

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie International Equity 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.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

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



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

STATEMENTS OF FINANCIAL POSITION

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

	2020	2019
	\$	\$
ASSETS		
Current assets		
Investments at fair value	29,563	8,365
Cash and cash equivalents	15	22
Dividends receivable	142	47
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	–	23
Total assets	29,720	8,457
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	13	28
Total liabilities	13	28
Net assets attributable to unitholders	29,707	8,429
Net assets attributable to unitholders per series (note 3)		
Series E	29,707	8,429
Net assets attributable to unitholders per unit (note 3)		
Series E	82.52	93.65

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019
	\$	\$
Income		
Dividends	750	323
Interest income	1	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(50)	(25)
Net unrealized gain (loss)	(3,737)	(288)
Securities lending income	3	1
Other	45	–
Total income (loss)	(2,988)	11
Expenses (note 6)		
Management fees	42	19
Management fee rebates	(30)	(13)
Commissions and other portfolio transaction costs	120	38
Independent Review Committee fees	–	–
Other	1	–
Expenses before amounts absorbed by Manager	133	44
Expenses absorbed by Manager	14	31
Net expenses	119	13
Increase (decrease) in net assets attributable to unitholders from operations before tax	(3,107)	(2)
Foreign withholding taxes	88	35
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(3,195)	(37)
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	(3,195)	(37)
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	(14.04)	(0.42)

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



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2020	2019
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	8,429	8,739
Increase (decrease) in net assets from operations	(3,195)	(37)
Distributions paid to unitholders:		
Investment income	(581)	(262)
Capital gains	–	–
Management fee rebates	(30)	(13)
Total distributions paid to unitholders	(611)	(275)
Unit transactions:		
Proceeds from units issued	25,084	–
Reinvested distributions	–	2
Payments on redemption of units	–	–
Total unit transactions	25,084	2
Total increase (decrease) in net assets	21,278	(310)
End of period	29,707	8,429
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	90	90
Issued	270	–
Reinvested distributions	–	–
Redeemed	–	–
Units outstanding – end of period	360	90

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MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

STATEMENTS OF CASH FLOWS

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

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(3,195)	(37)
Adjustments for:		
Net realized loss (gain) on investments	49	25
Change in net unrealized loss (gain) on investments	3,737	288
Purchase of investments	(26,746)	(725)
Proceeds from sale and maturity of investments	1,762	739
Change in dividends receivable	(95)	(14)
Change in due from manager	23	(5)
Change in due to manager	(15)	8
Net cash from operating activities	(24,480)	279
Cash flows from financing activities		
Proceeds from units issued	25,084	–
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(611)	(273)
Net cash from financing activities	24,473	(273)
Net increase (decrease) in cash and cash equivalents	(7)	6
Cash and cash equivalents at beginning of period	22	17
Effect of exchange rate fluctuations on cash and cash equivalents	–	(1)
Cash and cash equivalents at end of period	15	22
Cash	15	22
Cash equivalents	–	–
Cash and cash equivalents at end of period	15	22
Supplementary disclosures on cash flow from operating activities:		
Dividends received	655	309
Foreign taxes paid	88	35
Interest received	1	–
Interest paid	–	–

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MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
3i Group PLC	United Kingdom	Financials	1,968	34	28
A.P. Moller - Maersk AS Class A	Denmark	Industrials	4	6	5
A.P. Moller - Maersk AS Class B	Denmark	Industrials	9	16	11
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	1,555	18	23
A2A SPA	Italy	Utilities	2,119	5	4
AAK AB	Sweden	Consumer Staples	230	6	5
ABB Ltd.	Switzerland	Industrials	3,578	102	90
ABC-Mart Inc.	Japan	Consumer Discretionary	42	3	3
ABN AMRO Group NV	Netherlands	Financials	606	20	7
Accor SA	France	Consumer Discretionary	406	23	16
Ackermans & van Haaren NV	Belgium	Financials	30	6	6
Acom Co. Ltd.	Japan	Financials	430	2	2
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	343	19	10
Adevinta ASA	Norway	Communication Services	379	6	5
Adidas AG	Germany	Consumer Discretionary	343	120	110
Admiral Group PLC	United Kingdom	Financials	312	11	12
Advantest Corp.	Japan	Information Technology	436	22	25
Adyen NV	Netherlands	Information Technology	27	28	32
Aena SA	Spain	Industrials	175	41	27
Aeon Co. Ltd.	Japan	Consumer Staples	1,383	33	44
AEON Financial Service Co. Ltd.	Japan	Financials	143	4	2
AEON Mall Co. Ltd.	Japan	Real Estate	137	3	2
AerCap Holdings NV	Ireland	Industrials	176	12	6
Aeroports de Paris	France	Industrials	45	11	6
Afterpay Group Ltd.	Australia	Information Technology	273	7	4
Ageas	Belgium	Financials	402	27	24
AGL Energy Ltd.	Australia	Utilities	1,414	27	21
AIA Group Ltd.	Hong Kong	Financials	22,364	279	287
AIB Group PLC	Ireland	Financials	1,077	7	2
Air Liquide SA	France	Materials	890	152	162
Air New Zealand Ltd.	New Zealand	Industrials	729	2	1
Air Water Inc.	Japan	Materials	260	6	5
Airbus SE	France	Industrials	1,112	183	103
Airport City Ltd.	Israel	Real Estate	97	2	2
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	397	20	14
Ajinomoto Co. Inc.	Japan	Consumer Staples	1,138	26	30
Aker ASA	Norway	Financials	30	2	1
Aker BP ASA	Norway	Energy	146	6	3
Akzo Nobel NV	Netherlands	Materials	382	45	36
Alcon Inc.	Switzerland	Health Care	859	69	62
Alfa Laval AB	Sweden	Industrials	672	20	17
Alfresa Holdings Corp.	Japan	Health Care	245	8	7
Alibaba Health Information Technology Ltd.	China	Health Care	5,360	7	13
All Nippon Airways Co. Ltd.	Japan	Industrials	726	32	25
Allianz SE Reg.	Germany	Financials	760	232	186
Alony Hetz Properties & Investments Ltd.	Israel	Real Estate	200	4	3
Alps Alpine Co. Ltd.	Japan	Information Technology	276	8	4
Altice NV Class A	Netherlands	Communication Services	719	5	4
Alumina Ltd.	Australia	Materials	3,498	8	4
Amada Holdings Co. Ltd.	Japan	Industrials	476	7	5



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Amadeus IT Group SA	Spain	Information Technology	815	79	55
Amarin Corp. PLC	United Kingdom	Health Care	478	11	3
Amot Investments Ltd.	Israel	Real Estate	228	2	2
AMP Ltd.	Australia	Financials	4,712	12	5
Ams AG	Austria	Information Technology	98	5	1
Amundi SA	France	Financials	89	9	7
Andritz AG	Austria	Industrials	98	6	4
Anglo American PLC	United Kingdom	Materials	2,238	74	56
Anheuser-Busch InBev NV	Belgium	Consumer Staples	1,580	178	100
Antofagasta PLC	Chile	Materials	475	8	6
Aozora Bank Ltd.	Japan	Financials	160	6	4
APA Group	Australia	Utilities	2,477	23	22
ArcelorMittal SA	Luxembourg	Materials	1,360	36	18
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	1,289	35	24
Asahi Glass Co. Ltd.	Japan	Industrials	259	13	9
Asahi Group Holdings Ltd.	Japan	Consumer Staples	813	49	38
Asahi Intecc Co. Ltd.	Japan	Health Care	262	8	9
Asahi Kasei Corp.	Japan	Materials	1,810	27	18
Ascendas Real Estate Investment Trust	Singapore	Real Estate	7,905	23	22
Ashtead Group PLC	United Kingdom	Industrials	883	33	28
ASICS Corp.	Japan	Consumer Discretionary	238	5	3
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	417	7	6
ASML Holding NV	Netherlands	Information Technology	760	236	287
Assa Abloy AB B	Sweden	Industrials	1,782	53	48
Assicurazioni Generali SPA	Italy	Financials	2,301	58	45
Associated British Foods PLC	United Kingdom	Consumer Staples	756	32	24
Astellas Pharma Inc.	Japan	Health Care	3,577	67	79
AstraZeneca PLC	United Kingdom	Health Care	2,319	251	294
ASX Ltd.	Australia	Financials	404	26	27
Atlantia SPA	Italy	Industrials	916	31	16
Atlas Copco AB A	Sweden	Industrials	1,347	63	65
Atlas Copco AB B	Sweden	Industrials	515	21	22
Auckland International Airport Ltd.	New Zealand	Industrials	1,296	9	5
Aurizon Holdings Ltd.	Australia	Industrials	2,603	12	10
Austevoll Seafood ASA	Norway	Consumer Staples	115	2	1
Australia and New Zealand Banking Group Ltd.	Australia	Financials	4,867	120	72
Auto Trader Group PLC	United Kingdom	Communication Services	1,238	10	10
Aveva Group PLC	United Kingdom	Information Technology	84	6	5
Aviva PLC	United Kingdom	Financials	7,455	53	35
AXA SA	France	Financials	4,119	146	102
Axfood AB	Netherlands	Consumer Staples	144	4	4
Azrieli Group Ltd.	Israel	Real Estate	50	4	4
BAE Systems PLC	United Kingdom	Industrials	4,402	41	41
Bakkafrost P/F	Denmark	Consumer Staples	68	6	5
Banca Mediolanum SPA	Italy	Financials	369	4	3
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	12,472	100	57
Banco Comercial Portugues SA	Portugal	Financials	10,622	4	2
Banco Santander SA	Spain	Financials	30,572	195	106
Bank Hapoalim	Israel	Financials	1,540	15	13



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Bank Leumi Le-Israel	Israel	Financials	3,826	33	30
The Bank of East Asia Ltd.	Hong Kong	Financials	1,872	8	6
Bank of Ireland Group PLC	Ireland	Financials	1,275	11	3
Bankia SA	Spain	Financials	1,585	6	3
Bankinter SA	Spain	Financials	879	9	5
Barclays PLC	United Kingdom	Financials	32,180	89	53
Barratt Developments PLC	United Kingdom	Consumer Discretionary	2,084	24	16
BASF SE	Germany	Materials	1,740	183	117
BAWAG Group AG	Austria	Financials	121	7	5
Bayer AG	Germany	Health Care	1,820	197	150
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	77	7	5
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	617	66	45
Beiersdorf AG	Germany	Consumer Staples	216	32	31
Benesse Holdings Inc.	Japan	Consumer Discretionary	98	4	4
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	269	20	17
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	2,798	3	3
BHP Billiton Ltd. (AUD shares)	Australia	Materials	4,038	135	102
BHP Group PLC	Australia	Materials	5,255	145	116
BlueScope Steel Ltd.	Australia	Materials	690	9	5
BNP Paribas SA	France	Financials	2,090	153	90
Boliden AB	Sweden	Materials	369	14	10
Bolloré SA	France	Communication Services	1,229	8	5
Boral Ltd.	Australia	Materials	1,606	9	3
Bouygues SA	France	Industrials	615	35	26
BP PLC	United Kingdom	Energy	37,341	319	227
Brambles Ltd.	Australia	Industrials	3,493	36	32
Bridgestone Corp.	Japan	Consumer Discretionary	1,088	57	48
British American Tobacco PLC	United Kingdom	Consumer Staples	4,212	254	205
The British Land Co. PLC	United Kingdom	Real Estate	2,110	21	13
Brother Industries Ltd.	Japan	Information Technology	782	20	17
BT Group PLC	United Kingdom	Communication Services	16,429	56	34
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	2,325	9	9
Bunzl PLC	United Kingdom	Industrials	682	25	20
Burberry Group PLC	United Kingdom	Consumer Discretionary	825	26	19
Buzzi Unicem SPA (RSP Share)	Italy	Materials	56	1	1
Buzzi Unicem SPA	Italy	Materials	92	3	2
CA Immobilien Anlagen AG	Austria	Real Estate	85	4	4
CaixaBank SA	Spain	Financials	7,002	31	19
Calbee Inc.	Japan	Consumer Staples	112	5	4
Caltex Australia Ltd.	Australia	Energy	326	9	6
Canon Inc.	Japan	Information Technology	2,026	79	63
Capgemini SE	France	Information Technology	315	50	38
CapitaLand Commercial Trust	Singapore	Real Estate	3,742	7	6
CapitaLand Ltd.	Singapore	Real Estate	7,359	26	21
CapitaLand Mall Trust	Singapore	Real Estate	3,311	8	6
Carlsberg AS B	Denmark	Consumer Staples	199	35	32
Carnival PLC	United States	Consumer Discretionary	214	14	4
Carrefour SA	France	Consumer Staples	1,192	29	27
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	295	6	6
Castellum AB	Sweden	Real Estate	269	7	6



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	812	2	1
Cellnex Telecom SA	Spain	Communication Services	400	22	26
Central Japan Railway Co.	Japan	Industrials	321	84	73
Centrica PLC	United Kingdom	Utilities	7,988	15	5
Challenger Ltd.	Australia	Financials	829	7	3
Check Point Software Technologies Ltd.	Israel	Information Technology	258	37	37
The Chiba Bank Ltd.	Japan	Financials	2,235	16	14
China Gas Holdings Ltd.	China	Utilities	2,825	13	14
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	1,464	2	1
Chr. Hansen Holding AS	Denmark	Materials	134	16	14
Chubu Electric Power Co. Inc.	Japan	Utilities	995	18	20
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	403	41	66
Chugoku Electric Power Co. Inc.	Japan	Utilities	406	7	8
CIMIC Group Ltd.	Australia	Industrials	120	5	2
City Developments Ltd.	Singapore	Real Estate	804	8	6
CK Asset Holdings Ltd.	Hong Kong	Real Estate	3,348	36	26
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	5,328	71	51
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	834	8	6
CLP Holdings Ltd.	Hong Kong	Utilities	2,499	35	33
CNH Industrial NV	United Kingdom	Industrials	2,007	29	16
CNP Assurances SA	France	Financials	204	6	3
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	686	6	5
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	401	28	21
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	164	6	5
Cochlear Ltd.	Australia	Health Care	79	13	13
Coles Group Ltd.	Australia	Consumer Staples	2,352	30	31
Coloplast AS	Denmark	Health Care	236	36	49
Colruyt SA	Belgium	Consumer Staples	72	6	6
ComfortDelGro Corp. Ltd.	Singapore	Industrials	2,966	7	5
Commerzbank AG	Germany	Financials	1,366	18	7
Commonwealth Bank of Australia	Australia	Financials	3,184	228	171
Compagnie de Saint-Gobain	France	Industrials	972	55	34
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	969	96	76
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	333	54	42
Compass Group PLC	United Kingdom	Consumer Discretionary	2,996	91	67
Computershare Ltd.	Australia	Information Technology	648	10	5
Concordia Financial Group Ltd.	Japan	Financials	3,522	18	15
Contact Energy Ltd.	New Zealand	Utilities	984	6	5
Continental AG	Germany	Consumer Discretionary	218	48	22
ConvaTec Group PLC	United Kingdom	Health Care	2,124	6	7
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	13	3	4
Covestro AG	Germany	Materials	232	21	10
Credit Agricole SA	France	Financials	2,471	44	26
Credit Saison Co. Ltd.	Japan	Financials	206	4	3
Credit Suisse Group AG	Switzerland	Financials	4,517	79	53
CRH PLC	Ireland	Materials	1,468	67	57
Croda International PLC	United Kingdom	Materials	177	15	13
Crown Ltd.	Australia	Consumer Discretionary	398	5	3
CSL Ltd.	Australia	Health Care	854	178	221
CSPC Pharmaceuticals Group Ltd.	China	Health Care	9,919	29	28



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Cyber Agent Ltd.	Japan	Communication Services	137	7	8
CyberArk Software Ltd.	Israel	Information Technology	51	6	6
Dai Nippon Printing Co. Ltd.	Japan	Industrials	340	11	10
Daicel Chemical Industries Ltd.	Japan	Materials	363	5	4
Daifuku Co. Ltd.	Japan	Industrials	269	21	24
Dai-ichi Life Holdings Inc.	Japan	Financials	2,236	46	38
Daiichi Sankyo Co. Ltd.	Japan	Health Care	1,160	79	114
Daikin Industries Ltd.	Japan	Industrials	489	82	85
Daimler AG	Germany	Consumer Discretionary	1,505	117	65
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	222	5	4
Dairy Farm International Holdings Ltd.	Hong Kong	Consumer Staples	413	4	3
Daito Trust Construction Co. Ltd.	Japan	Real Estate	162	28	21
Daiwa House Industry Co. Ltd.	Japan	Real Estate	1,176	50	42
Daiwa House REIT Investment Corp.	Japan	Real Estate	3	10	10
Daiwa Securities Group Inc.	Japan	Financials	1,994	14	11
Danone SA	France	Consumer Staples	1,170	123	107
Danske Bank AS	Denmark	Financials	1,233	35	20
Dassault Systemes SA	France	Information Technology	260	50	55
Davide Campari Milano SPA	Italy	Consumer Staples	782	9	8
DBS Group Holdings Ltd.	Singapore	Financials	3,632	89	67
DCC PLC	United Kingdom	Industrials	131	16	12
Delek Group Ltd.	Israel	Energy	6	1	—
Demant AS	Denmark	Health Care	138	5	4
DeNA Co. Ltd.	Japan	Communication Services	131	3	2
Denso Corp.	Japan	Consumer Discretionary	606	39	28
Dentsu Inc.	Japan	Communication Services	526	24	14
Deutsche Bank AG Reg.	Germany	Financials	3,396	45	32
Deutsche Boerse AG	Germany	Financials	344	65	67
Deutsche Lufthansa AG Reg.	Germany	Industrials	1,082	27	14
Deutsche Post AG Reg.	Germany	Industrials	1,350	67	52
Deutsche Telekom AG	Germany	Communication Services	5,966	132	110
Deutsche Wohnen AG	Germany	Real Estate	754	42	41
Dexus Property Group	Australia	Real Estate	1,500	16	12
Diageo PLC	United Kingdom	Consumer Staples	4,304	218	196
DiaSorin SPA	Italy	Health Care	30	4	6
DIC Corp.	Japan	Materials	111	5	4
Direct Line Insurance Group PLC	United Kingdom	Financials	1,887	11	10
Disco Corp.	Japan	Information Technology	66	18	19
DnB ASA	Norway	Financials	2,053	50	32
DS Smith PLC	United Kingdom	Materials	1,784	12	9
DSV Panalpina AS	Denmark	Industrials	480	62	62
E.ON SE	Germany	Utilities	4,305	63	63
East Japan Railway Co.	Japan	Industrials	635	77	68
easyJet PLC	United Kingdom	Industrials	361	8	4
Ebara Corp.	Japan	Industrials	129	6	3
EDF SA (Electricite de France)	France	Utilities	1,817	30	20
Eisai Co. Ltd.	Japan	Health Care	531	43	56
Elbit Systems Ltd.	Israel	Industrials	28	5	5
The Electric Power Development Co. Ltd.	Japan	Utilities	226	8	6
Electrolux AB B	Sweden	Consumer Discretionary	343	12	6



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Electrolux Professional AB	Sweden	Industrials	343	1	1
Elekta AB B	Sweden	Health Care	447	6	5
Elisa OYJ	Finland	Communication Services	195	11	17
Endesa SA	Spain	Utilities	435	14	13
Enel SPA	Italy	Utilities	14,663	142	145
Energias de Portugal SA	Portugal	Utilities	4,604	26	26
Engie SA	France	Utilities	3,472	75	51
Eni SPA	Italy	Energy	4,892	100	70
Entra ASA	Norway	Real Estate	227	5	4
Epiroc AB Class A	Sweden	Industrials	1,123	16	16
Epiroc AB Class B	Sweden	Industrials	518	7	7
EQT AB	Sweden	Financials	1,154	22	20
Equinor ASA	Norway	Energy	2,223	57	40
Erste Group Bank AG	Austria	Financials	738	36	19
EssilorLuxottica	France	Consumer Discretionary	539	95	83
Essity Aktiebolag Class B	Sweden	Consumer Staples	1,141	45	50
Evonik Industries AG	Germany	Materials	229	9	7
Evraz PLC	Russia	Materials	784	7	3
EXOR SPA	Netherlands	Financials	143	13	10
Experian PLC	United Kingdom	Industrials	1,724	69	68
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	66	4	4
Fabege AB	Sweden	Real Estate	342	7	6
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	332	10	8
Fanuc Corp.	Japan	Industrials	262	75	51
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	105	71	61
Fastighets AB Balder	Sweden	Real Estate	127	5	7
Fattal Holdings 1998 Ltd.	Israel	Consumer Discretionary	7	1	—
Ferguson PLC	Switzerland	Industrials	423	44	38
Ferrari NV	Italy	Consumer Discretionary	208	39	46
Ferrovial SA	Spain	Industrials	926	33	32
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	2,023	42	21
FinecoBank Banca Fineco SpA	Italy	Financials	836	13	11
First International Bank of Israel Ltd.	Israel	Financials	71	2	2
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	1,202	20	31
Fletcher Building Ltd.	New Zealand	Materials	1,132	6	3
Flutter Entertainment PLC	Ireland	Consumer Discretionary	161	22	21
Fortescue Metals Group Ltd.	Australia	Materials	3,209	24	28
Fortum OYJ	Finland	Utilities	853	25	18
Fosun International Ltd.	China	Industrials	3,329	8	5
Fresenius Medical Care AG & Co.	Germany	Health Care	401	44	38
Fresenius SE & Co. KGaA	Germany	Health Care	778	59	41
Fresnillo PLC	Mexico	Materials	253	4	3
Fuji Electric Co. Ltd.	Japan	Industrials	176	8	6
Fuji Media Holdings Inc.	Japan	Communication Services	231	4	3
FUJIFILM Holdings Corp.	Japan	Information Technology	756	46	54
Fujitsu Ltd.	Japan	Information Technology	260	26	33
Fukuoka Financial Group Inc.	Japan	Financials	245	7	5
G4S PLC	United Kingdom	Industrials	2,128	8	3
Galapagos NV	Belgium	Health Care	92	20	26
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	2,743	26	21



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Galp Energia SGPS SA	Portugal	Energy	1,183	25	19
Gas Natural SDG SA	Spain	Utilities	957	33	24
Gazit-Globe Ltd.	Israel	Real Estate	116	1	1
Geberit AG	Switzerland	Industrials	70	43	44
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	10,548	27	22
Genesis Energy Ltd.	New Zealand	Utilities	686	2	1
Genmab AS	Denmark	Health Care	127	34	37
Genting Singapore Ltd.	Singapore	Consumer Discretionary	7,793	8	5
Getinge AB	Sweden	Health Care	269	5	7
Givaudan SA	Switzerland	Materials	15	54	66
Gjensidige Forsikring ASA	Norway	Financials	258	7	6
GlaxoSmithKline PLC	United Kingdom	Health Care	9,125	244	244
Glencore PLC	Switzerland	Materials	23,403	112	51
GLP J-REIT	Japan	Real Estate	5	8	8
GMO Payment Gateway Inc.	Japan	Information Technology	56	5	6
Goodman Group	Australia	Real Estate	3,774	46	40
GPT Group Stapled Securities	Australia	Real Estate	2,671	15	8
Grifols SA Class B	Spain	Health Care	359	10	10
Grifols SA	Spain	Health Care	648	27	31
Groupe Bruxelles Lambert SA*	Belgium	Financials	176	23	20
H. Lundbeck AS	Denmark	Health Care	85	5	4
Haier Electronics Group Co. Ltd.	China	Consumer Discretionary	1,642	6	6
Hakuhodo DY Holdings Inc.	Japan	Communication Services	300	6	4
HAL Trust	Netherlands	Financials	164	34	29
Halma PLC	United Kingdom	Information Technology	861	27	29
Hamamatsu Photonics K.K.	Japan	Information Technology	365	19	21
Hang Lung Properties Ltd.	Hong Kong	Real Estate	2,545	8	7
Hang Seng Bank Ltd.	Hong Kong	Financials	994	30	24
Hankyu Hanshin Holdings Inc.	Japan	Industrials	542	26	26
Hannover Rueckversicherung SE Reg.	Germany	Financials	135	29	28
Harel Insurance Investments & Financial Services Ltd.	Israel	Financials	158	2	1
Hargreaves Lansdown PLC	United Kingdom	Financials	384	13	9
Harmonic Drive Systems Inc.	Japan	Industrials	46	3	3
Haseko Corp.	Japan	Consumer Discretionary	387	7	6
HeidelbergCement AG	Germany	Materials	290	30	18
Heineken Holding NV A	Netherlands	Consumer Staples	128	17	14
Heineken NV	Netherlands	Consumer Staples	350	49	42
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	3,431	23	19
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	240	35	27
Henkel AG & Co. KGaA	Germany	Consumer Staples	284	35	30
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,480	37	27
Hera SPA	Italy	Utilities	1,031	6	5
Hermes International	France	Consumer Discretionary	64	56	63
Hexagon AB B	Sweden	Information Technology	552	39	34
Hikari Tsushin Inc.	Japan	Consumer Discretionary	27	7	6
Hikma Pharmaceuticals PLC	Jordan	Health Care	190	5	7
Hino Motors Ltd.	Japan	Industrials	358	4	3
Hirose Electric Co. Ltd.	Japan	Information Technology	44	7	6
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	85	6	6
Hitachi Chemical Co. Ltd.	Japan	Materials	135	5	8



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	142	6	4
Hitachi High-Technologies Corp.	Japan	Information Technology	89	6	9
Hitachi Ltd.	Japan	Information Technology	1,793	85	74
Hitachi Metals Ltd.	Japan	Materials	274	4	4
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	Utilities	3,110	4	4
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	4,675	9	9
Hochtief AG	Germany	Industrials	48	9	5
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	3,141	117	101
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	20,735	53	49
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	2,273	100	98
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	1,616	14	9
Hoshizaki Electric Co. Ltd.	Japan	Industrials	70	7	7
Hoya Corp.	Japan	Health Care	702	68	85
HSBC Holdings PLC	United Kingdom	Financials	37,102	405	296
Huhtamaki Oyj	Finland	Materials	121	6	6
Hulic Co. Ltd.	Japan	Real Estate	527	7	8
Husqvarna AB-B	Sweden	Consumer Discretionary	444	5	3
Iberdrola SA	Spain	Utilities	11,674	153	164
ICA Gruppen AB	Sweden	Consumer Staples	119	6	7
ICON PLC	United States	Health Care	73	14	14
Idemitsu Kosan Co.	Japan	Energy	282	11	9
IHI Corp.	Japan	Industrials	190	7	3
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	191	4	4
Immofinanz AG	Austria	Real Estate	145	5	4
Imperial Brands PLC	United Kingdom	Consumer Staples	1,746	66	46
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	2,058	85	76
Industrivarden AB Class C	Sweden	Financials	221	7	6
Industrivarden AB	Sweden	Financials	206	6	6
Infineon Technologies AG	Germany	Information Technology	2,375	70	50
Informa PLC	United Kingdom	Communication Services	2,661	33	21
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	329	4	5
Infratil Ltd.	New Zealand	Utilities	869	4	3
ING Groep NV	Netherlands	Financials	7,288	122	54
INPEX Corp.	Japan	Energy	1,336	18	11
Insurance Australia Group Ltd.	Australia	Financials	4,937	33	27
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	347	28	22
International Consolidated Airlines Group SA	United Kingdom	Industrials	1,531	26	11
Intertek Group PLC	United Kingdom	Industrials	342	31	29
Intesa Sanpaolo SPA	Italy	Financials	28,940	102	67
Investec PLC	South Africa	Financials	956	8	3
Investment AB Latour	Sweden	Industrials	154	3	3
Investor AB A	Sweden	Financials	181	11	12
Investor AB	Sweden	Financials	946	61	62
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	455	6	4
Isracard Ltd.	Israel	Financials	76	—	—
Israel Chemicals Ltd.	Israel	Materials	950	6	4
The Israel Corp. Ltd.	Israel	Materials	5	2	1
Israel Discount Bank Ltd.	Israel	Financials	3,907	21	17
ISS AS	Denmark	Industrials	253	10	5
Isuzu Motors Ltd.	Japan	Consumer Discretionary	728	13	7



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
ITO EN Ltd.	Japan	Consumer Staples	75	5	6
ITOCHU Corp.	Japan	Industrials	2,747	74	81
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	124	4	5
ITV PLC	United Kingdom	Communication Services	4,973	12	6
Izumi Co. Ltd.	Japan	Consumer Discretionary	55	4	2
J Sainsbury PLC	United Kingdom	Consumer Staples	5,058	19	19
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	341	6	4
James Hardie Industries PLC	Ireland	Materials	581	12	9
Japan Airlines Co. Ltd.	Japan	Industrials	860	34	23
Japan Exchange Group Inc.	Japan	Financials	1,108	24	28
Japan Post Holdings Co. Ltd.	Japan	Financials	1,951	27	22
Japan Post Insurance Co. Ltd.	Japan	Financials	271	6	5
Japan Retail Fund Investment Corp.	Japan	Real Estate	4	11	6
Japan Tobacco Inc.	Japan	Consumer Staples	2,019	65	53
Jardine Cycle & Carriage Ltd.	Singapore	Consumer Discretionary	136	5	3
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	504	38	36
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	237	11	7
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	590	6	5
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	336	8	9
JFE Holdings Inc.	Japan	Materials	1,498	26	14
JGC Corp.	Japan	Industrials	306	7	4
Johnson Matthey PLC	United Kingdom	Materials	266	14	8
JSR Corp.	Japan	Materials	275	6	7
JTEKT Corp.	Japan	Consumer Discretionary	311	6	3
JXTG Holdings Inc.	Japan	Energy	5,928	39	29
Kajima Corp.	Japan	Industrials	1,246	22	18
Kakaku.com Inc.	Japan	Communication Services	172	5	5
Kansai Electric Power Co. Inc.	Japan	Utilities	1,007	17	16
Kansai Paint Co. Ltd.	Japan	Materials	296	9	8
Kao Corp.	Japan	Consumer Staples	898	86	105
Kawasaki Heavy Industries Ltd.	Japan	Industrials	205	8	4
KBC Groep NV	Belgium	Financials	538	52	35
KDDI Corp.	Japan	Communication Services	3,005	101	126
Keihan Holdings Co. Ltd.	Japan	Industrials	139	7	9
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	329	8	8
Keio Corp.	Japan	Industrials	156	12	13
Keisei Electric Railway Co. Ltd.	Japan	Industrials	205	10	8
Keppel Corp. Ltd.	Singapore	Industrials	3,384	22	18
Kering	France	Consumer Discretionary	141	101	105
Kerry Group PLC A (Irish traded shares)	Ireland	Consumer Staples	300	47	49
Kerry Properties Ltd.	Hong Kong	Real Estate	807	4	3
Kesko OYJ	Finland	Consumer Staples	91	7	7
Kewpie Corp.	Japan	Consumer Staples	143	4	4
Keyence Corp.	Japan	Information Technology	335	141	154
Kikkoman Corp.	Japan	Consumer Staples	316	20	19
Kingfisher PLC	United Kingdom	Consumer Discretionary	2,898	13	7
Kingspan Group PLC	Ireland	Industrials	275	20	21
Kinnevik AB	Sweden	Financials	328	12	8
Kintetsu Corp.	Japan	Industrials	406	24	27
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	1,641	47	46



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Klepierre	France	Real Estate	305	15	8
Knorr-Bremse AG	Germany	Industrials	66	9	8
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	63	6	8
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	159	13	8
Komatsu Ltd.	Japan	Industrials	2,012	67	47
Konami Corp.	Japan	Communication Services	130	8	6
Kone OYJ B	Finland	Industrials	681	50	55
Kongsberg Gruppen ASA	Norway	Industrials	115	2	2
Konica Minolta Inc.	Japan	Information Technology	665	8	4
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	7,013	28	24
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	1,766	57	59
Koninklijke DSM NV	Netherlands	Materials	351	53	57
Koninklijke Philips NV	Netherlands	Health Care	1,663	92	96
Kose Corp.	Japan	Consumer Staples	42	10	7
Kubota Corp.	Japan	Industrials	1,599	34	29
Kuehne + Nagel International AG	Switzerland	Industrials	76	16	15
Kuraray Co. Ltd.	Japan	Materials	461	9	7
Kyocera Corp.	Japan	Information Technology	652	54	55
Kyowa Hakkō Kirin Co. Ltd.	Japan	Health Care	342	9	11
Kyushu Electric Power Co. Inc.	Japan	Utilities	1,637	19	19
Kyushu Railway Co.	Japan	Industrials	461	19	19
L E Lundbergforetagen AB Class B	Sweden	Financials	61	3	4
LafargeHolcim Ltd.	Switzerland	Materials	896	60	47
Land Securities Group PLC	United Kingdom	Real Estate	1,536	23	15
Lawson Inc.	Japan	Consumer Staples	64	5	5
Legal & General Group PLC	United Kingdom	Financials	11,286	51	39
Legrand SA	France	Industrials	361	35	33
LendLease Group Stapled Securities	Australia	Real Estate	771	11	7
Leonardo SpA	Italy	Industrials	529	8	5
Leroy Seafood Group ASA	Netherlands	Consumer Staples	380	3	3
Liberty Global PLC Class A	United Kingdom	Communication Services	210	8	5
Liberty Global PLC Series C	United Kingdom	Communication Services	904	29	20
Line Corp.	Japan	Communication Services	61	3	4
The Link Real Estate Investment Trust	Hong Kong	Real Estate	4,176	56	50
Lion Corp.	Japan	Consumer Staples	338	9	10
LIXIL Group Corp.	Japan	Industrials	373	10	7
Lloyds Banking Group PLC	United Kingdom	Financials	130,257	132	74
London Stock Exchange Group PLC	United Kingdom	Financials	480	44	62
Lonza Group AG	Switzerland	Health Care	138	61	82
L'Oréal SA	France	Consumer Staples	447	155	167
Lundin Petroleum AB	Sweden	Energy	215	8	6
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	485	239	255
M&G PLC	United Kingdom	Financials	3,572	13	7
Mabuchi Motor Co. Ltd.	Japan	Industrials	63	4	3
Macquarie Group Ltd.	Australia	Financials	676	78	50
Magellan Financial Group Ltd.	Australia	Financials	171	8	6
Mainfreight Ltd.	New Zealand	Industrials	111	4	3
Makita Corp.	Japan	Industrials	331	16	14
MAP Group	Australia	Industrials	4,989	35	24
Mapfre SA	Spain	Financials	1,325	5	3



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Mapletree Commercial Trust	Singapore	Real Estate	3,006	6	5
Mapletree Industrial Trust	Singapore	Real Estate	2,198	5	5
Mapletree Logistics Trust	Singapore	Real Estate	3,682	6	6
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	2,678	11	5
Marubeni Corp.	Japan	Industrials	3,960	36	28
Marui Group Co. Ltd	Japan	Consumer Discretionary	270	7	6
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	111	6	6
Mazda Motor Corp.	Japan	Consumer Discretionary	785	12	6
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	90	6	6
Mebuki Financial Group Inc.	Japan	Financials	1,476	6	4
Mediaset SPA	Italy	Communication Services	425	2	1
Medibank Private Ltd.	Australia	Financials	3,769	11	9
Mediobanca SPA	Italy	Financials	1,658	22	13
Medipal Holdings Corp.	Japan	Health Care	214	6	6
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	176	18	18
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	954	27	17
Melisron Ltd.	Israel	Real Estate	29	2	2
Melrose Industries PLC	United Kingdom	Industrials	9,634	34	16
Mercari Inc.	Japan	Consumer Discretionary	92	3	3
Merck KGaA	Germany	Health Care	256	39	37
Mercury NZ Ltd.	New Zealand	Utilities	835	3	3
Meridian Energy Ltd.	New Zealand	Utilities	1,722	6	6
Metso OYJ	Finland	Industrials	171	8	6
MGM China Holdings Ltd.	Macau	Consumer Discretionary	1,126	3	2
Micro Focus International PLC	United Kingdom	Information Technology	456	16	3
Millicom International Cellular SA SDR	Luxembourg	Communication Services	138	10	6
Minebea Co. Ltd.	Japan	Industrials	918	22	20
Mirvac Group Stapled Securities	Australia	Real Estate	5,389	14	10
MISUMI Group Inc.	Japan	Industrials	626	20	19
Mitsubishi Chemical Holdings Corp.	Japan	Materials	1,893	21	16
Mitsubishi Electric Corp.	Japan	Industrials	2,639	91	80
Mitsubishi Electric Corp.	Japan	Industrials	3,821	73	67
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	2,295	54	48
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	258	6	4
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	721	35	26
Mitsubishi Materials Corp.	Japan	Materials	158	6	5
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	903	7	4
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	21,093	156	112
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	703	5	5
Mitsui & Co. Ltd.	Japan	Industrials	3,257	70	65
Mitsui Chemicals Inc.	Japan	Materials	239	8	6
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	1,242	40	31
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	158	6	4
Mizrahi Tefahot Bank Ltd.	Israel	Financials	251	7	7
Mizuho Financial Group Inc.	Japan	Financials	43,635	90	71
Moncler SPA	Italy	Consumer Discretionary	423	21	22
Mondi PLC	South Africa	Materials	1,090	32	27
Monotaro Co. Ltd.	Japan	Industrials	166	5	6
Mowi ASA	Norway	Consumer Staples	930	26	20
MS&AD Insurance Group Holdings Inc.	Japan	Financials	919	39	37



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
MTR Corp. Ltd.	Hong Kong	Industrials	3,253	25	24
MTU Aero Engines AG	Germany	Industrials	72	23	15
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	270	89	78
Murata Manufacturing Co. Ltd.	Japan	Information Technology	1,197	81	86
Nabtesco Corp.	Japan	Industrials	152	7	5
Nagoya Railroad Co. Ltd.	Japan	Industrials	525	19	21
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	419	27	29
National Australia Bank Ltd.	Australia	Financials	5,497	135	80
National Grid PLC	United Kingdom	Utilities	6,511	99	109
Natixis	France	Financials	1,272	10	6
NEC Corp.	Japan	Information Technology	342	16	18
Neste Oil OYJ	Finland	Energy	759	34	37
Nestlé SA Reg.	Switzerland	Consumer Staples	5,254	687	768
New World Development Co. Ltd.	Hong Kong	Real Estate	12,935	24	20
Newcrest Mining Ltd.	Australia	Materials	1,312	34	26
Nexi SpA	Italy	Information Technology	344	5	6
Nexon Co. Ltd.	Japan	Communication Services	938	18	22
Next PLC	United Kingdom	Consumer Discretionary	248	24	18
NGK Insulators Ltd.	Japan	Industrials	852	18	16
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	262	7	5
NH Foods Ltd.	Japan	Consumer Staples	138	8	7
Nibe Industrier AB	Sweden	Industrials	991	18	21
NICE-Systems Ltd.	Israel	Information Technology	78	13	16
Nichirei Corp.	Japan	Consumer Staples	168	5	7
Nidec Corp.	Japan	Industrials	982	88	73
Nihon M&A Center Inc.	Japan	Industrials	384	16	15
Nikon Corp.	Japan	Consumer Discretionary	478	10	6
Ninety One PLC	South Africa	Financials	478	1	1
Nintendo Co. Ltd.	Japan	Communication Services	161	79	88
Nippon Express Co. Ltd.	Japan	Industrials	118	9	8
Nippon Paint Holdings Co. Ltd.	Japan	Materials	239	14	18
Nippon Prologis REIT Inc.	Japan	Real Estate	3	9	11
Nippon Shinyaku Co. Ltd.	Japan	Health Care	77	8	9
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	1,965	41	24
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Communication Services	4,374	132	149
Nippon Television Holdings Inc.	Japan	Communication Services	197	4	3
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	210	5	4
Nissan Chemical Industries Ltd.	Japan	Materials	178	10	9
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	5,155	45	24
Nisshin Seifun Group Inc.	Japan	Consumer Staples	319	8	8
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	162	16	19
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	165	31	32
Nitto Denko Corp.	Japan	Materials	404	31	26
NMC Health PLC	United Arab Emirates	Health Care	139	7	2
NN Group NV	Netherlands	Financials	608	31	23
NOK Corp.	Japan	Consumer Discretionary	122	3	2
Nokia OYJ	Finland	Information Technology	10,616	67	48
Nomura Holdings Inc.	Japan	Financials	6,326	39	38
Nomura Real Estate Holdings Inc.	Japan	Real Estate	157	5	4
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	12	25	22



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Nomura Research Institute Ltd.	Japan	Information Technology	782	20	24
Nordea Bank ABP	Finland	Financials	5,361	57	43
Norsk Hydro ASA	Norway	Materials	1,817	11	6
NOS SGPS SA	Portugal	Communication Services	321	3	2
Novartis AG Reg.	Switzerland	Health Care	4,277	476	501
Novo Nordisk AS B	Denmark	Health Care	3,075	224	262
Novozymes AS	Denmark	Materials	432	28	28
NSK Ltd.	Japan	Industrials	1,708	20	16
NTT Data Corp.	Japan	Information Technology	1,357	22	19
NTT DoCoMo Inc.	Japan	Communication Services	2,091	68	93
NWS Holdings Ltd.	Hong Kong	Industrials	1,920	5	3
NXP Semiconductors NV	Netherlands	Information Technology	530	77	63
Obayashi Corp.	Japan	Industrials	1,545	21	19
OBIC Co. Ltd.	Japan	Information Technology	87	12	16
Ocado Group PLC	United Kingdom	Consumer Discretionary	647	15	14
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	766	22	24
Oil Search Ltd.	Australia	Energy	1,809	13	4
OJI Paper Co. Ltd.	Japan	Materials	1,235	10	9
Olympus Corp.	Japan	Health Care	2,347	42	48
OMRON Corp.	Japan	Information Technology	427	32	32
OMV AG	Austria	Energy	509	35	20
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	977	26	32
Oracle Corp. Japan	Japan	Information Technology	45	5	6
Orange SA	France	Communication Services	3,825	79	67
Orica Ltd.	Australia	Materials	489	9	7
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	383	62	70
Origin Energy Ltd.	Australia	Energy	4,045	28	15
Orion OYJ	Finland	Health Care	113	6	7
ORIX Corp.	Japan	Financials	2,632	56	45
ORIX JREIT Inc.	Japan	Real Estate	9	23	17
Orkla ASA	Norway	Consumer Staples	1,744	21	21
Orsted A/S	Denmark	Utilities	331	37	46
Osaka Gas Co. Ltd.	Japan	Utilities	540	14	14
Otsuka Corp.	Japan	Information Technology	142	7	9
Otsuka Holdings Co. Ltd.	Japan	Health Care	802	41	45
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	7,542	83	65
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	906	19	24
Panasonic Corp.	Japan	Consumer Discretionary	4,317	58	47
Park24 Co. Ltd.	Japan	Industrials	153	5	3
Partners Group Holding AG	Switzerland	Financials	35	37	34
Pearson PLC	United Kingdom	Communication Services	1,073	14	10
PeptiDream Inc.	Japan	Health Care	128	8	6
Pernod Ricard SA*	France	Consumer Staples	325	74	66
Persimmon PLC	United Kingdom	Consumer Discretionary	619	27	21
Persol Holdings Co. Ltd.	Japan	Industrials	236	6	3
Pigeon Corp.	Japan	Consumer Staples	157	8	9
Pirelli & C. SpA	Italy	Consumer Discretionary	457	4	2
Pola Orbis Holdings Inc.	Japan	Consumer Staples	115	5	3
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	344	32	21
Poste Italiane SPA	Italy	Financials	641	8	8



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Power Assets Holdings Ltd.	Hong Kong	Utilities	3,218	31	27
Prada SPA	Italy	Consumer Discretionary	704	3	3
Prosus NV	Netherlands	Consumer Discretionary	750	70	74
Proximus SA	Belgium	Communication Services	195	8	6
Prudential PLC	United Kingdom	Financials	4,842	131	88
Prysmian SPA	Italy	Industrials	347	10	8
PSA Peugeot Citroen	France	Consumer Discretionary	772	25	15
Publicis Groupe SA	France	Communication Services	456	30	19
Qantas Airways Ltd.	Australia	Industrials	2,031	11	6
QBE Insurance Group Ltd.	Australia	Financials	2,793	32	21
Raiffeisen International Bank-Holding AG	Austria	Financials	186	7	4
Rakuten Inc.	Japan	Consumer Discretionary	1,717	20	19
Ramsay Health Care Ltd.	Australia	Health Care	216	14	11
Randstad Holding NV	Netherlands	Industrials	154	11	8
Rea Group Ltd.	Australia	Communication Services	78	6	5
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	1,317	140	143
Recordati SPA	Italy	Health Care	130	7	8
Recruit Holdings Co. Ltd.	Japan	Industrials	2,270	90	84
Red Electrica Corporacion SA	Spain	Utilities	898	24	23
RELX PLC	United Kingdom	Industrials	3,583	108	110
Renault SA	France	Consumer Discretionary	265	27	7
Renesas Electronics Corp.	Japan	Information Technology	1,027	10	5
Rentokil Initial PLC	United Kingdom	Industrials	3,736	27	26
Repsol SA	Spain	Energy	2,497	50	32
Resona Holdings Inc.	Japan	Financials	5,670	32	24
Ricoh Co. Ltd.	Japan	Information Technology	953	12	10
Rinnai Corp.	Japan	Consumer Discretionary	49	5	5
Rio Tinto Ltd.	Australia	Materials	688	57	51
Rio Tinto PLC	United Kingdom	Materials	1,975	140	130
Roche Holding AG Genusscheine	Switzerland	Health Care	1,293	485	596
Roche Holding AG	Switzerland	Health Care	36	13	16
ROHM Co. Ltd.	Japan	Information Technology	124	14	10
Rolls-Royce Holdings PLC	United Kingdom	Industrials	3,960	52	24
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	6,302	27	13
Royal Dutch Shell PLC Class A	Netherlands	Energy	7,515	282	188
Royal Dutch Shell PLC Class B	Netherlands	Energy	6,828	266	164
RSA Insurance Group PLC	United Kingdom	Financials	2,310	21	17
RTL Group SA	Luxembourg	Communication Services	53	4	3
RWE AG	Germany	Utilities	759	26	28
Ryanair Holdings PLC ADR	Ireland	Industrials	366	40	28
Ryman Healthcare Ltd.	New Zealand	Health Care	554	6	5
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	773	18	12
Saab AB Class B	Sweden	Industrials	103	5	3
Safran SA	France	Industrials	482	86	60
The Sage Group PLC	United Kingdom	Information Technology	2,251	28	24
Saipem SPA	Italy	Energy	770	5	3
Salmar ASA	Norway	Consumer Staples	71	4	3
Sampo OYJ A	Finland	Financials	869	52	36
Sands China Ltd.	Hong Kong	Consumer Discretionary	5,225	35	27
Sandvik AB	Sweden	Industrials	2,139	49	43



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Sanofi	France	Health Care	1,962	234	246
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	906	19	22
Santos Ltd.	Australia	Energy	4,044	25	12
SAP AG	Germany	Information Technology	1,862	286	298
Sartorius AG Pref.	Germany	Health Care	70	19	24
SATS Ltd.	Singapore	Industrials	891	4	3
SBI Holdings Inc.	Japan	Financials	302	9	6
Scentre Group	Australia	Real Estate	7,082	27	10
Schibsted ASA Class A	Norway	Communication Services	87	3	2
Schibsted ASA Class B	Norway	Communication Services	120	4	3
Schindler Holding AG PC	Switzerland	Industrials	95	29	30
Schindler Holding AG	Switzerland	Industrials	26	8	8
Schneider Electric SE	France	Industrials	1,025	127	126
Schroders PLC	United Kingdom	Financials	162	9	7
SCREEN Holdings Co. Ltd.	Japan	Information Technology	59	5	3
SCSK Corp.	Japan	Information Technology	65	4	4
SECOM Co. Ltd.	Japan	Industrials	423	46	50
Securitas AB B	Sweden	Industrials	423	9	7
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	236	4	4
Segro PLC	United Kingdom	Real Estate	2,326	30	31
Seibu Holdings Inc.	Japan	Industrials	301	7	5
Seiko Epson Corp.	Japan	Information Technology	392	9	6
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	548	13	10
Sekisui House Ltd.	Japan	Consumer Discretionary	830	20	20
SembCorp Industries Ltd.	Singapore	Industrials	1,236	3	2
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	1,421	69	67
Seven Bank Ltd.	Japan	Financials	820	3	3
Severn Trent PLC	United Kingdom	Utilities	326	11	13
SG Holdings Co. Ltd.	Japan	Industrials	200	7	7
SGS SA Reg.*	Switzerland	Industrials	9	30	30
Shapir Engineering and Industry Ltd.	Israel	Industrials	182	1	2
Sharp Corp.	Japan	Consumer Discretionary	279	7	4
Shimadzu Corp.	Japan	Information Technology	606	20	23
Shimamura Co. Ltd.	Japan	Consumer Discretionary	33	4	3
Shimano Inc.	Japan	Consumer Discretionary	153	30	31
Shimao Property Holdings Ltd.	China	Real Estate	1,370	6	7
Shimizu Corp.	Japan	Industrials	797	10	9
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	764	107	108
Shinsei Bank Ltd.	Japan	Financials	294	6	6
Shionogi & Co. Ltd.	Japan	Health Care	414	31	29
Shiseido Co. Ltd.	Japan	Consumer Staples	753	65	63
The Shizuoka Bank Ltd.	Japan	Financials	694	8	6
Showa Denko K. K.	Japan	Materials	195	9	6
Siemens AG	Germany	Industrials	1,497	230	181
Siemens Gamesa Renewable Energy SA	Spain	Industrials	306	6	7
Siemens Healthineers AG	Germany	Health Care	206	12	12
Sika AG	Switzerland	Materials	248	51	58
Singapore Airlines Ltd.	Singapore	Industrials	723	7	4
Singapore Exchange Ltd.	Singapore	Financials	1,077	8	10
Singapore Press Holdings Ltd.	Singapore	Communication Services	2,190	5	4



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	2,050	7	6
Singapore Telecommunications Ltd.	Singapore	Communication Services	15,520	48	39
Sino Biopharmaceutical Ltd.	China	Health Care	13,375	23	25
Sino Land Co. Ltd.	Hong Kong	Real Estate	4,134	9	7
SJM Holdings Ltd.	Hong Kong	Consumer Discretionary	2,558	4	3
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	2,833	37	27
Skanska AB	Sweden	Industrials	838	23	18
SKF AB B	Sweden	Industrials	932	23	18
Sky City Entertainment Group Ltd.	New Zealand	Consumer Discretionary	906	3	1
SMC Corp.	Japan	Industrials	123	70	74
Smith & Nephew PLC	United Kingdom	Health Care	1,659	46	42
Smiths Group PLC	United Kingdom	Industrials	900	24	19
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	324	13	13
Snam SPA	Italy	Utilities	2,720	18	18
Societe Generale	France	Financials	1,487	66	36
Sodexo SA	France	Consumer Discretionary	178	26	17
Sofina SA	Belgium	Financials	21	5	6
Softbank Corp.	Japan	Communication Services	3,064	53	56
SoftBank Group Corp.	Japan	Communication Services	2,785	162	139
Sohgo Security Services Co. Ltd.	Japan	Industrials	99	7	7
Sojitz Corp.	Japan	Industrials	1,512	6	5
Solvay SA	Belgium	Materials	101	16	10
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	456	24	20
So-net M3 Inc.	Japan	Health Care	895	26	38
Sonic Healthcare Ltd.	Australia	Health Care	1,086	27	23
Sony Corp.	Japan	Consumer Discretionary	2,276	163	193
Sony Financial Holdings Inc.	Japan	Financials	205	5	5
South32 Ltd.	Australia	Materials	11,155	30	17
SpareBank 1 SR-Bank ASA	Norway	Financials	234	3	2
Spark New Zealand Ltd.	New Zealand	Communication Services	2,519	9	9
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	161	23	23
Square Enix Holdings Co. Ltd.	Japan	Communication Services	119	7	8
SSAB AB Class A	Sweden	Materials	290	1	1
SSAB AB	Sweden	Materials	803	4	3
SSE PLC	United Kingdom	Utilities	1,994	46	46
St James's Place PLC	United Kingdom	Financials	729	14	10
Standard Chartered PLC	United Kingdom	Financials	6,061	68	48
Standard Life Aberdeen PLC	United Kingdom	Financials	4,769	26	19
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	503	18	14
STMicroelectronics NV	Switzerland	Information Technology	1,251	37	39
Stockland Stapled Securities	Australia	Real Estate	6,261	26	14
Stora Enso OYJ R	Finland	Materials	761	14	11
Storebrand ASA	Norway	Financials	629	6	4
Strauss Group Ltd.	Israel	Consumer Staples	66	2	2
Subaru Corp.	Japan	Consumer Discretionary	1,228	44	34
Sumco Corp.	Japan	Information Technology	349	8	6
Sumitomo Chemical Co. Ltd.	Japan	Materials	2,179	14	9
Sumitomo Corp.	Japan	Industrials	1,586	33	26
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	1,749	31	26
Sumitomo Heavy Industries Ltd.	Japan	Industrials	157	7	4



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	565	23	17
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	1,757	88	61
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	712	34	29
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	684	32	24
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	244	5	3
Sun Art Retail Group Ltd.	China	Consumer Staples	2,352	3	5
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	2,924	60	55
Suncorp Group Ltd.	Australia	Financials	2,687	32	21
Sundrug Co. Ltd.	Japan	Consumer Staples	92	4	4
Suntec Real Estate Investment Trust	Singapore	Real Estate	2,437	5	3
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	171	10	9
Suzuken Co. Ltd.	Japan	Health Care	88	6	5
Suzuki Motor Corp.	Japan	Consumer Discretionary	780	47	27
Svenska Cellulosa AB (SCA) B	Sweden	Materials	828	10	12
Svenska Handelsbanken AB A	Sweden	Financials	2,774	40	33
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	58	5	3
The Swatch Group AG	Switzerland	Consumer Discretionary	40	17	11
Swedbank AB	Sweden	Financials	2,058	47	33
Swedish Match AB	Sweden	Consumer Staples	325	21	27
Swedish Orphan Biovitrum AB	Sweden	Health Care	195	5	5
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	1,414	18	13
Swire Pacific Ltd. Class B	Hong Kong	Real Estate	1,197	3	2
Swire Properties Ltd.	Hong Kong	Real Estate	1,447	7	6
Swiss Re Ltd.	Switzerland	Financials	516	67	57
Swisscom AG Reg.	Switzerland	Communication Services	46	31	35
Symrise AG	Germany	Materials	280	36	37
Systemex Corp.	Japan	Health Care	303	27	31
T&D Holdings Inc.	Japan	Financials	1,376	21	16
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	2,768	12	6
Taiheiyo Cement Corp.	Japan	Materials	164	7	4
Taisei Corp.	Japan	Industrials	460	24	20
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	54	6	5
Taiyo Nippon Sanso Corp.	Japan	Materials	220	5	5
Takashimaya Co. Ltd.	Japan	Consumer Discretionary	202	4	3
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	2,918	149	127
Talanx AG	Germany	Financials	73	4	4
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	6,788	22	14
TDK Corp.	Japan	Information Technology	279	34	31
TechnipFMC PLC	United Kingdom	Energy	950	27	9
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	2,710	26	25
Teijin Ltd.	Japan	Materials	248	6	6
Tele2 AB	Sweden	Communication Services	612	11	12
Telecom Italia SPA RNC (RSP Share)	Italy	Communication Services	8,280	7	5
Telecom Italia SPA RNC	Italy	Communication Services	24,080	19	14
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	5,465	59	64
Telefonica Deutschland Holding AG	Germany	Communication Services	1,137	5	4
Telefonica SA	Spain	Communication Services	8,494	88	55
Telekom Austria AG	Austria	Communication Services	187	2	2
Telenet Group Holding NV	Belgium	Communication Services	57	4	2
Telenor ASA	Norway	Communication Services	1,321	34	27



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
TeliaSonera AB	Sweden	Communication Services	4,423	25	23
Telstra Corp. Ltd.	Australia	Communication Services	22,643	73	61
Tenaris SA	Luxembourg	Energy	640	12	6
Terna SPA	Italy	Utilities	1,937	16	17
Terumo Corp.	Japan	Health Care	1,345	53	66
Tesco PLC	United Kingdom	Consumer Staples	18,806	75	76
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	2,079	35	27
TGS Nopec Geophysical Co. ASA	Norway	Energy	159	6	3
Thales SA	France	Industrials	228	33	27
THK Co. Ltd.	Japan	Industrials	164	7	5
ThyssenKrupp AG	Germany	Materials	676	17	5
TIS Inc.	Japan	Information Technology	318	8	7
Tobu Railway Co. Ltd.	Japan	Industrials	279	12	14
Toho Co. Ltd.	Japan	Communication Services	150	8	7
Toho Gas Co. Ltd.	Japan	Utilities	122	6	8
Tohoku Electric Power Co. Inc.	Japan	Utilities	1,453	19	20
Tokio Marine Holdings Inc.	Japan	Financials	1,193	80	78
Tokyo Broadcasting System Inc.	Japan	Communication Services	132	3	3
Tokyo Century Corp.	Japan	Financials	64	4	3
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	2,039	13	10
Tokyo Electron Ltd.	Japan	Information Technology	290	75	78
Tokyo Gas Co. Ltd.	Japan	Utilities	871	27	29
Tokyu Corp.	Japan	Industrials	815	18	18
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	828	7	6
Tomra Systems ASA	Norway	Industrials	148	5	6
Toppan Printing Co. Ltd.	Japan	Industrials	368	8	8
Toray Industries Inc.	Japan	Materials	3,190	30	20
Toshiba Corp.	Japan	Industrials	590	24	19
Tosoh Corp.	Japan	Materials	402	9	7
Total SA	France	Energy	4,708	321	259
Toto Ltd.	Japan	Industrials	211	13	10
Tower Semiconductor Ltd.	Israel	Information Technology	147	4	3
Toyo Seikan Kaisha Ltd.	Japan	Materials	202	5	3
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	119	6	8
Toyoda Gosei Co. Ltd.	Japan	Consumer Discretionary	94	3	2
Toyota Boshoku Corp.	Japan	Consumer Discretionary	75	2	1
Toyota Industries Corp.	Japan	Consumer Discretionary	313	24	21
Toyota Motor Corp.	Japan	Consumer Discretionary	4,098	351	350
Toyota Tsusho Corp.	Japan	Industrials	498	22	17
Transurban Group Stapled Securities	Australia	Industrials	5,392	70	57
Treasury Wine Estates Ltd.	Australia	Consumer Staples	986	15	9
Trelleborg AB	Sweden	Industrials	333	8	5
Trend Micro Inc.	Japan	Information Technology	323	22	23
Tryg AS	Denmark	Financials	155	6	5
Tsuruha Holdings Inc.	Japan	Consumer Staples	51	7	10
UBS Group AG	Switzerland	Financials	6,601	116	88
UCB SA	Belgium	Health Care	242	28	30
Umicore SA*	Belgium	Materials	266	16	13
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Amsterdam Stock Exchange)	Netherlands	Real Estate	268	58	22



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Unicharm Corp.	Japan	Consumer Staples	799	33	43
UniCredit SPA	Italy	Financials	4,295	80	48
Unilever NV CVA	United Kingdom	Consumer Staples	2,485	195	174
Unilever PLC	United Kingdom	Consumer Staples	2,010	152	145
UnipolSai SPA	Italy	Financials	805	3	3
United Overseas Bank Ltd.	Singapore	Financials	2,924	73	57
United Urban Investment Corp.	Japan	Real Estate	10	23	14
United Utilities Group PLC	United Kingdom	Utilities	1,442	21	23
UOL Group Ltd.	Singapore	Real Estate	731	6	5
UPM-Kymmene OYJ	Finland	Materials	1,087	44	43
USS Co. Ltd.	Japan	Consumer Discretionary	275	7	5
Venture Corp. Ltd.	Singapore	Information Technology	368	7	5
Verbund AG	Austria	Utilities	91	6	5
Vestas Wind Systems AS	Denmark	Industrials	365	41	42
Vicinity Centres	Australia	Real Estate	3,984	10	4
Vienna Insurance Group AG	Austria	Financials	53	2	1
Vinci SA	France	Industrials	1,057	146	124
Vivendi SA	France	Communication Services	1,497	55	46
Vodafone Group PLC	United Kingdom	Communication Services	49,516	138	99
Voestalpine AG	Austria	Materials	155	8	4
Volkswagen AG Pfd.	Germany	Consumer Discretionary	356	85	59
Volkswagen AG	Germany	Consumer Discretionary	44	11	8
Volvo AB A	Sweden	Industrials	290	6	5
Volvo AB Class B	Sweden	Industrials	3,142	67	54
Vonovia SE	Germany	Real Estate	1,068	74	75
Wartsila OYJ	Finland	Industrials	724	16	8
The Weir Group PLC	United Kingdom	Industrials	356	11	5
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	64	4	6
Wesfarmers Ltd.	Australia	Consumer Discretionary	2,090	77	62
West Japan Railway Co.	Japan	Industrials	349	35	34
Westpac Banking Corp.	Australia	Financials	6,731	168	97
WH Group Ltd.	Hong Kong	Consumer Staples	18,125	25	24
The Wharf Holdings Ltd.	Hong Kong	Real Estate	1,420	6	4
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	1,416	12	8
Wheelock and Co. Ltd.	Hong Kong	Real Estate	1,854	18	18
Whitbread PLC	United Kingdom	Consumer Discretionary	289	21	15
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	3,205	12	10
Wilmar International Ltd.	Singapore	Consumer Staples	2,704	9	9
Wirecard AG	Germany	Information Technology	220	43	36
WiseTech Global Ltd.	Australia	Information Technology	164	4	2
Wix.com Ltd.	Israel	Information Technology	68	10	10
Wolters Kluwer NV	Netherlands	Industrials	367	31	37
Woodside Petroleum Ltd.	Australia	Energy	1,844	54	29
Woolworths Ltd.	Australia	Consumer Staples	2,348	72	72
Workman Co. Ltd.	Japan	Consumer Discretionary	25	2	2
WPP PLC	United Kingdom	Communication Services	1,723	32	17
Wynn Macau Ltd.	Macau	Consumer Discretionary	1,986	7	4
Xero Ltd.	Australia	Information Technology	135	7	8
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	294	22	25
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	857	5	5



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Yamaha Corp.	Japan	Consumer Discretionary	381	24	21
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	835	22	14
Yamato Holdings Co. Ltd.	Japan	Industrials	471	13	11
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	180	4	5
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	3,342	4	3
Yara International ASA	Norway	Materials	226	13	10
Yaskawa Electric Corp.	Japan	Industrials	630	31	25
Yokogawa Electric Corp.	Japan	Information Technology	330	8	6
Yokohama Rubber Co. Ltd.	Japan	Consumer Discretionary	181	5	3
Z Holdings Corp.	Japan	Communication Services	5,242	23	24
Zalando SE	Germany	Consumer Discretionary	203	12	11
ZOZO Inc.	Japan	Consumer Discretionary	134	4	3
Zurich Insurance Group AG	Switzerland	Financials	262	123	132
Total equities				33,944	29,563
Transaction costs				(56)	–
Total investments				33,888	29,563
Cash and cash equivalents					15
Other assets less liabilities					129
Total net assets					29,707

* Related to Mackenzie. See Note 1.



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	99.5
Other assets (liabilities)	0.4
Cash and short-term investments	0.1

Regional Allocation	
Regional Allocation	% of NAV
Japan	27.0
United Kingdom	14.1
Switzerland	10.2
France	9.3
Germany	7.8
Australia	6.3
Other	4.6
Netherlands	4.5
Hong Kong	3.5
Sweden	3.0
Spain	2.6
Denmark	2.1
Italy	2.1
Singapore	1.3
Finland	1.1
Other assets (liabilities)	0.4
Cash and short-term investments	0.1

Sector Allocation	
Sector Allocation	% of NAV
Financials	16.4
Industrials	14.6
Health care	14.6
Consumer staples	12.3
Consumer discretionary	10.8
Information technology	7.5
Materials	6.5
Communication services	5.5
Utilities	4.1
Energy	4.0
Real estate	3.2
Other assets (liabilities)	0.4
Cash and short-term investments	0.1

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	99.2
Other assets (liabilities)	0.5
Cash and short-term investments	0.3

Regional Allocation	
Regional Allocation	% of NAV
Japan	24.6
United Kingdom	15.7
France	9.6
Switzerland	8.7
Germany	7.8
Australia	7.0
Other	5.2
Netherlands	4.3
Hong Kong	4.1
Spain	3.0
Sweden	2.8
Italy	2.2
Denmark	1.7
Singapore	1.3
Finland	1.2
Other assets (liabilities)	0.5
Cash and short-term investments	0.3

Sector Allocation	
Sector Allocation	% of NAV
Financials	18.8
Industrials	14.8
Consumer staples	11.7
Health care	11.2
Consumer discretionary	10.8
Materials	7.3
Information technology	6.4
Communication services	5.5
Energy	5.4
Utilities	3.7
Real estate	3.6
Other assets (liabilities)	0.5
Cash and short-term investments	0.3



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 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.

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.

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.

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.

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.

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.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation January 9, 2018

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

Series E units were listed on the TSX under the symbol QDX on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2020 was \$81.13 (2019 – \$94.17).

The management fee rate for Series E units is 0.17%. Prior to September 20, 2019, the management fee rate for Series E units was 0.20%.

As at March 31, 2020, the ETF's NAV per unit was \$82.56 (2019 – \$93.66) and its Net Assets per unit calculated in accordance with IFRS was \$82.52 (2019 – \$93.65).

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, other funds managed by Mackenzie, I.G. Investment Management, Ltd. and Counsel Portfolio Services Inc., both of which are affiliates of Mackenzie, had an investment of \$5,338, \$2,825 and \$8,479 (2019 – \$1,969, \$3,206 and \$2,056), respectively, in the ETF.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2020 and 2019 were as follows:

	March 31, 2020	March 31, 2019
	(\$)	(\$)
Value of securities loaned	906	437
Value of collateral received	1,059	462

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 period ended March 31, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	3	100.0	1	100.0
Tax withheld	–	–	–	–
	3	100.0	1	100.0
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	3	100.0	1	100.0

(e) Offsetting of Financial Assets and Liabilities

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

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equities of developed countries outside Canada and the United States.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2020			Net Exposure*
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
Euro	8,574	–	–	8,574
Japanese yen	8,034	4	–	8,038
British pound	4,515	6	–	4,521
Swiss franc	2,903	2	–	2,905
Australian dollar	1,751	8	–	1,759
Hong Kong dollar	1,110	–	–	1,110
Swedish krona	900	–	–	900
Danish krone	626	3	–	629
Singapore dollar	390	–	–	390
U.S. dollar	305	5	–	310
Norwegian krone	209	–	–	209
Israeli shekel	147	–	–	147
New Zealand dollar	99	–	–	99
Total	29,563	28	–	29,591
% of Net Assets	99.5	0.1	–	99.6

Currency	March 31, 2019			Net Exposure*
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
Euro	2,520	1	–	2,521
Japanese yen	2,071	1	–	2,072
British pound	1,419	16	–	1,435
Swiss franc	688	–	–	688
Australian dollar	587	3	–	590
Hong Kong dollar	336	–	–	336
Swedish krona	236	–	–	236
Danish krone	143	–	–	143
Singapore dollar	115	–	–	115
U.S. dollar	109	1	–	110
Norwegian krone	77	–	–	77
Israeli shekel	37	–	–	37
New Zealand dollar	27	–	–	27
Total	8,365	22	–	8,387
% of Net Assets	99.2	0.3	–	99.5

* Includes both monetary and non-monetary financial instruments



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

TRADITIONAL EQUITY INDEX ETF

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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 \$1,480 or 5.0% (2019 – \$419 or 5.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at March 31, 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. 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 \$2,956 or 10.0% (2019 – \$837 or 9.9%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

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

(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 (\$)
Equities	29,561	2	–	29,563	8,365	–	–	8,365
Exchange-traded funds/notes	–	–	–	–	–	–	–	–
Total	29,561	2	–	29,563	8,365	–	–	8,365

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

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