

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 MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	112,565	146,412
Cash and cash equivalents	559	252
Dividends receivable	135	170
Accounts receivable for investments sold	–	222
Accounts receivable for units issued	–	–
Due from manager	49	60
Total assets	113,308	147,116
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	445
Accounts payable for units redeemed	–	–
Distribution payable	394	–
Due to manager	83	103
Total liabilities	477	548
Net assets attributable to unitholders	112,831	146,568
Net assets attributable to unitholders per series (note 3)		
Series E	112,831	146,568
Net assets attributable to unitholders per unit (note 3)		
Series E	27.52	26.65

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019 \$	2018 \$
Income		
Dividends	1,469	815
Interest income	1	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	3,040	2,775
Net unrealized gain (loss)	1,499	4,562
Securities lending income	7	4
Total income (loss)	6,016	8,156
Expenses (note 6)		
Management fees	323	294
Management fee rebates	(162)	(108)
Commissions and other portfolio transaction costs	34	32
Independent Review Committee fees	–	–
Other	1	–
Expenses before amounts absorbed by Manager	196	218
Expenses absorbed by Manager	34	34
Net expenses	162	184
Increase (decrease) in net assets attributable to unitholders from operations before tax	5,854	7,972
Foreign withholding taxes	205	120
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	5,649	7,852
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	5,649	7,852
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	1.20	2.35

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



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MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA 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	146,568	53,567
Increase (decrease) in net assets from operations	5,649	7,852
Distributions paid to unitholders:		
Investment income	(845)	(443)
Capital gains	–	–
Management fee rebates	(162)	(108)
Total distributions paid to unitholders	(1,007)	(551)
Unit transactions:		
Proceeds from units issued	2,687	68,585
Reinvested distributions	–	–
Payments on redemption of units	(41,066)	(5,170)
Total unit transactions	(38,379)	63,415
Total increase (decrease) in net assets	(33,737)	70,716
End of period	112,831	124,283
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	5,500	2,200
Issued	100	2,600
Reinvested distributions	–	–
Redeemed	(1,500)	(200)
Units outstanding – end of period	4,100	4,600

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MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA 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	5,649	7,852
Adjustments for:		
Net realized loss (gain) on investments	(3,044)	(2,775)
Change in net unrealized loss (gain) on investments	(1,499)	(4,562)
Purchase of investments	(21,633)	(20,342)
Proceeds from sale and maturity of investments	21,511	20,485
Change in dividends receivable	35	(48)
Change in due from manager	11	7
Change in due to manager	(20)	28
Net cash from operating activities	1,010	645
Cash flows from financing activities		
Proceeds from units issued	6	56
Payments on redemption of units	(96)	(7)
Distributions paid net of reinvestments	(613)	(239)
Net cash from financing activities	(703)	(190)
Net increase (decrease) in cash and cash equivalents	307	455
Cash and cash equivalents at beginning of period	252	51
Effect of exchange rate fluctuations on cash and cash equivalents	–	1
Cash and cash equivalents at end of period	559	507
Cash	559	507
Cash equivalents	–	–
Cash and cash equivalents at end of period	559	507
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,504	767
Foreign taxes paid	205	120
Interest received	1	–
Interest paid	–	–

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Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA 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					
A.O. Smith Corp.	United States	Industrials	443	30	28
AbbVie Inc.	United States	Health Care	4,844	549	486
ABIOMED Inc.	United States	Health Care	518	144	122
Activision Blizzard Inc.	United States	Communication Services	2,485	179	174
Advance Auto Parts Inc.	United States	Consumer Discretionary	4,407	797	965
Advanced Micro Devices Inc.	United States	Information Technology	3,530	75	135
AerCap Holdings NV	Ireland	Industrials	399	29	29
Aflac Inc.	United States	Financials	2,403	140	166
AGNC Investment Corp.	United States	Financials	18,589	460	396
Alaska Air Group Inc.	United States	Industrials	402	33	35
Alexandria Real Estate Equities Inc.	United States	Real Estate	367	62	75
Alexion Pharmaceuticals Inc.	United States	Health Care	87	12	11
Align Technology Inc.	United States	Health Care	239	59	57
Alleghany Corp.	United States	Financials	46	37	49
Allegion PLC	United States	Industrials	225	24	31
Alliance Data Systems Corp.	United States	Information Technology	150	34	25
The Allstate Corp.	United States	Financials	1,052	123	151
Alnylam Pharmaceuticals Inc.	United States	Health Care	3,338	453	355
Altice USA Inc. Class A	United States	Communication Services	1,127	25	43
Amazon.com Inc.	United States	Consumer Discretionary	164	308	377
Amdocs Ltd.	United States	Information Technology	445	38	39
American Financial Group Inc.	United States	Financials	228	31	33
American International Group Inc.	United States	Financials	2,850	198	210
American Tower Corp. Class A	United States	Real Estate	2,472	481	724
American Water Works Co. Inc.	United States	Utilities	2,896	367	476
AmerisourceBergen Corp.	United States	Health Care	496	56	54
Amgen Inc.	United States	Health Care	554	145	142
Annaly Capital Management Inc.	United States	Financials	77,670	1,069	905
Anthem Inc.	United States	Health Care	838	250	266
Aon PLC	United States	Financials	766	146	196
Apache Corp.	United States	Energy	1,229	70	42
Apple Inc.	United States	Information Technology	3,375	759	1,001
AptarGroup Inc.	United States	Materials	208	27	33
Aptiv PLC	United States	Consumer Discretionary	834	72	97
Aqua America Inc.	United States	Utilities	10,546	544	626
Aramark Corp.	United States	Consumer Discretionary	795	39	46
Arch Capital Group Ltd.	United States	Financials	1,282	48	71
Arconic Inc.	United States	Industrials	1,299	35	45
Arista Networks Inc.	United States	Information Technology	178	54	56
Arthur J. Gallagher & Co.	United States	Financials	603	59	72
Assurant Inc.	United States	Financials	198	33	33
AT&T Inc.	United States	Communication Services	23,944	1,069	1,200
Athene Holding Ltd.	United States	Financials	476	32	27
Atlassian Corp. PLC	United Kingdom	Information Technology	384	40	64
Atmos Energy Corp.	United States	Utilities	1,179	155	178
Autoliv Inc.	Sweden	Consumer Discretionary	276	38	29
AutoZone Inc.	United States	Consumer Discretionary	1,125	1,250	1,616
AvalonBay Communities Inc.	United States	Real Estate	457	106	130



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Avery Dennison Corp.	United States	Materials	185	26	28
Baker Hughes a GE Co.	United States	Energy	7,854	332	241
Ball Corp.	United States	Materials	1,077	59	104
Bank of America Corp.	United States	Financials	4,896	188	189
The Bank of New York Mellon Corp.	United States	Financials	2,816	184	169
BB&T Corp.	United States	Financials	2,492	157	176
Becton, Dickinson and Co.	United States	Health Care	339	99	114
Best Buy Co. Inc.	United States	Consumer Discretionary	764	65	70
Biogen Inc.	United States	Health Care	3,116	1,048	961
BioMarin Pharmaceutical Inc.	United States	Health Care	467	46	42
Bio-Rad Laboratories Inc. Class A	United States	Health Care	69	26	30
Black Knight Inc.	United States	Information Technology	468	38	38
Booking Holdings Inc.	United States	Consumer Discretionary	139	353	361
Booz Allen Hamilton Holding Corp.	United States	Information Technology	449	25	42
BorgWarner Inc.	United States	Consumer Discretionary	672	34	33
Boston Properties Inc.	United States	Real Estate	506	83	87
Bright Horizons Family Solutions Inc.	United States	Consumer Discretionary	188	29	38
Bristol-Myers Squibb Co.	United States	Health Care	5,928	436	398
Broadcom Inc.	United States	Information Technology	1,271	416	465
Broadridge Financial Solutions Inc.	United States	Information Technology	372	56	61
Brown & Brown Inc.	United States	Financials	769	28	37
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	986	64	82
Bunge Ltd.	United States	Consumer Staples	7,621	679	571
Burlington Stores Inc.	United States	Consumer Discretionary	298	61	79
C.H. Robinson Worldwide Inc.	United States	Industrials	439	48	49
Cable One Inc.	United States	Communication Services	17	28	28
Cabot Oil & Gas Corp.	United States	Energy	10,707	294	249
Camden Property Trust	United States	Real Estate	313	37	46
Campbell Soup Co.	United States	Consumer Staples	12,492	673	776
Cardinal Health Inc.	United States	Health Care	972	72	61
Carlisle Companies Inc.	United States	Industrials	184	26	35
CarMax Inc.	United States	Consumer Discretionary	541	51	63
Carnival Corp.	United States	Consumer Discretionary	1,313	95	76
Catalent Inc.	United States	Health Care	475	27	30
Choe Global Markets Inc.	United States	Financials	7,269	956	1,106
CBS Corp. Class B non-voting	United States	Communication Services	1,077	79	58
CDK Global Inc.	United States	Information Technology	395	33	25
CDW Corp. of Delaware	United States	Information Technology	272	29	44
Centene Corp.	United States	Health Care	1,317	98	75
CenterPoint Energy Inc.	United States	Utilities	1,638	60	65
CenturyLink Inc.	United States	Communication Services	14,652	273	242
Cerner Corp.	United States	Health Care	1,007	81	91
The Charles Schwab Corp.	United States	Financials	1,415	80	78
Charter Communications Inc. Class A	United States	Communication Services	519	211	283
Check Point Software Technologies Ltd.	Israel	Information Technology	397	55	58
Chemed Corp.	United States	Health Care	52	29	29
Chenerie Energy Inc.	United States	Energy	763	59	64
Chevron Corp.	United States	Energy	2,732	427	429



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	1,538	889	1,711
Chubb Ltd.	United States	Financials	1,284	225	274
Church & Dwight Co. Inc.	United States	Consumer Staples	5,079	429	506
Ciena Corp.	United States	Information Technology	3,059	172	159
Cigna Corp.	United States	Health Care	1,235	279	248
Cincinnati Financial Corp.	United States	Financials	508	49	78
Citizens Financial Group Inc.	United States	Financials	1,460	60	68
Citrix Systems Inc.	United States	Information Technology	405	55	52
The Clorox Co.	United States	Consumer Staples	5,848	1,056	1,176
CME Group Inc.	United States	Financials	1,211	253	339
CMS Energy Corp.	United States	Utilities	1,507	94	128
The Coca-Cola Co.	United States	Consumer Staples	12,557	736	905
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	2,875	171	211
Cognizant Technology Solutions Corp.	United States	Information Technology	1,805	173	144
Colgate Palmolive Co.	United States	Consumer Staples	2,801	244	273
Comcast Corp. Class A	United States	Communication Services	14,779	716	882
Comerica Inc.	United States	Financials	484	44	42
Commerce Bancshares Inc.	United States	Financials	323	27	26
ConAgra Brands Inc.	United States	Consumer Staples	8,072	301	328
Concho Resources Inc.	United States	Energy	956	143	86
ConocoPhillips	United States	Energy	3,637	293	274
Consolidated Edison Inc.	United States	Utilities	14,113	1,464	1,764
Constellation Brands Inc. Class A	United States	Consumer Staples	760	197	209
The Cooper Companies Inc.	United States	Health Care	162	52	64
Copart Inc.	United States	Industrials	654	52	70
Corteva Inc.	United States	Materials	2,454	94	91
CoStar Group Inc.	United States	Industrials	118	60	93
Costco Wholesale Corp.	United States	Consumer Staples	1,420	368	542
Credicorp Ltd.	Peru	Financials	159	44	44
Crown Castle International Corp.	United States	Real Estate	2,761	391	508
Crown Holdings Inc.	United States	Materials	436	27	38
CSX Corp.	United States	Industrials	793	63	73
Cummins Inc.	United States	Industrials	414	79	89
CVS Health Corp.	United States	Health Care	4,253	403	355
D.R. Horton Inc.	United States	Consumer Discretionary	1,132	61	79
Darden Restaurants Inc.	United States	Consumer Discretionary	401	54	63
DAVITA Inc.	United States	Health Care	314	28	24
Dell Technologies Inc. Class C	United States	Information Technology	1,075	80	74
Dentsply Sirona Inc.	United States	Health Care	10,184	615	719
DexCom Inc.	United States	Health Care	5,853	841	1,157
Diamondback Energy Inc.	United States	Energy	532	77	63
Digital Realty Trust Inc.	United States	Real Estate	1,810	260	311
Discovery Communications Inc. Class C	United States	Communication Services	5,170	180	169
DISH Network Corp. Class A	United States	Communication Services	727	36	33
DocuSign Inc.	United States	Information Technology	461	40	38
Dollar General Corp.	United States	Consumer Discretionary	841	104	177
Dollar Tree Inc.	United States	Consumer Discretionary	4,578	579	692
Dominion Resources Inc.	United States	Utilities	4,884	464	524



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Domino's Pizza Inc.	United States	Consumer Discretionary	572	192	185
Dover Corp.	United States	Industrials	329	35	43
DowDuPont Inc.	United States	Materials	2,439	238	230
Duke Realty Corp.	United States	Real Estate	1,183	44	53
Dunkin' Brands Group Inc.	United States	Consumer Discretionary	270	24	28
DXC Technology Co.	United States	Information Technology	853	59	33
East West Bancorp Inc.	United States	Financials	474	31	28
eBay Inc.	United States	Consumer Discretionary	2,593	118	134
Edison International	United States	Utilities	18,121	1,546	1,808
Edwards Lifesciences Corp.	United States	Health Care	329	58	96
Electronic Arts Inc.	United States	Communication Services	950	145	123
Eli Lilly and Co.	United States	Health Care	2,778	334	411
Encompass Health Corp.	United States	Health Care	319	31	27
EOG Resources Inc.	United States	Energy	1,895	271	186
Equifax Inc.	United States	Industrials	392	57	73
Equinix Inc.	United States	Real Estate	276	153	211
Equity Lifestyle Properties Inc.	United States	Real Estate	269	48	48
Equity Residential	United States	Real Estate	1,197	102	137
Essex Property Trust Inc.	United States	Real Estate	212	69	92
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	717	126	189
Etsy Inc.	United States	Consumer Discretionary	371	23	28
Euronet Worldwide Inc.	United States	Information Technology	172	32	33
Everest Re Group Ltd.	United States	Financials	2,040	618	719
Eversource Energy	United States	Utilities	12,084	1,051	1,367
Exact Sciences Corp.	United States	Health Care	1,620	140	194
Exelixis Inc.	United States	Health Care	979	27	23
Exelon Corp.	United States	Utilities	8,664	470	554
Expedia Group Inc.	United States	Consumer Discretionary	1,989	325	354
Extra Space Storage Inc.	United States	Real Estate	8,203	984	1,269
F5 Networks Inc.	United States	Information Technology	130	25	24
Facebook Inc.	United States	Communication Services	6,861	1,487	1,618
Fastenal Co.	United States	Industrials	725	24	31
Federal Realty Investment Trust	United States	Real Estate	244	41	44
Fidelity National Information Services Inc.	United States	Information Technology	234	34	41
Fifth Third Bancorp	United States	Financials	2,388	88	87
First American Financial Corp.	United States	Financials	354	25	28
First Republic Bank	United States	Financials	535	68	68
Fiserv Inc.	United States	Information Technology	677	75	93
Five Below Inc.	United States	Consumer Discretionary	179	28	30
FleetCor Technologies Inc.	United States	Information Technology	279	76	106
FLIR Systems Inc.	United States	Information Technology	440	29	31
FMC Corp.	United States	Materials	137	15	16
FNF Group	United States	Financials	860	43	51
Ford Motor Co.	United States	Consumer Discretionary	12,759	143	155
Fortinet Inc.	United States	Information Technology	479	49	49
Fox Corp. Class A	United States	Communication Services	6,959	316	291
Fox Corp. Class B	United States	Communication Services	4,964	225	207
Garmin Ltd.	United States	Consumer Discretionary	447	38	50



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Gartner Inc.	United States	Information Technology	287	55	54
General Electric Co.	United States	Industrials	91,506	1,236	1,083
General Mills Inc.	United States	Consumer Staples	13,690	856	999
General Motors Co.	United States	Consumer Discretionary	4,110	204	204
Genpact Ltd.	United States	Information Technology	576	30	30
Gentex Corp.	United States	Consumer Discretionary	834	23	30
Genuine Parts Co.	United States	Consumer Discretionary	466	58	61
Gilead Sciences Inc.	United States	Health Care	4,128	393	346
GoDaddy Inc.	United States	Information Technology	578	55	50
The Goldman Sachs Group Inc.	United States	Financials	189	49	52
GrubHub Inc.	United States	Consumer Discretionary	5,971	836	444
Guidewire Software Inc.	United States	Information Technology	267	36	37
Haemonetics Corp.	United States	Health Care	165	28	28
Halliburton Co.	United States	Energy	2,653	148	66
The Hartford Financial Services Group Inc.	United States	Financials	1,179	79	95
Hasbro Inc.	United States	Consumer Discretionary	1,637	203	257
HCA Holdings Inc.	United States	Health Care	877	121	140
HCP Inc.	United States	Real Estate	17,215	651	812
HD Supply Holdings Inc.	United States	Industrials	551	29	29
HEICO Corp.	United States	Industrials	234	31	30
Henry Schein Inc.	United States	Health Care	478	46	40
The Hershey Co.	United States	Consumer Staples	3,405	521	699
Hexcel Corp.	United States	Industrials	276	25	30
Hilton Inc.	United States	Consumer Discretionary	925	114	114
HollyFrontier Corp.	United States	Energy	496	40	35
Hormel Foods Corp.	United States	Consumer Staples	903	44	52
Host Hotels & Resorts Inc.	United States	Real Estate	2,366	64	54
Humana Inc.	United States	Health Care	2,431	887	823
Huntington Bancshares Inc.	United States	Financials	3,362	64	64
IAA Inc.	United States	Industrials	2,141	124	118
IAC/InterActiveCorp	United States	Communication Services	255	51	74
ICON PLC	United States	Health Care	175	29	34
Incyte Corp.	United States	Health Care	595	59	58
Insulet Corp.	United States	Health Care	481	90	105
Intel Corp.	United States	Information Technology	618	41	42
Intercontinental Exchange Inc.	United States	Financials	1,799	165	220
International Business Machines Corp.	United States	Information Technology	2,602	490	501
International Flavors & Fragrances Inc.	United States	Materials	853	140	139
The Interpublic Group of Companies Inc.	United States	Communication Services	1,261	36	36
Invesco Ltd.	United States	Financials	1,517	35	34
Invitation Homes Inc.	United States	Real Estate	1,423	46	56
Ionis Pharmaceuticals Inc.	United States	Health Care	1,795	140	142
Iron Mountain Inc.	United States	Real Estate	932	42	40
J.B. Hunt Transport Services Inc.	United States	Industrials	277	40	41
J.M. Smucker Co.	United States	Consumer Staples	7,170	1,020	1,044
Jack Henry & Associates Inc.	United States	Information Technology	251	51	49
Jazz Pharmaceuticals PLC	United States	Health Care	3,590	629	609
Johnson & Johnson	United States	Health Care	8,615	1,508	1,476



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Johnson Controls International PLC	United States	Industrials	2,597	117	151
Jones Lang LaSalle Inc.	United States	Real Estate	168	35	31
JPMorgan Chase & Co.	United States	Financials	1,270	186	198
Juniper Networks Inc.	United States	Information Technology	1,122	40	37
Kansas City Southern	United States	Industrials	326	47	57
Kellogg Co.	United States	Consumer Staples	7,346	591	626
Keurig Dr Pepper Inc.	United States	Consumer Staples	7,763	282	281
KeyCorp	United States	Financials	3,274	75	77
Keysight Technologies Inc.	United States	Information Technology	131	12	17
Kimberly-Clark Corp.	United States	Consumer Staples	1,833	282	345
Kimco Realty Corp.	United States	Real Estate	1,343	29	37
Kinder Morgan Inc.	United States	Energy	6,378	176	174
Kohl's Corp.	United States	Consumer Discretionary	3,029	222	199
The Kraft Heinz Co.	United States	Consumer Staples	30,280	1,308	1,120
The Kroger Co.	United States	Consumer Staples	43,727	1,561	1,493
Laboratory Corp. of America Holdings	United States	Health Care	319	65	71
Lamb Weston Holdings Inc.	United States	Consumer Staples	8,924	816	859
Las Vegas Sands Corp.	United States	Consumer Discretionary	1,220	98	93
Lear Corp.	United States	Consumer Discretionary	199	32	31
Lennar Corp. Class A	United States	Consumer Discretionary	915	49	68
Lennox International Inc.	United States	Industrials	123	41	40
Liberty Broadband Corp.	United States	Communication Services	486	54	67
Liberty Global PLC Series C	United Kingdom	Communication Services	1,608	59	51
Liberty Media Corp. Liberty SiriusXM	United States	Communication Services	504	29	28
Liberty Property Trust	United States	Real Estate	483	28	33
Linde PLC	Ireland	Materials	1,462	363	375
LKQ Corp.	United States	Consumer Discretionary	936	39	39
Lowe's Companies Inc.	United States	Consumer Discretionary	1,887	244	275
LPL Financial Holdings Inc.	United States	Financials	262	26	28
Lululemon Athletica Inc.	United States	Consumer Discretionary	3,038	434	774
M&T Bank Corp.	United States	Financials	419	91	88
Marathon Oil Corp.	United States	Energy	2,629	60	43
Markel Corp.	United States	Financials	44	63	69
MarketAxess Holdings Inc.	United States	Financials	2,384	658	1,034
Marsh & McLennan Companies Inc.	United States	Financials	1,657	183	219
Martin Marietta Materials Inc.	United States	Materials	222	64	81
Marvell Technology Group Ltd.	Bermuda	Information Technology	827	23	27
Masco Corp.	United States	Industrials	851	46	47
McCormick & Co. Inc. non-voting	United States	Consumer Staples	663	113	137
McDonald's Corp.	United States	Consumer Discretionary	2,489	517	708
McKesson Corp.	United States	Health Care	604	110	109
Medtronic PLC	United States	Health Care	4,393	523	632
MercadoLibre Inc.	Argentina	Consumer Discretionary	159	81	116
Merck & Co. Inc.	United States	Health Care	8,391	704	935
MetLife Inc.	United States	Financials	2,299	138	144
Micron Technology Inc.	United States	Information Technology	701	46	40
Mid-America Apartment Communities Inc.	United States	Real Estate	372	49	64
Middleby Corp.	United States	Industrials	1,946	301	301



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Mohawk Industries Inc.	United States	Consumer Discretionary	448	89	74
Molina Healthcare Inc.	United States	Health Care	1,649	292	240
Molson Coors Brewing Co. Class B	United States	Consumer Staples	1,148	94	87
Mondelez International Inc.	United States	Consumer Staples	4,650	261	341
Monster Beverage Corp.	United States	Consumer Staples	1,292	93	99
The Mosaic Co.	United States	Materials	1,150	32	31
Mylan NV	United States	Health Care	1,682	79	44
Nasdaq Inc.	United States	Financials	376	41	49
National Oilwell Varco Inc.	United States	Energy	1,261	64	35
National Retail Properties Inc.	United States	Real Estate	532	31	40
NetApp Inc.	United States	Information Technology	650	47	45
Netflix Inc.	United States	Communication Services	329	128	117
Neurocrine Biosciences Inc.	United States	Health Care	5,921	702	706
Newell Brands Inc.	United States	Consumer Discretionary	24,697	700	612
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	33,271	1,539	1,670
NextEra Energy Inc.	United States	Utilities	3,548	768	1,094
Nielsen Holdings PLC	United States	Industrials	19,335	655	544
Nike Inc. Class B	United States	Consumer Discretionary	1,995	182	248
NiSource Inc.	United States	Utilities	1,219	42	48
Noble Energy Inc.	United States	Energy	1,548	53	46
Norfolk Southern Corp.	United States	Industrials	113	27	27
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	700	50	48
NovoCure Ltd.	United States	Health Care	257	28	25
NVR Inc.	United States	Consumer Discretionary	92	393	453
NXP Semiconductors NV	Netherlands	Information Technology	1,075	108	155
Occidental Petroleum Corp.	United States	Energy	2,929	265	172
Okta Inc.	United States	Information Technology	154	22	20
Old Dominion Freight Line Inc.	United States	Industrials	204	46	46
Old Republic International Corp.	United States	Financials	931	26	29
Omnicom Group Inc.	United States	Communication Services	708	68	73
ONEOK Inc.	United States	Energy	1,345	114	131
Oracle Corp.	United States	Information Technology	2,621	170	191
O'Reilly Automotive Inc.	United States	Consumer Discretionary	246	90	130
Owens Corning Inc.	United States	Industrials	350	28	29
PACCAR Inc.	United States	Industrials	752	69	70
PagSeguro Digital Ltd. Class A	Brazil	Information Technology	532	34	33
Palo Alto Networks Inc.	United States	Information Technology	305	74	82
Pentair PLC	United Kingdom	Industrials	500	28	25
People's United Financial Inc.	United States	Financials	1,297	28	27
PepsiCo Inc.	United States	Consumer Staples	4,572	655	830
Perrigo Co. PLC	United States	Health Care	1,743	165	129
Pfizer Inc.	United States	Health Care	18,127	938	862
PG&E Corp.	United States	Utilities	34,643	1,686	459
Pinnacle West Capital Corp.	United States	Utilities	366	39	47
Pioneer Natural Resources Co.	United States	Energy	543	119	90
Planet Fitness Inc.	United States	Consumer Discretionary	275	28	21
PNC Financial Services Group Inc.	United States	Financials	1,333	220	247
Pool Corp.	United States	Consumer Discretionary	127	24	34



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Post Holdings Inc.	United States	Consumer Staples	223	27	31
PPG Industries Inc.	United States	Materials	773	103	121
PPL Corp.	United States	Utilities	2,366	95	99
The Procter & Gamble Co.	United States	Consumer Staples	8,080	897	1,331
The Progressive Corp.	United States	Financials	1,905	142	195
ProLogis Inc.	United States	Real Estate	2,056	179	232
Proofpoint Inc.	United States	Information Technology	180	30	31
Public Service Enterprise Group Inc.	United States	Utilities	1,655	114	136
Public Storage	United States	Real Estate	4,787	1,395	1,555
PulteGroup Inc.	United States	Consumer Discretionary	1,111	42	54
PVH Corp.	United States	Consumer Discretionary	243	42	28
Qorvo Inc.	United States	Information Technology	384	39	38
Qualcomm Inc.	United States	Information Technology	8,974	800	906
Quest Diagnostics Inc.	United States	Health Care	439	58	62
Realty Income Corp.	United States	Real Estate	1,041	78	106
Regency Centers Corp.	United States	Real Estate	543	44	50
Regeneron Pharmaceuticals Inc.	United States	Health Care	267	129	98
Regions Financial Corp.	United States	Financials	3,257	70	68
Reinsurance Group of America Inc.	United States	Financials	205	39	43
RenaissanceRe Holdings Ltd.	Bermuda	Financials	975	215	250
Republic Services Inc.	United States	Industrials	694	69	80
ResMed Inc.	United States	Health Care	467	66	84
Roku Inc.	United States	Consumer Discretionary	4,779	662	644
Ross Stores Inc.	United States	Consumer Discretionary	921	98	134
Royal Gold Inc.	United States	Materials	4,278	724	698
RPM International Inc.	United States	Materials	420	33	38
Sabre Corp.	United States	Information Technology	884	26	26
Sage Therapeutics Inc.	United States	Health Care	3,330	700	619
Sarepta Therapeutics Inc.	United States	Health Care	1,455	177	145
SBA Communications Corp. Class A	United States	Real Estate	689	147	220
Schlumberger Ltd.	United States	Energy	4,529	384	205
Seagate Technology	United States	Information Technology	779	50	55
Sealed Air Corp.	United States	Materials	500	27	27
Seattle Genetics Inc.	United States	Health Care	386	38	44
Sempra Energy	United States	Utilities	5,651	877	1,104
Sensata Technologies Holding PLC	United States	Industrials	524	33	35
Service Corp. International	United States	Consumer Discretionary	581	29	37
ServiceMaster Global Holdings	United States	Consumer Discretionary	5,792	392	429
The Sherwin-Williams Co.	United States	Materials	268	138	195
Signature Bank	United States	Financials	175	29	28
Simon Property Group Inc.	United States	Real Estate	976	218	201
Sirius XM Holdings Inc.	United States	Communication Services	3,731	31	31
Skyworks Solutions Inc.	United States	Information Technology	560	59	59
SL Green Realty Corp.	United States	Real Estate	269	35	29
Snap Inc.	United States	Communication Services	60,487	1,040	1,265
Snap-On Inc.	United States	Industrials	179	37	37
Southwest Airlines Co.	United States	Industrials	1,245	88	89
Spirit Aerosystems Holdings Inc. Class A	United States	Industrials	337	36	37



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Splunk Inc.	United States	Information Technology	487	69	76
Spotify Technology SA	United States	Communication Services	356	57	54
SS&C Technologies Holdings Inc.	United States	Information Technology	719	48	49
Starbucks Corp.	United States	Consumer Discretionary	3,793	278	444
State Street Corp.	United States	Financials	1,154	101	90
Steris PLC	United States	Health Care	134	26	26
Stryker Corp.	United States	Health Care	257	58	74
Sun Communities Inc.	United States	Real Estate	290	58	57
Symantec Corp.	United States	Information Technology	37,183	1,004	1,163
Synchrony Financial	United States	Financials	2,102	83	95
Sysco Corp.	United States	Consumer Staples	1,601	135	168
Take-Two Interactive Software Inc.	United States	Communication Services	364	51	60
Tapestry Inc.	United States	Consumer Discretionary	1,940	88	67
Targa Resources Corp.	United States	Energy	508	26	27
Target Corp.	United States	Consumer Discretionary	2,083	217	295
TD Ameritrade Holding Corp.	United States	Financials	872	60	54
Teleflex Inc.	United States	Health Care	151	53	68
Teradyne Inc.	United States	Information Technology	554	30	42
Tesla Inc.	United States	Consumer Discretionary	3,024	1,094	964
Tiffany & Co.	United States	Consumer Discretionary	381	55	47
The TJX Companies Inc.	United States	Consumer Discretionary	3,658	216	270
Toro Co.	United States	Industrials	345	26	33
Tractor Supply Co.	United States	Consumer Discretionary	388	38	46
The Trade Desk Inc. Class A	United States	Information Technology	674	201	167
TransUnion	United States	Industrials	317	29	34
The Travelers Companies Inc.	United States	Financials	830	136	163
Twitter Inc.	United States	Communication Services	18,298	773	998
Tyler Technologies Inc.	United States	Information Technology	124	35	43
Tyson Foods Inc. Class A	United States	Consumer Staples	6,390	564	729
U.S. Bancorp	United States	Financials	4,719	315	346
UDR Inc.	United States	Real Estate	950	48	61
UGI Corp.	United States	Utilities	680	45	45
Ulta Beauty Inc.	United States	Consumer Discretionary	2,780	893	923
UnitedHealth Group Inc.	United States	Health Care	3,087	936	888
Universal Display Corp.	United States	Information Technology	141	29	31
Universal Health Services Inc. Class B	United States	Health Care	258	40	51
US Foods Holding Corp.	United States	Consumer Staples	1,848	97	101
Vail Resorts Inc.	United States	Consumer Discretionary	131	39	39
Varian Medical Systems Inc.	United States	Health Care	298	45	47
Ventas Inc.	United States	Real Estate	11,192	917	1,082
VEREIT Inc.	United States	Real Estate	3,174	32	41
VeriSign Inc.	United States	Information Technology	294	58	73
Verizon Communications Inc.	United States	Communication Services	16,727	1,152	1,337
VF Corp.	United States	Consumer Discretionary	1,074	110	127
Vistra Energy Corp.	United States	Utilities	1,316	42	47
VMware Inc. Class A	United States	Information Technology	253	44	50
Vornado Realty Trust	United States	Real Estate	566	53	48
Vulcan Materials Co.	United States	Materials	432	70	87



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
W. P. Carey Inc.	United States	Real Estate	554	52	66
W. R. Berkley Corp.	United States	Financials	463	30	44
W.W. Grainger Inc.	United States	Industrials	2,081	793	819
Wabtec Corp.	United States	Industrials	587	62	56
Walgreens Boots Alliance Inc.	United States	Consumer Staples	2,476	230	181
The Walt Disney Co.	United States	Communication Services	5,901	876	1,018
Waste Management Inc.	United States	Industrials	1,374	153	209
Waters Corp.	United States	Health Care	208	61	61
Wayfair Inc. Class A	United States	Consumer Discretionary	203	35	30
Wells Fargo & Co.	United States	Financials	12,687	833	847
Welltower Inc.	United States	Real Estate	4,040	372	485
West Pharmaceutical Services Inc.	United States	Health Care	239	31	45
Western Digital Corp.	United States	Information Technology	946	88	75
The Western Union Co.	United States	Information Technology	1,380	34	42
Weyerhaeuser Co.	United States	Real Estate	2,436	101	89
Whirlpool Corp.	United States	Consumer Discretionary	206	40	43
The Williams Companies Inc.	United States	Energy	3,969	143	126
Willis Towers Watson PLC	United States	Financials	420	86	107
Wix.com Ltd.	Israel	Information Technology	158	26	24
Wynn Resorts Ltd.	United States	Consumer Discretionary	1,880	351	271
Xilinx Inc.	United States	Information Technology	827	124	105
Xylem Inc.	United States	Industrials	588	55	62
Yum China Holdings Inc.	China	Consumer Discretionary	9,703	515	584
Yum! Brands Inc.	United States	Consumer Discretionary	997	111	150
Zebra Technologies Corp. Class A	United States	Information Technology	176	48	48
Zimmer Biomet Holdings Inc.	United States	Health Care	673	101	122
Zions Bancorp	United States	Financials	572	37	34
Total equities				103,388	112,565
Transaction costs				(16)	—
Total investments				103,372	112,565
Cash and cash equivalents					559
Other assets less liabilities					(293)
Total net assets					112,831



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	99.8
Cash and short-term investments	0.5
Other assets (liabilities)	(0.3)

Regional Allocation	
Regional Allocation	% of NAV
United States	98.0
China	0.6
Cash and short-term investments	0.5
Ireland	0.4
United Kingdom	0.3
Bermuda	0.2
Netherlands	0.1
Argentina	0.1
Israel	0.1
Other assets (liabilities)	(0.3)

Sector Allocation	
Sector Allocation	% of NAV
Consumer discretionary	16.1
Consumer staples	15.4
Health care	14.7
Financials	9.7
Utilities	9.4
Communication services	9.4
Real estate	8.2
Information technology	6.6
Industrials	4.3
Materials	3.5
Energy	2.5
Cash and short-term investments	0.5
Other assets (liabilities)	(0.3)

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	99.7
Cash and short-term investments	0.2
Exchange-traded funds/notes	0.2
Other assets (liabilities)	(0.1)

Regional Allocation	
Regional Allocation	% of NAV
United States	98.6
United Kingdom	0.4
China	0.4
Cash and short-term investments	0.2
Bermuda	0.1
Netherlands	0.1
Ireland	0.1
Argentina	0.1
Israel	0.1
Other assets (liabilities)	(0.1)

Sector Allocation	
Sector Allocation	% of NAV
Consumer discretionary	19.3
Health care	16.4
Consumer staples	12.9
Communication services	8.9
Financials	8.8
Utilities	8.3
Real estate	7.6
Information technology	7.2
Industrials	4.9
Materials	2.8
Energy	2.6
Cash and short-term investments	0.2
Exchange-traded funds/notes	0.2
Other assets (liabilities)	(0.1)



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 MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation June 3, 2016

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

Series E units were listed on the TSX under the symbol MUS on June 21, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2019 was \$27.52 (March 31, 2019 – \$26.65).

The management fee rate for Series E units is 0.45%.

As at September 30, 2019, there were no differences between the ETF's NAV per unit (March 31, 2019 – \$26.65) and its Net Assets per unit calculated in accordance with IFRS (March 31, 2019 - \$26.65).

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, other funds managed by Mackenzie had an investment of \$51,320 (March 31, 2019 – \$72,242) 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	6,695	13,168
Value of collateral received	7,067	13,949

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

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

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	9	100.0	5	100.0
Tax withheld	–	–	–	–
	9	100.0	5	100.0
Payments to Securities Lending Agent	(2)	(22.2)	(1)	(20.0)
Securities lending income	7	77.8	4	80.0

(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 TOBAM Maximum Diversification USA Index, or any successor thereto. It invests primarily in U.S. equity securities. The TOBAM Maximum Diversification USA Index is designed to measure the performance of U.S. large and mid-capitalization equity securities selected and weighted in order to enhance diversification.

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	112,565	2	–	112,567
Total	112,565	2	–	112,567
% of Net Assets	99.8	–	–	99.8

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	146,412	3	–	146,415
Total	146,412	3	–	146,415
% of Net Assets	99.9	–	–	99.9

* Includes both monetary and non-monetary financial instruments

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 \$5,628 or 5.0% of total net assets (March 31, 2019 – \$7,321 or 5.0%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

iv. Other price risk

The ETF's most significant exposure to price risk arises from its investment in equity securities and exchange-traded funds/notes. As at September 30, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$11,257 or 10.0% of total net assets (March 31, 2019 – \$14,641 or 10.0%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

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



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

STRATEGIC BETA INDEX ETF

NOTES TO FINANCIAL STATEMENTS

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

(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	112,565	–	–	112,565	146,188	–	–	146,188
Exchange-traded funds/notes	–	–	–	–	224	–	–	224
Total	112,565	–	–	112,565	146,412	–	–	146,412

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

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



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