

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

STRATEGIC BETA INDEX ETF

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Maximum Diversification All World Developed Index ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 7, 2018

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Maximum Diversification All World Developed Index ETF (the "ETF")

We have audited the accompanying financial statements of the ETF which comprise the statements of financial position as at March 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the periods then ended, as indicated in Note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2018 and 2017, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 7, 2018



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STATEMENTS OF FINANCIAL POSITION

*In thousands (except per unit figures)
As at March 31*

	2018	2017
	\$	\$
ASSETS		
Current assets		
Investments at fair value	174,851	12,454
Cash and cash equivalents	208	55
Dividends receivable	348	23
Accounts receivable for investments sold	–	43
Accounts receivable for securities issued	–	–
Due from manager	21	16
Total assets	175,428	12,591
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	73
Accounts payable for securities redeemed	–	–
Due to manager	143	22
Total liabilities	143	95
Net assets attributable to unitholders	175,285	12,496
Net assets attributable to unitholders per series (note 3)		
Series E	175,285	12,496
Net assets attributable to unitholders per unit (note 3)		
Series E	23.06	20.83

STATEMENTS OF COMPREHENSIVE INCOME

*For the periods ended March 31 (note 1)
In thousands (except per unit figures)*

	2018	2017
	\$	\$
Income		
Dividends	1,282	106
Interest income	1	–
Other changes in fair value of investments		
Net realized gain (loss)	1,405	(18)
Net unrealized gain (loss)	3,535	346
Securities lending income	4	–
Other	167	6
Total income (loss)	6,394	440
Expenses (note 6)		
Management fees	420	32
Management fee rebates	(207)	–
Commissions and other portfolio transaction costs	271	71
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	484	103
Expenses absorbed by Manager	47	60
Net expenses	437	43
Increase (decrease) in net assets attributable to unitholders from operations before tax	5,957	397
Foreign withholding taxes	178	12
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	5,779	385
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	5,779	385
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	2.03	0.95

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2018	2017
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	12,496	–
Increase (decrease) in net assets from operations	5,779	385
Distributions paid to unitholders:		
Investment income	(466)	(111)
Capital gains	–	–
Management fee rebates	(207)	–
Total distributions paid to unitholders	(673)	(111)
Unit transactions:		
Proceeds from units issued	157,683	12,156
Reinvested distributions	–	66
Value of units redeemed	–	–
Total unit transactions	157,683	12,222
Total increase (decrease) in net assets	162,789	12,496
End of period	175,285	12,496
Increase (decrease) in units (note 7):	Units	
Units outstanding – beginning of period	600	–
Issued	7,000	600
Reinvested distributions	–	–
Redeemed	–	–
Units outstanding – end of period	7,600	600

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STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	5,779	385
Adjustments for:		
Net realized loss (gain) on investments	(1,405)	18
Change in net unrealized loss (gain) on investments	(3,535)	(346)
Purchase of investments	(188,372)	(16,567)
Proceeds from sale and maturity of investments	30,867	4,512
Change in dividends receivable	(325)	(23)
Change in due from manager	(5)	(16)
Change in due to manager	121	22
Net cash from operating activities	(156,875)	(12,015)
Cash flows from financing activities		
Proceeds from redeemable securities issued	157,683	12,156
Payments on redemption of redeemable securities	–	–
Distributions paid net of reinvestments	(673)	(45)
Net cash from financing activities	157,010	12,111
Net increase (decrease) in cash and cash equivalents	135	96
Cash and cash equivalents at beginning of period	55	–
Effect of exchange rate fluctuations on cash and cash equivalents	18	(41)
Cash and cash equivalents at end of period	208	55
Cash	208	55
Cash equivalents	–	–
Cash and cash equivalents at end of period	208	55
Supplementary disclosures on cash flow from operating activities:		
Dividends received	957	83
Foreign taxes paid	178	12
Interest received	1	–
Interest paid	–	–

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SCHEDULE OF INVESTMENTS

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
3M Co.	United States	Industrials	721	210	204
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	28,357	208	327
Abbott Laboratories	United States	Health Care	2,968	209	229
AbbVie Inc.	United States	Health Care	5,050	614	616
Accenture PLC Class A	United States	Information Technology	956	178	189
Activision Blizzard Inc.	United States	Information Technology	2,347	194	204
Acuity Brands Inc.	United States	Industrials	925	194	166
Adidas AG	Germany	Consumer Discretionary	683	186	213
Advance Auto Parts Inc.	United States	Consumer Discretionary	1,332	176	204
Advanced Micro Devices Inc.	United States	Information Technology	41,954	658	544
Aena SA	Spain	Industrials	797	199	207
Aetna Inc.	United States	Health Care	979	215	213
Aflac Inc.	United States	Financials	3,194	171	180
AGL Energy Ltd.	Australia	Utilities	8,093	192	174
AGNC Investment Corp.	United States	Financials	7,437	187	181
Agnico-Eagle Mines Ltd.	Canada	Materials	10,751	623	583
AIA Group Ltd.	Hong Kong	Financials	16,820	175	183
AIB Group PLC	Ireland	Financials	23,494	200	182
Ain Holdings Inc.	Japan	Consumer Staples	1,889	158	182
Air France-KLM	France	Industrials	11,757	210	168
Air Liquide SA	France	Materials	1,255	200	198
Ajinomoto Co. Inc.	Japan	Consumer Staples	7,480	185	175
Akamai Technologies Inc.	United States	Information Technology	2,701	202	247
Akzo Nobel NV	Netherlands	Materials	1,518	176	185
Alexandria Real Estate Equities Inc.	United States	Real Estate	1,104	183	178
Alexion Pharmaceuticals Inc.	United States	Health Care	2,569	396	369
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	3,498	225	202
Alkermes PLC	United States	Health Care	8,341	572	623
All Nippon Airways Co. Ltd.	Japan	Industrials	3,512	175	176
Alleghany Corp.	United States	Financials	228	171	181
Allergan PLC	United States	Health Care	1,408	333	305
Alliance Data Systems Corp.	United States	Information Technology	601	183	165
The Allstate Corp.	United States	Financials	1,449	177	177
Alnylam Pharmaceuticals Inc.	United States	Health Care	1,017	167	156
Alphabet Inc. Class A	United States	Information Technology	238	324	318
Alphabet Inc. Class C	United States	Information Technology	330	444	439
Altice NV Class A	Netherlands	Consumer Discretionary	15,381	202	163
Amazon.com Inc.	United States	Consumer Discretionary	917	1,390	1,712
American Campus Communities Inc.	United States	Real Estate	3,665	193	182
American Express Co.	United States	Financials	1,777	210	214
American Financial Group Inc.	United States	Financials	1,262	170	183
American International Group Inc.	United States	Financials	2,498	193	175
American Tower Corp. Class A	United States	Real Estate	1,093	197	205
American Water Works Co. Inc.	United States	Utilities	1,731	187	183
AmerisourceBergen Corp.	United States	Health Care	1,633	184	182
Amgen Inc.	United States	Health Care	1,469	336	323
Ams AG	Austria	Information Technology	1,120	179	151
Anadarko Petroleum Corp.	United States	Energy	3,063	207	239
Analog Devices Inc.	United States	Information Technology	1,552	178	182



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Andeavor	United States	Energy	1,418	194	184
Anglo American PLC	United Kingdom	Materials	7,293	195	219
Annaly Capital Management Inc.	United States	Financials	13,221	189	178
Anthem Inc.	United States	Health Care	767	214	217
Aon PLC	United States	Financials	959	167	174
Apache Corp.	United States	Energy	3,941	219	196
Apartment Investment & Management Co.	United States	Real Estate	3,489	192	183
Apple Inc.	United States	Information Technology	6,479	1,391	1,401
Arch Capital Group Ltd.	United States	Financials	1,636	192	181
Archer-Daniels-Midland Co.	United States	Consumer Staples	3,198	168	179
Arista Networks Inc.	United States	Information Technology	482	185	159
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	8,811	200	210
Asahi Group Holdings Ltd.	Japan	Consumer Staples	2,633	159	181
Asahi Intecc Co. Ltd.	Japan	Health Care	3,894	188	199
Asahi Kasei Corp.	Japan	Materials	10,562	173	179
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	12,178	224	219
Assicurazioni Generali SPA	Italy	Financials	7,372	174	183
Astellas Pharma Inc.	Japan	Health Care	11,274	189	221
AT&T Inc.	United States	Telecommunication Services	7,142	329	328
Athenahealth Inc.	United States	Health Care	1,012	165	187
Atmos Energy Corp.	United States	Utilities	1,725	188	187
Automatic Data Processing Inc.	United States	Information Technology	1,207	175	177
AutoZone Inc.	United States	Consumer Discretionary	479	411	401
AvalonBay Communities Inc.	United States	Real Estate	865	195	183
Axalta Coating Systems Ltd.	United States	Materials	4,435	180	173
Baker Hughes a GE Co.	United States	Energy	4,604	204	165
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	16,942	181	173
Banco De Sabadell SA	Spain	Financials	67,607	183	178
Bank of America Corp.	United States	Financials	5,990	214	232
Bank of Ireland Group PLC	Ireland	Financials	16,428	182	185
Bank of Montreal	Canada	Financials	1,845	184	180
The Bank of New York Mellon Corp.	United States	Financials	2,878	195	191
The Bank of Nova Scotia	Canada	Financials	2,226	181	177
Bank of the Ozarks Inc.	United States	Financials	2,961	182	184
Bankia SA	Spain	Financials	35,881	219	207
Barclays PLC	United Kingdom	Financials	47,774	183	178
Baxter International Inc.	United States	Health Care	2,206	181	185
BB&T Corp.	United States	Financials	2,815	178	189
BCE Inc.	Canada	Telecommunication Services	3,153	186	175
Becton, Dickinson and Co.	United States	Health Care	726	202	203
Benesse Holdings Inc.	Japan	Consumer Discretionary	4,089	188	191
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	2,605	185	179
Berkshire Hathaway Inc. Class B	United States	Financials	710	175	183
Best Buy Co. Inc.	United States	Consumer Discretionary	12,977	1,057	1,171
Biogen Inc.	United States	Health Care	579	234	204
Bluebird Bio Inc.	United States	Health Care	626	164	138
Booking Holdings Inc.	United States	Consumer Discretionary	77	181	207
Boston Properties Inc.	United States	Real Estate	1,116	180	177
Boston Scientific Corp.	United States	Health Care	5,159	180	182



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Bridgestone Corp.	Japan	Consumer Discretionary	3,172	191	178
Bristol-Myers Squibb Co.	United States	Health Care	7,732	610	631
Brown & Brown Inc.	United States	Financials	5,532	173	181
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	3,128	193	219
BT Group PLC	United Kingdom	Telecommunication Services	44,104	184	181
Bunge Ltd.	United States	Consumer Staples	1,902	178	181
Burlington Stores Inc.	United States	Consumer Discretionary	1,581	218	271
C.H. Robinson Worldwide Inc.	United States	Industrials	1,823	196	220
Cabot Oil & Gas Corp.	United States	Energy	6,311	217	195
CaixaBank SA	Spain	Financials	29,080	181	179
Calbee Inc.	Japan	Consumer Staples	4,137	182	177
Camden Property Trust	United States	Real Estate	1,681	189	182
Campbell Soup Co.	United States	Consumer Staples	3,180	194	178
Canadian Imperial Bank of Commerce	Canada	Financials	1,534	180	174
Canadian National Railway Co.	Canada	Industrials	1,877	187	177
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	1,093	177	185
Capital One Financial Corp.	United States	Financials	1,658	198	205
Cardinal Health Inc.	United States	Health Care	2,264	196	183
Carnival Corp.	United States	Consumer Discretionary	2,068	172	175
Carrefour SA	France	Consumer Staples	6,560	179	175
Caterpillar Inc.	United States	Industrials	1,248	226	237
Cboe Global Markets Inc.	United States	Financials	1,659	245	244
CBS Corp. Class B non-voting	United States	Consumer Discretionary	2,693	195	178
CCL Industries Inc. Class B non-voting	Canada	Materials	2,915	174	190
Celgene Corp.	United States	Health Care	1,526	203	176
Cenovus Energy Inc.	Canada	Energy	17,267	223	189
Centene Corp.	United States	Health Care	1,851	228	255
CenterPoint Energy Inc.	United States	Utilities	5,117	184	181
Central Japan Railway Co.	Japan	Industrials	745	175	182
Centrica PLC	United Kingdom	Utilities	71,969	175	185
CenturyLink Inc.	United States	Telecommunication Services	9,064	204	192
Cerner Corp.	United States	Health Care	2,216	187	166
CF Industries Holdings Inc.	United States	Materials	4,448	214	216
The Charles Schwab Corp.	United States	Financials	3,195	194	215
Charter Communications Inc. Class A	United States	Consumer Discretionary	425	187	171
Check Point Software Technologies Ltd.	Israel	Information Technology	1,328	176	170
Chevron Corp.	United States	Energy	1,200	182	176
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	1,546	635	644
Chubb Ltd.	United States	Financials	985	186	174
Church & Dwight Co. Inc.	United States	Consumer Staples	2,754	168	179
Cigna Corp.	United States	Health Care	935	236	202
Cimarex Energy Co.	United States	Energy	1,510	223	182
Cincinnati Financial Corp.	United States	Financials	1,861	177	178
Cineworld Group PLC	United Kingdom	Consumer Discretionary	41,707	189	178
Cisco Systems Inc.	United States	Information Technology	5,127	244	284
Citizens Financial Group Inc.	United States	Financials	3,762	194	204
CK Asset Holdings Ltd.	Hong Kong	Real Estate	15,915	178	172
The Clorox Co.	United States	Consumer Staples	1,109	192	190
CME Group Inc.	United States	Financials	1,208	219	252



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As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
CMS Energy Corp.	United States	Utilities	3,253	191	190
Cobham PLC	United Kingdom	Industrials	109,368	248	243
The Coca-Cola Co.	United States	Consumer Staples	3,677	215	206
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	3,593	180	193
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	4,291	181	204
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	4,058	185	217
Cognizant Technology Solutions Corp.	United States	Information Technology	2,007	189	208
Colgate Palmolive Co.	United States	Consumer Staples	1,977	187	183
Colony NorthStar Inc. Class A	United States	Real Estate	23,486	248	170
Comcast Corp. Class A	United States	Consumer Discretionary	3,836	188	169
Comerica Inc.	United States	Financials	1,406	182	174
Commerzbank AG	Germany	Financials	10,010	184	167
CommScope Holding Co. Inc.	United States	Information Technology	3,720	173	192
Compass Group PLC	United Kingdom	Consumer Discretionary	6,520	179	175
ConAgra Brands Inc.	United States	Consumer Staples	3,675	171	175
Concho Resources Inc.	United States	Energy	1,103	206	214
ConocoPhillips	United States	Energy	2,887	199	221
Consolidated Edison Inc.	United States	Utilities	1,851	193	186
Constellation Brands Inc. Class A	United States	Consumer Staples	721	194	212
Constellation Software Inc.	Canada	Information Technology	234	174	205
The Cooper Companies Inc.	United States	Health Care	593	173	175
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	712	193	187
Costco Wholesale Corp.	United States	Consumer Staples	897	203	218
Coty Inc. Class A	United States	Consumer Staples	7,522	171	177
Covestro AG	Germany	Materials	1,622	206	205
Credit Agricole SA	France	Financials	8,282	183	173
Crown Castle International Corp.	United States	Real Estate	1,368	189	193
CSL Ltd.	Australia	Health Care	1,286	181	198
CSX Corp.	United States	Industrials	2,803	188	201
Cummins Inc.	United States	Industrials	871	190	182
CVS Health Corp.	United States	Consumer Staples	2,360	225	189
Cyber Agent Ltd.	Japan	Consumer Discretionary	4,503	209	289
Daiichi Sankyo Co. Ltd.	Japan	Health Care	5,589	192	239
Dairy Farm International Holdings Ltd.	Hong Kong	Consumer Staples	17,468	184	179
Daito Trust Construction Co. Ltd.	Japan	Real Estate	883	199	197
Danaher Corp.	United States	Health Care	1,735	207	219
Danske Bank AS	Denmark	Financials	3,531	175	169
Darden Restaurants Inc.	United States	Consumer Discretionary	1,748	195	192
Dassault Systemes SA	France	Information Technology	1,257	177	220
DAVITA Inc.	United States	Health Care	2,096	176	178
Deere & Co.	United States	Industrials	1,164	213	233
DeNA Co. Ltd.	Japan	Information Technology	7,526	207	175
Dentsply Sirona Inc.	United States	Health Care	2,418	189	157
Deutsche Bank AG Reg.	Germany	Financials	8,811	196	158
Deutsche Boerse AG	Germany	Financials	1,032	181	181
Deutsche Lufthansa AG Reg.	Germany	Industrials	4,336	194	178
Devon Energy Corp.	United States	Energy	4,262	210	175
Diamondback Energy Inc.	United States	Energy	1,410	209	230
Digital Realty Trust Inc.	United States	Real Estate	1,323	184	180



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Direct Line Insurance Group PLC	United Kingdom	Financials	26,136	186	180
Discover Financial Services	United States	Financials	2,160	194	200
Dollar General Corp.	United States	Consumer Discretionary	14,263	1,603	1,721
Dollar Tree Inc.	United States	Consumer Discretionary	5,280	667	646
Dollarama Inc.	Canada	Consumer Discretionary	1,526	222	239
Dominion Resources Inc.	United States	Utilities	1,914	188	166
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	4,111	185	170
Domino's Pizza Inc.	United States	Consumer Discretionary	722	178	217
Douglas Emmett Inc.	United States	Real Estate	3,745	190	177
DowDuPont Inc.	United States	Materials	2,241	202	184
DSV AS	Denmark	Industrials	2,319	220	234
Duke Realty Corp.	United States	Real Estate	5,459	187	186
E*TRADE Financial Corp.	United States	Financials	3,292	196	235
E.ON SE	Germany	Utilities	12,215	176	175
East Japan Railway Co.	Japan	Industrials	1,509	189	181
East West Bancorp Inc.	United States	Financials	2,279	177	184
eBay Inc.	United States	Information Technology	3,573	172	185
Edison International	United States	Utilities	2,252	202	185
Edwards Lifesciences Corp.	United States	Health Care	4,018	588	723
Eisai Co. Ltd.	Japan	Health Care	2,149	154	177
Electronic Arts Inc.	United States	Information Technology	5,703	830	891
Eli Lilly and Co.	United States	Health Care	2,841	300	283
Endesa SA	Spain	Utilities	6,476	185	184
Enel SPA	Italy	Utilities	26,027	200	205
Engie SA	France	Utilities	8,607	186	185
EOG Resources Inc.	United States	Energy	1,560	211	212
EQT Corp.	United States	Energy	2,654	202	163
Equifax Inc.	United States	Industrials	1,129	183	171
Equinix Inc.	United States	Real Estate	345	197	186
Equity Lifestyle Properties Inc.	United States	Real Estate	1,633	180	185
Equity Residential	United States	Real Estate	2,354	193	187
Erste Group Bank AG	Austria	Financials	2,703	180	175
Essex Property Trust Inc.	United States	Real Estate	587	182	182
Essilor International SA	France	Health Care	1,019	169	177
Essity Aktiebolag Class B	Sweden	Consumer Staples	5,045	186	179
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	1,357	212	262
Eutelsat Communications SA	France	Consumer Discretionary	6,354	195	162
Everest Re Group Ltd.	United States	Financials	631	184	209
Eversource Energy	United States	Utilities	2,465	193	187
Evolution Mining Ltd.	Australia	Materials	77,767	193	233
Exact Sciences Corp.	United States	Health Care	2,659	183	138
Exelixis Inc.	United States	Health Care	15,101	516	431
Exelon Corp.	United States	Utilities	3,732	185	188
Expedia Inc.	United States	Consumer Discretionary	1,276	189	182
Expeditors International of Washington Inc.	United States	Industrials	2,204	173	180
Express Scripts Holding Co.	United States	Health Care	2,005	178	179
Extra Space Storage Inc.	United States	Real Estate	1,789	192	201
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	2,738	178	185
F5 Networks Inc.	United States	Information Technology	1,067	179	199



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EQUITIES (cont'd)					
Facebook Inc.	United States	Information Technology	4,638	1,041	955
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	749	507	489
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	2,651	214	288
Fastenal Co.	United States	Industrials	2,924	187	206
Federal Realty Investment Trust	United States	Real Estate	1,186	191	178
FedEx Corp.	United States	Industrials	596	178	184
Fidelity National Information Services Inc.	United States	Information Technology	1,435	170	178
Fifth Third Bancorp	United States	Financials	4,893	186	200
First Republic Bank	United States	Financials	1,440	167	172
FleetCor Technologies Inc.	United States	Information Technology	672	184	175
Fletcher Building Ltd.	New Zealand	Materials	30,029	181	168
Foot Locker Inc.	United States	Consumer Discretionary	4,031	214	237
Forest City Realty Trust Inc. Class A	United States	Real Estate	6,567	183	172
Fortescue Metals Group Ltd.	Australia	Materials	38,667	194	166
Fortis Inc.	Canada	Utilities	4,200	189	183
Franco-Nevada Corp.	Canada	Materials	7,298	721	641
Fresenius Medical Care AG & Co.	Germany	Health Care	1,771	230	233
Fuji Media Holdings Inc.	Japan	Consumer Discretionary	8,085	184	178
FUJIFILM Holdings Corp.	Japan	Information Technology	3,397	178	175
Furukawa Electric Co. Ltd.	Japan	Industrials	3,297	221	229
G4S PLC	United Kingdom	Industrials	39,547	185	177
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	23,255	222	272
The Gap Inc.	United States	Consumer Discretionary	12,720	477	512
General Electric Co.	United States	Industrials	9,684	223	168
General Mills Inc.	United States	Consumer Staples	3,758	268	218
General Motors Co.	United States	Consumer Discretionary	4,017	209	188
Genuine Parts Co.	United States	Consumer Discretionary	1,523	183	176
GGP Inc.	United States	Real Estate	6,521	188	172
Gilead Sciences Inc.	United States	Health Care	4,208	408	409
Givaudan SA	Switzerland	Materials	63	180	185
Glanbia PLC	Ireland	Consumer Staples	7,902	187	175
The Goldman Sachs Group Inc.	United States	Financials	565	178	183
Great-West Lifeco Inc.*	Canada	Financials	5,319	187	175
GrubHub Inc.	United States	Information Technology	1,279	185	167
H&R Block Inc.	United States	Consumer Discretionary	5,139	169	168
H. Lundbeck AS	Denmark	Health Care	2,762	175	198
Halliburton Co.	United States	Energy	3,031	186	183
Hanesbrands Inc.	United States	Consumer Discretionary	7,068	193	168
Hang Lung Properties Ltd.	Hong Kong	Real Estate	57,669	177	173
Hang Seng Bank Ltd.	Hong Kong	Financials	5,731	179	171
The Hartford Financial Services Group Inc.	United States	Financials	2,573	178	171
Hasbro Inc.	United States	Consumer Discretionary	1,564	184	170
HCA Holdings Inc.	United States	Health Care	1,601	174	200
HCP Inc.	United States	Real Estate	6,076	200	182
Healthcare Trust of America Inc.	United States	Real Estate	5,373	184	183
Healthscope Ltd.	Australia	Health Care	91,085	181	174
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	21,538	183	181
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	8,505	219	164
Henry Schein Inc.	United States	Health Care	2,054	193	178



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EQUITIES (cont'd)					
Hermes International	France	Consumer Discretionary	253	184	193
The Hershey Co.	United States	Consumer Staples	1,373	188	175
Hexagon AB B	Sweden	Information Technology	2,893	192	221
Hologic Inc.	United States	Health Care	3,603	185	174
The Home Depot Inc.	United States	Consumer Discretionary	975	219	224
HomeServe PLC	United Kingdom	Industrials	13,649	183	182
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	68,913	168	182
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	20,049	184	178
Hormel Foods Corp.	United States	Consumer Staples	4,106	175	182
Hoshizaki Electric Co. Ltd.	Japan	Industrials	1,548	180	176
Hoya Corp.	Japan	Health Care	2,697	178	174
Hugo Boss AG	Germany	Consumer Discretionary	1,666	179	187
Humana Inc.	United States	Health Care	6,719	2,165	2,330
Huntington Bancshares Inc.	United States	Financials	10,045	182	196
Hutchison Port Holdings Trust	Hong Kong	Industrials	405,051	207	154
Hysan Development Co. Ltd.	Hong Kong	Real Estate	27,785	190	189
Iberdrola SA	Spain	Utilities	19,929	199	189
ICON PLC	United States	Health Care	1,184	172	180
Idemitsu Kosan Co.	Japan	Energy	5,093	221	250
IG Group Holdings PLC	United Kingdom	Financials	21,360	258	308
Iliad SA	France	Telecommunication Services	638	200	170
Illumina Inc.	United States	Health Care	3,184	882	970
Imperial Oil Ltd.	Canada	Energy	5,244	203	179
Incyte Corp.	United States	Health Care	1,477	165	159
Indivior PLC	United Kingdom	Health Care	52,299	342	386
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	4,658	204	188
ING Groep NV	Netherlands	Financials	7,969	184	173
Ingenico SA	France	Information Technology	1,742	221	182
Ingredion Inc.	United States	Consumer Staples	1,048	177	174
Inmarsat PLC	United Kingdom	Telecommunication Services	25,907	233	170
Intact Financial Corp.	Canada	Financials	2,075	210	201
Intel Corp.	United States	Information Technology	4,390	248	295
Intercontinental Exchange Inc.	United States	Financials	2,230	196	208
International Business Machines Corp.	United States	Information Technology	1,063	214	210
International Consolidated Airlines Group SA	United Kingdom	Industrials	16,137	172	179
The Interpublic Group of Companies Inc.	United States	Consumer Discretionary	6,572	174	195
Intesa Sanpaolo SPA	Italy	Financials	37,136	184	174
Intuit Inc.	United States	Information Technology	913	179	204
Intuitive Surgical Inc.	United States	Health Care	978	484	521
Invitation Homes Inc.	United States	Real Estate	6,167	184	182
Ionis Pharmaceuticals Inc.	United States	Health Care	7,010	465	398
Iron Mountain Inc.	United States	Real Estate	4,207	179	178
ITV PLC	United Kingdom	Consumer Discretionary	67,191	186	175
Izumi Co. Ltd.	Japan	Consumer Discretionary	2,576	191	227
J.B. Hunt Transport Services Inc.	United States	Industrials	1,361	191	206
J.M. Smucker Co.	United States	Consumer Staples	1,217	183	195
Japan Airlines Co. Ltd.	Japan	Industrials	3,465	162	180
Japan Steel Works Ltd.	Japan	Industrials	4,213	182	174
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	2,266	189	180



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EQUITIES (cont'd)					
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	3,521	187	174
JGC Corp.	Japan	Industrials	6,362	152	179
John Wood Group PLC	United Kingdom	Energy	15,688	184	153
Johnson & Johnson	United States	Health Care	2,551	448	421
Johnson Controls International PLC	United States	Industrials	3,594	184	163
Jones Lang LaSalle Inc.	United States	Real Estate	808	184	182
JPMorgan Chase & Co.	United States	Financials	1,398	184	198
JSR Corp.	Japan	Materials	5,991	183	174
Just Eat PLC	United Kingdom	Information Technology	13,825	186	175
JXTG Holdings Inc.	Japan	Energy	23,480	176	184
Kagome Co. Ltd.	Japan	Consumer Staples	4,108	181	186
Kajima Corp.	Japan	Industrials	14,601	184	175
Kakaku.com Inc.	Japan	Information Technology	10,249	204	232
Kansai Electric Power Co. Inc.	Japan	Utilities	11,545	191	192
Kansas City Southern	United States	Industrials	1,324	178	188
Kao Corp.	Japan	Consumer Staples	2,347	194	227
KBC Groep NV	Belgium	Financials	1,701	185	191
KDDI Corp.	Japan	Telecommunication Services	5,475	184	181
Kellogg Co.	United States	Consumer Staples	2,098	177	176
Kerry Group PLC A	Ireland	Consumer Staples	1,998	258	261
Kerry Properties Ltd.	Hong Kong	Real Estate	32,038	179	186
Kewpie Corp.	Japan	Consumer Staples	4,978	165	174
KeyCorp	United States	Financials	7,388	181	186
Keyence Corp.	Japan	Information Technology	309	227	248
Kimberly-Clark Corp.	United States	Consumer Staples	1,237	184	176
Kimco Realty Corp.	United States	Real Estate	9,519	212	177
Kinden Corp.	Japan	Industrials	8,569	179	183
Kingspan Group PLC	Ireland	Industrials	3,253	181	177
Knight Transportation Inc.	United States	Industrials	2,833	185	168
Kobe Steel Ltd.	Japan	Materials	13,932	180	180
Kohl's Corp.	United States	Consumer Discretionary	9,332	626	788
Kone OYJ B	Finland	Industrials	2,760	186	177
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	7,018	189	214
The Kraft Heinz Co.	United States	Consumer Staples	2,074	205	167
The Kroger Co.	United States	Consumer Staples	51,811	1,696	1,599
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	8,551	206	243
Kyudenko Corp.	Japan	Industrials	3,152	181	200
Kyushu Electric Power Co. Inc.	Japan	Utilities	12,421	178	191
L Brands Inc.	United States	Consumer Discretionary	3,540	221	174
Lamar Advertising Co. Class A	United States	Real Estate	2,090	179	172
Landing International Development Ltd.	Hong Kong	Information Technology	3,270,794	163	117
Las Vegas Sands Corp.	United States	Consumer Discretionary	2,092	185	194
Lawson Inc.	Japan	Consumer Staples	2,187	185	193
Leopalace21 Corp.	Japan	Real Estate	17,922	171	193
Li & Fung Ltd.	Hong Kong	Consumer Discretionary	269,908	188	170
Liberty Global PLC Series C	United Kingdom	Consumer Discretionary	4,404	185	173
Liberty Interactive Corp. QVC Group	United States	Consumer Discretionary	5,930	182	192
Liberty Media Corp. Liberty Formula One Class C	United States	Consumer Discretionary	4,304	199	171
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	25	186	199



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EQUITIES (cont'd)					
The Link Real Estate Investment Trust	Hong Kong	Real Estate	18,552	202	204
Lion Corp.	Japan	Consumer Staples	7,254	169	189
Loblaw Companies Ltd.	Canada	Consumer Staples	2,704	185	176
L'Oréal SA	France	Consumer Staples	802	224	233
Lowe's Companies Inc.	United States	Consumer Discretionary	1,940	219	219
Lululemon Athletica Inc.	United States	Consumer Discretionary	4,558	403	524
LyondellBasell Industries NV Class A	United States	Materials	1,483	201	202
M&T Bank Corp.	United States	Financials	861	186	205
The Macerich Co.	United States	Real Estate	2,379	191	172
Macy's Inc.	United States	Consumer Discretionary	8,150	245	312
MAN SE	Germany	Industrials	1,368	196	206
Marathon Oil Corp.	United States	Energy	10,937	223	227
Marine Harvest ASA	Norway	Consumer Staples	8,081	174	209
Markel Corp.	United States	Financials	122	168	184
MarketAxess Holdings Inc.	United States	Financials	692	165	194
Marsh & McLennan Companies Inc.	United States	Financials	1,651	182	176
Martin Marietta Materials Inc.	United States	Materials	664	183	177
Marvell Technology Group Ltd.	Bermuda	Information Technology	8,202	216	222
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	3,349	160	183
Mattel Inc.	United States	Consumer Discretionary	9,657	201	164
Maxim Integrated Products Inc.	United States	Information Technology	2,247	184	174
McCormick & Co. Inc. non-voting	United States	Consumer Staples	1,318	166	181
McDonald's Corp.	United States	Consumer Discretionary	1,105	231	223
McKesson Corp.	United States	Health Care	886	174	161
Mediclinic International PLC	South Africa	Health Care	16,731	184	182
Medtronic PLC	United States	Health Care	1,770	183	183
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	1,864	196	183
Melco International Development Ltd.	Hong Kong	Consumer Discretionary	52,429	191	196
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	5,055	166	189
Melrose Industries PLC	United Kingdom	Industrials	68,664	266	287
Merck & Co. Inc.	United States	Health Care	4,942	374	347
MetLife Inc.	United States	Financials	2,967	197	176
Metro Wholesale & Food Specialist	Germany	Consumer Staples	7,376	184	168
MGM China Holdings Ltd.	Macau	Consumer Discretionary	56,335	192	187
Michael Kors Holdings Ltd.	United States	Consumer Discretionary	4,736	342	379
Micro Focus International PLC	United Kingdom	Information Technology	5,067	200	90
Micron Technology Inc.	United States	Information Technology	4,507	238	303
Mid-America Apartment Communities Inc.	United States	Real Estate	1,562	196	184
Mineral Resources Ltd.	Australia	Materials	10,252	181	172
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	20,985	201	194
Mitsubishi Tanabe Pharma Corp.	Japan	Health Care	6,578	178	166
Mitsui Mining & Smelting Co. Ltd.	Japan	Materials	3,103	189	182
Moncler SPA	Italy	Consumer Discretionary	4,545	174	223
Mondelez International Inc.	United States	Consumer Staples	3,349	184	180
Monster Beverage Corp.	United States	Consumer Staples	3,537	269	261
Morinaga & Co. Ltd.	Japan	Consumer Staples	3,039	203	173
Morinaga Milk Industry Co. Ltd.	Japan	Consumer Staples	3,354	183	176
The Mosaic Co.	United States	Materials	6,297	199	197
MTR Corp. Ltd.	Hong Kong	Industrials	24,988	181	173



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EQUITIES (cont'd)					
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	619	176	185
Mylan NV	United States	Health Care	3,820	199	203
Nagoya Railroad Co. Ltd.	Japan	Industrials	5,502	173	180
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	4,304	188	183
Nasdaq Inc.	United States	Financials	1,735	167	193
National Grid PLC ADR	United Kingdom	Utilities	2,582	197	188
National Oilwell Varco Inc.	United States	Energy	4,071	185	193
National Retail Properties Inc.	United States	Real Estate	3,607	183	183
Nektar Therapeutics	United States	Health Care	2,462	212	337
Neste Oil OYJ	Finland	Energy	4,224	321	379
Nestlé SA Reg.	Switzerland	Consumer Staples	1,735	182	177
Netflix Inc.	United States	Consumer Discretionary	8,333	2,255	3,175
Neurocrine Biosciences Inc.	United States	Health Care	1,808	179	193
New York Community Bancorp Inc.	United States	Financials	10,487	175	176
Newcrest Mining Ltd.	Australia	Materials	40,302	903	780
Newell Brands Inc.	United States	Consumer Discretionary	4,886	183	161
Newfield Exploration Co.	United States	Energy	5,946	230	187
Newmont Mining Corp.	United States	Materials	30,259	1,454	1,524
Nexon Co. Ltd.	Japan	Information Technology	12,540	229	268
Next PLC	United Kingdom	Consumer Discretionary	3,185	254	274
NextEra Energy Inc.	United States	Utilities	1,057	202	223
NIB Holdings Ltd.	Australia	Financials	27,584	176	174
Nichirei Corp.	Japan	Consumer Staples	5,266	180	188
Nidec Corp.	Japan	Industrials	864	181	172
Nielsen Holdings PLC	United States	Industrials	4,171	198	171
Nihon Kohden Corp.	Japan	Health Care	4,984	187	179
Nike Inc. Class B	United States	Consumer Discretionary	2,805	215	240
Nikon Corp.	Japan	Consumer Discretionary	7,105	175	164
Nintendo Co. Ltd.	Japan	Information Technology	1,247	628	709
Nippon Express Co. Ltd.	Japan	Industrials	2,140	176	185
Nippon Meat Packers Inc.	Japan	Consumer Staples	3,279	204	174
Nippon Shinyaku Co. Ltd.	Japan	Health Care	2,456	207	212
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Telecommunication Services	3,144	193	187
NiSource Inc.	United States	Utilities	6,039	193	186
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	2,051	175	184
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	1,056	198	241
Noble Energy Inc.	United States	Energy	5,017	196	196
Nokia OYJ ADR	Finland	Information Technology	23,760	179	168
Nomura Real Estate Holdings Inc.	Japan	Real Estate	6,368	184	194
Nordson Corp.	United States	Industrials	997	182	175
Northern Star Resources Ltd.	Australia	Materials	39,245	215	244
Northern Trust Corp.	United States	Financials	1,397	174	186
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	2,467	173	168
Novo Nordisk AS B ADR	Denmark	Health Care	2,786	183	177
NTT Data Corp.	Japan	Information Technology	13,156	192	181
NTT DoCoMo Inc.	Japan	Telecommunication Services	5,801	182	191
NVIDIA Corp.	United States	Information Technology	6,159	1,625	1,840
NVR Inc.	United States	Consumer Discretionary	45	179	162
Obayashi Corp.	Japan	Industrials	13,732	215	194



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EQUITIES (cont'd)					
Occidental Petroleum Corp.	United States	Energy	2,274	204	190
Omega Healthcare Investors Inc.	United States	Real Estate	5,119	185	178
Omnicom Group Inc.	United States	Consumer Discretionary	1,896	180	178
OMV AG	Austria	Energy	2,446	191	183
ONEOK Inc.	United States	Energy	2,535	180	186
Onex Corp. Sub. voting	Canada	Financials	1,912	180	178
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	17,922	543	717
Oracle Corp.	United States	Information Technology	2,721	171	160
O'Reilly Automotive Inc.	United States	Consumer Discretionary	685	208	218
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	2,248	248	297
Orion OYJ	Finland	Health Care	4,266	185	168
Orsted A/S	Denmark	Utilities	2,391	171	199
Osaka Gas Co. Ltd.	Japan	Utilities	7,223	183	184
Osram Licht AG	Germany	Industrials	2,158	224	204
Otsuka Corp.	Japan	Information Technology	4,860	234	316
Otsuka Holdings Co. Ltd.	Japan	Health Care	3,138	176	203
Palo Alto Networks Inc.	United States	Information Technology	1,127	216	264
Pandora AS	Denmark	Consumer Discretionary	1,395	174	193
Park24 Co. Ltd.	Japan	Industrials	5,320	166	184
Parsley Energy Inc. Class A	United States	Energy	5,391	193	201
Paychex Inc.	United States	Information Technology	2,196	183	174
PayPal Holdings Inc.	United States	Information Technology	2,704	252	264
PCCW Ltd.	Hong Kong	Telecommunication Services	266,051	191	198
People's United Financial Inc.	United States	Financials	7,579	181	182
PepsiCo Inc.	United States	Consumer Staples	1,398	205	197
PeptiDream Inc.	Japan	Health Care	4,147	198	275
Pernod Ricard SA	France	Consumer Staples	839	181	180
Perrigo Co. PLC	United States	Health Care	5,149	557	553
Pfizer Inc.	United States	Health Care	5,804	263	266
PG&E Corp.	United States	Utilities	3,099	200	176
Pinnacle Foods Inc.	United States	Consumer Staples	2,446	178	171
Pinnacle West Capital Corp.	United States	Utilities	1,829	194	188
Pioneer Natural Resources Co.	United States	Energy	975	209	216
Playtech PLC	United Kingdom	Consumer Discretionary	13,185	182	175
PNC Financial Services Group Inc.	United States	Financials	1,139	202	222
PPL Corp.	United States	Utilities	5,034	210	184
Prada SPA	Italy	Consumer Discretionary	44,968	219	268
Praxair Inc.	United States	Materials	983	186	183
The Procter & Gamble Co.	United States	Consumer Staples	3,478	389	355
The Progressive Corp.	United States	Financials	2,917	191	229
ProLogis Inc.	United States	Real Estate	2,205	184	179
Prudential Financial Inc.	United States	Financials	1,275	186	170
Public Service Enterprise Group Inc.	United States	Utilities	2,949	185	191
Public Storage	United States	Real Estate	708	186	183
Publicis Groupe SA	France	Consumer Discretionary	71	6	6
Qantas Airways Ltd.	Australia	Industrials	29,625	178	171
Qualcomm Inc.	United States	Information Technology	3,105	254	222
Randgold Resources Ltd. ADR	Jersey	Materials	1,658	195	178
Realty Income Corp.	United States	Real Estate	2,716	191	181



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EQUITIES (cont'd)					
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	8,842	206	192
Recruit Holdings Co. Ltd.	Japan	Industrials	7,289	214	234
Red Electrica Corporacion SA	Spain	Utilities	6,976	187	185
Regency Centers Corp.	United States	Real Estate	2,361	194	180
Regeneron Pharmaceuticals Inc.	United States	Health Care	414	204	184
Regions Financial Corp.	United States	Financials	9,268	196	222
Relo Holdings Inc.	Japan	Real Estate	6,593	217	236
RELX NV	United Kingdom	Industrials	6,755	182	181
RenaissanceRe Holdings Ltd.	Bermuda	Financials	1,052	177	188
Republic Services Inc.	United States	Industrials	2,042	169	174
Ricoh Co. Ltd.	Japan	Information Technology	12,872	179	164
Roche Holding AG Genusscheine	Switzerland	Health Care	579	175	171
Rogers Communications Inc. Class B non-voting	Canada	Telecommunication Services	3,095	195	178
Ross Stores Inc.	United States	Consumer Discretionary	2,363	216	238
Royal Bank of Canada	Canada	Financials	1,889	192	188
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	39,174	186	183
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	1,186	183	180
Royal Gold Inc.	United States	Materials	1,675	184	185
Royal Mail PLC	United Kingdom	Industrials	17,896	169	175
RSA Insurance Group PLC	United Kingdom	Financials	16,578	176	189
RWE AG	Germany	Utilities	5,924	157	188
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	399	152	173
Sage Therapeutics Inc.	United States	Health Care	804	181	167
Salesforce.com Inc.	United States	Information Technology	1,816	243	272
Samsonite International SA	United States	Consumer Discretionary	43,055	235	252
Sands China Ltd.	Hong Kong	Consumer Discretionary	26,994	183	187
Sanofi-Aventis ADR	France	Health Care	3,458	194	179
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	8,210	163	171
SAP AG	Germany	Information Technology	2,089	294	281
Sapporo Holdings Ltd.	Japan	Consumer Staples	4,859	183	183
Saputo Inc.	Canada	Consumer Staples	4,381	190	181
SATS Ltd.	Singapore	Industrials	35,685	173	180
SBA Communications Corp. Class A	United States	Real Estate	820	171	181
Schlumberger Ltd.	United States	Energy	2,091	191	175
SCREEN Holdings Co. Ltd.	Japan	Information Technology	1,949	216	231
Seagate Technology	United States	Information Technology	4,065	230	307
Sealed Air Corp.	United States	Materials	3,123	183	172
Seattle Genetics Inc.	United States	Health Care	2,356	172	159
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	9,971	169	204
Sempra Energy	United States	Utilities	1,262	181	181
ServiceMaster Global Holdings	United States	Consumer Discretionary	3,342	206	219
SES SA	Luxembourg	Consumer Discretionary	8,990	192	157
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	3,324	175	184
SGS SA Reg.	Switzerland	Industrials	54	170	171
Shaw Communications Inc. Class B non-voting	Canada	Consumer Discretionary	7,320	198	182
The Sherwin-Williams Co.	United States	Materials	375	187	190
Shimamura Co. Ltd.	Japan	Consumer Discretionary	1,142	167	185
Shimano Inc.	Japan	Consumer Discretionary	984	189	183
Shiseido Co. Ltd.	Japan	Consumer Staples	3,925	231	325



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Showa Denko K. K.	Japan	Materials	3,220	154	176
Siemens Gamesa Renewable Energy SA	Spain	Industrials	10,289	187	212
Signature Bank	United States	Financials	995	177	182
Sika AG	Switzerland	Materials	17	164	171
Simon Property Group Inc.	United States	Real Estate	887	184	177
SL Green Realty Corp.	United States	Real Estate	1,419	181	177
Snam SPA	Italy	Energy	30,191	188	179
Snap Inc.	United States	Information Technology	7,917	176	162
Snap-On Inc.	United States	Industrials	920	193	175
Societe BIC SA	France	Industrials	1,302	175	167
Societe Generale	France	Financials	2,476	181	173
Sonova Holding AG	Switzerland	Health Care	866	179	177
Sony Corp.	Japan	Consumer Discretionary	2,781	185	174
South32 Ltd.	Australia	Materials	60,547	208	193
Southwest Airlines Co.	United States	Industrials	2,350	173	174
Spark New Zealand Ltd.	New Zealand	Telecommunication Services	62,129	203	193
Spirit Aerosystems Holdings Inc. Class A	United States	Industrials	2,151	232	232
Square Enix Holdings Co. Ltd.	Japan	Information Technology	3,761	208	222
Standard Life Aberdeen PLC	United Kingdom	Financials	27,194	187	177
Starbucks Corp.	United States	Consumer Discretionary	2,582	193	193
Start Today Co. Ltd.	Japan	Consumer Discretionary	5,325	192	184
Steel Dynamics Inc.	United States	Materials	3,765	197	215
Stericycle Inc.	United States	Industrials	2,888	258	218
STMicroelectronics NV	Switzerland	Information Technology	6,155	177	176
Straumann Holding AG	Switzerland	Health Care	261	225	212
Stryker Corp.	United States	Health Care	959	188	199
Sumco Corp.	Japan	Information Technology	9,149	281	310
Sumitomo Osaka Cement Co. Ltd.	Japan	Materials	31,157	179	179
Sun Art Retail Group Ltd.	Hong Kong	Consumer Staples	121,074	180	182
Sun Communities Inc.	United States	Real Estate	1,578	183	186
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	8,552	182	174
Sun Life Financial Inc.	Canada	Financials	3,555	181	188
Suncor Energy Inc.	Canada	Energy	4,482	200	199
Sundrug Co. Ltd.	Japan	Consumer Staples	2,943	160	176
SunTrust Banks Inc.	United States	Financials	2,350	186	206
SVB Financial Group	United States	Financials	748	215	231
Svenska Cellulosa AB (SCA) B	Sweden	Materials	13,898	181	190
Symantec Corp.	United States	Information Technology	5,111	182	170
Synchrony Financial	United States	Financials	4,327	191	187
Sysco Corp.	United States	Consumer Staples	2,359	172	182
Sysmex Corp.	Japan	Health Care	1,728	163	202
Tadano Ltd.	Japan	Industrials	9,273	184	180
Taisei Corp.	Japan	Industrials	2,738	180	180
Takara Holdings Inc.	Japan	Consumer Staples	11,718	171	168
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	2,615	187	165
Take-Two Interactive Software Inc.	United States	Information Technology	1,938	265	244
Tapestry Inc.	United States	Consumer Discretionary	2,638	182	179
Targa Resources Corp.	United States	Energy	2,964	179	168
Target Corp.	United States	Consumer Discretionary	2,493	211	223



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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
TD Ameritrade Holding Corp.	United States	Financials	3,026	193	231
Techtronic Industries Co. Ltd.	Hong Kong	Consumer Discretionary	41,674	310	313
Teck Resources Ltd. Class B	Canada	Materials	5,773	180	192
Telecom Italia SPA RNC	Italy	Telecommunication Services	141,114	184	173
Telefonaktiebolaget LM Ericsson B ADR	Sweden	Information Technology	20,448	168	169
Telefonica Deutschland Holding AG	Germany	Telecommunication Services	29,162	182	176
Telenor ASA ADR	Norway	Telecommunication Services	6,018	182	177
Telstra Corp. Ltd.	Australia	Telecommunication Services	51,953	176	161
TELUS Corp.	Canada	Telecommunication Services	3,885	181	176
Tenaris SA	Luxembourg	Energy	7,672	154	170
Terumo Corp.	Japan	Health Care	3,307	192	224
Tesla Inc.	United States	Consumer Discretionary	461	188	158
Thomson Reuters Corp.	Canada	Financials	3,498	191	174
The TJX Companies Inc.	United States	Consumer Discretionary	1,940	184	204
Tokuyama Corp.	Japan	Materials	4,387	168	180
Tokyo Electron Ltd.	Japan	Information Technology	876	207	213
Tokyo Gas Co. Ltd.	Japan	Utilities	5,522	171	189
Toray Industries Inc.	Japan	Materials	14,030	179	171
The Toronto-Dominion Bank	Canada	Financials	2,880	208	211
TP ICAP PLC	United Kingdom	Financials	20,754	182	168
Tractor Supply Co.	United States	Consumer Discretionary	2,395	209	195
The Travelers Companies Inc.	United States	Financials	1,025	177	184
Treasury Wine Estates Ltd.	Australia	Consumer Staples	12,418	191	207
Trend Micro Inc.	Japan	Information Technology	2,454	167	189
TSUMURA & Co.	Japan	Health Care	3,950	175	175
Tsuruha Holdings Inc.	Japan	Consumer Staples	958	156	176
Twitter Inc.	United States	Information Technology	36,893	998	1,380
Tyson Foods Inc. Class A	United States	Consumer Staples	16,009	1,526	1,511
U.S. Bancorp	United States	Financials	2,581	176	168
UBI Banca - Unione di Banche Italiane SCPA	Italy	Financials	40,117	237	236
UCB SA	Belgium	Health Care	1,775	176	186
UDR Inc.	United States	Real Estate	3,946	189	181
Ulta Beauty Inc.	United States	Consumer Discretionary	671	186	177
Ulvac Inc.	Japan	Information Technology	2,665	231	193
Unicharm Corp.	Japan	Consumer Staples	5,061	165	186
UniCredit SPA	Italy	Financials	7,759	195	209
Unilever NV CVA	United Kingdom	Consumer Staples	2,592	185	189
Unilever PLC	United Kingdom	Consumer Staples	2,634	188	188
Union Pacific Corp.	United States	Industrials	1,333	211	231
United Continental Holdings Inc.	United States	Industrials	1,925	179	172
United Internet AG	Germany	Information Technology	2,772	223	225
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,369	207	185
United States Steel Corp.	United States	Materials	3,473	182	158
United Therapeutics Corp.	United States	Health Care	1,227	200	178
UnitedHealth Group Inc.	United States	Health Care	979	269	270
Universal Health Services Inc. Class B	United States	Health Care	1,186	168	181
Valero Energy Corp.	United States	Energy	1,938	210	232
Ventas Inc.	United States	Real Estate	2,775	206	177
Venture Corp. Ltd.	Singapore	Information Technology	14,619	289	404



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
VEREIT Inc.	United States	Real Estate	19,822	183	178
Verisk Analytics Inc.	United States	Industrials	1,542	183	207
Verizon Communications Inc.	United States	Telecommunication Services	4,393	274	271
Vertex Pharmaceuticals Inc.	United States	Health Care	3,068	586	645
Vestas Wind Systems AS	Denmark	Industrials	2,092	202	191
VF Corp.	United States	Consumer Discretionary	2,189	200	209
Viacom Inc. Class B	United States	Consumer Discretionary	4,634	177	186
Vivendi SA	France	Consumer Discretionary	6,307	205	210
VMware Inc. Class A	United States	Information Technology	1,976	303	309
Vonovia SE	Germany	Real Estate	3,827	224	244
Vornado Realty Trust	United States	Real Estate	2,048	194	178
Voya Financial Inc.	United States	Financials	3,409	198	222
VTech Holdings Ltd.	Hong Kong	Information Technology	10,416	181	170
Vulcan Materials Co.	United States	Materials	1,149	183	169
W. P. Carey Inc.	United States	Real Estate	2,258	185	180
W. R. Berkley Corp.	United States	Financials	1,939	171	182
W.W. Grainger Inc.	United States	Industrials	762	209	277
Wabtec Corp.	United States	Industrials	1,773	178	186
Walgreens Boots Alliance Inc.	United States	Consumer Staples	2,000	187	169
The Walt Disney Co.	United States	Consumer Discretionary	1,435	191	186
Waste Connections Inc.	United States	Industrials	2,341	204	216
Waste Management Inc.	United States	Industrials	1,666	174	181
WellCare Health Plans Inc.	United States	Health Care	879	221	219
Wells Fargo & Co.	United States	Financials	2,662	195	180
Welltower Inc.	United States	Real Estate	2,599	208	182
West Japan Railway Co.	Japan	Industrials	1,992	185	180
West Pharmaceutical Services Inc.	United States	Health Care	1,518	186	173
Western Digital Corp.	United States	Information Technology	1,632	177	194
WH Group Ltd.	Hong Kong	Consumer Staples	151,263	202	208
The Wharf Holdings Ltd.	Hong Kong	Real Estate	37,980	176	168
Wheaton Precious Metals Corp.	Canada	Materials	18,570	504	487
Wheelock and Co. Ltd.	Hong Kong	Real Estate	19,326	184	182
William Hill PLC	United Kingdom	Consumer Discretionary	31,994	171	191
The Williams Companies Inc.	United States	Energy	4,987	191	160
Willis Towers Watson PLC	United States	Financials	861	184	169
Wirecard AG	Germany	Information Technology	2,508	327	381
Worldpay Inc.	United States	Information Technology	1,938	177	205
WPP PLC	United Kingdom	Consumer Discretionary	8,644	200	177
Wynn Resorts Ltd.	United States	Consumer Discretionary	1,103	226	259
Xilinx Inc.	United States	Information Technology	1,940	178	181
XL Group PLC	Bermuda	Financials	3,606	177	257
Yahoo Japan Corp.	Japan	Information Technology	29,561	175	177
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	2,164	215	207
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	26,657	187	206
Yamaha Corp.	Japan	Consumer Discretionary	4,859	236	276
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	6,895	170	185
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	36,131	195	185
Yum China Holdings Inc.	China	Consumer Discretionary	3,387	186	181
Yum! Brands Inc.	United States	Consumer Discretionary	1,790	185	196



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Zalando SE	Germany	Consumer Discretionary	3,463	227	243
Zayo Group Holdings Inc.	United States	Telecommunication Services	4,125	184	182
Zenkoku Hoshu Co. Ltd.	Japan	Financials	3,189	181	181
Zions Bancorporation	United States	Financials	2,952	182	201
Zoetis Inc.	United States	Health Care	2,164	195	233
Total equities				170,617	174,376
EXCHANGE-TRADED FUNDS/NOTES					
iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	5,598	477	475
Total exchange-traded funds/notes				477	475
Transaction costs				(134)	—
Total investments				170,960	174,851
Cash and cash equivalents					208
Other assets less liabilities					226
Total net assets					175,285

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	99.5
Exchange-traded funds/notes	0.3
Other assets (liabilities)	0.1
Cash and short-term investments	0.1

Regional Allocation	
Regional Allocation	% of NAV
United States	59.3
Japan	14.4
Canada	4.1
United Kingdom	4.0
Hong Kong	3.3
Other	3.3
Germany	2.4
Australia	2.0
France	1.8
Italy	1.1
Spain	1.1
Switzerland	1.1
Denmark	0.8
Ireland	0.6
Finland	0.5
Other assets (liabilities)	0.1
Cash and short-term investments	0.1

Sector Allocation	
Sector Allocation	% of NAV
Consumer discretionary	18.2
Health care	14.8
Information technology	13.2
Financials	11.6
Consumer staples	11.1
Industrials	8.4
Real estate	6.3
Materials	6.2
Energy	4.1
Utilities	3.5
Telecommunication services	2.1
Exchange-traded funds/notes	0.3
Other assets (liabilities)	0.1
Cash and short-term investments	0.1

March 31, 2017	
Portfolio Allocation	% of NAV
Equities	99.4
Cash and short-term investments	0.4
Exchange-traded funds/notes	0.3
Other assets (liabilities)	(0.1)

Regional Allocation	
Regional Allocation	% of NAV
United States	59.6
Japan	16.1
Canada	5.1
Other	3.3
United Kingdom	2.6
Hong Kong	2.0
Germany	2.0
Australia	1.9
France	1.7
Switzerland	1.7
Denmark	1.3
Ireland	0.7
Spain	0.6
Italy	0.6
Israel	0.5
Cash and short-term investments	0.4
Other assets (liabilities)	(0.1)

Sector Allocation	
Sector Allocation	% of NAV
Consumer discretionary	16.4
Health care	15.6
Information technology	13.0
Consumer staples	11.7
Industrials	10.7
Financials	9.2
Materials	7.3
Real estate	5.0
Utilities	4.2
Energy	3.9
Telecommunication services	2.4
Cash and short-term investments	0.4
Exchange-traded funds/notes	0.3
Other assets (liabilities)	(0.1)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2018 and 2017, 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 audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). 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 June 7, 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 – 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.

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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

The ETF accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at fair value through profit and loss. 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 – 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 March 31, 2018.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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 – 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 March 31, 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 March 31, 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.



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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation June 3, 2016

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

Series E units were listed on the TSX under the symbol MWD on September 7, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2018 was \$23.21 (2017 – \$20.84).

The management fee rate for Series E units is 0.60%.

As at March 31, 2018 and 2017, the ETF's NAV per unit was \$23.21 (2017 – \$20.84) and its Net Assets per unit calculated in accordance with IFRS was \$23.06 (2017 – \$20.83).

(b) Investments by Mackenzie and Affiliates

As at March 31, 2018, other funds managed by Mackenzie had an investment of \$149,560 (2017 – \$4,720) in the ETF.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2018 and 2017, were as follows:

	March 31, 2018	March 31, 2017
	(\$)	(\$)
Value of securities loaned	5,894	–
Value of collateral received	6,216	–

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the ETF for the periods ended March 31, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	6	100.0	–	–
Tax withheld	–	–	–	–
	6	100.0	–	–
Payments to Securities Lending Agent	(2)	(33.3)	–	–
Securities lending income	4	66.7	–	–

(e) Large Purchase Transaction

On November 8, 2017, funds managed by I.G. Management, Ltd., an affiliate of Mackenzie, purchased approximately \$55,000 of the ETF's securities. This purchase did not result in a significant change in the ETF's portfolio allocation.

(f) Offsetting of Financial Assets and Liabilities

As at March 31, 2018 and 2017, there were no amounts subject to offsetting.

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the TOBAM Maximum Diversification All World Developed Index, or any successor thereto. It invests primarily in equity securities of developed world markets.



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NOTES TO FINANCIAL STATEMENTS

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

(g) 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.

March 31, 2018				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	107,652	162	–	107,814
Japanese yen	25,179	7	–	25,186
Euro	14,520	15	–	14,535
British pound	6,108	–	–	6,108
Hong Kong dollar	5,462	11	–	5,473
Australian dollar	3,427	2	–	3,429
Swiss franc	1,614	3	–	1,617
Danish krone	1,184	–	–	1,184
Swedish krona	754	–	–	754
New Zealand dollar	688	–	–	688
Singapore dollar	584	–	–	584
Norwegian krone	209	–	–	209
Total	167,381	200	–	167,581
% of Net Assets	95.5	0.1	–	95.6

March 31, 2017				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	8,058	4	–	8,062
Japanese yen	2,012	1	–	2,013
Euro	679	–	–	679
Hong Kong dollar	260	–	–	260
Australian dollar	250	–	–	250
British pound	164	–	–	164
Swiss franc	161	–	–	161
Danish krone	75	–	–	75
Singapore dollar	63	–	–	63
Israeli shekel	37	–	–	37
New Zealand dollar	24	–	–	24
Swedish krona	24	–	–	24
Total	11,807	5	–	11,812
% of Net Assets	94.5	–	–	94.5

* Includes both monetary and non-monetary financial instruments



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

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

ii. Currency risk (cont'd)

As at March 31, 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 \$8,379 or 4.8% of total net assets (2017 – \$591 or 4.7%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at March 31, 2018 and 2017, 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 March 31, 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 \$17,485 or 10.0% of total net assets (2017 – \$1,245 or 10.0%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at March 31, 2018 and 2017, the ETF did not have a significant exposure to credit risk.

(h) 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.

	March 31, 2018				March 31, 2017			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	174,376	–	–	174,376	12,411	–	–	12,411
Exchange-traded funds/notes	475	–	–	475	43	–	–	43
Total	174,851	–	–	174,851	12,454	–	–	12,454

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

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



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