

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

STRATEGIC BETA INDEX ETF

STATEMENTS OF FINANCIAL POSITION

In thousands (except per unit figures)
As at

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	235,909	174,851
Cash and cash equivalents	1,419	208
Dividends receivable	403	348
Accounts receivable for investments sold	341	–
Accounts receivable for units issued	–	–
Due from manager	–	21
Total assets	238,072	175,428
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Distribution payable	832	–
Due to manager	161	143
Total liabilities	993	143
Net assets attributable to unitholders	237,079	175,285
Net assets attributable to unitholders per series (note 3)		
Series E	237,079	175,285
Net assets attributable to unitholders per unit (note 3)		
Series E	24.19	23.06

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per unit figures)

	2018 \$	2017 \$
Income		
Dividends	2,432	228
Interest income	2	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,556	(76)
Net unrealized gain (loss)	6,947	27
Securities lending income	17	–
Other	102	23
Total income (loss)	11,056	202
Expenses (note 6)		
Management fees	665	68
Management fee rebates	(550)	(18)
Interest charges	1	–
Commissions and other portfolio transaction costs	164	58
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	280	108
Expenses absorbed by Manager	–	26
Net expenses	280	82
Increase (decrease) in net assets attributable to unitholders from operations before tax	10,776	120
Foreign withholding taxes	243	27
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	10,533	93
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	10,533	93
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	1.26	0.09

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2018	2017
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	175,285	12,496
Increase (decrease) in net assets from operations	10,533	93
Distributions paid to unitholders:		
Investment income	(1,533)	(137)
Capital gains	–	–
Management fee rebates	(550)	(18)
Total distributions paid to unitholders	(2,083)	(155)
Unit transactions:		
Proceeds from units issued	53,344	12,706
Reinvested distributions	–	–
Payments on redemption of units	–	–
Total unit transactions	53,344	12,706
Total increase (decrease) in net assets	61,794	12,644
End of period	237,079	25,140
Increase (decrease) in units (note 7):	Units	
Units outstanding – beginning of period	7,600	600
Issued	2,200	600
Reinvested distributions	–	–
Redeemed	–	–
Units outstanding – end of period	9,800	1,200

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STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	10,533	93
Adjustments for:		
Net realized loss (gain) on investments	(1,588)	76
Change in net unrealized loss (gain) on investments	(6,947)	(27)
Purchase of investments	(92,481)	(17,637)
Proceeds from sale and maturity of investments	39,612	4,989
Change in dividends receivable	(55)	(21)
Change in due from manager	21	(10)
Change in due to manager	18	25
Net cash from operating activities	(50,887)	(12,512)
Cash flows from financing activities		
Proceeds from units issued	53,344	12,706
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(1,251)	(155)
Net cash from financing activities	52,093	12,551
Net increase (decrease) in cash and cash equivalents	1,206	39
Cash and cash equivalents at beginning of period	208	55
Effect of exchange rate fluctuations on cash and cash equivalents	5	2
Cash and cash equivalents at end of period	1,419	96
Cash	1,419	96
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,419	96
Supplementary disclosures on cash flow from operating activities:		
Dividends received	2,377	207
Foreign taxes paid	243	27
Interest received	2	–
Interest paid	1	–

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SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
3M Co.	United States	Industrials	929	266	253
A.P. Moller - Maersk AS B	Denmark	Industrials	128	252	232
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	36,541	294	353
AbbVie Inc.	United States	Health Care	6,508	797	796
Adidas AG	Germany	Consumer Discretionary	880	247	279
Advance Auto Parts Inc.	United States	Consumer Discretionary	1,716	250	373
Advanced Micro Devices Inc.	United States	Information Technology	53,577	975	2,139
Aena SA	Spain	Industrials	1,055	261	237
Aeon Co. Ltd.	Japan	Consumer Staples	7,747	233	241
Aetna Inc.	United States	Health Care	1,263	286	331
Aflac Inc.	United States	Financials	4,114	226	250
AGNC Investment Corp.	United States	Financials	9,738	244	235
Agnico-Eagle Mines Ltd.	Canada	Materials	13,854	784	611
AIA Group Ltd.	Hong Kong	Financials	21,987	233	254
AIB Group PLC	Ireland	Financials	32,251	265	214
Ain Holdings Inc.	Japan	Consumer Staples	2,421	210	253
Air France-KLM	France	Industrials	21,839	326	294
Air Liquide SA	France	Materials	1,617	261	275
Ajinomoto Co. Inc.	Japan	Consumer Staples	10,715	259	238
Akzo Nobel NV	Netherlands	Materials	2,034	237	246
Alaska Air Group Inc.	United States	Industrials	2,625	219	234
Alexandria Real Estate Equities Inc.	United States	Real Estate	1,455	241	237
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	4,507	286	291
Alkermes PLC	United States	Health Care	5,745	379	315
All Nippon Airways Co. Ltd.	Japan	Industrials	5,154	251	233
Alleghany Corp.	United States	Financials	312	238	263
Allergan PLC	United States	Health Care	1,814	426	447
Alliance Data Systems Corp.	United States	Information Technology	816	248	249
The Allstate Corp.	United States	Financials	1,960	241	250
Alnylam Pharmaceuticals Inc.	United States	Health Care	1,936	291	219
Alphabet Inc. Class A	United States	Information Technology	305	428	476
Amazon.com Inc.	United States	Consumer Discretionary	1,181	2,026	3,058
Ambu AS	Denmark	Health Care	6,384	276	198
Amdocs Ltd.	United States	Information Technology	2,757	236	235
American Express Co.	United States	Financials	2,290	279	315
American Financial Group Inc.	United States	Financials	1,666	229	239
American International Group Inc.	United States	Financials	3,392	256	233
American Tower Corp. Class A	United States	Real Estate	1,409	257	265
American Water Works Co. Inc.	United States	Utilities	2,315	253	263
Amgen Inc.	United States	Health Care	1,894	442	507
Ams AG	Austria	Information Technology	2,751	338	200
Anadarko Petroleum Corp.	United States	Energy	3,949	285	344
Anheuser-Busch InBev NV	Belgium	Consumer Staples	2,015	239	228
Annaly Capital Management Inc.	United States	Financials	17,818	252	236
Anthem Inc.	United States	Health Care	988	287	350
Aon PLC	United States	Financials	1,295	230	257
APA Group	Australia	Utilities	25,694	237	240
Apache Corp.	United States	Energy	4,035	226	249



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Apple Inc.	United States	Information Technology	8,350	1,892	2,436
Arch Capital Group Ltd.	United States	Financials	6,027	234	232
Archer-Daniels-Midland Co.	United States	Consumer Staples	4,120	226	268
Arista Networks Inc.	United States	Information Technology	687	259	236
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	8,830	213	235
Asahi Group Holdings Ltd.	Japan	Consumer Staples	4,135	250	232
Asahi Intecc Co. Ltd.	Japan	Health Care	5,017	244	283
Asahi Kasei Corp.	Japan	Materials	12,377	208	243
ASICS Corp.	Japan	Consumer Discretionary	12,561	235	242
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	18,459	315	243
Assicurazioni Generali SPA	Italy	Financials	10,328	241	231
Astellas Pharma Inc.	Japan	Health Care	14,529	259	328
AstraZeneca PLC ADR	United Kingdom	Health Care	4,951	239	253
AT&T Inc.	United States	Telecommunication Services	9,204	416	400
Athenahealth Inc.	United States	Health Care	1,333	227	230
Atlassian Corp. PLC	United Kingdom	Information Technology	1,976	232	246
Atmos Energy Corp.	United States	Utilities	2,222	248	270
Autoliv Inc.	Sweden	Consumer Discretionary	2,090	338	234
Automatic Data Processing Inc.	United States	Information Technology	1,557	238	303
AutoZone Inc.	United States	Consumer Discretionary	619	542	621
AvalonBay Communities Inc.	United States	Real Estate	1,116	252	261
AXA SA	France	Financials	7,137	237	248
Axalta Coating Systems Ltd.	United States	Materials	6,214	251	234
Baker Hughes a GE Co.	United States	Energy	5,679	251	248
Ball Corp.	United States	Materials	4,067	234	231
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	28,454	284	235
Banco De Sabadell SA	Spain	Financials	110,316	276	222
Bank of America Corp.	United States	Financials	7,720	283	294
Bank of Ireland Group PLC	Ireland	Financials	21,875	241	217
Bank of Montreal	Canada	Financials	2,380	240	254
The Bank of New York Mellon Corp.	United States	Financials	3,709	253	244
The Bank of Nova Scotia	Canada	Financials	3,117	249	240
Bankia SA	Spain	Financials	45,193	266	229
Barclays PLC	United Kingdom	Financials	81,935	292	237
Bausch Health Cos Inc.	United States	Health Care	7,636	262	253
BB&T Corp.	United States	Financials	3,647	235	229
BCE Inc.	Canada	Telecommunication Services	4,505	259	236
Becton, Dickinson and Co.	United States	Health Care	935	270	315
Benesse Holdings Inc.	Japan	Consumer Discretionary	6,132	274	226
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	3,843	264	238
Best Buy Co. Inc.	United States	Consumer Discretionary	16,724	1,434	1,716
Biogen Inc.	United States	Health Care	745	305	340
Bluebird Bio Inc.	United States	Health Care	1,321	305	249
Bombardier Inc. Class B Sub. voting	Canada	Industrials	52,318	252	241
Booking Holdings Inc.	United States	Consumer Discretionary	99	238	254
Boston Properties Inc.	United States	Real Estate	1,525	247	243
Boston Scientific Corp.	United States	Health Care	6,649	246	331
Bristol-Myers Squibb Co.	United States	Health Care	9,962	778	799



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Broadcom Inc.	United States	Information Technology	758	243	242
Brown & Brown Inc.	United States	Financials	7,128	234	272
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	4,030	254	263
BT Group PLC	United Kingdom	Telecommunication Services	65,762	267	250
Bunge Ltd.	United States	Consumer Staples	2,819	258	250
Burlington Stores Inc.	United States	Consumer Discretionary	2,039	311	429
C.H. Robinson Worldwide Inc.	United States	Industrials	2,349	259	297
Cabot Oil & Gas Corp.	United States	Energy	8,447	282	246
CaixaBank SA	Spain	Financials	37,318	230	221
Calbee Inc.	Japan	Consumer Staples	5,698	250	243
Camden Property Trust	United States	Real Estate	2,164	247	262
Campbell Soup Co.	United States	Consumer Staples	5,151	294	244
Canadian Imperial Bank of Commerce	Canada	Financials	2,048	241	248
Canadian National Railway Co.	Canada	Industrials	2,418	248	280
Canadian Natural Resources Ltd.	Canada	Energy	5,624	236	237
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	1,525	249	231
Canopy Growth Corp.	Canada	Health Care	3,513	227	220
Capcom Co. Ltd.	Japan	Information Technology	7,360	241	241
Capita Group PLC	United Kingdom	Industrials	95,199	250	229
Capital One Financial Corp.	United States	Financials	2,138	258	262
Cardinal Health Inc.	United States	Health Care	3,404	275	238
Carnival Corp.	United States	Consumer Discretionary	2,865	237	236
Carrefour SA	France	Consumer Staples	10,138	263	251
Choe Global Markets Inc.	United States	Financials	2,139	309	265
CBS Corp. Class B non-voting	United States	Consumer Discretionary	3,470	250	258
CCL Industries Inc. Class B non-voting	Canada	Materials	3,818	231	222
CDW Corp. of Delaware	United States	Information Technology	2,051	236	236
Celgene Corp.	United States	Health Care	2,362	295	273
Cenovus Energy Inc.	Canada	Energy	20,436	263	265
Centene Corp.	United States	Health Care	2,386	322	447
CenterPoint Energy Inc.	United States	Utilities	7,131	256	255
Central Japan Railway Co.	Japan	Industrials	894	217	241
Centrica PLC	United Kingdom	Utilities	92,968	229	243
CenturyLink Inc.	United States	Telecommunication Services	11,682	274	320
CF Industries Holdings Inc.	United States	Materials	4,741	242	334
CGI Group Inc. Class A Sub. voting	Canada	Information Technology	2,769	237	231
Charter Communications Inc. Class A	United States	Consumer Discretionary	641	272	270
Check Point Software Technologies Ltd.	Israel	Information Technology	1,826	247	278
Chenerie Energy Inc.	United States	Energy	2,737	237	246
Chevron Corp.	United States	Energy	1,549	238	245
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	1,994	909	1,172
Chubb Ltd.	United States	Financials	1,377	254	238
Church & Dwight Co. Inc.	United States	Consumer Staples	3,685	234	283
Cigna Corp.	United States	Health Care	1,207	301	325
Cimarex Energy Co.	United States	Energy	2,022	283	243
Cincinnati Financial Corp.	United States	Financials	2,625	249	261
Cineworld Group PLC	United Kingdom	Consumer Discretionary	55,831	257	297
Citizens Financial Group Inc.	United States	Financials	4,847	252	242



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
CK Asset Holdings Ltd.	Hong Kong	Real Estate	23,775	259	231
The Clorox Co.	United States	Consumer Staples	1,440	251	280
CME Group Inc.	United States	Financials	1,558	296	343
CMS Energy Corp.	United States	Utilities	4,244	253	269
Cobham PLC	United Kingdom	Industrials	140,936	315	277
The Coca-Cola Co.	United States	Consumer Staples	4,738	277	283
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	4,637	237	273
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	5,529	237	244
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	6,748	292	233
Cognizant Technology Solutions Corp.	United States	Information Technology	2,587	248	258
Colgate Palmolive Co.	United States	Consumer Staples	2,898	266	251
Colowide Co. Ltd.	Japan	Consumer Discretionary	6,638	238	220
Comcast Corp. Class A	United States	Consumer Discretionary	5,657	270	259
Comerica Inc.	United States	Financials	1,978	253	231
Commerzbank AG	Germany	Financials	17,455	286	235
CommScope Holding Co. Inc.	United States	Information Technology	6,170	271	245
Compass Group PLC	United Kingdom	Consumer Discretionary	8,620	245	248
ConAgra Brands Inc.	United States	Consumer Staples	4,832	227	212
Concho Resources Inc.	United States	Energy	1,348	253	266
ConocoPhillips	United States	Energy	3,720	277	372
Consolidated Edison Inc.	United States	Utilities	2,525	262	249
Constellation Brands Inc. Class A	United States	Consumer Staples	929	252	259
Constellation Software Inc.	Canada	Information Technology	301	240	286
The Cooper Companies Inc.	United States	Health Care	807	242	289
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	824	226	240
CoStar Group Inc.	United States	Industrials	430	233	234
Costco Wholesale Corp.	United States	Consumer Staples	1,157	278	351
Coty Inc. Class A	United States	Consumer Staples	14,616	299	237
Covestro AG	Germany	Materials	2,230	276	234
Credit Agricole SA	France	Financials	12,905	269	240
Crown Castle International Corp.	United States	Real Estate	1,809	252	260
CSX Corp.	United States	Industrials	3,612	262	346
Cummins Inc.	United States	Industrials	1,291	268	244
CVS Health Corp.	United States	Health Care	3,040	288	309
Cyber Agent Ltd.	Japan	Consumer Discretionary	5,803	306	400
Daiichi Sankyo Co. Ltd.	Japan	Health Care	6,239	239	350
Dairy Farm International Holdings Ltd.	Hong Kong	Consumer Staples	22,511	243	262
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,366	291	227
Danaher Corp.	United States	Health Care	2,238	274	314
Danske Bank AS	Denmark	Financials	6,660	294	226
Darden Restaurants Inc.	United States	Consumer Discretionary	2,252	267	324
Dassault Systemes SA	France	Information Technology	1,619	248	313
DAVITA Inc.	United States	Health Care	2,700	232	250
Dechra Pharmaceuticals PLC	United Kingdom	Health Care	5,626	222	207
Dell Technologies Inc.	United States	Information Technology	2,080	245	261
DeNA Co. Ltd.	Japan	Information Technology	10,814	284	247
Dentsply Sirona Inc.	United States	Health Care	4,803	319	234
Deutsche Bank AG Reg.	Germany	Financials	16,086	306	237



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As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Deutsche Boerse AG	Germany	Financials	1,338	235	232
Deutsche Lufthansa AG Reg.	Germany	Industrials	6,813	280	216
Deutsche Wohnen AG	Germany	Real Estate	3,638	232	226
Devon Energy Corp.	United States	Energy	5,492	277	284
DexCom Inc.	United States	Health Care	1,850	254	342
Diamondback Energy Inc.	United States	Energy	1,462	224	255
Digital Realty Trust Inc.	United States	Real Estate	1,726	245	251
Direct Line Insurance Group PLC	United Kingdom	Financials	42,961	285	235
Dollar General Corp.	United States	Consumer Discretionary	18,379	2,152	2,597
Dollar Tree Inc.	United States	Consumer Discretionary	6,805	844	717
Dollarama Inc.	Canada	Consumer Discretionary	5,898	286	240
Dominion Resources Inc.	United States	Utilities	2,842	271	258
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	5,298	243	264
Domino's Pizza Inc.	United States	Consumer Discretionary	930	255	354
dorma+kaba Holding AG	Switzerland	Industrials	242	234	237
DSV AS	Denmark	Industrials	2,988	296	351
Duke Realty Corp.	United States	Real Estate	7,035	246	258
E.ON SE	Germany	Utilities	17,547	252	231
East Japan Railway Co.	Japan	Industrials	1,962	245	236
East West Bancorp Inc.	United States	Financials	2,960	235	231
eBay Inc.	United States	Information Technology	5,335	253	228
Edison International	United States	Utilities	3,074	272	269
Edwards Lifesciences Corp.	United States	Health Care	5,178	809	1,165
Eisai Co. Ltd.	Japan	Health Care	2,168	176	273
Electrocomponents PLC	United Kingdom	Information Technology	19,020	246	230
Electronic Arts Inc.	United States	Information Technology	5,322	802	829
Eli Lilly and Co.	United States	Health Care	3,661	403	508
Elisa OYJ	Finland	Telecommunication Services	4,160	234	228
Endesa SA	Spain	Utilities	8,292	239	232
Enel SPA	Italy	Utilities	34,314	259	227
Engie SA	France	Utilities	12,558	266	239
EOG Resources Inc.	United States	Energy	2,010	281	331
Equifax Inc.	United States	Industrials	1,462	238	247
Equinix Inc.	United States	Real Estate	467	265	261
Equity Residential	United States	Real Estate	3,033	251	260
Erste Group Bank AG	Austria	Financials	4,182	260	225
Essex Property Trust Inc.	United States	Real Estate	784	244	250
Essilor International SA	France	Health Care	1,314	225	251
Essity Aktiebolag Class B	Sweden	Consumer Staples	7,281	260	236
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	1,750	284	329
Eutelsat Communications SA	France	Consumer Discretionary	8,824	267	270
Everest Re Group Ltd.	United States	Financials	815	238	241
Everygy Inc.	United States	Utilities	3,180	229	226
Eversource Energy	United States	Utilities	3,421	267	272
Evolution Mining Ltd.	Australia	Materials	100,215	257	248
Exact Sciences Corp.	United States	Health Care	3,427	247	350
Exelixis Inc.	United States	Health Care	19,459	629	446
Exelon Corp.	United States	Utilities	4,810	245	271



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As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Expedia Inc.	United States	Consumer Discretionary	1,646	250	278
Expeditors International of Washington Inc.	United States	Industrials	2,472	203	235
Extra Space Storage Inc.	United States	Real Estate	2,305	255	258
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	3,834	250	243
F5 Networks Inc.	United States	Information Technology	1,374	252	354
Facebook Inc.	United States	Information Technology	5,977	1,361	1,271
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	966	661	678
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	3,417	313	460
Fancl Corp.	Japan	Consumer Staples	4,054	248	257
Fanuc Corp.	Japan	Industrials	942	244	230
Fastenal Co.	United States	Industrials	3,768	249	283
Federal Realty Investment Trust	United States	Real Estate	1,527	247	250
Ferrari NV	Italy	Consumer Discretionary	1,329	255	237
Fidelity National Information Services Inc.	United States	Information Technology	1,850	228	261
Fifth Third Bancorp	United States	Financials	6,343	243	229
First Data Corp. Class A	United States	Information Technology	7,026	230	222
First Republic Bank	United States	Financials	1,865	222	231
FleetCor Technologies Inc.	United States	Information Technology	880	242	259
Fletcher Building Ltd.	New Zealand	Materials	46,937	270	263
Flight Centre Travel Group Ltd.	Australia	Consumer Discretionary	4,660	235	232
FLSmidth & Co. AS	Denmark	Industrials	3,040	261	245
Foot Locker Inc.	United States	Consumer Discretionary	5,196	288	342
Fortis Inc.	Canada	Utilities	5,831	258	244
Franco-Nevada Corp.	Canada	Materials	9,405	912	760
Fuji Media Holdings Inc.	Japan	Consumer Discretionary	10,796	245	248
FUJIFILM Holdings Corp.	Japan	Information Technology	4,040	214	235
Fujitsu Ltd.	Japan	Information Technology	2,565	237	236
Furukawa Electric Co. Ltd.	Japan	Industrials	5,559	327	239
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	28,005	268	230
The Gap Inc.	United States	Consumer Discretionary	16,392	620	611
General Electric Co.	United States	Industrials	14,425	303	211
General Mills Inc.	United States	Consumer Staples	4,842	331	269
General Motors Co.	United States	Consumer Discretionary	5,193	266	226
Gildan Activewear Inc.	Canada	Consumer Discretionary	6,071	238	239
Gilead Sciences Inc.	United States	Health Care	5,423	524	541
Givaudan SA	Switzerland	Materials	83	242	265
Glanbia PLC	Ireland	Consumer Staples	10,677	249	238
GlaxoSmithKline PLC ADR	United Kingdom	Health Care	4,669	253	242
GMO Payment Gateway Inc.	Japan	Information Technology	3,036	243	243
Great-West Lifeco Inc.*	Canada	Financials	7,831	267	245
GrubHub Inc.	United States	Information Technology	1,649	245	295
GW Pharmaceuticals PLC	United Kingdom	Health Care	1,239	239	277
H&R Block Inc.	United States	Consumer Discretionary	7,527	248	251
H. Lundbeck AS	Denmark	Health Care	3,561	243	284
Halliburton Co.	United States	Energy	4,655	275	244
Hammerson PLC	United Kingdom	Real Estate	30,053	273	231
Hanesbrands Inc.	United States	Consumer Discretionary	10,074	267	240
Hang Seng Bank Ltd.	Hong Kong	Financials	6,887	220	242



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EQUITIES (cont'd)					
The Hartford Financial Services Group Inc.	United States	Financials	3,641	250	235
Hasbro Inc.	United States	Consumer Discretionary	2,014	241	274
HCA Holdings Inc.	United States	Health Care	2,062	245	371
HCP Inc.	United States	Real Estate	7,832	259	266
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	35,766	267	232
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	11,466	279	274
Henry Schein Inc.	United States	Health Care	2,646	252	291
Hermes International	France	Consumer Discretionary	328	248	281
The Hershey Co.	United States	Consumer Staples	2,004	268	264
Hexagon AB B	Sweden	Information Technology	3,726	254	282
Hikma Pharmaceuticals PLC	Jordan	Health Care	7,347	232	229
Hiscox Ltd.	United Kingdom	Financials	8,571	240	238
The Home Depot Inc.	United States	Consumer Discretionary	1,258	292	337
HomeServe PLC	United Kingdom	Industrials	17,589	248	304
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	6,246	259	244
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	90,776	210	233
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	26,857	246	230
Hormel Foods Corp.	United States	Consumer Staples	5,290	234	269
Hoshizaki Electric Co. Ltd.	Japan	Industrials	1,996	237	267
Host Hotels & Resorts Inc.	United States	Real Estate	8,492	232	232
Hoya Corp.	Japan	Health Care	3,088	211	237
HSBC Holdings PLC	United Kingdom	Financials	21,342	266	241
Hugo Boss AG	Germany	Consumer Discretionary	2,296	248	229
Humana Inc.	United States	Health Care	8,660	2,968	3,788
Huntington Bancshares Inc.	United States	Financials	12,943	241	250
Hutchison Port Holdings Trust	Hong Kong	Industrials	760,943	330	246
Hysan Development Co. Ltd.	Hong Kong	Real Estate	35,805	246	234
IAC/InterActiveCorp	United States	Information Technology	829	225	232
Iberdrola SA	Spain	Utilities	25,681	256	244
Ibiden Co. Ltd.	Japan	Information Technology	13,356	245	242
ICON PLC	United States	Health Care	1,524	234	303
Idemitsu Kosan Co.	Japan	Energy	4,476	210	306
IG Group Holdings PLC	United Kingdom	Financials	27,524	350	294
Iliad SA	France	Telecommunication Services	1,325	338	224
Illumina Inc.	United States	Health Care	2,563	788	1,216
Imperial Oil Ltd.	Canada	Energy	6,470	255	270
Incyte Corp.	United States	Health Care	2,690	277	240
Indivior PLC	United Kingdom	Health Care	67,393	428	209
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	6,004	260	235
ING Groep NV	Netherlands	Financials	14,078	297	236
Ingenico SA	France	Information Technology	2,488	293	244
Ingredion Inc.	United States	Consumer Staples	1,767	278	240
Inmarsat PLC	United Kingdom	Telecommunication Services	27,736	234	234
Intact Financial Corp.	Canada	Financials	2,676	271	287
Intel Corp.	United States	Information Technology	5,658	330	346
Intercontinental Exchange Inc.	United States	Financials	2,875	259	278
International Business Machines Corp.	United States	Information Technology	1,370	272	268
International Consolidated Airlines Group SA	United Kingdom	Industrials	20,794	227	231



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EQUITIES (cont'd)					
The Interpublic Group of Companies Inc.	United States	Consumer Discretionary	8,470	231	250
Intesa Sanpaolo SPA	Italy	Financials	65,163	291	215
Intuit Inc.	United States	Information Technology	1,176	252	346
Intuitive Surgical Inc.	United States	Health Care	1,261	677	936
Invitation Homes Inc.	United States	Real Estate	7,724	239	229
Ionis Pharmaceuticals Inc.	United States	Health Care	8,566	555	571
Iron Mountain Inc.	United States	Real Estate	5,422	235	242
Izumi Co. Ltd.	Japan	Consumer Discretionary	3,141	238	270
J.B. Hunt Transport Services Inc.	United States	Industrials	1,755	253	270
J.M. Smucker Co.	United States	Consumer Staples	1,761	260	234
Japan Airlines Co. Ltd.	Japan	Industrials	4,949	233	230
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	3,008	250	244
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	5,171	267	243
JGC Corp.	Japan	Industrials	8,674	214	257
John Wood Group PLC	United Kingdom	Energy	18,703	217	243
Johnson & Johnson	United States	Health Care	3,286	573	587
JPMorgan Chase & Co.	United States	Financials	1,803	243	263
JSR Corp.	Japan	Materials	10,018	279	242
Just Eat PLC	United Kingdom	Information Technology	19,779	263	223
Kajima Corp.	Japan	Industrials	12,902	298	242
Kakaku.com Inc.	Japan	Information Technology	9,705	207	245
Kansai Electric Power Co. Inc.	Japan	Utilities	14,878	255	290
Kansas City Southern	United States	Industrials	1,707	234	250
Kao Corp.	Japan	Consumer Staples	2,224	192	232
KBC Groep NV	Belgium	Financials	2,374	253	228
KDDI Corp.	Japan	Telecommunication Services	7,056	241	252
Kellogg Co.	United States	Consumer Staples	2,780	239	252
Kerry Group PLC A	Ireland	Consumer Staples	2,577	342	369
Kerry Properties Ltd.	Hong Kong	Real Estate	51,527	280	226
KeyCorp	United States	Financials	9,518	238	245
Keyence Corp.	Japan	Information Technology	397	292	298
Kimberly-Clark Corp.	United States	Consumer Staples	1,776	260	261
Kimco Realty Corp.	United States	Real Estate	12,268	271	265
Kingspan Group PLC	Ireland	Industrials	4,194	241	253
Kobe Steel Ltd.	Japan	Materials	21,639	270	249
Kohl's Corp.	United States	Consumer Discretionary	12,027	883	1,159
Kone OYJ B	Finland	Industrials	3,558	241	246
Koninklijke (Royal) KPN NV	Netherlands	Telecommunication Services	68,165	249	233
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	9,044	253	268
The Kraft Heinz Co.	United States	Consumer Staples	3,202	294	228
The Kroger Co.	United States	Consumer Staples	66,764	2,257	2,512
Kyudenko Corp.	Japan	Industrials	4,559	258	234
Kyushu Electric Power Co. Inc.	Japan	Utilities	15,731	228	245
L Brands Inc.	United States	Consumer Discretionary	6,150	329	241
Land Securities Group PLC	United Kingdom	Real Estate	15,592	259	232
Las Vegas Sands Corp.	United States	Consumer Discretionary	3,007	265	231
Lawson Inc.	Japan	Consumer Staples	3,003	250	236
LEG Immobilien GmbH	Germany	Real Estate	1,513	236	232



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EQUITIES (cont'd)					
LendLease Group Stapled Securities	Australia	Real Estate	13,120	239	241
Li & Fung Ltd.	Hong Kong	Consumer Discretionary	753,911	371	218
Liberty Global PLC Series C	United Kingdom	Consumer Discretionary	6,709	270	244
Liberty Interactive Corp. QVC Group	United States	Consumer Discretionary	8,569	257	246
Liberty Media Corp. Liberty Formula One Class C	United States	Consumer Discretionary	5,628	261	271
Liberty Property Trust	United States	Real Estate	4,214	235	230
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	34	267	310
The Link Real Estate Investment Trust	Hong Kong	Real Estate	23,906	268	304
Lion Corp.	Japan	Consumer Staples	9,879	237	284
Lloyds Banking Group PLC	United Kingdom	Financials	233,357	253	233
Loblaw Companies Ltd.	Canada	Consumer Staples	3,616	247	240
L'Oréal SA	France	Consumer Staples	1,032	296	322
Lowe's Companies Inc.	United States	Consumer Discretionary	2,500	293	371
Lululemon Athletica Inc.	United States	Consumer Discretionary	5,873	627	1,234
M&T Bank Corp.	United States	Financials	1,111	244	236
The Macerich Co.	United States	Real Estate	3,250	256	232
Macy's Inc.	United States	Consumer Discretionary	10,500	354	471
Manulife Financial Corp.	Canada	Financials	10,227	253	236
Marathon Oil Corp.	United States	Energy	10,968	241	330
Marine Harvest ASA	Norway	Consumer Staples	10,416	240	312
Markel Corp.	United States	Financials	165	233	253
MarketAxess Holdings Inc.	United States	Financials	1,009	244	233
Marsh & McLennan Companies Inc.	United States	Financials	2,225	245	238
Martin Marietta Materials Inc.	United States	Materials	936	255	220
Marubeni Corp.	Japan	Industrials	21,003	245	249
Mattel Inc.	United States	Consumer Discretionary	12,444	258	253
Maxim Integrated Products Inc.	United States	Information Technology	3,125	253	228
McCormick & Co. Inc. non-voting	United States	Consumer Staples	1,747	232	298
McDonald's Corp.	United States	Consumer Discretionary	1,424	299	308
McKesson Corp.	United States	Health Care	1,370	261	235
Mediclinic International PLC	South Africa	Health Care	30,889	305	223
Medtronic PLC	United States	Health Care	2,282	244	290
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	2,753	280	239
Melco International Development Ltd.	Hong Kong	Consumer Discretionary	87,450	302	226
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	8,652	273	237
Melrose Industries PLC	United Kingdom	Industrials	88,483	343	298
Merck & Co. Inc.	United States	Health Care	6,369	495	584
MetLife Inc.	United States	Financials	3,890	252	235
Metro Wholesale & Food Specialist	Germany	Consumer Staples	14,067	303	285
Michael Kors Holdings Ltd.	United States	Consumer Discretionary	6,104	464	541
Micro Focus International PLC	United Kingdom	Information Technology	10,640	329	256
Micron Technology Inc.	United States	Information Technology	5,809	325	340
Mid-America Apartment Communities Inc.	United States	Real Estate	2,012	255	261
Middleby Corp.	United States	Industrials	1,451	241	243
Minh Group Ltd.	Hong Kong	Consumer Discretionary	47,042	277	251
Mirvac Group Stapled Securities	Australia	Real Estate	101,746	231	229
Mitsubishi Corp.	Japan	Industrials	6,098	249	243
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	26,503	253	242



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EQUITIES (cont'd)					
Mitsui & Co. Ltd.	Japan	Industrials	10,564	244	243
Mitsui Mining & Smelting Co. Ltd.	Japan	Materials	6,759	336	253
Molina Healthcare Inc.	United States	Health Care	1,227	242	236
Moncler SPA	Italy	Consumer Discretionary	4,253	182	237
Mondelez International Inc.	United States	Consumer Staples	4,554	250	253
Monster Beverage Corp.	United States	Consumer Staples	4,557	348	343
Morinaga & Co. Ltd.	Japan	Consumer Staples	5,015	306	242
MTR Corp. Ltd.	Hong Kong	Industrials	34,105	245	232
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	852	242	244
Mylan NV	United States	Health Care	4,923	252	233
NagaCorp Ltd.	Cambodia	Consumer Discretionary	195,775	241	265
Nagoya Railroad Co. Ltd.	Japan	Industrials	7,692	243	246
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	5,546	251	279
Nasdaq Inc.	United States	Financials	2,238	228	248
National Bank of Canada	Canada	Financials	3,656	237	236
National Grid PLC ADR	United Kingdom	Utilities	3,491	260	234
National Oilwell Varco Inc.	United States	Energy	4,097	197	228
National Retail Properties Inc.	United States	Real Estate	4,648	243	269
Nektar Therapeutics	United States	Health Care	3,419	287	269
Neste Oil OYJ	Finland	Energy	5,444	452	582
Nestlé SA Reg.	Switzerland	Consumer Staples	2,407	252	261
Net One Systems Co. Ltd.	Japan	Information Technology	7,732	226	240
Netflix Inc.	United States	Consumer Discretionary	7,284	2,297	3,522
Neurocrine Biosciences Inc.	United States	Health Care	2,332	253	371
Newcrest Mining Ltd.	Australia	Materials	51,935	1,131	943
Newell Brands Inc.	United States	Consumer Discretionary	8,461	293	222
Newfield Exploration Co.	United States	Energy	6,617	253	247
Newmont Mining Corp.	United States	Materials	38,991	1,852	1,522
Nexon Co. Ltd.	Japan	Information Technology	16,159	294	273
Next PLC	United Kingdom	Consumer Discretionary	4,104	343	380
NextEra Energy Inc.	United States	Utilities	1,363	270	295
Nidec Corp.	Japan	Industrials	1,281	262	238
Nielsen Holdings PLC	United States	Industrials	6,591	287	236
Nihon Kohden Corp.	Japan	Health Care	6,514	245	267
Nihon M&A Center Inc.	Japan	Industrials	6,544	245	254
Nike Inc. Class B	United States	Consumer Discretionary	3,616	298	396
Nikon Corp.	Japan	Consumer Discretionary	9,621	230	234
Nintendo Co. Ltd.	Japan	Information Technology	1,608	796	759
Nippon Express Co. Ltd.	Japan	Industrials	2,761	231	234
Nippon Gas Co. Ltd.	Japan	Utilities	3,465	229	224
Nippon Meat Packers Inc.	Japan	Consumer Staples	5,084	295	243
Nippon Shinyaku Co. Ltd.	Japan	Health Care	2,982	248	253
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Telecommunication Services	4,052	249	237
Nippon Television Holdings Inc.	Japan	Consumer Discretionary	10,846	243	243
NiSource Inc.	United States	Utilities	7,783	253	251
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	1,362	260	253
Noble Energy Inc.	United States	Energy	6,035	239	243
Nokia OYJ	Finland	Information Technology	32,338	233	232



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EQUITIES (cont'd)					
Nordson Corp.	United States	Industrials	1,417	256	254
Nordstrom Inc.	United States	Consumer Discretionary	3,551	242	275
Northern Star Resources Ltd.	Australia	Materials	49,497	286	384
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	3,421	239	254
Novo Nordisk AS B ADR	Denmark	Health Care	3,865	249	236
NTT Data Corp.	Japan	Information Technology	13,226	197	237
NTT DoCoMo Inc.	Japan	Telecommunication Services	7,476	240	260
NVIDIA Corp.	United States	Information Technology	5,906	1,656	2,145
NVR Inc.	United States	Consumer Discretionary	68	261	217
Obayashi Corp.	Japan	Industrials	19,225	287	235
Ocado Group PLC	United Kingdom	Consumer Discretionary	15,095	268	229
Occidental Petroleum Corp.	United States	Energy	2,931	273	311
Omnicom Group Inc.	United States	Consumer Discretionary	2,643	249	232
OMV AG	Austria	Energy	3,459	264	251
ONEOK Inc.	United States	Energy	3,268	245	286
Onex Corp. Sub. voting	Canada	Financials	2,579	243	228
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	23,097	713	845
O'Reilly Automotive Inc.	United States	Consumer Discretionary	882	287	396
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	2,895	338	391
Orion OYJ	Finland	Health Care	5,064	217	248
Orsted A/S	Denmark	Utilities	3,150	234	277
Osaka Gas Co. Ltd.	Japan	Utilities	9,479	242	239
Otsuka Corp.	Japan	Information Technology	6,263	302	302
Otsuka Holdings Co. Ltd.	Japan	Health Care	4,045	232	264
Paddy Power Betfair PLC	Ireland	Consumer Discretionary	2,024	280	221
Palo Alto Networks Inc.	United States	Information Technology	1,454	309	423
Pandora AS	Denmark	Consumer Discretionary	2,890	307	233
Park24 Co. Ltd.	Japan	Industrials	6,856	224	268
Parsely Energy Inc. Class A	United States	Energy	6,607	242	250
Paychex Inc.	United States	Information Technology	2,830	240	269
PayPal Holdings Inc.	United States	Information Technology	3,483	340	395
PCCW Ltd.	Hong Kong	Telecommunication Services	342,843	249	258
Pearson PLC	United Kingdom	Consumer Discretionary	16,502	248	248
People's United Financial Inc.	United States	Financials	10,394	248	230
PepsiCo Inc.	United States	Consumer Staples	1,803	263	261
PeptiDream Inc.	Japan	Health Care	4,821	234	249
Pernod Ricard SA*	France	Consumer Staples	1,162	249	247
Perrigo Co. PLC	United States	Health Care	6,636	703	607
Persol Holdings Co. Ltd.	Japan	Industrials	8,173	240	248
Pfizer Inc.	United States	Health Care	7,479	350	426
PG&E Corp.	United States	Utilities	4,643	287	276
Philips Lighting NV	Netherlands	Industrials	6,342	238	212
Pinnacle Foods Inc.	United States	Consumer Staples	3,151	239	264
Pinnacle West Capital Corp.	United States	Utilities	2,458	259	252
Pioneer Natural Resources Co.	United States	Energy	1,258	277	283
PNC Financial Services Group Inc.	United States	Financials	1,467	264	258
PPL Corp.	United States	Utilities	7,001	284	265
Prada SPA	Italy	Consumer Discretionary	57,946	301	359



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EQUITIES (cont'd)					
The Procter & Gamble Co.	United States	Consumer Staples	4,482	494	482
The Progressive Corp.	United States	Financials	3,760	261	345
ProLogis Inc.	United States	Real Estate	2,846	239	249
PSA Peugeot Citroen	France	Consumer Discretionary	6,400	211	223
Public Service Enterprise Group Inc.	United States	Utilities	3,801	243	259
Public Storage	United States	Real Estate	915	244	238
Publicis Groupe SA	France	Consumer Discretionary	3,051	270	236
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	368	234	235
Qantas Airways Ltd.	Australia	Industrials	41,464	249	229
Qualcomm Inc.	United States	Information Technology	4,002	327	373
Quest Diagnostics Inc.	United States	Health Care	1,698	236	237
Randgold Resources Ltd. ADR	Jersey	Materials	2,933	309	267
Realty Income Corp.	United States	Real Estate	3,499	248	257
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	10,312	238	244
Recruit Holdings Co. Ltd.	Japan	Industrials	5,915	185	255
Red Electrica Corporacion SA	Spain	Utilities	8,601	232	233
Regency Centers Corp.	United States	Real Estate	3,080	253	257
Regeneron Pharmaceuticals Inc.	United States	Health Care	592	286	309
Regions Financial Corp.	United States	Financials	11,944	262	283
Reliance Worldwide Corp. Ltd.	United States	Industrials	47,003	234	227
Relo Holdings Inc.	Japan	Real Estate	8,496	283	323
RELX PLC	United Kingdom	Industrials	18,026	476	491
Republic Services Inc.	United States	Industrials	2,661	226	250
Restaurant Brands International Inc.	Canada	Consumer Discretionary	3,104	237	237
Ricoh Co. Ltd.	Japan	Information Technology	20,210	272	281
RioCan Real Estate Investment Trust	Canada	Real Estate	9,404	234	232
Roche Holding AG Genusscheine	Switzerland	Health Care	861	260	271
Roche Holding AG	Switzerland	Health Care	842	246	266
Rogers Communications Inc. Class B non-voting	Canada	Telecommunication Services	3,987	254	265
Ross Stores Inc.	United States	Consumer Discretionary	3,043	296	390
Royal Bank of Canada	Canada	Financials	2,436	248	252
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	55,406	257	233
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	1,694	260	285
Royal Mail PLC	United Kingdom	Industrials	28,594	261	230
RPC Group PLC	United Kingdom	Materials	16,961	241	227
RSA Insurance Group PLC	United Kingdom	Financials	22,725	243	220
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	622	242	239
Sage Therapeutics Inc.	United States	Health Care	1,247	270	228
Salesforce.com Inc.	United States	Information Technology	2,341	343	481
Samsonite International SA	United States	Consumer Discretionary	55,483	298	266
Sanofi-Aventis ADR	France	Health Care	4,168	233	241
Santos Ltd.	Australia	Energy	36,453	241	248
SAP AG	Germany	Information Technology	2,692	388	428
Saputo Inc.	Canada	Consumer Staples	6,020	257	231
Sarepta Therapeutics Inc.	United States	Health Care	1,182	226	247
SBA Communications Corp. Class A	United States	Real Estate	1,170	244	243
Scentre Group	Australia	Real Estate	60,610	231	225
Schlumberger Ltd.	United States	Energy	2,985	266	235



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STRATEGIC BETA INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Seattle Genetics Inc.	United States	Health Care	3,035	235	303
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	11,894	215	227
Sempra Energy	United States	Utilities	1,625	235	239
SES SA	Luxembourg	Consumer Discretionary	11,586	257	329
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	4,103	219	236
SGS SA Reg.*	Switzerland	Industrials	69	221	236
Shaw Communications Inc. Class B non-voting	Canada	Consumer Discretionary	9,433	254	237
The Sherwin-Williams Co.	United States	Materials	484	248	285
Shimamura Co. Ltd.	Japan	Consumer Discretionary	2,019	279	248
Shimano Inc.	Japan	Consumer Discretionary	1,112	215	232
Shire PLC ADR	United States	Health Care	1,031	222	242
Shiseido Co. Ltd.	Japan	Consumer Staples	4,692	314	470
Siemens Gamesa Renewable Energy SA	Spain	Industrials	13,509	247	221
Signature Bank	United States	Financials	1,550	265	230
Simon Property Group Inc.	United States	Real Estate	1,141	242	261
Skylark Co. Ltd.	Japan	Consumer Discretionary	12,410	238	237
SL Green Realty Corp.	United States	Real Estate	1,908	246	241
Smurfit Kappa Group PLC	Ireland	Materials	4,628	252	237
Snam SPA	Italy	Energy	42,143	254	227
Snap Inc.	United States	Information Technology	19,829	234	217
Snap-On Inc.	United States	Industrials	1,184	251	281
Societe Generale	France	Financials	4,294	284	238
Sonova Holding AG	Switzerland	Health Care	1,117	239	289
Sony Corp.	Japan	Consumer Discretionary	3,670	247	291
Southwest Airlines Co.	United States	Industrials	3,561	261	287
Spark New Zealand Ltd.	New Zealand	Telecommunication Services	80,063	264	278
Spirit Aerosystems Holdings Inc. Class A	United States	Industrials	2,773	304	329
Square Enix Holdings Co. Ltd.	Japan	Information Technology	4,846	271	259
SSE PLC	United Kingdom	Utilities	12,364	280	239
Standard Life Aberdeen PLC	United Kingdom	Financials	43,499	280	224
Starbucks Corp.	United States	Consumer Discretionary	3,327	245	244
Start Today Co. Ltd.	Japan	Consumer Discretionary	6,411	245	251
Stericycle Inc.	United States	Industrials	3,721	327	282
Suez Environnement SA	France	Utilities	12,614	226	232
Sumitomo Corp.	Japan	Industrials	11,053	244	238
Sumitomo Osaka Cement Co. Ltd.	Japan	Materials	4,238	245	227
Sun Art Retail Group Ltd.	Hong Kong	Consumer Staples	156,020	236	262
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	12,243	255	231
Sun Life Financial Inc.	Canada	Financials	4,638	238	238
Suncor Energy Inc.	Canada	Energy	5,775	268	289
SunTrust Banks Inc.	United States	Financials	3,028	248	261
Suzuki Motor Corp.	Japan	Consumer Discretionary	2,889	236	214
SVB Financial Group	United States	Financials	576	182	231
Svenska Cellulosa AB (SCA) B	Sweden	Materials	16,123	216	236
The Swatch Group AG	Switzerland	Consumer Discretionary	456	282	236
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	16,494	241	234
Swiss Re Ltd.	Switzerland	Financials	2,045	239	245
Symantec Corp.	United States	Information Technology	8,905	289	245



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Synchrony Financial	United States	Financials	5,576	243	224
Sysco Corp.	United States	Consumer Staples	3,039	235	288
Sysmex Corp.	Japan	Health Care	2,093	211	233
Taisei Corp.	Japan	Industrials	4,095	266	241
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	4,624	295	256
Take-Two Interactive Software Inc.	United States	Information Technology	2,497	357	445
Tapestry Inc.	United States	Consumer Discretionary	4,020	269	261
Targa Resources Corp.	United States	Energy	3,472	216	253
Target Corp.	United States	Consumer Discretionary	3,214	287	366
TD Ameritrade Holding Corp.	United States	Financials	3,901	260	266
Techtronic Industries Co. Ltd.	Hong Kong	Consumer Discretionary	53,703	402	444
Teck Resources Ltd. Class B	Canada	Materials	7,528	236	234
Tele2 AB	Sweden	Telecommunication Services	14,390	238	224
Telecom Italia SPA RNC	Italy	Telecommunication Services	273,184	310	215
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	20,926	239	240
Telenet Group Holding NV	Belgium	Consumer Discretionary	3,207	228	228
Telenor ASA	Norway	Telecommunication Services	8,981	246	227
TeliaSonera AB	Sweden	Telecommunication Services	39,581	249	235
Telstra Corp. Ltd.	Australia	Telecommunication Services	87,214	278	260
TELUS Corp.	Canada	Telecommunication Services	5,168	242	246
Tenaris SA	Luxembourg	Energy	11,082	232	240
Terumo Corp.	Japan	Health Care	3,098	191	237
Tesco PLC	United Kingdom	Consumer Staples	59,059	262	239
Tesla Inc.	United States	Consumer Discretionary	645	263	221
Thomson Reuters Corp.	Canada	Financials	4,507	247	266
Tiffany & Co.	United States	Consumer Discretionary	1,458	258	243
The TJX Companies Inc.	United States	Consumer Discretionary	2,500	256	362
Toho Gas Co. Ltd.	Japan	Utilities	5,084	239	250
Tokai Carbon Co. Ltd.	Japan	Materials	9,810	245	249
Tokyo Electron Ltd.	Japan	Information Technology	1,263	281	224
Tokyo Gas Co. Ltd.	Japan	Utilities	7,449	235	237
Toray Industries Inc.	Japan	Materials	23,878	281	232
The Toronto-Dominion Bank	Canada	Financials	3,712	272	291
Tractor Supply Co.	United States	Consumer Discretionary	3,086	281	363
TransDigm Group Inc.	United States	Industrials	493	235	237
TransUnion	United States	Industrials	2,403	231	229
The Travelers Companies Inc.	United States	Financials	1,410	242	236
Treasury Wine Estates Ltd.	Australia	Consumer Staples	14,387	229	235
Tsuruha Holdings Inc.	Japan	Consumer Staples	1,511	246	241
Tullow Oil PLC	United Kingdom	Energy	57,974	233	257
Twitter Inc.	United States	Information Technology	47,543	1,495	1,749
Tyson Foods Inc. Class A	United States	Consumer Staples	20,629	1,911	1,587
U.S. Bancorp	United States	Financials	3,579	244	244
UBI Banca - Unione di Banche Italiane SCPA	Italy	Financials	51,697	299	268
UCB SA	Belgium	Health Care	2,347	239	273
UDR Inc.	United States	Real Estate	5,085	247	266
Ulta Beauty Inc.	United States	Consumer Discretionary	867	250	316
Unicharm Corp.	Japan	Consumer Staples	5,333	183	228



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
UniCredit SPA	Italy	Financials	11,387	274	222
Unilever NV CVA	United Kingdom	Consumer Staples	3,338	240	240
Unilever PLC	United Kingdom	Consumer Staples	3,394	243	241
Union Pacific Corp.	United States	Industrials	1,717	285	361
United Continental Holdings Inc.	United States	Industrials	2,522	241	290
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,764	267	266
United States Steel Corp.	United States	Materials	6,132	291	242
UnitedHealth Group Inc.	United States	Health Care	1,263	364	434
Universal Health Services Inc. Class B	United States	Health Care	1,588	231	262
Valeo SA	France	Consumer Discretionary	4,145	307	233
Valero Energy Corp.	United States	Energy	2,497	293	367
Ventas Inc.	United States	Real Estate	3,575	266	251
VEREIT Inc.	United States	Real Estate	25,544	239	240
Verisk Analytics Inc.	United States	Industrials	1,989	250	310
Verizon Communications Inc.	United States	Telecommunication Services	5,662	360	391
Vertex Pharmaceuticals Inc.	United States	Health Care	3,157	627	787
Vestas Wind Systems AS	Denmark	Industrials	2,814	264	246
VF Corp.	United States	Consumer Discretionary	2,823	272	341
Viacom Inc. Class B	United States	Consumer Discretionary	6,495	250	283
Vicinity Centres	Australia	Real Estate	92,463	232	227
Vivendi SA	France	Consumer Discretionary	8,128	267	271
VMware Inc. Class A	United States	Information Technology	1,404	229	283
Vonovia SE	Germany	Real Estate	4,932	295	312
Vornado Realty Trust	United States	Real Estate	2,639	251	249
VTech Holdings Ltd.	Hong Kong	Information Technology	16,259	270	243
Vulcan Materials Co.	United States	Materials	1,621	256	233
W. R. Berkley Corp.	United States	Financials	2,498	227	258
W.W. Grainger Inc.	United States	Industrials	982	306	454
Wabtec Corp.	United States	Industrials	1,793	195	243
Walgreens Boots Alliance Inc.	United States	Consumer Staples	2,862	262	270
The Walt Disney Co.	United States	Consumer Discretionary	1,850	251	280
Waste Connections Inc.	Canada	Industrials	3,018	273	311
Waste Management Inc.	United States	Industrials	2,200	235	257
Wayfair Inc. Class A	United States	Consumer Discretionary	1,279	222	244
WellCare Health Plans Inc.	United States	Health Care	1,132	311	469
Wells Fargo & Co.	United States	Financials	3,430	251	233
Welltower Inc.	United States	Real Estate	3,348	269	278
West Japan Railway Co.	Japan	Industrials	2,634	245	237
West Pharmaceutical Services Inc.	United States	Health Care	1,956	248	312
WH Group Ltd.	Hong Kong	Consumer Staples	265,758	316	242
Wheaton Precious Metals Corp.	Canada	Materials	23,931	641	541
Wheelock and Co. Ltd.	Hong Kong	Real Estate	29,203	269	226
William Hill PLC	United Kingdom	Consumer Discretionary	52,296	267	222
The Williams Companies Inc.	United States	Energy	6,869	260	241
Willis Towers Watson PLC	United States	Financials	1,251	260	228
Wirecard AG	Germany	Information Technology	1,084	171	304
Woolworths Ltd.	Australia	Consumer Staples	9,179	238	241
Worldpay Inc.	United States	Information Technology	2,497	243	327



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
WPP PLC	United Kingdom	Consumer Discretionary	12,234	273	232
Wynn Resorts Ltd.	United States	Consumer Discretionary	1,421	291	233
Xinyi Glass Holdings Ltd.	Hong Kong	Consumer Discretionary	156,208	256	255
Yahoo Japan Corp.	Japan	Information Technology	52,330	278	244
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	2,788	274	295
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	36,895	255	241
Yamaha Corp.	Japan	Consumer Discretionary	4,135	217	283
Yamato Holdings Co. Ltd.	Japan	Industrials	6,203	234	246
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	9,077	232	235
Yangzijiang Shipbuilding Holdings Ltd.	China	Industrials	225,519	248	265
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	67,093	312	241
Yum China Holdings Inc.	China	Consumer Discretionary	5,451	282	247
Yum! Brands Inc.	United States	Consumer Discretionary	2,306	241	271
Zalando SE	Germany	Consumer Discretionary	4,461	295	224
Zayo Group Holdings Inc.	United States	Telecommunication Services	5,318	240	239
Zenkoku Hoshu Co. Ltd.	Japan	Financials	4,620	259	239
Zillow Group Inc.	United States	Information Technology	4,090	306	234
Zions Bancorporation	United States	Financials	3,806	242	247
Total equities				225,277	235,909
Transaction costs				(217)	—
Total investments				225,060	235,909
Cash and cash equivalents					1,419
Other assets less liabilities					(249)
Total net assets					237,079

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Equities	99.5
Cash and short-term investments	0.6
Other assets (liabilities)	(0.1)

Regional Allocation	% of NAV
United States	57.5
Japan	13.5
United Kingdom	5.2
Canada	5.0
Other	3.3
Hong Kong	3.1
France	2.3
Australia	2.0
Germany	1.8
Switzerland	1.2
Denmark	1.1
Italy	1.0
Spain	1.0
Sweden	0.8
Ireland	0.7
Cash and short-term investments	0.6
Other assets (liabilities)	(0.1)

Sector Allocation	% of NAV
Consumer discretionary	20.9
Health care	14.9
Information technology	12.5
Consumer staples	10.6
Financials	10.3
Industrials	9.2
Real estate	5.8
Materials	4.7
Energy	4.3
Utilities	3.9
Telecommunication services	2.4
Cash and short-term investments	0.6
Other assets (liabilities)	(0.1)

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	99.5
Exchange-traded funds/notes	0.3
Other assets (liabilities)	0.1
Cash and short-term investments	0.1

Regional Allocation	% of NAV
United States	59.3
Japan	14.4
Canada	4.1
United Kingdom	4.0
Hong Kong	3.3
Other	3.3
Germany	2.4
Australia	2.0
France	1.8
Italy	1.1
Spain	1.1
Switzerland	1.1
Denmark	0.8
Ireland	0.6
Finland	0.5
Other assets (liabilities)	0.1
Cash and short-term investments	0.1

Sector Allocation	% of NAV
Consumer discretionary	18.2
Health care	14.8
Information technology	13.2
Financials	11.6
Consumer staples	11.1
Industrials	8.4
Real estate	6.3
Materials	6.2
Energy	4.1
Utilities	3.5
Telecommunication services	2.1
Exchange-traded funds/notes	0.3
Other assets (liabilities)	0.1
Cash and short-term investments	0.1



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, 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 unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2018. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 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 – Other changes in fair value of investments and other net assets – 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.



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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

The ETF accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. 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 and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the ETF are equal to the 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 September 30, 2018.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

(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 – Other changes in fair value of investments and other net assets – Net realized gain (loss).

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. 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 September 30, 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 September 30, 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.

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation June 3, 2016

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

Series E units were listed on the TSX under the symbol MWD on September 7, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2018 was \$24.29 (March 31, 2018 – \$23.21).

The management fee rate for Series E units is 0.50%.

As at September 30, 2018, the ETF's NAV per unit was \$24.29 (March 31, 2018 – \$23.21) and its Net Assets per unit calculated in accordance with IFRS was \$24.19 (March 31, 2018 – \$23.06).

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, other funds managed by Mackenzie and I.G. Investment Management Ltd., an affiliate of Mackenzie, had an investment of \$23,702 and \$174,475 (March 31, 2018 - \$12,214 and \$137,346), respectively, in the ETF.

(c) Loss Carryforwards

As at the last taxation year-end, there were no 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 September 30, 2018 and March 31, 2018, were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	15,906	5,894
Value of collateral received	16,879	6,216

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the ETF for the periods ended September 30, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	23	100.0	–	–
Tax withheld	–	–	–	–
	23	100.0		
Payments to Securities Lending Agent	(6)	(26.1)	–	–
Securities lending income	17	73.9	–	–

(e) Large Purchase Transaction

On November 8, 2017, funds managed by I.G. Management, Ltd., an affiliate of Mackenzie, purchased approximately \$55,000 of the ETF's securities. This purchase did not result in a significant change in the ETF's portfolio allocation.

(f) Offsetting of Financial Assets and Liabilities

As at September 30, 2018 and March 31, 2018, there were no amounts subject to offsetting.

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

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



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NOTES TO FINANCIAL STATEMENTS

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

(g) 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	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	140,539	567	–	141,106
Japanese yen	31,765	–	–	31,765
Euro	19,939	11	–	19,950
British pound	11,224	4	–	11,228
Hong Kong dollar	6,882	2	–	6,884
Australian dollar	4,908	22	–	4,930
Swiss franc	2,816	–	–	2,816
Danish krone	2,292	–	–	2,292
Swedish krona	1,727	–	–	1,727
New Zealand dollar	894	–	–	894
Norwegian krone	539	–	–	539
Singapore dollar	265	–	–	265
Total	223,790	606	–	224,396
% of Net Assets	94.4	0.3	–	94.7

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	107,652	162	–	107,814
Japanese yen	25,179	7	–	25,186
Euro	14,520	15	–	14,535
British pound	6,108	–	–	6,108
Hong Kong dollar	5,462	11	–	5,473
Australian dollar	3,427	2	–	3,429
Swiss franc	1,614	3	–	1,617
Danish krone	1,184	–	–	1,184
Swedish krona	754	–	–	754
New Zealand dollar	688	–	–	688
Singapore dollar	584	–	–	584
Norwegian krone	209	–	–	209
Total	167,381	200	–	167,581
% of Net Assets	95.5	0.1	–	95.6

* Includes both monetary and non-monetary financial instruments



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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

As at September 30, 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 \$11,220 or 4.7% of total net assets (March 31, 2018 – \$8,379 or 4.8%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at September 30, 2018 and 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 September 30, 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 \$23,591 or 10.0% of total net assets (March 31, 2018 – \$17,485 or 10.0%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at September 30, 2018 and March 31, 2018, the ETF did not have a significant exposure to credit risk.

(h) 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.

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	235,909	–	–	235,909	174,376	–	–	174,376
Exchange-traded funds/notes	–	–	–	–	475	–	–	475
Total	235,909	–	–	235,909	174,851	–	–	174,851

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.



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