

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$
ASSETS		
Current assets		
Investments at fair value	10,367	12,919
Cash and cash equivalents	73	103
Dividends receivable	89	111
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	9	–
Total assets	10,538	13,133
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	45	34
Total liabilities	45	34
Net assets attributable to unitholders	10,493	13,099

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
CAD Units	17.49	21.83	10,493	13,099
			10,493	13,099

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	239	418
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(894)	3,052
Net unrealized gain (loss)	(1,693)	(1,093)
Securities lending income	2	6
Other	–	16
Total income (loss)	(2,346)	2,399
Expenses (note 6)		
Management fees	33	69
Management fee rebates	(6)	(42)
Commissions and other portfolio transaction costs	24	24
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	51	51
Expenses absorbed by Manager	9	–
Net expenses	42	51
Increase (decrease) in net assets attributable to unitholders from operations before tax	(2,388)	2,348
Foreign withholding tax expense (recovery)	14	8
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(2,402)	2,340

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(4.00)	2.37	(2,402)	2,340
			(2,402)	14,761

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	13,099	32,850
Increase (decrease) in net assets from operations	(2,402)	2,340
Distributions paid to unitholders:		
Investment income	(197)	(242)
Capital gains	–	–
Management fee rebates	(6)	(42)
Total distributions paid to unitholders	(203)	(284)
Unit transactions:		
Proceeds from units issued	–	–
Reinvested distributions	–	–
Payments on redemption of units	(1)	(20,145)
Total unit transactions	(1)	(20,145)
Increase (decrease) in net assets attributable to unitholders	(2,606)	(18,089)
End of period	10,493	14,761
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	600	1,400
Issued	–	–
Reinvested distributions	–	–
Redeemed	–	(800)
Units outstanding – end of period	600	600

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(2,402)	2,340
Adjustments for:		
Net realized loss (gain) on investments	892	(3,089)
Change in net unrealized loss (gain) on investments	1,693	1,093
Purchase of investments	(4,146)	(2,588)
Proceeds from sale and maturity of investments	4,112	22,555
(Increase) decrease in accounts receivable and other assets	13	24
Increase (decrease) in accounts payable and other liabilities	11	(3)
Net cash provided by (used in) operating activities	173	20,332
Cash flows from financing activities		
Proceeds from units issued	–	–
Payments on redemption of units	(1)	(20,145)
Distributions paid net of reinvestments	(203)	(284)
Net cash provided by (used in) financing activities	(204)	(20,429)
Net increase (decrease) in cash and cash equivalents	(31)	(97)
Cash and cash equivalents at beginning of period	103	155
Effect of exchange rate fluctuations on cash and cash equivalents	1	35
Cash and cash equivalents at end of period	73	93
Cash	73	93
Cash equivalents	–	–
Cash and cash equivalents at end of period	73	93
Supplementary disclosures on cash flow from operating activities:		
Dividends received	261	442
Foreign taxes paid	14	8
Interest received	–	–
Interest paid	–	–

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
A.P. Moller - Maersk AS Class A	Denmark	Industrials	3	8	7
A.P. Moller - Maersk AS Class B	Denmark	Industrials	5	13	13
ABN AMRO Group NV	Netherlands	Financials	861	12	11
Acciona SA	Spain	Utilities	23	5	6
Adecco Group SA	Switzerland	Industrials	160	7	6
Admiral Group PLC	United Kingdom	Financials	1,291	46	38
Aegon NV	Netherlands	Financials	1,678	10	9
Aena SA	Spain	Industrials	68	14	10
Aéroports de Paris	France	Industrials	356	62	57
Ageas	Belgium	Financials	141	9	7
Aixtron SE	Germany	Information Technology	109	4	4
Alcon Inc.	Switzerland	Health Care	470	45	38
Alfa Laval AB	Sweden	Industrials	112	4	4
Allianz SE Reg.	Germany	Financials	210	55	46
Alstom SA	France	Industrials	514	20	12
Amadeus IT Group SA	Spain	Information Technology	346	28	22
Amplifon SPA	Italy	Health Care	117	5	4
Andritz AG	Austria	Industrials	69	4	4
Anheuser-Busch InBev NV	Belgium	Consumer Staples	239	17	15
Antofagasta PLC	Chile	Materials	332	9	6
Argenx SE	Netherlands	Health Care	177	76	88
Ascendis Pharma AS ADR	Denmark	Health Care	758	135	108
ASR Nederland NV	Netherlands	Financials	124	7	7
Assicurazioni Generali SPA	Italy	Financials	1,070	23	20
AstraZeneca PLC	United Kingdom	Health Care	1,023	135	156
Auto Trader Group PLC	United Kingdom	Communication Services	895	8	7
Aviva PLC	United Kingdom	Financials	2,659	18	16
AXA SA	France	Financials	1,289	40	39
Axfood AB	Netherlands	Consumer Staples	107	4	3
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	1,274	11	6
Bachem Holding AG	Switzerland	Health Care	469	60	41
Bakkafrost P/F	Denmark	Consumer Staples	48	4	3
Baloise Holding AG	Switzerland	Financials	44	10	8
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	4,971	33	31
Banco BPM SPA	Italy	Financials	1,387	6	5
Banco De Sabadell SA	Spain	Financials	103,924	97	96
Banco Santander SA	Spain	Financials	12,349	51	40
Bank of Ireland Group PLC	Ireland	Financials	13,809	107	122
Bankinter SA	Spain	Financials	12,216	90	95
Barclays PLC	United Kingdom	Financials	15,411	38	34
Barratt Developments PLC	United Kingdom	Consumer Discretionary	979	6	5
Barry Callebaut AG	Switzerland	Consumer Staples	3	9	8
Bayer AG	Germany	Health Care	873	63	56
Beazley PLC	United Kingdom	Financials	6,347	50	55
Beiersdorf AG	Germany	Consumer Staples	94	13	13
Bellway PLC	United Kingdom	Consumer Discretionary	118	6	3
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	102	7	5
BioMerieux SA	France	Health Care	865	144	95
BNP Paribas SA	France	Financials	1,063	73	62
Boliden AB	Sweden	Materials	286	15	12
Bollere SA	France	Communication Services	863	6	5
Bouygues SA	France	Industrials	274	11	10
The British Land Co. PLC	United Kingdom	Real Estate	860	6	5
BT Group PLC	United Kingdom	Communication Services	44,753	122	83
Bucher Industries AG	Switzerland	Industrials	9	5	4
Bunzl PLC	United Kingdom	Industrials	324	13	14
Burberry Group PLC	United Kingdom	Consumer Discretionary	324	9	9
Bureau Veritas SA	France	Industrials	278	10	9
CaixaBank SA	Spain	Financials	10,211	45	46
Carlsberg AS B	Denmark	Consumer Staples	47	8	8
Carrefour SA	France	Consumer Staples	7,578	179	145
Cellnex Telecom SAU	Spain	Communication Services	3,270	195	140
Centrica PLC	United Kingdom	Utilities	12,802	16	14

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Chr. Hansen Holding AS	Denmark	Materials	1,969	231	134
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	194	6	6
Coloplast AS	Denmark	Health Care	947	177	133
Commerzbank AG	Germany	Financials	978	8	10
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	175	23	23
Compass Group PLC	United Kingdom	Consumer Discretionary	1,693	44	47
Continental AG	Germany	Consumer Discretionary	91	7	6
ConvaTec Group PLC	United Kingdom	Health Care	33,193	112	105
Covivio	France	Real Estate	463	49	31
Credit Suisse Group AG	Switzerland	Financials	1,585	17	9
Croda International PLC	United Kingdom	Materials	134	14	13
Daimler AG	Germany	Consumer Discretionary	108	8	8
Danone SA	France	Consumer Staples	430	28	28
Danske Bank AS	Denmark	Financials	649	15	11
Dassault Aviation SA	France	Industrials	370	73	58
Dassault Systemes SA	France	Information Technology	542	28	26
Davide Campari Milano SPA	Italy	Consumer Staples	282	4	3
DCC PLC	United Kingdom	Industrials	91	8	7
Dechra Pharmaceuticals PLC	United Kingdom	Health Care	109	6	4
Delivery Hero AG	Germany	Consumer Discretionary	264	29	13
Deutsche Bank AG Reg.	Germany	Financials	1,735	28	18
Deutsche Boerse AG	Germany	Financials	176	37	40
Deutsche Lufthansa AG Reg.	Germany	Industrials	843	7	7
Diageo PLC	United Kingdom	Consumer Staples	1,486	78	87
D'leteren SA	Belgium	Consumer Discretionary	97	19	19
Direct Line Insurance Group PLC	United Kingdom	Financials	1,257	6	4
DNB Bank ASA	Norway	Financials	718	16	16
DSV Panalpina AS	Denmark	Industrials	176	32	29
E.ON SE	Germany	Utilities	2,044	23	22
Edenred	France	Information Technology	238	14	15
EDP Renovaveis SA	Spain	Utilities	3,056	92	87
Elia System Operator SA/NV	Belgium	Utilities	186	33	30
Elis SA	France	Industrials	185	4	3
Elisa OYJ	Finland	Communication Services	1,667	123	104
Enagas SA	Spain	Utilities	933	23	20
Endava PLC	United Kingdom	Information Technology	737	130	82
Endeavour Mining PLC	United Kingdom	Materials	2,365	60	60
Engie SA	France	Utilities	472	8	8
Entain PLC	United Kingdom	Consumer Discretionary	559	10	9
Erste Group Bank AG	Austria	Financials	334	14	10
EssilorLuxottica	France	Consumer Discretionary	188	36	36
Essity Aktiebolag Class B	Sweden	Consumer Staples	755	27	21
Eurofins Scientific	France	Health Care	1,775	221	146
Euronext NV	Netherlands	Financials	695	79	61
Evolution Gaming Group AB	Sweden	Consumer Discretionary	171	18	19
Evonik Industries AG	Germany	Materials	170	4	4
Evotec AG	Germany	Health Care	1,511	58	37
Evraz PLC	United Kingdom	Materials	439	5	-
Experian PLC	United Kingdom	Industrials	442	16	18
Faurecia	France	Consumer Discretionary	167	3	3
Ferrari NV	Italy	Consumer Discretionary	49	12	13
Ferrovial SA	Spain	Industrials	458	16	14
Flughafen Zuerich AG	Switzerland	Industrials	18	4	4
Flutter Entertainment PLC	Ireland	Consumer Discretionary	151	20	23
Fortum OYJ	Finland	Utilities	294	4	5
Fresenius Medical Care AG & Co.	Germany	Health Care	627	37	25
Fresenius SE & Co. KGaA	Germany	Health Care	382	23	11
Galenica AG	Switzerland	Health Care	859	79	86
Games Workshop Group PLC	United Kingdom	Consumer Discretionary	31	5	3
Gas Natural SDG SA	Spain	Utilities	310	11	10
Gaztransport Et Technigaz SA	France	Energy	204	32	31
Geberit AG	Switzerland	Industrials	33	25	20
Gecina SA	France	Real Estate	49	8	5

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Genmab AS	Denmark	Health Care	62	23	28
Getinge AB	Sweden	Health Care	189	6	4
Getlink SE	France	Industrials	1,272	29	27
Givaudan SA	Switzerland	Materials	9	44	38
Gjensidige Forsikring ASA	Norway	Financials	179	5	4
GlaxoSmithKline PLC	United Kingdom	Health Care	4,122	131	83
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	121	9	3
Grifols SA	Spain	Health Care	5,650	150	68
Hannover Rueckversicherung SE Reg.	Germany	Financials	58	11	12
Hapag-Lloyd AG	Germany	Industrials	99	39	23
Hargreaves Lansdown PLC	United Kingdom	Financials	337	6	4
Heineken NV	Netherlands	Consumer Staples	228	30	28
HelloFresh SE	Germany	Consumer Staples	2,054	127	60
Helvetia Holding AG	Switzerland	Financials	33	5	4
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	165	14	14
Henkel AG & Co. KGaA	Germany	Consumer Staples	97	8	8
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	689	9	9
Hermes International	France	Consumer Discretionary	27	35	44
Hiscox Ltd.	United Kingdom	Financials	5,120	80	69
Holcim Ltd.	Switzerland	Materials	76	5	4
Holmen AB Class B Shares	Sweden	Materials	87	5	5
HSBC Holdings PLC	United Kingdom	Financials	19,151	144	137
Hugo Boss AG	Germany	Consumer Discretionary	54	4	3
Huhtamaki Oyj	Finland	Materials	91	4	4
Iberdrola SA	Spain	Utilities	1,470	21	19
IG Group Holdings PLC	United Kingdom	Financials	397	5	5
Inchcape PLC	United Kingdom	Consumer Discretionary	335	4	4
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	1,060	38	30
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	310	5	4
ING Groep NV	Netherlands	Financials	3,245	43	39
Intertek Group PLC	United Kingdom	Industrials	154	15	9
Investec PLC	South Africa	Financials	668	5	4
Ipsen SA	France	Health Care	669	78	85
ISS AS	Denmark	Industrials	148	3	3
ITV PLC	United Kingdom	Communication Services	3,477	6	3
J Sainsbury PLC	United Kingdom	Consumer Staples	5,717	18	15
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	286	8	7
Johnson Matthey PLC	United Kingdom	Materials	176	5	5
Just Eat Takeaway (Amsterdam Stock Exchange)	Netherlands	Consumer Discretionary	214	14	5
K+S AG	Germany	Materials	2,670	73	70
KBC Groep NV	Belgium	Financials	269	23	18
Kerry Group PLC A	Ireland	Consumer Staples	150	20	18
Kesko OYJ Class B	Finland	Consumer Staples	231	6	6
Kingfisher PLC	United Kingdom	Consumer Discretionary	1,887	7	6
Kingspan Group PLC	Ireland	Industrials	304	35	19
Klepierre	France	Real Estate	3,544	107	85
Knorr-Bremse AG	Germany	Industrials	512	68	31
Kone OYJ B	Finland	Industrials	186	11	10
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	19,476	80	73
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	4,562	161	160
Koninklijke DSM NV	Netherlands	Materials	45	7	7
Koninklijke Philips NV	Netherlands	Health Care	840	36	18
Kuehne + Nagel International AG	Switzerland	Industrials	49	14	14
La Francaise des Jeux SAEM	France	Consumer Discretionary	97	6	4
Land Securities Group PLC	United Kingdom	Real Estate	710	9	6
LEG Immobilien GmbH	Germany	Real Estate	70	11	6
Legrand SA	France	Industrials	70	9	6
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	7	88	93
Lloyds Banking Group PLC	United Kingdom	Financials	42,897	31	27
Logitech International SA Reg.	Switzerland	Information Technology	559	58	36
London Stock Exchange Group PLC	United Kingdom	Financials	1,015	130	119
Lonza Group AG	Switzerland	Health Care	71	57	48
L'Oréal SA	France	Consumer Staples	99	44	44

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
M&G PLC	United Kingdom	Financials	2,311	7	6
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	1,883	5	3
Merck KGaA	Germany	Health Care	124	24	28
Mowi ASA	Norway	Consumer Staples	4,296	124	75
MTU Aero Engines AG	Germany	Industrials	43	12	9
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	132	40	44
National Grid PLC	United Kingdom	Utilities	3,810	61	54
Natwest Group PLC	United Kingdom	Financials	4,820	15	17
Nestlé SA Reg.	Switzerland	Consumer Staples	1,086	155	162
Nexi SpA	Italy	Information Technology	587	11	7
Next PLC	United Kingdom	Consumer Discretionary	41	4	3
Nibe Industrier AB	Sweden	Industrials	835	8	10
NMC Health PLC	United Arab Emirates	Health Care	144	7	-
NN Group NV	Netherlands	Financials	265	16	14
Nokia OYJ	Finland	Information Technology	3,497	21	21
Nordea Bank ABP (EUR Shares)	Finland	Financials	1,802	22	21
Norsk Hydro ASA	Norway	Materials	1,719	14	13
Novartis AG Reg.	Switzerland	Health Care	1,551	177	163
Novo Nordisk AS B	Denmark	Health Care	1,205	106	165
Novozymes AS	Denmark	Materials	1,855	146	128
Ocado Group PLC	United Kingdom	Consumer Staples	4,965	144	36
OCI NV	Netherlands	Materials	1,258	62	64
Orange SA	France	Communication Services	7,242	110	90
Orion OYJ	Finland	Health Care	1,956	108	112
Orkla ASA	Norway	Consumer Staples	699	8	7
Orsted A/S	Denmark	Utilities	787	113	87
Pandora AS	Denmark	Consumer Discretionary	88	9	6
Pearson PLC	United Kingdom	Communication Services	12,195	151	162
Pennon Group PLC	United Kingdom	Utilities	1,622	26	20
1 Permod Ricard SA	France	Consumer Staples	177	42	45
Persimmon PLC	United Kingdom	Consumer Discretionary	304	7	6
Prosus NV	Netherlands	Consumer Discretionary	758	82	55
PSP Swiss Property AG Reg.	Switzerland	Real Estate	491	72	68
Publicis Groupe SA	France	Communication Services	62	4	4
Qiagen NV	United States	Health Care	2,747	177	158
Randstad Holding NV	Netherlands	Industrials	61	4	4
Rational AG	Germany	Industrials	5	4	3
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	1,350	141	123
Recordati SPA	Italy	Health Care	72	5	4
Red Electrica Corporacion SA	Spain	Utilities	2,119	52	45
RELX PLC	United Kingdom	Industrials	1,533	52	52
Remy Cointreau SA	France	Consumer Staples	315	80	72
Rentokil Initial PLC	United Kingdom	Industrials	1,786	15	13
Rio Tinto PLC	United Kingdom	Materials	466	34	35
Roche Holding AG Genussscheine	Switzerland	Health Care	387	162	174
Royal Mail PLC	United Kingdom	Industrials	13,285	90	38
Royal Unibrew AS	Denmark	Consumer Staples	48	5	4
Ryanair Holdings PLC ADR	Ireland	Industrials	199	18	16
Saab AB Class B	Sweden	Industrials	1,506	74	65
The Sage Group PLC	United Kingdom	Information Technology	974	11	10
Salmar ASA	Norway	Consumer Staples	53	5	2
Sampo OYJ A	Finland	Financials	347	19	20
Sanofi	France	Health Care	1,073	135	112
SAP AG	Germany	Information Technology	34	5	4
Sartorius AG Pref.	Germany	Health Care	81	51	39
Sartorius Stedim Biotech SA	France	Health Care	107	56	46
Schindler Holding AG PC	Switzerland	Industrials	39	13	8
Schindler Holding AG	Switzerland	Industrials	19	6	4
SCOR SE	France	Financials	2,977	87	60
Scout24 AG	Germany	Communication Services	74	6	5
Segro PLC	United Kingdom	Real Estate	1,157	19	13
Severn Trent PLC	United Kingdom	Utilities	728	30	26
Siemens Energy AG	Germany	Industrials	418	7	6

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Siemens Healthineers AG	Germany	Health Care	229	14	14
SIG Combibloc Group AG	Switzerland	Materials	3,293	98	92
Signify NV	Netherlands	Industrials	120	6	4
Sika AG	Switzerland	Materials	14	4	4
SimCorp AS	Denmark	Information Technology	38	4	3
SKF AB B	Sweden	Industrials	340	6	6
Smith & Nephew PLC	United Kingdom	Health Care	834	15	13
Snam SPA	Italy	Utilities	1,886	13	11
Societe Generale	France	Financials	770	25	21
Sodexo SA	France	Consumer Discretionary	80	9	8
SOITEC	France	Information Technology	24	5	4
Sonova Holding AG	Switzerland	Health Care	48	17	15
Spie SA	France	Industrials	132	3	4
SSAB AB	Sweden	Materials	586	4	3
SSE PLC	United Kingdom	Utilities	1,023	27	24
Standard Chartered PLC	United Kingdom	Financials	2,820	21	25
Storebrand ASA	Norway	Financials	428	5	4
Svenska Cellulosa AB (SCA) B	Sweden	Materials	575	12	10
Svenska Handelsbanken AB A	Sweden	Financials	1,371	18	16
Swedbank AB	Sweden	Financials	1,029	22	19
Swiss Life Holding AG Reg.	Switzerland	Financials	29	23	18
Swiss Prime Site AG	Switzerland	Real Estate	424	49	47
Swiss Re Ltd.	Switzerland	Financials	279	31	28
Swisscom AG Reg.	Switzerland	Communication Services	236	167	152
Symrise AG	Germany	Materials	123	19	17
Tate & Lyle PLC	United Kingdom	Consumer Staples	385	4	4
Tecan Group AG	Switzerland	Health Care	243	119	115
Tele2 AB	Sweden	Communication Services	475	8	6
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	2,804	25	23
Telefonica SA	Spain	Communication Services	17,685	104	80
Telenor ASA	Norway	Communication Services	563	13	7
Teleperformance	France	Industrials	56	25	20
TeliaSonera AB	Sweden	Communication Services	2,096	11	8
Tenaris SA	Luxembourg	Energy	2,269	38	41
Terna SPA	Italy	Utilities	1,349	12	11
Tesco PLC	United Kingdom	Consumer Staples	7,167	35	23
Thule Group AB	Sweden	Consumer Discretionary	41	2	1
Tieto Oyj	Finland	Information Technology	99	4	3
Tomra Systems ASA	Norway	Industrials	223	5	5
Tryg AS	Denmark	Financials	335	10	10
UBS Group AG	Switzerland	Financials	1,515	31	31
UCB SA	Belgium	Health Care	1,231	129	117
¹ Umicore SA	Belgium	Materials	194	8	8
UniCredit SPA	Italy	Financials	1,830	28	26
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	2,780	191	168
United Utilities Group PLC	United Kingdom	Utilities	1,431	22	20
Universal Music Group BV	Netherlands	Communication Services	49	1	1
UPM-Kymmene OYJ	Finland	Materials	453	21	20
Valeo SA	France	Consumer Discretionary	188	5	4
Verbund AG	Austria	Utilities	390	47	46
Vestas Wind Systems AS	Denmark	Industrials	2,786	89	71
Virgin Money UK PLC	United Kingdom	Financials	744	1	1
Vivendi SA	France	Communication Services	2,548	49	27
Vodafone Group PLC	United Kingdom	Communication Services	30,665	66	48
Vonovia SE	Germany	Real Estate	732	50	22
Wolters Kluwer NV	Netherlands	Industrials	244	25	33
Worldline SA	France	Information Technology	213	21	12

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Yara International ASA	Norway	Materials	156	8	8
Zalando SE	Germany	Consumer Discretionary	222	6	6
Zurich Insurance Group AG	Switzerland	Financials	144	82	79
Total equities				12,198	10,367
Transaction costs				(27)	–
Total investments				12,171	10,367
Cash and cash equivalents					73
Other assets less liabilities					53
Net assets attributable to unitholders					10,493

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.8
Cash and short-term investments	0.7
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
United Kingdom	21.2
Switzerland	15.8
France	14.3
Denmark	9.1
Spain	8.2
Netherlands	8.0
Germany	7.0
Finland	3.1
Sweden	2.3
Ireland	2.1
Belgium	2.0
Luxembourg	1.8
Other	1.6
Norway	1.3
Italy	1.0
Cash and short-term investments	0.7
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Health care	26.1
Financials	18.4
Consumer staples	14.5
Communication services	9.6
Industrials	8.1
Materials	7.3
Utilities	5.4
Consumer discretionary	4.3
Information technology	2.6
Real estate	2.1
Cash and short-term investments	0.7
Other assets (liabilities)	0.5
Energy	0.4

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.6
Cash and short-term investments	0.8
Other assets (liabilities)	0.6

REGIONAL ALLOCATION	% OF NAV
United Kingdom	22.9
France	14.3
Switzerland	12.1
Denmark	10.2
Germany	8.0
Spain	6.5
Netherlands	6.2
Finland	4.2
Norway	3.2
Ireland	2.5
Other	2.4
Sweden	2.2
Luxembourg	1.5
Portugal	1.4
Italy	1.0
Cash and short-term investments	0.8
Other assets (liabilities)	0.6

SECTOR ALLOCATION	% OF NAV
Health care	23.5
Consumer staples	19.2
Financials	10.8
Industrials	8.3
Consumer discretionary	8.3
Communication services	8.1
Materials	7.2
Information technology	3.9
Energy	3.4
Utilities	3.2
Real estate	2.7
Cash and short-term investments	0.8
Other assets (liabilities)	0.6

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2022. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2022.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the ETF are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2022.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

7. Units and Unit Transactions

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2022 and 2021 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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, 2022 was \$17.45 (March 31, 2022 – \$21.71).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2022, the ETF's NAV per unit was \$17.49 (March 31, 2022 – \$21.83) and its Net Assets per unit calculated in accordance with IFRS was \$17.49 (March 31, 2022 – \$21.83).

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	812	1,431
Value of collateral received	862	1,579

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	2	100.0	7	100.0
Tax withheld	–	–	–	–
	2	100.0	7	100.0
Payments to Securities Lending Agent	–	–	(1)	(14.3)
Securities lending income	2	100.0	6	85.7

(d) Commissions

	(\$)
September 30, 2022	–
September 30, 2021	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	5,005	2	–	5,007				
GBP	2,281	6	–	2,287				
CHF	1,644	1	–	1,645				
DKK	843	–	–	843				
SEK	244	–	–	244				
USD	206	31	–	237				
NOK	144	–	–	144				
Total	10,367	40	–	10,407				
% of Net Assets	98.8	0.4	–	99.2				
Total currency rate sensitivity					(520)	(5.0)	520	5.0

March 31, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	6,020	12	–	6,032				
GBP	3,110	2	–	3,112				
CHF	1,587	1	–	1,588				
DKK	1,231	2	–	1,233				
NOK	428	–	–	428				
SEK	285	–	–	285				
USD	258	4	–	262				
Total	12,919	21	–	12,940				
% of Net Assets	98.6	0.2	–	98.8				
Total currency rate sensitivity					(647)	(4.9)	647	4.9

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	1,037	9.9	(1,037)	(9.9)
March 31, 2022	1,292	9.9	(1,292)	(9.9)

v. Credit risk

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

MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	10,367	–	–	10,367	12,919	–	–	12,919
Total	10,367	–	–	10,367	12,919	–	–	12,919

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

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	1,687	2,310
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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