

## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2019*

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

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

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

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



# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

## STATEMENTS OF FINANCIAL POSITION

In thousands (except per unit figures)  
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	74,032	86,997
Cash and cash equivalents	859	430
Dividends receivable	321	401
Accounts receivable for investments sold	–	294
Accounts receivable for units issued	–	–
Due from manager	15	–
<b>Total assets</b>	<b>75,227</b>	<b>88,122</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	590
Accounts payable for securities redeemed	–	–
Distribution payable	485	–
Due to manager	135	131
<b>Total liabilities</b>	<b>620</b>	<b>721</b>
<b>Net assets attributable to unitholders</b>	<b>74,607</b>	<b>87,401</b>
<b>Net assets attributable to unitholders per series (note 3)</b>		
Series E	74,607	87,401
<b>Net assets attributable to unitholders per unit (note 3)</b>		
Series E	21.32	21.85

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2019 \$	2018 \$
<b>Income</b>		
Dividends	1,847	1,734
Interest income	2	1
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	188	298
Net unrealized gain (loss)	(2,087)	(4,149)
Securities lending income	18	31
Other	40	130
<b>Total income (loss)</b>	<b>8</b>	<b>(1,955)</b>
<b>Expenses (note 6)</b>		
Management fees	226	332
Management fee rebates	(119)	(194)
Interest charges	1	1
Commissions and other portfolio transaction costs	136	190
Independent Review Committee fees	–	–
Other	1	–
<b>Expenses before amounts absorbed by Manager</b>	<b>245</b>	<b>329</b>
Expenses absorbed by Manager	15	–
<b>Net expenses</b>	<b>230</b>	<b>329</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>		
	<b>(222)</b>	<b>(2,284)</b>
Foreign withholding taxes	144	138
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(366)</b>	<b>(2,422)</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations per series</b>		
Series E	<b>(366)</b>	<b>(2,422)</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations per unit</b>		
Series E	<b>(0.10)</b>	<b>(0.55)</b>

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



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# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018
	Series E	
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>\$</b>	
<b>Beginning of period</b>	<b>87,401</b>	<b>85,069</b>
Increase (decrease) in net assets from operations	(366)	(2,422)
Distributions paid to unitholders:		
Investment income	(1,377)	(1,197)
Capital gains	-	-
Management fee rebates	(119)	(194)
Total distributions paid to unitholders	(1,496)	(1,391)
Unit transactions:		
Proceeds from units issued	6,481	25,232
Reinvested distributions	-	-
Payments on redemption of units	(17,413)	(4,491)
Total unit transactions	(10,932)	20,741
<b>Total increase (decrease) in net assets</b>	<b>(12,794)</b>	<b>16,928</b>
<b>End of period</b>	<b>74,607</b>	<b>101,997</b>
<b>Increase (decrease) in units (note 7):</b>	<b>Units</b>	
<b>Units outstanding – beginning of period</b>	<b>4,000</b>	<b>3,700</b>
Issued	300	1,100
Reinvested distributions	-	-
Redeemed	(800)	(200)
<b>Units outstanding – end of period</b>	<b>3,500</b>	<b>4,600</b>

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## STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	(366)	(2,422)
Adjustments for:		
Net realized loss (gain) on investments	(195)	(313)
Change in net unrealized loss (gain) on investments	2,087	4,149
Purchase of investments	(31,899)	(44,788)
Proceeds from sale and maturity of investments	42,687	24,207
Change in dividends receivable	80	(28)
Change in due from manager	(15)	10
Change in due to manager	4	(72)
<b>Net cash from operating activities</b>	<b>12,383</b>	<b>(19,257)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	6,481	25,232
Payments on redemption of units	(17,413)	(4,491)
Distributions paid net of reinvestments	(1,011)	(924)
<b>Net cash from financing activities</b>	<b>(11,943)</b>	<b>19,817</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>440</b>	<b>560</b>
Cash and cash equivalents at beginning of period	430	175
Effect of exchange rate fluctuations on cash and cash equivalents	(11)	(2)
<b>Cash and cash equivalents at end of period</b>	<b>859</b>	<b>733</b>
Cash	859	733
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>859</b>	<b>733</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	1,927	1,706
Foreign taxes paid	144	138
Interest received	2	1
Interest paid	1	1

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## SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES</b>					
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	41,800	414	460
AAK AB	Sweden	Consumer Staples	643	16	17
ABC-Mart Inc.	Japan	Consumer Discretionary	2,445	198	206
ABN AMRO Group NV	Netherlands	Financials	1,863	65	43
Accor SA	France	Consumer Discretionary	450	25	25
Adidas AG	Germany	Consumer Discretionary	882	240	364
Admiral Group PLC	United Kingdom	Financials	886	28	31
Advantest Corp.	Japan	Information Technology	158	9	9
Aena SA	Spain	Industrials	291	62	71
Aeon Co. Ltd.	Japan	Consumer Staples	2,748	61	67
AEON Mall Co. Ltd.	Japan	Real Estate	394	8	8
Aeroports de Paris	France	Industrials	131	32	31
Ageas	Belgium	Financials	773	47	57
AGL Energy Ltd.	Australia	Utilities	2,573	57	44
AIA Group Ltd.	Hong Kong	Financials	26,366	310	330
Ain Holdings Inc.	Japan	Consumer Staples	2,124	189	164
Air Liquide SA	France	Materials	876	136	165
Ajinomoto Co. Inc.	Japan	Consumer Staples	3,112	77	78
Akzo Nobel NV	Netherlands	Materials	736	99	87
Alfa Laval AB	Sweden	Industrials	1,174	31	31
All Nippon Airways Co. Ltd.	Japan	Industrials	1,208	54	54
Alumina Ltd.	Australia	Materials	10,070	24	21
Amarin Corp. PLC	United Kingdom	Health Care	26,032	534	523
Ambu AS	Denmark	Health Care	11,673	343	256
Amcor PLC	Jersey	Materials	4,215	64	54
AMP Ltd.	Australia	Financials	13,218	22	22
Amplifon SPA	Italy	Health Care	453	15	15
Ams AG	Austria	Information Technology	282	18	17
Andritz AG	Austria	Industrials	270	14	15
Anheuser-Busch InBev NV	Belgium	Consumer Staples	2,811	310	355
Anritsu Corp.	Japan	Information Technology	533	14	14
Ansell Ltd.	Australia	Health Care	511	12	13
Aozora Bank Ltd.	Japan	Financials	468	16	15
APA Group	Australia	Utilities	37,222	361	381
Argenx SE	Netherlands	Health Care	126	21	19
Aroundtown SA	Germany	Real Estate	10,009	111	108
Asahi Group Holdings Ltd.	Japan	Consumer Staples	1,634	91	107
Asahi Intecc Co. Ltd.	Japan	Health Care	1,397	28	49
Ascendas Real Estate Investment Trust	Singapore	Real Estate	9,891	29	30
Ascendis Pharma AS ADR	Denmark	Health Care	3,124	485	398
ASICS Corp.	Japan	Consumer Discretionary	14,158	288	320
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	21,830	359	353
ASR Nederland NV	Netherlands	Financials	558	29	27
Assa Abloy AB B	Sweden	Industrials	3,631	104	107
Assicurazioni Generali SPA	Italy	Financials	3,897	87	100
Associated British Foods PLC	United Kingdom	Consumer Staples	1,422	65	53
Astellas Pharma Inc.	Japan	Health Care	5,477	100	103
AstraZeneca PLC	United Kingdom	Health Care	5,734	607	679



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Atlantia SPA	Italy	Industrials	2,029	59	65
Atlas Arteria Ltd.	Australia	Industrials	2,692	19	19
Auckland International Airport Ltd.	New Zealand	Industrials	3,716	28	28
Aurizon Holdings Ltd.	Australia	Industrials	7,642	36	40
AusNet Services	Australia	Utilities	7,186	12	12
Auto Trader Group PLC	United Kingdom	Communication Services	3,506	24	29
AXA SA	France	Financials	2,923	102	99
Azbil Corp.	Japan	Information Technology	320	12	11
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	3,364	23	21
Banco BPM SPA	Italy	Financials	5,993	17	16
Banco De Sabadell SA	Spain	Financials	19,909	41	26
Bank Hapoalim	Israel	Financials	4,463	40	47
Bank Leumi Le-Israel	Israel	Financials	5,846	50	55
The Bank of East Asia Ltd.	Hong Kong	Financials	7,377	36	24
Bank of Ireland Group PLC	Ireland	Financials	56,320	485	296
Bank of Queensland Ltd.	Australia	Financials	1,589	14	14
Bankinter SA	Spain	Financials	2,536	22	21
Barclays PLC	United Kingdom	Financials	68,148	191	167
Barratt Developments PLC	United Kingdom	Consumer Discretionary	4,017	38	42
Barry Callebaut AG	Switzerland	Consumer Staples	9	25	25
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	222	21	16
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	1,263	132	118
Beiersdorf AG	Germany	Consumer Staples	462	65	72
Bellway PLC	United Kingdom	Consumer Discretionary	485	27	26
Bendigo and Adelaide Bank Ltd.	Australia	Financials	1,756	18	18
Benesse Holdings Inc.	Japan	Consumer Discretionary	341	14	12
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	469	32	32
BioMerieux SA	France	Health Care	167	18	18
Boral Ltd.	Australia	Materials	4,616	20	20
BP PLC	United Kingdom	Energy	4,740	41	40
Brambles Ltd.	Australia	Industrials	6,249	64	64
Bridgestone Corp.	Japan	Consumer Discretionary	1,167	62	60
The British Land Co. PLC	United Kingdom	Real Estate	3,670	34	35
Britvic PLC	United Kingdom	Consumer Staples	1,046	17	17
BT Group PLC	United Kingdom	Communication Services	33,278	128	97
Bunzl PLC	United Kingdom	Industrials	1,329	48	46
Burberry Group PLC	United Kingdom	Consumer Discretionary	1,625	54	58
Bureau Veritas SA	France	Industrials	862	28	27
CaixaBank SA	Spain	Financials	14,023	75	49
Calbee Inc.	Japan	Consumer Staples	1,091	46	45
Caltex Australia Ltd.	Australia	Energy	2,383	54	56
Capcom Co. Ltd.	Japan	Communication Services	1,912	64	67
CapitaLand Commercial Trust	Singapore	Real Estate	10,770	22	21
CapitaLand Mall Trust	Singapore	Real Estate	9,732	19	25
Carl Zeiss Meditec AG	Germany	Health Care	225	34	34
Carlsberg AS B	Denmark	Consumer Staples	406	64	79
Carnival PLC	United States	Consumer Discretionary	629	46	35
Carrefour SA	France	Consumer Staples	5,931	152	137



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As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	849	17	17
Castellum AB	Sweden	Real Estate	829	22	24
Cellnex Telecom SA	Spain	Communication Services	880	32	48
Central Japan Railway Co.	Japan	Industrials	671	172	183
Centrica PLC	United Kingdom	Utilities	326,782	575	393
Challenger Ltd.	Australia	Financials	2,354	16	15
The Chiba Bank Ltd.	Japan	Financials	2,389	17	16
Chr. Hansen Holding AS	Denmark	Materials	386	54	43
Chubu Electric Power Co. Inc.	Japan	Utilities	2,863	60	55
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	351	35	36
CIMIC Group Ltd.	Australia	Industrials	348	14	10
Cineworld Group PLC	United Kingdom	Communication Services	23,193	111	86
City Developments Ltd.	Singapore	Real Estate	2,006	19	19
CK Asset Holdings Ltd.	Hong Kong	Real Estate	6,643	71	60
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	9,554	145	112
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	2,402	25	21
Cleanaway Waste Management Ltd.	Australia	Industrials	7,633	14	13
Close Brothers Group PLC	United Kingdom	Financials	592	14	14
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	1,970	19	19
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	765	32	33
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	9,069	309	269
Cochlear Ltd.	Australia	Health Care	227	36	42
Coloplast AS	Denmark	Health Care	1,086	119	173
Colruyt SA	Belgium	Consumer Staples	2,782	195	202
ComfortDelGro Corp. Ltd.	Singapore	Industrials	36,988	80	85
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	607	100	90
Compass Group PLC	United Kingdom	Consumer Discretionary	7,417	229	253
Computershare Ltd.	Australia	Information Technology	1,257	18	18
COMSYS Holdings Corp.	Japan	Industrials	472	17	18
Contact Energy Ltd.	New Zealand	Utilities	8,549	58	61
Continental AG	Germany	Consumer Discretionary	427	112	73
ConvaTec Group PLC	United Kingdom	Health Care	37,021	110	106
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	669	174	173
Covivio	France	Real Estate	177	25	25
Credit Agricole SA	France	Financials	1,560	31	25
Credit Saison Co. Ltd.	Japan	Financials	607	10	11
Credit Suisse Group AG	Switzerland	Financials	547	11	9
CSL Ltd.	Australia	Health Care	1,780	255	371
CTS Eventim AG & Co. KGaA	Germany	Communication Services	216	16	16
Cyber Agent Ltd.	Japan	Communication Services	389	21	20
CYBG PLC	United Kingdom	Financials	6,516	29	12
Daicel Chemical Industries Ltd.	Japan	Materials	1,055	12	12
Dai-ichi Life Holdings Inc.	Japan	Financials	2,229	52	44
Daiichi Sankyo Co. Ltd.	Japan	Health Care	2,438	94	203
Daiichikosho Co. Ltd.	Japan	Communication Services	149	9	9
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	12,776	363	278
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,040	196	176
Daiwa House Industry Co. Ltd.	Japan	Real Estate	510	23	22



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As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Danone SA	France	Consumer Staples	1,602	174	187
Danske Bank AS	Denmark	Financials	2,522	89	47
Dassault Aviation SA	France	Industrials	9	17	17
Davide Campari Milano SPA	Italy	Consumer Staples	2,251	29	27
Dechra Pharmaceuticals PLC	United Kingdom	Health Care	402	19	18
Delivery Hero AG	Germany	Consumer Discretionary	265	16	16
Demant AS	Denmark	Health Care	398	14	13
DeNA Co. Ltd.	Japan	Communication Services	5,348	144	125
Dentsu Inc.	Japan	Communication Services	868	50	40
Deutsche Boerse AG	Germany	Financials	716	122	148
Deutsche Lufthansa AG Reg.	Germany	Industrials	5,499	148	116
Deutsche Wohnen AG	Germany	Real Estate	5,260	259	254
Dexus Property Group	Australia	Real Estate	4,319	42	46
Diageo PLC	United Kingdom	Consumer Staples	6,134	325	334
Dialog Semiconductor PLC	United Kingdom	Information Technology	421	26	26
DiaSorin SPA	Italy	Health Care	96	15	15
Direct Line Insurance Group PLC	United Kingdom	Financials	5,431	33	27
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	4,482	190	186
Dowa Holdings Co. Ltd.	Japan	Materials	210	10	9
DSV AS	Denmark	Industrials	634	56	80
E.ON SE	Germany	Utilities	8,571	123	110
East Japan Railway Co.	Japan	Industrials	1,334	164	168
easyJet PLC	United Kingdom	Industrials	14,859	278	279
Edenred	France	Industrials	540	27	34
EDF SA (Electricite de France)	France	Utilities	3,519	69	52
Eisai Co. Ltd.	Japan	Health Care	1,070	88	72
Electrocomponents PLC	United Kingdom	Information Technology	1,217	15	13
Electrolux AB B	Sweden	Consumer Discretionary	904	30	28
Elekta AB B	Sweden	Health Care	16,791	274	293
Elis SA	France	Industrials	563	14	13
Elisa OYJ	Finland	Communication Services	2,092	131	143
EMS-Chemie Holding AG	Switzerland	Materials	28	21	23
Enagas SA	Spain	Utilities	916	32	28
Endesa SA	Spain	Utilities	1,259	37	44
Enel SPA	Italy	Utilities	18,499	159	183
Energias de Portugal SA	Portugal	Utilities	8,315	42	43
Epiroc AB Class A	Sweden	Industrials	3,234	45	46
Erste Group Bank AG	Austria	Financials	1,339	73	59
EssilorLuxottica	France	Consumer Discretionary	1,132	198	216
Essity Aktiebolag Class B	Sweden	Consumer Staples	2,347	84	91
Eurofins Scientific	Luxembourg	Health Care	43	27	26
Euronext NV	Netherlands	Financials	219	22	24
Eutelsat Communications SA	France	Communication Services	12,598	332	310
Evolution Mining Ltd.	Australia	Materials	120,475	337	487
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	3,420	221	188
Fabege AB	Sweden	Real Estate	984	20	21
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	19,092	495	616
Fancl Corp.	Japan	Consumer Staples	290	10	10



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	322	171	253
Fastighets AB Balder	Sweden	Real Estate	364	17	18
Ferguson PLC	Switzerland	Industrials	471	46	46
Ferrovial SA	Spain	Industrials	821	32	31
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	4,351	90	75
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	2,879	39	41
Fletcher Building Ltd.	New Zealand	Materials	3,364	14	14
Flughafen Zuerich AG	Switzerland	Industrials	75	18	18
Flutter Entertainment PLC	Ireland	Consumer Discretionary	240	32	30
Fortescue Metals Group Ltd.	Australia	Materials	55,377	301	435
Fortum OYJ	Finland	Utilities	1,667	42	52
Fraport AG	Germany	Industrials	101	11	11
Fresenius Medical Care AG & Co.	Germany	Health Care	830	100	74
Fresenius SE & Co. KGaA	Germany	Health Care	1,625	151	101
Fuji Media Holdings Inc.	Japan	Communication Services	9,225	187	157
FUJIFILM Holdings Corp.	Japan	Information Technology	1,511	79	88
Fujitsu Ltd.	Japan	Information Technology	748	69	79
G4S PLC	United Kingdom	Industrials	9,051	32	28
Galapagos NV	Belgium	Health Care	167	36	34
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	2,971	26	24
Gas Natural SDG SA	Spain	Utilities	2,134	75	75
GEA Group AG	Germany	Industrials	662	31	24
Geberit AG	Switzerland	Industrials	142	80	90
Gecina SA	France	Real Estate	207	41	43
Genmab AS	Denmark	Health Care	254	55	68
Genting Singapore Ltd.	Singapore	Consumer Discretionary	22,438	23	19
Georg Fischer AG	Switzerland	Industrials	16	19	18
Getlink SE	France	Industrials	3,355	63	67
Givaudan SA	Switzerland	Materials	31	87	115
Gjensidige Forsikring ASA	Norway	Financials	743	20	20
Glanbia PLC	Ireland	Consumer Staples	15,970	315	263
GlaxoSmithKline PLC	United Kingdom	Health Care	19,719	502	561
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	1,690	107	91
Goodman Group	Australia	Real Estate	6,318	68	80
GPT Group Stapled Securities	Australia	Real Estate	8,762	44	48
Greggs PLC	United Kingdom	Consumer Discretionary	2,038	77	69
Grifols SA Class B	Spain	Health Care	1,034	28	28
Grifols SA	Spain	Health Care	1,141	39	45
GW Pharmaceuticals PLC	United Kingdom	Health Care	674	136	103
H. Lundbeck AS	Denmark	Health Care	4,875	325	214
Hang Lung Development Co.	Hong Kong	Real Estate	3,998	13	13
Hang Lung Properties Ltd.	Hong Kong	Real Estate	5,693	17	17
Hang Seng Bank Ltd.	Hong Kong	Financials	2,863	84	82
Hankyu Hanshin Holdings Inc.	Japan	Industrials	915	43	47
Hannover Rueckversicherung SE Reg.	Germany	Financials	237	47	53
Hargreaves Lansdown PLC	United Kingdom	Financials	560	19	19
Heineken Holding NV A	Netherlands	Consumer Staples	369	43	49
Heineken NV	Netherlands	Consumer Staples	744	96	106



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Helvetia Holding AG	Switzerland	Financials	128	23	23
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	5,194	33	32
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	690	89	90
Henkel AG & Co. KGaA	Germany	Consumer Staples	398	57	48
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	8,603	199	221
Hera SPA	Italy	Utilities	2,969	16	16
Hermes International	France	Consumer Discretionary	97	68	89
Hikari Tsushin Inc.	Japan	Consumer Discretionary	80	20	23
Hikma Pharmaceuticals PLC	Jordan	Health Care	6,532	202	234
Hino Motors Ltd.	Japan	Industrials	1,030	12	11
Hirose Electric Co. Ltd.	Japan	Information Technology	81	13	13
Hiscox Ltd.	United Kingdom	Financials	1,061	25	29
Hitachi Chemical Co. Ltd.	Japan	Materials	390	16	17
Hite Holdings Co. Ltd.	Hong Kong	Real Estate	47,439	286	253
Hochtief AG	Germany	Industrials	138	22	21
HomeServe PLC	United Kingdom	Industrials	1,091	19	21
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	55,555	127	143
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	6,378	58	47
Hoshizaki Electric Co. Ltd.	Japan	Industrials	3,444	342	358
House Foods Corp.	Japan	Consumer Staples	236	12	12
Howden Joinery Group PLC	United Kingdom	Industrials	4,485	36	41
Hoya Corp.	Japan	Health Care	606	41	65
HSBC Holdings PLC	United Kingdom	Financials	39,104	421	398
Hugo Boss AG	Germany	Consumer Discretionary	245	18	17
Huhtamaki Oyj	Finland	Materials	349	19	18
Hulic Co. Ltd.	Japan	Real Estate	1,473	20	20
Husqvarna AB-B	Sweden	Consumer Discretionary	1,278	14	13
Ibiden Co. Ltd.	Japan	Information Technology	633	17	17
ICA Gruppen AB	Sweden	Consumer Staples	5,234	299	321
Idemitsu Kosan Co.	Japan	Energy	4,910	232	184
IG Group Holdings PLC	United Kingdom	Financials	29,112	331	286
IHI Corp.	Japan	Industrials	564	16	16
Iliad SA	France	Communication Services	101	12	13
IMCD Group NV	Netherlands	Industrials	199	20	19
Immofinanz AG	Austria	Real Estate	419	15	15
Inchcape PLC	United Kingdom	Consumer Discretionary	1,576	19	16
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	4,375	176	179
Informa PLC	United Kingdom	Communication Services	4,950	64	69
Ingenico SA	France	Information Technology	1,952	224	252
INPEX Corp.	Japan	Energy	3,298	43	40
Insurance Australia Group Ltd.	Australia	Financials	9,127	65	64
International Consolidated Airlines Group SA	United Kingdom	Industrials	6,033	91	94
Intertek Group PLC	United Kingdom	Industrials	477	37	43
Intesa Sanpaolo SPA	Italy	Financials	57,115	207	179
Ipsen SA	France	Health Care	141	25	18
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	1,328	19	14
Israel Chemicals Ltd.	Israel	Materials	2,790	18	18
ISS AS	Denmark	Industrials	728	34	24



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Italgas SPA	Italy	Utilities	1,781	15	15
ITO EN Ltd.	Japan	Consumer Staples	217	14	14
ITOCHU Corp.	Japan	Industrials	4,800	123	131
Izumi Co. Ltd.	Japan	Consumer Discretionary	150	10	8
J Sainsbury PLC	United Kingdom	Consumer Staples	66,997	256	240
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	983	18	15
James Hardie Industries PLC	Ireland	Materials	1,970	39	44
Japan Airlines Co. Ltd.	Japan	Industrials	1,306	58	51
Japan Post Bank Co. Ltd.	Japan	Financials	1,596	21	20
Japan Post Holdings Co. Ltd.	Japan	Financials	5,627	88	69
Japan Post Insurance Co. Ltd.	Japan	Financials	2,383	49	48
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	7,741	618	548
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	7,037	340	278
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	426	11	13
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	1,604	19	20
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3,825	77	85
JGC Corp.	Japan	Industrials	880	16	15
John Wood Group PLC	United Kingdom	Energy	2,651	25	16
Just Eat PLC	United Kingdom	Consumer Discretionary	3,588	43	39
JXTG Holdings Inc.	Japan	Energy	11,527	89	70
Kakaku.com Inc.	Japan	Communication Services	501	16	16
Kamigumi Co. Ltd.	Japan	Industrials	411	13	12
Kansai Electric Power Co. Inc.	Japan	Utilities	19,037	318	282
Kansai Paint Co. Ltd.	Japan	Materials	822	25	25
Kao Corp.	Japan	Consumer Staples	1,858	153	182
KBC Groep NV	Belgium	Financials	115	11	10
KDDI Corp.	Japan	Communication Services	15,124	513	523
Keihan Holdings Co. Ltd.	Japan	Industrials	396	24	23
Keio Corp.	Japan	Industrials	444	37	37
Keisei Electric Railway Co. Ltd.	Japan	Industrials	582	30	32
Kerry Group PLC A	Ireland	Consumer Staples	6,147	765	952
Kerry Properties Ltd.	Hong Kong	Real Estate	43,449	222	177
Kesko OYJ	Finland	Consumer Staples	815	57	68
Kewpie Corp.	Japan	Consumer Staples	414	13	13
Keyence Corp.	Japan	Information Technology	28	18	23
Kingfisher PLC	United Kingdom	Consumer Discretionary	16,754	78	57
Kingspan Group PLC	Ireland	Industrials	551	29	36
Kintetsu Corp.	Japan	Industrials	718	41	50
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	3,305	94	93
Klepierre	France	Real Estate	885	40	40
Konami Corp.	Japan	Communication Services	376	24	24
Kone OYJ B	Finland	Industrials	1,391	91	105
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	13,936	56	58
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	9,980	313	331
Koninklijke Vopak NV	Netherlands	Energy	260	18	18
K's Holdings Corp.	Japan	Consumer Discretionary	14,982	198	216
Kuehne + Nagel International AG	Switzerland	Industrials	219	43	43
Kuraray Co. Ltd.	Japan	Materials	1,322	22	21



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<b>EQUITIES (cont'd)</b>					
Kyowa Exeo Corp.	Japan	Industrials	378	12	12
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	985	23	25
Kyushu Electric Power Co. Inc.	Japan	Utilities	1,747	25	22
Kyushu Railway Co.	Japan	Industrials	610	28	26
Lagardere SCA	France	Communication Services	474	16	14
Land Securities Group PLC	United Kingdom	Real Estate	2,739	45	38
Lasertec Corp.	Japan	Information Technology	148	12	12
Lawson Inc.	Japan	Consumer Staples	3,768	320	255
LEG Immobilien GmbH	Germany	Real Estate	366	57	55
LendLease Group Stapled Securities	Australia	Real Estate	1,844	28	29
Lindt & Sprungli AG Reg.	Switzerland	Consumer Staples	2	217	219
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	16	155	157
Link Administration Holdings Ltd.	Australia	Information Technology	9,746	50	50
The Link Real Estate Investment Trust	Hong Kong	Real Estate	70,908	778	1,035
Lion Corp.	Japan	Consumer Staples	9,569	232	250
LIXIL Group Corp.	Japan	Industrials	2,963	69	69
Lloyds Banking Group PLC	United Kingdom	Financials	277,083	275	245
London Stock Exchange Group PLC	United Kingdom	Financials	772	54	92
L'Oréal	France	Consumer Staples	551	176	204
MAP Group	Australia	Industrials	8,817	62	63
Mapfre SA	Spain	Financials	3,530	13	13
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	7,710	36	23
Marui Group Co. Ltd.	Japan	Consumer Discretionary	2,746	78	77
Mazda Motor Corp.	Japan	Consumer Discretionary	2,247	27	26
Medibank Private Ltd.	Australia	Financials	26,281	74	80
Mediobanca SPA	Italy	Financials	3,335	44	48
Meggitt PLC	United Kingdom	Industrials	3,063	29	32
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	506	53	49
Merck KGaA	Germany	Health Care	511	70	76
Meridian Energy Ltd.	New Zealand	Utilities	4,955	21	21
Metcash Ltd.	Australia	Consumer Staples	41,450	109	111
Metro Wholesale & Food Specialist	Germany	Consumer Staples	17,272	363	361
Micro Focus International PLC	United Kingdom	Information Technology	26,660	755	494
Mint Group Ltd.	Hong Kong	Consumer Discretionary	38,510	191	173
Mirvac Group Stapled Securities	Australia	Real Estate	20,483	46	56
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	651	17	17
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	1,225	72	64
Mitsubishi Materials Corp.	Japan	Materials	452	16	16
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	2,601	23	15
Mitsubishi Tanabe Pharma Corp.	Japan	Health Care	940	22	14
Mizrachi Tefahot Bank Ltd.	Israel	Financials	715	21	24
Mizuho Financial Group Inc.	Japan	Financials	61,960	127	126
Monotaro Co. Ltd.	Japan	Industrials	374	13	13
Morinaga & Co. Ltd.	Japan	Consumer Staples	2,625	160	169
Mowi ASA	Norway	Consumer Staples	3,801	93	116
MS&AD Insurance Group Holdings Inc.	Japan	Financials	1,877	80	80
MTR Corp. Ltd.	Hong Kong	Industrials	5,999	43	45
MTU Aero Engines AG	Germany	Industrials	77	16	27



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<b>EQUITIES (cont'd)</b>					
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	571	173	196
Murata Manufacturing Co. Ltd.	Japan	Information Technology	152	10	10
NagaCorp Ltd.	Cambodia	Consumer Discretionary	27,423	57	57
Nagoya Railroad Co. Ltd.	Japan	Industrials	762	25	30
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	8,077	506	666
Nankai Electric Railway Co. Ltd.	Japan	Industrials	426	15	14
National Australia Bank Ltd.	Australia	Financials	3,119	77	83
National Grid PLC	United Kingdom	Utilities	21,007	298	302
NEC Corp.	Japan	Information Technology	982	52	55
Neste Oil OYJ	Finland	Energy	20,626	590	904
Nestlé SA Reg.	Switzerland	Consumer Staples	7,316	856	1,051
NetLink NBN Trust	Singapore	Communication Services	40,593	35	35
New World Development Co. Ltd.	Hong Kong	Real Estate	6,196	11	11
Newcrest Mining Ltd.	Australia	Materials	33,291	699	1,033
Nexon Co. Ltd.	Japan	Communication Services	5,820	91	93
Next PLC	United Kingdom	Consumer Discretionary	4,784	409	483
NH Foods Ltd.	Japan	Consumer Staples	1,410	86	75
NIB Holdings Ltd.	Australia	Financials	35,583	231	232
NICE-Systems Ltd.	Israel	Information Technology	1,683	305	328
Nichirei Corp.	Japan	Consumer Staples	7,869	254	238
Nihon Kohden Corp.	Japan	Health Care	6,533	254	254
Nihon Unisys Ltd.	Japan	Information Technology	282	12	12
Nine Entertainment Co. Holdings Ltd.	Australia	Communication Services	5,795	10	10
Nintendo Co. Ltd.	Japan	Communication Services	598	250	293
Nippon Express Co. Ltd.	Japan	Industrials	143	10	10
Nippon Paint Holdings Co. Ltd.	Japan	Materials	217	15	15
Nippon Paper Industries Co. Ltd.	Japan	Materials	420	9	9
Nippon Shinyaku Co. Ltd.	Japan	Health Care	222	17	25
Nippon Shokubai Co. Ltd.	Japan	Materials	117	9	9
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Communication Services	8,560	516	541
Nippon Television Holdings Inc.	Japan	Communication Services	568	12	10
Nipro Corp.	Japan	Health Care	552	9	8
Nissan Chemical Industries Ltd.	Japan	Materials	265	15	15
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	9,235	107	76
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	260	22	25
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	3,598	676	697
NMC Health PLC	United Arab Emirates	Health Care	468	23	21
NN Group NV	Netherlands	Financials	1,030	53	48
NOF Corp.	Japan	Materials	279	13	12
Nokia OYJ	Finland	Information Technology	22,105	157	148
Nokian Renkaat OYJ	Finland	Consumer Discretionary	497	25	19
Nomura Holdings Inc.	Japan	Financials	4,007	24	22
Nordea Bank ABP	Finland	Financials	5,598	54	53
Northern Star Resources Ltd.	Australia	Materials	49,854	278	491
Novartis AG Reg.	Switzerland	Health Care	3,856	441	443
Novo Nordisk AS B	Denmark	Health Care	11,828	750	805
Novozymes AS	Denmark	Materials	816	49	45
NTT Data Corp.	Japan	Information Technology	1,495	21	26



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<b>EQUITIES (cont'd)</b>					
NTT DoCoMo Inc.	Japan	Communication Services	10,387	336	350
NWS Holdings Ltd.	Hong Kong	Industrials	50,744	136	104
Ocado Group PLC	United Kingdom	Consumer Discretionary	17,481	283	377
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	1,309	42	42
OJI Paper Co. Ltd.	Japan	Materials	3,586	23	22
Olympus Corp.	Japan	Health Care	10,018	154	179
OMV AG	Austria	Energy	886	62	63
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	19,963	599	479
Orange SA	France	Communication Services	5,255	112	109
Orica Ltd.	Australia	Materials	1,401	29	28
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	2,510	270	506
Orion OYJ	Finland	Health Care	4,396	214	217
Orkla ASA	Norway	Consumer Staples	10,389	118	125
Orora Ltd.	Australia	Materials	4,524	11	12
Orsted A/S	Denmark	Utilities	798	69	98
Osaka Gas Co. Ltd.	Japan	Utilities	1,575	40	40
Osram Licht AG	Germany	Industrials	7,651	446	446
Otsuka Corp.	Japan	Information Technology	1,810	78	95
Otsuka Holdings Co. Ltd.	Japan	Health Care	1,343	77	66
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	19,423	416	429
Pandora AS	Denmark	Consumer Discretionary	7,555	635	402
Park24 Co. Ltd.	Japan	Industrials	3,182	107	98
PCCW Ltd.	Hong Kong	Communication Services	307,884	231	229
Pearson PLC	United Kingdom	Communication Services	37,407	579	450
Pennon Group PLC	United Kingdom	Utilities	8,022	103	108
Pernod Ricard SA*	France	Consumer Staples	672	136	158
Persimmon PLC	United Kingdom	Consumer Discretionary	1,246	53	44
Philips Lighting NV	Netherlands	Industrials	7,187	279	262
Poste Italiane SPA	Italy	Financials	1,846	27	28
Power Assets Holdings Ltd.	Hong Kong	Utilities	13,031	135	116
Prada SPA	Italy	Consumer Discretionary	40,529	228	156
ProSiebenSat.1 Media SE	Germany	Communication Services	825	29	15
Proximus SA	Belgium	Communication Services	561	21	22
PSA Peugeot Citroen	France	Consumer Discretionary	2,036	58	67
PSP Swiss Property AG Reg.	Switzerland	Real Estate	541	72	91
Publicis Groupe SA	France	Communication Services	842	72	55
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	327	34	34
Qantas Airways Ltd.	Australia	Industrials	6,178	30	35
QBE Insurance Group Ltd.	Australia	Financials	5,166	51	58
Qiagen NV	United States	Health Care	327	14	14
Qube Holdings Ltd.	Australia	Industrials	6,222	18	18
Raiffeisen International Bank-Holding AG	Austria	Financials	536	21	16
Rakuten Inc.	Japan	Consumer Discretionary	4,590	72	60
Ramsay Health Care Ltd.	Australia	Health Care	516	33	30
Rea Group Ltd.	Australia	Communication Services	195	19	19
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	3,205	337	332
Recruit Holdings Co. Ltd.	Japan	Industrials	1,032	29	42
Red Electrica Corporacion SA	Spain	Utilities	4,798	128	129



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<b>EQUITIES (cont'd)</b>					
Reliance Worldwide Corp. Ltd.	Australia	Industrials	58,667	245	211
RELX PLC	United Kingdom	Industrials	7,683	215	242
Remy Cointreau SA	France	Consumer Staples	80	15	14
Renesas Electronics Corp.	Japan	Information Technology	2,932	24	25
Rentokil Initial PLC	United Kingdom	Industrials	7,299	36	56
Resona Holdings Inc.	Japan	Financials	8,771	60	50
Ricoh Co. Ltd.	Japan	Information Technology	2,743	33	33
Rightmove PLC	United Kingdom	Communication Services	3,484	32	31
Rinnai Corp.	Japan	Consumer Discretionary	283	26	25
Roche Holding AG Genusscheine	Switzerland	Health Care	2,778	1,001	1,070
Roche Holding AG	Switzerland	Health Care	104	32	40
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	18,133	80	61
Royal Mail PLC	United Kingdom	Industrials	70,258	338	243
Royal Unibrew AS	Denmark	Consumer Staples	2,227	223	243
RSA Insurance Group PLC	United Kingdom	Financials	4,078	42	36
Rubis SCA	France	Utilities	354	27	27
RWE AG	Germany	Utilities	2,296	79	95
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	4,478	132	111
Sampo OYJ A	Finland	Financials	780	45	41
Samsonite International SA	United States	Consumer Discretionary	51,668	262	145
Sankyo Co. Ltd.	Japan	Consumer Discretionary	1,677	84	76
Sankyu Inc.	Japan	Industrials	208	14	14
Sanofi	France	Health Care	4,212	502	517
Santos Ltd.	Australia	Energy	4,448	29	31
Sanwa Holdings Corp.	Japan	Industrials	818	13	12
Saracen Mineral Holdings Ltd.	Australia	Materials	65,518	215	202
Sartorius Stedim Biotech SA	France	Health Care	86	17	16
SATS Ltd.	Singapore	Industrials	2,643	13	12
Sawai Pharmaceutical Co. Ltd.	Japan	Health Care	151	10	10
SBM Offshore NV	Netherlands	Energy	3,250	70	72
Scentre Group	Australia	Real Estate	22,483	91	79
Schibsted ASA Class B	Norway	Communication Services	364	12	14
SCOR SE	France	Financials	617	37	34
Scout24 AG	Germany	Communication Services	379	28	29
SCREEN Holdings Co. Ltd.	Japan	Information Technology	170	14	13
Sea Ltd.	United States	Communication Services	3,479	155	143
SEB SA	France	Consumer Discretionary	64	13	13
SECOM Co. Ltd.	Japan	Industrials	829	96	100
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	4,711	86	87
Segro PLC	United Kingdom	Real Estate	4,229	43	56
Seibu Holdings Inc.	Japan	Industrials	864	20	20
Seino Transportation Co. Ltd.	Japan	Industrials	617	11	10
Sekisui House Ltd.	Japan	Consumer Discretionary	2,354	52	61
SES SA	Luxembourg	Communication Services	30,333	700	732
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	2,953	152	149
Seven Bank Ltd.	Japan	Financials	2,377	9	9
Severn Trent PLC	United Kingdom	Utilities	3,860	135	136
SG Holdings Co. Ltd.	Japan	Industrials	604	20	20



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<b>EQUITIES (cont'd)</b>					
SGS SA Reg.*	Switzerland	Industrials	8	25	26
Shimamura Co. Ltd.	Japan	Consumer Discretionary	1,828	269	192
Shimano Inc.	Japan	Consumer Discretionary	304	64	61
Shimizu Corp.	Japan	Industrials	2,328	29	28
Shinsei Bank Ltd.	Japan	Financials	864	16	17
Shiseido Co. Ltd.	Japan	Consumer Staples	927	58	98
Siemens Gamesa Renewable Energy SA	Spain	Industrials	1,168	24	21
Siemens Healthineers AG	Germany	Health Care	593	31	31
SimCorp AS	Denmark	Information Technology	155	19	18
Singapore Airlines Ltd.	Singapore	Industrials	2,082	19	18
Singapore Exchange Ltd.	Singapore	Financials	3,096	25	25
Singapore Press Holdings Ltd.	Singapore	Communication Services	6,310	13	13
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	5,915	22	22
Singapore Telecommunications Ltd.	Singapore	Communication Services	30,568	91	91
Sino Land Co. Ltd.	Hong Kong	Real Estate	11,846	28	24
SJM Holdings Ltd.	Hong Kong	Consumer Discretionary	7,362	10	9
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	923	12	11
Skanska AB	Sweden	Industrials	1,518	40	41
Skylark Co. Ltd.	Japan	Consumer Discretionary	14,958	333	360
Smith & Nephew PLC	United Kingdom	Health Care	3,455	84	110
Smurfit Kappa Group PLC	Ireland	Materials	932	43	37
Snam SPA	Italy	Utilities	7,833	49	52
Societe Generale	France	Financials	2,955	186	107
Sodexo SA	France	Consumer Discretionary	329	47	49
SoftBank Group Corp.	Japan	Communication Services	2,601	161	135
Sohgo Security Services Co. Ltd.	Japan	Industrials	283	20	20
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	1,116	57	62
Sonic Healthcare Ltd.	Australia	Health Care	1,766	41	44
Sonova Holding AG	Switzerland	Health Care	198	40	61
Sony Corp.	Japan	Consumer Discretionary	780	59	61
Sony Financial Holdings Inc.	Japan	Financials	610	14	18
Sotetsu Holdings Inc.	Japan	Industrials	269	10	9
South32 Ltd.	Australia	Materials	15,534	51	36
Spark New Zealand Ltd.	New Zealand	Communication Services	144,887	484	530
Spectris PLC	United Kingdom	Information Technology	457	18	18
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	280	37	36
Square Enix Holdings Co. Ltd.	Japan	Communication Services	342	20	22
SSE PLC	United Kingdom	Utilities	4,316	96	88
SSP Group PLC	United Kingdom	Consumer Discretionary	1,671	21	17
Standard Chartered PLC	United Kingdom	Financials	2,160	26	24
Standard Life Aberdeen PLC	United Kingdom	Financials	9,399	59	44
The Star Entertainment Group Ltd.	Australia	Consumer Discretionary	3,252	13	13
Steadfast Group Ltd.	Australia	Financials	3,063	10	10
Stockland Stapled Securities	Australia	Real Estate	8,834	32	36
Subaru Corp.	Japan	Consumer Discretionary	3,648	123	136
Suez Environnement SA	France	Utilities	1,437	26	30
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	133	10	10
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,124	60	57



**MACKENZIE**  
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# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

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STRATEGIC BETA INDEX ETF

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Sun Art Retail Group Ltd.	Hong Kong	Consumer Staples	135,411	198	182
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	3,207	69	61
Suncorp Group Ltd.	Australia	Financials	4,890	63	60
Sundrug Co. Ltd.	Japan	Consumer Staples	266	11	11
Sunrise Communications Group AG	Switzerland	Communication Services	1,169	117	121
Suntec Real Estate Investment Trust	Singapore	Real Estate	6,986	13	13
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	492	29	28
Suzuken Co. Ltd.	Japan	Health Care	254	18	18
Suzuki Motor Corp.	Japan	Consumer Discretionary	6,262	366	352
Svenska Handelsbanken AB A	Sweden	Financials	3,190	52	40
Swedbank AB	Sweden	Financials	3,889	94	74
Swedish Orphan Biovitrum AB	Sweden	Health Care	619	14	13
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	1,953	27	24
Swire Properties Ltd.	Hong Kong	Real Estate	44,041	207	183
Swiss Life Holding AG Reg.	Switzerland	Financials	125	56	79
Swiss Prime Site AG	Switzerland	Real Estate	385	43	50
Swiss Re Ltd.	Switzerland	Financials	1,116	146	154
Swisscom AG Reg.	Switzerland	Communication Services	100	61	65
Symrise AG	Germany	Materials	395	39	51
Sysmex Corp.	Japan	Health Care	1,969	173	174
T&D Holdings Inc.	Japan	Financials	2,150	40	30
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	7,946	35	34
TAG Immobilien AG	Germany	Real Estate	1,358	41	41
Taiheiyo Cement Corp.	Japan	Materials	251	9	9
Taisei Corp.	Japan	Industrials	755	44	39
Taiyo Nippon Sanso Corp.	Japan	Materials	635	17	17
Taiyo Yuden Co. Ltd.	Japan	Information Technology	474	14	15
Takara Holdings Inc.	Japan	Consumer Staples	3,295	53	43
Takashimaya Co. Ltd.	Japan	Consumer Discretionary	592	10	9
Takeaway.com NV	Netherlands	Consumer Discretionary	991	113	105
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	6,096	323	276
Tate & Lyle PLC	United Kingdom	Consumer Staples	5,736	66	69
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	12,571	38	33
Tecan Group AG	Switzerland	Health Care	46	15	15
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	49,588	335	457
Tele2 AB	Sweden	Communication Services	1,841	34	36
Telecom Italia SPA RNC (RSP Share)	Italy	Communication Services	23,840	17	17
Telecom Italia SPA RNC	Italy	Communication Services	39,163	30	30
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	39,967	429	423
Telenor ASA	Norway	Communication Services	2,551	68	68
Teleperformance	France	Industrials	53	10	15
TeliaSonera AB	Sweden	Communication Services	8,818	55	52
Telstra Corp. Ltd.	Australia	Communication Services	79,919	272	250
Terna SPA	Italy	Utilities	5,577	44	47
Terumo Corp.	Japan	Health Care	2,760	84	118
Tesco PLC	United Kingdom	Consumer Staples	38,344	160	151
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	4,421	84	40
TGS Nopec Geophysical Co. ASA	Norway	Energy	458	16	15



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
ThyssenKrupp AG	Germany	Materials	1,947	36	36
TLG Immobilien AG	Germany	Real Estate	1,930	70	70
Tobu Railway Co. Ltd.	Japan	Industrials	803	32	34
Toho Co. Ltd.	Japan	Communication Services	730	42	42
Toho Gas Co. Ltd.	Japan	Utilities	2,493	134	126
Tohoku Electric Power Co. Inc.	Japan	Utilities	1,853	30	24
Tokio Marine Holdings Inc.	Japan	Financials	123	9	9
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	6,087	49	39
Tokyo Gas Co. Ltd.	Japan	Utilities	1,647	53	55
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	755	14	14
Tokyu Corp.	Japan	Industrials	2,345	52	58
Tomra Systems ASA	Norway	Industrials	429	15	15
Toyo Seikan Kaisha Ltd.	Japan	Materials	591	13	12
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	910	45	48
Transurban Group Stapled Securities	Australia	Industrials	10,644	126	140
Travis Perkins PLC	United Kingdom	Industrials	991	19	21
Treasury Wine Estates Ltd.	Australia	Consumer Staples	2,837	40	47
Trend Micro Inc.	Japan	Information Technology	276	18	17
Tryg AS	Denmark	Financials	445	18	17
TSUMURA & Co.	Japan	Health Care	276	12	10
Tsuruha Holdings Inc.	Japan	Consumer Staples	147	22	21
TUI AG	Germany	Consumer Discretionary	2,178	43	34
Tullow Oil PLC	United Kingdom	Energy	5,547	22	19
UBI Banca - Unione di Banche Italiane SCPA	Italy	Financials	73,790	377	274
Ubisoft Entertainment SA	France	Communication Services	314	32	30
UCB SA	Belgium	Health Care	1,125	110	108
Unicharm Corp.	Japan	Consumer Staples	1,436	49	60
UniCredit SPA	Italy	Financials	8,567	187	134
Unilever NV CVA	United Kingdom	Consumer Staples	5,741	456	457
Unilever PLC	United Kingdom	Consumer Staples	4,357	334	348
Uniper SE	Germany	Utilities	570	25	25
United Internet AG	Germany	Communication Services	350	17	17
United Utilities Group PLC	United Kingdom	Utilities	11,948	157	161
UOL Group Ltd.	Singapore	Real Estate	2,104	15	15
USS Co. Ltd.	Japan	Consumer Discretionary	745	19	19
Valeo SA	France	Consumer Discretionary	680	43	29
Venture Corp. Ltd.	Singapore	Information Technology	1,061	19	16
Veolia Environnement	France	Utilities	1,996	61	67
Verbund AG	Austria	Utilities	261	20	19
Vestas Wind Systems AS	Denmark	Industrials	3,659	353	376
Vicinity Centres	Australia	Real Estate	24,352	64	56
Vitasoy International Holdings Ltd.	Hong Kong	Consumer Staples	40,746	233	218
Vivendi SA	France	Communication Services	2,930	90	106
Vodafone Group PLC	United Kingdom	Communication Services	74,257	192	196
Vonovia SE	Germany	Real Estate	3,568	215	240
Wartsila OYJ	Finland	Industrials	2,085	31	31
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	461	31	31
Wesfarmers Ltd.	Australia	Consumer Discretionary	4,435	167	158



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
West Japan Railway Co.	Japan	Industrials	708	64	79
Westpac Banking Corp.	Australia	Financials	6,535	168	173
WH Group Ltd.	Hong Kong	Consumer Staples	595,322	683	706
The Wharf Holdings Ltd.	Hong Kong	Real Estate	4,279	18	12
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	9,842	91	71
Whitbread PLC	United Kingdom	Consumer Discretionary	529	47	37
Wienerberger AG	Austria	Materials	448	15	14
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	9,207	38	30
Wilmar International Ltd.	Singapore	Consumer Staples	7,699	24	27
Wirecard AG	Germany	Information Technology	1,113	148	236
Wolters Kluwer NV	Netherlands	Industrials	848	77	82
Woolworths Ltd.	Australia	Consumer Staples	4,950	140	165
WPP PLC	United Kingdom	Communication Services	2,717	54	45
Xinyi Glass Holdings Ltd.	Hong Kong	Consumer Discretionary	107,538	183	157
Yahoo Japan Corp.	Japan	Communication Services	11,527	54	43
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	356	30	26
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	28,066	192	180
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	1,140	27	27
Yamato Holdings Co. Ltd.	Japan	Industrials	2,997	89	60
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	9,911	252	234
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	127,343	131	117
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	61,202	289	222
Zalando SE	Germany	Consumer Discretionary	4,839	286	293
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	5,442	160	155
ZOZO Inc.	Japan	Consumer Discretionary	5,880	166	180
Zurich Insurance Group AG	Switzerland	Financials	243	104	123
<b>Total equities</b>				<b>73,178</b>	<b>74,032</b>
Transaction costs				(116)	—
<b>Total investments</b>				<b>73,062</b>	<b>74,032</b>
Cash and cash equivalents					859
Other assets less liabilities					(284)
<b>Total net assets</b>					<b>74,607</b>

\* Related to Mackenzie. See Note 1.



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# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019		March 31, 2019	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Equities	99.2	Equities	99.2
Cash and short-term investments	1.2	Cash and short-term investments	0.5
Other assets (liabilities)	(0.4)	Exchange-traded funds/notes	0.3
Regional Allocation	% of NAV	Regional Allocation	% of NAV
Japan	26.0	Japan	25.5
United Kingdom	15.4	United Kingdom	16.0
Australia	9.1	Hong Kong	10.4
Hong Kong	8.8	Australia	8.3
Other	6.5	Other	6.9
Germany	5.7	Germany	4.9
Switzerland	5.6	Switzerland	4.9
France	4.9	France	4.7
Denmark	4.7	Denmark	4.4
Sweden	2.6	Ireland	3.2
Finland	2.4	Sweden	2.4
Ireland	2.2	Finland	2.3
Italy	1.9	Netherlands	2.2
Netherlands	1.8	Spain	1.7
New Zealand	1.6	Italy	1.7
Cash and short-term investments	1.2	Cash and short-term investments	0.5
Other assets (liabilities)	(0.4)		
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Consumer staples	18.9	Consumer staples	17.1
Consumer discretionary	15.4	Consumer discretionary	15.3
Health care	14.4	Health care	13.7
Industrials	11.1	Industrials	11.5
Communication services	9.3	Financials	9.2
Financials	8.5	Communication services	8.0
Real estate	5.5	Real estate	6.0
Utilities	5.1	Information technology	5.7
Materials	5.0	Materials	5.5
Information technology	4.0	Utilities	4.4
Energy	2.0	Energy	2.8
Cash and short-term investments	1.2	Cash and short-term investments	0.5
Other assets (liabilities)	(0.4)	Exchange-traded funds/notes	0.3



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**NOTES TO FINANCIAL STATEMENTS****1. Fiscal Periods and General Information**

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

**2. Basis of Preparation and Presentation**

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund’s most recent audited annual financial statements for the year ended March 31, 2019. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2019.

**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.



**NOTES TO FINANCIAL STATEMENTS****3. Significant Accounting Policies (cont'd)****(a) Financial instruments (cont'd)**

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

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

**(b) Fair value measurement**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The ETF may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The ETF may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the ETF are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on 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 September 30, 2019.

**NOTES TO FINANCIAL STATEMENTS****3. Significant Accounting Policies (cont'd)**

## (c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate.

## (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated. Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in 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.

**Use of Estimates***Fair value of securities not quoted in an active market*

The ETF may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the ETF.

**Use of Judgments***Classification and measurement of investments and application of the fair value option*

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's financial instruments.

*Functional currency*

The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the ETF are measured.

*Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

**5. Income Taxes**

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. It is the intention of the ETF to distribute all of its net income and sufficient net realized capital gains so that the ETF will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the ETF's loss carryforwards.

**6. Management Fees and Operating Expenses**

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

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





## NOTES TO FINANCIAL STATEMENTS

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 10 for the management fee rates charged to units of the ETF.

### 7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued/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 September 30, 2019 and 2018 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 10.

### 9. Financial Instruments Risk

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2019, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

#### ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they come due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

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).

## NOTES TO FINANCIAL STATEMENTS

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

#### iii. Currency risk

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

#### iv. Interest rate risk

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

#### v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the ETF continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the ETF. This risk is mitigated by ensuring that the ETF holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 10 summarizes the ETF's exposure, if applicable and significant, to other price risk.

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 10 summarizes the ETF's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The ETF may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### vii. Underlying ETFs

The ETF may invest in underlying ETFs and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying ETFs. Note 10 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) ETF Formation and Series Information

Date of Formation June 3, 2016

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

Series E units were listed on the TSX under the symbol MXU on September 7, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2019 was \$21.36 (March 31, 2019 – \$21.92).

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

As at September 30, 2019, there were no differences between the ETF's NAV per unit (March 31, 2019 – \$21.85) and its Net Assets per unit calculated in accordance with IFRS (March 31, 2019 – \$21.85).

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

As at September 30, 2019, other funds managed by Mackenzie had an investment of \$30,830 (March 31, 2019 – \$48,996) in the ETF.

#### (c) Loss Carryforwards

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

#### (d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2019 and March 31, 2019, were as follows:

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	8,342	10,647
Value of collateral received	8,933	11,622

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the ETF for the periods ended September 30, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	24	100.0	41	100.0
Tax withheld	–	–	–	–
	24	100.0	41	100.0
Payments to Securities Lending Agent	(6)	(25.0)	(10)	(24.4)
Securities lending income	18	75.0	31	75.6

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

As at September 30, 2019 and March 31, 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 TOBAM Maximum Diversification All World Developed ex North America Index, or any successor thereto. It invests primarily in equity securities of developed world markets, excluding North America. The TOBAM Maximum Diversification All World Developed ex North America Index is designed to measure the performance of large and mid-capitalization equity securities of developed markets excluding the U.S. and Canada selected and weighted in order to enhance diversification.

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA 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	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Japanese yen	19,424	2	–	19,426
Euro	17,124	6	–	17,130
British pound	10,658	17	–	10,675
Australian dollar	6,852	19	–	6,871
Hong Kong dollar	6,038	–	–	6,038
Swiss franc	4,146	–	–	4,146
Danish krone	3,092	–	–	3,092
U.S. dollar	2,134	13	–	2,147
Swedish krona	1,921	53	–	1,974
New Zealand dollar	1,155	–	–	1,155
Singapore dollar	603	–	–	603
Israeli shekel	512	–	–	512
Norwegian krone	373	–	–	373
Total	74,032	110	–	74,142
% of Net Assets	99.2	0.1	–	99.3

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Japanese yen	22,198	–	–	22,198
Euro	20,039	–	–	20,039
British pound	12,954	–	–	12,954
Hong Kong dollar	8,451	–	–	8,451
Australian dollar	7,461	6	–	7,467
Swiss franc	4,119	2	–	4,121
Danish krone	3,832	13	–	3,845
U.S. dollar	2,642	1	–	2,643
Swedish krona	2,108	–	–	2,108
New Zealand dollar	1,305	–	–	1,305
Singapore dollar	1,040	–	–	1,040
Israeli shekel	459	–	–	459
Norwegian krone	389	–	–	389
Total	86,997	22	–	87,019
% of Net Assets	99.5	–	–	99.5

\* Includes both monetary and non-monetary financial instruments



**MACKENZIE**  
Investments

**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 September 30, 2019, 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 \$3,707 or 5.0% of total net assets (March 31, 2019 – \$4,351 or 5.0%). In practice, the actual trading results may differ and the difference could be material.

*iii. Interest rate risk*

As at September 30, 2019 and March 31, 2019, the ETF did not have a significant exposure to interest rate risk.

*iv. Other price risk*

The ETF's most significant exposure to price risk arises from its investment in equity securities and exchange-traded funds/notes. As at September 30, 2019, 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 \$7,403 or 9.9% of total net assets (March 31, 2019 – \$8,700 or 10.0%). In practice, the actual trading results may differ and the difference could be material.

*v. Credit risk*

As at September 30, 2019 and March 31, 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.

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	74,032	–	–	74,032	86,702	–	–	86,702
Exchange-traded funds/notes	–	–	–	–	295	–	–	295
Total	74,032	–	–	74,032	86,997	–	–	86,997

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

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