

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

STRATEGIC BETA INDEX ETF

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the ETF



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

July 13, 2020

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Maximum Diversification Emerging Markets Index ETF (the "ETF")

### Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2020 and 2019, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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



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## INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Mervyn Ramos.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
July 13, 2020



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## STATEMENTS OF FINANCIAL POSITION

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

	2020	2019
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	56,803	114,655
Cash and cash equivalents	215	467
Dividends receivable	157	280
Accounts receivable for investments sold	–	281
Accounts receivable for units issued	–	–
<b>Total assets</b>	<b>57,175</b>	<b>115,683</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	563
Accounts payable for units redeemed	–	–
Due to manager	97	399
<b>Total liabilities</b>	<b>97</b>	<b>962</b>
<b>Net assets attributable to unitholders</b>	<b>57,078</b>	<b>114,721</b>
<b>Net assets attributable to unitholders per series (note 3)</b>		
Series E	57,078	114,721
<b>Net assets attributable to unitholders per unit (note 3)</b>		
Series E	19.03	23.90

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019
	\$	\$
<b>Income</b>		
Dividends	1,746	2,948
Interest income	6	5
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,973)	(5,272)
Net unrealized gain (loss)	(14,083)	(3,942)
Securities lending income	17	51
Other	249	213
<b>Total income (loss)</b>	<b>(14,038)</b>	<b>(5,997)</b>
<b>Expenses (note 6)</b>		
Management fees	389	748
Management fee rebates	(70)	(240)
Interest charges	9	4
Commissions and other portfolio transaction costs	369	509
Independent Review Committee fees	–	–
Other	1	–
<b>Expenses before amounts absorbed by Manager</b>	<b>698</b>	<b>1,021</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>698</b>	<b>1,021</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>(14,736)</b>	<b>(7,018)</b>
Foreign withholding taxes	–	494
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(14,736)</b>	<b>(7,512)</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations per series</b>		
Series E	(14,736)	(7,512)
<b>Increase (decrease) in net assets attributable to unitholders from operations per unit</b>		
Series E	(4.87)	(1.46)

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 March 31 (note 1)

	2020	2019
	Series E	
	\$	
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>114,721</b>	<b>114,155</b>
Increase (decrease) in net assets from operations	(14,736)	(7,512)
Distributions paid to unitholders:		
Investment income	(1,427)	(1,829)
Capital gains	–	–
Management fee rebates	(70)	(240)
Total distributions paid to unitholders	(1,497)	(2,069)
Unit transactions:		
Proceeds from units issued	20,911	37,975
Reinvested distributions	–	59
Payments on redemption of units	(62,321)	(27,887)
Total unit transactions	(41,410)	10,147
<b>Total increase (decrease) in net assets</b>	<b>(57,643)</b>	<b>566</b>
<b>End of period</b>	<b>57,078</b>	<b>114,721</b>
<b>Increase (decrease) in units (note 7):</b>		
	<b>Units</b>	
<b>Units outstanding – beginning of period</b>	<b>4,800</b>	<b>4,500</b>
Issued	900	1,500
Reinvested distributions	–	–
Redeemed	(2,700)	(1,200)
<b>Units outstanding – end of period</b>	<b>3,000</b>	<b>4,800</b>

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## STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)

	2020	2019
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	(14,736)	(7,512)
Adjustments for:		
Net realized loss (gain) on investments	1,926	4,991
Change in net unrealized loss (gain) on investments	14,083	3,942
Purchase of investments	(49,082)	(103,593)
Proceeds from sale and maturity of investments	90,686	94,226
Change in dividends receivable	123	(166)
Change in due to manager	(302)	261
<b>Net cash from operating activities</b>	<b>42,698</b>	<b>(7,851)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	20,911	37,975
Payments on redemption of units	(62,321)	(27,887)
Distributions paid net of reinvestments	(1,497)	(2,010)
<b>Net cash from financing activities</b>	<b>(42,907)</b>	<b>8,078</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(209)</b>	<b>227</b>
Cash and cash equivalents at beginning of period	467	162
Effect of exchange rate fluctuations on cash and cash equivalents	(43)	78
<b>Cash and cash equivalents at end of period</b>	<b>215</b>	<b>467</b>
Cash	215	467
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>215</b>	<b>467</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	1,869	2,782
Foreign taxes paid	–	494
Interest received	6	5
Interest paid	9	4

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## SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS</b>					
Britannia Industries 8.00% 08-28-2022	India	Corporate - Non Convertible	INR 58,920	–	35
<b>Total bonds</b>				–	<b>35</b>
<b>EQUITIES</b>					
3SBio Inc.	China	Health Care	11,223	27	17
AAC Technologies Holdings Inc.	China	Information Technology	6,532	101	48
Aarti Industries Ltd.	India	Materials	2,153	31	31
ABB India Ltd.	India	Industrials	538	13	9
ACC Ltd.	India	Materials	1,328	34	24
Accton Technology Corp.	Taiwan	Information Technology	39,793	174	305
Adani Enterprises Ltd.	India	Industrials	2,611	11	7
Adani Ports and Special Economic Zone Ltd.	India	Industrials	7,704	52	36
Adani Power Ltd.	India	Utilities	34,293	41	18
Aditya Birla Capital Ltd.	India	Financials	6,865	12	5
Advanced Info Service PCL	Thailand	Communication Services	52,303	411	456
Advantech Co. Ltd.	Taiwan	Information Technology	4,468	59	52
Aguas Andinas SA	Chile	Utilities	24,756	14	10
AirAsia BHD	Malaysia	Industrials	16,460	9	4
Airports of Thailand PCL	Thailand	Industrials	61,973	165	136
Akbank TAS	Turkey	Financials	32,460	57	39
Alfa SA Series A	Mexico	Industrials	69,918	88	27
Aliansce Sonae Shopping Centers SA	Brazil	Real Estate	2,919	43	21
Alibaba Health Information Technology Ltd.	China	Health Care	36,910	46	88
Alibaba Pictures Group Ltd.	China	Communication Services	891,556	172	164
Alliance Global Group Inc.	Philippines	Industrials	37,405	11	7
Alpargatas SA	Brazil	Consumer Discretionary	1,635	17	11
Alpha Bank AE	Greece	Financials	82,691	215	91
Alsea SAB de CV	Mexico	Consumer Discretionary	27,229	88	25
Alupar Investimento SA	Brazil	Utilities	2,772	24	17
Amara Raja Batteries Ltd.	India	Industrials	2,286	31	21
Ambev SA	Brazil	Consumer Staples	27,497	175	90
Ambuja Cements Ltd.	India	Materials	5,584	20	16
America Movil SAB de CV	Mexico	Communication Services	176,458	181	151
AMMB Holdings BHD	Malaysia	Financials	8,739	11	9
Amorepacific Corp.	South Korea	Consumer Staples	187	59	37
AmorePacific Group	South Korea	Consumer Staples	117	11	8
Anglo American Platinum Ltd.	South Africa	Materials	124	15	7
AngloGold Ltd.	South Africa	Materials	41,666	746	1,061
Anta Sports Products Ltd.	China	Consumer Discretionary	38,235	253	400
Apollo Hospitals Enterprise Ltd.	India	Health Care	8,863	206	190
Apollo Tyres Ltd.	India	Consumer Discretionary	3,678	11	5
Ashok Leyland Ltd.	India	Industrials	92,695	124	75
Asia Cement Corp.	Taiwan	Materials	19,573	41	36
Asian Paints Ltd.	India	Materials	5,695	139	179
Aspen Pharmacare Holdings Ltd.	South Africa	Health Care	3,160	26	23
ASUSTeK Computer Inc.	Taiwan	Information Technology	6,024	68	58
Atacadao Distribuicao Comercio e Industria Ltda	Brazil	Consumer Staples	1,169	9	7
AU Optronics Corp.	Taiwan	Information Technology	53,994	24	16
AU Small Finance Bank Ltd.	India	Financials	8,329	120	79



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As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Aurobindo Pharma Ltd.	India	Health Care	4,267	37	33
Ausnutria Dairy Corp. Ltd.	Hong Kong	Consumer Staples	5,760	10	13
Autohome Inc. ADR	China	Communication Services	618	75	62
Avenue Supermarts Ltd.	India	Consumer Staples	3,417	119	141
AVI Ltd.	South Africa	Consumer Staples	5,639	41	32
Axiata Group BHD	Malaysia	Communication Services	23,105	31	25
Axis Bank Ltd.	India	Financials	24,884	285	177
Ayala Corp.	Philippines	Industrials	1,286	31	17
Ayala Land Inc.	Philippines	Real Estate	90,822	99	77
Azul SA	Brazil	Industrials	2,653	41	13
B Grimm Power PCL - Foreign	Thailand	Utilities	26,110	47	45
B2W Cia Digital	Brazil	Consumer Discretionary	19,409	261	255
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	6,916	97	68
Baidu Inc. ADR	China	Communication Services	336	56	48
Bajaj Auto Ltd.	India	Consumer Discretionary	1,147	65	44
Bajaj Finance Ltd.	India	Financials	2,094	85	87
Bajaj Finserv Ltd.	India	Financials	648	76	56
Balkrishna Industries Ltd.	India	Consumer Discretionary	5,177	96	77
Banco Bradesco SA Pfd.	Brazil	Financials	1,895	22	11
Banco Bradesco SA	Brazil	Financials	3,879	37	20
Banco BTG Pactual SA - Unit	Brazil	Financials	1,830	45	17
Banco de Chile	Chile	Financials	422,912	61	49
Banco de Credito e Inversiones (BCI)	Chile	Financials	498	30	24
Banco Del Bajio SA	Mexico	Financials	43,664	99	54
Banco do Brasil SA	Brazil	Financials	14,963	235	114
Banco do Estado do Rio Grande do Sul SA	Brazil	Financials	5,382	43	18
Banco Inter SA	Brazil	Financials	29,596	178	83
Banco Santander Brasil SA Units	Brazil	Financials	3,279	46	24
Banco Santander Chile	Chile	Financials	532,476	41	29
Banco Santander Mexico SA (BSMX)	Mexico	Financials	7,881	15	7
Bancolombia SA Pfd.	Colombia	Financials	2,140	36	19
Bancolombia SA	Colombia	Financials	2,596	40	23
Bandhan Bank Ltd.	India	Financials	5,546	57	21
Bangkok Bank PCL	Thailand	Financials	25,289	186	112
Bangkok Dusit Medical Services PCL	Thailand	Health Care	382,086	370	313
Bangkok Expressway and Metro PCL	Thailand	Industrials	485,860	170	163
Bank of Baroda	India	Financials	113,791	280	115
Bank of Communications Co. Ltd. H	China	Financials	48,656	45	42
Bank of Philippine Islands	Philippines	Financials	47,636	118	82
Barito Pacific Tbk PT	Indonesia	Materials	1,197,325	138	76
Bata India Ltd.	India	Consumer Discretionary	1,875	58	43
BB Seguridade Participacoes SA	Brazil	Financials	7,898	87	54
BDO Unibank Inc.	Philippines	Financials	21,535	80	62
Becle SAB de CV	Mexico	Consumer Staples	59,407	129	104
BeiGene Ltd.	China	Health Care	1,324	242	232
Beijing Capital International Airport Co. Ltd. H	China	Industrials	57,300	91	52
Beijing Enterprises Holdings Ltd.	China	Utilities	12,466	73	65
Berger Paints India Ltd.	India	Materials	4,172	30	39
Berli Jucker PCL	Thailand	Consumer Staples	94,202	199	165
BGF Retail Co. Ltd.	South Korea	Consumer Staples	897	192	138



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As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Bharat Electronics Ltd.	India	Industrials	15,181	25	21
Bharat Forge Ltd.	India	Consumer Discretionary	3,662	33	16
Bharat Petroleum Corp. Ltd.	India	Energy	11,180	97	67
Bharti Airtel Ltd.	India	Communication Services	24,428	177	203
Bharti Infratel Ltd.	India	Communication Services	69,803	435	210
Bilibili Inc.	China	Communication Services	1,662	46	55
BIM Biresik Magazalar AS	Turkey	Consumer Staples	25,301	280	274
Biocon Ltd.	India	Health Care	28,770	146	146
BK Brasil Operacao e Assessoria a Restaurantes SA	Brazil	Consumer Discretionary	4,566	23	12
BNK Financial Group Inc.	South Korea	Financials	2,036	18	11
BOC Aviation Ltd.	China	Industrials	3,554	45	32
BOC Hong Kong (Holdings) Ltd.	China	Financials	32,114	191	126
Bolsa Mexicana de Valores SAB de CV	Mexico	Financials	8,509	26	19
Bosch Ltd.	India	Consumer Discretionary	168	47	30
Bosideng International Holdings Ltd.	China	Consumer Discretionary	184,087	98	62
BR Malls Participacoes SA	Brazil	Real Estate	10,231	58	28
BRF SA	Brazil	Consumer Staples	7,663	86	32
Britannia Industries Ltd.	India	Consumer Staples	803	41	41
BTS Group Holdings PCL Purchase Warrants Exp. 12-31-2021	Thailand	Industrials	10,129	–	–
BTS Group Holdings PCL	Thailand	Industrials	120,738	70	48
Bumrungrad Hospital Public Co. Ltd.	Thailand	Health Care	38,857	285	192
BYD Co. Ltd. H	China	Consumer Discretionary	6,532	46	49
Cadila Healthcare Ltd.	India	Health Care	2,041	10	10
Carabao Group PCL (Foreign)	Thailand	Consumer Staples	34,472	111	95
Castrol India Ltd.	India	Materials	31,083	102	58
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	66,175	136	110
CCR SA	Brazil	Industrials	10,856	61	35
CD Projekt SA	Poland	Communication Services	608	50	60
Celltrion Healthcare Co. Ltd.	South Korea	Health Care	722	43	76
Celltrion Inc.	South Korea	Health Care	753	166	202
Cencosud SA	Chile	Consumer Staples	5,091	9	8
Central Pattana PCL	Thailand	Real Estate	25,428	77	47
CESP - Companhia Energetica de Sao Paulo Pref. B	Brazil	Utilities	3,309	29	24
CGN Power Co. Ltd.	China	Utilities	190,242	66	62
Chang Hwa Commercial Bank Ltd.	Taiwan	Financials	67,789	68	61
Charoen Pokphand Foods PCL	Thailand	Consumer Staples	133,629	161	141
Charoen Pokphand Indonesia TBK	Indonesia	Consumer Staples	69,032	34	30
Cheil Communications Inc.	South Korea	Communication Services	531	15	10
Chicony Electronics Co. Ltd.	Taiwan	Information Technology	5,167	20	18
China Airlines Ltd.	Taiwan	Industrials	24,690	10	8
China Communication Services Corp. Ltd.	China	Industrials	234,495	264	243
China Conch Venture Holdings Ltd.	China	Industrials	12,175	64	77
China Development Financial Holding Corp.	Taiwan	Financials	80,106	34	28
China Education Group Holdings Ltd.	China	Consumer Discretionary	10,333	19	20
China Everbright International Ltd.	China	Industrials	34,931	56	29
China Gas Holdings Ltd.	China	Utilities	36,810	175	183
China Hongqiao Group Ltd.	China	Materials	23,531	18	14
China Huishan Dairy Holdings Co. Ltd.	China	Consumer Staples	77,481	37	–
China Lesso Group Holdings Ltd.	China	Industrials	13,481	24	25
China Life Insurance Co. Ltd.	Taiwan	Financials	50,248	55	40



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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
China Longyuan Power Group Corp. H	China	Utilities	29,408	25	23
China Medical System Holdings Ltd.	China	Health Care	12,357	23	19
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	25,423	117	126
China Mobile Ltd.	China	Communication Services	58,937	733	624
China Petrochemical Development Corp.	Taiwan	Materials	24,982	11	9
China Railway Construction Corp. Ltd. H	China	Industrials	17,870	26	28
China Railway Signal & Communication Co. Ltd.	China	Information Technology	13,469	10	10
China Resources Enterprise Ltd.	China	Consumer Staples	16,606	87	108
China Resources Gas Group Ltd.	China	Utilities	85,780	481	614
China Resources Pharmaceutical Group Ltd.	China	Health Care	15,669	19	13
China Steel Corp.	Taiwan	Materials	116,136	122	104
China Telecom Corp. Ltd. H	China	Communication Services	139,949	87	60
China Tower Corp. Ltd.	China	Communication Services	152,905	44	49
China Traditional Chinese Medicine Co. Ltd.	China	Health Care	47,202	31	31
China Unicom (Hong Kong) Ltd.	China	Communication Services	55,992	94	46
China Yongda Automobiles Services Holdings Ltd.	China	Consumer Discretionary	20,472	26	24
Chipbond Technology Corp.	Taiwan	Information Technology	5,698	17	13
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	3,458	20	10
Chroma ATE Inc.	Taiwan	Information Technology	3,371	20	20
Chunghwa Telecom Co. Ltd.	Taiwan	Communication Services	43,493	203	220
Cia Cervecerias Unidas SA	Chile	Consumer Staples	3,259	42	32
Cia de Locacao das Americas	Brazil	Industrials	2,643	18	8
Cia de Transmissao de Energia Eletrica Paulista	Brazil	Utilities	1,778	13	9
Cia. Hering	Brazil	Consumer Discretionary	3,620	36	14
Cielo SA	Brazil	Information Technology	100,709	290	124
CIMB Group Holdings BHD	Malaysia	Financials	42,906	72	51
Cipla Ltd./India	India	Health Care	13,960	154	111
CITIC Ltd.	China	Industrials	6,878	12	10
City Union Bank Ltd.	India	Financials	35,016	140	85
CJ CheilJedang Corp.	South Korea	Consumer Staples	56	15	14
CJ Logistics Corp.	South Korea	Industrials	62	11	10
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	6,394	51	37
Colgate-Palmolive India Ltd.	India	Consumer Staples	2,032	53	48
Com2uS Corp.	South Korea	Communication Services	244	28	24
Compal Electronics Inc.	Taiwan	Information Technology	35,264	29	29
Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP)	Brazil	Utilities	3,825	64	41
Companhia de Saneamento de Minas Gerais - COPASA MG	Brazil	Utilities	5,199	102	59
Companhia Paranaense de Energia - COPEL Pfd. B	Brazil	Utilities	3,730	53	55
Compania de Minas Buenaventura SA ADR	Peru	Materials	2,425	46	25
Compeq Manufacturing Co. Ltd.	Taiwan	Information Technology	8,866	18	13
Container Corp. of India Ltd.	India	Industrials	3,335	34	21
Corporacion Inmobiliaria Vesta SAB de CV	Mexico	Real Estate	5,226	12	9
Cosan SA Industria e Comercio	Brazil	Energy	1,832	41	27
Cosco Shipping Ports Ltd.	China	Industrials	15,776	17	11
Country Garden Services Holdings Co. Ltd.	China	Industrials	17,005	73	98
CP ALL PCL	Thailand	Consumer Staples	211,207	640	559
CPFL Energia SA	Brazil	Utilities	1,777	20	13
Crompton Greaves Consumer Electricals Ltd.	India	Consumer Discretionary	3,451	16	14
CSPC Pharmaceuticals Group Ltd.	China	Health Care	45,369	118	129
CSR Corp. Ltd. H	China	Industrials	41,382	40	30



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<b>EQUITIES (cont'd)</b>					
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	169,335	149	143
Cummins India Ltd.	India	Industrials	1,133	12	7
CVC Brasil Operadora e Agencia de Viagens SA	Brazil	Consumer Discretionary	1,397	20	4
Cyfrowy Polsat SA	Poland	Communication Services	1,842	18	15
Cyrela Brazil Realty SA	Brazil	Consumer Discretionary	8,435	68	34
Dabur India Ltd.	India	Consumer Staples	6,677	57	57
Daewoo Shipbuilding and Marine Engineering Co. Ltd.	South Korea	Industrials	389	12	6
Dali Foods Group Co. Ltd.	China	Consumer Staples	233,010	240	231
DB Insurance Co. Ltd.	South Korea	Financials	2,956	223	120
DCB Bank Ltd.	India	Financials	2,722	8	5
Delta Electronics Inc.	Taiwan	Information Technology	10,159	65	58
DGB Financial Group Inc.	South Korea	Financials	1,460	12	8
Dialog Group BHD	Malaysia	Energy	245,117	264	246
DiGi.Com BHD	Malaysia	Communication Services	16,766	26	24
Dino Polska SA	Poland	Consumer Staples	454	22	25
Divi's Laboratories Ltd.	India	Health Care	5,682	161	213
DLF Ltd.	India	Real Estate	8,396	35	22
Doosan Bobcat Inc.	South Korea	Industrials	397	16	8
Douzone Bizon Co. Ltd.	South Korea	Information Technology	1,192	96	113
Dr. Reddy's Laboratories Ltd.	India	Health Care	3,701	188	217
Duratex SA	Brazil	Materials	1,888	10	5
E Ink Holdings Inc.	Taiwan	Information Technology	34,456	49	40
E.Sun Financial Holding Co. Ltd.	Taiwan	Financials	116,404	144	133
Eclat Textile Co. Ltd.	Taiwan	Consumer Discretionary	13,251	211	150
Ecopetrol SA	Colombia	Energy	66,505	80	45
Edelweiss Financial Services Ltd.	India	Financials	46,987	104	34
EDP - Energias do Brasil SA	Brazil	Utilities	2,797	19	12
EFG Eurobank Ergasias	Greece	Financials	152,897	190	94
Eicher Motors Ltd.	India	Consumer Discretionary	314	113	77
El Puerto de Liverpool SAB de CV	Mexico	Consumer Discretionary	8,401	62	26
Elan Microelectronics Corp.	Taiwan	Information Technology	2,714	11	11
Elite Material Co. Ltd.	Taiwan	Information Technology	1,436	8	7
E-Mart Co. Ltd.	South Korea	Consumer Staples	222	32	28
Embotelladora Andina SA	Chile	Consumer Staples	5,603	20	18
Embotelladoras Arca SA de CV	Mexico	Consumer Staples	3,675	26	21
Embraer SA	Brazil	Industrials	35,686	249	93
Empresas CMPC SA	Chile	Materials	2,326	8	7
Empresas COPEC SA	Chile	Energy	3,729	44	31
Enel Chile SA	Chile	Utilities	240,268	30	23
Energisa SA	Brazil	Utilities	3,436	57	36
Energy Absolute PCL	Thailand	Utilities	132,997	234	195
Engie Brasil Energia SA	Brazil	Utilities	3,372	52	36
ENN Energy Holdings Ltd.	China	Utilities	29,550	349	407
Epistar Corp.	Taiwan	Information Technology	8,852	12	11
Equatorial Energia SA	Brazil	Utilities	11,359	83	54
Eregli Demir Ve Celik Fabrikalari TAS	Turkey	Materials	63,561	144	103
EVA Airways Corp.	Taiwan	Industrials	22,492	13	9
Exide Industries Ltd.	India	Consumer Discretionary	7,717	24	19
EZ Tec Empreendimentos e Participacoes SA	Brazil	Consumer Discretionary	2,538	39	21
Fanhua Inc.	China	Financials	3,833	136	110



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<b>EQUITIES (cont'd)</b>					
Far East Horizon Ltd.	China	Financials	18,282	23	21
Far Eastern Department Stores Ltd.	Taiwan	Consumer Discretionary	8,694	10	9
Far Eastern New Century Corp.	Taiwan	Industrials	28,605	38	30
Far EasTone Telecommunications Co. Ltd.	Taiwan	Communication Services	113,330	361	338
The Federal Bank Ltd.	India	Financials	82,381	149	64
Feng TAY Enterprise Co. Ltd.	Taiwan	Consumer Discretionary	35,565	322	218
Fibra Uno Administration SA	Mexico	Real Estate	38,504	78	43
Fila Korea Ltd.	South Korea	Consumer Discretionary	3,890	288	132
First Financial Holding Co. Ltd.	Taiwan	Financials	87,340	91	81
Fleury SA	Brazil	Health Care	2,334	22	13
Flexium Interconnect Inc.	Taiwan	Information Technology	6,054	31	27
Fomento Economico Mexicano SA de CV UBD	Mexico	Consumer Staples	23,413	277	205
Formosa Chemicals & Fibre Corp.	Taiwan	Materials	8,988	35	28
Formosa Petrochemical Corp.	Taiwan	Energy	11,216	48	43
Formosa Plastics Corp.	Taiwan	Materials	40,532	172	143
Formosa Taffeta Co. Ltd.	Taiwan	Consumer Discretionary	6,853	10	10
Fortis Healthcare Ltd.	India	Health Care	8,178	22	19
Fortress Income Fund Ltd. - Class A	South Africa	Real Estate	4,506	8	4
Fu Shou Yuan International Group Ltd.	China	Consumer Discretionary	40,217	45	50
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	63,844	132	113
Future Land Development Holdings Ltd.	China	Real Estate	14,074	22	18
Future Retail Ltd.	India	Consumer Discretionary	12,337	108	18
GAIL (India) Ltd.	India	Utilities	22,389	48	32
Gamuda BHD	Malaysia	Industrials	132,240	139	123
GDS Holdings Ltd.	China	Information Technology	698	51	58
Genera SAB de CV	Mexico	Financials	10,551	14	6
Genting Malaysia BHD	Malaysia	Consumer Discretionary	159,598	205	106
Giant Manufacturing Co. Ltd.	Taiwan	Consumer Discretionary	27,727	279	175
Giga-Byte Technology Co. Ltd.	Taiwan	Information Technology	4,711	11	11
Glenmark Pharmaceuticals Ltd.	India	Health Care	12,580	131	49
Global Power Synergy PCL	Thailand	Utilities	21,973	69	54
Globe Telecom Inc.	Philippines	Communication Services	363	19	20
Godrej Consumer Products Ltd.	India	Consumer Staples	6,338	81	62
Godrej Properties Ltd.	India	Real Estate	2,541	45	29
Gol Linhas Aereas Inteligentes SA	Brazil	Industrials	1,258	15	4
Gold Fields Ltd.	South Africa	Materials	75,809	441	558
GOME Electrical Appliance Holdings Ltd.	China	Consumer Discretionary	370,107	56	49
Grasim Industries Ltd.	India	Materials	3,396	48	30
Great Wall Enterprise Co. Ltd.	Taiwan	Consumer Staples	9,163	18	16
Greentown Service Group Co. Ltd.	China	Industrials	9,856	13	17
Gruma SAB de CV	Mexico	Consumer Staples	1,788	25	20
Grupa Lotos SA	Poland	Energy	819	23	15
Grupo Aeroportuario del Centro Norte SAB de CV (OMA)	Mexico	Industrials	3,171	32	15
Grupo Aeroportuario del Pacifico SAB de CV	Mexico	Industrials	3,352	53	26
Grupo Aeroportuario del Sureste SAB de CV	Mexico	Industrials	2,220	53	30
Grupo Bimbo SAB de CV Series A	Mexico	Consumer Staples	14,127	34	30
Grupo Cementos de Chihuahua SAB de CV	Mexico	Materials	3,558	25	15
Grupo de Inversiones Suramericana SA	Colombia	Financials	5,069	62	40
Grupo Elektra SAB de CV	Mexico	Financials	5,977	304	497
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	31,512	228	124



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<b>EQUITIES (cont'd)</b>					
Grupo Financiero Inbursa SAB de CV	Mexico	Financials	21,273	38	22
Grupo Televisa SAB	Mexico	Communication Services	33,288	145	56
Guangdong Investment Ltd.	China	Utilities	159,993	371	439
Gulf Energy Development PCL	Thailand	Utilities	7,919	53	52
Haci Omer Sabanci Holding AS	Turkey	Financials	18,090	37	29
Haitian International Holdings Ltd.	China	Industrials	6,042	20	16
Hana Financial Group Inc.	South Korea	Financials	2,542	125	69
Hanjin Kal Corp.	South Korea	Industrials	1,933	72	168
Hankook Tire Co. Ltd.	South Korea	Consumer Discretionary	632	25	14
Hanmi Pharm Co. Ltd.	South Korea	Health Care	54	25	17
Hanmi Science Co. Ltd.	South Korea	Health Care	202	17	6
Hanon Systems	South Korea	Consumer Discretionary	5,777	76	60
Hapvida Participacoes e Investimentos SA	Brazil	Health Care	5,056	96	59
Hartalega Holdings Bhd	Malaysia	Health Care	98,804	169	224
Havells India Ltd.	India	Industrials	1,091	13	10
HCL Technologies Ltd.	India	Information Technology	26,332	238	216
HDFC Asset Management Co. Ltd.	India	Financials	1,053	62	42
HDFC Standard Life Insurance Co. Ltd.	India	Financials	8,423	91	70
Health & Happiness (H&H) International Holdings Ltd.	China	Consumer Staples	1,979	11	10
Helixmith Co. Ltd.	South Korea	Health Care	602	77	48
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	2,224	36	38
Hengan International Group Co. Ltd.	China	Consumer Staples	13,118	146	141
Hero MotoCorp Ltd.	India	Consumer Discretionary	1,950	129	59
Highwealth Construction Corp.	Taiwan	Real Estate	7,533	15	14
Hindustan Lever Ltd.	India	Consumer Staples	22,574	642	977
Hindustan Petroleum Corp. Ltd.	India	Energy	71,885	351	257
HLB Inc.	South Korea	Consumer Discretionary	3,868	261	407
Home Product Center PCL	Thailand	Consumer Discretionary	279,545	163	135
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	49,026	234	161
Honam Petrochemical Corp.	South Korea	Materials	90	24	20
Hong Leong Bank BHD	Malaysia	Financials	4,664	26	21
Housing Development Finance Corp. Ltd.	India	Financials	4,221	162	130
Hua Nan Financial Holdings Co. Ltd.	Taiwan	Financials	106,882	102	91
Hugel Inc.	South Korea	Health Care	29	13	11
Hypera SA	Brazil	Health Care	8,801	90	70
Hyundai Elevator Co. Ltd.	South Korea	Industrials	1,511	161	101
Hyundai Engineering & Construction Co. Ltd.	South Korea	Industrials	317	22	10
Hyundai Glovis Co. Ltd.	South Korea	Industrials	584	90	62
Hyundai Marine & Fire Insurance Co. Ltd.	South Korea	Financials	1,933	84	51
Hyundai Mipo Dockyard Co. Ltd.	South Korea	Industrials	170	9	5
Hyundai Mobis	South Korea	Consumer Discretionary	593	158	118
Hyundai Motor Co. Ltd. 2nd Pfd.	South Korea	Consumer Discretionary	119	13	8
Hyundai Motor Co.	South Korea	Consumer Discretionary	1,120	159	116
ICICI Bank Ltd.	India	Financials	5,592	57	34
ICICI Lombard General Insurance Co. Ltd.	India	Financials	3,143	76	64
ICICI Prudential Life Insurance Co. Ltd.	India	Financials	7,478	68	50
Iguatemi Empresa de Shopping Centers SA	Brazil	Real Estate	1,460	24	13
IHH Healthcare BHD	Malaysia	Health Care	14,319	27	24
Impala Platinum Holdings Ltd.	South Africa	Materials	8,817	81	53
Indiabulls Housing Finance Ltd.	India	Financials	21,075	218	38



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Indian Hotels Co. Ltd.	India	Consumer Discretionary	15,907	42	22
Indofood CBP Sukses Makmur TBK PT	Indonesia	Consumer Staples	29,030	32	26
Indorama Ventures PCL	Thailand	Materials	18,309	35	17
Indraprastha Gas Ltd.	India	Utilities	22,928	127	167
Industrial Bank of Korea	South Korea	Financials	582	8	5
Industrias Penoles SA - A2 shares	Mexico	Materials	2,271	30	22
Info Edge (India) Ltd.	India	Communication Services	6,336	248	243
Infosys Ltd.	India	Information Technology	62,714	738	758
Infraestructura Energetica Nova SAB de CV	Mexico	Utilities	27,961	155	124
Interconexion Electrica SA ESP	Colombia	Utilities	3,894	29	23
InterGlobe Aviation Ltd.	India	Industrials	9,522	211	191
International Container Terminal Services Inc.	Philippines	Industrials	13,791	44	29
International CSRC Investment Holdings Co. Ltd.	Taiwan	Materials	6,712	9	6
Intouch Holdings PCL	Thailand	Communication Services	19,339	56	42
Inventec Corp.	Taiwan	Information Technology	23,161	23	25
IOI Corp. BHD	Malaysia	Consumer Staples	14,319	22	19
Ipca Laboratories Ltd.	India	Health Care	2,278	48	60
iQIYI Inc.	China	Communication Services	1,849	54	47
IRB Brasil Resseguros SA	Brazil	Financials	12,956	134	34
IRPC PCL	Thailand	Energy	94,794	15	9
Itau CorpBanca	Chile	Financials	1,453,871	11	5
Itau Unibanco Holding SA	Brazil	Financials	8,439	92	54
Itausa - Investimentos Itau SA	Brazil	Financials	3,002	13	7
ITEQ Corp.	Taiwan	Information Technology	1,667	9	10
Jasmine Broadband Internet Infrastructure Fund - Foreign	Thailand	Communication Services	205,744	81	75
Jasmine International PCL - Foreign	Thailand	Communication Services	435,571	95	93
JG Summit Holdings Inc.	Philippines	Industrials	21,913	46	32
Jiangsu Expressway Co. Ltd. H	China	Industrials	11,569	21	18
Jollibee Foods Corp.	Philippines	Consumer Discretionary	47,756	300	142
JSW Steel Ltd.	India	Materials	10,125	49	28
Jubilant Foodworks Ltd.	India	Consumer Discretionary	1,250	37	35
Jumbo SA	Greece	Consumer Discretionary	989	26	19
Kakao Corp.	South Korea	Communication Services	530	88	96
Kalbe Farma Tbk PT	Indonesia	Health Care	325,106	45	34
Kangwon Land Inc.	South Korea	Consumer Discretionary	873	30	20
Kasikornbank PCL NVDR	Thailand	Financials	11,916	69	47
Kasikornbank PCL	Thailand	Financials	22,790	186	90
KB Financial Group Inc.	South Korea	Financials	493	27	20
Kia Motors Corp.	South Korea	Consumer Discretionary	2,652	127	81
Kiatnakin Bank PCL	Thailand	Financials	28,525	76	48
Kimberly-Clark de Mexico SAB de CV Class A	Mexico	Consumer Staples	15,190	41	33
King Slide Works Co. Ltd.	Taiwan	Information Technology	704	12	10
King Yuan Electronics Co. Ltd.	Taiwan	Information Technology	15,628	25	22
Kingdee International Software Co. Ltd.	China	Information Technology	33,139	51	63
Klabin SA	Brazil	Materials	10,243	52	46
KMW Co. Ltd.	South Korea	Information Technology	1,512	86	89
Koc Holding AS	Turkey	Industrials	17,554	75	51
Koh Young Technology Inc.	South Korea	Information Technology	100	12	9
Komerční Banka AS	Czech Republic	Financials	654	30	18
Korea Aerospace Industries Ltd.	South Korea	Industrials	4,100	201	100



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<b>EQUITIES (cont'd)</b>					
Korea Gas Corp.	South Korea	Utilities	902	32	23
Korea Zinc Co. Ltd.	South Korea	Materials	50	24	21
Kroton Educacional SA	Brazil	Consumer Discretionary	39,273	185	44
Krung Thai Bank Public Co. Ltd.	Thailand	Financials	134,200	87	66
Krungthai Card PCL	Thailand	Financials	82,385	152	97
Kuala Lumpur Kepong BHD	Malaysia	Consumer Staples	6,703	50	46
L&T Finance Holdings Ltd.	India	Financials	5,905	13	6
Land and Houses Public Co. Ltd.	Thailand	Real Estate	33,939	14	10
Largan Precision Co. Ltd.	Taiwan	Information Technology	838	170	151
Larsen & Toubro Infotech Ltd.	India	Information Technology	4,111	124	111
Latam Airlines Group SA	Chile	Industrials	848	13	3
Lee & Man Paper Manufacturing Ltd.	China	Materials	11,737	12	10
Lenovo Group Ltd.	China	Information Technology	64,268	55	49
LexinFintech Holdings Ltd.	China	Financials	647	11	8
LG Electronics Inc.	South Korea	Consumer Discretionary	286	28	16
LG Household & Health Care Ltd.	South Korea	Consumer Staples	91	133	119
LG Uplus Corp.	South Korea	Communication Services	22,240	372	281
Li Ning Co. Ltd.	China	Consumer Discretionary	173,895	281	723
LIC Housing Finance Ltd.	India	Financials	2,325	19	10
Light SA	Brazil	Utilities	6,199	45	16
Linx SA	Brazil	Information Technology	16,941	179	79
Lite-On Technology Corp.	Taiwan	Information Technology	17,522	33	34
Localiza Rent a Car SA	Brazil	Industrials	8,015	89	58
Lojas Americanas SA Pfd.	Brazil	Consumer Discretionary	9,187	61	46
Lojas Renner SA	Brazil	Consumer Discretionary	9,373	128	86
Lotte Shopping Co. Ltd.	South Korea	Consumer Discretionary	90	21	8
LPP SA	Poland	Consumer Discretionary	9	27	16
Lupin Ltd.	India	Health Care	7,346	137	81
Luye Pharma Group Ltd.	China	Health Care	29,666	26	21
LVGEM (China) Real Estate Investment Co. Ltd.	China	Real Estate	137,500	64	60
M Dias Branco SA	Brazil	Consumer Staples	1,177	14	9
Macronix International Co. Ltd.	Taiwan	Information Technology	23,943	38	29
Magazine Luiza SA	Brazil	Consumer Discretionary	17,728	145	192
Mahindra & Mahindra Financial Services Ltd.	India	Financials	5,548	33	15
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	9,893	138	53
Makalot Industrial Co. Ltd.	Taiwan	Consumer Discretionary	17,816	151	89
Malayan Banking BHD	Malaysia	Financials	34,446	102	85
Malaysia Airports Holdings BHD	Malaysia	Industrials	69,297	189	99
Manappuram Finance Ltd.	India	Financials	3,928	13	7
Marico Ltd.	India	Consumer Staples	4,696	29	24
Maruti Suzuki India Ltd.	India	Consumer Discretionary	1,221	185	99
Max Financial Services Ltd.	India	Financials	14,718	151	107
Maxis BHD	Malaysia	Communication Services	15,507	29	27
mBank SA	Poland	Financials	123	16	9
MediaTek Inc.	Taiwan	Information Technology	12,739	161	196
Medy-Tox Inc.	South Korea	Health Care	55	33	13
Mega Financial Holding Co. Ltd.	Taiwan	Financials	95,468	109	128
Megacable Holdings SAB de CV	Mexico	Communication Services	20,188	108	79
Megaworld Corp.	Philippines	Real Estate	101,406	11	7
Merida Industry Co. Ltd.	Taiwan	Consumer Discretionary	15,738	121	82



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<b>EQUITIES (cont'd)</b>					
Merry Electronics Co. Ltd.	Taiwan	Information Technology	1,608	12	9
Metro Pacific Investments Corp.	Philippines	Financials	126,132	11	9
Metropolitan Bank & Trust Co.	Philippines	Financials	15,072	27	17
Mezzion Pharma Co. Ltd.	South Korea	Health Care	770	140	117
Micro-Star International Co. Ltd.	Taiwan	Information Technology	6,555	25	27
Minor International PCL	Thailand	Consumer Discretionary	21,427	35	16
MOL Magyar Olaj-es Gazipari RT	Hungary	Energy	4,471	62	37
MONETA Money Bank AS	Czech Republic	Financials	14,153	67	41
Motherson Sumi Systems Ltd.	India	Consumer Discretionary	10,715	29	12
Motor Oil (Hellas) Corinth Refineries SA	Greece	Energy	6,133	201	108
Mphasis Ltd.	India	Information Technology	9,890	190	124
MRF Ltd.	India	Consumer Discretionary	28	33	31
MRV Engenharia e Participacoes SA	Brazil	Consumer Discretionary	2,335	16	8
Muangthai Capital PCL	Thailand	Financials	16,802	41	26
Multi Commodity Exchange of India Ltd.	India	Financials	816	17	17
Multiplan Empreendimentos Imobiliarios SA	Brazil	Real Estate	3,870	39	21
Muthoot Finance Ltd.	India	Financials	11,323	137	131
Mytilineos Holdings SA	Greece	Industrials	994	14	9
Nan Ya Plastic Corp.	Taiwan	Materials	21,337	70	55
Nanya Technology Corp.	Taiwan	Information Technology	10,395	38	26
National Bank of Greece SA	Greece	Financials	19,688	65	38
Natura &Co Holding SA	Brazil	Consumer Staples	11,025	132	79
Naver Corp.	South Korea	Communication Services	1,404	226	279
NCsoft Corp.	South Korea	Communication Services	167	85	127
NEPI Rockcastle PLC	Romania	Real Estate	4,115	50	25
Nestle India Ltd.	India	Consumer Staples	399	79	122
Nestle Malaysia BHD	Malaysia	Consumer Staples	4,110	192	185
NetEase Inc.	China	Communication Services	317	121	145
Netmarble Corp.	South Korea	Communication Services	575	61	63
Nexteer Automotive Group Ltd.	China	Consumer Discretionary	7,835	9	6
Nien Made Enterprise Co. Ltd.	Taiwan	Consumer Discretionary	12,309	129	105
Nine Dragons Paper Holdings Ltd.	China	Materials	11,203	16	15
NIO Inc.	China	Consumer Discretionary	38,339	136	152
Nippon Life India Asset Management Ltd.	India	Financials	20,905	134	98
Noah Holdings Ltd.	China	Financials	253	12	9
Notre Dame Intermedica Participacoes SA	Brazil	Health Care	3,719	69	46
Novatek Microelectronics Corp.	Taiwan	Information Technology	6,612	61	54
Oberoi Realty Ltd.	India	Real Estate	2,636	25	16
OdontoPrev SA	Brazil	Health Care	2,502	15	10
OPAP SA	Greece	Consumer Discretionary	4,196	63	45
Orange Polska SA	Poland	Communication Services	30,682	61	62
Orion Corp./Republic of Korea	South Korea	Consumer Staples	1,584	201	213
OTP Bank NYRT	Hungary	Financials	1,513	83	62
Page Industries Ltd.	India	Consumer Discretionary	361	143	115
Parade Technologies Ltd.	Taiwan	Information Technology	1,020	29	31
Parque Arauco SA	Chile	Real Estate	5,633	18	11
Pearl Abyss Corp.	South Korea	Communication Services	254	53	53
Pegatron Corp.	Taiwan	Information Technology	10,995	34	30
Petrobras Distribuidora SA	Brazil	Consumer Discretionary	11,141	98	48
Petróleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	42,582	299	163



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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Petróleo Brasileiro SA - Petrobras	Brazil	Energy	35,970	315	140
Phison Electronics Corp.	Taiwan	Information Technology	1,668	23	19
PI Industries Ltd.	India	Materials	2,870	80	63
PICC Property & Casualty Co. Ltd. H	China	Financials	58,342	86	80
Pidilite Industries Ltd.	India	Materials	1,916	51	49
Pinduoduo Inc.	China	Consumer Discretionary	810	40	42
Ping An Healthcare and Technology Co. Ltd.	China	Health Care	3,420	35	45
Piraeus Bank SA	Greece	Financials	27,681	120	58
Piramal Enterprises Ltd.	India	Health Care	866	26	15
PLAY Communications SA	Poland	Communication Services	11,940	120	120
Plaza SA	Chile	Real Estate	7,106	20	13
PLDT Inc.	Philippines	Communication Services	10,137	319	320
Polski Koncern Naftowy Orlen SA	Poland	Energy	2,736	88	52
Polskie Gornictwo Naftowe i Gazownictwo SA	Poland	Energy	15,383	22	18
Polymetal International PLC	Russia	Materials	8,674	164	211
Porto Seguro SA	Brazil	Financials	892	18	11
Postal Savings Bank of China Co. Ltd.	China	Financials	107,390	92	93
Pou Chen Corp.	Taiwan	Consumer Discretionary	20,987	37	25
Power Finance Corp.	India	Financials	9,083	19	16
Power Grid Corp. of India Ltd.	India	Utilities	25,051	98	75
Powerlong Real Estate Holdings Ltd.	China	Real Estate	16,097	14	13
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	6,255	81	48
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	3,601	50	39
PPB Group BHD	Malaysia	Consumer Staples	10,038	62	54
President Chain Store Corp.	Taiwan	Consumer Staples	21,527	268	287
Primax Electronics Ltd.	Taiwan	Information Technology	3,470	10	6
Promotora y Operadora de Infraestructura SAB de CV	Mexico	Industrials	2,026	28	20
PT ACE Hardware Indonesia TBK	Indonesia	Consumer Discretionary	64,993	10	7
PT Bank Central Asia TBK	Indonesia	Financials	100,617	218	243
PT Indah Kiat Pulp & Paper Corp. TBK	Indonesia	Materials	24,212	18	8
PT Indoement Tunggal Prakarsa TBK	Indonesia	Materials	25,951	46	28
PT Lippo Karawaci TBK	Indonesia	Real Estate	1,550,187	35	18
PT Perusahaan Gas Negara	Indonesia	Utilities	987,669	197	67
PT Telekomunikasi Indonesia TBK	Indonesia	Communication Services	567,772	224	157
PT Unilever Indonesia TBK	Indonesia	Consumer Staples	54,205	43	34
PT XL Axiata TBK	Indonesia	Communication Services	190,681	56	33
PTT Exploration and Production PCL	Thailand	Energy	25,516	133	75
PTT Global Chemical PCL	Thailand	Materials	35,492	73	47
PTT PCL	Thailand	Energy	113,226	217	151
Public Bank BHD	Malaysia	Financials	21,931	153	115
Punjab National Bank	India	Financials	76,792	125	47
PVR Ltd.	India	Communication Services	802	27	18
QGEP Participacoes SA	Brazil	Energy	5,134	22	12
Qisda Corp.	Taiwan	Information Technology	13,914	13	10
Qualicorp SA	Brazil	Health Care	26,639	142	175
Qualitas Controladora SAB de CV	Mexico	Financials	4,118	23	15
Quanta Computer Inc.	Taiwan	Information Technology	13,454	38	38
Radiant Opto-Electronics Corp.	Taiwan	Information Technology	25,583	128	95
Raia Drogasil SA	Brazil	Consumer Staples	2,578	81	72
Rajesh Exports Ltd.	India	Consumer Discretionary	3,058	39	32



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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Ramco Cements Ltd.	India	Materials	1,922	27	19
Ratch Group PCL - Foreign	Thailand	Utilities	3,432	10	8
RBL Bank Ltd.	India	Financials	27,035	178	69
Realtek Semiconductor Corp.	Taiwan	Information Technology	4,652	48	48
Rec Ltd.	India	Financials	57,610	158	96
Regional SAB de CV	Mexico	Financials	3,105	23	12
Reliance Industries Ltd.	India	Energy	27,872	539	584
Resilient REIT Ltd.	South Africa	Real Estate	66	–	–
RHB Capital BHD	Malaysia	Financials	12,560	23	19
Richter Gedeon Nyrt	Hungary	Health Care	1,318	38	35
Ruentex Development Co. Ltd.	Taiwan	Real Estate	11,840	22	21
Ruentex Industries Ltd.	Taiwan	Consumer Discretionary	3,030	10	10
Rumo SA	Brazil	Industrials	4,632	38	25
S.A.C.I. Falabella	Chile	Consumer Discretionary	9,901	56	31
S1 Corp.	South Korea	Industrials	1,784	203	167
Samsung Biologics Co. Ltd.	South Korea	Health Care	180	73	101
Samsung C&T Corp.	South Korea	Industrials	723	89	76
Samsung Card Co. Ltd.	South Korea	Financials	221	10	8
Samsung Engineering Co. Ltd.	South Korea	Industrials	1,252	28	15
Samsung Fire & Marine Insurance Co. Ltd.	South Korea	Financials	412	141	74
Samsung Life Insurance Co. Ltd.	South Korea	Financials	747	96	38
Santos Brasil Participacoes SA	Brazil	Industrials	4,355	11	5
Sao Martinho SA	Brazil	Consumer Staples	2,375	18	10
Sappi Ltd.	South Africa	Materials	7,828	59	13
Sasol Ltd.	South Africa	Materials	2,124	50	6
SBI Life Insurance Co. Ltd.	India	Financials	4,743	86	57
Security Bank Corp.	Philippines	Financials	7,696	36	23
Semiconductor Manufacturing International Corp.	China	Information Technology	43,032	78	96
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	China	Health Care	149,666	157	269
The Shanghai Commercial & Savings Bank Ltd.	Taiwan	Financials	35,136	80	65
Shenzhen Expressway Co. Ltd.	China	Industrials	6,408	12	9
Shenzhen International Holdings Ltd.	China	Industrials	9,817	28	26
Shenzhou International Group Holdings Ltd.	China	Consumer Discretionary	23,976	320	363
Shin Kong Financial Holding Co. Ltd.	Taiwan	Financials	135,060	60	49
Shinhan Financial Group Co. Ltd.	South Korea	Financials	3,783	195	127
Shinsegae Co. Ltd.	South Korea	Consumer Discretionary	87	27	22
Shree Cement Ltd.	India	Materials	177	68	58
Shriram Transport Finance Co. Ltd.	India	Financials	1,880	40	23
Siam Cement PCL	Thailand	Materials	6,193	97	87
Siam Commercial Bank PCL	Thailand	Financials	22,683	114	68
Siam Global House PCL	Thailand	Consumer Discretionary	18,725	13	7
Sibanye-Stillwater Ltd.	South Africa	Materials	174,075	615	313
Siemens Ltd.	India	Industrials	1,095	30	23
Silergy Corp.	China	Information Technology	6,517	180	304
Silicon Motion Technology Corp. ADR	Taiwan	Information Technology	3,834	235	200
SillaJen Inc.	South Korea	Health Care	590	9	9
Sime Darby BHD	Malaysia	Industrials	23,043	17	13
Sime Darby Plantation BHD	Malaysia	Consumer Staples	78,869	124	128
Simplo Technology Co. Ltd. Rights Exp. 04-26-2020	Taiwan	Information Technology	72	–	1
Simplo Technology Co. Ltd.	Taiwan	Information Technology	2,095	28	26



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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
SINA Corp.	China	Communication Services	257	13	12
Sinbon Electronics Co. Ltd.	Taiwan	Information Technology	6,269	36	37
Sino Biopharmaceutical Ltd.	China	Health Care	73,528	109	138
Sino-American Silicon Products Inc.	Taiwan	Information Technology	7,045	31	26
SinoPac Holdings Co. Ltd.	Taiwan	Financials	75,964	44	40
Sinopec Engineering (Group) Co. Ltd.	China	Industrials	12,459	10	7
Sinopharm Group Co. H	China	Health Care	11,287	64	36
Sinotruk Hong Kong Ltd.	China	Industrials	6,273	17	15
SK Hynix Inc.	South Korea	Information Technology	3,278	296	319
SK Telecom Co. Ltd.	South Korea	Communication Services	1,088	310	225
SM Investments Corp	Philippines	Industrials	4,562	122	104
SM Prime Holdings Inc.	Philippines	Real Estate	115,178	106	92
S-Oil Corp.	South Korea	Energy	388	43	26
SRF Ltd.	India	Materials	1,515	89	79
Srisawad Corp. PCL - Foreign	Thailand	Financials	6,148	18	11
St. Shine Optical Co. Ltd.	Taiwan	Health Care	4,291	126	63
Standard Foods Corp.	Taiwan	Consumer Staples	12,714	39	37
State Bank of India	India	Financials	31,493	184	117
Sul America SA	Brazil	Financials	3,731	57	35
Sun Pharmaceutical Industries Ltd.	India	Health Care	86,927	824	576
Suzano Papel e Celulose SA	Brazil	Materials	66,789	726	657
Synnex Technology International Corp.	Taiwan	Information Technology	8,658	14	15
TA Chen Stainless Pipe Inc.	Taiwan	Materials	43,513	68	55
Taichung Commercial Bank Co. Ltd.	Taiwan	Financials	48,655	26	24
TaiMed Biologics Inc.	Taiwan	Health Care	1,550	7	5
Taishin Financial Holding Co. Ltd.	Taiwan	Financials	41,750	27	23
Taiwan Business Bank	Taiwan	Financials	78,217	42	36
Taiwan Cement Corp.	Taiwan	Materials	44,650	80	83
Taiwan Cooperative Financial Holding Co. Ltd.	Taiwan	Financials	100,341	92	87
Taiwan Fertilizer Co. Ltd.	Taiwan	Materials	6,856	15	13
Taiwan High Speed Rail Corp.	Taiwan	Industrials	18,694	31	25
Taiwan Mobile Co. Ltd.	Taiwan	Communication Services	94,661	447	445
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	68,157	713	880
Taiwan Surface Mounting Technology Corp.	Taiwan	Information Technology	10,616	50	35
TAL Education Group	China	Consumer Discretionary	6,313	325	479
Tata Chemicals Ltd.	India	Materials	1,757	21	7
Tata Consultancy Services Ltd.	India	Information Technology	15,360	502	528
Tata Global Beverages Ltd.	India	Consumer Staples	21,149	119	117
Tata Motors Ltd.	India	Consumer Discretionary	15,920	40	21
Tata Steel Ltd.	India	Materials	2,383	20	12
Tatung Co. Ltd.	Taiwan	Consumer Discretionary	189,946	185	175
TAV Havalimanlari Holding AS	Turkey	Industrials	17,866	100	64
TCI Co. Ltd.	Taiwan	Consumer Staples	9,202	146	78
Tech Mahindra Ltd.	India	Information Technology	13,872	155	148
Teco Electric & Machinery Co. Ltd.	Taiwan	Industrials	14,845	17	17
Telefonica Brasil SA	Brazil	Communication Services	5,652	99	77
Telekom Malaysia BHD	Malaysia	Communication Services	95,989	108	119
Telkom SA SOC Ltd.	South Africa	Communication Services	2,835	10	5
Thai Oil PCL	Thailand	Energy	23,473	54	31
Thai Union Group PCL	Thailand	Consumer Staples	203,292	151	122



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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Thanachart Capital PCL	Thailand	Financials	20,948	48	30
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	191,749	433	446
Tisco Financial Group PCL	Thailand	Financials	20,598	89	62
Titan Co. Ltd.	India	Consumer Discretionary	4,834	74	85
TMB Bank PCL	Thailand	Financials	1,980,839	189	76
TOA Paint Thailand PCL - Foreign	Thailand	Materials	6,534	11	9
Top Glove Corp. BHD	Malaysia	Health Care	125,137	203	266
Torrent Pharmaceuticals Ltd.	India	Health Care	1,026	37	38
Total Access Communication PCL - Foreign	Thailand	Communication Services	60,781	121	107
TOTVS SA	Brazil	Information Technology	1,456	32	19
Tower Bersama Infrastructure TBK PT	Indonesia	Communication Services	195,644	21	15
Transmissora Alianca de Energia Eletrica SA	Brazil	Utilities	3,262	32	23
Travelsky Technology Ltd.	China	Information Technology	8,829	28	22
Tripod Technology Corp.	Taiwan	Information Technology	6,250	34	28
True Corp. PCL	Thailand	Communication Services	964,611	230	131
TRUE Telecommunication Growth Infrastructure Fund	Thailand	Information Technology	241,412	177	157
Tsingtao Brewery Co. Ltd. H	China	Consumer Staples	3,584	31	26
TTW PCL - Foreign	Thailand	Utilities	258,874	156	143
Tupras-Turkiye Petrol Rafinerileri AS	Turkey	Energy	8,515	254	139
Turk Hava Yollari AO	Turkey	Industrials	75,375	287	148
Turkcell Iletisim Hizmetleri AS (Turkcell)	Turkey	Communication Services	15,923	49	42
Turkiye Garanti Bankasi AS	Turkey	Financials	29,243	64	51
Turkiye Is Bankasi Series C	Turkey	Financials	13,731	19	14
Turkiye Vakiflar Bankasi TAO	Turkey	Financials	9,834	11	10
TVS Motor Co. Ltd.	India	Consumer Discretionary	17,416	143	97
Ultrapar Participacoes SA	Brazil	Energy	7,844	47	27
UltraTech Cement Ltd.	India	Materials	1,217	95	74
Unimicron Technology Corp.	Taiwan	Information Technology	115,639	144	174
Uni-President China Holdings Ltd.	China	Consumer Staples	119,997	175	166
Uni-President Enterprises Corp.	Taiwan	Consumer Staples	43,114	129	133
United Breweries Ltd.	India	Consumer Staples	4,451	94	77
United Integrated Services Co. Ltd.	Taiwan	Industrials	9,863	81	77
United Microelectronics Corp.	Taiwan	Information Technology	114,736	74	74
United Phosphorus Ltd.	India	Materials	5,211	55	32
United Spirits Ltd.	India	Consumer Staples	16,377	182	149
Universal Robina Corp.	Philippines	Consumer Staples	26,224	95	76
Vanguard International Semiconductor Corp.	Taiwan	Information Technology	2,885	10	8
VGI Global Media PCL	Thailand	Communication Services	189,842	79	47
Via Varejo SA	Brazil	Consumer Discretionary	34,010	104	50
Vodafone Idea Ltd.	India	Communication Services	1,769,263	617	103
Voltas Ltd.	India	Industrials	4,338	53	39
Voltronic Power Technology Corp.	Taiwan	Industrials	3,112	100	93
Want Want China Holdings Ltd.	China	Consumer Staples	71,043	83	73
WEG SA	Brazil	Industrials	8,045	73	74
WHA Corp. PCL	Thailand	Real Estate	134,329	23	13
Whirlpool of India Ltd.	India	Consumer Discretionary	300	12	10
Win Semiconductors Corp.	Taiwan	Information Technology	2,871	36	36
Wipro Ltd.	India	Information Technology	11,302	49	42
Wistron Corp.	Taiwan	Information Technology	24,896	27	29
Wiwynn Corp.	Taiwan	Information Technology	4,036	111	133



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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
WNS (Holdings) Ltd.	India	Information Technology	4,753	332	291
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	2,873	295	194
Woori Financial Group Inc. (KOR Currency)	South Korea	Financials	3,246	46	29
WPG Holdings Ltd.	Taiwan	Information Technology	15,896	27	27
Xiaomi Corp.	China	Information Technology	18,723	36	36
Xinjiang Goldwind Science & Technology Co. Ltd. Class H	China	Industrials	16,282	23	20
Xinyi Solar Holdings Ltd.	China	Information Technology	67,827	64	55
Yageo Corp.	Taiwan	Information Technology	3,050	53	39
Yandex NV	Russia	Communication Services	2,867	139	139
YDUQS Part	Brazil	Consumer Discretionary	18,389	154	113
Yes Bank Ltd.	India	Financials	227,484	517	96
Yihai International Holding Ltd.	China	Consumer Staples	8,201	69	88
Yuexiu Property Co. Ltd.	China	Real Estate	58,873	17	15
Yuexiu Transport Infrastructure Ltd.	China	Industrials	8,727	10	8
Yuhan Corp.	South Korea	Health Care	72	19	19
Zai Lab Ltd. ADR	China	Health Care	973	54	71
Zee Entertainment Enterprises Ltd.	India	Communication Services	62,205	413	145
Zhaojin Mining Industry Co. Ltd. H	China	Materials	110,061	162	157
Zhejiang Expressway Co. Ltd. H	China	Industrials	13,575	17	13
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	5,220	32	23
Zhenro Properties Group Ltd.	China	Real Estate	11,988	11	11
ZhongAn Online P & C Insurance Co. Ltd.	China	Financials	15,532	55	73
Zhuzhou CRRC Times Electric Co. Ltd.	China	Industrials	5,182	24	22
Zoomlion Heavy Industry Science and Technology Co. Ltd.	China	Industrials	13,093	14	14
ZTO Express (Cayman) Inc.	China	Industrials	2,474	73	93
<b>Total equities</b>				<b>68,498</b>	<b>56,768</b>
Transaction costs				(73)	–
<b>Total investments</b>				<b>68,425</b>	<b>56,803</b>
Cash and cash equivalents					215
Other assets less liabilities					60
<b>Total net assets</b>					<b>57,078</b>



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## SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	99.4
Cash and short-term investments	0.4
Other assets (liabilities)	0.1
Bonds	0.1

Regional Allocation	
Regional Allocation	% of NAV
India	21.7
China	18.5
Taiwan	14.5
South Korea	9.5
Thailand	8.6
Brazil	7.6
South Africa	3.6
Malaysia	3.6
Mexico	3.3
Philippines	2.0
Other	1.8
Turkey	1.7
Indonesia	1.4
Greece	0.9
Poland	0.8
Cash and short-term investments	0.4
Other assets (liabilities)	0.1

Sector Allocation	
Sector Allocation	% of NAV
Financials	14.1
Information technology	12.9
Consumer discretionary	12.6
Consumer staples	12.6
Communication services	12.1
Health care	8.8
Materials	8.7
Industrials	6.7
Utilities	5.7
Energy	4.0
Real estate	1.2
Cash and short-term investments	0.4
Other assets (liabilities)	0.1
Corporate bonds	0.1

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	99.7
Cash and short-term investments	0.4
Exchange-traded funds/notes	0.2
Other assets (liabilities)	(0.3)

Regional Allocation	
Regional Allocation	% of NAV
India	22.7
China	14.0
South Korea	12.1
Taiwan	12.0
Brazil	9.5
Thailand	8.1
Malaysia	3.0
Mexico	2.9
Indonesia	2.8
Philippines	2.6
South Africa	2.5
Hong Kong	2.3
Other	2.3
Turkey	1.7
Greece	1.4
Cash and short-term investments	0.4
Other assets (liabilities)	(0.3)

Sector Allocation	
Sector Allocation	% of NAV
Financials	15.4
Consumer discretionary	13.5
Information technology	12.0
Communication services	11.4
Consumer staples	10.9
Health care	10.8
Industrials	7.4
Materials	6.5
Energy	6.4
Utilities	4.2
Real estate	1.2
Cash and short-term investments	0.4
Exchange-traded funds/notes	0.2
Other assets (liabilities)	(0.3)



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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 periods ended or as at March 31, 2020 and 2019, 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 Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on July 13, 2020.

### 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 period-end.

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

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

# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (a) Financial instruments (cont'd)

The ETF accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the ETF invests, do 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 derivatives. Any change in the variation margin requirement is settled daily.

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2020.

#### (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.

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## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, 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 the Statement of Comprehensive Income – expenses absorbed by Manager.

#### (e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. 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.



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## 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.

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the ETF's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the ETF in future periods.

#### 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.



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## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 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/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

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

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

### 8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2020 and 2019 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 10.

### 9. Financial Instruments Risk

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2020, grouped by asset type, with geographic and sector information.

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## NOTES TO FINANCIAL STATEMENTS

### 9. Financial Instruments Risk (cont'd)

#### i. Risk exposure and management (cont'd)

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.

#### 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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# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX 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 MEE on January 23, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2020 was \$18.89 (2019 – \$24.13).

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

As at March 31, 2020, there were no differences between the ETF's NAV per unit (2019 – \$23.94) and its Net Assets per unit calculated in accordance with IFRS (2019 – \$23.90).

#### (b) Investments by Mackenzie and Affiliates

As at March 31, 2020, other funds managed by Mackenzie had an investment of \$10,352 (2019 – \$14,235) 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 March 31, 2020 and 2019, were as follows:

	March 31, 2020	March 31, 2019
	(\$)	(\$)
Value of securities loaned	1,343	1,976
Value of collateral received	1,451	2,085

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 March 31, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	22	100.0	68	100.0
Tax withheld	(1)	(4.5)	–	–
	21	95.5	68	100.0
Payments to Securities Lending Agent	(4)	(18.2)	(17)	(25.0)
Securities lending income	17	77.3	51	75.0

#### (e) Offsetting of Financial Assets and Liabilities

As at March 31, 2020 and 2019, there were no amounts subject to offsetting.



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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Risks Associated with Financial Instruments

##### *i. Risk exposure and management*

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

##### *ii. Currency risk*

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

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Indian rupee	12,074	14	–	12,088
Hong Kong dollar	8,663	–	–	8,663
Taiwanese dollar	8,406	–	–	8,406
South Korean won	5,438	–	–	5,438
Thai baht	4,926	–	–	4,926
Brazilian real	4,329	(92)	–	4,237
U.S. dollar	2,278	26	–	2,304
South African rand	2,100	5	–	2,105
Malaysian ringgit	2,032	1	–	2,033
Mexican peso	1,874	1	–	1,875
Philippine peso	1,116	–	–	1,116
Turkish lira	964	–	–	964
Indonesian rupiah	776	–	–	776
Euro	500	–	–	500
Polish zloty	479	–	–	479
Chilean peso	294	1	–	295
British pound	211	–	–	211
Colombian peso	150	–	–	150
Hungarian forint	134	–	–	134
Czech koruna	59	–	–	59
Total	56,803	(44)	–	56,759
% of Net Assets	99.5	(0.1)	–	99.4



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# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### *ii. Currency risk (cont'd)*

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Indian rupee	25,470	–	–	25,470
Hong Kong dollar	17,863	–	–	17,863
South Korean won	13,937	–	–	13,937
Taiwanese dollar	13,617	–	–	13,617
Brazilian real	10,894	6	–	10,900
Thai baht	9,293	–	–	9,293
Malaysian ringgit	3,467	6	–	3,473
Mexican peso	3,339	–	–	3,339
Indonesian rupiah	3,263	–	–	3,263
Philippine peso	3,013	3	–	3,016
South African rand	2,902	–	–	2,902
U.S. dollar	2,600	41	–	2,641
Turkish lira	1,928	–	–	1,928
Euro	1,631	–	–	1,631
Hungarian forint	958	–	–	958
British pound	480	–	–	480
Total	114,655	56	–	114,711
% of Net Assets	99.9	–	–	99.9

\* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, 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 \$2,838 or 5.0% of total net assets (2019 – \$5,736 or 5.0%). In practice, the actual trading results may differ and the difference could be material.

##### *iii. Interest rate risk*

As at March 31, 2020 and 2019, the ETF did not have a significant exposure to interest rate risk.

##### *iv. Other price risk*

The ETF's most significant exposure to price risk arises from its investment in equity securities and exchange-traded funds/notes. As at March 31, 2020, 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 \$5,677 or 9.9% of total net assets (2019 – \$11,466 or 10.0%). In practice, the actual trading results may differ and the difference could be material.

##### *v. Credit risk*

As at March 31, 2020 and 2019, the ETF did not have a significant exposure to credit risk.



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# MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

STRATEGIC BETA INDEX ETF

## NOTES TO FINANCIAL STATEMENTS

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

#### (g) Fair Value Classification

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

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

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

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

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

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	35	–	35	–	–	–	–
Equities	56,253	515	–	56,768	113,657	714	–	114,371
Exchange-traded funds/notes	–	–	–	–	284	–	–	284
Total	56,253	550	–	56,803	113,941	714	–	114,655

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.

Financial instruments classified as Level 2 investments are valued through incorporating observable market data and using standard market convention prices.

For the period ended March 31, 2020, equities with a fair value of \$Nil (2019 – \$6,784) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.



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