

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

*For the Six-Month Period Ended September 30, 2018*

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

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

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

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

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



# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

TRADITIONAL EQUITY INDEX ETF

## STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	8,566	8,704
Cash and cash equivalents	47	17
Dividends receivable	27	33
Accounts receivable for investments sold	17	14
Accounts receivable for units issued	–	–
Due from manager	3	18
<b>Total assets</b>	<b>8,660</b>	<b>8,786</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	9	27
Accounts payable for units redeemed	–	–
Distribution payable	53	–
Due to manager	4	20
<b>Total liabilities</b>	<b>66</b>	<b>47</b>
<b>Net assets attributable to unitholders</b>	<b>8,594</b>	<b>8,739</b>
<b>Net assets attributable to unitholders per series (note 3)</b>		
Series E	8,594	8,739
<b>Net assets attributable to unitholders per unit (note 3)</b>		
Series E	95.49	97.10

## STATEMENT OF COMPREHENSIVE INCOME

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

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

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



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## STATEMENT OF CHANGES IN FINANCIAL POSITION

*For the period ended September 30 (note 1)  
In thousands*

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

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## STATEMENT OF CASH FLOWS

*For the period ended September 30 (note 1)  
In thousands*

	2018 \$
<b>Cash flows from operating activities</b>	
Net increase (decrease) in net assets attributable to unitholders from operations	19
Adjustments for:	
Net realized loss (gain) on investments	(1)
Change in net unrealized loss (gain) on investments	150
Purchase of investments	(399)
Proceeds from sale and maturity of investments	368
Change in dividends receivable	6
Change in due from manager	15
Change in due to manager	(16)
<b>Net cash from operating activities</b>	<b>142</b>
<b>Cash flows from financing activities</b>	
Proceeds from units issued	–
Payments on redemption of units	–
Distributions paid net of reinvestments	(111)
<b>Net cash from financing activities</b>	<b>(111)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>31</b>
Cash and cash equivalents at beginning of period	17
Effect of exchange rate fluctuations on cash and cash equivalents	(1)
<b>Cash and cash equivalents at end of period</b>	<b>47</b>
Cash	47
Cash equivalents	–
<b>Cash and cash equivalents at end of period</b>	<b>47</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>	
Dividends received	202
Foreign taxes paid	22
Interest received	–
Interest paid	–

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## SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES</b>					
3i Group PLC	United Kingdom	Financials	440	7	7
A.P. Moller –Maersk AS A	Denmark	Industrials	1	2	2
A.P. Moller –Maersk AS B	Denmark	Industrials	3	6	5
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	310	2	3
A2A SPA	Italy	Utilities	725	2	2
ABB Ltd.	Switzerland	Industrials	869	30	27
ABC-Mart Inc.	Japan	Consumer Discretionary	14	1	1
ABN AMRO Group NV	Netherlands	Financials	203	9	7
Accor SA	France	Consumer Discretionary	90	6	6
Ackermans & van Haaren NV	Belgium	Financials	10	2	2
Acom Co. Ltd.	Japan	Financials	145	1	1
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	118	6	6
Adidas AG	Germany	Consumer Discretionary	93	26	29
Admiral Group PLC	United Kingdom	Financials	100	3	4
Advantest Corp.	Japan	Information Technology	81	2	2
Aena SA	Spain	Industrials	34	9	8
Aeon Co. Ltd.	Japan	Consumer Staples	310	7	10
AEON Financial Service Co. Ltd.	Japan	Financials	56	2	1
AEON Mall Co. Ltd.	Japan	Real Estate	45	1	1
AerCap Holdings NV	Ireland	Industrials	56	4	4
Aeroports de Paris	France	Industrials	15	4	4
Ageas	Belgium	Financials	94	6	7
AGL Energy Ltd.	Australia	Utilities	301	7	5
AIA Group Ltd.	Hong Kong	Financials	5,548	59	64
AIB Group PLC	Ireland	Financials	363	3	2
Air Liquide SA	France	Materials	197	33	34
Air Water Inc.	Japan	Materials	72	2	2
Airbus SE	France	Industrials	265	38	43
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	74	5	5
Ajinomoto Co. Inc.	Japan	Consumer Staples	258	6	6
Aker ASA	Norway	Financials	9	1	1
Aker BP ASA	Norway	Energy	50	2	3
Akzo Nobel NV	Netherlands	Materials	110	13	13
Alfa Laval AB	Sweden	Industrials	137	4	5
Alfresa Holdings Corp.	Japan	Health Care	84	3	3
All Nippon Airways Co. Ltd.	Japan	Industrials	140	7	6
Allianz SE Reg.	Germany	Financials	197	62	57
Alony Hetz Properties & Investments Ltd.	Israel	Real Estate	51	1	1
ALPS Electric Co. Ltd.	Japan	Information Technology	89	3	3
Altice NV Class A	Netherlands	Consumer Discretionary	161	2	1
Altice NV Class B	Netherlands	Consumer Discretionary	24	–	–
Amada Holdings Co. Ltd.	Japan	Industrials	165	3	2
Amadeus IT Group SA	Spain	Information Technology	200	19	24
Amcor Ltd.	Australia	Materials	529	8	7
AMP Ltd.	Australia	Financials	1,318	7	4
Ams AG	Austria	Information Technology	31	4	2
Amundi SA	France	Financials	28	3	3
Andritz AG	Austria	Industrials	32	2	2
Anglo American PLC	United Kingdom	Materials	594	18	17



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Anheuser-Busch InBev NV	Belgium	Consumer Staples	357	51	40
Antofagasta PLC	Chile	Materials	160	3	2
Aozora Bank Ltd.	Japan	Financials	54	3	2
APA Group	Australia	Utilities	545	4	5
ArcelorMittal SA	Luxembourg	Materials	294	13	12
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	255	6	7
Asahi Glass Co. Ltd.	Japan	Industrials	85	5	5
Asahi Group Holdings Ltd.	Japan	Consumer Staples	188	12	11
Asahi Intecc Co. Ltd.	Japan	Health Care	41	2	2
Asahi Kasei Corp.	Japan	Materials	599	10	12
Ascendas Real Estate Investment Trust	Singapore	Real Estate	1,064	3	3
Ashtead Group PLC	United Kingdom	Industrials	224	8	9
ASICS Corp.	Japan	Consumer Discretionary	83	2	2
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	139	3	2
ASML Holding NV	Netherlands	Information Technology	193	49	47
ASOS PLC	United Kingdom	Consumer Discretionary	23	3	2
Assa Abloy AB B	Sweden	Industrials	440	12	11
Assicurazioni Generali SPA	Italy	Financials	535	13	12
Associated British Foods PLC	United Kingdom	Consumer Staples	163	8	6
Astellas Pharma Inc.	Japan	Health Care	901	14	20
AstraZeneca PLC	United Kingdom	Health Care	582	51	58
ASX Ltd.	Australia	Financials	89	5	5
Atlantia SPA	Italy	Industrials	216	9	6
Atlas Copco AB A	Sweden	Industrials	289	17	11
Atlas Copco AB B	Sweden	Industrials	175	9	6
Atlassian Corp. PLC	United Kingdom	Information Technology	46	3	6
Atos Origin	France	Information Technology	43	8	7
Auckland International Airport Ltd.	New Zealand	Industrials	551	3	3
Aurizon Holdings Ltd.	Australia	Industrials	890	4	3
Australia and New Zealand Banking Group Ltd.	Australia	Financials	1,326	38	35
Auto Trader Group PLC	United Kingdom	Information Technology	415	3	3
Aviva PLC	United Kingdom	Financials	1,826	17	15
AXA SA	France	Financials	1,107	46	38
Azrieli Group Ltd.	Israel	Real Estate	17	1	1
Babcock International Group PLC	United Kingdom	Industrials	233	3	3
BAE Systems PLC	United Kingdom	Industrials	1,467	15	16
Banca Mediolanum SPA	Italy	Financials	115	1	1
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	3,058	34	25
Banco BPM SPA	Italy	Financials	701	3	2
Banco Comercial Portugues SA	Portugal	Financials	4,153	2	2
Banco De Sabadell SA	Spain	Financials	2,416	7	5
Banco Santander SA	Spain	Financials	7,348	66	48
Bank Hapoalim	Israel	Financials	491	4	5
Bank Leumi Le-Israel	Israel	Financials	661	5	6
The Bank of East Asia Ltd.	Hong Kong	Financials	1,034	6	5
Bank of Ireland Group PLC	Ireland	Financials	427	5	4
Bankia SA	Spain	Financials	543	3	3
Bankinter SA	Spain	Financials	297	4	4
Barclays PLC	United Kingdom	Financials	7,861	27	23



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Barratt Developments PLC	United Kingdom	Consumer Discretionary	466	5	4
BASF SE	Germany	Materials	422	63	48
BAWAG Group AG	Austria	Financials	18	1	1
Bayer AG	Germany	Health Care	429	67	49
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	25	3	3
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	147	21	17
Beiersdorf AG	Germany	Consumer Staples	45	7	7
Benesse Holdings Inc.	Japan	Consumer Discretionary	40	2	1
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	57	4	4
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Telecommunication Services	938	1	1
BHP Billiton Ltd. [AUD shares]	Australia	Materials	1,476	45	48
BHP Billiton PLC	Australia	Materials	971	27	27
BlueScope Steel Ltd.	Australia	Materials	252	4	4
BNP Paribas SA	France	Financials	524	54	41
Boliden AB	Sweden	Materials	123	6	4
Bollore SA	France	Industrials	409	3	2
Boral Ltd.	Australia	Materials	537	4	3
Bouygues SA	France	Industrials	131	9	7
BP PLC	United Kingdom	Energy	9,184	81	91
Bpost SA	Belgium	Industrials	45	2	1
Brambles Ltd.	Australia	Industrials	681	7	7
Brembo SPA	Italy	Consumer Discretionary	69	1	1
Bridgestone Corp.	Japan	Consumer Discretionary	256	16	13
British American Tobacco PLC	United Kingdom	Consumer Staples	1,054	92	64
The British Land Co. PLC	United Kingdom	Real Estate	428	5	4
Brother Industries Ltd.	Japan	Information Technology	112	4	3
BT Group PLC	United Kingdom	Telecommunication Services	3,887	18	15
Bunzl PLC	United Kingdom	Industrials	153	5	6
Burberry Group PLC	United Kingdom	Consumer Discretionary	192	5	7
Buzzi Unicem SPA (RSP Share)	Italy	Materials	19	—	—
Buzzi Unicem SPA	Italy	Materials	33	1	1
BYD Electronic International Co. Ltd.	China	Information Technology	285	1	1
CaixaBank SA	Spain	Financials	1,617	11	10
Calbee Inc.	Japan	Consumer Staples	36	2	2
Caltex Australia Ltd.	Australia	Energy	121	4	3
Canon Inc.	Japan	Information Technology	485	24	20
Capgemini SE	France	Information Technology	73	12	12
CapitaLand Commercial Trust	Singapore	Real Estate	1,146	2	2
CapitaLand Ltd.	Singapore	Real Estate	1,178	4	4
CapitaLand Mall Trust	Singapore	Real Estate	941	2	2
Carlsberg AS B	Denmark	Consumer Staples	48	7	7
Carnival PLC	United States	Consumer Discretionary	82	7	7
Carrefour SA	France	Consumer Staples	253	7	6
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	98	2	2
Castellum AB	Sweden	Real Estate	89	2	2
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	273	1	1
Central Japan Railway Co.	Japan	Industrials	78	18	21
Centrica PLC	United Kingdom	Utilities	2,593	6	7
Challenger Ltd.	Australia	Financials	267	4	3



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As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Check Point Software Technologies Ltd.	Israel	Information Technology	56	7	9
The Chiba Bank Ltd.	Japan	Financials	335	4	3
China Gas Holdings Ltd.	Hong Kong	Utilities	809	3	3
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	493	1	1
Chr. Hansen Holding AS	Denmark	Materials	45	5	6
Chubu Electric Power Co. Inc.	Japan	Utilities	337	5	7
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	96	6	8
Chugoku Electric Power Co. Inc.	Japan	Utilities	58	1	1
CIMIC Group Ltd.	Australia	Industrials	41	2	2
City Developments Ltd.	Singapore	Real Estate	272	3	2
CK Asset Holdings Ltd.	Hong Kong	Real Estate	1,172	14	11
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	1,238	20	18
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	281	3	3
CLP Holdings Ltd.	Hong Kong	Utilities	835	10	13
CNH Industrial NV	United Kingdom	Industrials	453	8	7
CNP Assurances SA	France	Financials	69	2	2
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	235	2	2
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	13	1	1
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	57	3	2
Cochlear Ltd.	Australia	Health Care	26	4	5
Coloplast AS	Denmark	Health Care	56	6	7
Colruyt SA	Belgium	Consumer Staples	25	2	2
ComfortDelGro Corp. Ltd.	Singapore	Industrials	998	2	2
Commerzbank AG	Germany	Financials	464	9	6
Commonwealth Bank of Australia	Australia	Financials	806	64	54
Compagnie de Saint-Gobain	France	Industrials	228	17	13
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	238	28	25
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	83	16	13
Compass Group PLC	United Kingdom	Consumer Discretionary	727	19	21
Computershare Ltd.	Australia	Information Technology	216	4	4
Concordia Financial Group Ltd.	Japan	Financials	519	4	3
Contact Energy Ltd.	New Zealand	Utilities	183	1	1
Continental AG	Germany	Consumer Discretionary	50	19	11
ConvaTec Group PLC	United Kingdom	Health Care	650	2	3
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	4	1	1
Covestro AG	Germany	Materials	84	11	9
Credit Agricole SA	France	Financials	563	13	10
Credit Saison Co. Ltd.	Japan	Financials	73	2	2
Credit Suisse Group AG	Switzerland	Financials	1,105	26	22
CRH PLC	Ireland	Materials	384	18	16
Croda International PLC	United Kingdom	Materials	60	5	5
Crown Ltd.	Australia	Consumer Discretionary	164	2	2
CSL Ltd.	Australia	Health Care	207	30	39
CSPC Pharmaceuticals Group Ltd.	China	Health Care	2,217	6	6
Cyber Agent Ltd.	Japan	Consumer Discretionary	46	2	3
CyberArk Software Ltd.	Israel	Information Technology	16	1	2
Cyberdyne Inc.	Japan	Health Care	44	1	—
Dai Nippon Printing Co. Ltd.	Japan	Industrials	120	3	4
Daicel Chemical Industries Ltd.	Japan	Materials	134	2	2



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As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Daifuku Co. Ltd.	Japan	Industrials	50	4	3
Dai-ichi Life Holdings Inc.	Japan	Financials	507	14	14
Daiichi Sankyo Co. Ltd.	Japan	Health Care	282	11	16
Daikin Industries Ltd.	Japan	Industrials	118	18	20
Daimler AG	Germany	Consumer Discretionary	411	47	34
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	74	1	2
Dairy Farm International Holdings Ltd.	Hong Kong	Consumer Staples	139	1	2
Daito Trust Construction Co. Ltd.	Japan	Real Estate	32	7	5
Daiwa House Industry Co. Ltd.	Japan	Real Estate	280	14	11
Daiwa House REIT Investment Corp.	Japan	Real Estate	1	3	3
Daiwa Securities Group Inc.	Japan	Financials	724	6	6
Danone SA	France	Consumer Staples	277	30	28
Danske Bank AS	Denmark	Financials	316	16	11
Dassault Systemes SA	France	Information Technology	60	9	12
Davide Campari Milano SPA	Italy	Consumer Staples	262	3	3
DBS Group Holdings Ltd.	Singapore	Financials	836	21	21
DCC PLC	United Kingdom	Industrials	40	5	5
Delek Group Ltd.	Israel	Energy	2	–	–
De'Longhi SPA	Italy	Consumer Discretionary	30	1	1
DeNA Co. Ltd.	Japan	Information Technology	49	1	1
Denso Corp.	Japan	Consumer Discretionary	209	17	14
Dentsu Inc.	Japan	Consumer Discretionary	101	6	6
Deutsche Bank AG Reg.	Germany	Financials	865	20	13
Deutsche Boerse AG	Germany	Financials	85	13	15
Deutsche Lufthansa AG Reg.	Germany	Industrials	218	8	7
Deutsche Post AG Reg.	Germany	Industrials	451	28	21
Deutsche Telekom AG	Germany	Telecommunication Services	1,491	33	31
Deutsche Wohnen AG	Germany	Real Estate	162	9	10
Dexus Property Group	Australia	Real Estate	433	4	4
Diageo PLC	United Kingdom	Consumer Staples	1,131	51	52
DIC Corp.	Japan	Materials	43	2	2
Direct Line Insurance Group PLC	United Kingdom	Financials	636	4	3
Disco Corp.	Japan	Information Technology	13	4	3
DnB ASA	Norway	Financials	450	11	12
Don Quijote Holdings Co. Ltd.	Japan	Consumer Discretionary	52	4	3
DS Smith PLC	United Kingdom	Materials	596	5	5
DSV AS	Denmark	Industrials	84	9	10
E.ON SE	Germany	Utilities	989	13	13
East Japan Railway Co.	Japan	Industrials	161	21	19
easyJet PLC	United Kingdom	Industrials	122	3	3
Ebara Corp.	Japan	Industrials	46	2	2
EDF SA (Electricite de France)	France	Utilities	259	4	6
Eisai Co. Ltd.	Japan	Health Care	125	9	16
Elbit Systems Ltd.	Israel	Industrials	11	2	2
The Electric Power Development Co. Ltd.	Japan	Utilities	76	3	3
Electrolux AB B	Sweden	Consumer Discretionary	114	5	3
Elekta AB B	Sweden	Health Care	150	2	3
Elisa OYJ	Finland	Telecommunication Services	63	3	3
Elkem ASA	Norway	Materials	115	1	1



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Endesa SA	Spain	Utilities	147	4	4
Enel SPA	Italy	Utilities	3,555	29	24
Energias de Portugal SA	Portugal	Utilities	928	4	4
Engie SA	France	Utilities	790	17	15
Eni SPA	Italy	Energy	1,153	26	28
Entra ASA	Norway	Real Estate	56	1	1
Epiroc AB	Sweden	Industrials	554	7	7
Erste Group Bank AG	Austria	Financials	156	9	8
Essilor International SA	France	Health Care	96	16	18
Essity Aktiebolag Class B	Sweden	Consumer Staples	274	10	9
Evonik Industries AG	Germany	Materials	68	3	3
EXOR SPA	Netherlands	Financials	52	5	5
Experian PLC	United Kingdom	Industrials	419	12	14
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	22	1	1
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	31	3	4
Fanuc Corp.	Japan	Industrials	88	31	21
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	25	14	16
Fastighets AB Balder	Sweden	Real Estate	44	1	2
Ferguson PLC	Switzerland	Industrials	106	11	12
Ferrari NV	Italy	Consumer Discretionary	54	8	10
Ferrovial SA	Spain	Industrials	212	6	6
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	498	15	11
FinecoBank Banca Fineco SpA	Italy	Financials	160	2	3
First International Bank of Israel Ltd.	Israel	Financials	24	1	1
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	263	3	3
Fletcher Building Ltd.	New Zealand	Materials	384	2	2
Fortescue Metals Group Ltd.	Australia	Materials	656	3	2
Fortum OYJ	Finland	Utilities	190	5	6
Fosun International Ltd.	China	Industrials	1,109	3	3
Fresenius Medical Care AG & Co.	Germany	Health Care	98	14	13
Fresenius SE & Co. KGaA	Germany	Health Care	188	19	18
Fresnillo PLC	Mexico	Materials	85	2	1
Frutarom Industries Ltd.	Israel	Materials	17	2	2
Fuji Electric Co. Ltd.	Japan	Industrials	59	3	3
Fuji Media Holdings Inc.	Japan	Consumer Discretionary	80	2	2
FUJIFILM Holdings Corp.	Japan	Information Technology	186	10	11
Fujitsu Ltd.	Japan	Information Technology	88	8	8
Fukuoka Financial Group Inc.	Japan	Financials	72	3	3
Fullshare Holdings Ltd.	Hong Kong	Real Estate	3,241	2	2
G4S PLC	United Kingdom	Industrials	718	4	3
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	1,055	11	9
Galp Energia SGPS SA	Portugal	Energy	227	6	6
Gas Natural SDG SA	Spain	Utilities	237	8	8
Gazit-Globe Ltd.	Israel	Real Estate	43	1	1
Geberit AG	Switzerland	Industrials	17	10	10
Genmab AS	Denmark	Health Care	28	7	6
Genting Singapore Ltd.	Singapore	Consumer Discretionary	2,619	3	3
Getinge AB	Sweden	Health Care	86	2	1
Givaudan SA	Switzerland	Materials	4	12	13



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<b>EQUITIES (cont'd)</b>					
Gjensidige Forsikring ASA	Norway	Financials	87	2	2
Glanbia PLC	Ireland	Consumer Staples	94	2	2
GlaxoSmithKline PLC	United Kingdom	Health Care	2,279	54	59
Glencore PLC	Switzerland	Materials	5,657	40	32
GLP J-REIT	Japan	Real Estate	1	1	1
Golden Agri-Resources Ltd.	Singapore	Consumer Staples	2,926	1	1
Goodman Group	Australia	Real Estate	727	6	7
GPT Group Stapled Securities	Australia	Real Estate	834	4	4
Grifols SA Class B	Spain	Health Care	121	4	3
Grifols SA	Spain	Health Care	132	5	5
Groupe Bruxelles Lambert SA*	Belgium	Financials	31	4	4
H. Lundbeck AS	Denmark	Health Care	28	2	2
Haier Electronics Group Co. Ltd.	China	Consumer Discretionary	569	2	2
Hakuhodo DY Holdings Inc.	Japan	Consumer Discretionary	102	2	2
HAL Trust	Netherlands	Financials	38	9	9
Halma PLC	United Kingdom	Information Technology	175	4	4
Hamamatsu Photonics K.K.	Japan	Information Technology	64	3	3
Hammerson PLC	United Kingdom	Real Estate	342	3	3
Hang Lung Development Co.	Hong Kong	Real Estate	447	2	2
Hang Lung Properties Ltd.	Hong Kong	Real Estate	913	3	2
Hang Seng Bank Ltd.	Hong Kong	Financials	335	10	12
Hankyu Hanshin Holdings Inc.	Japan	Industrials	109	6	5
Hannover Rueckversicherung SE Reg.	Germany	Financials	28	5	5
Hargreaves Lansdown PLC	United Kingdom	Financials	123	4	5
Harmonic Drive Systems Inc.	Japan	Industrials	14	1	1
Haseko Corp.	Japan	Consumer Discretionary	132	3	2
HeidelbergCement AG	Germany	Materials	68	10	7
Heineken Holding NV A	Netherlands	Consumer Staples	46	6	5
Heineken NV	Netherlands	Consumer Staples	86	12	10
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	546	4	4
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	80	14	12
Henkel AG & Co. KGaA	Germany	Consumer Staples	47	7	6
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	386	9	9
Hermes International	France	Consumer Discretionary	15	11	13
Hexagon AB B	Sweden	Information Technology	114	8	9
Hikari Tsushin Inc.	Japan	Consumer Discretionary	9	2	2
Hikma Pharmaceuticals PLC	Jordan	Health Care	63	1	2
Hino Motors Ltd.	Japan	Industrials	119	2	2
Hirose Electric Co. Ltd.	Japan	Information Technology	13	3	2
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	32	3	3
Hitachi Chemical Co. Ltd.	Japan	Materials	46	2	1
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	48	2	2
Hitachi High-Technologies Corp.	Japan	Information Technology	30	2	1
Hitachi Ltd.	Japan	Information Technology	430	23	19
Hitachi Metals Ltd.	Japan	Materials	92	2	1
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	Utilities	1,047	1	1
HKT Trust and HKT Ltd.	Hong Kong	Telecommunication Services	1,582	2	3
Hochtief AG	Germany	Industrials	8	2	2
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	757	34	30



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<b>EQUITIES (cont'd)</b>					
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	4,144	9	11
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	542	25	20
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	543	5	5
Hoshizaki Electric Co. Ltd.	Japan	Industrials	24	3	3
Hoya Corp.	Japan	Health Care	170	11	13
HSBC Holdings PLC	United Kingdom	Financials	9,175	125	103
Huhtamaki Oyj	Finland	Materials	40	2	2
Hulic Co. Ltd.	Japan	Real Estate	170	3	2
Husqvarna AB-B	Sweden	Consumer Discretionary	183	2	2
Hutchison Port Holdings Trust	Hong Kong	Industrials	2,917	2	1
Hysan Development Co. Ltd.	Hong Kong	Real Estate	283	2	2
Iberdrola SA	Spain	Utilities	2,828	29	27
ICA Gruppen AB	Sweden	Consumer Staples	35	2	1
Idemitsu Kosan Co.	Japan	Energy	63	3	4
IHI Corp.	Japan	Industrials	67	3	3
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	64	2	1
Iliad SA	France	Telecommunication Services	12	4	2
Imperial Brands PLC	United Kingdom	Consumer Staples	438	23	20
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	506	22	20
Industrivarden AB Class C	Sweden	Financials	75	3	2
Industrivarden AB	Sweden	Financials	70	2	2
Infineon Technologies AG	Germany	Information Technology	490	19	14
Informa PLC	United Kingdom	Consumer Discretionary	575	7	7
ING Groep NV	Netherlands	Financials	1,787	45	30
Innogy SE	Germany	Utilities	59	3	3
INPEX Corp.	Japan	Energy	444	7	7
Insurance Australia Group Ltd.	Australia	Financials	974	7	7
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	82	7	7
International Consolidated Airlines Group SA	United Kingdom	Industrials	737	8	8
Intertek Group PLC	United Kingdom	Industrials	74	7	6
Intesa Sanpaolo SPA	Italy	Financials	6,540	30	22
Intu Properties PLC	United Kingdom	Real Estate	402	2	1
Investec PLC	South Africa	Financials	296	3	3
Investment AB Latour	Sweden	Industrials	54	1	1
Investor AB A	Sweden	Financials	144	9	9
Investor AB B	Sweden	Financials	208	13	12
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	158	2	3
Israel Chemicals Ltd.	Israel	Materials	317	2	3
Israel Discount Bank Ltd.	Israel	Financials	536	2	2
ISS AS	Denmark	Industrials	85	4	4
Isuzu Motors Ltd.	Japan	Consumer Discretionary	257	6	5
ITO EN Ltd.	Japan	Consumer Staples	26	1	1
ITOCHU Corp.	Japan	Industrials	675	17	16
ITOSHU Techno-Solutions Corp.	Japan	Information Technology	42	1	1
ITV PLC	United Kingdom	Consumer Discretionary	1,675	5	4
Izumi Co. Ltd.	Japan	Consumer Discretionary	18	1	2
J Sainsbury PLC	United Kingdom	Consumer Staples	970	4	5
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	114	3	2
James Hardie Industries PLC	Ireland	Materials	204	4	4



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<b>EQUITIES (cont'd)</b>					
Japan Airlines Co. Ltd.	Japan	Industrials	154	7	7
Japan Exchange Group Inc.	Japan	Financials	246	6	6
Japan Post Holdings Co. Ltd.	Japan	Financials	657	10	10
Japan Post Insurance Co. Ltd.	Japan	Financials	30	1	1
Japan Retail Fund Investment Corp.	Japan	Real Estate	1	2	2
Japan Tobacco Inc.	Japan	Consumer Staples	513	21	17
Jardine Cycle & Carriage Ltd.	Singapore	Consumer Discretionary	46	2	1
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	119	9	10
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	84	4	4
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	188	1	1
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	113	3	2
JFE Holdings Inc.	Japan	Materials	238	7	7
JGC Corp.	Japan	Industrials	103	3	3
Johnson Matthey PLC	United Kingdom	Materials	90	5	5
JSR Corp.	Japan	Materials	88	2	2
JTEKT Corp.	Japan	Industrials	105	2	2
JXTG Holdings Inc.	Japan	Energy	1,512	13	15
Kajima Corp.	Japan	Industrials	207	5	4
Kakaku.com Inc.	Japan	Information Technology	62	1	2
Kansai Electric Power Co. Inc.	Japan	Utilities	341	5	7
Kansai Paint Co. Ltd.	Japan	Materials	100	3	2
Kao Corp.	Japan	Consumer Staples	218	19	23
Kawasaki Heavy Industries Ltd.	Japan	Industrials	69	3	3
KBC Groep NV	Belgium	Financials	129	15	12
KDDI Corp.	Japan	Telecommunication Services	782	24	28
Keihan Holdings Co. Ltd.	Japan	Industrials	46	2	2
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	112	3	3
Keio Corp.	Japan	Industrials	53	3	4
Keisei Electric Railway Co. Ltd.	Japan	Industrials	64	3	3
Keppel Corp. Ltd.	Singapore	Industrials	839	7	6
Kering	France	Consumer Discretionary	34	21	24
Kerry Group PLC A	Ireland	Consumer Staples	70	10	10
Kerry Properties Ltd.	Hong Kong	Real Estate	266	1	1
Kesko OYJ	Finland	Consumer Staples	31	2	2
Kewpie Corp.	Japan	Consumer Staples	50	2	1
Keyence Corp.	Japan	Information Technology	43	35	32
Kikkoman Corp.	Japan	Consumer Staples	59	3	5
Kingfisher PLC	United Kingdom	Consumer Discretionary	980	6	4
Kingspan Group PLC	Ireland	Industrials	68	4	4
Kingston Financial Group Ltd.	Hong Kong	Financials	2,121	3	1
Kinnevik AB	Sweden	Financials	96	4	4
Kintetsu Corp.	Japan	Industrials	49	2	3
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	393	12	13
Klepierre	France	Real Estate	109	6	5
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	22	2	2
Kobe Steel Ltd.	Japan	Materials	150	2	2
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	53	5	4
Komatsu Ltd.	Japan	Industrials	428	21	17
Konami Corp.	Japan	Information Technology	44	3	2



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Kone OYJ B	Finland	Industrials	161	11	11
Kongsberg Gruppen ASA	Norway	Industrials	23	1	1
Konica Minolta Inc.	Japan	Information Technology	225	3	3
Koninklijke (Royal) KPN NV	Netherlands	Telecommunication Services	1,520	7	5
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	552	16	16
Koninklijke DSM NV	Netherlands	Materials	80	10	11
Koninklijke Philips NV	Netherlands	Health Care	433	22	26
Kose Corp.	Japan	Consumer Staples	13	3	3
Kubota Corp.	Japan	Industrials	551	14	12
Kuehne + Nagel International AG	Switzerland	Industrials	25	6	5
Kuraray Co. Ltd.	Japan	Materials	159	4	3
Kyocera Corp.	Japan	Information Technology	149	13	12
Kyowa Hakkō Kirin Co. Ltd.	Japan	Health Care	119	3	3
Kyushu Electric Power Co. Inc.	Japan	Utilities	209	3	3
Kyushu Railway Co.	Japan	Industrials	72	3	3
L E Lundbergforetagen AB Class B	Sweden	Financials	34	2	1
LafargeHolcim Ltd.	Switzerland	Materials	182	14	12
Land Securities Group PLC	United Kingdom	Real Estate	321	6	5
Legal & General Group PLC	United Kingdom	Financials	2,723	13	12
Legrand SA	France	Industrials	120	12	11
Lenzing AG	Austria	Materials	6	1	1
Leonardo SpA	Italy	Industrials	181	3	3
Leroy Seafood Group ASA	Netherlands	Consumer Staples	130	1	1
Liberty Global PLC Class A	United Kingdom	Consumer Discretionary	84	4	3
Liberty Global PLC Series C	United Kingdom	Consumer Discretionary	239	10	9
Linde AG	Germany	Materials	79	25	24
Line Corp.	Japan	Information Technology	19	1	1
The Link Real Estate Investment Trust	Hong Kong	Real Estate	988	11	13
Lion Corp.	Japan	Consumer Staples	115	3	3
LIXIL Group Corp.	Japan	Industrials	125	4	3
Lloyds Banking Group PLC	United Kingdom	Financials	32,994	41	33
London Stock Exchange Group PLC	United Kingdom	Financials	160	10	12
Lonza Group AG	Switzerland	Health Care	34	12	15
L'Oréal SA	France	Consumer Staples	112	32	35
Lundin Petroleum AB	Sweden	Energy	84	3	4
Luxottica Group SPA	Italy	Consumer Discretionary	71	6	6
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	121	45	55
Mabuchi Motor Co. Ltd.	Japan	Industrials	22	2	1
Macquarie Group Ltd.	Australia	Financials	154	16	18
Makita Corp.	Japan	Industrials	109	6	7
MAN SE	Germany	Industrials	14	2	2
MAP Group	Australia	Industrials	1,029	7	7
Mapfre SA	Spain	Financials	445	2	2
Marine Harvest ASA	Norway	Consumer Staples	188	4	6
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	752	4	4
Marubeni Corp.	Japan	Industrials	775	8	9
Marui Group Co. Ltd.	Japan	Consumer Discretionary	90	2	3
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	35	2	2
Mazda Motor Corp.	Japan	Consumer Discretionary	262	5	4



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<b>EQUITIES (cont'd)</b>					
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	15	1	1
Mebuki Financial Group Inc.	Japan	Financials	509	3	2
Mediaset SPA	Italy	Consumer Discretionary	143	1	1
Medibank Private Ltd.	Australia	Financials	1,271	4	3
Mediclinic International PLC	South Africa	Health Care	178	2	1
Mediobanca SPA	Italy	Financials	388	6	5
Medipal Holdings Corp.	Japan	Health Care	77	2	2
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	59	6	5
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	222	8	6
Melisron Ltd.	Israel	Real Estate	7	—	—
Mellanox Technologies Ltd.	Israel	Information Technology	22	2	2
Melrose Industries PLC	United Kingdom	Industrials	2,195	9	7
Merck KGaA	Germany	Health Care	59	8	8
Meridian Energy Ltd.	New Zealand	Utilities	281	1	1
Merlin Entertainments PLC	United Kingdom	Consumer Discretionary	325	2	2
Metso OYJ	Finland	Industrials	66	3	3
MGM China Holdings Ltd.	Macau	Consumer Discretionary	379	1	1
Micro Focus International PLC	United Kingdom	Information Technology	201	8	5
Mighty River Power Ltd.	New Zealand	Utilities	104	—	—
Millicom International Cellular SA SDR	Luxembourg	Telecommunication Services	12	1	1
Minebea Co. Ltd.	Japan	Industrials	185	5	4
Mirvac Group Stapled Securities	Australia	Real Estate	1,716	4	4
MISUMI Group Inc.	Japan	Industrials	127	5	4
Mitsubishi Chemical Holdings Corp.	Japan	Materials	630	9	8
Mitsubishi Corp.	Japan	Industrials	644	23	26
Mitsubishi Electric Corp.	Japan	Industrials	891	22	16
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	561	13	12
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	91	3	3
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	143	7	7
Mitsubishi Materials Corp.	Japan	Materials	54	2	2
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	304	3	3
Mitsubishi Tanabe Pharma Corp.	Japan	Health Care	108	3	2
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	5,315	53	43
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	233	2	2
Mitsui & Co. Ltd.	Japan	Industrials	743	16	17
Mitsui Chemicals Inc.	Japan	Materials	80	3	3
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	421	13	13
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	52	2	2
Mixi Inc.	Japan	Information Technology	19	1	1
Mizrahi Tefahot Bank Ltd.	Israel	Financials	83	2	2
Mizuho Financial Group Inc.	Japan	Financials	10,604	26	24
Modern Times Group MTG AB Class B	Sweden	Consumer Discretionary	273	4	5
Moncler SPA	Italy	Consumer Discretionary	80	3	4
Mondi PLC	South Africa	Materials	168	6	6
Monotaro Co. Ltd.	Japan	Industrials	56	1	2
MS&AD Insurance Group Holdings Inc.	Japan	Financials	227	10	10
MTR Corp. Ltd.	Hong Kong	Industrials	724	5	5
Muenchener Rueckversicherungs –Gesellschaft AG (MunichRe)	Germany	Financials	69	20	20
Murata Manufacturing Co. Ltd.	Japan	Information Technology	95	17	19



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<b>EQUITIES (cont'd)</b>					
Nabtesco Corp.	Japan	Industrials	51	3	2
Nagoya Railroad Co. Ltd.	Japan	Industrials	84	3	3
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	86	4	4
National Australia Bank Ltd.	Australia	Financials	1,249	36	32
National Grid PLC	United Kingdom	Utilities	1,541	22	21
Natixis	France	Financials	421	5	4
The Navigator Co. SA	Portugal	Materials	102	1	1
NEC Corp.	Japan	Information Technology	115	4	4
Neste Oil OYJ	Finland	Energy	60	5	6
Nestlé SA Reg.	Switzerland	Consumer Staples	1,405	150	151
New World Development Co. Ltd.	Hong Kong	Real Estate	2,529	5	4
Newcrest Mining Ltd.	Australia	Materials	355	8	6
Nexon Co. Ltd.	Japan	Information Technology	203	4	3
Next PLC	United Kingdom	Consumer Discretionary	62	5	6
NGK Insulators Ltd.	Japan	Industrials	143	4	3
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	87	3	3
Nibe Industrier AB	Sweden	Industrials	192	2	3
NICE-Systems Ltd.	Israel	Information Technology	28	4	4
Nichirei Corp.	Japan	Consumer Staples	56	2	2
Nidec Corp.	Japan	Industrials	116	23	22
Nihon M&A Center Inc.	Japan	Industrials	62	2	2
Nikon Corp.	Japan	Consumer Discretionary	167	4	4
Nine Dragons Paper Holdings Ltd.	Hong Kong	Materials	708	1	1
Nintendo Co. Ltd.	Japan	Information Technology	54	29	25
Nippon Express Co. Ltd.	Japan	Industrials	41	4	3
Nippon Meat Packers Inc.	Japan	Consumer Staples	48	3	2
Nippon Paint Holdings Co. Ltd.	Japan	Materials	81	3	4
Nippon Prologis REIT Inc.	Japan	Real Estate	1	3	3
Nippon Shinyaku Co. Ltd.	Japan	Health Care	28	3	2
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	369	12	10
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Telecommunication Services	581	34	34
Nippon Television Holdings Inc.	Japan	Consumer Discretionary	69	1	2
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	70	2	2
Nissan Chemical Industries Ltd.	Japan	Materials	57	3	4
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	1,050	14	13
Nisshin Seifun Group Inc.	Japan	Consumer Staples	109	3	3
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	25	2	2
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	37	7	7
Nitto Denko Corp.	Japan	Materials	72	8	7
NMC Health PLC	United Arab Emirates	Health Care	54	3	3
NN Group NV	Netherlands	Financials	142	8	8
NOK Corp.	Japan	Consumer Discretionary	44	1	1
Nokia OYJ	Finland	Information Technology	2,475	15	18
Nokian Renkaat OYJ	Finland	Consumer Discretionary	62	4	3
Nomura Holdings Inc.	Japan	Financials	1,531	13	9
Nomura Real Estate Holdings Inc.	Japan	Real Estate	56	2	1
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	2	3	4
Nomura Research Institute Ltd.	Japan	Information Technology	58	4	4
Nordea Bank AB	Sweden	Financials	1,448	22	20



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<b>EQUITIES (cont'd)</b>					
Norsk Hydro ASA	Norway	Materials	615	6	5
Novartis AG Reg.	Switzerland	Health Care	1,097	118	122
Novo Nordisk AS B	Denmark	Health Care	791	57	48
Novozymes AS	Denmark	Materials	95	7	7
NSK Ltd.	Japan	Industrials	216	5	3
NTT Data Corp.	Japan	Information Technology	290	4	5
NTT DoCoMo Inc.	Japan	Telecommunication Services	539	17	19
nVent Electric PLC	United Kingdom	Industrials	74	2	3
NWS Holdings Ltd.	Hong Kong	Industrials	637	1	2
NXP Semiconductors NV	Netherlands	Information Technology	156	23	17
Obayashi Corp.	Japan	Industrials	302	5	4
OBIC Co. Ltd.	Japan	Information Technology	29	3	4
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	138	4	4
Oil Search Ltd.	Australia	Energy	605	5	5
OJI Paper Co. Ltd.	Japan	Materials	411	4	4
Olam International Ltd.	Singapore	Consumer Staples	253	1	—
Old Mutual PLC	United Kingdom	Financials	2,257	9	6
Olympus Corp.	Japan	Health Care	138	7	7
OMRON Corp.	Japan	Information Technology	94	8	5
OMV AG	Austria	Energy	103	9	7
OneMarket Ltd.	Australia	Information Technology	38	—	—
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	186	6	7
Oracle Corp. Japan	Japan	Information Technology	15	2	2
Orange SA	France	Telecommunication Services	917	20	19
Orbotech Ltd.	Israel	Information Technology	20	1	2
Orica Ltd.	Australia	Materials	174	3	3
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	91	11	12
Origin Energy Ltd.	Australia	Energy	812	7	6
Orion OYJ	Finland	Health Care	42	2	2
ORIX Corp.	Japan	Financials	572	14	12
ORIX JREIT Inc.	Japan	Real Estate	1	2	2
Orkla ASA	Norway	Consumer Staples	356	5	4
Orsted A/S	Denmark	Utilities	76	5	7
Osaka Gas Co. Ltd.	Japan	Utilities	185	5	5
Otsuka Corp.	Japan	Information Technology	48	3	2
Otsuka Holdings Co. Ltd.	Japan	Health Care	180	10	12
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	1,529	19	17
Paddy Power Betfair PLC	Ireland	Consumer Discretionary	35	5	4
Panasonic Corp.	Japan	Consumer Discretionary	1,002	19	15
Pandora AS	Denmark	Consumer Discretionary	50	6	4
Park24 Co. Ltd.	Japan	Industrials	51	2	2
Partners Group Holding AG	Switzerland	Financials	8	8	8
PCCW Ltd.	Hong Kong	Telecommunication Services	142	—	—
Pearson PLC	United Kingdom	Consumer Discretionary	359	4	5
Pentair PLC	United Kingdom	Industrials	75	7	4
PeptiDream Inc.	Japan	Health Care	38	2	2
Pernod Ricard SA*	France	Consumer Staples	81	16	17
Persimmon PLC	United Kingdom	Consumer Discretionary	142	6	6
Persol Holdings Co. Ltd.	Japan	Industrials	79	2	2



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Pigeon Corp.	Japan	Consumer Staples	52	3	4
Pirelli & C. SpA	Italy	Consumer Discretionary	170	2	2
Pola Orbis Holdings Inc.	Japan	Consumer Staples	38	2	2
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	71	8	6
Poste Italiane SPA	Italy	Financials	216	2	2
Power Assets Holdings Ltd.	Hong Kong	Utilities	604	6	5
Prada SPA	Italy	Consumer Discretionary	237	1	1
ProSiebenSat.1 Media SE	Germany	Consumer Discretionary	106	5	4
Proximus SA	Belgium	Telecommunication Services	66	3	2
Prudential PLC	United Kingdom	Financials	1,191	41	35
Prysmian SPA	Italy	Industrials	101	4	3
PSA Peugeot Citroen	France	Consumer Discretionary	260	7	9
Publicis Groupe SA	France	Consumer Discretionary	93	8	7
Qantas Airways Ltd.	Australia	Industrials	770	4	4
QBE Insurance Group Ltd.	Australia	Financials	616	6	6
Quilter PLC	United Kingdom	Financials	875	2	2
Raiffeisen International Bank-Holding AG	Austria	Financials	63	3	2
Rakuten Inc.	Japan	Consumer Discretionary	373	4	4
Ramsay Health Care Ltd.	Australia	Health Care	58	4	3
Randgold Resources Ltd.	Jersey	Materials	41	5	4
Randstad Holding NV	Netherlands	Industrials	57	5	4
Rea Group Ltd.	Australia	Information Technology	23	2	2
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	324	39	38
Recordati SPA	Italy	Health Care	46	3	2
Recruit Holdings Co. Ltd.	Japan	Industrials	522	17	23
Red Electrica Corporacion SA	Spain	Utilities	198	5	5
Relx NV	United Kingdom	Industrials	460	13	12
RELX PLC	United Kingdom	Industrials	482	14	13
Renault SA	France	Consumer Discretionary	89	12	10
Renesas Electronics Corp.	Japan	Information Technology	349	5	3
Rentokil Initial PLC	United Kingdom	Industrials	849	5	5
Repsol SA	Spain	Energy	590	14	15
Resona Holdings Inc.	Japan	Financials	1,053	8	8
Ricoh Co. Ltd.	Japan	Information Technology	323	4	4
Rinnai Corp.	Japan	Consumer Discretionary	15	2	1
Rio Tinto Ltd.	United Kingdom	Materials	190	15	14
Rio Tinto PLC	United Kingdom	Materials	520	36	34
Roche Holding AG Genusscheine	Switzerland	Health Care	323	98	101
Roche Holding AG	Switzerland	Health Care	12	4	4
ROHM Co. Ltd.	Japan	Information Technology	42	6	4
Rolls-Royce Holdings PLC	United Kingdom	Industrials	859	13	14
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	2,078	10	9
Royal Dutch Shell PLC A	Netherlands	Energy	2,113	92	94
Royal Dutch Shell PLC B	Netherlands	Energy	1,715	76	78
Royal Mail PLC	United Kingdom	Industrials	412	3	3
RSA Insurance Group PLC	United Kingdom	Financials	473	5	5
RTL Group SA	Luxembourg	Consumer Discretionary	17	2	2
RWE AG Pfd. non-voting	Germany	Utilities	18	—	—
RWE AG	Germany	Utilities	232	6	7



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Ryanair Holdings PLC ADR	Ireland	Industrials	101	15	13
Ryman Healthcare Ltd.	New Zealand	Health Care	182	2	2
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	11	4	4
Saab AB Class B	Sweden	Industrials	29	2	2
Safran SA	France	Industrials	161	22	29
The Sage Group PLC	United Kingdom	Information Technology	474	7	5
Saipem SPA	Italy	Energy	264	2	2
Salmar ASA	Norway	Consumer Staples	24	1	2
Salvatore Ferragamo Italia SPA	Italy	Consumer Discretionary	28	1	1
Sampo OYJ A	Finland	Financials	195	14	13
Sands China Ltd.	Hong Kong	Consumer Discretionary	1,115	8	7
Sandvik AB	Sweden	Industrials	502	12	12
Sanofi	France	Health Care	516	58	59
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	169	3	3
Santos Ltd.	Australia	Energy	810	4	5
SAP AG	Germany	Information Technology	460	65	73
SATS Ltd.	Singapore	Industrials	197	1	1
SBI Holdings Inc.	Japan	Financials	97	3	4
Scentre Group	Australia	Real Estate	2,310	9	9
Schaeffler AG	Germany	Consumer Discretionary	77	2	1
Schibsted ASA Class A	Norway	Consumer Discretionary	33	1	2
Schibsted ASA Class B	Norway	Consumer Discretionary	56	2	3
Schindler Holding AG PC	Switzerland	Industrials	18	6	6
Schindler Holding AG	Switzerland	Industrials	9	3	3
Schneider Electric SE	France	Industrials	243	28	25
Schroders PLC Non Voting	United Kingdom	Financials	23	1	1
Schroders PLC	United Kingdom	Financials	76	5	4
SCREEN Holdings Co. Ltd.	Japan	Information Technology	19	2	1
Sea Ltd.	United States	Information Technology	27	–	–
SECOM Co. Ltd.	Japan	Industrials	89	8	9
Securitas AB B	Sweden	Industrials	141	3	3
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	79	1	2
Segro PLC	United Kingdom	Real Estate	453	5	5
Seibu Holdings Inc.	Japan	Industrials	111	3	3
Seiko Epson Corp.	Japan	Information Technology	130	4	3
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	188	5	4
Sekisui House Ltd.	Japan	Consumer Discretionary	280	7	6
SembCorp Industries Ltd.	Singapore	Industrials	414	1	1
Seria Co. Ltd.	Japan	Consumer Discretionary	20	1	1
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	344	18	20
Seven Bank Ltd.	Japan	Financials	280	1	1
Severn Trent PLC	United Kingdom	Utilities	109	4	3
SG Holdings Co. Ltd.	Japan	Industrials	69	2	2
SGS SA Reg.*	Switzerland	Industrials	2	7	7
Shangri-La Asia Ltd.	Hong Kong	Consumer Discretionary	838	2	2
Sharp Corp.	Japan	Consumer Discretionary	74	3	2
Shimadzu Corp.	Japan	Information Technology	130	4	5
Shimamura Co. Ltd.	Japan	Consumer Discretionary	11	2	1
Shimano Inc.	Japan	Consumer Discretionary	35	6	7



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<b>EQUITIES (cont'd)</b>					
Shimao Property Holdings Ltd.	China	Real Estate	501	2	2
Shimizu Corp.	Japan	Industrials	276	4	3
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	189	27	22
Shinsei Bank Ltd.	Japan	Financials	116	3	2
Shionogi & Co. Ltd.	Japan	Health Care	141	10	12
Shiseido Co. Ltd.	Japan	Consumer Staples	176	11	18
The Shizuoka Bank Ltd.	Japan	Financials	228	3	3
Showa Denko K. K.	Japan	Materials	65	4	5
Showa Shell Sekiyu K.K.	Japan	Energy	86	2	2
Siemens AG	Germany	Industrials	361	68	60
Siemens Healthineers AG	Germany	Health Care	60	3	3
Sika AG	Switzerland	Materials	65	10	12
Singapore Airlines Ltd.	Singapore	Industrials	242	3	2
Singapore Exchange Ltd.	Singapore	Financials	380	3	3
Singapore Press Holdings Ltd.	Singapore	Consumer Discretionary	739	2	2
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	705	2	2
Singapore Telecommunications Ltd.	Singapore	Telecommunication Services	3,784	13	12
Sino Biopharmaceutical Ltd.	Hong Kong	Health Care	3,645	6	4
Sino Land Co. Ltd.	Hong Kong	Real Estate	1,324	3	3
SJM Holdings Ltd.	Hong Kong	Consumer Discretionary	862	1	1
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	767	12	11
Skanska AB	Sweden	Industrials	177	4	4
SKF AB B	Sweden	Industrials	185	6	5
Sky PLC	United Kingdom	Consumer Discretionary	481	8	14
SMC Corp.	Japan	Industrials	29	18	12
Smith & Nephew PLC	United Kingdom	Health Care	402	9	9
Smiths Group PLC	United Kingdom	Industrials	182	5	5
Smurfit Kappa Group PLC	Ireland	Materials	109	5	6
Snam SPA	Italy	Energy	966	6	5
Societe Generale	France	Financials	340	24	19
SodaStream International Ltd.	Israel	Consumer Discretionary	9	1	2
Sodexo SA	France	Consumer Discretionary	40	7	5
Sofina SA	Belgium	Financials	7	1	2
SoftBank Group Corp.	Japan	Telecommunication Services	394	41	51
Sohgo Security Services Co. Ltd.	Japan	Industrials	33	2	2
Sojitz Corp.	Japan	Industrials	519	2	2
Solvay SA	Belgium	Materials	32	6	6
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	153	8	8
So-net M3 Inc.	Japan	Health Care	188	4	6
Sonic Healthcare Ltd.	Australia	Health Care	181	4	4
Sony Corp.	Japan	Consumer Discretionary	582	36	46
Sony Financial Holdings Inc.	Japan	Financials	72	2	2
South32 Ltd.	Australia	Materials	2,214	8	8
SpareBank 1 SR-Bank ASA	Norway	Financials	71	1	1
Spark New Zealand Ltd.	New Zealand	Telecommunication Services	847	3	3
Square Enix Holdings Co. Ltd.	Japan	Information Technology	39	2	2
SSAB AB Class A	Sweden	Materials	78	1	1
SSAB AB	Sweden	Materials	272	2	1
SSE PLC	United Kingdom	Utilities	451	10	9



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
St James's Place PLC	United Kingdom	Financials	243	5	5
Standard Chartered PLC	United Kingdom	Financials	1,517	22	16
Standard Life Aberdeen PLC	United Kingdom	Financials	1,361	10	7
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	69	4	3
Start Today Co. Ltd.	Japan	Consumer Discretionary	88	3	3
Statoil ASA	Norway	Energy	467	14	17
STMicroelectronics NV	Switzerland	Information Technology	291	8	7
Stockland Stapled Securities	Australia	Real Estate	1,061	4	4
Stora Enso OYJ R	Finland	Materials	238	5	6
Storebrand ASA	Norway	Financials	181	2	2
Subaru Corp.	Japan	Consumer Discretionary	278	12	11
Subsea 7 SA	United Kingdom	Energy	118	2	2
Sumco Corp.	Japan	Information Technology	106	4	2
Sumisho Computer Systems Corp.	Japan	Information Technology	22	1	1
Sumitomo Chemical Co. Ltd.	Japan	Materials	731	7	6
Sumitomo Corp.	Japan	Industrials	508	11	11
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	344	8	7
Sumitomo Heavy Industries Ltd.	Japan	Industrials	54	3	2
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	110	7	5
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	567	34	30
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	136	7	7
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	162	8	8
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	77	2	1
Sun Art Retail Group Ltd.	Hong Kong	Consumer Staples	732	1	1
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	673	14	13
Suncorp Group Ltd.	Australia	Financials	599	8	8
Sundrug Co. Ltd.	Japan	Consumer Staples	24	1	1
Suntec Real Estate Investment Trust	Singapore	Real Estate	964	2	2
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	58	3	3
Suruga Bank Ltd.	Japan	Financials	93	3	1
Suzuken Co. Ltd.	Japan	Health Care	31	2	2
Suzuki Motor Corp.	Japan	Consumer Discretionary	175	13	13
Svenska Cellulosa AB (SCA) B	Sweden	Materials	277	4	4
Svenska Handelsbanken AB A	Sweden	Financials	609	11	10
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	23	2	2
The Swatch Group AG	Switzerland	Consumer Discretionary	14	7	7
Swedbank AB	Sweden	Financials	434	13	14
Swedish Match AB	Sweden	Consumer Staples	71	4	5
Swedish Orphan Biovitrum AB	Sweden	Health Care	65	1	2
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	228	3	3
Swire Pacific Ltd. Class B	Hong Kong	Real Estate	413	1	1
Swire Properties Ltd.	Hong Kong	Real Estate	488	2	2
Swiss Re Ltd.	Switzerland	Financials	136	17	16
Swisscom AG Reg.	Switzerland	Telecommunication Services	12	8	7
Sysmex Corp.	Japan	Health Care	69	7	8
T&D Holdings Inc.	Japan	Financials	252	6	5
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	926	4	4
Taiheiyo Cement Corp.	Japan	Materials	56	3	2
Taisei Corp.	Japan	Industrials	93	6	5



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	18	2	3
Taiyo Nippon Sanso Corp.	Japan	Materials	73	1	1
Takashimaya Co. Ltd.	Japan	Consumer Discretionary	69	2	2
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	349	25	19
Talanx AG	Germany	Financials	25	1	1
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	1,512	5	4
TDK Corp.	Japan	Information Technology	58	7	8
TechnipFMC PLC	United Kingdom	Energy	200	8	8
Techtronic Industries Co. Ltd.	Hong Kong	Consumer Discretionary	635	5	5
Teijin Ltd.	Japan	Materials	86	2	2
Tele2 AB	Sweden	Telecommunication Services	208	3	3
Telecom Italia SPA RNC (RSP Share)	Italy	Telecommunication Services	2,790	3	2
Telecom Italia SPA RNC	Italy	Telecommunication Services	4,941	5	4
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	1,382	13	16
Telefonica Deutschland Holding AG	Germany	Telecommunication Services	304	2	2
Telefonica SA	Spain	Telecommunication Services	2,221	28	23
Telekom Austria AG	Austria	Telecommunication Services	63	1	1
Telenet Group Holding NV	Belgium	Consumer Discretionary	23	2	2
Telenor ASA	Norway	Telecommunication Services	304	9	8
TeliaSonera AB	Sweden	Telecommunication Services	1,146	7	7
Telstra Corp. Ltd.	Australia	Telecommunication Services	5,380	19	16
Tenaris SA	Luxembourg	Energy	215	5	5
Terna SPA	Italy	Utilities	653	5	5
Terumo Corp.	Japan	Health Care	151	9	12
Tesco PLC	United Kingdom	Consumer Staples	4,453	16	18
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	467	11	13
TGS Nopec Geophysical Co. ASA	Norway	Energy	46	2	2
Thales SA	France	Industrials	48	7	9
THK Co. Ltd.	Japan	Industrials	55	3	2
ThyssenKrupp AG	Germany	Materials	228	9	7
Tobu Railway Co. Ltd.	Japan	Industrials	87	4	3
Toho Co. Ltd.	Japan	Consumer Discretionary	51	2	2
Toho Gas Co. Ltd.	Japan	Utilities	42	1	2
Tohoku Electric Power Co. Inc.	Japan	Utilities	220	4	4
Tokio Marine Holdings Inc.	Japan	Financials	302	18	19
Tokyo Broadcasting System Inc.	Japan	Consumer Discretionary	45	1	1
Tokyo Century Corp.	Japan	Financials	21	1	2
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	682	3	4
Tokyo Electron Ltd.	Japan	Information Technology	71	18	13
Tokyo Gas Co. Ltd.	Japan	Utilities	199	6	6
Tokyu Corp.	Japan	Industrials	278	6	7
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	236	2	2
Tomra Systems ASA	Norway	Industrials	50	1	2
Toppan Printing Co. Ltd.	Japan	Industrials	126	3	3
Toray Industries Inc.	Japan	Materials	689	9	7
Toshiba Corp.	Japan	Industrials	291	10	11
Tosoh Corp.	Japan	Materials	135	4	3
Total SA	France	Energy	1,169	85	98
Toto Ltd.	Japan	Industrials	70	5	4



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Tower Semiconductor Ltd.	Israel	Information Technology	43	1	1
Toyo Seikan Kaisha Ltd.	Japan	Materials	68	1	2
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	41	2	2
Toyoda Gosei Co. Ltd.	Japan	Consumer Discretionary	33	1	1
Toyota Boshoku Corp.	Japan	Consumer Discretionary	27	1	1
Toyota Industries Corp.	Japan	Consumer Discretionary	71	6	5
Toyota Motor Corp.	Japan	Consumer Discretionary	1,137	99	92
Toyota Tsusho Corp.	Japan	Industrials	103	5	5
Transurban Group Stapled Securities	Australia	Industrials	1,207	14	13
Treasury Wine Estates Ltd.	Australia	Consumer Staples	330	5	5
Trelleborg AB	Sweden	Industrials	108	3	3
Trend Micro Inc.	Japan	Information Technology	60	4	5
Tryg AS	Denmark	Financials	22	1	1
Tsuruha Holdings Inc.	Japan	Consumer Staples	16	3	3
UBI Banca –Unione di Banche Italiane SCPA	Italy	Financials	479	3	2
UBS Group AG	Switzerland	Financials	1,772	44	36
UCB SA	Belgium	Health Care	55	6	6
Umicore SA*	Belgium	Materials	95	6	7
Unibail-Rodamco SE / WFD Unibail-Rodamco NV	Netherlands	Real Estate	60	18	16
Unicharm Corp.	Japan	Consumer Staples	179	6	8
UniCredit SPA	Italy	Financials	974	26	19
Unilever NV CVA	United Kingdom	Consumer Staples	688	49	50
Unilever PLC	United Kingdom	Consumer Staples	523	37	37
UnipolSai SPA	Italy	Financials	380	1	1
Uniq Insurance Group AG	Austria	Financials	57	1	1
United Overseas Bank Ltd.	Singapore	Financials	659	17	17
United Urban Investment Corp.	Japan	Real Estate	1	2	2
United Utilities Group PLC	United Kingdom	Utilities	316	4	4
UOL Group Ltd.	Singapore	Real Estate	249	2	2
UPM-Kymmene OYJ	Finland	Materials	230	10	12
USS Co. Ltd.	Japan	Consumer Discretionary	98	3	2
Valeo SA	France	Consumer Discretionary	107	11	6
Venture Corp. Ltd.	Singapore	Information Technology	122	3	2
Verbund AG	Austria	Utilities	15	1	1
Vestas Wind Systems AS	Denmark	Industrials	92	8	8
Vicinity Centres	Australia	Real Estate	1,260	3	3
Vienna Insurance Group AG	Austria	Financials	18	1	1
Vinci SA	France	Industrials	258	35	32
Vivendi SA	France	Consumer Discretionary	366	13	12
Vodafone Group PLC	United Kingdom	Telecommunication Services	12,272	48	34
Voestalpine AG	Austria	Materials	51	4	3
Volkswagen AG Pfd.	Germany	Consumer Discretionary	84	24	19
Volkswagen AG	Germany	Consumer Discretionary	15	4	3
Volvo AB A	Sweden	Industrials	100	2	2
Volvo AB Class B	Sweden	Industrials	680	17	16
Vonovia SE	Germany	Real Estate	236	15	15
Wartsila OYJ	Finland	Industrials	241	7	6
The Weir Group PLC	United Kingdom	Industrials	111	4	3
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	21	1	2



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<b>EQUITIES (cont'd)</b>					
Wesfarmers Ltd.	Australia	Consumer Staples	512	22	24
West Japan Railway Co.	Japan	Industrials	84	8	8
Westpac Banking Corp.	Australia	Financials	1,567	48	41
WH Group Ltd.	Hong Kong	Consumer Staples	3,959	6	4
The Wharf Holdings Ltd.	Hong Kong	Real Estate	547	3	2
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	547	5	5
Wheelock and Co. Ltd.	Hong Kong	Real Estate	348	3	3
Whitbread PLC	United Kingdom	Consumer Discretionary	84	6	7
Wilh. Wilhelmsen Holding ASA	Norway	Industrials	193	1	1
William Demant Holding AS	Denmark	Health Care	41	2	2
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	1,051	4	5
Wilmar International Ltd.	Singapore	Consumer Staples	937	3	3
Wix.com Ltd.	Israel	Information Technology	19	1	3
Wolters Kluwer NV	Netherlands	Industrials	129	8	10
Woodside Petroleum Ltd.	Australia	Energy	429	14	15
Woolworths Ltd.	Australia	Consumer Staples	596	16	16
WPP PLC	United Kingdom	Consumer Discretionary	555	13	11
Wynn Macau Ltd.	Macau	Consumer Discretionary	668	3	2
Xero Ltd.	Australia	Information Technology	12	—	1
Yahoo Japan Corp.	Japan	Information Technology	566	3	3
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	56	5	6
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	296	2	2
Yamaha Corp.	Japan	Consumer Discretionary	76	4	5
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	133	6	5
Yamato Holdings Co. Ltd.	Japan	Industrials	158	4	6
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	64	2	2
Yara International ASA	Norway	Materials	73	4	5
Yaskawa Electric Corp.	Japan	Information Technology	121	8	5
Yokogawa Electric Corp.	Japan	Information Technology	118	3	3
Yokohama Rubber Co. Ltd.	Japan	Consumer Discretionary	60	2	2
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	332	2	1
Z Energy Ltd.	New Zealand	Energy	8	—	—
Zalando SE	Germany	Consumer Discretionary	55	4	3
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	Portugal	Consumer Discretionary	106	1	1
Zurich Insurance Group AG	Switzerland	Financials	69	28	28
<b>Total equities</b>				<b>9,004</b>	<b>8,558</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	101	8	8
<b>Total exchange-traded funds/notes</b>				<b>8</b>	<b>8</b>
Transaction costs				(11)	—
<b>Total investments</b>				<b>9,001</b>	<b>8,566</b>
Cash and cash equivalents					47
Other assets less liabilities					(19)
<b>Total net assets</b>					<b>8,594</b>

\* Related to Mackenzie. See Note 1.



**MACKENZIE**  
Investments



# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

TRADITIONAL EQUITY INDEX ETF

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Equities	99.6
Cash and short-term investments	0.5
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(0.2)

Regional Allocation	
Regional Allocation	% of NAV
Japan	25.6
United Kingdom	15.6
France	9.6
Germany	8.4
Switzerland	8.0
Australia	6.7
Other	5.2
Netherlands	4.8
Hong Kong	3.6
Sweden	3.1
Spain	2.9
Italy	2.2
Denmark	1.6
Singapore	1.3
Belgium	1.1
Cash and short-term investments	0.5
Other assets (liabilities)	(0.2)

Sector Allocation	
Sector Allocation	% of NAV
Financials	19.7
Industrials	14.8
Consumer discretionary	12.2
Consumer staples	10.9
Health care	10.8
Materials	7.9
Information technology	6.8
Energy	6.2
Telecommunication services	3.9
Utilities	3.2
Real estate	3.2
Cash and short-term investments	0.5
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(0.2)

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	98.9
Exchange-traded funds/notes	0.7
Other assets (liabilities)	0.2
Cash and short-term investments	0.2

Regional Allocation	
Regional Allocation	% of NAV
Japan	25.3
United Kingdom	15.7
France	9.6
Germany	8.7
Switzerland	7.5
Australia	6.5
Other	5.4
Netherlands	4.5
Hong Kong	3.6
Spain	3.2
Sweden	3.0
Italy	2.4
Denmark	1.6
Singapore	1.4
Belgium	1.2
Other assets (liabilities)	0.2
Cash and short-term investments	0.2

Sector Allocation	
Sector Allocation	% of NAV
Financials	20.9
Industrials	14.5
Consumer discretionary	12.7
Consumer staples	11.0
Health care	9.9
Materials	7.6
Information technology	6.5
Energy	5.3
Telecommunication services	4.0
Real estate	3.3
Utilities	3.2
Exchange-traded funds/notes	0.7
Other assets (liabilities)	0.2
Cash and short-term investments	0.2



**MACKENZIE**  
Investments

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, 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 ETF’s most recent audited annual financial statements for the year ended March 31, 2018. 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 13, 2018. Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

### 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 year-end.

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

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (a) Financial instruments (cont'd)

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

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

#### (b) Fair value measurement

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

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

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

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

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the ETF are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on futures contracts or swaps. 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, 2018.

## 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 expenses absorbed by Manager in the Statement of Comprehensive Income.

(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 for subscription 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 an integral 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, 2018 and 2017 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, 2018, 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.

## NOTES TO FINANCIAL STATEMENTS

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

#### iii. Currency risk

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

#### iv. Interest rate risk

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

#### v. Other price risk

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying ETFs

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

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

TRADITIONAL EQUITY INDEX ETF

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation January 9, 2018

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

Series E units were listed on the TSX under the symbol QDX on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2018 was \$95.50 (March 31, 2018 – \$97.62).

The management fee rate for Series E units is 0.20%.

As at September 30, 2018, the ETF's NAV per unit was \$95.50 (March 31, 2018 – \$97.62) and its Net Assets per unit calculated in accordance with IFRS was \$95.49 (March 31, 2018 – \$97.10).

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

As at September 30, 2018, other funds managed by Mackenzie, I.G. Investment Management Ltd. and Counsel Portfolio Services Inc., both of which are an affiliate of Mackenzie, had an investment of \$953, \$5,443 and \$38 (March 31, 2018 – \$924, \$5,522 and \$Nil), respectively, in the ETF.

#### (c) Loss Carryforwards

As the ETF was launched January 9, 2018, it has not had a taxation year end and does not have any 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, 2018 and March 31, 2018 were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	380	38
Value of collateral received	402	40

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

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

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

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

As at September 30, 2018 and March 31, 2018, there were no amounts subject to offsetting.

#### (f) Risks Associated with Financial Instruments

##### *i. Risk exposure and management*

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



# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

TRADITIONAL EQUITY INDEX ETF

## NOTES TO FINANCIAL STATEMENTS

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

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

##### *ii. Currency risk*

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

September 30, 2018				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	2,589	1	–	2,590
Japanese yen	2,204	–	–	2,204
British pound	1,481	8	–	1,489
Swiss franc	641	–	–	641
Australian dollar	569	5	–	574
Hong Kong dollar	296	1	–	297
Swedish krona	265	–	–	265
Danish krone	137	–	–	137
U.S. dollar	122	2	–	124
Singapore dollar	113	–	–	113
Norwegian krone	84	–	–	84
Israeli shekel	47	–	–	47
New Zealand dollar	18	–	–	18
Total	8,566	17	–	8,583
% of Net Assets	99.7	0.2	–	99.9

March 31, 2018				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	2,710	3	–	2,713
Japanese yen	2,208	–	–	2,208
British pound	1,482	1	–	1,483
Swiss franc	614	–	–	614
Australian dollar	570	4	–	574
Hong Kong dollar	309	–	–	309
Swedish krona	263	1	–	264
U.S. dollar	188	3	–	191
Danish krone	144	1	–	145
Singapore dollar	126	–	–	126
Norwegian krone	65	–	–	65
New Zealand dollar	25	–	–	25
Total	8,704	13	–	8,717
% of Net Assets	99.6	0.1	–	99.7

\* Includes both monetary and non-monetary financial instruments



**MACKENZIE**  
Investments

# MACKENZIE INTERNATIONAL EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

TRADITIONAL EQUITY INDEX ETF

## NOTES TO FINANCIAL STATEMENTS

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

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

##### *ii. Currency risk (cont'd)*

As at September 30, 2018, 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 \$429 or 5.0% (March 31, 2018 – \$436 or 5.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### *iii. Interest rate risk*

As at September 30, 2018 and March 31, 2018, 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, 2018 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 \$857 or 10.0% (March 31, 2018 – \$870 or 10.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### *v. Credit risk*

As at September 30, 2018 and March 31, 2018, 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, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	8,558	–	–	8,558	8,643	–	–	8,643
Exchange-traded funds/notes	8	–	–	8	61	–	–	61
Total	8,566	–	–	8,566	8,704	–	–	8,704

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.