

Mackenzie Maximum Diversification Developed Europe Index ETF

Regional Equity

Compound Annualized Returns 01/31/2023

1 Month	5.0%
3 Months	15.9%
Year-to-date	5.0%
1 Year	-4.9%
2 Years	-3.2%
3 Years	0.1%
5 Years	1.1%
Since inception (Sep. 2016)	3.4%

Regional Allocation 12/31/2022

CASH & EQUIVALENTS	
Cash & Equivalents	1.1%
OVERALL	
United Kingdom	20.3%
France	13.8%
Switzerland	12.5%
Denmark	9.1%
Spain	8.5%
Netherlands	7.4%
Germany	6.3%
United States	4.3%
Finland	3.4%
Other**	13.3%
Total	100%

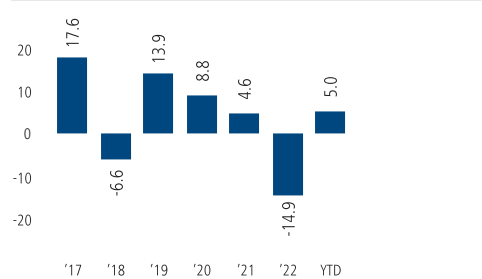
Sector Allocation 12/31/2022

Health Care	25.8%
Financials	18.4%
Consumer Staples	13.7%
Communication Services	9.2%
Industrials	8.6%
Materials	7.3%
Utilities	5.8%
Consumer Discretionary	4.6%
Information Technology	2.2%
Real Estate	2.1%
Energy	1.2%
Cash & Equivalents	1.1%
Total	100%

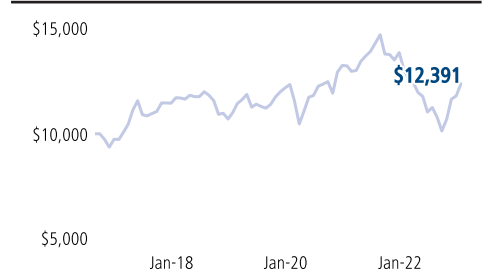
Index Provider

Mackenzie Maximum Diversification Index ETFs are based on TOBAM Maximum Diversification Index Series created by TOBAM S.A.S. The TOBAM Maximum Diversification Index Series are based on constituents in the Solactive AG Index. TOBAM is a Paris-based index provider and institutional asset manager with AUM of US\$8B.

Calendar Year Returns (%) 01/31/2023



Value of \$10,000 invested 01/31/2023



Major Holdings 01/31/2023

Major Holdings Represent 14.9% of the fund

NOVO NORDISK A/S-B	1.6%
Bank of Ireland Group PLC	1.5%
SWISSCOM AG-REG	1.5%
Carrefour SA	1.5%
UCB SA	1.5%
Chr Hansen Holding A/S	1.5%
NESTLE SA-REG	1.5%
NOVARTIS AG-REG	1.4%
KONINKLIJKE AHOLD NV	1.4%
HSBC Holdings PLC	1.4%

TOTAL NUMBER OF HOLDINGS: 381

Fund Risk Measures

Annual Std Dev	15.2
Annual Std Dev. B'mark	15.4
Alpha	-0.6
Beta	1.0
R-squared	1.0
Sharpe Ratio	-0.1

Source: Mackenzie Investments

Key Fund Data 12/31/2022

Ticker:	MEU
Total Fund Assets:	\$10.66 million
NAVPS (01/31/2023):	\$21.32
CUSIP:	55453P100
Listing Date:	09/07/2016
Index*:	TOBAM Maximum Diversification Developed Europe Index
Fund Category:	Regional Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.50%
Distribution Yield:	1.25%
Price/Earnings:	14.28
Price/Book:	1.69

Why Invest in this fund?

- MEU seeks to increase diversification to reduce biases and enhance risk-adjusted returns.
- Enhances diversification in European equity markets to avoid concentration, protect value and maintain exposure to all sources of potential future return.
- Mackenzie Investments now offers TOBAM's proven, award-winning diversification methodology to all Canadian retail investors.

Risk Tolerance

LOW	MEDIUM	HIGH
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* The TOBAM Maximum Diversification Europe Index is designed to measure the performance of large and mid capitalization equity securities of developed European markets selected and weighted to enhance diversification. On February 28, 2019, this ETF began to track a version of this index which is calculated net of withholding taxes. Index inception date: February 28, 2019.

** Other includes currency contracts.