

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 or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY INDEX ETF

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	16,648	8,365
Cash and cash equivalents	154	22
Dividends receivable	61	47
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	16	23
Total assets	16,879	8,457
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Distribution payable	94	–
Due to manager	49	28
Total liabilities	143	28
Net assets attributable to unitholders	16,736	8,429
Net assets attributable to unitholders per series (note 3)		
Series E	16,736	8,429
Net assets attributable to unitholders per unit (note 3)		
Series E	92.98	93.65

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019 \$	2018 \$
Income		
Dividends	377	196
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(38)	–
Net unrealized gain (loss)	(206)	(150)
Securities lending income	1	1
Other	15	–
Total income (loss)	149	47
Expenses (note 6)		
Management fees	18	10
Management fee rebates	(12)	(7)
Commissions and other portfolio transaction costs	59	14
Independent Review Committee fees	–	–
Other	1	–
Expenses before amounts absorbed by Manager	66	17
Expenses absorbed by Manager	14	11
Net expenses	52	6
Increase (decrease) in net assets attributable to unitholders from operations before tax		
	97	41
Foreign withholding taxes	44	22
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	53	19
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	53	19
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	0.31	0.20

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



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY INDEX ETF

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	8,429	8,739
Increase (decrease) in net assets from operations	53	19
Distributions paid to unitholders:		
Investment income	(328)	(157)
Capital gains	–	–
Management fee rebates	(12)	(7)
Total distributions paid to unitholders	(340)	(164)
Unit transactions:		
Proceeds from units issued	8,594	–
Reinvested distributions	–	–
Payments on redemption of units	–	–
Total unit transactions	8,594	–
Total increase (decrease) in net assets	8,307	(145)
End of period	16,736	8,594
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	90	90
Issued	90	–
Reinvested distributions	–	–
Redeemed	–	–
Units outstanding – end of period	180	90

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



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY INDEX ETF

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	53	19
Adjustments for:		
Net realized loss (gain) on investments	37	(1)
Change in net unrealized loss (gain) on investments	206	150
Purchase of investments	(9,506)	(399)
Proceeds from sale and maturity of investments	982	368
Change in dividends receivable	(14)	6
Change in due from manager	7	15
Change in due to manager	21	(16)
Net cash from operating activities	(8,214)	142
Cash flows from financing activities		
Proceeds from units issued	8,594	–
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(246)	(111)
Net cash from financing activities	8,348	(111)
Net increase (decrease) in cash and cash equivalents	134	31
Cash and cash equivalents at beginning of period	22	17
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	(1)
Cash and cash equivalents at end of period	154	47
Cash	154	47
Cash equivalents	–	–
Cash and cash equivalents at end of period	154	47
Supplementary disclosures on cash flow from operating activities:		
Dividends received	363	202
Foreign taxes paid	44	22
Interest received	–	–
Interest paid	–	–

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



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY INDEX ETF

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
3i Group PLC	United Kingdom	Financials	882	15	17
A.P. Moller - Maersk AS Class A	Denmark	Industrials	3	5	4
A.P. Moller - Maersk AS Class B	Denmark	Industrials	6	11	9
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	647	7	7
A2A SPA	Italy	Utilities	1,450	3	4
ABB Ltd.	Switzerland	Industrials	1,739	53	45
ABC-Mart Inc.	Japan	Consumer Discretionary	28	2	2
ABN AMRO Group NV	Netherlands	Financials	406	15	9
Accor SA	France	Consumer Discretionary	176	11	10
Ackermans & van Haaren NV	Belgium	Financials	20	4	4
Acom Co. Ltd.	Japan	Financials	290	1	2
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	233	13	12
Adevinta ASA Class A	Norway	Communication Services	98	1	2
Adevinta ASA Class B	Norway	Communication Services	155	2	2
Adidas AG	Germany	Consumer Discretionary	170	53	70
Admiral Group PLC	United Kingdom	Financials	206	7	7
Advantest Corp.	Japan	Information Technology	177	6	10
Adyen NV	Netherlands	Information Technology	12	12	10
Aena SA	Spain	Industrials	68	18	16
Aeon Co. Ltd.	Japan	Consumer Staples	644	15	16
AEON Financial Service Co. Ltd.	Japan	Financials	105	3	2
AEON Mall Co. Ltd.	Japan	Real Estate	90	2	2
AerCap Holdings NV	Ireland	Industrials	116	8	8
Aeroports de Paris	France	Industrials	30	8	7
Ageas	Belgium	Financials	179	12	13
AGL Energy Ltd.	Australia	Utilities	602	13	10
AIA Group Ltd.	Hong Kong	Financials	10,931	133	137
AIB Group PLC	Ireland	Financials	726	5	3
Air Liquide SA	France	Materials	394	67	74
Air New Zealand Ltd.	New Zealand	Industrials	470	1	1
Air Water Inc.	Japan	Materials	144	3	3
Airbus SE	France	Industrials	527	84	91
Airport City Ltd.	Israel	Real Estate	65	1	2
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	148	9	6
Ajinomoto Co. Inc.	Japan	Consumer Staples	495	11	12
Aker ASA	Norway	Financials	20	2	1
Aker BP ASA	Norway	Energy	100	4	4
Akzo Nobel NV	Netherlands	Materials	187	23	22
Alcon Inc.	Switzerland	Health Care	449	35	35
Alfa Laval AB	Sweden	Industrials	274	9	7
Alfresa Holdings Corp.	Japan	Health Care	164	6	5
Alibaba Health Information Technology Ltd.	China	Health Care	3,297	5	4
All Nippon Airways Co. Ltd.	Japan	Industrials	282	14	13
Allianz SE Reg.	Germany	Financials	389	122	120
Alony Hetz Properties & Investments Ltd.	Israel	Real Estate	105	2	2
Alps Alpine Co. Ltd.	Japan	Information Technology	185	6	5
Altice NV Class A	Netherlands	Communication Services	559	3	4
Alumina Ltd.	Australia	Materials	2,248	5	5
Amada Holdings Co. Ltd.	Japan	Industrials	313	5	4
Amadeus IT Group SA	Spain	Information Technology	395	40	37



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Amarin Corp. PLC	United Kingdom	Health Care	139	3	3
Ancor PLC	Jersey	Materials	1,482	22	19
Amot Investments Ltd.	Israel	Real Estate	140	1	1
AMP Ltd.	Australia	Financials	2,098	8	3
Ams AG	Austria	Information Technology	65	5	4
Amundi SA	France	Financials	59	6	5
Andritz AG	Austria	Industrials	64	4	3
Anglo American PLC	United Kingdom	Materials	1,149	40	35
Anheuser-Busch InBev NV	Belgium	Consumer Staples	785	99	99
Antofagasta PLC	Chile	Materials	320	6	5
Aozora Bank Ltd.	Japan	Financials	108	4	4
APA Group	Australia	Utilities	1,083	9	11
ArcelorMittal SA	Luxembourg	Materials	579	22	11
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	532	13	15
Asahi Glass Co. Ltd.	Japan	Industrials	180	9	7
Asahi Group Holdings Ltd.	Japan	Consumer Staples	384	23	25
Asahi Intecc Co. Ltd.	Japan	Health Care	172	5	6
Asahi Kasei Corp.	Japan	Materials	1,214	19	16
Ascendas Real Estate Investment Trust	Singapore	Real Estate	2,317	6	7
Ashtead Group PLC	United Kingdom	Industrials	426	16	16
ASICS Corp.	Japan	Consumer Discretionary	166	3	4
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	278	5	4
ASML Holding NV	Netherlands	Information Technology	367	95	120
Assa Abloy AB B	Sweden	Industrials	844	24	25
Assicurazioni Generali SPA	Italy	Financials	905	23	23
Associated British Foods PLC	United Kingdom	Consumer Staples	331	15	12
Astellas Pharma Inc.	Japan	Health Care	1,713	30	32
AstraZeneca PLC	United Kingdom	Health Care	1,205	117	143
ASX Ltd.	Australia	Financials	168	10	12
Atlantia SPA	Italy	Industrials	423	16	14
Atlas Copco AB A	Sweden	Industrials	625	30	26
Atlas Copco AB B	Sweden	Industrials	356	16	13
Atos Origin	France	Information Technology	88	14	8
Auckland International Airport Ltd.	New Zealand	Industrials	868	6	7
Aurizon Holdings Ltd.	Australia	Industrials	1,780	8	9
Austevoll Seafood ASA	Norway	Consumer Staples	80	1	1
Australia and New Zealand Banking Group Ltd.	Australia	Financials	2,584	68	66
Auto Trader Group PLC	United Kingdom	Communication Services	817	6	7
Aviva PLC	United Kingdom	Financials	3,598	30	23
AXA SA	France	Financials	2,060	79	70
Azraeli Group Ltd.	Israel	Real Estate	34	2	4
BAE Systems PLC	United Kingdom	Industrials	2,943	28	27
Banca Mediolanum SPA	Italy	Financials	251	3	2
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	6,114	59	42
Banco BPM SPA	Italy	Financials	1,402	5	4
Banco Comercial Portugues SA	Portugal	Financials	7,199	3	2
Banco Santander SA	Spain	Financials	14,780	116	80
Bank Hapoalim	Israel	Financials	1,044	10	11
Bank Leumi Le-Israel	Israel	Financials	1,388	12	13
The Bank of East Asia Ltd.	Hong Kong	Financials	1,682	8	5



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Bank of Ireland Group PLC	Ireland	Financials	854	9	4
Bankia SA	Spain	Financials	1,086	5	3
Bankinter SA	Spain	Financials	594	7	5
Barclays PLC	United Kingdom	Financials	15,833	50	39
Barratt Developments PLC	United Kingdom	Consumer Discretionary	932	10	10
BASF SE	Germany	Materials	844	107	78
BAWAG Group AG	Austria	Financials	45	3	2
Bayer AG	Germany	Health Care	857	105	80
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	52	6	4
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	293	37	27
Beiersdorf AG	Germany	Consumer Staples	90	13	14
Benesse Holdings Inc.	Japan	Consumer Discretionary	80	3	3
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	109	8	7
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	1,876	2	2
BHP Billiton Ltd. (AUD shares)	Australia	Materials	2,702	93	89
BHP Group PLC	Australia	Materials	1,886	58	53
BlueScope Steel Ltd.	Australia	Materials	470	7	5
BNP Paribas SA	France	Financials	925	78	60
Boliden AB	Sweden	Materials	250	11	8
Bolloré SA	France	Industrials	818	5	4
Boral Ltd.	Australia	Materials	1,074	6	5
Bouygues SA	France	Industrials	268	16	14
BP PLC	United Kingdom	Energy	18,736	177	159
Brambles Ltd.	Australia	Industrials	1,353	14	14
Brembo SPA	Italy	Consumer Discretionary	138	3	2
Bridgestone Corp.	Japan	Consumer Discretionary	535	30	27
British American Tobacco PLC	United Kingdom	Consumer Staples	2,107	149	103
The British Land Co. PLC	United Kingdom	Real Estate	870	10	8
Brother Industries Ltd.	Japan	Information Technology	224	7	5
BT Group PLC	United Kingdom	Communication Services	7,733	33	23
Bunzl PLC	United Kingdom	Industrials	309	12	11
Burberry Group PLC	United Kingdom	Consumer Discretionary	378	12	13
Buzzi Unicem SPA (RSP Share)	Italy	Materials	38	1	1
Buzzi Unicem SPA	Italy	Materials	59	2	2
CA Immobilien Anlagen AG	Austria	Real Estate	58	3	3
CaixaBank SA	Spain	Financials	3,282	18	11
Calbee Inc.	Japan	Consumer Staples	72	3	3
Caltex Australia Ltd.	Australia	Energy	218	7	5
Canon Inc.	Japan	Information Technology	956	42	34
Capgemini SE	France	Information Technology	137	23	21
CapitaLand Commercial Trust	Singapore	Real Estate	2,406	5	5
CapitaLand Ltd.	Singapore	Real Estate	3,081	11	10
CapitaLand Mall Trust	Singapore	Real Estate	2,261	5	6
Carlsberg AS B	Denmark	Consumer Staples	95	16	19
Carnival PLC	United States	Consumer Discretionary	108	8	6
Carrefour SA	France	Consumer Staples	505	13	12
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	196	4	4
Castellum AB	Sweden	Real Estate	192	5	5
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	546	1	1
Central Japan Railway Co.	Japan	Industrials		42	43



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Centrica PLC	United Kingdom	Utilities	5,342	12	6
Challenger Ltd.	Australia	Financials	556	6	4
Check Point Software Technologies Ltd.	Israel	Information Technology	111	17	16
The Chiba Bank Ltd.	Japan	Financials	621	6	4
China Gas Holdings Ltd.	Hong Kong	Utilities	1,737	7	9
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	986	1	1
Chr. Hansen Holding AS	Denmark	Materials	91	11	10
Chubu Electric Power Co. Inc.	Japan	Utilities	668	12	13
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	192	15	20
Chugoku Electric Power Co. Inc.	Japan	Utilities	276	5	5
CIMIC Group Ltd.	Australia	Industrials	82	4	2
City Developments Ltd.	Singapore	Real Estate	544	6	5
CK Asset Holdings Ltd.	Hong Kong	Real Estate	2,258	27	20
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	2,455	37	29
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	558	6	5
CLP Holdings Ltd.	Hong Kong	Utilities	1,672	23	23
CNH Industrial NV	United Kingdom	Industrials	894	14	12
CNP Assurances SA	France	Financials	130	4	3
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	458	4	4
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	181	12	13
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	109	4	3
Cochlear Ltd.	Australia	Health Care	53	9	10
Coles Group Ltd.	Australia	Consumer Staples	1,040	12	14
Coloplast AS	Denmark	Health Care	96	12	15
Colruyt SA	Belgium	Consumer Staples	37	3	3
ComfortDelGro Corp. Ltd.	Singapore	Industrials	1,987	5	5
Commerzbank AG	Germany	Financials	928	15	7
Commonwealth Bank of Australia	Australia	Financials	1,587	116	115
Compagnie de Saint-Gobain	France	Industrials	483	30	25
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	475	50	46
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	165	30	24
Compass Group PLC	United Kingdom	Consumer Discretionary	1,456	42	50
Computershare Ltd.	Australia	Information Technology	432	7	6
Concordia Financial Group Ltd.	Japan	Financials	1,000	7	5
Contact Energy Ltd.	New Zealand	Utilities	657	4	5
Continental AG	Germany	Consumer Discretionary	99	30	17
ConvaTec Group PLC	United Kingdom	Health Care	1,410	4	4
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	8	2	2
Covestro AG	Germany	Materials	155	16	10
Credit Agricole SA	France	Financials	1,148	23	18
Credit Saison Co. Ltd.	Japan	Financials	146	3	3
Credit Suisse Group AG	Switzerland	Financials	2,181	44	35
CRH PLC	Ireland	Materials	735	33	34
Croda International PLC	United Kingdom	Materials	118	10	9
Crown Ltd.	Australia	Consumer Discretionary	268	3	3
CSL Ltd.	Australia	Health Care	414	69	86
CSPC Pharmaceuticals Group Ltd.	China	Health Care	4,434	12	12
Cyber Agent Ltd.	Japan	Communication Services	90	5	5
CyberArk Software Ltd.	Israel	Information Technology	34	4	4
Dai Nippon Printing Co. Ltd.	Japan	Industrials	240	7	8



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Daicel Chemical Industries Ltd.	Japan	Materials	250	4	3
Daifuku Co. Ltd.	Japan	Industrials	104	9	7
Dai-ichi Life Holdings Inc.	Japan	Financials	995	23	20
Daiichi Sankyo Co. Ltd.	Japan	Health Care	551	28	46
Daikin Industries Ltd.	Japan	Industrials	238	38	41
Daimler AG	Germany	Consumer Discretionary	823	81	54
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	148	4	3
Dairy Farm International Holdings Ltd.	Hong Kong	Consumer Staples	278	3	2
Daito Trust Construction Co. Ltd.	Japan	Real Estate	60	13	10
Daiwa House Industry Co. Ltd.	Japan	Real Estate	552	25	24
Daiwa House REIT Investment Corp.	Japan	Real Estate	2	6	7
Daiwa Securities Group Inc.	Japan	Financials	1,373	10	8
Danone SA	France	Consumer Staples	555	59	65
Danske Bank AS	Denmark	Financials	586	22	11
Dassault Systemes SA	France	Information Technology	122	22	23
Davide Campari Milano SPA	Italy	Consumer Staples	529	6	6
DBS Group Holdings Ltd.	Singapore	Financials	1,642	42	39
DCC PLC	United Kingdom	Industrials	87	11	10
Delek Group Ltd.	Israel	Energy	4	1	1
De'Longhi SPA	Italy	Consumer Discretionary	60	2	1
Demant AS	Denmark	Health Care	92	4	3
DeNA Co. Ltd.	Japan	Communication Services	98	2	2
Denso Corp.	Japan	Consumer Discretionary	406	28	24
Dentsu Inc.	Japan	Communication Services	204	11	10
Deutsche Bank AG Reg.	Germany	Financials	1,777	29	18
Deutsche Boerse AG	Germany	Financials	166	27	34
Deutsche Lufthansa AG Reg.	Germany	Industrials	442	16	9
Deutsche Post AG Reg.	Germany	Industrials	903	49	40
Deutsche Telekom AG	Germany	Communication Services	2,980	66	66
Deutsche Wohnen AG	Germany	Real Estate	330	19	16
Dexus Property Group	Australia	Real Estate	1,007	11	11
Diageo PLC	United Kingdom	Consumer Staples	2,178	109	118
DiaSorin SPA	Italy	Health Care	22	3	3
DIC Corp.	Japan	Materials	74	3	3
Direct Line Insurance Group PLC	United Kingdom	Financials	1,262	8	6
Disco Corp.	Japan	Information Technology	25	7	6
DnB ASA	Norway	Financials	968	25	23
DS Smith PLC	United Kingdom	Materials	1,193	9	7
DSV AS	Denmark	Industrials	164	18	21
E.ON SE	Germany	Utilities	1,992	29	26
East Japan Railway Co.	Japan	Industrials	316	40	40
easyJet PLC	United Kingdom	Industrials	244	6	5
Ebara Corp.	Japan	Industrials	87	4	3
EDF SA (Electricite de France)	France	Utilities	554	10	8
Eisai Co. Ltd.	Japan	Health Care	250	19	17
Elbit Systems Ltd.	Israel	Industrials	22	4	5
The Electric Power Development Co. Ltd.	Japan	Utilities	148	5	4
Electrolux AB B	Sweden	Consumer Discretionary	232	9	7
Elekta AB B	Sweden	Health Care	300	4	5
Elisa OYJ	Finland	Communication Services	132	7	9



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Elkem ASA	Norway	Materials	230	1	1
Endesa SA	Spain	Utilities	294	9	10
Enel SPA	Italy	Utilities	6,866	57	68
Energias de Portugal SA	Portugal	Utilities	1,932	9	10
Engie SA	France	Utilities	1,668	35	36
Eni SPA	Italy	Energy	2,304	54	47
Entra ASA	Norway	Real Estate	130	3	3
Epiroc AB Class A	Sweden	Industrials	758	10	11
Epiroc AB Class B	Sweden	Industrials	350	4	5
Equinor ASA	Norway	Energy	868	26	22
Erste Group Bank AG	Austria	Financials	311	18	14
EssilorLuxottica	France	Consumer Discretionary	263	43	50
Essity Aktiebolag Class B	Sweden	Consumer Staples	545	20	21
Evergrande Health Industry Group Ltd.	Hong Kong	Health Care	1,994	4	2
Evonik Industries AG	Germany	Materials	154	7	5
Evrax PLC	Russia	Materials	442	5	3
EXOR SPA	Netherlands	Financials	104	10	9
Experian PLC	United Kingdom	Industrials	741	25	31
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	41	3	2
Fabege AB	Sweden	Real Estate	231	4	5
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	217	6	7
Fanuc Corp.	Japan	Industrials	175	54	44
Farfetch Ltd.	United Kingdom	Consumer Discretionary	117	4	1
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	50	31	39
Fastighets AB Balder	Sweden	Real Estate	85	3	4
Ferguson PLC	Switzerland	Industrials	212	20	21
Ferrari NV	Italy	Consumer Discretionary	107	18	22
Ferrovial SA	Spain	Industrials	424	13	16
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	996	25	17
FinecoBank Banca Fineco SpA	Italy	Financials	424	7	6
First International Bank of Israel Ltd.	Israel	Financials	24	1	1
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	526	7	8
Fletcher Building Ltd.	New Zealand	Materials	768	4	3
Flutter Entertainment PLC	Ireland	Consumer Discretionary	71	9	9
Fortescue Metals Group Ltd.	Australia	Materials	1,378	9	11
Fortum OYJ	Finland	Utilities	390	11	12
Fosun International Ltd.	China	Industrials	2,218	6	4
Fresenius Medical Care AG & Co.	Germany	Health Care	193	24	17
Fresenius SE & Co. KGaA	Germany	Health Care	377	34	23
Fresnillo PLC	Mexico	Materials	170	3	2
Fuji Electric Co. Ltd.	Japan	Industrials	118	6	5
Fuji Media Holdings Inc.	Japan	Communication Services	160	3	3
FUJIFILM Holdings Corp.	Japan	Information Technology	357	21	21
Fujitsu Ltd.	Japan	Information Technology	173	16	18
Fukuoka Financial Group Inc.	Japan	Financials	162	5	4
G4S PLC	United Kingdom	Industrials	1,423	6	4
Galapagos NV	Belgium	Health Care	39	6	8
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	1,858	19	15
Galp Energia SGPS SA	Portugal	Energy	456	11	9
Gas Natural SDG SA	Spain	Utilities	511	18	18



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Gazit-Globe Ltd.	Israel	Real Estate	86	1	1
Geberit AG	Switzerland	Industrials	34	20	22
Genmab AS	Denmark	Health Care	56	13	15
Genting Singapore Ltd.	Singapore	Consumer Discretionary	5,010	6	4
Getinge AB	Sweden	Health Care	182	3	3
Givaudan SA	Switzerland	Materials	7	22	26
Gjensidige Forsikring ASA	Norway	Financials	174	4	5
Glanbia PLC	Ireland	Consumer Staples	188	5	3
GlaxoSmithKline PLC	United Kingdom	Health Care	4,582	117	130
Glencore PLC	Switzerland	Materials	10,603	67	42
GLP J-REIT	Japan	Real Estate	3	4	5
GMO Payment Gateway Inc.	Japan	Information Technology	38	3	3
Golden Agri-Resources Ltd.	Singapore	Consumer Staples	5,539	2	1
Goodman Group	Australia	Real Estate	1,459	15	18
GPT Group Stapled Securities	Australia	Real Estate	1,777	10	10
Grifols SA Class B	Spain	Health Care	242	7	6
Grifols SA	Spain	Health Care	265	10	10
Groupe Bruxelles Lambert SA*	Belgium	Financials	72	10	9
H. Lundbeck AS	Denmark	Health Care	56	3	2
Haier Electronics Group Co. Ltd.	China	Consumer Discretionary	1,138	5	4
Hakuhodo DY Holdings Inc.	Japan	Communication Services	198	4	4
HAL Trust	Netherlands	Financials	77	17	15
Halma PLC	United Kingdom	Information Technology	347	9	11
Hamamatsu Photonics K.K.	Japan	Information Technology	128	6	6
Hang Lung Properties Ltd.	Hong Kong	Real Estate	1,723	6	5
Hang Seng Bank Ltd.	Hong Kong	Financials	670	21	19
Hankyu Hanshin Holdings Inc.	Japan	Industrials	213	11	11
Hannover Rueckversicherung SE Reg.	Germany	Financials	55	10	12
Hargreaves Lansdown PLC	United Kingdom	Financials	253	9	9
Harmonic Drive Systems Inc.	Japan	Industrials	31	2	2
Haseko Corp.	Japan	Consumer Discretionary	264	5	4
HeidelbergCement AG	Germany	Materials	136	17	13
Heineken Holding NV A	Netherlands	Consumer Staples	93	12	12
Heineken NV	Netherlands	Consumer Staples	173	24	25
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	1,201	9	7
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	160	24	21
Henkel AG & Co. KGaA	Germany	Consumer Staples	94	13	11
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	720	17	19
Hermes International	France	Consumer Discretionary	29	23	27
Hexagon AB B	Sweden	Information Technology	247	18	16
Hikari Tsushin Inc.	Japan	Consumer Discretionary	18	4	5
Hikma Pharmaceuticals PLC	Jordan	Health Care	126	3	5
Hino Motors Ltd.	Japan	Industrials	237	3	3
Hirose Electric Co. Ltd.	Japan	Information Technology	29	5	5
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	58	4	3
Hitachi Chemical Co. Ltd.	Japan	Materials	92	3	4
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	96	4	3
Hitachi High-Technologies Corp.	Japan	Information Technology	60	4	5
Hitachi Ltd.	Japan	Information Technology	865	42	43
Hitachi Metals Ltd.	Japan	Materials	184	3	3



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Hite Holdings Co. Ltd.	Hong Kong	Real Estate	566	4	3
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	Utilities	2,081	3	3
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	3,127	6	7
Hochtief AG	Germany	Industrials	32	6	5
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	1,505	61	52
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	8,984	22	23
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	1,086	51	42
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	1,086	10	8
Hoshizaki Electric Co. Ltd.	Japan	Industrials	48	5	5
Hoya Corp.	Japan	Health Care	346	27	37
HSBC Holdings PLC	United Kingdom	Financials	18,932	237	194
Huhtamaki Oyj	Finland	Materials	80	4	4
Hulic Co. Ltd.	Japan	Real Estate	340	5	5
Husqvarna AB-B	Sweden	Consumer Discretionary	300	4	3
Iberdrola SA	Spain	Utilities	5,539	61	76
ICA Gruppen AB	Sweden	Consumer Staples	80	4	5
ICON PLC	United States	Health Care	49	9	10
Idemitsu Kosan Co.	Japan	Energy	202	8	8
IHI Corp.	Japan	Industrials	134	5	4
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	128	3	3
Imperial Brands PLC	United Kingdom	Consumer Staples	879	42	26
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	1,017	42	42
Industrivarden AB Class C	Sweden	Financials	150	5	4
Industrivarden AB	Sweden	Financials	140	5	4
Infineon Technologies AG	Germany	Information Technology	1,149	38	27
Informa PLC	United Kingdom	Communication Services	1,150	15	16
ING Groep NV	Netherlands	Financials	3,581	76	50
INPEX Corp.	Japan	Energy	891	13	11
Insurance Australia Group Ltd.	Australia	Financials	2,136	15	15
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	157	14	13
International Consolidated Airlines Group SA	United Kingdom	Industrials	592	9	9
Intertek Group PLC	United Kingdom	Industrials	148	13	13
Intesa Sanpaolo SPA	Italy	Financials	13,749	54	43
Investec PLC	South Africa	Financials	612	5	4
Investment AB Latour	Sweden	Industrials	108	2	2
Investor AB A	Sweden	Financials	121	7	8
Investor AB	Sweden	Financials	416	26	27
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	303	4	3
Israel Chemicals Ltd.	Israel	Materials	634	4	4
The Israel Corp. Ltd.	Israel	Materials	4	1	1
Israel Discount Bank Ltd.	Israel	Financials	1,072	5	6
ISS AS	Denmark	Industrials	170	8	6
Isuzu Motors Ltd.	Japan	Consumer Discretionary	514	10	7
ITO EN Ltd.	Japan	Consumer Staples	52	3	3
ITOCHU Corp.	Japan	Industrials	1,300	32	36
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	84	3	3
ITV PLC	United Kingdom	Communication Services	3,325	8	7
Izumi Co. Ltd.	Japan	Consumer Discretionary	36	3	2
J Sainsbury PLC	United Kingdom	Consumer Staples	1,928	8	7
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	228	4	4



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
James Hardie Industries PLC	Ireland	Materials	408	8	9
Japan Airlines Co. Ltd.	Japan	Industrials	305	14	12
Japan Exchange Group Inc.	Japan	Financials	492	11	10
Japan Post Holdings Co. Ltd.	Japan	Financials	1,307	19	16
Japan Post Insurance Co. Ltd.	Japan	Financials	181	4	4
Japan Retail Fund Investment Corp.	Japan	Real Estate	2	5	6
Japan Tobacco Inc.	Japan	Consumer Staples	1,009	36	29
Jardine Cycle & Carriage Ltd.	Singapore	Consumer Discretionary	92	3	3
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	235	19	17
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	160	8	6
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	376	3	5
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	256	6	6
JFE Holdings Inc.	Japan	Materials	476	13	8
JGC Corp.	Japan	Industrials	206	5	4
Johnson Matthey PLC	United Kingdom	Materials	178	10	9
JSR Corp.	Japan	Materials	176	4	4
JTEKT Corp.	Japan	Industrials	210	4	3
JXTG Holdings Inc.	Japan	Energy	2,872	22	17
Kajima Corp.	Japan	Industrials	412	9	7
Kakaku.com Inc.	Japan	Communication Services	119	3	4
Kansai Electric Power Co. Inc.	Japan	Utilities	671	12	10
Kansai Paint Co. Ltd.	Japan	Materials	190	6	6
Kao Corp.	Japan	Consumer Staples	431	41	42
Kawasaki Heavy Industries Ltd.	Japan	Industrials	138	6	4
KBC Groep NV	Belgium	Financials	258	28	22
KDDI Corp.	Japan	Communication Services	1,514	45	52
Keihan Holdings Co. Ltd.	Japan	Industrials	94	4	6
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	224	5	6
Keio Corp.	Japan	Industrials	100	7	8
Keisei Electric Railway Co. Ltd.	Japan	Industrials	140	6	8
Keppel Corp. Ltd.	Singapore	Industrials	1,320	10	7
Kering	France	Consumer Discretionary	69	50	47
Kerry Group PLC A (Irish traded shares)	Ireland	Consumer Staples	140	20	22
Kerry Properties Ltd.	Hong Kong	Real Estate	532	3	2
Kesko OYJ	Finland	Consumer Staples	62	5	5
Kewpie Corp.	Japan	Consumer Staples	96	3	3
Keyence Corp.	Japan	Information Technology	81	68	66
Kikkoman Corp.	Japan	Consumer Staples	132	8	8
Kingfisher PLC	United Kingdom	Consumer Discretionary	1,939	10	7
Kingspan Group PLC	Ireland	Industrials	140	9	9
Kinnevik AB	Sweden	Financials	205	8	7
Kintetsu Corp.	Japan	Industrials	168	9	12
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	765	23	21
KLA-Tencor Corp.	United States	Information Technology	5	1	1
Klepierre	France	Real Estate	206	11	9
Knorr-Bremse AG	Germany	Industrials	37	5	5
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	42	4	4
Kobe Steel Ltd.	Japan	Materials	300	3	2
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	109	9	7
Komatsu Ltd.	Japan	Industrials	859	35	26



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Konami Corp.	Japan	Communication Services	88	6	6
Kone OYJ B	Finland	Industrials	323	23	24
Kongsberg Gruppen ASA	Norway	Industrials	76	2	1
Konica Minolta Inc.	Japan	Information Technology	438	6	4
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	3,268	14	13
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	858	27	28
Koninklijke DSM NV	Netherlands	Materials	160	23	25
Koninklijke Philips NV	Netherlands	Health Care	829	43	51
Kose Corp.	Japan	Consumer Staples	27	6	6
Kubota Corp.	Japan	Industrials	1,068	24	21
Kuehne + Nagel International AG	Switzerland	Industrials	51	11	10
Kuraray Co. Ltd.	Japan	Materials	308	6	5
Kyocera Corp.	Japan	Information Technology	298	25	24
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	229	6	6
Kyushu Electric Power Co. Inc.	Japan	Utilities	412	6	5
Kyushu Railway Co.	Japan	Industrials	144	6	6
L E Lundbergforetagen AB Class B	Sweden	Financials	40	2	2
LafargeHolcim Ltd.	Switzerland	Materials	473	34	31
Land Securities Group PLC	United Kingdom	Real Estate	636	11	9
Lawson Inc.	Japan	Consumer Staples	44	3	3
Legal & General Group PLC	United Kingdom	Financials	5,478	27	22
Legrand SA	France	Industrials	239	23	23
LendLease Group Stapled Securities	Australia	Real Estate	522	7	8
Lenzing AG	Austria	Materials	11	2	1
Leonardo SpA	Italy	Industrials	354	6	6
Leroy Seafood Group ASA	Netherlands	Consumer Staples	260	2	2
Liberty Global PLC Class A	United Kingdom	Communication Services	153	6	5
Liberty Global PLC Series C	United Kingdom	Communication Services	460	18	14
Line Corp.	Japan	Communication Services	42	2	2
The Link Real Estate Investment Trust	Hong Kong	Real Estate	1,937	26	28
Lion Corp.	Japan	Consumer Staples	230	6	6
LIXIL Group Corp.	Japan	Industrials	250	7	6
Lloyds Banking Group PLC	United Kingdom	Financials	64,867	77	57
London Stock Exchange Group PLC	United Kingdom	Financials	321	24	38
Lonza Group AG	Switzerland	Health Care	68	26	30
L'Oréal	France	Consumer Staples	224	73	83
Lundin Petroleum AB	Sweden	Energy	160	6	6
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	242	108	127
Mabuchi Motor Co. Ltd.	Japan	Industrials	44	3	2
Macquarie Group Ltd.	Australia	Financials	309	35	36
Mainfreight Ltd.	New Zealand	Industrials	75	2	2
Makita Corp.	Japan	Industrials	223	12	9
MAP Group	Australia	Industrials	2,047	14	15
Mapfre SA	Spain	Financials	890	4	3
Mapletree Commercial Trust	Singapore	Real Estate	1,745	3	4
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	1,804	9	5
Marubeni Corp.	Japan	Industrials	1,550	15	14
Marui Group Co. Ltd.	Japan	Consumer Discretionary	180	5	5
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	70	4	3
Mazda Motor Corp.	Japan	Consumer Discretionary	533	9	6



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	60	4	4
Mebuki Financial Group Inc.	Japan	Financials	1,018	5	3
Mediaset SPA	Italy	Communication Services	286	1	1
Medibank Private Ltd.	Australia	Financials	2,542	7	8
Mediobanca SPA	Italy	Financials	776	11	11
Medipal Holdings Corp.	Japan	Health Care	154	4	5
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	119	13	11
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	418	15	11
Melison Ltd.	Israel	Real Estate	16	1	1
Melrose Industries PLC	United Kingdom	Industrials	4,399	16	14
Mercari Inc.	Japan	Consumer Discretionary	60	2	2
Merck KGaA	Germany	Health Care	119	17	18
Mercury NZ Ltd.	New Zealand	Utilities	556	2	2
Meridian Energy Ltd.	New Zealand	Utilities	1,160	4	5
Merlin Entertainments PLC	United Kingdom	Consumer Discretionary	650	4	5
Metso OYJ	Finland	Industrials	116	5	6
MGM China Holdings Ltd.	Macau	Consumer Discretionary	758	3	2
Micro Focus International PLC	United Kingdom	Information Technology	315	14	6
Millicom International Cellular SA SDR	Luxembourg	Communication Services	88	7	6
Minebea Co. Ltd.	Japan	Industrials	360	9	8
Mirvac Group Stapled Securities	Australia	Real Estate	3,601	9	10
MISUMI Group Inc.	Japan	Industrials	258	10	8
Mitsubishi Chemical Holdings Corp.	Japan	Materials	1,251	14	12
Mitsubishi Corp.	Japan	Industrials	1,270	46	41
Mitsubishi Electric Corp.	Japan	Industrials	1,778	38	31
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	1,119	26	29
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	175	5	3
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	286	15	15
Mitsubishi Materials Corp.	Japan	Materials	108	4	4
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	608	5	3
Mitsubishi Tanabe Pharma Corp.	Japan	Health Care	216	5	3
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	10,474	86	70
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	451	3	3
Mitsui & Co. Ltd.	Japan	Industrials	1,526	33	33
Mitsui Chemicals Inc.	Japan	Materials	160	6	5
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	826	26	27
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	104	4	3
Mizrahi Tefahot Bank Ltd.	Israel	Financials	166	4	5
Mizuho Financial Group Inc.	Japan	Financials	21,384	48	43
Moncler SPA	Italy	Consumer Discretionary	165	8	8
Mondi PLC	South Africa	Materials	337	11	9
Monotaro Co. Ltd.	Japan	Industrials	112	3	4
Mowi ASA	Norway	Consumer Staples	412	11	13
MS&AD Insurance Group Holdings Inc.	Japan	Financials	444	18	19
MTR Corp. Ltd.	Hong Kong	Industrials	1,381	11	10
MTU Aero Engines AG	Germany	Industrials	47	14	17
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	133	41	46
Murata Manufacturing Co. Ltd.	Japan	Information Technology	569	37	36
Nabtesco Corp.	Japan	Industrials	102	5	4
Nagoya Railroad Co. Ltd.	Japan	Industrials	177	6	7



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	176	9	15
National Australia Bank Ltd.	Australia	Financials	2,492	65	66
National Grid PLC	United Kingdom	Utilities	3,131	45	45
Natixis	France	Financials	842	8	5
The Navigator Co. SA	Portugal	Materials	184	1	1
NEC Corp.	Japan	Information Technology	228	9	13
Neste Oil OYJ	Finland	Energy	362	14	16
Nestlé SA Reg.	Switzerland	Consumer Staples	2,684	316	387
New World Development Co. Ltd.	Hong Kong	Real Estate	5,263	11	9
Newcrest Mining Ltd.	Australia	Materials	705	17	22
Nexi SpA	Italy	Information Technology	230	3	3
Nexon Co. Ltd.	Japan	Communication Services	422	8	7
Next PLC	United Kingdom	Consumer Discretionary	116	11	12
NGK Insulators Ltd.	Japan	Industrials	286	7	5
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	174	5	4
NH Foods Ltd.	Japan	Consumer Staples	91	5	5
Nibe Industrier AB	Sweden	Industrials	392	6	7
NICE-Systems Ltd.	Israel	Information Technology	52	8	10
Nichirei Corp.	Japan	Consumer Staples	112	4	3
Nidec Corp.	Japan	Industrials	232	45	41
Nihon M&A Center Inc.	Japan	Industrials	128	5	5
Nikon Corp.	Japan	Consumer Discretionary	334	7	6
Nintendo Co. Ltd.	Japan	Communication Services	107	50	52
Nippon Express Co. Ltd.	Japan	Industrials	79	6	5
Nippon Paint Holdings Co. Ltd.	Japan	Materials	160	8	11
Nippon Prologis REIT Inc.	Japan	Real Estate	2	6	7
Nippon Shinyaku Co. Ltd.	Japan	Health Care	53	5	6
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	780	22	14
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Communication Services	1,097	62	69
Nippon Television Holdings Inc.	Japan	Communication Services	131	3	2
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	140	4	3
Nissan Chemical Industries Ltd.	Japan	Materials	118	7	6
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	2,146	26	18
Nisshin Seifun Group Inc.	Japan	Consumer Staples	218	6	5
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	50	5	5
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	74	13	14
Nitto Denko Corp.	Japan	Materials	142	13	9
NMC Health PLC	United Arab Emirates	Health Care	110	6	5
NN Group NV	Netherlands	Financials	278	16	13
NOK Corp.	Japan	Consumer Discretionary	80	2	2
Nokia OYJ	Finland	Information Technology	5,074	35	34
Nokian Renkaat OYJ	Finland	Consumer Discretionary	116	6	4
Nomura Holdings Inc.	Japan	Financials	2,990	20	17
Nomura Real Estate Holdings Inc.	Japan	Real Estate	108	3	3
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	4	8	10
Nomura Research Institute Ltd.	Japan	Information Technology	337	7	9
Nordea Bank ABP	Finland	Financials	2,810	32	26
Norsk Hydro ASA	Norway	Materials	1,217	9	6
NOS SGPS SA	Portugal	Communication Services	216	2	2
Novartis AG Reg.	Switzerland	Health Care	2,171	236	250



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Novo Nordisk AS B	Denmark	Health Care	1,555	109	106
Novozymes AS	Denmark	Materials	190	13	11
NSK Ltd.	Japan	Industrials	423	7	5
NTT Data Corp.	Japan	Information Technology	580	9	10
NTT DoCoMo Inc.	Japan	Communication Services	1,064	31	36
NWS Holdings Ltd.	Hong Kong	Industrials	1,274	3	3
NXP Semiconductors NV	Netherlands	Information Technology	301	42	43
Obayashi Corp.	Japan	Industrials	604	9	8
OBIC Co. Ltd.	Japan	Information Technology	57	7	9
Ocado Group PLC	United Kingdom	Consumer Discretionary	431	10	9
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	312	9	10
Oesterreichische Post AG	Austria	Industrials	30	2	1
Oil Search Ltd.	Australia	Energy	1,208	9	8
OJI Paper Co. Ltd.	Japan	Materials	843	7	5
Olam International Ltd.	Singapore	Consumer Staples	507	1	1
Olympus Corp.	Japan	Health Care	1,155	16	21
OMRON Corp.	Japan	Information Technology	182	14	13
OMV AG	Austria	Energy	206	16	15
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	361	10	9
Oracle Corp. Japan	Japan	Information Technology	30	3	3
Orange SA	France	Communication Services	1,877	41	39
Orica Ltd.	Australia	Materials	329	6	7
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	182	26	37
Origin Energy Ltd.	Australia	Energy	1,624	13	12
Orion OYJ	Finland	Health Care	84	4	4
ORIX Corp.	Japan	Financials	1,174	25	23
ORIX JREIT Inc.	Japan	Real Estate	2	4	6
Orkla ASA	Norway	Consumer Staples	684	8	8
Orsted A/S	Denmark	Utilities	153	13	19
Osaka Gas Co. Ltd.	Japan	Utilities	241	6	6
Otsuka Corp.	Japan	Information Technology	96	5	5
Otsuka Holdings Co. Ltd.	Japan	Health Care	368	19	18
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	3,312	40	34
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	416	8	9
Panasonic Corp.	Japan	Consumer Discretionary	2,026	31	22
Pandora AS	Denmark	Consumer Discretionary	89	8	5
Park24 Co. Ltd.	Japan	Industrials	102	3	3
Partners Group Holding AG	Switzerland	Financials	16	16	16
Pearson PLC	United Kingdom	Communication Services	717	10	9
PeptiDream Inc.	Japan	Health Care	82	5	5
Pernod Ricard SA*	France	Consumer Staples	156	34	37
Persimmon PLC	United Kingdom	Consumer Discretionary	289	12	10
Persol Holdings Co. Ltd.	Japan	Industrials	158	4	4
Pigeon Corp.	Japan	Consumer Staples	104	5	6
Pirelli & C. SpA	Italy	Consumer Discretionary	339	4	3
Pola Orbis Holdings Inc.	Japan	Consumer Staples	76	3	2
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	142	15	12
Poste Italiane SPA	Italy	Financials	432	5	7
Power Assets Holdings Ltd.	Hong Kong	Utilities	1,256	12	11
Prada SPA	Italy	Consumer Discretionary	474	2	2



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Proximus SA	Belgium	Communication Services	132	5	5
Prudential PLC	United Kingdom	Financials	2,384	76	57
Prysmian SPA	Italy	Industrials	234	7	7
PSA Peugeot Citroen	France	Consumer Discretionary	415	13	14
Publicis Groupe SA	France	Communication Services	192	15	13
Qantas Airways Ltd.	Australia	Industrials	1,443	8	8
QBE Insurance Group Ltd.	Australia	Financials	1,200	13	13
Raiffeisen International Bank-Holding AG	Austria	Financials	126	5	4
Rakuten Inc.	Japan	Consumer Discretionary	737	9	10
Ramsay Health Care Ltd.	Australia	Health Care	122	8	7
Randstad Holding NV	Netherlands	Industrials	108	8	7
Rea Group Ltd.	Australia	Communication Services	46	3	4
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	650	73	67
Recordati SPA	Italy	Health Care	88	5	5
Recruit Holdings Co. Ltd.	Japan	Industrials	1,083	37	44
Red Electrica Corporacion SA	Spain	Utilities	396	11	11
RELX PLC	United Kingdom	Industrials	1,788	51	56
Renault SA	France	Consumer Discretionary	178	21	14
Renesas Electronics Corp.	Japan	Information Technology	698	7	6
Rentokil Initial PLC	United Kingdom	Industrials	1,696	10	13
Repsol SA	Spain	Energy	1,274	30	26
Resona Holdings Inc.	Japan	Financials	2,039	14	12
Ricoh Co. Ltd.	Japan	Information Technology	646	8	8
Rinnai Corp.	Japan	Consumer Discretionary	30	3	3
Rio Tinto Ltd.	Australia	Materials	337	29	28
Rio Tinto PLC	United Kingdom	Materials	990	76	68
Roche Holding AG Genussscheine	Switzerland	Health Care	646	216	250
Roche Holding AG	Switzerland	Health Care	24	8	9
Rockwool International AS Class B	Denmark	Industrials	6	2	2
ROHM Co. Ltd.	Japan	Information Technology	84	10	8
Rolls-Royce Holdings PLC	United Kingdom	Industrials	1,759	27	23
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	4,214	20	14
Royal Dutch Shell PLC Class A	Netherlands	Energy	3,863	159	150
Royal Dutch Shell PLC Class B	Netherlands	Energy	3,428	152	134
RSA Insurance Group PLC	United Kingdom	Financials	948	10	8
RTL Group SA	Luxembourg	Communication Services	36	3	2
RWE AG	Germany	Utilities	533	17	22
Ryanair Holdings PLC ADR	Ireland	Industrials	147	18	13
Ryman Healthcare Ltd.	New Zealand	Health Care	364	4	4
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	220	8	5
Saab AB Class B	Sweden	Industrials	69	4	3
Safran SA	France	Industrials	330	53	69
The Sage Group PLC	United Kingdom	Information Technology	947	13	11
Saipem SPA	Italy	Energy	270	2	2
Salmar ASA	Norway	Consumer Staples	48	2	3
Salvatore Ferragamo Italia SPA	Italy	Consumer Discretionary	62	2	2
Sampo OYJ A	Finland	Financials	412	27	22
Sands China Ltd.	Hong Kong	Consumer Discretionary	2,230	16	13
Sandvik AB	Sweden	Industrials	1,013	25	21
Sanofi	France	Health Care	979	112	120



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	338	7	8
Santos Ltd.	Australia	Energy	1,710	10	12
SAP AG	Germany	Information Technology	924	135	144
Sartorius AG Pref.	Germany	Health Care	31	8	7
SATS Ltd.	Singapore	Industrials	615	3	3
SBI Holdings Inc.	Japan	Financials	204	6	6
Scentre Group	Australia	Real Estate	4,773	19	17
Schaeffler AG	Germany	Consumer Discretionary	154	3	2
Schibsted ASA Class A	Norway	Communication Services	66	3	3
Schibsted ASA Class B	Norway	Communication Services	86	3	3
Schindler Holding AG PC	Switzerland	Industrials	37	11	11
Schindler Holding AG	Switzerland	Industrials	18	5	5
Schneider Electric SE	France	Industrials	496	56	58
Schroders PLC	United Kingdom	Financials	118	7	6
SCREEN Holdings Co. Ltd.	Japan	Information Technology	40	3	3
SECOM Co. Ltd.	Japan	Industrials	193	20	23
Securitas AB B	Sweden	Industrials	282	6	6
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	158	3	3
Segro PLC	United Kingdom	Real Estate	983	11	13
Seibu Holdings Inc.	Japan	Industrials	202	5	5
Seiko Epson Corp.	Japan	Information Technology	260	7	5
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	376	9	8
Sekisui House Ltd.	Japan	Consumer Discretionary	553	13	14
SembCorp Industries Ltd.	Singapore	Industrials	763	2	2
Seria Co. Ltd.	Japan	Consumer Discretionary	40	2	1
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	690	34	35
Seven Bank Ltd.	Japan	Financials	542	2	2
Severn Trent PLC	United Kingdom	Utilities	220	8	8
SG Holdings Co. Ltd.	Japan	Industrials	143	5	5
SGS SA Reg.*	Switzerland	Industrials	5	17	16
Shangri-La Asia Ltd.	Hong Kong	Consumer Discretionary	1,676	4	2
Sharp Corp.	Japan	Consumer Discretionary	180	5	3
Shimadzu Corp.	Japan	Information Technology	252	9	8
Shimamura Co. Ltd.	Japan	Consumer Discretionary	22	3	2
Shimano Inc.	Japan	Consumer Discretionary	71	14	14
Shimao Property Holdings Ltd.	China	Real Estate	927	4	4
Shimizu Corp.	Japan	Industrials	552	7	7
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	371	50	53
Shinsei Bank Ltd.	Japan	Financials	220	4	4
Shionogi & Co. Ltd.	Japan	Health Care	279	21	21
Shiseido Co. Ltd.	Japan	Consumer Staples	355	29	38
The Shizuoka Bank Ltd.	Japan	Financials	462	5	5
Showa Denko K. K.	Japan	Materials	130	7	4
Siemens AG	Germany	Industrials	741	126	105
Siemens Gamesa Renewable Energy SA	Spain	Industrials	205	5	4
Siemens Healthineers AG	Germany	Health Care	138	8	7
Sika AG	Switzerland	Materials	122	22	24
Singapore Airlines Ltd.	Singapore	Industrials	459	5	4
Singapore Exchange Ltd.	Singapore	Financials	753	6	6
Singapore Press Holdings Ltd.	Singapore	Communication Services	1,469	3	3



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	1,376	5	5
Singapore Telecommunications Ltd.	Singapore	Communication Services	7,133	23	21
Sino Biopharmaceutical Ltd.	Hong Kong	Health Care	5,551	8	9
Sino Land Co. Ltd.	Hong Kong	Real Estate	2,753	7	5
SJM Holdings Ltd.	Hong Kong	Consumer Discretionary	1,724	2	2
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	1,477	21	18
Skanska AB	Sweden	Industrials	354	9	10
SKF AB B	Sweden	Industrials	384	11	8
Sky City Entertainment Group Ltd.	New Zealand	Consumer Discretionary	610	2	2
SMC Corp.	Japan	Industrials	57	33	32
Smith & Nephew PLC	United Kingdom	Health Care	803	19	26
Smiths Group PLC	United Kingdom	Industrials	364	10	9
Smurfit Kappa Group PLC	Ireland	Materials	218	9	9
Snam SPA	Italy	Utilities	1,820	12	12
Societe Generale	France	Financials	716	39	26
Sodexo SA	France	Consumer Discretionary	76	12	11
Sofina SA	Belgium	Financials	14	3	4
Softbank Corp.	Japan	Communication Services	1,474	24	26
SoftBank Group Corp.	Japan	Communication Services	1,379	81	72
Sohgo Security Services Co. Ltd.	Japan	Industrials	66	4	5
Sojitz Corp.	Japan	Industrials	1,024	4	4
Solvay SA	Belgium	Materials	67	11	9
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	309	16	17
So-net M3 Inc.	Japan	Health Care	402	9	13
Sonic Healthcare Ltd.	Australia	Health Care	415	10	10
Sony Corp.	Japan	Consumer Discretionary	1,143	71	89
Sony Financial Holdings Inc.	Japan	Financials	140	4	4
South32 Ltd.	Australia	Materials	4,312	16	10
SpareBank 1 SR-Bank ASA	Norway	Financials	159	2	2
Spark New Zealand Ltd.	New Zealand	Communication Services	1,684	5	6
Square Enix Holdings Co. Ltd.	Japan	Communication Services	78	4	5
SSAB AB Class A	Sweden	Materials	185	1	1
SSAB AB	Sweden	Materials	544	3	2
SSE PLC	United Kingdom	Utilities	919	20	19
St James's Place PLC	United Kingdom	Financials	486	10	8
Standard Chartered PLC	United Kingdom	Financials	2,981	38	33
Standard Life Aberdeen PLC	United Kingdom	Financials	2,158	14	10
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	135	6	5
STMicroelectronics NV	Switzerland	Information Technology	592	16	15
Stockland Stapled Securities	Australia	Real Estate	1,639	6	7
Stora Enso OYJ R	Finland	Materials	515	10	8
Storebrand ASA	Norway	Financials	428	5	4
Strauss Group Ltd.	Israel	Consumer Staples	44	1	2
Subaru Corp.	Japan	Consumer Discretionary	570	22	21
Subsea 7 SA	United Kingdom	Energy	207	4	3
Sumco Corp.	Japan	Information Technology	233	6	4
Sumisho Computer Systems Corp.	Japan	Information Technology	44	3	3
Sumitomo Chemical Co. Ltd.	Japan	Materials	387	3	2
Sumitomo Corp.	Japan	Industrials	1,061	22	22
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	679	14	11



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Sumitomo Heavy Industries Ltd.	Japan	Industrials	105	5	4
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	217	11	9
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	1,184	63	54
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	284	14	14
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	308	15	16
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	164	3	3
Sun Art Retail Group Ltd.	Hong Kong	Consumer Staples	1,464	2	2
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	1,329	30	25
Suncorp Group Ltd.	Australia	Financials	1,163	16	14
Sundrug Co. Ltd.	Japan	Consumer Staples	62	3	3
Suntec Real Estate Investment Trust	Singapore	Real Estate	1,622	3	3
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	114	7	6
Suzuken Co. Ltd.	Japan	Health Care	63	4	4
Suzuki Motor Corp.	Japan	Consumer Discretionary	369	25	21
Svenska Cellulosa AB (SCA) B	Sweden	Materials	538	7	6
Svenska Handelsbanken AB A	Sweden	Financials	1,316	21	16
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	46	4	3
The Swatch Group AG	Switzerland	Consumer Discretionary	27	12	9
Swedbank AB	Sweden	Financials	904	24	17
Swedish Match AB	Sweden	Consumer Staples	152	9	8
Swedish Orphan Biovitrum AB	Sweden	Health Care	146	4	3
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	456	7	6
Swire Pacific Ltd. Class B	Hong Kong	Real Estate	826	2	2
Swire Properties Ltd.	Hong Kong	Real Estate	976	5	4
Swiss Re Ltd.	Switzerland	Financials	263	34	36
Swisscom AG Reg.	Switzerland	Communication Services	23	15	15
Symrise AG	Germany	Materials	117	15	15
Sysmex Corp.	Japan	Health Care	130	12	12
T&D Holdings Inc.	Japan	Financials	504	9	7
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	1,840	8	8
Taiheiyō Cement Corp.	Japan	Materials	112	6	4
Taisei Corp.	Japan	Industrials	181	11	9
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	36	4	3
Taiyo Nippon Sanso Corp.	Japan	Materials	146	3	4
Takashimaya Co. Ltd.	Japan	Consumer Discretionary	138	3	2
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	1,422	80	64
Talanx AG	Germany	Financials	50	3	3
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	2,921	10	8
TDK Corp.	Japan	Information Technology	116	13	14
TechnipFMC PLC	United Kingdom	Energy	386	14	12
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	1,154	10	11
Teijin Ltd.	Japan	Materials	166	4	4
Tele2 AB	Sweden	Communication Services	428	7	8
Telecom Italia SPA RNC (RSP Share)	Italy	Communication Services	5,580	5	4
Telecom Italia SPA RNC	Italy	Communication Services	9,206	9	7
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	2,823	32	30
Telefonica Deutschland Holding AG	Germany	Communication Services	761	3	3
Telefonica SA	Spain	Communication Services	4,460	53	45
Telekom Austria AG	Austria	Communication Services	126	1	1
Telenet Group Holding NV	Belgium	Communication Services	39	3	2



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Telenor ASA	Norway	Communication Services	598	17	16
TeliaSonera AB	Sweden	Communication Services	2,089	12	12
Telstra Corp. Ltd.	Australia	Communication Services	10,823	36	34
Tenaris SA	Luxembourg	Energy	430	9	6
Terna SPA	Italy	Utilities	1,306	10	11
Terumo Corp.	Japan	Health Care	641	23	27
Tesco PLC	United Kingdom	Consumer Staples	8,910	36	35
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	1,009	22	9
TGS Nopec Geophysical Co. ASA	Norway	Energy	92	3	3
Thales SA	France	Industrials	95	14	14
THK Co. Ltd.	Japan	Industrials	110	5	4
ThyssenKrupp AG	Germany	Materials	456	14	8
Tobu Railway Co. Ltd.	Japan	Industrials	188	8	8
Toho Co. Ltd.	Japan	Communication Services	102	5	6
Toho Gas Co. Ltd.	Japan	Utilities	84	4	4
Tohoku Electric Power Co. Inc.	Japan	Utilities	440	7	6
Tokio Marine Holdings Inc.	Japan	Financials	592	38	42
Tokyo Broadcasting System Inc.	Japan	Communication Services	90	2	2
Tokyo Century Corp.	Japan	Financials	42	3	3
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	1,370	9	9
Tokyo Electron Ltd.	Japan	Information Technology	141	33	36
Tokyo Gas Co. Ltd.	Japan	Utilities	385	13	13
Tokyu Corp.	Japan	Industrials	546	12	14
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	546	5	5
Tomra Systems ASA	Norway	Industrials	100	3	4
Toppan Printing Co. Ltd.	Japan	Industrials	246	5	6
Toray Industries Inc.	Japan	Materials	1,366	15	13
Toshiba Corp.	Japan	Industrials	447	18	18
Tosoh Corp.	Japan	Materials	262	7	5
Total SA	France	Energy	2,406	178	167
Toto Ltd.	Japan	Industrials	142	9	7
Tower Semiconductor Ltd.	Israel	Information Technology	86	3	2
Toyo Seikan Kaisha Ltd.	Japan	Materials	144	3	3
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	80	4	4
Toyoda Gosei Co. Ltd.	Japan	Consumer Discretionary	66	2	2
Toyota Boshoku Corp.	Japan	Consumer Discretionary	54	1	1
Toyota Industries Corp.	Japan	Consumer Discretionary	141	11	11
Toyota Motor Corp.	Japan	Consumer Discretionary	2,114	178	188
Toyota Tsusho Corp.	Japan	Industrials	206	10	9
Transurban Group Stapled Securities	Australia	Industrials	2,446	30	32
Treasury Wine Estates Ltd.	Australia	Consumer Staples	660	10	11
Trelleborg AB	Sweden	Industrials	225	6	4
Trend Micro Inc.	Japan	Information Technology	122	8	8
Tryg AS	Denmark	Financials	104	4	4
Tsuruha Holdings Inc.	Japan	Consumer Staples	34	5	5
UBS Group AG	Switzerland	Financials	3,547	73	53
UCB SA	Belgium	Health Care	112	12	11
Umicore SA*	Belgium	Materials	178	11	9
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	Netherlands	Real Estate	127	34	25
Unicharm Corp.	Japan	Consumer Staples	364	14	15



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
UniCredit SPA	Italy	Financials	1,991	44	31
Unilever NV CVA	United Kingdom	Consumer Staples	1,338	108	107
Unilever PLC	United Kingdom	Consumer Staples	1,013	75	81
UnipolSai SPA	Italy	Financials	542	2	2
Uniqa Insurance Group AG	Austria	Financials	114	1	1
United Overseas Bank Ltd.	Singapore	Financials	1,307	34	32
United Urban Investment Corp.	Japan	Real Estate	1	2	3
United Utilities Group PLC	United Kingdom	Utilities	626	9	8
UOL Group Ltd.	Singapore	Real Estate	498	4	4
UPM-Kymmene OYJ	Finland	Materials	459	19	18
USS Co. Ltd.	Japan	Consumer Discretionary	185	5	5
Venture Corp. Ltd.	Singapore	Information Technology	244	5	4
Verbund AG	Austria	Utilities	62	4	4
Vestas Wind Systems AS	Denmark	Industrials	178	19	18
Vicinity Centres	Australia	Real Estate	2,360	6	5
Vienna Insurance Group AG	Austria	Financials	35	1	1
Vinci SA	France	Industrials	512	69	73
Vivendi SA	France	Communication Services	652	25	24
Vodafone Group PLC	United Kingdom	Communication Services	24,549	77	65
Voestalpine AG	Austria	Materials	105	7	3
Volkswagen AG Pfd.	Germany	Consumer Discretionary	168	43	38
Volkswagen AG	Germany	Consumer Discretionary	29	7	7
Volvo AB A	Sweden	Industrials	200	5	4
Volvo AB Class B	Sweden	Industrials	1,359	31	25
Vonovia SE	Germany	Real Estate	498	33	33
Wartsila OYJ	Finland	Industrials	490	12	7
The Weir Group PLC	United Kingdom	Industrials	240	8	6
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	42	2	3
Wesfarmers Ltd.	Australia	Consumer Discretionary	1,031	39	37
West Japan Railway Co.	Japan	Industrials	164	16	18
Westpac Banking Corp.	Australia	Financials	3,156	87	84
WH Group Ltd.	Hong Kong	Consumer Staples	7,918	11	9
The Wharf Holdings Ltd.	Hong Kong	Real Estate	1,005	4	3
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	1,031	9	7
Wheelock and Co. Ltd.	Hong Kong	Real Estate	700	7	5
Whitbread PLC	United Kingdom	Consumer Discretionary	160	12	11
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	2,133	8	7
Wilmar International Ltd.	Singapore	Consumer Staples	1,786	6	6
Wirecard AG	Germany	Information Technology	106	21	22
WiseTech Global Ltd.	Australia	Information Technology	119	3	4
Wix.com Ltd.	Israel	Information Technology	41	5	6
Wolters Kluwer NV	Netherlands	Industrials	249	20	24
Woodside Petroleum Ltd.	Australia	Energy	854	28	25
Woolworths Ltd.	Australia	Consumer Staples	1,150	32	38
WPP PLC	United Kingdom	Communication Services	1,138	22	19
Wynn Macau Ltd.	Macau	Consumer Discretionary	1,336	5	3
Xero Ltd.	Australia	Information Technology	87	4	5
Yahoo Japan Corp.	Japan	Communication Services	4,070	16	15
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	108	10	8
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	593	4	4



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY 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)
EQUITIES (cont'd)					
Yamaha Corp.	Japan	Consumer Discretionary	154	9	9
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	266	9	6
Yamato Holdings Co. Ltd.	Japan	Industrials	316	10	6
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	128	3	3
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	2,365	3	2
Yara International ASA	Norway	Materials	159	9	9
Yaskawa Electric Corp.	Japan	Information Technology	234	13	11
Yokogawa Electric Corp.	Japan	Information Technology	223	6	5
Yokohama Rubber Co. Ltd.	Japan	Consumer Discretionary	120	3	3
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	723	3	3
Z Energy Ltd.	New Zealand	Energy	367	2	2
Zalando SE	Germany	Consumer Discretionary	118	7	7
ZOZO Inc.	Japan	Consumer Discretionary	176	5	5
Zurich Insurance Group AG	Switzerland	Financials	136	57	69
Total equities				17,466	16,648
Transaction costs				(29)	—
Total investments				17,437	16,648
Cash and cash equivalents					154
Other assets less liabilities					(66)
Total net assets					16,736

* Related to Mackenzie. See Note 1.



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL EQUITY INDEX ETF

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	99.5
Cash and short-term investments	0.9
Other assets (liabilities)	(0.4)

Regional Allocation	
Regional Allocation	% of NAV
Japan	25.4
United Kingdom	14.8
France	9.7
Switzerland	9.0
Germany	8.0
Australia	7.3
Other	5.2
Netherlands	4.7
Hong Kong	3.5
Spain	2.8
Sweden	2.7
Italy	2.2
Denmark	1.7
Singapore	1.3
Finland	1.2
Cash and short-term investments	0.9
Other assets (liabilities)	(0.4)

Sector Allocation	
Sector Allocation	% of NAV
Financials	18.3
Industrials	14.9
Health care	11.8
Consumer staples	11.7
Consumer discretionary	11.1
Materials	7.1
Information technology	6.7
Communication services	5.5
Energy	5.2
Utilities	3.7
Real estate	3.5
Cash and short-term investments	0.9
Other assets (liabilities)	(0.4)

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 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 INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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 September 30, 2019 was \$93.28 (March 31, 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 September 30, 2019, there were no differences between the ETF's NAV per unit (March 31, 2019 – \$93.66) and its Net Assets per unit calculated in accordance with IFRS (March 31, 2019 - \$93.65).

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, 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 \$5,208, \$3,183 and \$6,262 (March 31, 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 September 30, 2019 and March 31, 2019 were as follows:

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	1,684	437
Value of collateral received	1,794	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 September 30, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	–	–	–	–
	1	100.0	1	100.0
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	1	100.0	1	100.0

(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 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 U.S. The Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index is a market capitalization-weighted index of securities that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada.

MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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.

September 30, 2019				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	5,021	11	–	5,032
Japanese yen	4,255	–	–	4,255
British pound	2,726	25	–	2,751
Swiss franc	1,437	1	–	1,438
Australian dollar	1,191	10	–	1,201
Hong Kong dollar	566	3	–	569
Swedish krona	463	–	–	463
Danish krone	280	–	–	280
Singapore dollar	226	–	–	226
U.S. dollar	202	12	–	214
Norwegian krone	144	–	–	144
Israeli shekel	83	–	–	83
New Zealand dollar	54	–	–	54
Total	16,648	62	–	16,710
% of Net Assets	99.5	0.4	–	99.9

March 31, 2019				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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 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 \$836 or 5.0% (March 31, 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 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. 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 \$1,665 or 9.9% (March 31, 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 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	16,648	–	–	16,648	8,365	–	–	8,365
Exchange-traded funds/notes	–	–	–	–	–	–	–	–
Total	16,648	–	–	16,648	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 significant transfers between Level 1 and Level 2.