Health Care	2,876	327	340
Bio-Techne Corp.	United States	Health Care	265	25	25
Booking Holdings Inc.	United States	Consumer Discretionary	58	155	285
Boston Scientific Corp.	United States	Health Care	2,490	127	231
Bristol-Myers Squibb Co.	United States	Health Care	17,869	1,517	1,311
Broadcom Inc.	United States	Information Technology	283	371	508
Broadridge Financial Solutions Inc.	United States	Industrials	199	54	55
Brown & Brown Inc.	United States	Financials	399	30	47
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	512	40	36
Bunge Global SA	United States	Consumer Staples	242	37	34
Burlington Stores Inc.	United States	Consumer Discretionary	1,554	362	488

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Cadence Design Systems Inc.	United States	Information Technology	459	107	193
Camden Property Trust	United States	Real Estate	180	30	24
Capital One Financial Corp.	United States	Financials	617	105	124
Cardinal Health Inc.	United States	Health Care	4,070	387	616
Carlisle Companies Inc.	United States	Industrials	80	26	42
CarMax Inc.	United States	Consumer Discretionary	268	31	32
Cboe Global Markets Inc.	United States	Financials	3,575	535	889
CDW Corp. of Delaware	United States	Information Technology	227	53	79
Celsius Holdings Inc.	United States	Consumer Staples	304	38	34
Cencora Inc.	United States	Health Care	1,500	314	493
Centene Corp.	United States	Health Care	978	86	104
Charles River Laboratories International Inc.	United States	Health Care	86	27	32
The Charles Schwab Corp.	United States	Financials	2,442	208	239
Charter Communications Inc. Class A	United States	Communication Services	156	88	61
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	46	69	181
Chubb Ltd.	United States	Financials	687	149	241
Church & Dwight Co. Inc.	United States	Consumer Staples	8,279	872	1,169
Cigna Corp.	United States	Health Care	1,363	501	670
Cincinnati Financial Corp.	United States	Financials	261	36	44
Cisco Systems Inc.	United States	Information Technology	6,286	399	425
Citigroup Inc.	United States	Financials	3,134	205	268
Citizens Financial Group Inc.	United States	Financials	741	31	36
The Clorox Co.	United States	Consumer Staples	4,207	921	872
CME Group Inc.	United States	Financials	2,579	671	751
The Coca-Cola Co.	United States	Consumer Staples	6,582	418	545
Cognizant Technology Solutions Corp.	United States	Information Technology	846	73	84
Coinbase Global Inc.	United States	Financials	316	45	113
Colgate Palmolive Co.	United States	Consumer Staples	1,395	141	170
Comcast Corp. Class A	United States	Communication Services	6,690	367	392
ConAgra Brands Inc.	United States	Consumer Staples	16,170	727	649
Constellation Brands Inc. Class A	United States	Consumer Staples	273	76	100
The Cooper Companies Inc.	United States	Health Care	336	34	46
Copart Inc.	United States	Industrials	941	48	74
Corning Inc.	United States	Information Technology	1,311	63	58
Corpay Inc.	United States	Financials	78	20	33
Corteva Inc.	United States	Materials	1,188	55	93
CoStar Group Inc.	United States	Real Estate	687	52	90
Coupang Inc.	South Korea	Consumer Discretionary	1,654	38	40
CRH PLC	Ireland	Materials	309	35	36
CrowdStrike Holdings Inc.	United States	Information Technology	381	83	165
Crown Castle International Corp.	United States	Real Estate	736	131	105
Crown Holdings Inc.	United States	Materials	203	25	22
CVS Health Corp.	United States	Health Care	4,769	472	515
D.R. Horton Inc.	United States	Consumer Discretionary	237	49	53
Danaher Corp.	United States	Health Care	1,148	311	388
Darden Restaurants Inc.	United States	Consumer Discretionary	202	30	46
Datadog Inc.	United States	Information Technology	477	51	80
Deckers Outdoor Corp.	United States	Consumer Discretionary	246	227	313
Deere & Co.	United States	Industrials	442	209	246
Dell Technologies Inc. Class C	United States	Information Technology	1,298	162	200
DexCom Inc.	United States	Health Care	652	102	122
Digital Realty Trust Inc.	United States	Real Estate	529	84	103
Discover Financial Services	United States	Financials	423	52	75
Dollar General Corp.	United States	Consumer Staples	6,495	1,286	1,372
Dollar Tree Inc.	United States	Consumer Staples	6,185	865	1,114
Domino's Pizza Inc.	United States	Consumer Discretionary	414	195	278
Dow Inc.	United States	Materials	1,191	87	93
DuPont de Nemours Inc.	United States	Materials	627	62	65
Dynatrace Inc.	United States	Information Technology	472	26	30
e.l.f. Beauty Inc.	United States	Consumer Staples	167	45	44
Ecolab Inc.	United States	Materials	432	98	135
Edwards Lifesciences Corp.	United States	Health Care	1,014	100	131
Elevance Health Inc.	United States	Health Care	700	343	491
Eli Lilly and Co.	United States	Health Care	1,459	388	1,536

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as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Enphase Energy Inc.	United States	Information Technology	949	215	155
EPAM Systems Inc.	United States	Information Technology	732	304	274
Equinix Inc.	United States	Real Estate	160	123	179
Equity Lifestyle Properties Inc.	United States	Real Estate	282	25	25
Equity Residential	United States	Real Estate	627	54	54
Essex Property Trust Inc.	United States	Real Estate	108	36	36
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	369	122	77
Everest Re Group Ltd.	United States	Financials	514	260	276
Exact Sciences Corp.	United States	Health Care	306	27	29
Expedia Group Inc.	United States	Consumer Discretionary	221	29	41
Expeditors International of Washington Inc.	United States	Industrials	243	30	40
Extra Space Storage Inc.	United States	Real Estate	356	52	71
FactSet Research Systems Inc.	United States	Financials	65	33	40
Fair Issac Corp.	United States	Information Technology	41	21	69
Fastenal Co.	United States	Industrials	972	70	101
FedEx Corp.	United States	Industrials	391	97	153
Ferguson PLC (USD)	United States	Industrials	342	68	101
Fidelity National Financial Inc.	United States	Financials	438	20	31
Fidelity National Information Services Inc.	United States	Financials	7,748	662	778
Fifth Third Bancorp	United States	Financials	1,149	51	58
First Citizens BancShares Inc. Class A	United States	Financials	357	595	790
First Solar Inc.	United States	Information Technology	3,431	705	784
Fiserv Inc.	United States	Financials	535	85	116
Five Below Inc.	United States	Consumer Discretionary	91	24	22
Fortinet Inc.	United States	Information Technology	1,079	91	100
Garmin Ltd.	United States	Consumer Discretionary	261	39	53
Gartner Inc.	United States	Information Technology	129	29	83
GE HealthCare Technologies Inc.	United States	Health Care	693	84	85
Gen Digital Inc.	United States	Information Technology	15,120	420	458
General Mills Inc.	United States	Consumer Staples	17,847	1,619	1,689
General Motors Co.	United States	Consumer Discretionary	582	32	36
Genuine Parts Co.	United States	Consumer Discretionary	235	32	49
Gilead Sciences Inc.	United States	Health Care	11,315	1,006	1,122
Global Payments Inc.	United States	Financials	327	46	59
Globe Life Inc.	United States	Financials	156	25	25
GoDaddy Inc.	United States	Information Technology	240	23	39
The Goldman Sachs Group Inc.	United States	Financials	551	217	311
The Hartford Financial Services Group Inc.	United States	Financials	503	54	70
HCA Holdings Inc.	United States	Health Care	328	73	148
HEICO Corp.	United States	Industrials	121	22	25
Henry Schein Inc.	United States	Health Care	219	22	22
The Hershey Co.	United States	Consumer Staples	3,488	1,002	918
Hewlett Packard Enterprise Co.	United States	Information Technology	2,202	45	53
Hilton Inc.	United States	Consumer Discretionary	421	73	122
Hologic Inc.	United States	Health Care	394	34	42
Hormel Foods Corp.	United States	Consumer Staples	9,729	573	459
Host Hotels & Resorts Inc.	United States	Real Estate	1,181	27	33
Howmet Aerospace Inc.	United States	Industrials	685	44	63
HP Inc.	United States	Information Technology	1,643	60	67
Humana Inc.	United States	Health Care	3,069	1,757	1,440
Huntington Bancshares Inc.	United States	Financials	2,419	45	46
ICON PLC	United States	Health Care	46	21	21
IDEX Corp.	United States	Industrials	128	32	42
IDEXX Laboratories Inc.	United States	Health Care	109	52	80
Illumina Inc.	United States	Health Care	270	103	50
Incyte Corp.	United States	Health Care	385	38	30
Insulet Corp.	United States	Health Care	154	44	36
Intel Corp.	United States	Information Technology	7,189	401	430
Interactive Brokers Group Inc.	United States	Financials	566	78	86
Intercontinental Exchange Inc.	United States	Financials	966	115	180
International Business Machines Corp.	United States	Information Technology	2,331	413	602
International Flavors & Fragrances Inc.	United States	Materials	434	73	51
International Paper Co.	United States	Materials	586	27	31
The Interpublic Group of Companies Inc.	United States	Communication Services	638	20	28

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Intuitive Surgical Inc.	United States	Health Care	596	237	322
Invitation Homes Inc.	United States	Real Estate	972	45	47
Iron Mountain Inc.	United States	Real Estate	493	26	54
J.B. Hunt Transport Services Inc.	United States	Industrials	139	24	37
J.M. Smucker Co.	United States	Consumer Staples	3,452	610	588
Jabil Circuit Inc.	United States	Information Technology	209	35	38
Jack Henry & Associates Inc.	United States	Financials	123	27	29
Johnson & Johnson	United States	Health Care	6,785	1,332	1,452
JPMorgan Chase & Co.	United States	Financials	406	105	110
Kellanova	United States	Consumer Staples	9,020	740	699
Keurig Dr Pepper Inc.	United States	Consumer Staples	2,457	96	102
KeyCorp	United States	Financials	1,582	36	34
Keysight Technologies Inc.	United States	Information Technology	295	64	62
Kimberly-Clark Corp.	United States	Consumer Staples	572	94	100
Kimco Realty Corp.	United States	Real Estate	1,117	31	30
Kinsale Capital Group Inc.	United States	Financials	334	233	237
KLA-Tencor Corp.	United States	Information Technology	198	123	187
The Kraft Heinz Co.	United States	Consumer Staples	11,468	557	573
L Brands Inc.	United States	Consumer Discretionary	383	24	26
Laboratory Corp. of America Holdings	United States	Health Care	142	46	42
Lamb Weston Holdings Inc.	United States	Consumer Staples	244	27	35
Las Vegas Sands Corp.	United States	Consumer Discretionary	11,424	726	799
Lattice Semiconductor Corp.	United States	Information Technology	231	27	24
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	334	29	30
Live Nation Entertainment Inc.	United States	Communication Services	266	31	38
LKQ Corp.	United States	Consumer Discretionary	450	33	33
LPL Financial Holdings Inc.	United States	Financials	2,498	702	893
Lululemon Athletica Inc.	United States	Consumer Discretionary	195	84	103
M&T Bank Corp.	United States	Financials	279	48	55
Manhattan Associates Inc.	United States	Information Technology	103	24	35
Markel Corp.	United States	Financials	46	87	95
Marriott International Inc. Class A	United States	Consumer Discretionary	392	75	134
Marsh & McLennan Companies Inc.	United States	Financials	832	113	232
Marvell Technology Group Ltd.	United States	Information Technology	175	14	17
MasterCard Inc. Class A	United States	Financials	572	297	373
Match Group Inc.	United States	Communication Services	453	33	22
McCormick & Co. Inc. non-voting	United States	Consumer Staples	8,481	912	882
McDonald's Corp.	United States	Consumer Discretionary	1,228	303	469
McKesson Corp.	United States	Health Care	779	500	566
Medtronic PLC	United States	Health Care	2,260	293	267
Merck & Co. Inc.	United States	Health Care	8,988	906	1,604
Meta Platforms Inc. Class A	United States	Communication Services	2,272	572	1,493
MetLife Inc.	United States	Financials	1,028	86	103
Mettler-Toledo International Inc.	United States	Health Care	27	49	49
Micron Technology Inc.	United States	Information Technology	1,872	135	299
Microsoft Corp.	United States	Information Technology	1,740	768	991
MicroStrategy Inc. Class A	United States	Information Technology	26	63	60
Mid-America Apartment Communities Inc.	United States	Real Estate	197	31	35
Moderna Inc.	United States	Health Care	9,219	1,785	1,329
Molina Healthcare Inc.	United States	Health Care	290	142	161
Molson Coors Brewing Co. Class B	United States	Consumer Staples	3,170	226	288
Mondelez International Inc.	United States	Consumer Staples	2,283	151	216
MongoDB Inc.	United States	Information Technology	118	38	57
Monster Beverage Corp.	United States	Consumer Staples	1,280	74	103
Morgan Stanley	United States	Financials	494	58	63
The Mosaic Co.	United States	Materials	6,502	360	286
Nasdaq Inc.	United States	Financials	674	52	58
NetApp Inc.	United States	Information Technology	349	29	50
Netflix Inc.	United States	Communication Services	729	446	599
Neurocrine Biosciences Inc.	United States	Health Care	3,334	487	622
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	31,192	1,854	1,513
Nike Inc. Class B	United States	Consumer Discretionary	2,042	325	260
Nordson Corp.	United States	Industrials	87	23	32
Northern Trust Corp.	United States	Financials	333	39	40

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
NU Holdings Ltd.	Brazil	Financials	5,040	33	81
Nutanix Inc. Class A	United States	Information Technology	4,616	306	386
NVIDIA Corp.	United States	Information Technology	1,387	824	1,695
NXP Semiconductors NV	China	Information Technology	70	16	23
Okta Inc.	United States	Information Technology	1,834	196	260
Old Dominion Freight Line Inc.	United States	Industrials	336	77	100
Omnicom Group Inc.	United States	Communication Services	333	28	44
ON Semiconductor Corp.	United States	Information Technology	723	81	72
Oracle Corp.	United States	Information Technology	4,395	447	747
O'Reilly Automotive Inc.	United States	Consumer Discretionary	118	117	180
PACCAR Inc.	United States	Industrials	875	95	147
Packaging Corp. of America	United States	Materials	150	22	39
Palantir Technologies Inc.	United States	Information Technology	3,358	35	105
Palo Alto Networks Inc.	United States	Information Technology	1,439	422	553
Paychex Inc.	United States	Industrials	546	85	91
Paycom Software Inc.	United States	Industrials	248	72	67
PayPal Holdings Inc.	United States	Financials	1,282	148	116
PepsiCo Inc.	United States	Consumer Staples	2,334	385	553
Pfizer Inc.	United States	Health Care	39,098	2,035	1,468
Pinterest Inc.	United States	Communication Services	1,004	36	47
PNC Financial Services Group Inc.	United States	Financials	672	156	147
Principal Financial Group Inc.	United States	Financials	399	35	47
The Procter & Gamble Co.	United States	Consumer Staples	3,999	780	878
The Progressive Corp.	United States	Financials	6,075	1,009	1,699
ProLogis Inc.	United States	Real Estate	1,158	189	204
Prudential Financial Inc.	United States	Financials	609	73	97
PTC Inc.	United States	Information Technology	191	27	49
Public Storage	United States	Real Estate	269	83	106
Pure Storage Inc.	United States	Information Technology	2,256	143	159
Qualcomm Inc.	United States	Information Technology	1,896	285	434
Quest Diagnostics Inc.	United States	Health Care	305	54	55
Raymond James Financial Inc.	United States	Financials	242	40	42
Realty Income Corp.	United States	Real Estate	1,458	120	107
Regency Centers Corp.	United States	Real Estate	311	22	25
Regeneron Pharmaceuticals Inc.	United States	Health Care	1,161	900	1,512
Regions Financial Corp.	United States	Financials	1,555	37	44
Reinsurance Group of America Inc.	United States	Financials	1,638	312	428
RenaissanceRe Holdings Ltd.	Bermuda	Financials	1,759	455	559
Repligen Corp.	United States	Health Care	90	18	22
Republic Services Inc.	United States	Industrials	348	66	90
ResMed Inc.	United States	Health Care	248	50	66
Revvity Inc.	United States	Health Care	209	44	30
Rivian Automotive Inc.	United States	Consumer Discretionary	21,031	319	312
Roblox Corp.	United States	Communication Services	1,655	80	86
Rockwell Automation Inc.	United States	Industrials	195	62	77
Rollins Inc.	United States	Industrials	1,321	77	83
Roper Technologies Inc.	United States	Information Technology	181	94	137
Ross Stores Inc.	United States	Consumer Discretionary	561	58	111
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	377	34	71
Royalty Pharma PLC	United States	Health Care	650	36	27
S&P Global Inc.	United States	Financials	51	30	29
Saia Inc.	United States	Industrials	32	25	25
Salesforce Inc.	United States	Information Technology	41	11	17
Sarepta Therapeutics Inc.	United States	Health Care	3,042	507	533
SBA Communications Corp. Class A	United States	Real Estate	182	65	53
Seagate Technology	United States	Information Technology	354	30	45
Service Corp. International	United States	Consumer Discretionary	1,709	145	172
The Sherwin-Williams Co.	United States	Materials	397	112	187
Simon Property Group Inc.	United States	Real Estate	521	69	110
Snap Inc.	United States	Communication Services	35,275	987	548
Snap-On Inc.	United States	Industrials	88	31	35
Snowflake Inc.	United States	Information Technology	493	98	108
Southwest Airlines Co.	United States	Industrials	1,010	47	40
Spotify Technology SA	United States	Communication Services	208	64	74

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
State Street Corp.	United States	Financials	482	47	50
Steel Dynamics Inc.	United States	Materials	257	43	52
Steris PLC	United States	Health Care	168	39	51
Stryker Corp.	United States	Health Care	583	218	282
Sun Communities Inc.	United States	Real Estate	209	42	36
Super Micro Computer Inc.	United States	Information Technology	1,260	415	1,721
Synchrony Financial	United States	Financials	687	27	40
Synopsys Inc.	United States	Information Technology	258	108	200
Sysco Corp.	United States	Consumer Staples	837	84	92
Take-Two Interactive Software Inc.	United States	Communication Services	5,178	851	1,040
Tapestry Inc.	United States	Consumer Discretionary	388	25	25
Target Corp.	United States	Consumer Staples	100	22	24
Teleflex Inc.	United States	Health Care	80	26	24
Texas Instruments Inc.	United States	Information Technology	1,429	326	337
Thermo Fisher Scientific Inc.	United States	Health Care	540	306	425
The TJX Companies Inc.	United States	Consumer Discretionary	1,936	139	266
T-Mobile US Inc.	United States	Communication Services	868	181	192
Tractor Supply Co.	United States	Consumer Discretionary	183	47	65
The Trade Desk Inc. Class A	United States	Communication Services	598	62	71
Tradeweb Markets Inc.	United States	Financials	1,149	156	162
TransUnion	United States	Industrials	328	30	35
The Travelers Companies Inc.	United States	Financials	1,779	387	554
Truist Financial Corp.	United States	Financials	2,252	138	119
Twilio Inc. Class A	United States	Information Technology	294	67	24
Tyson Foods Inc. Class A	United States	Consumer Staples	1,376	112	109
U.S. Bancorp	United States	Financials	2,594	166	157
Uber Technologies Inc.	United States	Industrials	3,394	163	354
UDR Inc.	United States	Real Estate	557	30	28
Ulta Beauty Inc.	United States	Consumer Discretionary	251	144	178
United Airlines Holdings Inc	United States	Industrials	555	34	36
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,236	223	249
United Therapeutics Corp.	United States	Health Care	1,575	457	490
UnitedHealth Group Inc.	United States	Health Care	1,736	718	1,162
Universal Health Services Inc. Class B	United States	Health Care	99	16	24
US Foods Holding Corp.	United States	Consumer Staples	386	22	28
Vail Resorts Inc.	United States	Consumer Discretionary	64	23	19
Veeva Systems Inc. Class A	United States	Health Care	248	61	78
Ventas Inc.	United States	Real Estate	848	54	50
VeriSign Inc.	United States	Information Technology	148	40	38
Verisk Analytics Inc.	United States	Industrials	242	54	77
Verizon Communications Inc.	United States	Communication Services	28,386	1,613	1,611
Vertex Pharmaceuticals Inc.	United States	Health Care	962	323	544
Vertiv Holdings Co.	United States	Industrials	607	32	67
Viatis Inc.	United States	Health Care	2,032	35	33
VICI Properties Inc.	United States	Real Estate	1,770	68	71
Visa Inc. Class A	United States	Financials	1,473	416	556
W. P. Carey Inc.	United States	Real Estate	1,322	129	101
W. R. Berkley Corp.	United States	Financials	6,493	554	777
W.W. Grainger Inc.	United States	Industrials	76	53	105
Walgreens Boots Alliance Inc.	United States	Consumer Staples	1,208	55	35
The Walt Disney Co.	United States	Communication Services	3,119	540	516
Warner Bros Discovery Inc.	United States	Communication Services	23,976	402	283
Waste Management Inc.	United States	Industrials	1,091	202	315
Waters Corp.	United States	Health Care	100	39	47
Watsco Inc.	United States	Industrials	57	23	33
Wells Fargo & Co.	United States	Financials	6,075	327	476
Welltower Inc.	United States	Real Estate	5,545	534	701
West Pharmaceutical Services Inc.	United States	Health Care	124	32	66
Western Digital Corp.	United States	Information Technology	551	27	51
Weyerhaeuser Co.	United States	Real Estate	963	40	47
Williams-Sonoma Inc.	United States	Consumer Discretionary	108	17	46
Willis Towers Watson PLC	United States	Financials	174	49	65
Workday Inc. Class A	United States	Information Technology	348	99	128
Wynn Resorts Ltd.	United States	Consumer Discretionary	160	23	22

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
XP Inc. Class A	Brazil	Financials	13,804	486	479
XPO Logistics Inc.	United States	Industrials	191	22	32
Xylem Inc.	United States	Industrials	278	33	49
Yum China Holdings Inc. (USD Shares)	China	Consumer Discretionary	13,213	890	711
Yum! Brands Inc.	United States	Consumer Discretionary	478	77	90
Zimmer Biomet Holdings Inc.	United States	Health Care	348	55	62
Zoetis Inc.	United States	Health Care	716	175	164
Zscaler Inc.	United States	Information Technology	154	30	40
Total equities				88,190	105,755
Transaction costs				(11)	—
Total investments				88,179	105,755
Cash and cash equivalents					135
Other assets less liabilities					12
Net assets attributable to unitholders					105,902

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.9
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
United States	96.4
Bermuda	1.2
China	0.7
Brazil	0.5
Ireland	0.3
Switzerland	0.3
United Kingdom	0.2
Cash and cash equivalents	0.1
Canada	0.1
Sweden	0.1
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Health care	28.0
Information technology	16.9
Financials	15.9
Consumer staples	14.2
Communication services	9.9
Consumer discretionary	6.2
Industrials	3.4
Real estate	2.7
Materials	2.6
Cash and cash equivalents	0.1
Utilities	0.1

MARCH 31, 2023

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

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

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

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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, 2024 and 2023, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

The ETF is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the ETF’s registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Cboe Canada (“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 IFRS Accounting Standards (“IFRS”). A summary of the ETF’s material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The ETF adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

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

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

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

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

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

The ETF accounts for its holdings in unlisted open-ended investment funds, private funds (“Underlying Funds”) and Exchange-Traded Funds (“ETFs”), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the ETF’s proportionate share of the net assets of these private funds. The ETF’s investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF’s maximum exposure on these investments.

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

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

(b) Fair value measurement

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

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

The ETF may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The ETF may also use derivatives for non-hedging purposes 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 daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the ETF, where applicable, 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, 2024.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

As a result, such investments are accounted for at FVTPL. Note 11 summarizes the details of the ETF's interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2024 and 2023 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, 2024, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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

(a) ETF Formation and Series Information

Date of Formation: June 3, 2016

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

CAD Units were listed on the TSX under the symbol MUS on June 21, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2024 was \$36.58 (2023 – \$32.44).

The management fee rate for CAD Units is 0.45%.

As at March 31, 2024, the ETF's NAV per unit was \$36.52 (2023 – \$32.52) and its Net Assets per unit calculated in accordance with IFRS was \$36.52 (2023 – \$35.52).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
5,983	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	994		4,371	
Value of collateral received	1,061		4,592	

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	73	100.0
Tax withheld	-	-	(11)	(15.1)
	5	100.0	62	84.9
Payments to securities lending agent	(1)	(20.0)	(11)	(15.1)
Securities lending income	4	80.0	51	69.8

(d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(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, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	105,755	22	-	105,777				
Total	105,755	22	-	105,777				
% of Net Assets	99.9	-	-	99.9				
Total currency rate sensitivity					(5,289)	(5.0)	5,289	5.0

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2024 and 2023, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	10,576	10.0	(10,576)	(10.0)
March 31, 2023	14,589	10.0	(14,589)	(10.0)

v. Credit risk

As at March 31, 2024 and 2023, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	105,755	–	–	105,755	145,889	–	–	145,889
Total	105,755	–	–	105,755	145,889	–	–	145,889

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

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	38,954	42,348
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024 and 2023, the ETF had no investments in Underlying Funds.