

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie International Equity Index ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 7, 2018

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie International Equity Index ETF (the "ETF")

We have audited the accompanying financial statements of the ETF which comprise the statement of financial position as at March 31, 2018, and the statement of comprehensive income, statement of changes in financial position and statement of cash flows for the period then ended, as indicated in Note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2018, and its financial performance and its cash flows for the period then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 7, 2018



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

STATEMENT OF FINANCIAL POSITION

*In thousands (except per unit figures)
As at March 31*

	2018 \$
ASSETS	
Current assets	
Investments at fair value	8,704
Cash and cash equivalents	17
Dividends receivable	33
Accounts receivable for investments sold	14
Accounts receivable for securities issued	–
Due from manager	18
Total assets	8,786
LIABILITIES	
Current liabilities	
Accounts payable for investments purchased	27
Accounts payable for securities redeemed	–
Due to manager	20
Total liabilities	47
Net assets attributable to unitholders	8,739
Net assets attributable to unitholders per series (note 3)	
Series E	8,739
Net assets attributable to unitholders per unit (note 3)	
Series E	97.10

STATEMENT OF COMPREHENSIVE INCOME

*For the period ended March 31 (note 1)
In thousands (except per unit figures)*

	2018 \$
Income	
Dividends	70
Other changes in fair value of investments	
Net realized gain (loss)	(2)
Net unrealized gain (loss)	(296)
Total income (loss)	(228)
Expenses (note 6)	
Management fees	4
Commissions and other portfolio transaction costs	36
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	40
Expenses absorbed by Manager	18
Net expenses	22
Increase (decrease) in net assets attributable to unitholders from operations before tax	(250)
Foreign withholding taxes	9
Foreign income taxes paid (recovered)	–
Increase (decrease) in net assets attributable to unitholders from operations	(259)
Increase (decrease) in net assets attributable to unitholders from operations per series	
Series E	(259)
Increase (decrease) in net assets attributable to unitholders from operations per unit	
Series E	(2.87)

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



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

STATEMENT OF CHANGES IN FINANCIAL POSITION

*For the period ended March 31 (note 1)
In thousands*

	2018 Series E
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$
Beginning of period	–
Increase (decrease) in net assets from operations	(259)
Distributions paid to unitholders:	
Investment income	(2)
Capital gains	–
Total distributions paid to unitholders	(2)
Unit transactions:	
Proceeds from units issued	9,000
Reinvested distributions	–
Value of units redeemed	–
Total unit transactions	9,000
Total increase (decrease) in net assets	8,739
End of period	8,739
Increase (decrease) in units (note 7):	Units
Units outstanding – beginning of period	–
Issued	90
Reinvested distributions	–
Redeemed	–
Units outstanding – end of period	90

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



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

STATEMENT OF CASH FLOWS

For the period ended March 31 (note 1)
In thousands

	2018
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to unitholders from operations	(259)
Adjustments for:	
Net realized loss (gain) on investments	2
Change in net unrealized loss (gain) on investments	296
Purchase of investments	(9,006)
Proceeds from sale and maturity of investments	17
Change in dividends receivable	(33)
Change in due from manager	(18)
Change in due to manager	20
Net cash from operating activities	(8,981)
Cash flows from financing activities	
Proceeds from redeemable securities issued	9,000
Payments on redemption of redeemable securities	–
Distributions paid net of reinvestments	(2)
Net cash from financing activities	8,998
Net increase (decrease) in cash and cash equivalents	17
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	–
Cash and cash equivalents at end of period	17
Cash	17
Cash equivalents	–
Cash and cash equivalents at end of period	17
Supplementary disclosures on cash flow from operating activities:	
Dividends received	37
Foreign taxes paid	9
Interest received	–
Interest paid	–

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



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
3i Group PLC	United Kingdom	Financials	445	7	7
A.P. Moller - Maersk AS A	Denmark	Industrials	1	2	2
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	327	3	4
AZA SPA	Italy	Utilities	725	2	2
ABB Ltd.	Switzerland	Industrials	879	31	27
ABC-Mart Inc.	Japan	Consumer Discretionary	14	1	1
Abertis Infraestructuras SA	Spain	Industrials	341	10	10
ABN AMRO Group NV	Netherlands	Financials	190	8	7
Accor SA	France	Consumer Discretionary	117	8	8
Ackermans & van Haaren NV	Belgium	Financials	10	2	2
Acom Co. Ltd.	Japan	Financials	145	1	1
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	118	6	6
Adidas AG	Germany	Consumer Discretionary	92	26	29
Admiral Group PLC	United Kingdom	Financials	100	3	3
Advantest Corp.	Japan	Information Technology	72	2	2
Aena SA	Spain	Industrials	34	9	9
Aeon Co. Ltd.	Japan	Consumer Staples	314	7	7
AEON Financial Service Co. Ltd.	Japan	Financials	49	2	1
AEON Mall Co. Ltd.	Japan	Real Estate	45	1	1
AerCap Holdings NV	Ireland	Industrials	61	4	4
Aeroports de Paris	France	Industrials	15	4	4
Ageas	Belgium	Financials	89	6	6
AGL Energy Ltd.	Australia	Utilities	301	7	6
AIA Group Ltd.	Hong Kong	Financials	5,586	59	60
AIB Group PLC	Ireland	Financials	363	3	3
Air Liquide SA	France	Materials	197	33	31
Air New Zealand Ltd.	New Zealand	Industrials	246	1	1
Air Water Inc.	Japan	Materials	72	2	2
Airbus SE	France	Industrials	263	37	39
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	78	6	5
Ajinomoto Co. Inc.	Japan	Consumer Staples	258	6	6
Aker ASA	Norway	Financials	9	1	1
Aker BP ASA	Norway	Energy	39	1	1
Akzo Nobel NV	Netherlands	Materials	110	13	13
Alfa Laval AB	Sweden	Industrials	137	4	4
Alfresa Holdings Corp.	Japan	Health Care	84	3	2
Alibaba Pictures Group Ltd.	Hong Kong	Consumer Discretionary	5,390	1	1
All Nippon Airways Co. Ltd.	Japan	Industrials	148	8	7
Allianz SE Reg.	Germany	Financials	206	64	59
ALPS Electric Co. Ltd.	Japan	Information Technology	89	3	3
Altice NV Class A	Netherlands	Consumer Discretionary	210	3	2
Altice NV Class B	Netherlands	Consumer Discretionary	38	1	—
Amada Holdings Co. Ltd.	Japan	Industrials	165	3	3
Amadeus IT Group SA	Spain	Information Technology	202	19	19
Amcor Ltd.	Australia	Materials	529	8	7
AMP Ltd.	Australia	Financials	1,318	7	7
Ams AG	Austria	Information Technology	34	4	5
Amundi SA	France	Financials	26	3	3
Andritz AG	Austria	Industrials	32	2	2



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Anglo American PLC	United Kingdom	Materials	598	18	18
Anheuser-Busch InBev NV	Belgium	Consumer Staples	359	52	51
Antofagasta PLC	Chile	Materials	160	3	3
Aozora Bank Ltd.	Japan	Financials	54	3	3
APA Group	Australia	Utilities	545	4	4
ArcelorMittal SA	Luxembourg	Materials	289	13	12
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	261	6	6
Arjo AB - B Shares	Sweden	Health Care	99	—	—
Asahi Glass Co. Ltd.	Japan	Industrials	89	5	5
Asahi Group Holdings Ltd.	Japan	Consumer Staples	188	12	13
Asahi Kasei Corp.	Japan	Materials	606	10	10
Ascendas Real Estate Investment Trust	Singapore	Real Estate	1,064	3	3
Ashtead Group PLC	United Kingdom	Industrials	230	9	8
ASICS Corp.	Japan	Consumer Discretionary	83	2	2
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	123	2	2
ASML Holding NV	Netherlands	Information Technology	182	46	46
ASOS PLC	United Kingdom	Consumer Discretionary	23	3	3
Assa Abloy AB B	Sweden	Industrials	445	12	12
Assicurazioni Generali SPA	Italy	Financials	562	14	14
Associated British Foods PLC	United Kingdom	Consumer Staples	165	8	7
Astellas Pharma Inc.	Japan	Health Care	933	15	18
AstraZeneca PLC	United Kingdom	Health Care	586	51	52
ASX Ltd.	Australia	Financials	89	5	5
Atlantia SPA	Italy	Industrials	216	9	9
Atlas Copco AB A	Sweden	Industrials	293	17	16
Atlas Copco AB B	Sweden	Industrials	175	9	9
Atlassian Corp. PLC	United Kingdom	Information Technology	42	3	3
Atos Origin	France	Information Technology	43	8	8
Auckland International Airport Ltd.	New Zealand	Industrials	428	3	2
Aurizon Holdings Ltd.	Australia	Industrials	920	4	4
Australia and New Zealand Banking Group Ltd.	Australia	Financials	1,349	38	36
Auto Trader Group PLC	United Kingdom	Information Technology	428	3	3
Aviva PLC	United Kingdom	Financials	1,856	17	17
AXA SA	France	Financials	1,119	47	38
Babcock International Group PLC	United Kingdom	Industrials	233	3	3
BAE Systems PLC	United Kingdom	Industrials	1,474	15	15
Banca Mediolanum SPA	Italy	Financials	115	1	1
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	3,080	35	31
Banco BPM SPA	Italy	Financials	701	3	3
Banco Comercial Portugues SA	Portugal	Financials	4,153	2	2
Banco De Sabadell SA	Spain	Financials	2,416	7	6
Banco Santander SA	Spain	Financials	7,356	66	61
The Bank of East Asia Ltd.	Hong Kong	Financials	985	5	5
Bank of Ireland Group PLC	Ireland	Financials	497	6	6
Bankia SA	Spain	Financials	432	3	2
Bankinter SA	Spain	Financials	297	4	4
Barclays PLC	United Kingdom	Financials	7,885	27	29
Barratt Developments PLC	United Kingdom	Consumer Discretionary	466	5	4
BASF SE	Germany	Materials	425	63	56



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
BAWAG Group AG	Austria	Financials	18	1	1
Bayer AG	Germany	Health Care	383	61	56
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	149	21	21
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	26	3	3
Beiersdorf AG	Germany	Consumer Staples	45	7	7
Benesse Holdings Inc.	Japan	Consumer Discretionary	40	2	2
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	58	4	4
BHP Billiton Ltd. [AUD shares]	Australia	Materials	1,486	45	41
BHP Billiton PLC	Australia	Materials	977	27	25
BlueScope Steel Ltd.	Australia	Materials	260	4	4
BNP Paribas SA	France	Financials	527	54	50
Boliden AB	Sweden	Materials	123	6	6
Bollore SA	France	Industrials	337	2	2
Boral Ltd.	Australia	Materials	537	4	4
Bouygues SA	France	Industrials	131	9	8
BP PLC	United Kingdom	Energy	9,168	81	78
Bpost SA	Belgium	Industrials	45	2	1
Brambles Ltd.	Australia	Industrials	681	7	7
Brembo SPA	Italy	Consumer Discretionary	69	1	1
Bridgestone Corp.	Japan	Consumer Discretionary	287	17	16
British American Tobacco PLC	United Kingdom	Consumer Staples	1,061	93	78
The British Land Co. PLC	United Kingdom	Real Estate	447	5	5
Brother Industries Ltd.	Japan	Information Technology	105	4	3
BT Group PLC	United Kingdom	Telecommunication Services	3,912	18	16
Bunzl PLC	United Kingdom	Industrials	155	5	6
Burberry Group PLC	United Kingdom	Consumer Discretionary	181	5	6
BUWOG AG	Austria	Real Estate	49	2	2
Buzzi Unicem SPA	Italy	Materials	33	1	1
Buzzi Unicem SPA (RSP Share)	Italy	Materials	19	–	–
BYD Electronic International Co. Ltd.	China	Information Technology	285	1	1
CaixaBank SA	Spain	Financials	1,617	11	10
Calbee Inc.	Japan	Consumer Staples	47	2	2
Caltex Australia Ltd.	Australia	Energy	121	4	4
Canon Inc.	Japan	Information Technology	488	24	23
Capgemini SE	France	Information Technology	76	13	12
CapitaLand Commercial Trust	Singapore	Real Estate	988	2	2
CapitaLand Ltd.	Singapore	Real Estate	1,178	4	4
CapitaLand Mall Trust	Singapore	Real Estate	1,039	2	2
Carlsberg AS B	Denmark	Consumer Staples	49	8	8
Carnival PLC	United States	Consumer Discretionary	86	7	7
Carrefour SA	France	Consumer Staples	237	7	6
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	98	2	2
Castellum AB	Sweden	Real Estate	120	3	3
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	428	1	1
Central Japan Railway Co.	Japan	Industrials	79	19	19
Centrica PLC	United Kingdom	Utilities	2,589	6	7
Challenger Ltd.	Australia	Financials	245	3	3
Check Point Software Technologies Ltd.	Israel	Information Technology	56	7	7
The Chiba Bank Ltd.	Japan	Financials	335	4	3



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
China Gas Holdings Ltd.	Hong Kong	Utilities	809	3	4
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	493	1	1
Chr. Hansen Holding AS	Denmark	Materials	45	5	5
Chubu Electric Power Co. Inc.	Japan	Utilities	337	5	6
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	96	6	6
Chugoku Electric Power Co. Inc.	Japan	Utilities	136	2	2
CIMIC Group Ltd.	Australia	Industrials	41	2	2
City Developments Ltd.	Singapore	Real Estate	272	3	3
CK Asset Holdings Ltd.	Hong Kong	Real Estate	1,172	14	13
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	1,238	20	19
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	281	3	3
CLP Holdings Ltd.	Hong Kong	Utilities	835	10	11
CNH Industrial NV	United Kingdom	Industrials	286	5	5
CNP Assurances SA	France	Financials	69	2	2
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	235	2	2
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	101	5	5
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	61	3	3
Cochlear Ltd.	Australia	Health Care	26	4	5
Coloplast AS	Denmark	Health Care	64	7	7
Colruyt SA	Belgium	Consumer Staples	28	2	2
ComfortDelGro Corp. Ltd.	Singapore	Industrials	998	2	2
Commerzbank AG	Germany	Financials	464	9	8
Commonwealth Bank of Australia	Australia	Financials	809	64	57
Compagnie de Saint-Gobain	France	Industrials	230	17	16
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	239	28	28
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	81	16	15
Compass Group PLC	United Kingdom	Consumer Discretionary	731	19	19
Computershare Ltd.	Australia	Information Technology	216	4	4
Concordia Financial Group Ltd.	Japan	Financials	540	4	4
Contact Energy Ltd.	New Zealand	Utilities	322	2	2
Continental AG	Germany	Consumer Discretionary	50	19	18
ConvaTec Group PLC	United Kingdom	Health Care	650	2	2
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	4	1	1
Covestro AG	Germany	Materials	54	8	7
Credit Agricole SA	France	Financials	570	13	12
Credit Saison Co. Ltd.	Japan	Financials	73	2	2
Credit Suisse Group AG	Switzerland	Financials	1,115	26	24
CRH PLC	Ireland	Materials	387	18	17
Croda International PLC	United Kingdom	Materials	61	5	5
Crown Ltd.	Australia	Consumer Discretionary	164	2	2
CSL Ltd.	Australia	Health Care	209	30	32
CSPC Pharmaceuticals Group Ltd.	China	Health Care	1,945	6	7
Cyber Agent Ltd.	Japan	Consumer Discretionary	46	2	3
CyberArk Software Ltd.	Israel	Information Technology	16	1	1
Cyberdyne Inc.	Japan	Health Care	44	1	1
Dai Nippon Printing Co. Ltd.	Japan	Industrials	120	3	3
Daicel Chemical Industries Ltd.	Japan	Materials	134	2	2
Daifuku Co. Ltd.	Japan	Industrials	50	4	4
Dai-ichi Life Holdings Inc.	Japan	Financials	515	14	12



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Daiichi Sankyo Co. Ltd.	Japan	Health Care	288	11	12
Daikin Industries Ltd.	Japan	Industrials	118	18	17
Daimler AG	Germany	Consumer Discretionary	462	53	51
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	74	1	2
Dairy Farm International Holdings Ltd.	Hong Kong	Consumer Staples	139	1	1
Daito Trust Construction Co. Ltd.	Japan	Real Estate	33	8	7
Daiwa House Industry Co. Ltd.	Japan	Real Estate	279	14	14
Daiwa Securities Group Inc.	Japan	Financials	751	7	6
Danone SA	France	Consumer Staples	279	30	29
Danske Bank AS	Denmark	Financials	329	16	16
Dassault Systemes SA	France	Information Technology	61	9	11
Davide Campari Milano SPA	Italy	Consumer Staples	262	3	3
DBS Group Holdings Ltd.	Singapore	Financials	836	21	23
DCC PLC	United Kingdom	Industrials	40	5	5
De'Longhi SPA	Italy	Consumer Discretionary	26	1	1
DeNA Co. Ltd.	Japan	Information Technology	49	1	1
Denso Corp.	Japan	Consumer Discretionary	204	16	14
Dentsu Inc.	Japan	Consumer Discretionary	101	6	6
Deutsche Bank AG Reg.	Germany	Financials	801	19	14
Deutsche Boerse AG	Germany	Financials	85	13	15
Deutsche Post AG Reg.	Germany	Industrials	444	28	25
Deutsche Telekom AG	Germany	Telecommunication Services	1,512	33	32
Deutsche Wohnen AG	Germany	Real Estate	164	9	10
Dexus Property Group	Australia	Real Estate	433	4	4
Diageo PLC	United Kingdom	Consumer Staples	1,163	53	51
DIC Corp.	Japan	Materials	37	2	2
Direct Line Insurance Group PLC	United Kingdom	Financials	636	4	4
Disco Corp.	Japan	Information Technology	13	4	4
DnB ASA	Norway	Financials	450	11	11
Don Quijote Holdings Co. Ltd.	Japan	Consumer Discretionary	52	4	4
DS Smith PLC	United Kingdom	Materials	468	4	4
DSV AS	Denmark	Industrials	86	9	9
E.ON SE	Germany	Utilities	1,019	14	15
East Japan Railway Co.	Japan	Industrials	163	21	20
easyJet PLC	United Kingdom	Industrials	122	3	4
Ebara Corp.	Japan	Industrials	46	2	2
EDF SA (Electricite de France)	France	Utilities	281	5	5
Eisai Co. Ltd.	Japan	Health Care	126	9	10
The Electric Power Development Co. Ltd.	Japan	Utilities	76	3	2
Electrolux AB B	Sweden	Consumer Discretionary	114	5	5
Elekta AB B	Sweden	Health Care	150	2	2
Elisa OYJ	Finland	Telecommunication Services	63	3	4
Endesa SA	Spain	Utilities	147	4	4
Enel SPA	Italy	Utilities	3,596	30	28
Energias de Portugal SA	Portugal	Utilities	809	4	4
Engie SA	France	Utilities	799	18	17
Eni SPA	Italy	Energy	1,161	26	26
Entra ASA	Norway	Real Estate	49	1	1
Erste Group Bank AG	Austria	Financials	141	9	9



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Essilor International SA	France	Health Care	96	16	17
Essity Aktiebolag Class B	Sweden	Consumer Staples	281	10	10
Evonik Industries AG	Germany	Materials	68	3	3
EXOR SPA	Netherlands	Financials	49	5	4
Experian PLC	United Kingdom	Industrials	428	12	12
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	22	1	1
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	35	3	4
Fanuc Corp.	Japan	Industrials	89	32	29
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	25	14	13
Fastighets AB Balder	Sweden	Real Estate	44	1	1
Ferguson PLC	Switzerland	Industrials	117	11	11
Ferrari NV	Italy	Consumer Discretionary	57	9	9
Ferrovial SA	Spain	Industrials	217	6	6
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	496	15	13
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	263	3	3
Fletcher Building Ltd.	New Zealand	Materials	317	2	2
Fortescue Metals Group Ltd.	Australia	Materials	656	3	3
Fortum OYJ	Finland	Utilities	190	5	5
Fosun International Ltd.	China	Industrials	1,109	3	3
Fresenius Medical Care AG & Co.	Germany	Health Care	99	14	13
Fresenius SE & Co. KGaA	Germany	Health Care	190	19	19
Fresnillo PLC	Mexico	Materials	85	2	2
Fuji Electric Co. Ltd.	Japan	Industrials	295	3	3
Fuji Media Holdings Inc.	Japan	Consumer Discretionary	80	2	2
FUJIFILM Holdings Corp.	Japan	Information Technology	190	10	10
Fujitsu Ltd.	Japan	Information Technology	883	8	7
Fukuoka Financial Group Inc.	Japan	Financials	364	3	3
Fullshare Holdings Ltd.	Hong Kong	Real Estate	2,942	2	2
G4S PLC	United Kingdom	Industrials	718	4	3
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	1,055	11	12
Galp Energia SGPS SA	Portugal	Energy	227	6	6
Gas Natural SDG SA	Spain	Utilities	146	5	4
Geberit AG	Switzerland	Industrials	17	10	10
Genmab AS	Denmark	Health Care	28	7	8
Genting Singapore PLC	Singapore	Consumer Discretionary	2,619	3	3
Getinge AB	Sweden	Health Care	99	2	1
Givaudan SA	Switzerland	Materials	2	6	6
Gjensidige Forsikring ASA	Norway	Financials	77	2	2
GKN PLC	United Kingdom	Consumer Discretionary	794	6	7
Glanbia PLC	Ireland	Consumer Staples	94	2	2
GlaxoSmithKline PLC	United Kingdom	Health Care	2,276	54	57
Glencore PLC	Switzerland	Materials	5,683	40	36
GLP J-REIT	Japan	Real Estate	1	1	1
Golden Agri-Resources Ltd.	Singapore	Consumer Staples	2,926	1	1
Goodman Group	Australia	Real Estate	727	6	6
GPT Group Stapled Securities	Australia	Real Estate	834	4	4
Grifols SA	Spain	Health Care	136	5	5
Grifols SA Class B	Spain	Health Care	121	4	3
Groupe Bruxelles Lambert SA*	Belgium	Financials	32	5	5



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
H. Lundbeck AS	Denmark	Health Care	28	2	2
Haier Electronics Group Co. Ltd.	China	Consumer Discretionary	569	2	3
Hakuhodo DY Holdings Inc.	Japan	Consumer Discretionary	102	2	2
HAL Trust	Netherlands	Financials	37	9	9
Halma PLC	United Kingdom	Information Technology	175	4	4
Hamamatsu Photonics K.K.	Japan	Information Technology	64	3	3
Hammerson PLC	United Kingdom	Real Estate	361	3	4
Hang Lung Development Co.	Hong Kong	Real Estate	447	2	2
Hang Lung Properties Ltd.	Hong Kong	Real Estate	913	3	3
Hang Seng Bank Ltd.	Hong Kong	Financials	335	10	10
Hankyu Hanshin Holdings Inc.	Japan	Industrials	109	6	5
Hannover Rueckversicherung SE Reg.	Germany	Financials	28	5	5
Hargreaves Lansdown PLC	United Kingdom	Financials	121	4	4
Harmonic Drive Systems Inc.	Japan	Industrials	11	1	1
Haseko Corp.	Japan	Consumer Discretionary	132	3	3
HeidelbergCement AG	Germany	Materials	68	10	9
Heineken Holding NV A	Netherlands	Consumer Staples	48	6	6
Heineken NV	Netherlands	Consumer Staples	83	11	11
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	497	4	4
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	81	14	14
Henkel AG & Co. KGaA	Germany	Consumer Staples	47	7	8
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	394	10	8
Hermes International	France	Consumer Discretionary	12	8	9
Hexagon AB B	Sweden	Information Technology	120	9	9
Hikari Tsushin Inc.	Japan	Consumer Discretionary	9	2	2
Hikma Pharmaceuticals PLC	Jordan	Health Care	63	1	1
Hino Motors Ltd.	Japan	Industrials	119	2	2
Hirose Electric Co. Ltd.	Japan	Information Technology	14	3	2
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	32	3	3
Hitachi Chemical Co. Ltd.	Japan	Materials	46	2	1
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	48	2	2
Hitachi High-Technologies Corp.	Japan	Information Technology	30	2	2
Hitachi Ltd.	Japan	Information Technology	2,176	23	20
Hitachi Metals Ltd.	Japan	Materials	92	2	1
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	Utilities	1,047	1	1
HKT Trust and HKT Ltd.	Hong Kong	Telecommunication Services	1,582	2	3
Hochtief AG	Germany	Industrials	8	2	2
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	767	35	34
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	3,768	9	10
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	543	26	23
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	543	5	5
Hoshizaki Electric Co. Ltd.	Japan	Industrials	24	3	3
Hoya Corp.	Japan	Health Care	174	11	11
HSBC Holdings PLC	United Kingdom	Financials	9,284	127	111
Huhtamaki Oyj	Finland	Materials	40	2	2
Hulic Co. Ltd.	Japan	Real Estate	170	3	2
Husqvarna AB-B	Sweden	Consumer Discretionary	183	2	2
Hutchison Port Holdings Trust	Hong Kong	Industrials	2,917	2	1
Hysan Development Co. Ltd.	Hong Kong	Real Estate	283	2	2



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Iberdrola SA	Spain	Utilities	2,839	29	27
ICA Gruppen AB	Sweden	Consumer Staples	35	2	2
ICON PLC	United States	Health Care	25	4	4
Idemitsu Kosan Co.	Japan	Energy	66	3	3
IHI Corp.	Japan	Industrials	67	3	3
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	64	2	2
Iliad SA	France	Telecommunication Services	12	4	3
Imperial Brands PLC	United Kingdom	Consumer Staples	442	23	19
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	512	22	21
Industrivarden AB Class C	Sweden	Financials	75	3	2
Industrivarden AB	Sweden	Financials	70	2	2
Infineon Technologies AG	Germany	Information Technology	496	19	17
Informa PLC	United Kingdom	Consumer Discretionary	381	5	5
ING Groep NV	Netherlands	Financials	1,798	45	39
Innogy SE	Germany	Utilities	59	3	4
INPEX Corp.	Japan	Energy	444	7	7
Insurance Australia Group Ltd.	Australia	Financials	1,033	7	8
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	82	7	6
International Consolidated Airlines Group SA	United Kingdom	Industrials	757	9	8
Intertek Group PLC	United Kingdom	Industrials	75	7	6
Intesa Sanpaolo SPA	Italy	Financials	6,082	29	28
Intesa Sanpaolo SPA (RSP Share)	Italy	Financials	432	2	2
Intu Properties PLC	United Kingdom	Real Estate	360	1	1
Investec PLC	South Africa	Financials	296	3	3
Investment AB Latour	Sweden	Financials	54	1	1
Investor AB A	Sweden	Financials	144	9	8
Investor AB B	Sweden	Financials	211	13	12
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	158	2	2
ISS AS	Denmark	Industrials	85	4	4
Isuzu Motors Ltd.	Japan	Consumer Discretionary	257	6	5
ITO EN Ltd.	Japan	Consumer Staples	26	1	1
ITOCHU Corp.	Japan	Industrials	683	17	17
ITOSHU Techno-Solutions Corp.	Japan	Information Technology	42	1	1
ITV PLC	United Kingdom	Consumer Discretionary	1,675	5	4
Izumi Co. Ltd.	Japan	Consumer Discretionary	16	1	1
J Sainsbury PLC	United Kingdom	Consumer Staples	970	4	4
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	114	3	3
James Hardie Industries PLC	Ireland	Materials	204	4	5
Japan Airlines Co. Ltd.	Japan	Industrials	157	8	8
Japan Exchange Group Inc.	Japan	Financials	246	6	6
Japan Post Holdings Co. Ltd.	Japan	Financials	665	10	10
Japan Post Insurance Co. Ltd.	Japan	Financials	30	1	1
Japan Retail Fund Investment Corp.	Japan	Real Estate	1	2	2
Japan Tobacco Inc.	Japan	Consumer Staples	516	21	19
Jardine Cycle & Carriage Ltd.	Singapore	Consumer Discretionary	46	2	2
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	117	9	9
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	84	4	4
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	188	1	1
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	113	3	3



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
JFE Holdings Inc.	Japan	Materials	238	7	6
JGC Corp.	Japan	Industrials	103	3	3
Johnson Matthey PLC	United Kingdom	Materials	90	5	5
JSR Corp.	Japan	Materials	88	2	3
JTEKT Corp.	Japan	Industrials	105	2	2
JXTG Holdings Inc.	Japan	Energy	1,506	13	12
Kajima Corp.	Japan	Industrials	414	5	5
Kakaku.com Inc.	Japan	Information Technology	62	1	1
Kansai Electric Power Co. Inc.	Japan	Utilities	341	5	6
Kansai Paint Co. Ltd.	Japan	Materials	100	3	3
Kao Corp.	Japan	Consumer Staples	223	19	22
Kawasaki Heavy Industries Ltd.	Japan	Industrials	69	3	3
KBC Groep NV	Belgium	Financials	131	15	15
KDDI Corp.	Japan	Telecommunication Services	798	25	26
Keihan Holdings Co. Ltd.	Japan	Industrials	46	2	2
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	112	3	3
Keio Corp.	Japan	Industrials	53	3	3
Keisei Electric Railway Co. Ltd.	Japan	Industrials	70	3	3
Keppel Corp. Ltd.	Singapore	Industrials	839	7	6
Kering	France	Consumer Discretionary	35	22	22
Kerry Group PLC A	Ireland	Consumer Staples	70	10	9
Kerry Properties Ltd.	Hong Kong	Real Estate	266	1	2
Kesko OYJ	Finland	Consumer Staples	31	2	2
Kewpie Corp.	Japan	Consumer Staples	50	2	2
Keyence Corp.	Japan	Information Technology	43	35	34
Kikkoman Corp.	Japan	Consumer Staples	68	4	4
Kingfisher PLC	United Kingdom	Consumer Discretionary	1,007	6	5
Kingspan Group PLC	Ireland	Industrials	68	4	4
Kingston Financial Group Ltd.	Hong Kong	Financials	2,121	3	1
Kinnevik AB	Sweden	Financials	107	5	5
Kintetsu Corp.	Japan	Industrials	84	4	4
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	398	12	14
Kiwi Property Group Ltd.	New Zealand	Real Estate	649	1	1
Klepierre	France	Real Estate	115	6	6
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	22	2	2
Kobe Steel Ltd.	Japan	Materials	150	2	2
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	55	5	5
Komatsu Ltd.	Japan	Industrials	430	21	19
Konami Corp.	Japan	Information Technology	44	3	3
Kone OYJ B	Finland	Industrials	163	11	10
Konica Minolta Inc.	Japan	Information Technology	225	3	2
Koninklijke (Royal) KPN NV	Netherlands	Telecommunication Services	1,559	7	6
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	578	17	18
Koninklijke DSM NV	Netherlands	Materials	81	10	10
Koninklijke Philips NV	Netherlands	Health Care	434	22	21
Kose Corp.	Japan	Consumer Staples	13	3	4
Kubota Corp.	Japan	Industrials	558	15	13
Kuehne + Nagel International AG	Switzerland	Industrials	26	6	5
Kuraray Co. Ltd.	Japan	Materials	159	4	3



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Kyocera Corp.	Japan	Information Technology	155	13	11
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	119	3	3
Kyushu Electric Power Co. Inc.	Japan	Utilities	209	3	3
Kyushu Railway Co.	Japan	Industrials	72	3	3
L E Lundbergforetagen AB Class B	Sweden	Financials	17	2	2
LafargeHolcim Ltd.	Switzerland	Materials	208	16	15
Land Securities Group PLC	United Kingdom	Real Estate	321	6	5
Lawson Inc.	Japan	Consumer Staples	22	2	2
Legal & General Group PLC	United Kingdom	Financials	2,754	13	13
Legrand SA	France	Industrials	120	12	12
LendLease Group Stapled Securities	Australia	Real Estate	269	4	5
Lenzing AG	Austria	Materials	6	1	1
Leonardo SpA	Italy	Industrials	181	3	3
Leroy Seafood Group ASA	Netherlands	Consumer Staples	114	1	1
Liberty Global PLC Class A	United Kingdom	Consumer Discretionary	93	4	4
Liberty Global PLC Series C	United Kingdom	Consumer Discretionary	252	11	10
Linde AG	Germany	Materials	83	26	23
Line Corp.	Japan	Information Technology	16	1	1
The Link Real Estate Investment Trust	Hong Kong	Real Estate	1,016	11	11
Lion Corp.	Japan	Consumer Staples	115	3	3
LIXIL Group Corp.	Japan	Industrials	125	4	4
Lloyds Banking Group PLC	United Kingdom	Financials	33,293	41	39
London Stock Exchange Group PLC	United Kingdom	Financials	160	10	12
Lonza Group AG	Switzerland	Health Care	34	12	10
L'Oréal SA	France	Consumer Staples	112	32	33
Lundin Petroleum AB	Sweden	Energy	84	3	3
Luxottica Group SPA	Italy	Consumer Discretionary	69	5	6
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	123	45	49
Mabuchi Motor Co. Ltd.	Japan	Industrials	22	2	1
Macquarie Group Ltd.	Australia	Financials	156	16	16
Makita Corp.	Japan	Industrials	111	6	7
MAN SE	Germany	Industrials	16	2	2
MAP Group	Australia	Industrials	1,029	7	7
Mapfre SA	Spain	Financials	445	2	2
Marine Harvest ASA	Norway	Consumer Staples	188	4	5
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	752	4	4
Marubeni Corp.	Japan	Industrials	775	8	7
Marui Group Co. Ltd	Japan	Consumer Discretionary	94	2	2
Mazda Motor Corp.	Japan	Consumer Discretionary	262	5	4
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	30	2	2
Mebuki Financial Group Inc.	Japan	Financials	509	3	3
Mediaset SPA	Italy	Consumer Discretionary	143	1	1
Medibank Private Ltd.	Australia	Financials	1,271	4	4
Mediclinic International PLC	South Africa	Health Care	178	2	2
Mediobanca SPA	Italy	Financials	388	6	6
Medipal Holdings Corp.	Japan	Health Care	72	2	2
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	59	6	6
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	224	8	8
Mellanox Technologies Ltd.	Israel	Information Technology	19	2	2



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Melrose Industries PLC	United Kingdom	Industrials	850	3	4
Merck KGaA	Germany	Health Care	60	8	7
Meridian Energy Ltd.	New Zealand	Utilities	580	2	2
Merlin Entertainments PLC	United Kingdom	Consumer Discretionary	325	2	2
Metro Wholesale & Food Specialist	Germany	Consumer Staples	102	3	2
Metso OYJ	Finland	Industrials	56	2	2
MGM China Holdings Ltd.	Macau	Consumer Discretionary	379	1	1
Micro Focus International PLC	United Kingdom	Information Technology	201	8	4
Mighty River Power Ltd.	New Zealand	Utilities	288	1	1
Millicom International Cellular SA SDR	Luxembourg	Telecommunication Services	46	4	4
Minebea Co. Ltd.	Japan	Industrials	185	5	5
Mirvac Group Stapled Securities	Australia	Real Estate	1,716	4	4
MISUMI Group Inc.	Japan	Industrials	127	5	5
Mitsubishi Chemical Holdings Corp.	Japan	Materials	643	9	8
Mitsubishi Corp.	Japan	Industrials	647	23	22
Mitsubishi Electric Corp.	Japan	Industrials	901	22	19
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	568	13	12
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	91	3	3
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	143	7	7
Mitsubishi Materials Corp.	Japan	Materials	54	2	2
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	322	3	3
Mitsubishi Tanabe Pharma Corp.	Japan	Health Care	108	3	3
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	5,357	53	45
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	304	2	2
Mitsui & Co. Ltd.	Japan	Industrials	785	17	17
Mitsui Chemicals Inc.	Japan	Materials	80	3	3
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	425	13	13
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	52	2	2
Mixi Inc.	Japan	Information Technology	19	1	1
Mizuho Financial Group Inc.	Japan	Financials	10,651	26	25
Moncler SPA	Italy	Consumer Discretionary	75	3	4
Mondi PLC	South Africa	Materials	170	6	6
Monotaro Co. Ltd.	Japan	Industrials	28	1	1
MS&AD Insurance Group Holdings Inc.	Japan	Financials	209	9	9
MTR Corp. Ltd.	Hong Kong	Industrials	724	5	5
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	70	21	21
Murata Manufacturing Co. Ltd.	Japan	Information Technology	95	17	17
Nabtesco Corp.	Japan	Industrials	51	3	3
Nagoya Railroad Co. Ltd.	Japan	Industrials	84	3	3
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	86	4	4
National Australia Bank Ltd.	Australia	Financials	1,241	36	35
National Grid PLC	United Kingdom	Utilities	1,510	22	22
Natixis	France	Financials	421	5	4
The Navigator Co. SA	Portugal	Materials	102	1	1
NEC Corp.	Japan	Information Technology	115	4	4
Neste Oil OYJ	Finland	Energy	54	5	5
Nestlé SA Reg.	Switzerland	Consumer Staples	1,432	153	145
New World Development Co. Ltd.	Hong Kong	Real Estate	2,529	5	5
Newcrest Mining Ltd.	Australia	Materials	355	8	7



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Nexon Co. Ltd.	Japan	Information Technology	186	4	4
Next PLC	United Kingdom	Consumer Discretionary	65	6	6
NGK Insulators Ltd.	Japan	Industrials	143	4	3
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	86	3	3
Nibe Industrier AB	Sweden	Industrials	192	2	2
Nichirei Corp.	Japan	Consumer Staples	56	2	2
Nidec Corp.	Japan	Industrials	116	23	23
Nikon Corp.	Japan	Consumer Discretionary	167	4	4
Nine Dragons Paper Holdings Ltd.	Hong Kong	Materials	708	1	1
Nintendo Co. Ltd.	Japan	Information Technology	55	30	31
Nippon Express Co. Ltd.	Japan	Industrials	41	4	4
Nippon Meat Packers Inc.	Japan	Consumer Staples	48	3	3
Nippon Paint Holdings Co. Ltd.	Japan	Materials	81	3	4
Nippon Shinyaku Co. Ltd.	Japan	Health Care	28	3	2
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	373	12	11
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Telecommunication Services	611	36	36
Nippon Television Holdings Inc.	Japan	Consumer Discretionary	69	1	2
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	75	2	2
Nissan Chemical Industries Ltd.	Japan	Materials	59	3	3
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	1,062	14	14
Nisshin Seifun Group Inc.	Japan	Consumer Staples	109	3	3
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	29	3	3
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	37	7	8
Nitto Denko Corp.	Japan	Materials	74	8	7
NN Group NV	Netherlands	Financials	142	8	8
NOK Corp.	Japan	Consumer Discretionary	44	1	1
Nokia OYJ	Finland	Information Technology	2,600	16	18
Nokian Renkaat OYJ	Finland	Consumer Discretionary	53	3	3
Nomura Holdings Inc.	Japan	Financials	1,601	13	12
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	2	3	4
Nomura Research Institute Ltd.	Japan	Information Technology	55	3	3
Nordea Bank AB	Sweden	Financials	1,420	22	19
Norsk Hydro ASA	Norway	Materials	553	5	4
Novartis AG Reg.	Switzerland	Health Care	1,107	120	114
Novo Nordisk AS B	Denmark	Health Care	813	58	51
Novozymes AS	Denmark	Materials	99	7	7
NSK Ltd.	Japan	Industrials	216	5	4
NTT Data Corp.	Japan	Information Technology	290	4	4
NTT DoCoMo Inc.	Japan	Telecommunication Services	562	17	19
NWS Holdings Ltd.	Hong Kong	Industrials	637	1	1
NXP Semiconductors NV	Netherlands	Information Technology	154	23	23
Obayashi Corp.	Japan	Industrials	302	5	4
OBIC Co. Ltd.	Japan	Information Technology	28	3	3
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	156	4	4
Oesterreichische Post AG	Austria	Industrials	15	1	1
Oil Search Ltd.	Australia	Energy	701	5	5
OJI Paper Co. Ltd.	Japan	Materials	411	4	3
Old Mutual PLC	United Kingdom	Financials	2,283	9	10
Olympus Corp.	Japan	Health Care	135	6	7



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
OMRON Corp.	Japan	Information Technology	94	8	7
OMV AG	Austria	Energy	103	9	8
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	186	6	7
Oracle Corp. Japan	Japan	Information Technology	15	2	2
Orange SA	France	Telecommunication Services	928	20	20
Orbotech Ltd.	Israel	Information Technology	20	1	2
Orica Ltd.	Australia	Materials	174	3	3
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	92	11	12
Origin Energy Ltd.	Australia	Energy	812	7	7
Orion OYJ	Finland	Health Care	45	2	2
ORIX Corp.	Japan	Financials	579	14	13
ORIX JREIT Inc.	Japan	Real Estate	1	2	2
Orkla ASA	Norway	Consumer Staples	321	4	4
Orsted A/S	Denmark	Utilities	72	5	6
Osaka Gas Co. Ltd.	Japan	Utilities	185	5	5
Otsuka Corp.	Japan	Information Technology	48	3	3
Otsuka Holdings Co. Ltd.	Japan	Health Care	182	10	12
Outokumpu OYJ	Finland	Materials	132	2	1
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	1,548	19	20
Paddy Power Betfair PLC	Ireland	Consumer Discretionary	36	5	5
Panasonic Corp.	Japan	Consumer Discretionary	1,013	19	19
Pandora AS	Denmark	Consumer Discretionary	51	7	7
Park24 Co. Ltd.	Japan	Industrials	48	1	2
Partners Group Holding AG	Switzerland	Financials	8	8	8
PCCW Ltd.	Hong Kong	Telecommunication Services	1,874	1	1
Pearson PLC	United Kingdom	Consumer Discretionary	381	5	5
Pentair PLC	United Kingdom	Industrials	76	7	7
PeptiDream Inc.	Japan	Health Care	35	2	2
Pernod Ricard SA	France	Consumer Staples	82	16	18
Persimmon PLC	United Kingdom	Consumer Discretionary	142	6	6
Persol Holdings Co. Ltd.	Japan	Industrials	79	2	3
Pigeon Corp.	Japan	Consumer Staples	52	3	3
Pirelli & C. SpA	Italy	Consumer Discretionary	170	2	2
Pola Orbis Holdings Inc.	Japan	Consumer Staples	55	3	3
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	71	8	8
Poste Italiane SPA	Italy	Financials	216	2	3
Power Assets Holdings Ltd.	Hong Kong	Utilities	604	6	7
Prada SPA	Italy	Consumer Discretionary	237	1	1
ProSiebenSat.1 Media SE	Germany	Consumer Discretionary	106	5	5
Proximus SA	Belgium	Telecommunication Services	66	3	3
Prudential PLC	United Kingdom	Financials	1,196	41	38
Prysmian SPA	Italy	Industrials	93	4	4
PSA Peugeot Citroen	France	Consumer Discretionary	265	7	8
Publicis Groupe SA	France	Consumer Discretionary	96	9	9
Qantas Airways Ltd.	Australia	Industrials	833	4	5
QBE Insurance Group Ltd.	Australia	Financials	631	7	6
Raiffeisen International Bank-Holding AG	Austria	Financials	63	3	3
Rakuten Inc.	Japan	Consumer Discretionary	373	4	4
Ramsay Health Care Ltd.	Australia	Health Care	58	4	4



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Randgold Resources Ltd.	Jersey	Materials	42	5	4
Randstad Holding NV	Netherlands	Industrials	57	5	5
Rea Group Ltd.	Australia	Information Technology	23	2	2
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	303	36	33
Recordati SPA	Italy	Health Care	46	3	2
Recruit Holdings Co. Ltd.	Japan	Industrials	524	17	17
Red Electrica Corporacion SA	Spain	Utilities	198	5	5
Relx NV	United Kingdom	Industrials	472	13	13
RELX PLC	United Kingdom	Industrials	493	14	13
Renault SA	France	Consumer Discretionary	83	11	13
Renesas Electronics Corp.	Japan	Information Technology	210	3	3
Rentokil Initial PLC	United Kingdom	Industrials	849	5	4
Repsol SA	Spain	Energy	484	11	11
Resona Holdings Inc.	Japan	Financials	1,053	8	7
Ricoh Co. Ltd.	Japan	Information Technology	323	4	4
Rinnai Corp.	Japan	Consumer Discretionary	15	2	2
Rio Tinto Ltd.	United Kingdom	Materials	196	15	14
Rio Tinto PLC	United Kingdom	Materials	492	34	32
Roche Holding AG Genussscheine	Switzerland	Health Care	325	99	95
Roche Holding AG	Switzerland	Health Care	12	4	4
ROHM Co. Ltd.	Japan	Information Technology	42	6	5
Rolls-Royce Holdings PLC	United Kingdom	Industrials	852	13	13
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	1,632	8	8
Royal Dutch Shell PLC A	Netherlands	Energy	1,980	86	79
Royal Dutch Shell PLC B	Netherlands	Energy	1,727	77	70
Royal Mail PLC	United Kingdom	Industrials	412	3	4
RSA Insurance Group PLC	United Kingdom	Financials	473	5	5
RTL Group SA	Luxembourg	Consumer Discretionary	17	2	2
RWE AG Pfd. non-voting	Germany	Utilities	18	—	—
RWE AG	Germany	Utilities	237	6	8
Ryanair Holdings PLC ADR	Ireland	Industrials	104	16	16
Ryman Healthcare Ltd.	New Zealand	Health Care	182	2	2
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	11	4	5
Saab AB Class B	Sweden	Industrials	29	2	2
Safran SA	France	Industrials	162	23	22
The Sage Group PLC	United Kingdom	Information Technology	500	7	6
Saipem SPA	Italy	Energy	264	2	1
Salmar ASA	Norway	Consumer Staples	20	1	1
Salvatore Ferragamo Italia SPA	Italy	Consumer Discretionary	28	1	1
Sampo OYJ A	Finland	Financials	205	15	15
Sands China Ltd.	Hong Kong	Consumer Discretionary	1,115	8	8
Sandvik AB	Sweden	Industrials	502	12	12
Sanofi	France	Health Care	520	58	54
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	169	3	4
Santos Ltd.	Australia	Energy	864	4	4
SAP AG	Germany	Information Technology	439	62	58
SATS Ltd.	Singapore	Industrials	311	2	2
SBI Holdings Inc.	Japan	Financials	89	3	3
Scentre Group	Australia	Real Estate	2,310	9	9



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Schaeffler AG	Germany	Consumer Discretionary	77	2	2
Schibsted ASA Class A	Norway	Consumer Discretionary	30	1	1
Schibsted ASA Class B	Norway	Consumer Discretionary	33	1	1
Schindler Holding AG PC	Switzerland	Industrials	19	6	5
Schindler Holding AG	Switzerland	Industrials	9	3	2
Schneider Electric SE	France	Industrials	254	29	29
Schroders PLC Non Voting	United Kingdom	Financials	23	1	1
Schroders PLC	United Kingdom	Financials	76	5	4
SCREEN Holdings Co. Ltd.	Japan	Information Technology	20	2	2
Sea Ltd.	United States	Information Technology	84	1	1
SECOM Co. Ltd.	Japan	Industrials	97	9	9
Securitas AB B	Sweden	Industrials	141	3	3
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	79	1	2
Segro PLC	United Kingdom	Real Estate	453	5	5
Seibu Holdings Inc.	Japan	Industrials	111	3	2
Seiko Epson Corp.	Japan	Information Technology	130	4	3
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	188	5	4
Sekisui House Ltd.	Japan	Consumer Discretionary	273	7	6
SembCorp Industries Ltd.	Singapore	Industrials	414	1	1
Seria Co. Ltd.	Japan	Consumer Discretionary	20	1	1
SES SA	Luxembourg	Consumer Discretionary	154	3	3
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	340	17	19
Seven Bank Ltd.	Japan	Financials	280	1	1
Severn Trent PLC	United Kingdom	Utilities	109	4	4
SGS SA Reg.*	Switzerland	Industrials	2	7	6
Shangri-La Asia Ltd.	Hong Kong	Consumer Discretionary	838	2	2
Sharp Corp.	Japan	Consumer Discretionary	74	3	3
Shimadzu Corp.	Japan	Information Technology	130	4	5
Shimamura Co. Ltd.	Japan	Consumer Discretionary	11	2	2
Shimano Inc.	Japan	Consumer Discretionary	36	6	7
Shimao Property Holdings Ltd.	China	Real Estate	501	2	2
Shimizu Corp.	Japan	Industrials	276	4	3
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	193	27	26
Shinsei Bank Ltd.	Japan	Financials	116	3	2
Shionogi & Co. Ltd.	Japan	Health Care	144	10	10
Shiseido Co. Ltd.	Japan	Consumer Staples	178	11	15
The Shizuoka Bank Ltd.	Japan	Financials	244	3	3
Showa Denko K. K.	Japan	Materials	63	4	3
Showa Shell Sekiyu K.K.	Japan	Energy	86	2	2
Siemens AG	Germany	Industrials	340	64	56
Singapore Airlines Ltd.	Singapore	Industrials	242	3	3
Singapore Exchange Ltd.	Singapore	Financials	380	3	3
Singapore Press Holdings Ltd.	Singapore	Consumer Discretionary	739	2	2
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	705	2	2
Singapore Telecommunications Ltd.	Singapore	Telecommunication Services	3,784	13	13
Sino Biopharmaceutical Ltd.	Hong Kong	Health Care	1,972	5	5
Sino Land Co. Ltd.	Hong Kong	Real Estate	1,324	3	3
SJM Holdings Ltd.	Hong Kong	Consumer Discretionary	862	1	1
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	767	12	10



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Skanska AB	Sweden	Industrials	185	5	5
SKF AB B	Sweden	Industrials	185	6	5
Sky City Entertainment Group Ltd.	New Zealand	Consumer Discretionary	310	1	1
Sky PLC	United Kingdom	Consumer Discretionary	484	8	11
SMC Corp.	Japan	Industrials	29	18	15
Smith & Nephew PLC	United Kingdom	Health Care	405	9	10
Smiths Group PLC	United Kingdom	Industrials	182	5	5
Smurfit Kappa Group PLC	Ireland	Materials	109	5	6
Snam SPA	Italy	Energy	966	6	6
Societe Generale	France	Financials	360	25	25
Sodexo SA	France	Consumer Discretionary	40	7	5
Sofina SA	Belgium	Financials	7	1	2
SoftBank Group Corp.	Japan	Telecommunication Services	391	40	38
Sohgo Security Services Co. Ltd.	Japan	Industrials	33	2	2
Sojitz Corp.	Japan	Industrials	519	2	2
Solvay SA	Belgium	Materials	34	6	6
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	149	8	8
So-net M3 Inc.	Japan	Health Care	94	4	5
Sonic Healthcare Ltd.	Australia	Health Care	181	4	4
Sony Corp.	Japan	Consumer Discretionary	584	36	36
Sony Financial Holdings Inc.	Japan	Financials	72	2	2
South32 Ltd.	Australia	Materials	2,376	9	8
SpareBank 1 SR-Bank ASA	Norway	Financials	71	1	1
Spark New Zealand Ltd.	New Zealand	Telecommunication Services	847	3	3
Square Enix Holdings Co. Ltd.	Japan	Information Technology	39	2	2
SSAB AB Class A	Sweden	Materials	78	1	1
SSAB AB	Sweden	Materials	217	1	1
SSE PLC	United Kingdom	Utilities	459	10	11
St James's Place PLC	United Kingdom	Financials	243	5	5
Standard Chartered PLC	United Kingdom	Financials	1,522	22	20
Standard Life Aberdeen PLC	United Kingdom	Financials	1,376	10	9
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	69	4	3
StarHub Ltd.	Singapore	Telecommunication Services	273	1	1
Start Today Co. Ltd.	Japan	Consumer Discretionary	82	3	3
Statoil ASA	Norway	Energy	450	13	14
Stockland Stapled Securities	Australia	Real Estate	1,061	4	4
Stora Enso OYJ R	Finland	Materials	228	5	5
Storebrand ASA	Norway	Financials	181	2	2
Subaru Corp.	Japan	Consumer Discretionary	281	12	12
Subsea 7 SA	United Kingdom	Energy	118	2	2
Sumco Corp.	Japan	Information Technology	99	4	3
Sumisho Computer Systems Corp.	Japan	Information Technology	22	1	1
Sumitomo Chemical Co. Ltd.	Japan	Materials	731	7	6
Sumitomo Corp.	Japan	Industrials	514	11	11
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	344	8	7
Sumitomo Heavy Industries Ltd.	Japan	Industrials	54	3	3
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	110	7	6
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	551	33	30
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	136	7	7



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	162	8	8
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	82	2	2
Sun Art Retail Group Ltd.	Hong Kong	Consumer Staples	958	2	1
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	673	14	14
Suncorp Group Ltd.	Australia	Financials	599	8	8
Sundrug Co. Ltd.	Japan	Consumer Staples	35	2	2
Suntec Real Estate Investment Trust	Singapore	Real Estate	964	2	2
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	58	3	4
Suruga Bank Ltd.	Japan	Financials	93	3	2
Suzuken Co. Ltd.	Japan	Health Care	31	2	2
Suzuki Motor Corp.	Japan	Consumer Discretionary	177	13	12
Svenska Cellulosa AB (SCA) B	Sweden	Materials	277	4	4
Svenska Handelsbanken AB A	Sweden	Financials	624	11	10
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	23	2	2
The Swatch Group AG	Switzerland	Consumer Discretionary	14	7	8
Swedbank AB	Sweden	Financials	439	14	13
Swedish Match AB	Sweden	Consumer Staples	74	4	4
Swedish Orphan Biovitrum AB	Sweden	Health Care	70	1	2
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	228	3	3
Swire Pacific Ltd. Class B	Hong Kong	Real Estate	413	1	1
Swire Properties Ltd.	Hong Kong	Real Estate	488	2	2
Swiss Re Ltd.	Switzerland	Financials	148	18	19
Swisscom AG Reg.	Switzerland	Telecommunication Services	12	8	8
Symex Corp.	Japan	Health Care	69	7	8
T&D Holdings Inc.	Japan	Financials	245	6	5
Taiheiyo Cement Corp.	Japan	Materials	56	3	3
Taisei Corp.	Japan	Industrials	95	6	6
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	18	2	2
Taiyo Nippon Sanso Corp.	Japan	Materials	73	1	1
Takashimaya Co. Ltd.	Japan	Consumer Discretionary	139	2	2
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	351	26	22
Talanx AG	Germany	Financials	25	1	1
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	1,512	5	5
TDK Corp.	Japan	Information Technology	58	7	7
TechnipFMC PLC	United Kingdom	Energy	204	9	8
Techtronic Industries Co. Ltd.	Hong Kong	Consumer Discretionary	635	5	5
Teijin Ltd.	Japan	Materials	86	2	2
Tele2 AB	Sweden	Telecommunication Services	208	3	3
Telecom Italia SPA RNC	Italy	Telecommunication Services	5,352	6	7
Telecom Italia SPA RNC (RSP Share)	Italy	Telecommunication Services	2,790	3	3
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	1,395	13	11
Telefonica Deutschland Holding AG	Germany	Telecommunication Services	377	2	2
Telefonica SA	Spain	Telecommunication Services	2,201	28	28
Telekom Austria AG	Austria	Telecommunication Services	63	1	1
Telenet Group Holding NV	Belgium	Consumer Discretionary	23	2	2
Telenor ASA	Norway	Telecommunication Services	285	9	8
TeliaSonera AB	Sweden	Telecommunication Services	1,063	6	6
Telstra Corp. Ltd.	Australia	Telecommunication Services	5,442	19	17
Tenaris SA	Luxembourg	Energy	215	5	5



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Terna SPA	Italy	Utilities	653	5	5
Terumo Corp.	Japan	Health Care	153	9	10
Tesco PLC	United Kingdom	Consumer Staples	3,742	13	14
TGS Nopec Geophysical Co. ASA	Norway	Energy	41	1	1
Thales SA	France	Industrials	48	7	8
THK Co. Ltd.	Japan	Industrials	55	3	3
ThyssenKrupp AG	Germany	Materials	228	9	8
Tobu Railway Co. Ltd.	Japan	Industrials	96	4	4
Toho Co. Ltd.	Japan	Consumer Discretionary	51	2	2
Toho Gas Co. Ltd.	Japan	Utilities	42	1	2
Tohoku Electric Power Co. Inc.	Japan	Utilities	220	4	4
Tokio Marine Holdings Inc.	Japan	Financials	310	19	18
Tokyo Broadcasting System Inc.	Japan	Consumer Discretionary	44	1	1
Tokyo Century Corp.	Japan	Financials	21	1	2
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	682	3	3
Tokyo Electron Ltd.	Japan	Information Technology	72	19	17
Tokyo Gas Co. Ltd.	Japan	Utilities	199	6	7
Tokyu Corp.	Japan	Industrials	278	6	6
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	236	2	2
Toppan Printing Co. Ltd.	Japan	Industrials	252	3	3
Toray Industries Inc.	Japan	Materials	689	9	8
Toshiba Corp.	Japan	Industrials	1,877	7	7
Tosoh Corp.	Japan	Materials	135	4	3
Total SA	France	Energy	1,153	83	83
Toto Ltd.	Japan	Industrials	70	5	5
Toyo Seikan Kaisha Ltd.	Japan	Materials	76	2	1
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	41	2	2
Toyoda Gosei Co. Ltd.	Japan	Consumer Discretionary	33	1	1
Toyota Boshoku Corp.	Japan	Consumer Discretionary	27	1	1
Toyota Industries Corp.	Japan	Consumer Discretionary	71	6	6
Toyota Motor Corp.	Japan	Consumer Discretionary	1,121	98	93
Toyota Tsusho Corp.	Japan	Industrials	103	5	5
Transurban Group Stapled Securities	Australia	Industrials	1,027	12	12
Treasury Wine Estates Ltd.	Australia	Consumer Staples	338	5	6
Trelleborg AB	Sweden	Industrials	108	3	3
Trend Micro Inc.	Japan	Information Technology	60	4	5
Tryg AS	Denmark	Financials	45	1	1
Tsuruha Holdings Inc.	Japan	Consumer Staples	16	3	3
UBI Banca - Unione di Banche Italiane SCPA	Italy	Financials	479	3	3
UBS Group AG	Switzerland	Financials	1,721	43	39
UCB SA	Belgium	Health Care	55	6	6
Umicore SA*	Belgium	Materials	85	6	6
Unibail-Rodamco	France	Real Estate	46	14	14
Unicharm Corp.	Japan	Consumer Staples	179	6	7
UniCredit SPA	Italy	Financials	980	26	26
Unilever NV CVA	United Kingdom	Consumer Staples	705	51	51
Unilever PLC	United Kingdom	Consumer Staples	548	39	39
UnipolSai SPA	Italy	Financials	380	1	1
Uniq Insurance Group AG	Austria	Financials	57	1	1



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
United Overseas Bank Ltd.	Singapore	Financials	659	17	18
United Urban Investment Corp.	Japan	Real Estate	1	2	2
United Utilities Group PLC	United Kingdom	Utilities	316	4	4
UOL Group Ltd.	Singapore	Real Estate	249	2	2
UPM-Kymmene OYJ	Finland	Materials	234	10	11
USS Co. Ltd.	Japan	Consumer Discretionary	98	3	3
Valeo SA	France	Consumer Discretionary	107	11	9
Venture Corp. Ltd.	Singapore	Information Technology	122	3	3
Verbund AG	Austria	Utilities	55	2	2
Vestas Wind Systems AS	Denmark	Industrials	98	9	9
Vicinity Centres	Australia	Real Estate	1,260	3	3
Vienna Insurance Group AG	Austria	Financials	18	1	1
Vinci SA	France	Industrials	260	35	33
Vivendi SA	France	Consumer Discretionary	385	14	13
Vodafone Group PLC	United Kingdom	Telecommunication Services	12,539	49	44
Voestalpine AG	Austria	Materials	51	4	3
Volkswagen AG Pfd.	Germany	Consumer Discretionary	85	24	22
Volkswagen AG	Germany	Consumer Discretionary	15	4	4
Volvo AB A	Sweden	Industrials	102	3	2
Volvo AB Class B	Sweden	Industrials	674	17	16
Vonovia SE	Germany	Real Estate	213	13	14
Wartsila OYJ	Finland	Industrials	246	7	7
The Weir Group PLC	United Kingdom	Industrials	103	4	4
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	35	2	2
Wesfarmers Ltd.	Australia	Consumer Staples	518	23	21
West Japan Railway Co.	Japan	Industrials	84	8	8
Westfield Corp.	Australia	Real Estate	870	8	7
Westpac Banking Corp.	Australia	Financials	1,544	48	44
WH Group Ltd.	Hong Kong	Consumer Staples	3,959	6	5
The Wharf Holdings Ltd.	Hong Kong	Real Estate	547	3	2
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	547	5	5
Wheelock and Co. Ltd.	Hong Kong	Real Estate	371	4	3
Whitbread PLC	United Kingdom	Consumer Discretionary	85	6	6
Wienerberger AG	Austria	Materials	54	2	2
William Demant Holding AS	Denmark	Health Care	35	1	2
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	1,025	4	4
Wilmar International Ltd.	Singapore	Consumer Staples	937	3	3
Wix.com Ltd.	Israel	Information Technology	17	1	2
Wolters Kluwer NV	Netherlands	Industrials	131	9	9
Woodside Petroleum Ltd.	Australia	Energy	374	12	11
Woolworths Ltd.	Australia	Consumer Staples	596	16	15
WPP PLC	United Kingdom	Consumer Discretionary	559	13	11
Wynn Macau Ltd.	Macau	Consumer Discretionary	668	3	3
Xero Ltd.	Australia	Information Technology	16	—	1
Yahoo Japan Corp.	Japan	Information Technology	566	3	3
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	43	4	4
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	312	2	2
Yamaha Corp.	Japan	Consumer Discretionary	82	4	5
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	130	6	5



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Yamato Holdings Co. Ltd.	Japan	Industrials	158	4	5
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	64	2	2
Yara International ASA	Norway	Materials	73	4	4
Yaskawa Electric Corp.	Japan	Information Technology	121	8	7
Yokogawa Electric Corp.	Japan	Information Technology	118	3	3
Yokohama Rubber Co. Ltd.	Japan	Consumer Discretionary	60	2	2
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	332	2	2
Z Energy Ltd.	New Zealand	Energy	156	1	1
Zalando SE	Germany	Consumer Discretionary	52	4	4
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	Portugal	Consumer Discretionary	106	1	1
Zurich Insurance Group AG	Switzerland	Financials	69	28	29
Total equities				8,952	8,643
EXCHANGE-TRADED FUNDS/NOTES					
iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	234	20	20
iShares MSCI Israel ETF	United States	Exchange-Traded Funds/Notes	635	43	41
Total exchange-traded funds/notes				63	61
Transaction costs				(18)	—
Total investments				8,997	8,704
Cash and cash equivalents					17
Other assets less liabilities					18
Total net assets					8,739

* Related to Mackenzie. See Note 1.



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018

Portfolio Allocation	% of NAV
Equities	98.9
Exchange-traded funds/notes	0.7
Other assets (liabilities)	0.2
Cash and short-term investments	0.2

Regional Allocation	% of NAV
Japan	25.3
United Kingdom	15.7
France	9.6
Germany	8.7
Switzerland	7.5
Australia	6.5
Other	5.4
Netherlands	4.5
Hong Kong	3.6
Spain	3.2
Sweden	3.0
Italy	2.4
Denmark	1.6
Singapore	1.4
Belgium	1.2
Other assets (liabilities)	0.2
Cash and short-term investments	0.2

Sector Allocation	% of NAV
Financials	20.9
Industrials	14.5
Consumer discretionary	12.7
Consumer staples	11.0
Health care	9.9
Materials	7.6
Information technology	6.5
Energy	5.3
Telecommunication services	4.0
Real estate	3.3
Utilities	3.2
Exchange-traded funds/notes	0.7
Other assets (liabilities)	0.2
Cash and short-term investments	0.2



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2018 and 2017, 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 10 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/Aequitas 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 Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). 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 June 7, 2018.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment 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 – Net unrealized gain (loss).

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 year-end.

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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

The ETF accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at fair value through profit and loss. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the ETF invests, does not meet either the definition of a structured entity or the definition of an associate.

(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.

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.

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

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 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 – 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 unrealized gains or losses on a "mark to market" basis. 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 futures contracts or swaps. Any change in the variation margin requirement is settled daily.

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2018.

(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. 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.

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, advisers, brokers and dealers. 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 10. 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 expenses absorbed by Manager in the Statement of Comprehensive Income.

(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. Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. 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 – Securities lending income and recognized when earned.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 10 summarizes the details of such offsetting, if applicable.

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) Foreign 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 – 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. Refer to Note 10 for the ETF's NAV per unit.

(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.

NOTES TO FINANCIAL STATEMENTS

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.

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. It is the intention of the ETF to distribute all of its net income and sufficient net realized capital gains so that the ETF will not be subject to income taxes other than foreign withholding taxes, 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 10 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.



NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

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 10 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.

The number of units issued for subscription 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 an integral multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2018 and 2017 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 10.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2018, 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 come 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 90% 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.

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the ETF's reporting currency, fluctuates due to changes in exchange rates. Note 10 summarizes the ETF's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the ETF to significant amounts of interest rate risk. Note 10 summarizes the ETF's exposure, if applicable and significant, to interest rate risk.

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, 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. Note 10 summarizes the ETF's exposure, if applicable and significant, to other price risk.

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 10 summarizes the ETF's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. 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 10 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

NOTES TO FINANCIAL STATEMENTS

10. ETF Specific Information *(in '000s, except for (a))*

(a) ETF Formation and Series Information

Date of Formation January 9, 2018

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

Series E units were listed on the TSX under the symbol QDX on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2018 was \$97.62.

The management fee rate for Series E units is 0.20%.

As at March 31, 2018, the ETF's NAV per unit was \$97.62 and its Net Assets per unit calculated in accordance with IFRS was \$97.10.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2018, other funds managed by Mackenzie had an investment of \$6,446 in the ETF.

(c) Loss Carryforwards

As the ETF was launched January 9, 2018, it has not had a taxation year end and does not have any capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2018 were as follows:

	<u>March 31, 2018</u>
	(\$)
Value of securities loaned	38
Value of collateral received	40

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

(e) Offsetting of Financial Assets and Liabilities

As at March 31, 2018, there were no amounts subject to offsetting.

(f) 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 Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equities of developed countries outside Canada and the United States.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

NOTES TO FINANCIAL STATEMENTS

10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

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

ii. Currency risk

The table below indicates currencies to which the ETF had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the ETF to significant currency risk.

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	2,710	3	–	2,713
Japanese yen	2,208	–	–	2,208
British pound	1,482	1	–	1,483
Swiss franc	614	–	–	614
Australian dollar	570	4	–	574
Hong Kong dollar	309	–	–	309
Swedish krona	263	1	–	264
U.S. dollar	188	3	–	191
Danish krone	144	1	–	145
Singapore dollar	126	–	–	126
Norwegian krone	65	–	–	65
New Zealand dollar	25	–	–	25
Total	8,704	13	–	8,717
% of Net Assets	99.6	0.1	–	99.7

* Includes both monetary and non-monetary financial instruments

As at March 31, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$436 or 5.0% of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at March 31, 2018, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

The ETF's most significant exposure to price risk arises from its investment in equity securities and exchange-traded funds/notes. As at March 31, 2018 had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$870 or 10.0% of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at March 31, 2018, the ETF did not have a significant exposure to credit risk.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

TRADITIONAL EQUITY INDEX ETF

NOTES TO FINANCIAL STATEMENTS

10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

(g) Fair Value Classification

The table below summarizes the fair value of the ETF's financial instruments using the following fair value hierarchy:

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; 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.

	March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	8,643	–	–	8,643
Exchange-traded funds/notes	61	–	–	61
Total	8,704	–	–	8,704

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 significant transfers between Level 1 and Level 2.



MACKENZIE
Investments