

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	6,031	10,687
Cash and cash equivalents	22	53
Dividends receivable	85	113
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	6	–
Total assets	6,144	10,853
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	32	19
Total liabilities	32	19
Net assets attributable to unitholders	6,112	10,834

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
CAD Units	20.37	21.67	6,112	10,834

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	199	239
Interest income for distribution purposes	1	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	116	(894)
Net unrealized gain (loss)	(596)	(1,693)
Securities lending income	2	2
Other	4	–
Total income (loss)	(274)	(2,346)
Expenses (note 6)		
Management fees	23	33
Management fee rebates	(3)	(6)
Commissions and other portfolio transaction costs	20	24
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	40	51
Expenses absorbed by Manager	6	9
Net expenses	34	42
Increase (decrease) in net assets attributable to unitholders from operations before tax	(308)	(2,388)
Foreign withholding tax expense (recovery)	(4)	14
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(304)	(2,402)

Increase (decrease) in net assets attributable to unitholders from operations (note 3)

	per unit		per series	
	2023	2022	2023	2022
CAD Units	(0.80)	(4.00)	(304)	(2,402)

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	10,834	13,099
Increase (decrease) in net assets from operations	(304)	(2,402)
Distributions paid to unitholders:		
Investment income	(149)	(197)
Capital gains	–	–
Management fee rebates	(3)	(6)
Total distributions paid to unitholders	(152)	(203)
Unit transactions:		
Proceeds from units issued	–	–
Reinvested distributions	–	–
Payments on redemption of units	(4,266)	(1)
Total unit transactions	(4,266)	(1)
Increase (decrease) in net assets attributable to unitholders	(4,722)	(2,606)
End of period	6,112	10,493
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	500	600
Issued	–	–
Reinvested distributions	–	–
Redeemed	(200)	–
Units outstanding – end of period	300	600

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MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

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STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(304)	(2,402)
Adjustments for:		
Net realized loss (gain) on investments	(117)	892
Change in net unrealized loss (gain) on investments	596	1,693
Purchase of investments	(1,067)	(4,146)
Proceeds from sale and maturity of investments	5,245	4,112
(Increase) decrease in accounts receivable and other assets	22	13
Increase (decrease) in accounts payable and other liabilities	13	11
Net cash provided by (used in) operating activities	4,388	173
Cash flows from financing activities		
Proceeds from units issued	–	–
Payments on redemption of units	(4,266)	(1)
Distributions paid net of reinvestments	(152)	(203)
Net cash provided by (used in) financing activities	(4,418)	(204)
Net increase (decrease) in cash and cash equivalents	(30)	(31)
Cash and cash equivalents at beginning of period	53	103
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	1
Cash and cash equivalents at end of period	22	73
Cash	22	73
Cash equivalents	–	–
Cash and cash equivalents at end of period	22	73
Supplementary disclosures on cash flow from operating activities:		
Dividends received	227	261
Foreign taxes paid (recovered)	(4)	14
Interest received	1	–
Interest paid	–	–

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SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	245	6	8
A.P. Moller - Maersk AS Class A	Denmark	Industrials	1	3	2
A.P. Moller - Maersk AS Class B	Denmark	Industrials	2	5	5
ABN AMRO Group NV	Netherlands	Financials	395	6	8
Acciona SA	Spain	Utilities	62	13	11
Adecco Group SA	Switzerland	Industrials	77	4	4
Adevinta ASA	Norway	Communication Services	212	2	3
Admiral Group PLC	United Kingdom	Financials	1,336	48	52
Adyen NV	Netherlands	Financials	6	6	6
Aegon NV	Netherlands	Financials	576	3	4
Aena SA	Spain	Industrials	32	7	7
AerCap Holdings NV	Ireland	Industrials	707	53	60
Aéroports de Paris	France	Industrials	326	59	52
Ageas	Belgium	Financials	78	5	4
AIB Group PLC	Ireland	Financials	4,975	27	30
Aixtron SE	Germany	Information Technology	651	28	32
Alcon Inc.	Switzerland	Health Care	223	21	23
Alten	France	Information Technology	13	3	2
Amadeus IT Group SA	Spain	Consumer Discretionary	204	16	17
Amplifon SPA	Italy	Health Care	57	2	2
Andritz AG	Austria	Industrials	33	2	2
Anheuser-Busch InBev NV	Belgium	Consumer Staples	442	34	33
Antofagasta PLC	Chile	Materials	158	4	4
Argenx SE	Netherlands	Health Care	135	65	89
Ascendis Pharma AS ADR	Denmark	Health Care	360	64	46
ASM International NV	Netherlands	Information Technology	21	9	12
ASML Holding NV	Netherlands	Information Technology	14	13	11
ASR Nederland NV	Netherlands	Financials	94	6	5
Assicurazioni Generali SPA	Italy	Financials	335	8	9
AstraZeneca PLC	United Kingdom	Health Care	517	73	96
Atlas Copco AB B	Sweden	Industrials	473	8	8
Auto Trader Group PLC	United Kingdom	Communication Services	414	4	4
Aviva PLC	United Kingdom	Financials	120	1	1
AXA SA	France	Financials	420	13	17
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	425	4	4
Bachem Holding AG	Switzerland	Health Care	186	24	19
Baloise Holding AG	Switzerland	Financials	21	5	4
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	326	2	4
Banco BPM SPA	Italy	Financials	660	3	4
Banco De Sabadell SA	Spain	Financials	49,401	46	78
Banco Santander SA	Spain	Financials	5,933	25	31
Bank of Ireland Group PLC	Ireland	Financials	7,100	59	95
Bankinter SA	Spain	Financials	5,840	43	51
Barclays PLC	United Kingdom	Financials	7,017	17	18
Barry Callebaut AG	Switzerland	Consumer Staples	2	5	4
BAWAG Group AG	Austria	Financials	38	3	2
Bayer AG	Germany	Health Care	433	31	28
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	27	4	3
BE Semiconductor Industries NV	Netherlands	Information Technology	35	4	5
Beazley PLC	United Kingdom	Financials	3,370	27	31
Bechtle AG	Germany	Information Technology	37	2	2
Beiersdorf AG	Germany	Consumer Staples	75	12	13
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	47	3	3
BioMerieux SA	France	Health Care	340	56	45
BNP Paribas SA	France	Financials	512	35	44
Bouygues SA	France	Industrials	126	5	6
BPER Banca SpA	Italy	Financials	577	2	2
The British Land Co. PLC	United Kingdom	Real Estate	409	3	2
BT Group PLC	United Kingdom	Communication Services	27,677	71	53
Burberry Group PLC	United Kingdom	Consumer Discretionary	170	5	5
Bureau Veritas SA	France	Industrials	134	5	5
CaixaBank SA	Spain	Financials	4,865	23	26
Capgemini SE	France	Information Technology	75	19	18
Carl Zeiss Meditec AG	Germany	Health Care	17	3	2

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Carlsberg AS B	Denmark	Consumer Staples	43	7	7
Carrefour SA	France	Consumer Staples	258	6	6
Castellum AB	Sweden	Real Estate	192	3	3
Clariant AG Reg.	Switzerland	Materials	93	2	2
CNH Industrial NV	United Kingdom	Industrials	86	2	1
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	93	3	3
Coloplast AS	Denmark	Health Care	260	49	37
Commerzbank AG	Germany	Financials	608	6	9
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	206	34	34
Compass Group PLC	United Kingdom	Consumer Discretionary	786	24	26
ConvaTec Group PLC	United Kingdom	Health Care	2,245	8	8
Croda International PLC	United Kingdom	Materials	64	7	5
CTS Eventim AG & Co. KGaA	Germany	Communication Services	25	2	2
Danone SA	France	Consumer Staples	295	23	22
Danske Bank AS	Denmark	Financials	657	17	21
Dassault Systemes SA	France	Information Technology	311	16	16
Davide Campari Milano SPA	Italy	Consumer Staples	242	4	4
Demant AS	Denmark	Health Care	42	2	2
Deutsche Bank AG Reg.	Germany	Financials	872	14	13
Deutsche Boerse AG	Germany	Financials	114	25	27
Diageo PLC	United Kingdom	Consumer Staples	1,024	56	51
D'leteren SA	Belgium	Consumer Discretionary	9	2	2
DNB Bank ASA	Norway	Financials	398	9	11
Drax Group PLC	United Kingdom	Utilities	3,533	34	26
DSV Panalpina AS	Denmark	Industrials	62	12	16
Edenred	France	Financials	459	35	39
EDP Renovaveis SA	Spain	Utilities	2,007	58	45
Elia System Operator SA/NV	Belgium	Utilities	214	37	28
Elisa OYJ	Finland	Communication Services	1,346	99	85
Endeavour Mining PLC	United Kingdom	Materials	1,663	44	44
Entain PLC	United Kingdom	Consumer Discretionary	291	6	4
Erste Group Bank AG	Austria	Financials	156	7	7
EssilorLuxottica	France	Health Care	52	11	12
Essity Aktiebolag Class B	Sweden	Consumer Staples	275	10	8
Eurofins Scientific	Luxembourg	Health Care	331	41	25
Euronext NV	Netherlands	Financials	449	48	42
Evolution Gaming Group AB	Sweden	Consumer Discretionary	63	7	9
Evotec AG	Germany	Health Care	71	3	2
Evraz PLC	United Kingdom	Materials	439	5	-
Experian PLC	United Kingdom	Industrials	419	19	19
Ferrari NV	Italy	Consumer Discretionary	54	18	22
Ferrovial SE	Netherlands	Industrials	216	8	9
FincoBank Banca Fineco SpA	Italy	Financials	279	5	5
Flughafen Zuerich AG	Switzerland	Industrials	9	2	2
Flutter Entertainment PLC	Ireland	Consumer Discretionary	48	8	11
Fresenius Medical Care AG & Co.	Germany	Health Care	91	5	5
Fresenius SE & Co. KGaA	Germany	Health Care	188	11	8
Galenica AG	Switzerland	Health Care	455	43	46
Games Workshop Group PLC	United Kingdom	Consumer Discretionary	15	2	3
Geberit AG	Switzerland	Industrials	15	12	10
Gecina SA	France	Real Estate	25	3	3
Genmab AS	Denmark	Health Care	95	44	46
Gerresheimer AG	Germany	Health Care	16	2	2
Getinge AB	Sweden	Health Care	90	3	2
Getlink SE	France	Industrials	963	22	21
Givaudan SA	Switzerland	Materials	3	15	13
Gjensidige Forsikring ASA	Norway	Financials	549	12	11
GlaxoSmithKline PLC	United Kingdom	Health Care	2,859	85	70
GN Store Nord AS (GN Great Nordic)	Denmark	Consumer Discretionary	286	12	7
Grifols SA	Spain	Health Care	2,862	74	50
Hannover Rueckversicherung SE Reg.	Germany	Financials	27	5	8
Heineken NV	Netherlands	Consumer Staples	117	16	14
HelloFresh SE	Germany	Consumer Staples	75	5	3
Helvetia Holding AG	Switzerland	Financials	16	2	3

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	80	7	8
Henkel AG & Co. KGaA	Germany	Consumer Staples	46	4	4
Hermes International	France	Consumer Discretionary	15	22	37
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	60	2	2
Hiscox Ltd.	United Kingdom	Financials	437	7	7
Holmen AB Class B Shares	Sweden	Materials	41	2	2
HSBC Holdings PLC	United Kingdom	Financials	8,965	68	96
Hugo Boss AG	Germany	Consumer Discretionary	24	2	2
Huhtamaki Oyj	Finland	Materials	43	2	2
IG Group Holdings PLC	United Kingdom	Financials	176	2	2
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	505	18	26
Informa PLC	United Kingdom	Communication Services	635	7	8
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	156	2	3
ING Groep NV	Netherlands	Financials	1,651	22	30
Intertek Group PLC	United Kingdom	Industrials	73	7	5
Investec PLC	South Africa	Financials	294	2	2
Ipsen SA	France	Health Care	320	37	57
ISS AS	Denmark	Industrials	70	2	1
ITV PLC	United Kingdom	Communication Services	1,093	2	1
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	127	4	4
Johnson Matthey PLC	United Kingdom	Materials	84	3	2
Julius Baer Group Ltd.	Switzerland	Financials	93	8	8
Jyske Bank AS	Denmark	Financials	19	2	2
KBC Groep NV	Belgium	Financials	126	11	11
Kering	France	Consumer Discretionary	17	13	11
Kerry Group PLC A	Ireland	Consumer Staples	71	9	8
Kesko OYJ Class B	Finland	Consumer Staples	110	3	3
Kingspan Group PLC	Ireland	Industrials	47	5	5
Klepierre	France	Real Estate	101	3	3
Knorr-Bremse AG	Germany	Industrials	25	3	2
Kone OYJ B	Finland	Industrials	161	10	9
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	20,026	86	89
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	2,023	71	83
Koninklijke Philips NV	Netherlands	Health Care	354	14	10
Kuehne + Nagel International AG	Switzerland	Industrials	23	7	9
La Francaise des Jeux SAEM	France	Consumer Discretionary	46	3	2
Land Securities Group PLC	United Kingdom	Real Estate	339	3	3
LEG Immobilien GmbH	Germany	Real Estate	33	3	3
Legrand SA	France	Industrials	118	15	15
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	2	29	30
Lloyds Banking Group PLC	United Kingdom	Financials	22,081	17	16
Logitech International SA Reg.	Switzerland	Information Technology	107	11	10
London Stock Exchange Group PLC	United Kingdom	Financials	644	82	88
Lonza Group AG	Switzerland	Health Care	34	27	21
L'Oréal SA	France	Consumer Staples	110	57	62
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	10	12	10
Man Group PLC	United Kingdom	Financials	525	2	2
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	899	2	4
Merck KGaA	Germany	Health Care	59	11	13
Moncler SPA	Italy	Consumer Discretionary	94	9	7
Mowi ASA	Norway	Consumer Staples	2,626	73	63
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	62	20	33
Natwest Group PLC	United Kingdom	Financials	1,795	6	7
Nemetschek SE	Germany	Information Technology	27	2	2
Nestlé SA Reg.	United States	Consumer Staples	585	84	90
Nexi SpA	Italy	Financials	284	4	2
NMC Health PLC	United Arab Emirates	Health Care	144	7	-
NN Group NV	Netherlands	Financials	127	8	6
Nokia OYJ	Finland	Information Technology	1,675	10	9
Nordea Bank ABP (EUR Shares)	Finland	Financials	1,432	19	21
Novartis AG Reg.	Switzerland	Health Care	690	78	97
Novo Nordisk AS B	Denmark	Health Care	739	33	91
Novozymes AS	Denmark	Materials	95	8	5
Ocado Group PLC	United Kingdom	Consumer Staples	3,412	66	34

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Orange SA	France	Communication Services	6,188	93	97
Orion OYJ	Finland	Health Care	928	51	49
Orkla ASA	Norway	Consumer Staples	436	5	4
Pandora AS	Denmark	Consumer Discretionary	38	4	5
Pearson PLC	United Kingdom	Consumer Discretionary	6,527	82	95
¹ Pernod Ricard SA	France	Consumer Staples	87	21	20
Persimmon PLC	United Kingdom	Consumer Discretionary	145	3	3
Pinduoduo Inc.	China	Consumer Discretionary	675	71	89
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	70	5	5
Poste Italiane SPA	Italy	Financials	209	3	3
Prosus NV	Netherlands	Consumer Discretionary	1,181	56	47
PSP Swiss Property AG Reg.	Switzerland	Real Estate	400	59	64
Publicis Groupe SA	France	Communication Services	104	11	11
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	46	3	4
Qiagen NV	United States	Health Care	1,434	92	79
Rational AG	Germany	Industrials	2	2	2
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	701	72	67
Recordati SPA	Italy	Health Care	42	2	3
Red Electrica Corporacion SA	Spain	Utilities	2,816	67	60
RELX PLC	United Kingdom	Industrials	862	30	39
Remy Cointreau SA	France	Consumer Staples	195	47	32
Rentokil Initial PLC	United Kingdom	Industrials	1,148	10	12
Rightmove PLC	United Kingdom	Communication Services	227	2	2
Roche Holding AG Genussscheine	United States	Health Care	224	93	83
Roche Holding AG	Switzerland	Health Care	13	6	5
Royal Unibrew AS	Denmark	Consumer Staples	23	3	2
Ryanair Holdings PLC ADR	Ireland	Industrials	18	2	2
Saab AB Class B	Sweden	Industrials	741	37	51
The Sage Group PLC	United Kingdom	Information Technology	467	5	8
Sampo OYJ A	Finland	Financials	186	11	11
Sanofi	United States	Health Care	655	83	96
SAP AG	Germany	Information Technology	224	39	39
Sartorius AG Pfd.	Germany	Health Care	12	8	6
Sartorius Stedim Biotech SA	France	Health Care	11	6	4
Schindler Holding AG PC	Switzerland	Industrials	19	5	5
Schindler Holding AG	Switzerland	Industrials	9	3	2
SCOR SE	France	Financials	655	19	28
Scout24 AG	Germany	Communication Services	34	3	3
SEB SA	France	Consumer Discretionary	14	2	2
Securitas AB B	Sweden	Industrials	231	3	2
Segro PLC	United Kingdom	Real Estate	557	8	7
Severn Trent PLC	United Kingdom	Utilities	1,084	48	42
Siemens Healthineers AG	Germany	Health Care	123	8	8
SIG Combibloc Group AG	Switzerland	Materials	1,840	56	62
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	589	9	10
SKF AB B	Sweden	Industrials	147	3	3
Smith & Nephew PLC	United Kingdom	Health Care	398	7	7
Société Générale	France	Financials	363	12	12
Sodexo SA	France	Consumer Discretionary	38	6	5
SOITEC	France	Information Technology	12	2	3
Sonova Holding AG	Switzerland	Health Care	23	8	7
Spectris PLC	United Kingdom	Information Technology	47	3	3
Standard Life Aberdeen PLC	United Kingdom	Financials	878	3	2
STMicroelectronics NV	Switzerland	Information Technology	294	19	17
Stora Enso OYJ R	Finland	Materials	265	5	5
Storebrand ASA	Norway	Financials	199	3	2
Svenska Cellulosa AB (SCA) B	Sweden	Materials	265	6	5
Svenska Handelsbanken AB A	Sweden	Financials	668	8	8
The Swatch Group AG	Switzerland	Consumer Discretionary	13	5	5
Swedbank AB	Sweden	Financials	496	11	12
Swedish Orphan Biovitrum AB	Sweden	Health Care	549	17	15
Swiss Life Holding AG Reg.	Switzerland	Financials	13	10	11
Swiss Prime Site AG	Switzerland	Real Estate	552	65	68
Swiss Re Ltd.	Switzerland	Financials	132	15	18

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Swisscom AG Reg.	Switzerland	Communication Services	115	82	92
Symrise AG	Germany	Materials	61	9	8
Talanx AG	Germany	Financials	25	2	2
Tecan Group AG	Switzerland	Health Care	116	57	53
Tele2 AB	Sweden	Communication Services	1,819	22	19
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	446	4	3
Telefonica SA	Spain	Communication Services	16,861	93	93
Telenor ASA	Norway	Communication Services	257	6	4
Teleperformance	France	Industrials	500	140	85
TeliaSonera AB	Sweden	Communication Services	12,586	41	35
Terna SPA	Italy	Utilities	641	6	7
Tomra Systems ASA	Norway	Industrials	99	2	2
Tryg AS	Denmark	Financials	149	4	4
UBS Group AG	Switzerland	Financials	780	18	26
UCB SA	Belgium	Health Care	777	82	86
UniCredit SPA	Italy	Financials	789	13	26
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	1,253	86	84
United Utilities Group PLC	United Kingdom	Utilities	984	17	15
Universal Music Group BV	Netherlands	Communication Services	321	10	11
UPM-Kymmene OYJ	Finland	Materials	241	11	11
Vestas Wind Systems AS	Denmark	Industrials	1,146	37	33
Vivendi SA	France	Communication Services	284	5	3
Vodafone Group PLC	United Kingdom	Communication Services	37,197	62	47
Vonovia SE	Germany	Real Estate	353	24	12
Warehouses De Pauw SCA	Belgium	Real Estate	74	3	2
Whitbread PLC	United Kingdom	Consumer Discretionary	23	1	1
Wise PLC	United Kingdom	Financials	1,019	10	12
Wolters Kluwer NV	Netherlands	Industrials	354	52	58
Worldline SA	France	Financials	100	10	4
Zurich Insurance Group AG	Switzerland	Financials	67	38	42
Total equities				5,951	6,031
Transaction costs				(14)	–
Total investments				5,937	6,031
Cash and cash equivalents					22
Other assets less liabilities					59
Net assets attributable to unitholders					6,112

¹ The issuer of this security is related to Mackenzie. See Note 1.

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.6
Other assets (liabilities)	1.0
Cash and cash equivalents	0.4

REGIONAL ALLOCATION	% OF NAV
United Kingdom	20.1
Switzerland	16.0
France	15.1
Netherlands	9.9
Spain	8.3
Denmark	5.5
Ireland	5.2
Germany	5.2
Finland	3.3
Sweden	3.2
Belgium	2.7
Norway	1.6
Italy	1.6
Other assets (liabilities)	1.0
Other	0.5
Cash and cash equivalents	0.4
Luxembourg	0.4

SECTOR ALLOCATION	% OF NAV
Health care	23.9
Financials	21.1
Consumer staples	12.6
Communication services	10.9
Industrials	9.4
Consumer discretionary	8.2
Utilities	3.8
Information technology	3.1
Real estate	2.8
Materials	2.8
Other assets (liabilities)	1.0
Cash and cash equivalents	0.4

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.6
Other assets (liabilities)	0.9
Cash and short-term investments	0.5

REGIONAL ALLOCATION	% OF NAV
United Kingdom	20.3
Switzerland	15.9
France	14.1
Netherlands	9.9
Spain	7.8
Denmark	6.8
Germany	5.2
Finland	3.4
Sweden	3.3
Ireland	3.2
Belgium	2.9
Italy	1.8
Other	1.5
Norway	1.3
Luxembourg	1.2
Other assets (liabilities)	0.9
Cash and short-term investments	0.5

SECTOR ALLOCATION	% OF NAV
Health care	26.5
Financials	21.2
Consumer staples	13.5
Industrials	9.1
Communication services	9.0
Consumer discretionary	6.9
Materials	4.0
Utilities	3.3
Information technology	2.6
Real estate	2.5
Other assets (liabilities)	0.9
Cash and short-term investments	0.5

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2023. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

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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, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

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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 MEU on September 7, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2023 was \$20.41 (March 31, 2023 – \$21.64).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2023, the ETF's NAV per unit was \$20.37 (March 31, 2023 – \$21.67) and its Net Assets per unit calculated in accordance with IFRS was \$20.37 (March 31, 2023 – \$21.67).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
1,407	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	30	100.0	1,020	100.0
Value of collateral received	31	100.0	1,089	100.0

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	2	100.0	2	100.0
Tax withheld	-	-	-	-
Payments to Securities Lending Agent	2	100.0	2	100.0
Securities lending income	2	100.0	2	100.0

(d) Commissions

	(\$)
September 30, 2023	-
September 30, 2022	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the TOBAM Maximum Diversification Developed Europe Index, or any successor thereto. It invests primarily in equity securities of developed European markets.

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

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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

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

September 30, 2023									
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets				
					Strengthened by 5%		Weakened by 5%		
					(\$)	%	(\$)	%	
EUR	3,005	6	–	3,011					
GBP	1,276	–	–	1,276					
CHF	972	–	–	972					
DKK	286	1	–	287					
USD	197	38	–	235					
SEK	195	–	–	195					
NOK	100	–	–	100					
Total	6,031	45	–	6,076					
% of Net Assets	98.7	0.7	–	99.4					
Total currency rate sensitivity					(304)	(5.0)	304	5.0	

March 31, 2023									
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets				
					Strengthened by 5%		Weakened by 5%		
					(\$)	%	(\$)	%	
EUR	5,316	6	–	5,322					
GBP	2,276	1	–	2,277					
CHF	1,707	3	–	1,710					
DKK	645	4	–	649					
SEK	361	–	–	361					
USD	224	33	–	257					
NOK	158	–	–	158					
Total	10,687	47	–	10,734					
% of Net Assets	98.6	0.4	–	99.0					
Total currency rate sensitivity					(537)	(5.0)	537	5.0	

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2023 and March 31, 2023, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	603	9.9	(603)	(9.9)
March 31, 2023	1,069	9.9	(1,069)	(9.9)

v. Credit risk

As at September 30, 2023 and March 31, 2023, the ETF did not have a significant exposure to credit risk.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	6,031	–	–	6,031	10,687	–	–	10,687
Total	6,031	–	–	6,031	10,687	–	–	10,687

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

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	1,859
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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