

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

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

July 13, 2020

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2020 and 2019, 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 ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.



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INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Mervyn Ramos.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
July 13, 2020



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STATEMENTS OF FINANCIAL POSITION

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

	2020	2019
	\$	\$
ASSETS		
Current assets		
Investments at fair value	285,148	274,971
Cash and cash equivalents	141	2,045
Dividends receivable	779	673
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	–	96
Total assets	286,068	277,785
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	136	242
Total liabilities	136	242
Net assets attributable to unitholders	285,932	277,543
Net assets attributable to unitholders per series (note 3)		
Series E	285,932	277,543
Net assets attributable to unitholders per unit (note 3)		
Series E	22.34	23.93

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019
	\$	\$
Income		
Dividends	8,450	5,177
Interest income	7	7
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,514)	931
Net unrealized gain (loss)	(19,039)	6,380
Securities lending income	79	44
Other	48	182
Total income (loss)	(11,969)	12,721
Expenses (note 6)		
Management fees	1,657	1,345
Management fee rebates	(1,393)	(1,124)
Interest charges	2	3
Commissions and other portfolio transaction costs	182	486
Independent Review Committee fees	1	1
Other	1	–
Expenses before amounts absorbed by Manager	450	711
Expenses absorbed by Manager	–	96
Net expenses	450	615
Increase (decrease) in net assets attributable to unitholders from operations before tax	(12,419)	12,106
Foreign withholding taxes	941	545
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(13,360)	11,561
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	(13,360)	11,561
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	(1.08)	1.21

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

	2020	2019
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	277,543	175,285
Increase (decrease) in net assets from operations	(13,360)	11,561
Distributions paid to unitholders:		
Investment income	(5,934)	(2,943)
Capital gains	–	(3,019)
Management fee rebates	(1,393)	(1,124)
Total distributions paid to unitholders	(7,327)	(7,086)
Unit transactions:		
Proceeds from units issued	29,076	94,764
Reinvested distributions	–	3,019
Payments on redemption of units	–	–
Total unit transactions	29,076	97,783
Total increase (decrease) in net assets	8,389	102,258
End of period	285,932	277,543
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	11,600	7,600
Issued	1,200	4,000
Reinvested distributions	–	–
Redeemed	–	–
Units outstanding – end of period	12,800	11,600

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STATEMENTS OF CASH FLOWS

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

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(13,360)	11,561
Adjustments for:		
Net realized loss (gain) on investments	1,524	(953)
Change in net unrealized loss (gain) on investments	19,039	(6,380)
Purchase of investments	(109,971)	(271,487)
Proceeds from sale and maturity of investments	79,249	178,722
Change in dividends receivable	(106)	(325)
Change in due from manager	96	(75)
Change in due to manager	(106)	99
Net cash from operating activities	(23,635)	(88,838)
Cash flows from financing activities		
Proceeds from units issued	29,076	94,764
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(7,327)	(4,067)
Net cash from financing activities	21,749	90,697
Net increase (decrease) in cash and cash equivalents	(1,886)	1,859
Cash and cash equivalents at beginning of period	2,045	208
Effect of exchange rate fluctuations on cash and cash equivalents	(18)	(22)
Cash and cash equivalents at end of period	141	2,045
Cash	141	2,045
Cash equivalents	–	–
Cash and cash equivalents at end of period	141	2,045
Supplementary disclosures on cash flow from operating activities:		
Dividends received	8,344	4,852
Foreign taxes paid	941	545
Interest received	7	7
Interest paid	2	3

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SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	29,160	257	423
AbbVie Inc.	United States	Health Care	8,071	957	875
ABC-Mart Inc.	Japan	Consumer Discretionary	3,534	266	252
ABIOMED Inc.	United States	Health Care	246	63	51
ABN AMRO Group NV	Netherlands	Financials	3,427	95	40
Accor SA	France	Consumer Discretionary	963	56	38
Activision Blizzard Inc.	United States	Communication Services	4,126	262	349
Adidas AG	Germany	Consumer Discretionary	1,173	362	377
Admiral Group PLC	United Kingdom	Financials	1,235	48	49
Advance Auto Parts Inc.	United States	Consumer Discretionary	4,130	771	549
Advantest Corp.	Japan	Information Technology	1,073	62	61
Aena SA	Spain	Industrials	399	97	62
Aeon Co. Ltd.	Japan	Consumer Staples	3,812	113	121
Aeroports de Paris	France	Industrials	180	48	25
Aflac Inc.	United States	Financials	3,883	220	189
Ageas	Belgium	Financials	1,071	71	63
AGNC Investment Corp.	United States	Financials	3,676	89	55
Agnico-Eagle Mines Ltd.	Canada	Materials	25,880	1,483	1,454
AIA Group Ltd.	Hong Kong	Financials	67,713	845	872
Ain Holdings Inc.	Japan	Consumer Staples	2,917	260	244
Air Canada	Canada	Industrials	1,500	62	24
Air Liquide SA	France	Materials	2,568	404	468
Ajinomoto Co. Inc.	Japan	Consumer Staples	9,500	230	252
Akzo Nobel NV	Netherlands	Materials	1,153	148	108
Alaska Air Group Inc.	United States	Industrials	667	56	27
Alexandria Real Estate Equities Inc.	United States	Real Estate	617	114	120
Alfa Laval AB	Sweden	Industrials	1,681	49	42
Algonquin Power & Utilities Corp.	Canada	Utilities	4,739	90	90
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	5,047	176	167
All Nippon Airways Co. Ltd.	Japan	Industrials	1,663	80	58
Alleghany Corp.	United States	Financials	75	59	59
Allianz SE Reg.	Germany	Financials	911	283	223
The Allstate Corp.	United States	Financials	1,727	213	225
Alnylam Pharmaceuticals Inc.	United States	Health Care	601	75	93
Altice USA Inc. Class A	United States	Communication Services	2,353	62	75
Amarin Corp. PLC	United Kingdom	Health Care	35,926	875	205
Amazon.com Inc.	United States	Consumer Discretionary	926	1,719	2,570
Ambu AS	Denmark	Health Care	16,193	584	560
Amcor PLC	Jersey	Materials	5,772	87	66
Amdocs Ltd.	United States	Information Technology	739	62	58
American International Group Inc.	United States	Financials	3,284	220	113
American Tower Corp. Class A	United States	Real Estate	2,546	552	789
American Water Works Co. Inc.	United States	Utilities	3,130	397	533
AmerisourceBergen Corp.	United States	Health Care	808	91	102
Anheuser-Busch InBev NV	Belgium	Consumer Staples	4,640	481	293
Annaly Capital Management Inc.	United States	Financials	62,917	857	454
Anthem Inc.	United States	Health Care	1,376	440	445
Aon PLC	United States	Financials	1,324	254	311



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
APA Group	Australia	Utilities	80,782	766	722
Apache Corp.	United States	Energy	2,037	61	12
Apple Inc.	United States	Information Technology	11,292	2,708	4,086
AptarGroup Inc.	United States	Materials	345	47	49
Aramark Corp.	United States	Consumer Discretionary	1,640	69	47
Arch Capital Group Ltd.	United States	Financials	2,125	84	86
Archer-Daniels-Midland Co.	United States	Consumer Staples	2,966	164	149
Arista Networks Inc.	United States	Information Technology	294	80	85
Aroundtown SA	Germany	Real Estate	47,016	526	334
Asahi Group Holdings Ltd.	Japan	Consumer Staples	2,448	146	113
Asahi Intecc Co. Ltd.	Japan	Health Care	7,934	218	280
Ascendas Real Estate Investment Trust	Singapore	Real Estate	13,185	35	37
Ascendis Pharma AS ADR	Denmark	Health Care	4,298	694	689
ASICS Corp.	Japan	Consumer Discretionary	19,094	409	251
ASR Nederland NV	Netherlands	Financials	766	45	27
Assa Abloy AB B	Sweden	Industrials	4,988	144	135
Assicurazioni Generali SPA	Italy	Financials	6,599	162	128
Associated British Foods PLC	United Kingdom	Consumer Staples	1,955	80	63
Assurant Inc.	United States	Financials	325	55	48
Astellas Pharma Inc.	Japan	Health Care	8,535	157	188
AstraZeneca PLC	United Kingdom	Health Care	12,181	1,340	1,551
AT&T Inc.	United States	Communication Services	39,661	1,677	1,646
Atlantia SPA	Italy	Industrials	2,504	73	45
Atmos Energy Corp.	United States	Utilities	968	114	137
Auckland International Airport Ltd.	New Zealand	Industrials	5,127	39	22
Auto Trader Group PLC	United Kingdom	Communication Services	4,899	39	38
AutoZone Inc.	United States	Consumer Discretionary	1,879	2,198	2,263
AvalonBay Communities Inc.	United States	Real Estate	763	178	160
Avast PLC	United Kingdom	Information Technology	28,659	226	199
Aviva PLC	United Kingdom	Financials	21,275	161	101
AXA SA	France	Financials	12,185	408	300
Baker Hughes Co.	United States	Energy	3,525	132	53
Bakkafrost P/F	Denmark	Consumer Staples	3,610	343	242
Ball Corp.	United States	Materials	1,938	144	178
Baloise Holding AG	Switzerland	Financials	263	62	49
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	36,202	326	165
Banco BPM SPA	Italy	Financials	165,909	477	311
Banco De Sabadell SA	Spain	Financials	121,879	193	89
Banco Santander SA	Spain	Financials	22,808	127	79
Bank Hapoalim	Israel	Financials	6,156	57	53
Bank Leumi Le-Israel	Israel	Financials	8,046	73	63
Bank of America Corp.	United States	Financials	5,498	206	166
Bank of Ireland Group PLC	Ireland	Financials	101,424	924	273
Bank of Montreal	Canada	Financials	3,470	348	247
The Bank of New York Mellon Corp.	United States	Financials	4,747	319	228
The Bank of Nova Scotia	Canada	Financials	6,733	510	387
Bankinter SA	Spain	Financials	3,705	36	19
Barclays PLC	United Kingdom	Financials	93,753	317	156



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Barratt Developments PLC	United Kingdom	Consumer Discretionary	5,520	60	43
Barry Callebaut AG	Switzerland	Consumer Staples	17	46	49
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	1,827	200	134
BCE Inc.	Canada	Communication Services	4,844	280	280
Beiersdorf AG	Germany	Consumer Staples	1,396	204	202
Bellway PLC	United Kingdom	Consumer Discretionary	667	37	25
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	1,095	74	70
Best Buy Co. Inc.	United States	Consumer Discretionary	1,489	133	121
Biogen Inc.	United States	Health Care	2,177	852	980
Black Knight Inc.	United States	Information Technology	981	82	81
BNP Paribas SA	France	Financials	6,868	446	295
Booking Holdings Inc.	United States	Consumer Discretionary	145	345	278
Booz Allen Hamilton Holding Corp.	United States	Information Technology	744	57	73
Boston Properties Inc.	United States	Real Estate	838	138	110
Bouygues SA	France	Industrials	1,585	78	66
BP PLC	United Kingdom	Energy	102,178	913	621
Brambles Ltd.	Australia	Industrials	8,436	93	78
Bridgestone Corp.	Japan	Consumer Discretionary	3,275	169	143
Bright Horizons Family Solutions Inc.	United States	Consumer Discretionary	364	64	53
Bristol-Myers Squibb Co.	United States	Health Care	12,733	985	1,010
The British Land Co. PLC	United Kingdom	Real Estate	5,034	47	30
Broadcom Inc.	United States	Information Technology	986	332	333
Broadridge Financial Solutions Inc.	United States	Information Technology	617	86	83
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	1,804	119	143
BT Group PLC	United Kingdom	Communication Services	90,061	356	187
Bunge Ltd.	United States	Consumer Staples	13,969	1,044	816
Bunzl PLC	United Kingdom	Industrials	1,937	83	56
Burberry Group PLC	United Kingdom	Consumer Discretionary	2,342	77	55
Bureau Veritas SA	France	Industrials	1,549	51	42
Burlington Stores Inc.	United States	Consumer Discretionary	1,471	248	332
C.H. Robinson Worldwide Inc.	United States	Industrials	917	100	86
Cable One Inc.	United States	Communication Services	28	46	66
Cabot Oil & Gas Corp.	United States	Energy	8,502	280	208
CAE Inc.	Canada	Industrials	1,703	60	30
CaixaBank SA	Spain	Financials	19,918	107	53
Camden Property Trust	United States	Real Estate	568	68	64
Campbell Soup Co.	United States	Consumer Staples	20,752	1,054	1,363
Canadian Imperial Bank of Commerce	Canada	Financials	2,419	280	198
Canadian National Railway Co.	Canada	Industrials	3,823	413	421
Canadian Natural Resources Ltd.	Canada	Energy	6,286	250	121
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	312	50	27
Capcom Co. Ltd.	Japan	Communication Services	8,886	300	397
Capita Group PLC	United Kingdom	Industrials	176,534	500	102
CapitaLand Mall Trust	Singapore	Real Estate	13,372	30	24
Cardinal Health Inc.	United States	Health Care	1,604	124	109
Carl Zeiss Meditec AG	Germany	Health Care	406	65	56
Carlisle Companies Inc.	United States	Industrials	305	51	54
Carlsberg AS B	Denmark	Consumer Staples	551	97	89



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
CarMax Inc.	United States	Consumer Discretionary	889	82	68
Carnival Corp.	United States	Consumer Discretionary	2,278	146	43
Carnival PLC	United States	Consumer Discretionary	939	57	16
Carrefour SA	France	Consumer Staples	33,558	860	755
Choe Global Markets Inc.	United States	Financials	12,242	1,698	1,555
CBS Corp. Class B non-voting	United States	Communication Services	1,766	120	35
CCL Industries Inc. Class B non-voting	Canada	Materials	790	47	34
Cellnex Telecom SA	Spain	Communication Services	6,699	313	434
Cenovus Energy Inc.	Canada	Energy	5,535	73	16
Centene Corp.	United States	Health Care	2,216	163	187
CenterPoint Energy Inc.	United States	Utilities	4,497	163	99
Central Japan Railway Co.	Japan	Industrials	926	231	211
Centrica PLC	United Kingdom	Utilities	631,868	1,337	425
CenturyLink Inc.	United States	Communication Services	13,143	255	177
CGI Inc.	Canada	Information Technology	1,293	114	99
Charter Communications Inc. Class A	United States	Communication Services	894	408	555
Check Point Software Technologies Ltd.	Israel	Information Technology	753	104	108
Chevron Corp.	United States	Energy	2,179	340	225
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	3,063	1,847	2,852
Chr. Hansen Holding AS	Denmark	Materials	1,262	141	134
Chubb Ltd.	United States	Financials	2,103	387	334
Chubu Electric Power Co. Inc.	Japan	Utilities	3,933	79	79
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	1,137	104	187
Church & Dwight Co. Inc.	United States	Consumer Staples	8,608	699	786
Ciena Corp.	United States	Information Technology	827	43	47
Cigna Corp.	United States	Health Care	2,104	507	531
Cincinnati Financial Corp.	United States	Financials	877	89	94
Citizens Financial Group Inc.	United States	Financials	2,353	117	63
Citrix Systems Inc.	United States	Information Technology	672	87	135
CK Asset Holdings Ltd.	Hong Kong	Real Estate	13,405	143	104
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	14,631	196	141
Clariant AG Reg.	Switzerland	Materials	1,450	40	35
The Clorox Co.	United States	Consumer Staples	7,324	1,514	1,806
CME Group Inc.	United States	Financials	3,715	819	914
CMS Energy Corp.	United States	Utilities	14,566	1,039	1,218
The Coca-Cola Co.	United States	Consumer Staples	21,237	1,296	1,338
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	1,027	55	55
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	1,051	45	32
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	13,335	506	390
Cochlear Ltd.	Australia	Health Care	399	70	65
Cognizant Technology Solutions Corp.	United States	Information Technology	3,222	292	213
Colgate Palmolive Co.	United States	Consumer Staples	4,637	420	438
Coloplast AS	Denmark	Health Care	669	88	138
Colruyt SA	Belgium	Consumer Staples	5,774	447	444
Comcast Corp. Class A	United States	Communication Services	24,623	1,301	1,205
Comerica Inc.	United States	Financials	775	92	32
Commerce Bancshares Inc.	United States	Financials	551	42	39
Commerzbank AG	Germany	Financials	5,403	76	28



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	996	160	126
Compass Group PLC	United Kingdom	Consumer Discretionary	30,540	928	681
ConAgra Brands Inc.	United States	Consumer Staples	3,123	137	130
Concho Resources Inc.	United States	Energy	1,080	173	66
ConocoPhillips	United States	Energy	5,958	471	261
Consolidated Edison Inc.	United States	Utilities	19,140	2,153	2,125
Constellation Brands Inc. Class A	United States	Consumer Staples	1,163	306	237
Constellation Software Inc.	Canada	Information Technology	107	102	137
Contact Energy Ltd.	New Zealand	Utilities	18,290	114	89
Continental AG	Germany	Consumer Discretionary	678	140	69
ConvaTec Group PLC	United Kingdom	Health Care	168,984	504	556
The Cooper Companies Inc.	United States	Health Care	268	92	105
Copart Inc.	United States	Industrials	1,121	101	109
Corteva Inc.	United States	Materials	3,382	126	113
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	494	134	168
CoStar Group Inc.	United States	Industrials	227	156	190
Costco Wholesale Corp.	United States	Consumer Staples	1,828	500	742
Covivio	France	Real Estate	404	58	32
Credicorp Ltd.	Peru	Financials	265	74	54
Credit Agricole SA	France	Financials	6,889	129	72
Croda International PLC	United Kingdom	Materials	716	58	54
Crown Castle International Corp.	United States	Real Estate	2,250	335	462
CSL Ltd.	Australia	Health Care	2,221	432	574
CVS Health Corp.	United States	Health Care	7,270	643	614
D.R. Horton Inc.	United States	Consumer Discretionary	1,868	111	90
Dai-ichi Life Holdings Inc.	Japan	Financials	6,213	120	106
Daiichi Sankyo Co. Ltd.	Japan	Health Care	3,505	206	344
Daimler AG	Germany	Consumer Discretionary	4,481	338	193
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	17,697	540	327
Daito Trust Construction Co. Ltd.	Japan	Real Estate	3,766	720	500
Daiwa House Industry Co. Ltd.	Japan	Real Estate	3,294	141	116
Daiwa Securities Group Inc.	Japan	Financials	7,942	54	44
Danone SA	France	Consumer Staples	3,283	325	301
Danske Bank AS	Denmark	Financials	7,271	212	117
Darden Restaurants Inc.	United States	Consumer Discretionary	2,189	293	170
Davide Campari Milano SPA	Italy	Consumer Staples	3,092	40	32
DAVITA Inc.	United States	Health Care	488	39	53
Dell Technologies Inc. Class C	United States	Information Technology	1,156	90	65
Delta Air Lines Inc.	United States	Industrials	3,062	224	124
DeNA Co. Ltd.	Japan	Communication Services	10,927	285	170
Dentsply Sirona Inc.	United States	Health Care	2,058	135	114
Dentsu Inc.	Japan	Communication Services	1,178	69	32
Deutsche Boerse AG	Germany	Financials	983	173	192
Deutsche Lufthansa AG Reg.	Germany	Industrials	7,699	234	103
Deutsche Post AG Reg.	Germany	Industrials	3,483	153	135
Deutsche Wohnen AG	Germany	Real Estate	24,007	1,212	1,301
DexCom Inc.	United States	Health Care	8,237	1,566	3,156
Dexus Property Group	Australia	Real Estate	5,932	67	47



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EQUITIES (cont'd)					
Diageo PLC	United Kingdom	Consumer Staples	12,738	673	581
Dialog Semiconductor PLC	United Kingdom	Information Technology	3,882	244	149
Diamondback Energy Inc.	United States	Energy	867	126	32
Digital Realty Trust Inc.	United States	Real Estate	1,133	164	224
Direct Line Insurance Group PLC	United Kingdom	Financials	22,557	146	118
Disco Corp.	Japan	Information Technology	149	39	42
Discovery Communications Inc. Class C	United States	Communication Services	1,933	66	48
DocuSign Inc.	United States	Information Technology	777	67	102
Dollar General Corp.	United States	Consumer Discretionary	11,829	1,532	2,543
Dollar Tree Inc.	United States	Consumer Discretionary	9,184	1,150	960
Dollarama Inc.	Canada	Consumer Discretionary	28,845	1,210	1,126
Dominion Resources Inc.	United States	Utilities	13,363	1,356	1,373
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	6,224	277	277
Domino's Pizza Inc.	United States	Consumer Discretionary	355	116	164
DSV Panalpina AS	Denmark	Industrials	1,247	136	161
Duke Realty Corp.	United States	Real Estate	1,993	78	92
Dunkin' Brands Group Inc.	United States	Consumer Discretionary	448	43	34
DXC Technology Co.	United States	Information Technology	1,554	76	29
E.ON SE	Germany	Utilities	11,776	167	174
East Japan Railway Co.	Japan	Industrials	1,868	231	201
easyJet PLC	United Kingdom	Industrials	27,523	467	277
eBay Inc.	United States	Consumer Discretionary	4,556	212	195
Edenred	France	Information Technology	1,312	81	78
EDF SA (Electricite de France)	France	Utilities	4,833	88	54
Edison International	United States	Utilities	17,775	1,580	1,386
Eisai Co. Ltd.	Japan	Health Care	1,646	142	172
Elanco Animal Health Inc.	United States	Health Care	2,023	77	64
Electrolux AB B	Sweden	Consumer Discretionary	1,358	47	24
Electrolux Professional AB	Sweden	Industrials	1,358	4	6
Electronic Arts Inc.	United States	Communication Services	1,558	225	222
Elekta AB B	Sweden	Health Care	35,536	642	420
Eli Lilly and Co.	United States	Health Care	4,697	591	927
Elisa OYJ	Finland	Communication Services	15,437	960	1,362
EMS-Chemie Holding AG	Switzerland	Materials	44	36	39
Enagas SA	Spain	Utilities	5,752	190	163
Encompass Health Corp.	United States	Health Care	527	43	48
Endesa SA	Spain	Utilities	2,039	62	62
Enel SPA	Italy	Utilities	42,212	323	418
Energias de Portugal SA	Portugal	Utilities	12,220	62	70
Eni SPA	Italy	Energy	9,068	189	131
EOG Resources Inc.	United States	Energy	3,147	411	161
Epiroc AB Class A	Sweden	Industrials	4,542	61	64
Equinix Inc.	United States	Real Estate	461	275	410
Equinor ASA	Norway	Energy	5,820	166	103
Equity Lifestyle Properties Inc.	United States	Real Estate	920	82	75
Equity Residential	United States	Real Estate	2,025	176	178
Erste Group Bank AG	Austria	Financials	1,839	108	48
Essential Utilities Inc.	United States	Utilities	10,464	549	606



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EQUITIES (cont'd)					
Essex Property Trust Inc.	United States	Real Estate	373	122	117
EssilorLuxottica	France	Consumer Discretionary	1,563	267	240
Essity Aktiebolag Class B	Sweden	Consumer Staples	3,224	115	142
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	1,284	233	291
Eurofins Scientific	Luxembourg	Health Care	62	35	44
Euronet Worldwide Inc.	United States	Information Technology	412	75	50
Eutelsat Communications SA	France	Communication Services	20,261	555	301
Everest Re Group Ltd.	United States	Financials	1,190	354	326
Eversource Energy	United States	Utilities	11,596	1,068	1,291
Evolution Mining Ltd.	Australia	Materials	165,130	489	550
Exelon Corp.	United States	Utilities	12,068	719	632
Expedia Group Inc.	United States	Consumer Discretionary	1,765	264	141
Experian PLC	United Kingdom	Industrials	4,923	189	196
Extra Space Storage Inc.	United States	Real Estate	11,932	1,551	1,626
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	4,281	275	256
Facebook Inc.	United States	Communication Services	11,748	2,678	2,789
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	2,758	1,750	1,190
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	26,370	792	674
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	296	195	172
Federal Realty Investment Trust	United States	Real Estate	406	67	43
Ferguson PLC	Switzerland	Industrials	1,257	122	112
Ferrovial SA	Spain	Industrials	3,298	111	113
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	6,175	127	63
Fifth Third Bancorp	United States	Financials	3,843	143	81
First American Financial Corp.	United States	Financials	633	44	38
First Quantum Minerals Ltd.	Zambia	Materials	3,693	47	27
First Republic Bank	United States	Financials	1,046	129	123
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	3,108	42	80
Five Below Inc.	United States	Consumer Discretionary	296	51	30
FleetCor Technologies Inc.	United States	Information Technology	388	126	103
Flutter Entertainment PLC	Ireland	Consumer Discretionary	430	68	55
FNF Group	United States	Financials	1,466	70	52
Ford Motor Co.	United States	Consumer Discretionary	21,673	250	149
Fortescue Metals Group Ltd.	Australia	Materials	14,216	89	124
Fortinet Inc.	United States	Information Technology	794	88	114
Fortis Inc.	Canada	Utilities	2,597	120	141
Fortum OYJ	Finland	Utilities	2,512	76	52
Fox Corp. Class A	United States	Communication Services	5,210	243	175
Fox Corp. Class B	United States	Communication Services	1,760	82	57
Franco-Nevada Corp.	Canada	Materials	20,696	2,102	2,909
Fresenius Medical Care AG & Co.	Germany	Health Care	1,141	120	107
Fresenius SE & Co. KGaA	Germany	Health Care	2,232	143	118
FUJIFILM Holdings Corp.	Japan	Information Technology	2,107	114	151
Fujitsu Ltd.	Japan	Information Technology	1,029	97	132
Galapagos NV	Belgium	Health Care	258	58	73
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	12,084	112	92
Galp Energia SGPS SA	Portugal	Energy	2,841	58	46
Garmin Ltd.	United States	Consumer Discretionary	795	89	85



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EQUITIES (cont'd)					
Gas Natural SDG SA	Spain	Utilities	2,693	94	68
GCI Liberty Inc. Class A	United States	Communication Services	524	48	42
GEA Group AG	Germany	Industrials	1,053	39	31
Geberit AG	Switzerland	Industrials	195	108	122
Gecina SA	France	Real Estate	276	51	52
General Electric Co.	United States	Industrials	88,896	1,261	1,005
General Mills Inc.	United States	Consumer Staples	19,184	1,246	1,441
General Motors Co.	United States	Consumer Discretionary	7,103	360	210
Genmab AS	Denmark	Health Care	1,375	326	396
Gentex Corp.	United States	Consumer Discretionary	1,372	39	43
Genuine Parts Co.	United States	Consumer Discretionary	768	101	74
George Weston Ltd.	Canada	Consumer Staples	389	37	39
Getlink SE	France	Industrials	2,851	61	49
Gildan Activewear Inc.	Canada	Consumer Discretionary	17,878	708	321
Gilead Sciences Inc.	United States	Health Care	5,443	512	579
Givaudan SA	Switzerland	Materials	42	131	185
GlaxoSmithKline PLC	United Kingdom	Health Care	27,101	707	724
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	5,685	327	361
Goldwin Inc.	Japan	Consumer Discretionary	3,588	343	285
Goodman Group	Australia	Real Estate	9,823	108	104
GPT Group Stapled Securities	Australia	Real Estate	10,567	57	33
Great-West Lifeco Inc.*	Canada	Financials	1,299	43	32
Greggs PLC	United Kingdom	Consumer Discretionary	10,986	394	313
Grifols SA	Spain	Health Care	1,606	59	78
Guidewire Software Inc.	United States	Information Technology	595	85	67
GVC Holdings PLC	United Kingdom	Consumer Discretionary	3,255	33	32
Halliburton Co.	United States	Energy	4,668	150	46
Hang Seng Bank Ltd.	Hong Kong	Financials	3,933	126	96
Hankyu Hanshin Holdings Inc.	Japan	Industrials	1,253	62	60
Hannover Rueckversicherung SE Reg.	Germany	Financials	327	66	67
The Hartford Financial Services Group Inc.	United States	Financials	1,953	131	98
Hasbro Inc.	United States	Consumer Discretionary	694	85	71
HCA Holdings Inc.	United States	Health Care	1,530	208	196
HD Supply Holdings Inc.	United States	Industrials	884	50	36
Healthpeak Properties Inc.	United States	Real Estate	18,662	716	634
HEICO Corp.	United States	Industrials	430	56	39
Heineken Holding NV A	Netherlands	Consumer Staples	740	96	81
Heineken NV	Netherlands	Consumer Staples	1,023	127	122
Helvetia Holding AG	Switzerland	Financials	176	29	22
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	7,135	48	39
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	948	128	108
Henkel AG & Co. KGaA	Germany	Consumer Staples	547	69	58
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	4,376	105	80
Henry Schein Inc.	United States	Health Care	842	20	61
Hermes International	France	Consumer Discretionary	122	103	120
The Hershey Co.	United States	Consumer Staples	3,029	478	571
Hikari Tsushin Inc.	Japan	Consumer Discretionary	108	32	26
Hikma Pharmaceuticals PLC	Jordan	Health Care	1,161	35	42



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EQUITIES (cont'd)					
Hiscox Ltd.	United Kingdom	Financials	19,065	524	311
HollyFrontier Corp.	United States	Energy	803	54	28
HomeServe PLC	United Kingdom	Industrials	1,499	33	28
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	4,179	167	134
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	69,419	164	163
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	13,708	123	73
Hormel Foods Corp.	United States	Consumer Staples	1,497	70	99
Hoshizaki Electric Co. Ltd.	Japan	Industrials	5,523	540	591
Howden Joinery Group PLC	United Kingdom	Industrials	22,905	181	207
Hoya Corp.	Japan	Health Care	1,185	85	144
HSBC Holdings PLC	United Kingdom	Financials	110,327	1,247	884
Humana Inc.	United States	Health Care	7,302	2,571	3,263
Huntington Bancshares Inc.	United States	Financials	5,546	102	65
Hydro One Inc.	Canada	Utilities	3,619	90	92
Hysan Development Co. Ltd.	Hong Kong	Real Estate	49,728	341	230
IA Financial Corporate Inc.	Canada	Financials	839	59	37
IAA Inc.	United States	Industrials	6,990	411	298
IAC/InterActiveCorp	United States	Communication Services	423	115	108
Ibiden Co. Ltd.	Japan	Information Technology	2,835	77	89
ICA Gruppen AB	Sweden	Consumer Staples	9,648	484	579
Idemitsu Kosan Co.	Japan	Energy	1,414	59	46
IG Group Holdings PLC	United Kingdom	Financials	40,933	485	500
IHI Corp.	Japan	Industrials	1,968	61	33
Iliad SA	France	Communication Services	2,762	389	533
Imperial Oil Ltd.	Canada	Energy	1,247	49	20
Inchcape PLC	United Kingdom	Consumer Discretionary	15,604	160	119
Incyte Corp.	United States	Health Care	988	101	103
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	6,328	266	234
Informa PLC	United Kingdom	Communication Services	6,799	75	53
ING Groep NV	Netherlands	Financials	21,235	388	159
Ingenico SA	France	Information Technology	338	38	51
INPEX Corp.	Japan	Energy	6,086	84	49
Insulet Corp.	United States	Health Care	333	54	79
Insurance Australia Group Ltd.	Australia	Financials	12,540	93	68
Intact Financial Corp.	Canada	Financials	794	84	97
Inter Pipeline Ltd.	Canada	Energy	2,252	49	19
Intercontinental Exchange Inc.	United States	Financials	2,991	279	344
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	930	77	58
International Business Machines Corp.	United States	Information Technology	3,663	690	578
International Consolidated Airlines Group SA	United Kingdom	Industrials	4,222	63	31
International Flavors & Fragrances Inc.	United States	Materials	773	134	112
Intertek Group PLC	United Kingdom	Industrials	874	75	73
Intesa Sanpaolo SPA	Italy	Financials	84,513	336	196
Invitation Homes Inc.	United States	Real Estate	3,170	109	96
Ionis Pharmaceuticals Inc.	United States	Health Care	694	49	47
Ipsen SA	France	Health Care	460	54	34
Iron Mountain Inc.	United States	Real Estate	1,545	67	52
Isracard Ltd.	Israel	Financials	304	1	1



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EQUITIES (cont'd)					
ISS AS	Denmark	Industrials	4,124	141	81
ITOCHU Corp.	Japan	Industrials	7,659	182	226
ITV PLC	United Kingdom	Communication Services	19,670	43	23
IWG PLC	Switzerland	Real Estate	18,453	133	56
J Sainsbury PLC	United Kingdom	Consumer Staples	69,198	255	257
J.B. Hunt Transport Services Inc.	United States	Industrials	459	65	60
J.M. Smucker Co.	United States	Consumer Staples	8,932	1,294	1,411
James Hardie Industries PLC	Ireland	Materials	2,403	41	39
Japan Airlines Co. Ltd.	Japan	Industrials	1,784	82	47
Japan Exchange Group Inc.	Japan	Financials	2,888	67	73
Japan Post Holdings Co. Ltd.	Japan	Financials	7,728	118	86
Japan Post Insurance Co. Ltd.	Japan	Financials	19,769	434	350
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	13,812	1,147	983
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	2,160	109	68
Jazz Pharmaceuticals PLC	United States	Health Care	5,469	989	776
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	2,800	40	23
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	14,226	295	365
Johnson & Johnson	United States	Health Care	13,309	2,414	2,484
Johnson Controls International PLC	United States	Industrials	4,181	234	160
Just Eat Takeaway (Amsterdam Stock Exchange)	Netherlands	Consumer Discretionary	7,942	953	852
Kajima Corp.	Japan	Industrials	2,434	43	36
Kakaku.com Inc.	Japan	Communication Services	4,571	154	120
Kansai Electric Power Co. Inc.	Japan	Utilities	43,650	802	693
Kansai Paint Co. Ltd.	Japan	Materials	1,170	30	32
Kao Corp.	Japan	Consumer Staples	2,554	229	297
KBC Groep NV	Belgium	Financials	1,519	156	100
KDDI Corp.	Japan	Communication Services	35,843	1,203	1,508
Keihan Holdings Co. Ltd.	Japan	Industrials	551	30	35
Keio Corp.	Japan	Industrials	617	52	52
Keisei Electric Railway Co. Ltd.	Japan	Industrials	810	38	33
Kellogg Co.	United States	Consumer Staples	9,274	714	792
Keppel Corp. Ltd.	Singapore	Industrials	7,763	51	41
Kerry Group PLC A (Irish traded shares)	Ireland	Consumer Staples	860	120	141
Kesko OYJ	Finland	Consumer Staples	1,008	86	81
Keurig Dr Pepper Inc.	United States	Consumer Staples	10,607	391	366
KeyCorp	United States	Financials	5,328	128	79
Keyence Corp.	Japan	Information Technology	1,007	394	462
Kimberly-Clark Corp.	United States	Consumer Staples	2,541	388	462
Kimco Realty Corp.	United States	Real Estate	2,227	49	31
Kingfisher PLC	United Kingdom	Consumer Discretionary	13,064	54	33
Kingspan Group PLC	Ireland	Industrials	764	46	58
Kintetsu Corp.	Japan	Industrials	988	61	65
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	5,351	152	151
Kirkland Lake Gold Ltd.	Canada	Materials	21,304	969	883
Klepierre	France	Real Estate	1,214	52	33
Kohl's Corp.	United States	Consumer Discretionary	15,747	1,140	327
Kone OYJ B	Finland	Industrials	1,911	130	154
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	37,844	147	129



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EQUITIES (cont'd)					
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	5,125	153	170
Kose Corp.	Japan	Consumer Staples	171	38	30
The Kraft Heinz Co.	United States	Consumer Staples	24,687	1,186	869
The Kroger Co.	United States	Consumer Staples	88,124	3,029	3,777
K's Holdings Corp.	Japan	Consumer Discretionary	21,169	279	286
Kuehne + Nagel International AG	Switzerland	Industrials	301	55	59
Kyushu Railway Co.	Japan	Industrials	841	39	34
Laboratory Corp. of America Holdings	United States	Health Care	567	119	102
Lamb Weston Holdings Inc.	United States	Consumer Staples	6,718	666	546
Land Securities Group PLC	United Kingdom	Real Estate	3,766	61	37
Lawson Inc.	Japan	Consumer Staples	5,415	430	423
Lear Corp.	United States	Consumer Discretionary	352	66	41
LEG Immobilien GmbH	Germany	Real Estate	369	57	59
Legal & General Group PLC	United Kingdom	Financials	32,391	159	111
Legrand SA	France	Industrials	996	93	91
Lennar Corp. Class A	United States	Consumer Discretionary	1,708	114	93
Liberty Broadband Corp.	United States	Communication Services	806	87	127
Liberty Global PLC Series C	United Kingdom	Communication Services	2,376	89	53
Liberty Media Corp. Liberty SiriusXM	United States	Communication Services	840	43	38
Linde PLC	Ireland	Materials	331	85	82
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	15	149	180
The Link Real Estate Investment Trust	Hong Kong	Real Estate	79,687	1,101	961
Lion Corp.	Japan	Consumer Staples	1,336	35	41
LIXIL Group Corp.	Japan	Industrials	24,340	570	432
LKQ Corp.	United States	Consumer Discretionary	1,539	57	45
Lloyds Banking Group PLC	United Kingdom	Financials	380,152	408	215
Loblaw Companies Ltd.	Canada	Consumer Staples	928	53	67
London Stock Exchange Group PLC	United Kingdom	Financials	1,900	169	244
L'Oréal SA	France	Consumer Staples	1,385	419	517
Lululemon Athletica Inc.	United States	Consumer Discretionary	5,361	737	1,446
M&T Bank Corp.	United States	Financials	683	149	101
Makita Corp.	Japan	Industrials	1,343	54	59
Manulife Financial Corp.	Canada	Financials	10,565	252	187
MAP Group	Australia	Industrials	12,218	86	59
Marathon Oil Corp.	United States	Energy	4,336	75	20
Markel Corp.	United States	Financials	73	105	96
MarketAxess Holdings Inc.	United States	Financials	3,969	1,203	1,879
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	12,043	51	21
Marsh & McLennan Companies Inc.	United States	Financials	2,187	254	269
Martin Marietta Materials Inc.	United States	Materials	338	92	91
Marui Group Co. Ltd	Japan	Consumer Discretionary	13,867	408	332
Mazda Motor Corp.	Japan	Consumer Discretionary	3,497	50	26
McCormick & Co. Inc. non-voting	United States	Consumer Staples	990	175	199
McDonald's Corp.	United States	Consumer Discretionary	4,131	980	972
McKesson Corp.	United States	Health Care	1,041	193	200
Medibank Private Ltd.	Australia	Financials	14,908	45	35
Medical Properties Trust Inc.	United States	Real Estate	2,785	76	69
Mediobanca SPA	Italy	Financials	6,478	85	51
Medtronic PLC	United States	Health Care	6,917	845	888



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EQUITIES (cont'd)					
Meggitt PLC	United Kingdom	Industrials	4,209	40	22
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	698	71	71
Merck & Co. Inc.	United States	Health Care	14,165	1,347	1,551
Merck KGaA	Germany	Health Care	702	104	103
Mercury NZ Ltd.	New Zealand	Utilities	30,598	134	109
Metro Inc.	Canada	Consumer Staples	1,639	81	93
Micro Focus International PLC	United Kingdom	Information Technology	36,436	1,406	257
Mid-America Apartment Communities Inc.	United States	Real Estate	615	80	90
Middleby Corp.	United States	Industrials	299	49	24
Minth Group Ltd.	Hong Kong	Consumer Discretionary	66,517	355	203
Mirvac Group Stapled Securities	Australia	Real Estate	21,314	52	39
Mitsubishi Corp.	Japan	Industrials	7,425	297	224
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	1,685	94	61
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	62,706	433	333
Mitsui & Co. Ltd.	Japan	Industrials	8,169	185	162
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	5,270	169	130
Mizrahi Tefahot Bank Ltd.	Israel	Financials	1,014	30	27
Mizuho Financial Group Inc.	Japan	Financials	127,538	262	208
Mohawk Industries Inc.	United States	Consumer Discretionary	615	108	67
Molina Healthcare Inc.	United States	Health Care	356	66	71
Molson Coors Brewing Co. Class B	United States	Consumer Staples	985	78	55
Mondelez International Inc.	United States	Consumer Staples	7,829	461	558
Monster Beverage Corp.	United States	Consumer Staples	2,287	177	183
Morinaga & Co. Ltd.	Japan	Consumer Staples	3,970	240	231
The Mosaic Co.	United States	Materials	2,055	59	32
Mowi ASA	Norway	Consumer Staples	38,154	1,115	820
MS&AD Insurance Group Holdings Inc.	Japan	Financials	2,599	103	104
MTR Corp. Ltd.	Hong Kong	Industrials	9,496	69	70
MTU Aero Engines AG	Germany	Industrials	244	73	51
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	784	232	225
Murata Manufacturing Co. Ltd.	Japan	Information Technology	3,391	232	245
Mylan NV	United States	Health Care	2,953	134	63
NagaCorp Ltd.	Cambodia	Consumer Discretionary	162,820	355	237
Nagoya Railroad Co. Ltd.	Japan	Industrials	1,049	34	42
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	21,013	1,328	1,452
Nasdaq Inc.	United States	Financials	619	67	84
National Australia Bank Ltd.	Australia	Financials	8,048	201	117
National Bank of Canada	Canada	Financials	1,917	124	104
National Grid PLC	United Kingdom	Utilities	32,553	451	544
National Oilwell Varco Inc.	United States	Energy	2,251	93	31
National Retail Properties Inc.	United States	Real Estate	1,027	59	47
NEC Corp.	Japan	Information Technology	1,350	63	70
Neste Oil OYJ	Finland	Energy	29,915	1,127	1,441
Nestlé SA Reg.	Switzerland	Consumer Staples	16,055	1,969	2,349
Netflix Inc.	United States	Communication Services	722	249	386
Neurocrine Biosciences Inc.	United States	Health Care	1,253	145	154
New World Development Co. Ltd.	Hong Kong	Real Estate	32,660	70	50
Newcrest Mining Ltd.	Australia	Materials	84,115	1,905	1,689
Newell Brands Inc.	United States	Consumer Discretionary	30,716	787	581



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EQUITIES (cont'd)					
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	82,778	3,997	5,334
Nexon Co. Ltd.	Japan	Communication Services	43,869	771	1,021
Next PLC	United Kingdom	Consumer Discretionary	9,691	879	696
NextEra Energy Inc.	United States	Utilities	5,862	1,468	2,008
NH Foods Ltd.	Japan	Consumer Staples	5,851	311	290
NICE-Systems Ltd.	Israel	Information Technology	2,748	446	579
Nielsen Holdings PLC	United States	Industrials	1,963	75	35
Nihon Kohden Corp.	Japan	Health Care	9,042	348	484
Nike Inc. Class B	United States	Consumer Discretionary	1,908	182	225
Nikon Corp.	Japan	Consumer Discretionary	1,938	33	26
Nintendo Co. Ltd.	Japan	Communication Services	2,173	1,019	1,192
Nippon Express Co. Ltd.	Japan	Industrials	470	39	33
Nippon Paint Holdings Co. Ltd.	Japan	Materials	969	65	72
Nippon Shinyaku Co. Ltd.	Japan	Health Care	305	30	34
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Communication Services	47,588	1,435	1,616
NiSource Inc.	United States	Utilities	20,671	736	735
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	13,934	143	66
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	5,888	1,048	1,132
NN Group NV	Netherlands	Financials	1,585	93	61
Noble Energy Inc.	United States	Energy	2,566	80	22
Nokia OYJ	Finland	Information Technology	72,340	422	324
Nomura Holdings Inc.	Japan	Financials	16,914	99	102
Nordea Bank ABP	Finland	Financials	21,870	209	175
Northern Star Resources Ltd.	Australia	Materials	69,500	468	638
NortonLifeLock Inc.	United States	Information Technology	43,860	1,349	1,168
Novartis AG Reg.	Switzerland	Health Care	4,957	595	582
Novo Nordisk AS B	Denmark	Health Care	25,144	1,687	2,153
Novozymes AS	Denmark	Materials	1,121	67	73
NTT DoCoMo Inc.	Japan	Communication Services	28,021	888	1,248
NVR Inc.	United States	Consumer Discretionary	53	244	194
NXP Semiconductors NV	Netherlands	Information Technology	792	89	93
OBIC Co. Ltd.	Japan	Information Technology	345	61	64
Ocado Group PLC	United Kingdom	Consumer Discretionary	35,821	676	771
Occidental Petroleum Corp.	United States	Energy	4,804	396	79
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	1,830	58	57
OGE Energy Corp.	United States	Utilities	1,084	59	47
OJI Paper Co. Ltd.	Japan	Materials	4,885	36	37
Olympus Corp.	Japan	Health Care	23,825	380	491
Omega Healthcare Investors Inc.	United States	Real Estate	1,176	66	44
Omnicom Group Inc.	United States	Communication Services	1,174	113	92
OMV AG	Austria	Energy	1,218	91	48
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	3,472	102	114
Open Text Corp.	Canada	Information Technology	1,438	74	71
Orange SA	France	Communication Services	11,098	241	193
O'Reilly Automotive Inc.	United States	Consumer Discretionary	440	162	189
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	1,567	204	286
Orion OYJ	Finland	Health Care	9,256	464	539
Orkla ASA	Norway	Consumer Staples	49,468	577	597
Orsted A/S	Denmark	Utilities	8,287	837	1,156



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EQUITIES (cont'd)					
Osaka Gas Co. Ltd.	Japan	Utilities	2,168	55	58
Otsuka Corp.	Japan	Information Technology	562	31	34
Otsuka Holdings Co. Ltd.	Japan	Health Care	2,324	133	130
Owens Corning Inc.	United States	Industrials	582	38	32
PagSeguro Digital Ltd. Class A	Brazil	Information Technology	975	43	27
Palo Alto Networks Inc.	United States	Information Technology	729	185	170
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	45,118	958	1,219
Pandora AS	Denmark	Consumer Discretionary	10,264	768	475
PCCW Ltd.	Hong Kong	Communication Services	127,098	94	100
Pearson PLC	United Kingdom	Communication Services	43,325	639	423
Pennon Group PLC	United Kingdom	Utilities	15,724	209	301
People's United Financial Inc.	United States	Financials	2,392	55	38
PepsiCo Inc.	United States	Consumer Staples	7,713	1,191	1,318
Pernod Ricard SA*	France	Consumer Staples	930	202	188
Perrigo Co. PLC	United States	Health Care	711	69	49
Persimmon PLC	United Kingdom	Consumer Discretionary	4,841	158	164
Pfizer Inc.	United States	Health Care	30,706	1,639	1,427
Philips Lighting NV	Netherlands	Industrials	6,612	243	183
Pinnacle West Capital Corp.	United States	Utilities	4,214	477	455
Pioneer Natural Resources Co.	United States	Energy	983	183	98
Planet Fitness Inc.	United States	Consumer Discretionary	445	36	31
PNC Financial Services Group Inc.	United States	Financials	2,252	400	307
Pool Corp.	United States	Consumer Discretionary	211	45	59
Post Holdings Inc.	United States	Consumer Staples	355	49	42
Poste Italiane SPA	Italy	Financials	2,537	32	31
Power Assets Holdings Ltd.	Hong Kong	Utilities	7,425	70	63
Power Corporation of Canada Sub. Voting*	Canada	Financials	4,309	136	98
PPG Industries Inc.	United States	Materials	1,144	153	136
PPL Corp.	United States	Utilities	6,791	280	239
The Procter & Gamble Co.	United States	Consumer Staples	13,660	1,755	2,139
The Progressive Corp.	United States	Financials	3,309	256	348
ProLogis Inc.	United States	Real Estate	3,406	301	390
Proofpoint Inc.	United States	Information Technology	301	46	44
ProSiebenSat.1 Media SE	Germany	Communication Services	19,975	438	226
Proximus SA	Belgium	Communication Services	14,458	546	471
Prysmian SPA	Italy	Industrials	1,598	48	36
PSA Peugeot Citroen	France	Consumer Discretionary	3,449	109	66
PSP Swiss Property AG Reg.	Switzerland	Real Estate	3,013	509	535
Public Service Enterprise Group Inc.	United States	Utilities	7,490	543	479
Public Storage	United States	Real Estate	6,542	1,907	1,849
Publicis Groupe SA	France	Communication Services	3,415	234	139
PulteGroup Inc.	United States	Consumer Discretionary	1,383	51	44
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	483	50	41
PVH Corp.	United States	Consumer Discretionary	419	51	22
Qorvo Inc.	United States	Information Technology	628	53	72
Qualcomm Inc.	United States	Information Technology	9,769	855	941
Quest Diagnostics Inc.	United States	Health Care	739	99	84
Rakuten Inc.	Japan	Consumer Discretionary	21,330	263	231
Ramsay Health Care Ltd.	Australia	Health Care	1,124	71	56



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EQUITIES (cont'd)					
Realty Income Corp.	United States	Real Estate	1,907	150	135
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	7,040	754	764
Red Electrica Corporacion SA	Spain	Utilities	16,208	438	414
Regency Centers Corp.	United States	Real Estate	898	75	49
Regions Financial Corp.	United States	Financials	5,215	113	67
Reliance Steel & Aluminum Co.	United States	Materials	349	56	44
RELX PLC	United Kingdom	Industrials	10,526	288	322
RenaissanceRe Holdings Ltd.	Bermuda	Financials	235	51	50
Renesas Electronics Corp.	Japan	Information Technology	4,299	40	22
Rentokil Initial PLC	United Kingdom	Industrials	10,027	63	69
Republic Services Inc.	United States	Industrials	1,141	102	122
ResMed Inc.	United States	Health Care	863	128	181
Resona Holdings Inc.	Japan	Financials	12,204	71	52
Restaurant Brands International Inc.	Canada	Consumer Discretionary	1,539	126	87
Ricoh Co. Ltd.	Japan	Information Technology	3,770	51	39
Rightmove PLC	United Kingdom	Communication Services	4,758	36	41
Rinnai Corp.	Japan	Consumer Discretionary	3,182	310	321
Rio Tinto PLC	United Kingdom	Materials	5,620	412	369
RioCan Real Estate Investment Trust	Canada	Real Estate	3,173	81	51
Roche Holding AG Genusscheine	Switzerland	Health Care	3,904	1,367	1,804
Roche Holding AG	Switzerland	Health Care	143	44	65
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	2,706	176	159
Roku Inc.	United States	Communication Services	5,409	790	673
Ross Stores Inc.	United States	Consumer Discretionary	1,589	173	197
Royal Bank of Canada	Canada	Financials	6,167	633	538
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	24,925	110	50
Royal Gold Inc.	United States	Materials	7,101	1,118	887
Royal Unibrew AS	Denmark	Consumer Staples	1,356	144	139
RSA Insurance Group PLC	United Kingdom	Financials	5,603	57	42
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	5,684	183	91
Sabre Corp.	United States	Information Technology	1,468	45	12
Sage Therapeutics Inc.	United States	Health Care	5,566	1,117	228
Sampo OYJ A	Finland	Financials	2,542	154	106
Sankyo Co. Ltd.	Japan	Consumer Discretionary	1,740	86	72
Sanofi	France	Health Care	5,998	716	751
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	2,408	57	59
Saputo Inc.	Canada	Consumer Staples	14,421	590	488
Saracen Mineral Holdings Ltd.	Australia	Materials	115,598	379	370
Sarepta Therapeutics Inc.	United States	Health Care	390	43	54
SBA Communications Corp. Class A	United States	Real Estate	675	161	259
Scentre Group	Australia	Real Estate	28,096	104	38
Schlumberger Ltd.	United States	Energy	4,413	275	85
SCOR SE	France	Financials	806	49	25
Scout24 AG	Germany	Communication Services	557	41	48
Sealed Air Corp.	United States	Materials	992	59	35
Seattle Genetics Inc.	United States	Health Care	648	64	106
SECOM Co. Ltd.	Japan	Industrials	1,139	131	135
Securitas AB B	Sweden	Industrials	1,674	36	26
Segro PLC	United Kingdom	Real Estate	5,827	71	79



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EQUITIES (cont'd)					
Sekisui House Ltd.	Japan	Consumer Discretionary	3,493	77	82
Sempra Energy	United States	Utilities	4,156	661	668
Service Corp. International	United States	Consumer Discretionary	964	51	54
SES SA	Luxembourg	Communication Services	41,847	961	350
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	4,295	228	203
Severn Trent PLC	United Kingdom	Utilities	11,710	387	471
SG Holdings Co. Ltd.	Japan	Industrials	1,291	49	44
SGS SA Reg.*	Switzerland	Industrials	28	90	92
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	2,506	67	57
Shimamura Co. Ltd.	Japan	Consumer Discretionary	1,192	153	102
Shimano Inc.	Japan	Consumer Discretionary	421	82	86
Shimizu Corp.	Japan	Industrials	3,152	36	35
Shionogi & Co. Ltd.	Japan	Health Care	1,782	143	125
Shiseido Co. Ltd.	Japan	Consumer Staples	2,102	154	177
Siemens Healthineers AG	Germany	Health Care	816	46	46
Signature Bank	United States	Financials	287	48	33
Sika AG	Switzerland	Materials	615	118	145
Simon Property Group Inc.	United States	Real Estate	1,611	358	126
Singapore Exchange Ltd.	Singapore	Financials	4,258	31	39
Singapore Telecommunications Ltd.	Singapore	Communication Services	42,030	126	107
Sirius XM Holdings Inc.	United States	Communication Services	6,053	49	43
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	8,732	114	84
Skanska AB	Sweden	Industrials	2,085	52	45
Skylark Co. Ltd.	Japan	Consumer Discretionary	20,550	416	434
SL Green Realty Corp.	United States	Real Estate	434	55	27
Smith & Nephew PLC	United Kingdom	Health Care	4,754	119	120
SMS Co. Ltd.	Japan	Industrials	1,907	69	53
Smurfit Kappa Group PLC (London Stock Exchange)	Ireland	Materials	1,282	60	52
Snam SPA	Italy	Utilities	12,370	77	81
Snap Inc.	United States	Communication Services	76,213	1,327	1,290
Societe Generale	France	Financials	4,266	246	102
Sodexo SA	France	Consumer Discretionary	452	68	44
SoftBank Group Corp.	Japan	Communication Services	8,169	506	408
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	1,806	86	80
Sonova Holding AG	Switzerland	Health Care	266	58	68
Sony Corp.	Japan	Consumer Discretionary	6,904	489	584
Southwest Airlines Co.	United States	Industrials	2,557	185	130
Spark New Zealand Ltd.	New Zealand	Communication Services	205,385	690	708
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	399	51	57
Spirit Aerosystems Holdings Inc. Class A	United States	Industrials	557	55	19
Spotify Technology SA	United States	Communication Services	643	127	111
Square Enix Holdings Co. Ltd.	Japan	Communication Services	470	31	30
SSE PLC	United Kingdom	Utilities	19,892	416	458
Standard Chartered PLC	United Kingdom	Financials	17,357	194	137
Standard Life Aberdeen PLC	United Kingdom	Financials	12,713	76	50
Starbucks Corp.	United States	Consumer Discretionary	6,198	523	580
Stockland Stapled Securities	Australia	Real Estate	12,898	49	28
Subaru Corp.	Japan	Consumer Discretionary	8,948	310	245



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EQUITIES (cont'd)					
Suez Environnement SA	France	Utilities	1,973	36	29
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	7,029	333	243
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	1,675	84	69
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	2,112	105	73
Sun Art Retail Group Ltd.	China	Consumer Staples	175,252	256	370
Sun Communities Inc.	United States	Real Estate	492	98	87
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	8,067	167	151
Sun Life Financial Inc.	Canada	Financials	3,275	168	148
Suncor Energy Inc.	Canada	Energy	8,318	374	187
Sunrise Communications Group AG	Switzerland	Communication Services	3,678	364	421
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	1,058	59	57
Sushiro Global Holdings Ltd.	Japan	Consumer Discretionary	10,728	291	225
Suzuki Motor Corp.	Japan	Consumer Discretionary	8,225	530	280
Svenska Handelsbanken AB A	Sweden	Financials	7,923	110	95
Swedbank AB	Sweden	Financials	5,342	127	85
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	2,911	42	27
Swire Properties Ltd.	Hong Kong	Real Estate	97,905	502	392
Swiss Life Holding AG Reg.	Switzerland	Financials	182	108	88
Swiss Prime Site AG	Switzerland	Real Estate	810	97	113
Swiss Re Ltd.	Switzerland	Financials	1,627	195	178
Swisscom AG Reg.	Switzerland	Communication Services	138	88	106
Synchrony Financial	United States	Financials	2,673	109	61
Sysco Corp.	United States	Consumer Staples	2,830	231	184
Sysmex Corp.	Japan	Health Care	1,844	164	191
T&D Holdings Inc.	Japan	Financials	3,570	52	42
TAG Immobilien AG	Germany	Real Estate	7,802	242	220
Taisei Corp.	Japan	Industrials	1,040	66	45
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	8,350	474	364
Take-Two Interactive Software Inc.	United States	Communication Services	606	87	102
Tapestry Inc.	United States	Consumer Discretionary	1,510	89	28
Target Corp.	United States	Consumer Discretionary	3,571	388	473
Tate & Lyle PLC	United Kingdom	Consumer Staples	2,438	30	28
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	17,278	56	36
Tele2 AB	Sweden	Communication Services	3,836	69	74
Telecom Italia SPA RNC	Italy	Communication Services	53,801	57	31
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	16,690	201	194
Telefonica SA	Spain	Communication Services	26,410	301	172
Telenor ASA	Norway	Communication Services	12,235	327	252
TeliaSonera AB	Sweden	Communication Services	12,312	77	63
Telstra Corp. Ltd.	Australia	Communication Services	64,312	207	172
TELUS Corp.	Canada	Communication Services	6,566	154	146
Teradyne Inc.	United States	Information Technology	906	70	70
Terna SPA	Italy	Utilities	7,661	64	69
Terumo Corp.	Japan	Health Care	3,927	131	193
Tesco PLC	United Kingdom	Consumer Staples	58,769	243	237
Tesla Inc.	United States	Consumer Discretionary	3,819	1,475	2,847
Teva Pharmaceutical Industries Ltd.	Israel	Health Care	5,814	132	76
Thomson Reuters Corp.	Canada	Industrials	924	57	89



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ThyssenKrupp AG	Germany	Materials	3,207	57	24
TIS Inc.	Japan	Information Technology	1,806	47	43
The TJX Companies Inc.	United States	Consumer Discretionary	6,062	333	413
Tobu Railway Co. Ltd.	Japan	Industrials	1,106	43	55
Toho Co. Ltd.	Japan	Communication Services	595	35	26
Toho Gas Co. Ltd.	Japan	Utilities	9,664	511	624
Tokio Marine Holdings Inc.	Japan	Financials	3,478	227	227
Tokyo Gas Co. Ltd.	Japan	Utilities	8,781	282	296
Tokyu Corp.	Japan	Industrials	3,230	75	72
Toray Industries Inc.	Japan	Materials	9,610	103	59
The Toronto-Dominion Bank	Canada	Financials	9,878	736	591
Toyota Motor Corp.	Japan	Consumer Discretionary	5,359	454	459
Tractor Supply Co.	United States	Consumer Discretionary	639	63	77
The Trade Desk Inc. Class A	United States	Information Technology	213	67	59
Transurban Group Stapled Securities	Australia	Industrials	14,798	179	155
The Travelers Companies Inc.	United States	Financials	1,365	236	193
Travis Perkins PLC	United Kingdom	Industrials	21,760	462	339
Treasury Wine Estates Ltd.	Australia	Consumer Staples	3,898	60	34
Trend Micro Inc.	Japan	Information Technology	716	46	50
Truist Financial Corp.	United States	Financials	4,456	288	196
Tsuruha Holdings Inc.	Japan	Consumer Staples	265	43	50
TUI AG	Germany	Consumer Discretionary	2,865	40	18
Twitter Inc.	United States	Communication Services	38,720	1,373	1,354
Tyler Technologies Inc.	United States	Information Technology	270	87	114
Tyson Foods Inc. Class A	United States	Consumer Staples	22,416	2,075	1,846
U.S. Bancorp	United States	Financials	3,966	269	194
UBI Banca - Unione di Banche Italiane SCPA	Italy	Financials	112,905	530	424
Ubisoft Entertainment SA	France	Communication Services	981	98	103
UCB SA	Belgium	Health Care	654	66	81
UDR Inc.	United States	Real Estate	1,574	81	82
UGI Corp.	United States	Utilities	2,260	152	86
Ulta Beauty Inc.	United States	Consumer Discretionary	3,800	1,365	950
Umicore SA*	Belgium	Materials	1,154	50	57
Unicharm Corp.	Japan	Consumer Staples	2,155	79	115
UniCredit SPA	Italy	Financials	12,333	244	138
Unilever NV CVA	United Kingdom	Consumer Staples	7,909	635	553
Unilever PLC	United Kingdom	Consumer Staples	5,987	441	431
Union Pacific Corp.	United States	Industrials	1,361	251	273
United Airlines Holdings Inc	United States	Industrials	1,210	121	54
United Utilities Group PLC	United Kingdom	Utilities	56,370	770	898
UnitedHealth Group Inc.	United States	Health Care	5,299	1,710	1,881
Universal Health Services Inc. Class B	United States	Health Care	437	67	62
US Foods Holding Corp.	United States	Consumer Staples	1,459	70	37
Vail Resorts Inc.	United States	Consumer Discretionary	217	62	46
Valeo SA	France	Consumer Discretionary	1,365	76	33
Ventas Inc.	United States	Real Estate	14,950	1,216	570
Veolia Environnement	France	Utilities	3,335	112	101
Verbund AG	Austria	Utilities	1,277	97	66



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MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

STRATEGIC BETA INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
VEREIT Inc.	United States	Real Estate	8,182	86	57
Verizon Communications Inc.	United States	Communication Services	24,364	1,813	1,863
Vestas Wind Systems AS	Denmark	Industrials	20,508	2,278	2,372
VF Corp.	United States	Consumer Discretionary	1,793	170	138
VICI Properties Inc.	United States	Real Estate	2,502	84	59
Vicinity Centres	Australia	Real Estate	15,758	38	14
Vinci SA	France	Industrials	2,026	241	239
Virgin Money UK PLC	United Kingdom	Financials	57,555	185	63
Vistra Energy Corp.	United States	Utilities	2,133	73	48
Vitasoy International Holdings Ltd.	Hong Kong	Consumer Staples	79,525	457	343
Vivendi SA	France	Communication Services	3,735	126	114
VMware Inc. Class A	United States	Information Technology	421	74	73
Vodafone Group PLC	United Kingdom	Communication Services	176,861	460	353
Volkswagen AG Pfd.	Germany	Consumer Discretionary	1,022	241	171
Volkswagen AG	Germany	Consumer Discretionary	192	44	36
Vonovia SE	Germany	Real Estate	13,284	859	931
Vornado Realty Trust	United States	Real Estate	939	88	48
Vulcan Materials Co.	United States	Materials	718	143	110
W. P. Carey Inc.	United States	Real Estate	926	89	77
W. R. Berkley Corp.	United States	Financials	789	55	59
W.W. Grainger Inc.	United States	Industrials	1,527	551	540
Wabtec Corp.	United States	Industrials	974	100	67
Walgreens Boots Alliance Inc.	United States	Consumer Staples	4,052	365	264
The Walt Disney Co.	United States	Communication Services	9,800	1,542	1,347
Wartsila OYJ	Finland	Industrials	5,583	101	58
Waste Connections Inc.	Canada	Industrials	1,426	139	156
Waste Management Inc.	United States	Industrials	2,276	265	300
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	1,081	89	108
Wells Fargo & Co.	United States	Financials	13,816	937	564
Welltower Inc.	United States	Real Estate	4,194	367	273
Wesfarmers Ltd.	Australia	Consumer Discretionary	6,057	189	181
West Japan Railway Co.	Japan	Industrials	974	94	95
Western Digital Corp.	United States	Information Technology	1,574	127	93
The Western Union Co.	United States	Information Technology	3,094	82	80
Westpac Banking Corp.	Australia	Financials	7,745	202	111
WH Group Ltd.	Hong Kong	Consumer Staples	451,705	578	601
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	44,532	349	261
Wheaton Precious Metals Corp.	Canada	Materials	49,978	1,437	1,936
Whitbread PLC	United Kingdom	Consumer Discretionary	726	61	39
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	18,171	65	57
Willis Towers Watson PLC	United States	Financials	641	136	155
Wirecard AG	Germany	Information Technology	4,944	942	808
Wolters Kluwer NV	Netherlands	Industrials	1,725	159	173
Woolworths Ltd.	Australia	Consumer Staples	6,834	183	209
WPP PLC	United Kingdom	Communication Services	6,727	132	65
WSP Global Inc.	Canada	Industrials	571	45	46
Xilinx Inc.	United States	Information Technology	1,365	190	151
Xinyi Glass Holdings Ltd.	Hong Kong	Consumer Discretionary	41,347	65	68



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	630	58	53
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	73,469	488	417
Yamaha Corp.	Japan	Consumer Discretionary	911	67	51
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	1,813	46	31
Yamato Holdings Co. Ltd.	Japan	Industrials	6,584	221	147
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	15,279	368	455
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	332,814	391	276
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	78,971	355	172
Yum China Holdings Inc.	China	Consumer Discretionary	2,124	112	129
Yum! Brands Inc.	United States	Consumer Discretionary	1,654	184	161
Z Holdings Corp.	Japan	Communication Services	84,902	428	390
Zalando SE	Germany	Consumer Discretionary	10,549	627	576
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	9,699	295	264
Zions Bancorp	United States	Financials	913	58	35
ZOZO Inc.	Japan	Consumer Discretionary	10,661	287	204
Zurich Insurance Group AG	Switzerland	Financials	709	339	358
Total equities				294,219	285,148
Transaction costs				(277)	—
Total investments				293,942	285,148
Cash and cash equivalents					141
Other assets less liabilities					643
Total net assets					285,932

* Related to Mackenzie. See Note 1.



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MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX ETF

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STRATEGIC BETA INDEX ETF

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	99.8
Other assets (liabilities)	0.2

Regional Allocation	% of NAV
United States	50.7
Japan	13.0
United Kingdom	7.1
Canada	5.6
Other	3.9
Denmark	3.3
Switzerland	2.7
Germany	2.7
France	2.4
Australia	2.3
Hong Kong	2.2
Finland	1.5
Spain	0.8
Netherlands	0.8
Sweden	0.8
Other assets (liabilities)	0.2

Sector Allocation	% of NAV
Consumer staples	16.0
Consumer discretionary	15.7
Health care	14.4
Communication services	11.1
Financials	9.4
Utilities	8.2
Materials	6.9
Real estate	5.9
Industrials	5.8
Information technology	4.9
Energy	1.5
Other assets (liabilities)	0.2

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

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

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



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2020 and 2019, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 10 for the formation date of the ETF.

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

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power 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 July 13, 2020.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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 FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

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

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

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

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

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

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

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

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

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2020.

(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 the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the ETF.

(g) Foreign currency

The functional and presentation currency of the ETF is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 10 for the ETF's NAV per unit.

(j) Increase (decrease) in net assets attributable to unitholders from operations per unit

Increase (decrease) in net assets attributable to unitholders from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to unitholders from operations for the period, divided by the weighted average number of units outstanding during the period.



NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the ETF's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the ETF in future periods.

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.

NOTES TO FINANCIAL STATEMENTS

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.

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 10 for the management fee rates charged to units of the ETF.

7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2020 and 2019 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, 2020, grouped by asset type, with geographic and sector information.



NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

i. Risk exposure and management (cont'd)

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.

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, 2020 was \$22.03 (2019 – \$24.08).

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

As at March 31, 2020, there were no differences between the ETF's NAV per unit (2019 – \$23.93) and its Net Assets per unit calculated in accordance with IFRS (2019 – \$23.93).

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, other funds managed by Mackenzie and I.G. Investment Management, Ltd., an affiliate of Mackenzie, had an investment of \$23,763 and \$220,018 (2019 – \$27,657 and \$207,817), respectively, in the ETF.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2020 and 2019, were as follows:

	March 31, 2020	March 31, 2019
	(\$)	(\$)
Value of securities loaned	19,901	22,320
Value of collateral received	21,314	23,848

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the ETF for the periods ended March 31, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	106	100.0	60	100.0
Tax withheld	(3)	(2.8)	(1)	(1.7)
	103	97.2	59	98.3
Payments to Securities Lending Agent	(24)	(22.6)	(15)	(25.0)
Securities lending income	79	74.6	44	73.3

(e) Offsetting of Financial Assets and Liabilities

As at March 31, 2020 and 2019, there were no amounts subject to offsetting.

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2020				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	147,978	140	–	148,118
Japanese yen	37,142	13	–	37,155
Euro	28,955	1	–	28,956
British pound	19,636	(13)	–	19,623
Danish krone	8,405	29	–	8,434
Swiss franc	7,644	5	–	7,649
Australian dollar	6,692	2	–	6,694
Hong Kong dollar	5,806	–	–	5,806
Swedish krona	2,158	–	–	2,158
Norwegian krone	2,014	1	–	2,015
New Zealand dollar	1,431	–	–	1,431
Israeli shekel	799	1	–	800
Singapore dollar	524	–	–	524
Total	269,184	179	–	269,363
% of Net Assets	94.1	0.1	–	94.2

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

* Includes both monetary and non-monetary financial instruments



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

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

ii. Currency risk (cont'd)

As at March 31, 2020, 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 \$13,468 or 4.7% of total net assets (2019 – \$13,026 or 4.7%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at March 31, 2020 and 2019, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

The ETF's most significant exposure to price risk arises from its investment in equity securities. As at March 31, 2020, 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 \$28,515 or 10.0% of total net assets (2019 – \$27,497 or 9.9%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at March 31, 2020 and 2019, the ETF did not have a significant exposure to credit risk.

(g) Fair Value Classification

The table below summarizes the fair value of the ETF's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	285,148	–	–	285,148	274,971	–	–	274,971
Total	285,148	–	–	285,148	274,971	–	–	274,971

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

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



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