

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 ALL WORLD DEVELOPED 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	303,530	274,971
Cash and cash equivalents	1,918	2,045
Dividends receivable	654	673
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	96	96
Total assets	306,198	277,785
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Distribution payable	1,332	–
Due to manager	210	242
Total liabilities	1,542	242
Net assets attributable to unitholders	304,656	277,543
Net assets attributable to unitholders per series (note 3)		
Series E	304,656	277,543
Net assets attributable to unitholders per unit (note 3)		
Series E	24.18	23.93

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019 \$	2018 \$
Income		
Dividends	4,599	2,432
Interest income	3	2
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,687)	1,556
Net unrealized gain (loss)	4,701	6,947
Securities lending income	37	17
Other	43	102
Total income (loss)	7,696	11,056
Expenses (note 6)		
Management fees	803	665
Management fee rebates	(670)	(550)
Interest charges	1	1
Commissions and other portfolio transaction costs	146	164
Independent Review Committee fees	–	–
Other	1	–
Expenses before amounts absorbed by Manager	281	280
Expenses absorbed by Manager	–	–
Net expenses	281	280
Increase (decrease) in net assets attributable to unitholders from operations before tax	7,415	10,776
Foreign withholding taxes	456	243
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	6,959	10,533
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	6,959	10,533
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	0.57	1.26

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	277,543	175,285
Increase (decrease) in net assets from operations	6,959	10,533
Distributions paid to unitholders:		
Investment income	(3,359)	(1,533)
Capital gains	–	–
Management fee rebates	(670)	(550)
Total distributions paid to unitholders	(4,029)	(2,083)
Unit transactions:		
Proceeds from units issued	24,183	53,344
Reinvested distributions	–	–
Payments on redemption of units	–	–
Total unit transactions	24,183	53,344
Total increase (decrease) in net assets	27,113	61,794
End of period	304,656	237,079
Increase (decrease) in units (note 7):	Units	
Units outstanding – beginning of period	11,600	7,600
Issued	1,000	2,200
Reinvested distributions	–	–
Redeemed	–	–
Units outstanding – end of period	12,600	9,800

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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	6,959	10,533
Adjustments for:		
Net realized loss (gain) on investments	1,674	(1,588)
Change in net unrealized loss (gain) on investments	(4,701)	(6,947)
Purchase of investments	(80,046)	(92,481)
Proceeds from sale and maturity of investments	54,536	39,612
Change in dividends receivable	19	(55)
Change in due from manager	–	21
Change in due to manager	(32)	18
Net cash from operating activities	(21,591)	(50,887)
Cash flows from financing activities		
Proceeds from units issued	24,183	53,344
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(2,697)	(1,251)
Net cash from financing activities	21,486	52,093
Net increase (decrease) in cash and cash equivalents	(105)	1,206
Cash and cash equivalents at beginning of period	2,045	208
Effect of exchange rate fluctuations on cash and cash equivalents	(22)	5
Cash and cash equivalents at end of period	1,918	1,419
Cash	1,918	1,419
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,918	1,419
Supplementary disclosures on cash flow from operating activities:		
Dividends received	4,618	2,377
Foreign taxes paid	456	243
Interest received	3	2
Interest paid	1	1

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SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	35,318	311	389
AbbVie Inc.	United States	Health Care	8,172	969	819
ABC-Mart Inc.	Japan	Consumer Discretionary	3,421	257	288
ABIOMED Inc.	United States	Health Care	239	61	56
ABN AMRO Group NV	Netherlands	Financials	2,606	79	61
Accor SA	France	Consumer Discretionary	1,053	61	58
Activision Blizzard Inc.	United States	Communication Services	4,194	266	294
Adidas AG	Germany	Consumer Discretionary	1,366	419	563
Admiral Group PLC	United Kingdom	Financials	1,239	48	43
Advance Auto Parts Inc.	United States	Consumer Discretionary	4,527	845	991
Advantest Corp.	Japan	Information Technology	1,090	63	64
Aena SA	Spain	Industrials	406	99	98
Aeon Co. Ltd.	Japan	Consumer Staples	3,843	114	93
Aéroports de Paris	France	Industrials	182	48	43
Aflac Inc.	United States	Financials	4,055	229	281
Ageas	Belgium	Financials	1,083	72	80
AGNC Investment Corp.	United States	Financials	3,016	74	64
Agnico-Eagle Mines Ltd.	Canada	Materials	25,902	1,484	1,839
AIA Group Ltd.	Hong Kong	Financials	66,852	832	836
Ain Holdings Inc.	Japan	Consumer Staples	2,972	265	229
Air Canada	Canada	Industrials	1,323	53	57
Air Liquide SA	France	Materials	2,371	411	447
Ajinomoto Co. Inc.	Japan	Consumer Staples	8,159	200	204
Akzo Nobel NV	Netherlands	Materials	1,029	133	121
Alaska Air Group Inc.	United States	Industrials	678	56	58
Alexandria Real Estate Equities Inc.	United States	Real Estate	619	114	126
Alfa Laval AB	Sweden	Industrials	1,641	48	43
Algonquin Power & Utilities Corp.	Canada	Utilities	2,707	49	49
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	4,694	159	191
All Nippon Airways Co. Ltd.	Japan	Industrials	1,691	81	75
Alleghany Corp.	United States	Financials	77	61	81
Alliance Data Systems Corp.	United States	Information Technology	254	44	43
Allianz SE Reg.	Germany	Financials	748	231	231
The Allstate Corp.	United States	Financials	1,776	219	256
Alnylam Pharmaceuticals Inc.	United States	Health Care	676	84	72
Altice USA Inc. Class A	United States	Communication Services	1,901	46	72
Amarin Corp. PLC	United Kingdom	Health Care	36,421	888	731
Amazon.com Inc.	United States	Consumer Discretionary	1,070	1,984	2,459
Ambu AS	Denmark	Health Care	16,331	590	358
Amcor PLC	Jersey	Materials	5,897	89	75
Amdocs Ltd.	United States	Information Technology	752	63	66
American International Group Inc.	United States	Financials	4,485	303	331
American Tower Corp. Class A	United States	Real Estate	2,443	521	715
American Water Works Co. Inc.	United States	Utilities	2,779	341	457
AmerisourceBergen Corp.	United States	Health Care	836	94	91
Anheuser-Busch InBev NV	Belgium	Consumer Staples	4,726	490	596
Annaly Capital Management Inc.	United States	Financials	66,227	906	772
Anthem Inc.	United States	Health Care	1,413	452	449



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Aon PLC	United States	Financials	1,292	242	331
APA Group	Australia	Utilities	92,486	876	946
Apple Inc.	United States	Information Technology	11,707	2,766	3,471
AptarGroup Inc.	United States	Materials	351	48	55
Aqua America Inc.	United States	Utilities	8,701	441	516
Aramark Corp.	United States	Consumer Discretionary	1,342	55	77
Arch Capital Group Ltd.	United States	Financials	2,163	86	120
Archer-Daniels-Midland Co.	United States	Consumer Staples	2,524	140	137
Aroundtown SA	Germany	Real Estate	35,708	394	387
Arthur J. Gallagher & Co.	United States	Financials	823	88	98
Asahi Group Holdings Ltd.	Japan	Consumer Staples	2,287	137	150
Asahi Intecc Co. Ltd.	Japan	Health Care	11,341	312	394
Ascendas Real Estate Investment Trust	Singapore	Real Estate	13,839	37	41
Ascendis Pharma AS ADR	Denmark	Health Care	4,371	706	557
ASICS Corp.	Japan	Consumer Discretionary	19,809	424	448
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	4,343	71	70
ASR Nederland NV	Netherlands	Financials	779	45	38
Assa Abloy AB B	Sweden	Industrials	5,080	147	150
Assicurazioni Generali SPA	Italy	Financials	5,452	131	140
Associated British Foods PLC	United Kingdom	Consumer Staples	1,991	81	75
Assurant Inc.	United States	Financials	335	56	56
Astellas Pharma Inc.	Japan	Health Care	10,198	187	192
AstraZeneca PLC	United Kingdom	Health Care	12,208	1,342	1,446
AT&T Inc.	United States	Communication Services	40,402	1,708	2,024
Athene Holding Ltd.	United States	Financials	805	46	45
Atlantia SPA	Italy	Industrials	5,476	159	175
Atlassian Corp. PLC	United Kingdom	Information Technology	647	80	107
Atmos Energy Corp.	United States	Utilities	1,215	143	183
Auckland International Airport Ltd.	New Zealand	Industrials	5,200	39	40
Aurizon Holdings Ltd.	Australia	Industrials	10,692	46	56
Auto Trader Group PLC	United Kingdom	Communication Services	4,906	39	41
AutoZone Inc.	United States	Consumer Discretionary	1,878	2,185	2,697
AvalonBay Communities Inc.	United States	Real Estate	770	180	220
Aviva PLC	United Kingdom	Financials	21,667	164	141
AXA SA	France	Financials	12,405	415	420
Baker Hughes a GE Co.	United States	Energy	2,849	109	88
Ball Corp.	United States	Materials	1,564	108	151
Baloise Holding AG	Switzerland	Financials	268	63	64
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	36,809	337	254
Banco BPM SPA	Italy	Financials	146,358	418	396
Banco De Sabadell SA	Spain	Financials	85,099	138	109
Bank Hapoalim	Israel	Financials	6,244	58	65
Bank Leumi Le-Israel	Israel	Financials	8,179	74	77
Bank of America Corp.	United States	Financials	8,295	311	320
The Bank of East Asia Ltd.	Hong Kong	Financials	10,321	45	34
Bank of Ireland Group PLC	Ireland	Financials	97,857	901	514
Bank of Montreal	Canada	Financials	3,533	355	345
The Bank of New York Mellon Corp.	United States	Financials	4,753	320	285



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
The Bank of Nova Scotia	Canada	Financials	6,751	512	508
Barclays PLC	United Kingdom	Financials	95,346	322	234
Barratt Developments PLC	United Kingdom	Consumer Discretionary	5,619	61	59
Barry Callebaut AG	Switzerland	Consumer Staples	13	34	36
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	1,766	195	165
BB&T Corp.	United States	Financials	4,205	272	297
BCE Inc.	Canada	Communication Services	4,976	287	319
Beiersdorf AG	Germany	Consumer Staples	1,237	180	193
Bellway PLC	United Kingdom	Consumer Discretionary	678	37	37
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	3,911	265	267
Best Buy Co. Inc.	United States	Consumer Discretionary	2,757	238	252
Biogen Inc.	United States	Health Care	1,369	532	422
Bio-Rad Laboratories Inc. Class A	United States	Health Care	118	54	52
Black Knight Inc.	United States	Information Technology	789	64	64
BNP Paribas SA	France	Financials	6,306	410	407
Booking Holdings Inc.	United States	Consumer Discretionary	160	381	416
Booz Allen Hamilton Holding Corp.	United States	Information Technology	757	58	71
Boston Properties Inc.	United States	Real Estate	855	141	147
Bouygues SA	France	Industrials	1,606	79	85
BP PLC	United Kingdom	Energy	73,379	672	618
Brambles Ltd.	Australia	Industrials	8,742	96	89
Bridgestone Corp.	Japan	Consumer Discretionary	3,195	165	164
Bright Horizons Family Solutions Inc.	United States	Consumer Discretionary	318	54	64
Bristol-Myers Squibb Co.	United States	Health Care	9,188	688	617
The British Land Co. PLC	United Kingdom	Real Estate	5,134	48	49
Broadcom Inc.	United States	Information Technology	1,103	368	403
Broadridge Financial Solutions Inc.	United States	Information Technology	627	88	103
Brown & Brown Inc.	United States	Financials	1,296	45	62
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	1,663	107	138
BT Group PLC	United Kingdom	Communication Services	117,860	466	343
Bunge Ltd.	United States	Consumer Staples	13,848	1,035	1,038
Bunzl PLC	United Kingdom	Industrials	1,858	80	64
Burberry Group PLC	United Kingdom	Consumer Discretionary	2,274	75	81
Bureau Veritas SA	France	Industrials	1,575	51	50
Burlington Stores Inc.	United States	Consumer Discretionary	1,774	299	469
C.H. Robinson Worldwide Inc.	United States	Industrials	741	82	83
Cable One Inc.	United States	Communication Services	28	46	47
Cabot Oil & Gas Corp.	United States	Energy	8,076	270	188
CAE Inc.	Canada	Industrials	3,169	111	107
CaixaBank SA	Spain	Financials	19,619	110	68
Caltex Australia Ltd.	Australia	Energy	5,251	124	123
Camden Property Trust	United States	Real Estate	529	62	78
Campbell Soup Co.	United States	Consumer Staples	21,079	1,070	1,309
Canadian Imperial Bank of Commerce	Canada	Financials	2,461	285	269
Canadian National Railway Co.	Canada	Industrials	3,979	430	473
Canadian Natural Resources Ltd.	Canada	Energy	6,424	255	226
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	318	51	47
Capcom Co. Ltd.	Japan	Communication Services	8,440	284	296



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
CapitaLand Commercial Trust	Singapore	Real Estate	15,068	31	30
CapitaLand Mall Trust	Singapore	Real Estate	13,616	31	34
Cardinal Health Inc.	United States	Health Care	1,640	127	102
Carl Zeiss Meditec AG	Germany	Health Care	202	31	30
Carlisle Companies Inc.	United States	Industrials	309	52	60
Carlsberg AS B	Denmark	Consumer Staples	568	100	111
CarMax Inc.	United States	Consumer Discretionary	912	84	106
Carnival Corp.	United States	Consumer Discretionary	1,985	127	115
Carnival PLC	United States	Consumer Discretionary	880	54	48
Carrefour SA	France	Consumer Staples	32,795	843	760
Castellum AB	Sweden	Real Estate	1,160	31	33
Cboe Global Markets Inc.	United States	Financials	11,521	1,584	1,753
CBS Corp. Class B non-voting	United States	Communication Services	1,419	101	76
CCL Industries Inc. Class B non-voting	Canada	Materials	803	47	43
Cellnex Telecom SA	Spain	Communication Services	3,796	167	208
Cenovus Energy Inc.	Canada	Energy	5,635	75	70
Centene Corp.	United States	Health Care	2,220	163	127
CenterPoint Energy Inc.	United States	Utilities	2,764	102	110
Central Japan Railway Co.	Japan	Industrials	939	235	256
Centrica PLC	United Kingdom	Utilities	643,337	1,367	774
CenturyLink Inc.	United States	Communication Services	11,692	230	193
CGI Inc.	Canada	Information Technology	1,316	116	138
Charter Communications Inc. Class A	United States	Communication Services	877	383	479
Check Point Software Technologies Ltd.	Israel	Information Technology	669	93	97
Chevron Corp.	United States	Energy	1,671	260	262
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	3,027	1,787	3,368
Chr. Hansen Holding AS	Denmark	Materials	540	66	61
Chubb Ltd.	United States	Financials	2,165	399	463
Chubu Electric Power Co. Inc.	Japan	Utilities	4,005	80	77
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	1,156	106	119
Church & Dwight Co. Inc.	United States	Consumer Staples	6,113	467	609
Ciena Corp.	United States	Information Technology	844	44	44
Cigna Corp.	United States	Health Care	2,084	501	419
Cincinnati Financial Corp.	United States	Financials	855	87	132
Citizens Financial Group Inc.	United States	Financials	2,465	123	115
Citrix Systems Inc.	United States	Information Technology	684	89	87
CK Asset Holdings Ltd.	Hong Kong	Real Estate	13,596	145	122
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	14,784	199	173
Clariant AG Reg.	Switzerland	Materials	1,222	33	32
The Clorox Co.	United States	Consumer Staples	7,259	1,497	1,460
CME Group Inc.	United States	Financials	3,492	759	977
CMS Energy Corp.	United States	Utilities	13,286	932	1,125
The Coca-Cola Co.	United States	Consumer Staples	21,187	1,286	1,527
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	1,046	56	77
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	1,070	46	46
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	12,743	487	378
Cochlear Ltd.	Australia	Health Care	318	55	59
Cognizant Technology Solutions Corp.	United States	Information Technology	3,046	278	243



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Colgate Palmolive Co.	United States	Consumer Staples	4,726	429	460
Coloplast AS	Denmark	Health Care	1,564	205	249
Colruyt SA	Belgium	Consumer Staples	5,213	413	378
Comcast Corp. Class A	United States	Communication Services	24,935	1,317	1,488
Comerica Inc.	United States	Financials	818	97	71
Commerce Bancshares Inc.	United States	Financials	544	44	44
Commerzbank AG	Germany	Financials	5,501	77	42
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	954	154	141
Compass Group PLC	United Kingdom	Consumer Discretionary	28,734	868	981
ConAgra Brands Inc.	United States	Consumer Staples	3,388	149	138
Concho Resources Inc.	United States	Energy	1,101	176	99
ConocoPhillips	United States	Energy	6,137	485	463
Consolidated Edison Inc.	United States	Utilities	18,620	2,090	2,329
Constellation Brands Inc. Class A	United States	Consumer Staples	855	230	235
Constellation Software Inc.	Canada	Information Technology	108	103	143
Continental AG	Germany	Consumer Discretionary	597	128	101
ConvaTec Group PLC	United Kingdom	Health Care	170,407	507	487
The Cooper Companies Inc.	United States	Health Care	272	93	107
Copart Inc.	United States	Industrials	1,105	99	118
CoStar Group Inc.	United States	Industrials	182	114	143
Costco Wholesale Corp.	United States	Consumer Staples	1,820	497	694
Covivio	France	Real Estate	248	34	35
Credicorp Ltd.	Peru	Financials	268	74	74
Credit Agricole SA	France	Financials	7,016	135	113
CRH PLC (London Shares)	Ireland	Materials	1,921	88	87
Croda International PLC	United Kingdom	Materials	709	58	56
Crown Castle International Corp.	United States	Real Estate	2,290	341	421
CSL Ltd.	Australia	Health Care	2,483	483	518
CVS Health Corp.	United States	Health Care	7,178	637	599
D.R. Horton Inc.	United States	Consumer Discretionary	1,912	113	133
Dai-ichi Life Holdings Inc.	Japan	Financials	5,970	115	119
Daiichi Sankyo Co. Ltd.	Japan	Health Care	3,410	197	284
Daimler AG	Germany	Consumer Discretionary	4,387	334	289
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	17,875	546	389
Daito Trust Construction Co. Ltd.	Japan	Real Estate	3,829	732	648
Daiwa House Industry Co. Ltd.	Japan	Real Estate	3,323	142	143
Danone SA	France	Consumer Staples	3,343	331	390
Danske Bank AS	Denmark	Financials	3,527	136	65
Darden Restaurants Inc.	United States	Consumer Discretionary	2,457	329	385
Davide Campari Milano SPA	Italy	Consumer Staples	3,150	40	38
DAVITA Inc.	United States	Health Care	531	42	40
Dell Technologies Inc. Class C	United States	Information Technology	851	70	58
Delta Air Lines Inc.	United States	Industrials	2,452	176	187
DeNA Co. Ltd.	Japan	Communication Services	11,617	303	271
Dentsply Sirona Inc.	United States	Health Care	2,441	160	172
Dentsu Inc.	Japan	Communication Services	1,215	71	57
Deutsche Boerse AG	Germany	Financials	1,002	176	207
Deutsche Lufthansa AG Reg.	Germany	Industrials	8,014	245	169



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Deutsche Post AG Reg.	Germany	Industrials	3,327	145	147
Deutsche Wohnen AG	Germany	Real Estate	17,726	882	857
DexCom Inc.	United States	Health Care	8,135	1,511	1,607
Dexus Property Group	Australia	Real Estate	6,042	69	64
Diageo PLC	United Kingdom	Consumer Staples	13,080	691	711
Dialog Semiconductor PLC	United Kingdom	Information Technology	3,814	240	239
Diamondback Energy Inc.	United States	Energy	897	131	107
Digital Realty Trust Inc.	United States	Real Estate	1,152	167	198
Direct Line Insurance Group PLC	United Kingdom	Financials	25,295	164	124
Disco Corp.	Japan	Information Technology	151	40	38
Discovery Communications Inc. Class C	United States	Communication Services	1,923	65	63
DocuSign Inc.	United States	Information Technology	778	67	64
Dollar General Corp.	United States	Consumer Discretionary	13,085	1,695	2,754
Dollar Tree Inc.	United States	Consumer Discretionary	7,966	999	1,204
Dollarama Inc.	Canada	Consumer Discretionary	24,682	1,025	1,171
Dominion Resources Inc.	United States	Utilities	12,672	1,281	1,360
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	6,270	279	260
Domino's Pizza Inc.	United States	Consumer Discretionary	215	62	70
DSV AS	Denmark	Industrials	1,287	140	162
Duke Realty Corp.	United States	Real Estate	1,996	78	90
Dunkin' Brands Group Inc.	United States	Consumer Discretionary	456	44	48
E.ON SE	Germany	Utilities	13,019	185	168
East Japan Railway Co.	Japan	Industrials	1,867	231	236
easyJet PLC	United Kingdom	Industrials	28,641	484	537
eBay Inc.	United States	Consumer Discretionary	4,375	203	226
Edenred	France	Industrials	1,334	83	85
EDF SA (Electricite de France)	France	Utilities	4,922	89	73
Edison International	United States	Utilities	14,372	1,245	1,435
Eisai Co. Ltd.	Japan	Health Care	1,496	127	101
Electrolux AB B	Sweden	Consumer Discretionary	1,382	48	43
Electronic Arts Inc.	United States	Communication Services	1,601	231	207
Elekta AB B	Sweden	Health Care	35,995	651	629
Eli Lilly and Co.	United States	Health Care	4,687	581	694
Elisa OYJ	Finland	Communication Services	15,721	977	1,073
EMS-Chemie Holding AG	Switzerland	Materials	39	32	32
Enagas SA	Spain	Utilities	4,307	142	132
EnCana Corp.	Canada	Energy	20,217	156	123
Encompass Health Corp.	United States	Health Care	539	43	45
Endesa SA	Spain	Utilities	1,752	52	61
Enel SPA	Italy	Utilities	42,990	329	425
Energias de Portugal SA	Portugal	Utilities	11,633	59	60
Eni SPA	Italy	Energy	4,470	95	91
EOG Resources Inc.	United States	Energy	3,198	417	314
Epiroc AB Class A	Sweden	Industrials	4,523	60	65
Equifax Inc.	United States	Industrials	664	111	124
Equinix Inc.	United States	Real Estate	467	279	357
Equinor ASA	Norway	Energy	6,001	171	151
Equity Lifestyle Properties Inc.	United States	Real Estate	454	81	80



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EQUITIES (cont'd)					
Equity Residential	United States	Real Estate	2,020	175	231
Erste Group Bank AG	Austria	Financials	1,873	110	82
Essex Property Trust Inc.	United States	Real Estate	357	116	154
EssilorLuxottica	France	Consumer Discretionary	1,584	271	302
Essity Aktiebolag Class B	Sweden	Consumer Staples	3,283	117	127
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	1,136	194	299
Eurofins Scientific	Luxembourg	Health Care	62	35	38
Euronet Worldwide Inc.	United States	Information Technology	290	55	56
Euronext NV	Netherlands	Financials	305	31	33
Eutelsat Communications SA	France	Communication Services	20,647	566	509
Everest Re Group Ltd.	United States	Financials	1,568	466	552
Eversource Energy	United States	Utilities	11,058	1,008	1,251
Evolution Mining Ltd.	Australia	Materials	168,556	499	682
Exelixis Inc.	United States	Health Care	1,652	52	39
Exelon Corp.	United States	Utilities	11,001	655	704
Expedia Group Inc.	United States	Consumer Discretionary	684	107	122
Experian PLC	United Kingdom	Industrials	5,027	193	213
Extra Space Storage Inc.	United States	Real Estate	11,308	1,466	1,749
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	4,784	309	263
Facebook Inc.	United States	Communication Services	11,446	2,598	2,699
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	2,768	1,759	1,617
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	26,711	803	862
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	301	198	237
Federal Realty Investment Trust	United States	Real Estate	412	68	74
Ferguson PLC	Switzerland	Industrials	1,266	122	123
Ferrovial SA	Spain	Industrials	2,549	81	98
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	6,088	126	104
Fifth Third Bancorp	United States	Financials	4,027	150	146
First American Financial Corp.	United States	Financials	597	41	47
First Republic Bank	United States	Financials	902	109	115
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	3,163	43	45
Five Below Inc.	United States	Consumer Discretionary	301	52	50
FleetCor Technologies Inc.	United States	Information Technology	471	153	179
FLIR Systems Inc.	United States	Information Technology	743	50	52
FNF Group	United States	Financials	1,450	69	85
Ford Motor Co.	United States	Consumer Discretionary	21,529	248	261
Fortescue Metals Group Ltd.	Australia	Materials	14,195	88	112
Fortinet Inc.	United States	Information Technology	809	90	82
Fortis Inc.	Canada	Utilities	2,401	109	134
Fortum OYJ	Finland	Utilities	2,333	70	73
Fox Corp. Class A	United States	Communication Services	3,818	175	159
Fox Corp. Class B	United States	Communication Services	1,424	66	59
Franco-Nevada Corp.	Canada	Materials	20,417	2,041	2,465
Fresenius Medical Care AG & Co.	Germany	Health Care	1,162	122	103
Fresenius SE & Co. KGaA	Germany	Health Care	2,274	146	141
FUJIFILM Holdings Corp.	Japan	Information Technology	2,114	115	123
Fujitsu Ltd.	Japan	Information Technology	1,046	98	111
G4S PLC	United Kingdom	Industrials	122,224	422	377



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Galapagos NV	Belgium	Health Care	233	50	47
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	11,058	103	91
Galp Energia SGPS SA	Portugal	Energy	2,715	55	54
Garmin Ltd.	United States	Consumer Discretionary	755	84	85
Gas Natural SDG SA	Spain	Utilities	4,093	144	144
GEA Group AG	Germany	Industrials	926	34	33
Geberit AG	Switzerland	Industrials	199	110	126
Gecina SA	France	Real Estate	290	54	60
General Electric Co.	United States	Industrials	92,482	1,311	1,095
General Mills Inc.	United States	Consumer Staples	19,134	1,241	1,396
General Motors Co.	United States	Consumer Discretionary	6,933	353	344
Genmab AS	Denmark	Health Care	1,671	396	449
Gentex Corp.	United States	Consumer Discretionary	1,408	40	51
Genuine Parts Co.	United States	Consumer Discretionary	785	103	104
George Weston Ltd.	Canada	Consumer Staples	395	37	44
Getlink SE	France	Industrials	5,876	124	117
Gildan Activewear Inc.	Canada	Consumer Discretionary	6,952	291	327
Gilead Sciences Inc.	United States	Health Care	5,643	532	474
Givaudan SA	Switzerland	Materials	44	137	163
Glanbia PLC	Ireland	Consumer Staples	22,343	574	368
GlaxoSmithKline PLC	United Kingdom	Health Care	27,589	720	785
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	7,349	416	395
Goodman Group	Australia	Real Estate	8,839	96	112
GPT Group Stapled Securities	Australia	Real Estate	10,760	58	59
Greggs PLC	United Kingdom	Consumer Discretionary	11,159	400	381
Grifols SA Class B	Spain	Health Care	1,447	37	39
Grifols SA	Spain	Health Care	1,597	58	62
GrubHub Inc.	United States	Consumer Discretionary	4,262	481	317
GVC Holdings PLC	United Kingdom	Consumer Discretionary	3,189	32	39
H. Lundbeck AS	Denmark	Health Care	6,821	433	300
Haemonetics Corp.	United States	Health Care	278	48	46
Hang Seng Bank Ltd.	Hong Kong	Financials	4,005	128	114
Hankyu Hanshin Holdings Inc.	Japan	Industrials	1,281	63	65
Hannover Rueckversicherung SE Reg.	Germany	Financials	333	67	75
Hargreaves Lansdown PLC	United Kingdom	Financials	1,520	49	52
The Hartford Financial Services Group Inc.	United States	Financials	1,991	133	160
Hasbro Inc.	United States	Consumer Discretionary	647	79	102
HCA Holdings Inc.	United States	Health Care	1,480	197	236
HCP Inc.	United States	Real Estate	16,952	641	800
HD Supply Holdings Inc.	United States	Industrials	930	53	48
HEICO Corp.	United States	Industrials	395	52	51
Heineken Holding NV A	Netherlands	Consumer Staples	516	69	68
Heineken NV	Netherlands	Consumer Staples	1,042	129	149
Helvetia Holding AG	Switzerland	Financials	180	30	33
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	7,268	49	45
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	965	130	126
Henkel AG & Co. KGaA	Germany	Consumer Staples	557	71	68
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	4,979	119	128



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EQUITIES (cont'd)					
Henry Schein Inc.	United States	Health Care	809	77	68
Hera SPA	Italy	Utilities	6,676	36	36
Hermes International	France	Consumer Discretionary	173	145	158
The Hershey Co.	United States	Consumer Staples	2,551	385	523
Hikari Tsushin Inc.	Japan	Consumer Discretionary	110	33	32
Hikma Pharmaceuticals PLC	Jordan	Health Care	3,198	95	115
Hiscox Ltd.	United Kingdom	Financials	15,601	440	423
Hite Holdings Co. Ltd.	Hong Kong	Real Estate	67,755	465	362
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	4,187	170	144
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	102,628	242	265
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	22,590	202	168
Hormel Foods Corp.	United States	Consumer Staples	1,524	71	88
Hoshizaki Electric Co. Ltd.	Japan	Industrials	5,790	565	602
Howden Joinery Group PLC	United Kingdom	Industrials	28,988	229	265
Hoya Corp.	Japan	Health Care	1,349	97	146
HSBC Holdings PLC	United Kingdom	Financials	111,719	1,263	1,139
Humana Inc.	United States	Health Care	7,641	2,687	2,587
Huntington Bancshares Inc.	United States	Financials	5,674	105	107
Hydro One Inc.	Canada	Utilities	1,691	41	41
IAA Inc.	United States	Industrials	1,103	59	61
IAC/InterActiveCorp	United States	Communication Services	430	117	124
Ibiden Co. Ltd.	Japan	Information Technology	2,446	64	65
ICA Gruppen AB	Sweden	Consumer Staples	9,617	482	589
Idemitsu Kosan Co.	Japan	Energy	1,215	53	45
IG Group Holdings PLC	United Kingdom	Financials	40,731	483	400
Iliad SA	France	Communication Services	2,226	299	277
Imperial Oil Ltd.	Canada	Energy	1,287	50	44
Inchcape PLC	United Kingdom	Consumer Discretionary	22,562	230	232
Incyte Corp.	United States	Health Care	1,002	103	98
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	6,121	256	251
Informa PLC	United Kingdom	Communication Services	6,926	77	96
ING Groep NV	Netherlands	Financials	19,818	366	275
Ingenico SA	France	Information Technology	344	39	44
Insulet Corp.	United States	Health Care	329	53	72
Insurance Australia Group Ltd.	Australia	Financials	12,769	94	90
Intact Financial Corp.	Canada	Financials	766	79	102
Inter Pipeline Ltd.	Canada	Energy	2,287	50	53
Intercontinental Exchange Inc.	United States	Financials	3,036	283	371
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	947	78	78
International Business Machines Corp.	United States	Information Technology	3,840	723	739
International Consolidated Airlines Group SA	United Kingdom	Industrials	4,300	65	67
International Flavors & Fragrances Inc.	United States	Materials	590	105	96
Intertek Group PLC	United Kingdom	Industrials	891	76	80
Intesa Sanpaolo SPA	Italy	Financials	82,783	334	260
Invitation Homes Inc.	United States	Real Estate	2,402	80	94
Ionis Pharmaceuticals Inc.	United States	Health Care	708	50	56
Iron Mountain Inc.	United States	Real Estate	1,573	68	67
ISS AS	Denmark	Industrials	1,018	43	33



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
IT Holdings Corp.	Japan	Information Technology	425	32	32
ITOCHU Corp.	Japan	Industrials	7,795	185	213
ITV PLC	United Kingdom	Communication Services	20,020	44	41
J Sainsbury PLC	United Kingdom	Consumer Staples	114,568	423	411
J.B. Hunt Transport Services Inc.	United States	Industrials	467	66	68
J.M. Smucker Co.	United States	Consumer Staples	7,790	1,138	1,135
James Hardie Industries PLC	Ireland	Materials	2,446	42	54
Japan Airlines Co. Ltd.	Japan	Industrials	1,827	84	72
Japan Post Holdings Co. Ltd.	Japan	Financials	7,872	120	96
Japan Post Insurance Co. Ltd.	Japan	Financials	10,819	228	216
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	12,297	1,036	871
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	4,342	220	172
Jazz Pharmaceuticals PLC	United States	Health Care	4,770	856	809
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	18,153	376	406
Johnson & Johnson	United States	Health Care	11,657	2,098	1,997
Johnson Controls International PLC	United States	Industrials	3,819	214	222
Just Eat PLC	United Kingdom	Consumer Discretionary	9,905	115	108
Kansai Electric Power Co. Inc.	Japan	Utilities	39,507	738	585
Kansai Paint Co. Ltd.	Japan	Materials	1,148	29	35
Kao Corp.	Japan	Consumer Staples	2,599	233	254
KBC Groep NV	Belgium	Financials	1,548	159	133
KDDI Corp.	Japan	Communication Services	31,846	1,045	1,102
Keihan Holdings Co. Ltd.	Japan	Industrials	553	30	33
Keio Corp.	Japan	Industrials	592	50	49
Keisei Electric Railway Co. Ltd.	Japan	Industrials	814	38	44
Kellogg Co.	United States	Consumer Staples	9,613	740	819
Kerry Group PLC A (Irish traded shares)	Ireland	Consumer Staples	1,472	205	228
Kerry Properties Ltd.	Hong Kong	Real Estate	37,811	202	154
Kesko OYJ	Finland	Consumer Staples	807	65	68
Keurig Dr Pepper Inc.	United States	Consumer Staples	6,762	245	245
KeyCorp	United States	Financials	5,525	132	131
Keyence Corp.	Japan	Information Technology	467	361	383
Kimberly-Clark Corp.	United States	Consumer Staples	2,628	402	494
Kimco Realty Corp.	United States	Real Estate	2,266	50	63
Kingfisher PLC	United Kingdom	Consumer Discretionary	11,675	49	39
Kingspan Group PLC	Ireland	Industrials	770	46	50
Kinross Gold Corp.	Canada	Materials	124,915	861	762
Kintetsu Corp.	Japan	Industrials	1,004	62	69
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	4,625	130	130
Kirkland Lake Gold Ltd.	Canada	Materials	21,355	969	1,267
Klepierre	France	Real Estate	1,237	53	56
Kohl's Corp.	United States	Consumer Discretionary	12,848	949	845
Konami Corp.	Japan	Communication Services	526	33	34
Kone OYJ B	Finland	Industrials	1,947	132	147
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	27,462	106	113
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	5,505	159	182
Kose Corp.	Japan	Consumer Staples	175	39	39
The Kraft Heinz Co.	United States	Consumer Staples	18,998	945	703



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EQUITIES (cont'd)					
The Kroger Co.	United States	Consumer Staples	85,656	2,936	2,924
K's Holdings Corp.	Japan	Consumer Discretionary	20,961	275	302
Kuehne + Nagel International AG	Switzerland	Industrials	305	56	60
Kyushu Railway Co.	Japan	Industrials	853	39	36
Laboratory Corp. of America Holdings	United States	Health Care	537	111	119
Lamb Weston Holdings Inc.	United States	Consumer Staples	5,420	519	522
Land Securities Group PLC	United Kingdom	Real Estate	3,832	62	54
Lawson Inc.	Japan	Consumer Staples	5,272	421	357
Lear Corp.	United States	Consumer Discretionary	336	63	52
LEG Immobilien GmbH	Germany	Real Estate	344	53	52
Legal & General Group PLC	United Kingdom	Financials	32,986	162	134
Legrand SA	France	Industrials	1,439	135	136
Lennar Corp. Class A	United States	Consumer Discretionary	1,544	99	114
Liberty Broadband Corp.	United States	Communication Services	820	89	114
Liberty Global PLC Series C	United Kingdom	Communication Services	2,713	103	85
Liberty Media Corp. Liberty SiriusXM	United States	Communication Services	849	44	47
Liberty Property Trust	United States	Real Estate	814	47	55
Linde PLC	Ireland	Materials	333	86	85
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	7	65	69
The Link Real Estate Investment Trust	Hong Kong	Real Estate	67,872	941	991
Lion Corp.	Japan	Consumer Staples	1,358	35	35
LIXIL Group Corp.	Japan	Industrials	11,041	257	257
LKQ Corp.	United States	Consumer Discretionary	1,581	59	66
Lloyds Banking Group PLC	United Kingdom	Financials	387,664	416	342
Loblaw Companies Ltd.	Canada	Consumer Staples	983	56	74
London Stock Exchange Group PLC	United Kingdom	Financials	1,934	172	231
L'Oréal	France	Consumer Staples	1,351	404	501
Lululemon Athletica Inc.	United States	Consumer Discretionary	6,560	902	1,672
M&T Bank Corp.	United States	Financials	706	154	148
Makita Corp.	Japan	Industrials	1,333	53	56
Manulife Financial Corp.	Canada	Financials	10,828	258	263
MAP Group	Australia	Industrials	12,335	87	88
Markel Corp.	United States	Financials	74	106	116
MarketAxess Holdings Inc.	United States	Financials	4,022	1,219	1,744
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	10,788	47	32
Marsh & McLennan Companies Inc.	United States	Financials	2,696	310	357
Martin Marietta Materials Inc.	United States	Materials	344	94	125
Marui Group Co. Ltd	Japan	Consumer Discretionary	8,161	232	228
Mazda Motor Corp.	Japan	Consumer Discretionary	3,145	46	37
McCormick & Co. Inc. non-voting	United States	Consumer Staples	673	105	139
McDonald's Corp.	United States	Consumer Discretionary	4,200	995	1,194
McKesson Corp.	United States	Health Care	1,020	188	185
Medibank Private Ltd.	Australia	Financials	15,116	46	46
Mediobanca SPA	Italy	Financials	4,667	63	67
Medtronic PLC	United States	Health Care	6,825	831	982
Meggitt PLC	United Kingdom	Industrials	4,285	40	44
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	708	72	68
Merck & Co. Inc.	United States	Health Care	14,159	1,343	1,578



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EQUITIES (cont'd)					
Merck KGaA	Germany	Health Care	715	106	107
Meridian Energy Ltd.	New Zealand	Utilities	6,931	29	30
Metro Inc.	Canada	Consumer Staples	1,406	69	82
Metro Wholesale & Food Specialist	Germany	Consumer Staples	25,176	541	526
Micro Focus International PLC	United Kingdom	Information Technology	37,300	1,450	692
Mid-America Apartment Communities Inc.	United States	Real Estate	627	82	108
Middleby Corp.	United States	Industrials	301	50	47
Minth Group Ltd.	Hong Kong	Consumer Discretionary	77,129	412	346
Mirvac Group Stapled Securities	Australia	Real Estate	21,706	53	59
Mitsubishi Corp.	Japan	Industrials	7,602	304	247
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	1,715	95	89
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	51,534	352	346
Mitsui & Co. Ltd.	Japan	Industrials	6,012	133	130
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	4,932	158	162
Mizrahi Tefahot Bank Ltd.	Israel	Financials	1,000	30	33
Mizuho Financial Group Inc.	Japan	Financials	128,975	265	262
Mohawk Industries Inc.	United States	Consumer Discretionary	327	56	54
Molina Healthcare Inc.	United States	Health Care	596	111	87
Molson Coors Brewing Co. Class B	United States	Consumer Staples	1,002	79	76
Mondelez International Inc.	United States	Consumer Staples	7,845	460	575
Monster Beverage Corp.	United States	Consumer Staples	2,180	167	168
Morinaga & Co. Ltd.	Japan	Consumer Staples	3,858	233	248
Mowi ASA	Norway	Consumer Staples	33,010	947	1,010
MS&AD Insurance Group Holdings Inc.	Japan	Financials	2,627	104	113
MTR Corp. Ltd.	Hong Kong	Industrials	8,393	61	62
MTU Aero Engines AG	Germany	Industrials	285	86	100
Muenchener Rueckversicherungs- Gesellschaft AG (MunichRe)	Germany	Financials	798	236	273
Murata Manufacturing Co. Ltd.	Japan	Information Technology	2,165	135	138
Mylan NV	United States	Health Care	2,838	132	74
NagaCorp Ltd.	Cambodia	Consumer Discretionary	84,266	175	174
Nagoya Railroad Co. Ltd.	Japan	Industrials	1,066	35	42
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	16,822	1,003	1,387
Nasdaq Inc.	United States	Financials	577	61	76
National Australia Bank Ltd.	Australia	Financials	7,964	199	211
National Bank of Canada	Canada	Financials	1,853	119	122
National Grid PLC	United Kingdom	Utilities	36,945	512	532
National Oilwell Varco Inc.	United States	Energy	2,128	90	60
National Retail Properties Inc.	United States	Real Estate	897	50	67
NEC Corp.	Japan	Information Technology	1,373	64	77
Neste Oil OYJ	Finland	Energy	32,679	1,231	1,433
Nestlé SA Reg.	Switzerland	Consumer Staples	16,456	2,011	2,366
Netflix Inc.	United States	Communication Services	1,263	436	448
Neurocrine Biosciences Inc.	United States	Health Care	1,901	220	227
New World Development Co. Ltd.	Hong Kong	Real Estate	31,346	68	54
Newcrest Mining Ltd.	Australia	Materials	84,920	1,921	2,635
Newell Brands Inc.	United States	Consumer Discretionary	28,266	723	701
Newmont Goldcorp Corp.	United States	Materials	73,820	3,512	3,705
Nexon Co. Ltd.	Japan	Communication Services	25,595	446	411



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Next PLC	United Kingdom	Consumer Discretionary	11,499	1,041	1,161
NextEra Energy Inc.	United States	Utilities	5,448	1,333	1,681
NH Foods Ltd.	Japan	Consumer Staples	7,747	412	412
NIB Holdings Ltd.	Australia	Financials	15,544	109	101
NICE-Systems Ltd.	Israel	Information Technology	2,641	425	514
Nielsen Holdings PLC	United States	Industrials	7,027	269	198
Nihon Kohden Corp.	Japan	Health Care	9,141	352	356
Nike Inc. Class B	United States	Consumer Discretionary	2,840	263	353
Nikon Corp.	Japan	Consumer Discretionary	1,954	34	32
Nintendo Co. Ltd.	Japan	Communication Services	2,092	977	1,026
Nippon Express Co. Ltd.	Japan	Industrials	476	39	32
Nippon Paint Holdings Co. Ltd.	Japan	Materials	963	64	66
Nippon Shinyaku Co. Ltd.	Japan	Health Care	311	30	35
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Communication Services	21,303	1,267	1,346
NiSource Inc.	United States	Utilities	20,584	732	815
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	12,920	141	107
Nisshin Seifun Group Inc.	Japan	Consumer Staples	1,270	32	31
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	5,347	938	1,036
NN Group NV	Netherlands	Financials	1,632	95	77
Nokia OYJ	Finland	Information Technology	30,927	224	208
Nomura Holdings Inc.	Japan	Financials	18,059	106	101
Nordea Bank ABP	Finland	Financials	22,277	212	209
Northern Star Resources Ltd.	Australia	Materials	69,751	468	688
Novartis AG Reg.	Switzerland	Health Care	3,560	423	409
Novo Nordisk AS B	Denmark	Health Care	25,571	1,708	1,741
NovoCure Ltd.	United States	Health Care	434	47	43
Novozymes AS	Denmark	Materials	1,141	69	64
NTT DoCoMo Inc.	Japan	Communication Services	25,033	778	844
NVR Inc.	United States	Consumer Discretionary	24	98	118
NWS Holdings Ltd.	Hong Kong	Industrials	112,798	314	231
NXP Semiconductors NV	Netherlands	Information Technology	1,171	132	169
Obayashi Corp.	Japan	Industrials	3,553	51	47
Ocado Group PLC	United Kingdom	Consumer Discretionary	41,040	774	886
Occidental Petroleum Corp.	United States	Energy	4,941	407	291
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	1,831	58	58
OGE Energy Corp.	United States	Utilities	1,105	60	66
Old Republic International Corp.	United States	Financials	1,572	44	49
Olympus Corp.	Japan	Health Care	18,156	267	324
Omnicom Group Inc.	United States	Communication Services	1,193	115	124
OMV AG	Austria	Energy	1,241	93	88
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	14,385	426	345
Open Text Corp.	Canada	Information Technology	1,463	75	79
Orange SA	France	Communication Services	11,302	245	235
O'Reilly Automotive Inc.	United States	Consumer Discretionary	415	147	219
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	1,290	157	260
Orion OYJ	Finland	Health Care	9,143	457	452
Orkla ASA	Norway	Consumer Staples	41,325	473	498
Orsted A/S	Denmark	Utilities	6,902	652	849



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EQUITIES (cont'd)					
Osaka Gas Co. Ltd.	Japan	Utilities	2,202	56	56
Osram Licht AG	Germany	Industrials	10,703	556	623
Otsuka Holdings Co. Ltd.	Japan	Health Care	2,202	126	109
Owens Corning Inc.	United States	Industrials	592	38	50
Palo Alto Networks Inc.	United States	Information Technology	515	120	139
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	49,948	1,060	1,104
Pandora AS	Denmark	Consumer Discretionary	10,571	792	562
PCCW Ltd.	Hong Kong	Communication Services	201,220	149	150
Pearson PLC	United Kingdom	Communication Services	53,241	786	641
Pennon Group PLC	United Kingdom	Utilities	19,596	261	264
People's United Financial Inc.	United States	Financials	2,187	51	45
PepsiCo Inc.	United States	Consumer Staples	7,714	1,184	1,400
PeptiDream Inc.	Japan	Health Care	494	33	31
Pernod Ricard SA*	France	Consumer Staples	941	204	222
Perrigo Co. PLC	United States	Health Care	746	72	55
Persimmon PLC	United Kingdom	Consumer Discretionary	7,918	259	280
Pfizer Inc.	United States	Health Care	30,587	1,638	1,455
PG&E Corp.	United States	Utilities	58,456	1,717	774
Philips Lighting NV	Netherlands	Industrials	9,999	364	364
Pinnacle West Capital Corp.	United States	Utilities	3,838	432	493
Planet Fitness Inc.	United States	Consumer Discretionary	465	37	36
PNC Financial Services Group Inc.	United States	Financials	2,250	400	418
Pool Corp.	United States	Consumer Discretionary	213	45	57
Post Holdings Inc.	United States	Consumer Staples	375	52	53
Poste Italiane SPA	Italy	Financials	2,582	32	39
Power Assets Holdings Ltd.	Hong Kong	Utilities	7,564	71	67
Power Corp. of Canada Sub. Voting*	Canada	Financials	1,649	49	50
PPG Industries Inc.	United States	Materials	1,305	174	205
PPL Corp.	United States	Utilities	9,086	375	379
Prada SPA	Italy	Consumer Discretionary	56,704	283	218
The Procter & Gamble Co.	United States	Consumer Staples	13,635	1,745	2,245
The Progressive Corp.	United States	Financials	3,011	226	308
ProLogis Inc.	United States	Real Estate	3,213	279	363
ProSiebenSat.1 Media SE	Germany	Communication Services	21,068	463	384
Proximus SA	Belgium	Communication Services	11,365	428	447
Prysmian SPA	Italy	Industrials	1,397	41	40
PSA Peugeot Citroen	France	Consumer Discretionary	3,108	100	103
PSP Swiss Property AG Reg.	Switzerland	Real Estate	1,719	272	289
Public Service Enterprise Group Inc.	United States	Utilities	8,216	596	675
Public Storage	United States	Real Estate	5,834	1,710	1,895
Publicis Groupe SA	France	Communication Services	1,178	100	77
PulteGroup Inc.	United States	Consumer Discretionary	1,421	53	69
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	458	47	47
PVH Corp.	United States	Consumer Discretionary	410	50	48
QBE Insurance Group Ltd.	Australia	Financials	7,227	86	81
Qorvo Inc.	United States	Information Technology	647	55	64
Qualcomm Inc.	United States	Information Technology	10,328	902	1,043
Quest Diagnostics Inc.	United States	Health Care	741	99	105



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EQUITIES (cont'd)					
Rakuten Inc.	Japan	Consumer Discretionary	13,061	167	170
Ramsay Health Care Ltd.	Australia	Health Care	722	44	42
Realty Income Corp.	United States	Real Estate	1,757	136	178
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	7,461	799	772
Red Electrica Corporacion SA	Spain	Utilities	12,069	328	325
Regency Centers Corp.	United States	Real Estate	915	76	84
Regions Financial Corp.	United States	Financials	5,494	119	115
RELX PLC	United Kingdom	Industrials	10,749	294	339
RenaissanceRe Holdings Ltd.	Bermuda	Financials	241	53	62
Rentokil Initial PLC	United Kingdom	Industrials	10,212	64	78
Republic Services Inc.	United States	Industrials	1,171	104	134
ResMed Inc.	United States	Health Care	789	108	141
Resona Holdings Inc.	Japan	Financials	12,271	72	70
Restaurant Brands International Inc.	Canada	Consumer Discretionary	1,307	106	123
Ricoh Co. Ltd.	Japan	Information Technology	6,527	88	78
Rightmove PLC	United Kingdom	Communication Services	4,875	37	44
Rinnai Corp.	Japan	Consumer Discretionary	1,742	160	155
Rio Tinto PLC	United Kingdom	Materials	3,402	240	234
RioCan Real Estate Investment Trust	Canada	Real Estate	1,689	42	45
Roche Holding AG Genussscheine	Switzerland	Health Care	3,886	1,353	1,499
Roche Holding AG	Switzerland	Health Care	147	45	56
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	2,042	133	132
Roku Inc.	United States	Consumer Discretionary	4,463	620	601
Ross Stores Inc.	United States	Consumer Discretionary	1,603	165	233
Royal Bank of Canada	Canada	Financials	5,615	576	603
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	25,369	112	86
Royal Gold Inc.	United States	Materials	2,502	423	408
Royal Mail PLC	United Kingdom	Industrials	98,296	591	340
Royal Unibrew AS	Denmark	Consumer Staples	1,055	109	115
RPM International Inc.	United States	Materials	708	54	65
RSA Insurance Group PLC	United Kingdom	Financials	5,705	58	50
Rubis SCA	France	Utilities	496	39	38
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	2,231	78	55
Sabre Corp.	United States	Information Technology	1,493	46	44
The Sage Group PLC	United Kingdom	Information Technology	5,704	65	64
Sage Therapeutics Inc.	United States	Health Care	5,235	1,081	972
Sampo OYJ A	Finland	Financials	2,481	158	131
Sankyo Co. Ltd.	Japan	Consumer Discretionary	1,939	95	88
Sanofi	France	Health Care	5,893	701	724
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	2,051	49	47
Saputo Inc.	Canada	Consumer Staples	12,933	530	527
Saracen Mineral Holdings Ltd.	Australia	Materials	91,666	311	282
Sarepta Therapeutics Inc.	United States	Health Care	390	43	39
SBA Communications Corp. Class A	United States	Real Estate	619	139	198
Scentre Group	Australia	Real Estate	28,736	107	101
Schlumberger Ltd.	United States	Energy	2,730	187	124
SCOR SE	France	Financials	820	50	45
Scout24 AG	Germany	Communication Services	529	39	40



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EQUITIES (cont'd)					
Sea Ltd.	United States	Communication Services	3,581	163	147
Sealed Air Corp.	United States	Materials	844	51	46
Seattle Genetics Inc.	United States	Health Care	651	64	74
SECOM Co. Ltd.	Japan	Industrials	1,160	134	140
Securitas AB B	Sweden	Industrials	1,704	37	35
Segro PLC	United Kingdom	Real Estate	5,917	72	78
Sekisui House Ltd.	Japan	Consumer Discretionary	3,338	72	87
Sempra Energy	United States	Utilities	4,194	664	820
Service Corp. International	United States	Consumer Discretionary	980	52	62
ServiceMaster Global Holdings	United States	Consumer Discretionary	2,459	159	182
SES SA	Luxembourg	Communication Services	42,439	975	1,025
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	4,130	221	209
Severn Trent PLC	United Kingdom	Utilities	14,800	490	523
SG Holdings Co. Ltd.	Japan	Industrials	2,219	84	72
SGS SA Reg.*	Switzerland	Industrials	28	90	92
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	2,491	67	65
Shimamura Co. Ltd.	Japan	Consumer Discretionary	980	129	103
Shimano Inc.	Japan	Consumer Discretionary	425	82	85
Shimizu Corp.	Japan	Industrials	3,257	38	39
Shionogi & Co. Ltd.	Japan	Health Care	1,686	136	124
Shiseido Co. Ltd.	Japan	Consumer Staples	2,140	157	226
Siemens Healthineers AG	Germany	Health Care	831	47	43
Signature Bank	United States	Financials	296	50	47
Sika AG	Switzerland	Materials	741	142	144
Simon Property Group Inc.	United States	Real Estate	1,647	366	339
Singapore Exchange Ltd.	Singapore	Financials	4,330	31	35
Singapore Telecommunications Ltd.	Singapore	Communication Services	42,768	129	127
Sino Land Co. Ltd.	Hong Kong	Real Estate	16,574	39	33
Sirius XM Holdings Inc.	United States	Communication Services	6,295	51	52
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	8,893	120	108
Skanska AB	Sweden	Industrials	2,123	53	57
Skylark Co. Ltd.	Japan	Consumer Discretionary	20,926	423	504
SL Green Realty Corp.	United States	Real Estate	454	58	49
Smith & Nephew PLC	United Kingdom	Health Care	4,834	121	155
Smurfit Kappa Group PLC	Ireland	Materials	1,305	61	52
Snam SPA	Italy	Utilities	10,959	67	73
Snap Inc.	United States	Communication Services	69,767	1,194	1,459
Societe Generale	France	Financials	4,343	250	158
Sodexo SA	France	Consumer Discretionary	460	69	68
SoftBank Group Corp.	Japan	Communication Services	8,290	513	431
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	1,840	88	102
Sonova Holding AG	Switzerland	Health Care	278	61	86
Sony Corp.	Japan	Consumer Discretionary	6,882	484	535
Southwest Airlines Co.	United States	Industrials	2,667	193	191
Spark New Zealand Ltd.	New Zealand	Communication Services	202,709	677	742
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	406	52	52
SSE PLC	United Kingdom	Utilities	22,516	471	458
Standard Chartered PLC	United Kingdom	Financials	17,741	198	198



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EQUITIES (cont'd)					
Standard Life Aberdeen PLC	United Kingdom	Financials	13,149	79	61
Starbucks Corp.	United States	Consumer Discretionary	6,400	540	749
Stockland Stapled Securities	Australia	Real Estate	12,359	47	50
Subaru Corp.	Japan	Consumer Discretionary	7,128	249	265
Suez Environnement SA	France	Utilities	2,011	36	42
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	7,077	335	320
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	1,708	86	82
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,805	91	91
Sun Art Retail Group Ltd.	Hong Kong	Consumer Staples	189,451	277	255
Sun Communities Inc.	United States	Real Estate	489	97	96
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	8,003	166	152
Sun Life Financial Inc.	Canada	Financials	3,270	167	194
Suncor Energy Inc.	Canada	Energy	8,543	384	357
Sunrise Communications Group AG	Switzerland	Communication Services	3,753	372	387
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	2,448	138	139
Suzuki Motor Corp.	Japan	Consumer Discretionary	8,415	542	473
Svenska Handelsbanken AB A	Sweden	Financials	7,935	114	98
Swedbank AB	Sweden	Financials	5,441	137	104
Swedish Orphan Biovitrum AB	Sweden	Health Care	7,418	212	151
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	2,731	40	34
Swire Properties Ltd.	Hong Kong	Real Estate	79,719	426	331
Swiss Life Holding AG Reg.	Switzerland	Financials	180	107	114
Swiss Prime Site AG	Switzerland	Real Estate	656	74	85
Swiss Re Ltd.	Switzerland	Financials	1,561	186	216
Swisscom AG Reg.	Switzerland	Communication Services	140	90	92
Symantec Corp.	United States	Information Technology	47,339	1,457	1,481
Symrise AG	Germany	Materials	706	88	91
Synchrony Financial	United States	Financials	3,546	145	160
Sysco Corp.	United States	Consumer Staples	2,702	218	284
Systemex Corp.	Japan	Health Care	3,261	291	289
T&D Holdings Inc.	Japan	Financials	3,007	42	42
TAG Immobilien AG	Germany	Real Estate	4,652	139	141
Taisei Corp.	Japan	Industrials	1,057	67	54
Takara Holdings Inc.	Japan	Consumer Staples	11,288	187	148
Takeaway.com NV	Netherlands	Consumer Discretionary	4,889	559	517
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	8,529	484	386
Take-Two Interactive Software Inc.	United States	Communication Services	614	88	102
Tapestry Inc.	United States	Consumer Discretionary	1,579	94	54
Target Corp.	United States	Consumer Discretionary	2,820	263	399
Tate & Lyle PLC	United Kingdom	Consumer Staples	4,920	61	59
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	17,588	57	46
TD Ameritrade Holding Corp.	United States	Financials	1,470	99	91
Tele2 AB	Sweden	Communication Services	3,961	68	78
Telecom Italia SPA RNC	Italy	Communication Services	54,791	58	41
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	16,997	205	180
Telefonica SA	Spain	Communication Services	26,896	306	272
Telenor ASA	Norway	Communication Services	10,852	295	289
TeliaSonera AB	Sweden	Communication Services	12,337	77	73



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EQUITIES (cont'd)					
Telstra Corp. Ltd.	Australia	Communication Services	119,072	383	373
TELUS Corp.	Canada	Communication Services	3,325	156	157
Teradyne Inc.	United States	Information Technology	936	72	72
Terna SPA	Italy	Utilities	7,803	65	66
Terumo Corp.	Japan	Health Care	3,862	128	165
Tesco PLC	United Kingdom	Consumer Staples	55,736	231	219
Tesla Inc.	United States	Consumer Discretionary	3,198	1,134	1,020
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	6,185	140	56
Thomson Reuters Corp.	Canada	Industrials	1,415	88	125
ThyssenKrupp AG	Germany	Materials	2,724	49	50
Tiffany & Co.	United States	Consumer Discretionary	643	97	79
The TJX Companies Inc.	United States	Consumer Discretionary	6,172	339	455
TLG Immobilien AG	Germany	Real Estate	5,729	206	206
Tobu Railway Co. Ltd.	Japan	Industrials	1,123	43	48
Toho Co. Ltd.	Japan	Communication Services	605	35	35
Toho Gas Co. Ltd.	Japan	Utilities	9,858	522	499
Tokio Marine Holdings Inc.	Japan	Financials	3,535	231	250
Tokyo Gas Co. Ltd.	Japan	Utilities	8,393	270	280
Tokyu Corp.	Japan	Industrials	3,281	77	82
Toray Industries Inc.	Japan	Materials	8,220	93	81
The Toronto-Dominion Bank	Canada	Financials	10,060	750	777
Toyota Motor Corp.	Japan	Consumer Discretionary	4,608	384	407
Tractor Supply Co.	United States	Consumer Discretionary	608	59	73
The Trade Desk Inc. Class A	United States	Information Technology	213	67	53
Transurban Group Stapled Securities	Australia	Industrials	14,892	180	195
The Travelers Companies Inc.	United States	Financials	1,379	239	271
Travis Perkins PLC	United Kingdom	Industrials	27,744	588	584
Treasury Wine Estates Ltd.	Australia	Consumer Staples	3,970	61	66
Trend Micro Inc.	Japan	Information Technology	730	47	46
TUI AG	Germany	Consumer Discretionary	3,048	43	47
Tullow Oil PLC	United Kingdom	Energy	14,307	56	50
Twitter Inc.	United States	Communication Services	45,056	1,595	2,458
Tyler Technologies Inc.	United States	Information Technology	210	58	73
Tyson Foods Inc. Class A	United States	Consumer Staples	21,761	2,011	2,482
U.S. Bancorp	United States	Financials	4,068	276	298
UBI Banca—Unione di Banche Italiane SCPA	Italy	Financials	113,969	535	424
Ubisoft Entertainment SA	France	Communication Services	439	49	42
UCB SA	Belgium	Health Care	665	67	64
UDR Inc.	United States	Real Estate	1,601	82	103
UGI Corp.	United States	Utilities	1,252	92	83
Ulta Beauty Inc.	United States	Consumer Discretionary	2,801	1,035	930
Umicore SA*	Belgium	Materials	1,070	44	53
Unicharm Corp.	Japan	Consumer Staples	2,009	72	84
UniCredit SPA	Italy	Financials	17,392	346	272
Unilever NV CVA	United Kingdom	Consumer Staples	8,032	645	639
Unilever PLC	United Kingdom	Consumer Staples	6,097	450	486
Union Pacific Corp.	United States	Industrials	1,770	319	380
United Continental Holdings Inc.	United States	Industrials	1,211	121	142



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EQUITIES (cont'd)					
United Utilities Group PLC	United Kingdom	Utilities	57,678	786	777
UnitedHealth Group Inc.	United States	Health Care	4,797	1,529	1,380
Universal Health Services Inc. Class B	United States	Health Care	436	66	86
US Foods Holding Corp.	United States	Consumer Staples	1,208	57	66
Vail Resorts Inc.	United States	Consumer Discretionary	221	63	67
Valeo SA	France	Consumer Discretionary	1,198	70	51
Ventas Inc.	United States	Real Estate	12,001	993	1,160
Veolia Environnement	France	Utilities	2,792	91	94
Verbund AG	Austria	Utilities	1,524	116	110
VEREIT Inc.	United States	Real Estate	5,354	52	69
Verizon Communications Inc.	United States	Communication Services	23,957	1,783	1,915
Vestas Wind Systems AS	Denmark	Industrials	21,075	2,331	2,167
VF Corp.	United States	Consumer Discretionary	1,810	182	213
Vicinity Centres	Australia	Real Estate	16,109	39	37
Vinci SA	France	Industrials	2,417	287	345
Vistra Energy Corp.	United States	Utilities	2,220	76	79
Vitasoy International Holdings Ltd.	Hong Kong	Consumer Staples	80,934	465	434
Vivendi SA	France	Communication Services	4,099	138	149
VMware Inc. Class A	United States	Information Technology	417	73	83
Vodafone Group PLC	United Kingdom	Communication Services	173,177	450	458
Volkswagen AG Pfd.	Germany	Consumer Discretionary	687	155	155
Volkswagen AG	Germany	Consumer Discretionary	173	39	39
Vonovia SE	Germany	Real Estate	10,135	640	681
Vornado Realty Trust	United States	Real Estate	956	90	81
Vulcan Materials Co.	United States	Materials	730	145	146
W. P. Carey Inc.	United States	Real Estate	934	89	111
W. R. Berkley Corp.	United States	Financials	779	54	74
W.W. Grainger Inc.	United States	Industrials	1,945	700	765
Wabtec Corp.	United States	Industrials	991	102	94
Walgreens Boots Alliance Inc.	United States	Consumer Staples	4,174	377	306
The Walt Disney Co.	United States	Communication Services	9,459	1,476	1,632
Wartsila OYJ	Finland	Industrials	2,917	62	43
Waste Connections Inc.	Canada	Industrials	1,452	141	177
Waste Management Inc.	United States	Industrials	2,318	270	353
Waters Corp.	United States	Health Care	287	81	85
Wayfair Inc. Class A	United States	Consumer Discretionary	342	58	51
Wells Fargo & Co.	United States	Financials	12,644	855	844
Welltower Inc.	United States	Real Estate	3,913	338	470
Wesfarmers Ltd.	Australia	Consumer Discretionary	6,205	194	221
West Japan Railway Co.	Japan	Industrials	991	96	111
The Western Union Co.	United States	Information Technology	2,329	57	71
Westpac Banking Corp.	Australia	Financials	8,639	226	229
WH Group Ltd.	Hong Kong	Consumer Staples	686,799	878	814
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	30,885	243	223
Wheaton Precious Metals Corp.	Canada	Materials	49,310	1,396	1,713
Whitbread PLC	United Kingdom	Consumer Discretionary	1,906	160	134
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	12,883	50	42
Willis Towers Watson PLC	United States	Financials	709	150	181



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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)					
Wilmar International Ltd.	Singapore	Consumer Staples	10,771	36	38
Wirecard AG	Germany	Information Technology	3,226	677	683
Wolters Kluwer NV	Netherlands	Industrials	1,502	136	145
Woolworths Ltd.	Australia	Consumer Staples	6,926	185	231
WPP PLC	United Kingdom	Communication Services	6,850	135	114
WSP Global Inc.	Canada	Industrials	579	45	45
Xilinx Inc.	United States	Information Technology	1,395	194	177
Xinyi Glass Holdings Ltd.	Hong Kong	Consumer Discretionary	112,313	176	164
Yahoo Japan Corp.	Japan	Communication Services	14,361	60	53
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	1,138	106	84
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	72,234	480	463
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	1,595	41	38
Yamato Holdings Co. Ltd.	Japan	Industrials	11,703	393	233
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	14,679	354	347
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	296,086	354	272
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	85,628	385	310
Yum China Holdings Inc.	China	Consumer Discretionary	1,991	103	120
Yum! Brands Inc.	United States	Consumer Discretionary	1,682	187	253
Zalando SE	Germany	Consumer Discretionary	8,080	465	488
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	9,363	287	267
Zions Bancorp	United States	Financials	967	61	57
ZOZO Inc.	Japan	Consumer Discretionary	21,263	574	649
Zurich Insurance Group AG	Switzerland	Financials	586	273	297
Total equities				288,857	303,530
Transaction costs				(293)	–
Total investments				288,564	303,530
Cash and cash equivalents					1,918
Other assets less liabilities					(792)
Total net assets					304,656

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	99.7
Cash and short-term investments	0.6
Other assets (liabilities)	(0.3)

Regional Allocation	% of NAV
United States	49.7
Japan	11.3
United Kingdom	8.6
Canada	6.1
Other	4.1
Australia	2.9
Germany	2.9
Denmark	2.7
Hong Kong	2.7
France	2.5
Switzerland	2.3
Finland	1.3
Italy	0.9
Sweden	0.9
Netherlands	0.8
Cash and short-term investments	0.6
Other assets (liabilities)	(0.3)

Sector Allocation	% of NAV
Consumer discretionary	16.9
Consumer staples	15.3
Health care	12.4
Financials	11.0
Communication services	10.5
Utilities	8.0
Industrials	6.8
Materials	6.4
Real estate	6.1
Information technology	4.5
Energy	1.8
Cash and short-term investments	0.6
Other assets (liabilities)	(0.3)

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	99.1
Cash and short-term investments	0.7
Other assets (liabilities)	0.2

Regional Allocation	% of NAV
United States	52.0
Japan	11.2
United Kingdom	8.7
Canada	5.4
Hong Kong	3.5
Other	3.4
Denmark	2.7
Australia	2.4
France	2.4
Germany	1.8
Switzerland	1.8
Finland	1.1
Italy	1.1
Sweden	0.8
Ireland	0.8
Cash and short-term investments	0.7
Other assets (liabilities)	0.2

Sector Allocation	% of NAV
Consumer discretionary	18.3
Consumer staples	14.8
Health care	13.2
Financials	10.6
Communication services	9.7
Industrials	7.6
Utilities	7.2
Information technology	5.4
Real estate	5.2
Materials	5.0
Energy	2.1
Cash and short-term investments	0.7
Other assets (liabilities)	0.2



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 10 for the formation date of the ETF.

The ETF is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the ETF’s registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Aequitas NEO Exchange (“the Exchange”).

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The ETF classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments* (“IFRS 9”). Upon initial recognition, financial instruments are classified as fair value through profit or loss (“FVTPL”). All financial instruments are recognized in the Statement of Financial Position when the ETF becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the ETF has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The ETF’s redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF’s obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF’s units.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the units of the ETF, arising from financing activities. Changes in units of the ETF, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the units not settled in cash as at the end of the period are presented as either Accounts receivable for units issued or Accounts payable for units redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

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

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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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.



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Investments

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.



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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation June 3, 2016

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

Series E units were listed on the TSX under the symbol MWD on September 7, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2019 was \$24.26 (March 31, 2019 – \$24.08).

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

As at September 30, 2019, there were no differences between the ETF's NAV per unit (March 31, 2019 – \$23.93) and its Net Assets per unit calculated in accordance with IFRS (March 31, 2019 – \$23.93).

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, other funds managed by Mackenzie and I.G. Investment Management, Ltd., an affiliate of Mackenzie, had an investment of \$27,940 and \$228,523 (March 31, 2019 – \$27,657 and \$207,817), 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	26,689	22,320
Value of collateral received	28,428	23,848

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	51	100.0	23	100.0
Tax withheld	(1)	(2.0)	–	–
	50	98.0	23	100.0
Payments to Securities Lending Agent	(13)	(25.5)	(6)	(26.1)
Securities lending income	37	72.5	17	73.9

(e) Offsetting of Financial Assets and Liabilities

As at September 30, 2019 and March 31, 2019, there were no amounts subject to offsetting.

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the TOBAM Maximum Diversification All World Developed Index, or any successor thereto. It invests primarily in equity securities of developed world markets. The TOBAM Maximum Diversification All World Developed Index is designed to measure the performance of large and mid-capitalization equity securities of developed markets selected and weighted in order to enhance diversification.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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	154,846	268	–	155,114
Japanese yen	34,411	4	–	34,415
Euro	32,971	5	–	32,976
British pound	24,639	60	–	24,699
Australian dollar	9,035	47	–	9,082
Danish krone	7,681	–	–	7,681
Hong Kong dollar	7,309	–	–	7,309
Swiss franc	6,747	–	–	6,747
Swedish krona	2,691	–	–	2,691
Norwegian krone	1,948	–	–	1,948
New Zealand dollar	1,246	–	–	1,246
Israeli shekel	745	10	–	755
Singapore dollar	577	–	–	577
Total	284,846	394	–	285,240
% of Net Assets	93.5	0.1	–	93.6

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	147,457	533	–	147,990
Japanese yen	31,043	–	–	31,043
Euro	25,794	–	–	25,794
British pound	22,772	–	–	22,772
Hong Kong dollar	8,221	–	–	8,221
Danish krone	7,460	13	–	7,473
Australian dollar	6,704	11	–	6,715
Swiss franc	4,744	2	–	4,746
Swedish krona	2,264	–	–	2,264
New Zealand dollar	1,222	–	–	1,222
Norwegian krone	1,017	–	–	1,017
Singapore dollar	690	–	–	690
Israeli shekel	567	–	–	567
Total	259,955	559	–	260,514
% of Net Assets	93.7	0.2	–	93.9

* Includes both monetary and non-monetary financial instruments



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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 \$14,262 or 4.7% of total net assets (March 31, 2019 – \$13,026 or 4.7%). 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 \$30,353 or 10.0% of total net assets (March 31, 2019 – \$27,497 or 9.9%). 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	303,530	–	–	303,530	274,971	–	–	274,971
Total	303,530	–	–	303,530	274,971	–	–	274,971

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.