

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Women's Leadership 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 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 unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the ETF



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 3, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Global Women's Leadership ETF (the "ETF")

### Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 2022 and 2021, 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, 2022 and 2021, 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. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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.



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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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 Erez Seiler.



Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
June 15, 2022

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per unit amounts)

	2022 \$	2021 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	28,183	25,617
Cash and cash equivalents	137	57
Dividends receivable	42	23
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
<b>Total assets</b>	<b>28,362</b>	<b>25,697</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	31	41
<b>Total liabilities</b>	<b>31</b>	<b>41</b>
<b>Net assets attributable to unitholders</b>	<b>28,331</b>	<b>25,656</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	40.47	39.47	28,331	25,656
			<b>28,331</b>	<b>25,656</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per unit amounts)

	2022 \$	2021 \$
<b>Income</b>		
Dividends	553	372
Interest income	–	1
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,628	1,254
Net unrealized gain (loss)	(1,467)	3,600
Securities lending income	2	1
Fee rebate income	2	1
Other	6	10
<b>Total income (loss)</b>	<b>724</b>	<b>5,239</b>
<b>Expenses (note 6)</b>		
Management fees	175	111
Management fee rebates	(92)	(55)
Commissions and other portfolio transaction costs	33	40
Independent Review Committee fees	–	–
Other	3	–
<b>Expenses before amounts absorbed by Manager</b>	<b>119</b>	<b>96</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>119</b>	<b>96</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>605</b>	<b>5,143</b>
Foreign withholding tax expense (recovery)	65	44
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>540</b>	<b>5,099</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	0.80	10.20	540	5,099
			<b>540</b>	<b>5,099</b>

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per unit amounts)

	CAD Units	
	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>25,656</b>	<b>14,274</b>
Increase (decrease) in net assets from operations	540	5,099
Distributions paid to unitholders:		
Investment income	(293)	(218)
Capital gains	(693)	–
Management fee rebates	(92)	(55)
<b>Total distributions paid to unitholders</b>	<b>(1,078)</b>	<b>(273)</b>
Unit transactions:		
Proceeds from units issued	10,551	12,384
Reinvested distributions	693	–
Payments on redemption of units	(8,031)	(5,828)
<b>Total unit transactions</b>	<b>3,213</b>	<b>6,556</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>2,675</b>	<b>11,382</b>
<b>End of period</b>	<b>28,331</b>	<b>25,656</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>650</b>	<b>480</b>
Issued	250	330
Reinvested distributions	–	–
Redeemed	(200)	(160)
<b>Units outstanding – end of period</b>	<b>700</b>	<b>650</b>

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# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	540	5,099
Adjustments for:		
Net realized loss (gain) on investments	(1,645)	(1,253)
Change in net unrealized loss (gain) on investments	1,467	(3,600)
Purchase of investments	(15,453)	(18,148)
Proceeds from sale and maturity of investments	22,739	14,046
(Increase) decrease in accounts receivable and other assets	(19)	(4)
Increase (decrease) in accounts payable and other liabilities	(10)	31
<b>Net cash provided by (used in) operating activities</b>	<b>7,619</b>	<b>(3,829)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	517	7,935
Payments on redemption of units	(7,666)	(3,864)
Distributions paid net of reinvestments	(385)	(273)
<b>Net cash provided by (used in) financing activities</b>	<b>(7,534)</b>	<b>3,798</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>85</b>	<b>(31)</b>
Cash and cash equivalents at beginning of period	57	98
Effect of exchange rate fluctuations on cash and cash equivalents	(5)	(10)
<b>Cash and cash equivalents at end of period</b>	<b>137</b>	<b>57</b>
Cash	137	57
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>137</b>	<b>57</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	534	368
Foreign taxes paid	65	44
Interest received	–	1
Interest paid	–	–

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# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
Abbott Laboratories	United States	Health Care	1,267	166	187
AbbVie Inc.	United States	Health Care	1,203	166	244
ABN AMRO Group NV	Netherlands	Financials	330	6	5
Accenture PLC Class A	United States	Information Technology	448	152	189
Accor SA	France	Consumer Discretionary	125	5	5
Adecco Group SA	Switzerland	Industrials	113	7	6
Adevinta ASA	Norway	Communication Services	237	5	3
Admiral Group PLC	United Kingdom	Financials	142	7	6
Adobe Systems Inc.	United States	Information Technology	451	328	257
Aegon NV	Netherlands	Financials	1,258	8	8
Aena SA	Spain	Industrials	56	11	12
Aeroports de Paris	France	Industrials	22	4	4
Affirm Holdings Inc.	United States	Information Technology	48	6	3
Air Canada	Canada	Industrials	136	3	3
Air Liquide SA	France	Materials	1,557	320	342
Akzo Nobel NV	Netherlands	Materials	145	20	16
Alcon Inc.	Switzerland	Health Care	356	32	35
Ally Financial Inc.	United States	Financials	285	12	15
Alnylam Pharmaceuticals Inc.	United States	Health Care	102	19	21
Alstom SA	France	Industrials	257	14	8
Amazon.com Inc.	United States	Consumer Discretionary	225	927	917
American Express Co.	United States	Financials	508	86	119
American Water Works Co. Inc.	United States	Utilities	2,546	453	527
AmerisourceBergen Corp.	United States	Health Care	108	17	21
Amundi SA	France	Financials	49	5	4
Annaly Capital Management Inc.	United States	Financials	1,104	12	10
ANSYS Inc.	United States	Information Technology	68	29	27
Anthem Inc.	United States	Health Care	423	177	260
Aon PLC	Ireland	Financials	181	52	74
Apple Inc.	United States	Information Technology	6,141	1,385	1,341
Arista Networks Inc.	United States	Information Technology	158	26	27
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	463	13	16
Arkema	France	Materials	45	8	7
Assa Abloy AB B	Sweden	Industrials	727	24	25
Assicurazioni Generali SPA	Italy	Financials	834	20	24
AstraZeneca PLC	United Kingdom	Health Care	1,162	145	193
ASX Ltd.	Australia	Financials	148	12	11
Auckland International Airport Ltd.	New Zealand	Industrials	1,023	7	7
Australia and New Zealand Banking Group Ltd.	Australia	Financials	2,130	50	55
Auto Trader Group PLC	United Kingdom	Communication Services	760	9	8
Autodesk Inc.	United States	Information Technology	1,051	314	282
Avalara Inc.	United States	Information Technology	74	14	9
Aveva Group PLC	United Kingdom	Information Technology	88	5	4
Aviva PLC	United Kingdom	Financials	2,868	18	21
AXA SA	France	Financials	1,424	47	52
Azrieli Group Ltd.	Israel	Real Estate	33	4	4
Banco Santander SA	Spain	Financials	12,949	70	56
Bank Leumi Le-Israel	Israel	Financials	1,048	14	14
Bank of America Corp.	United States	Financials	6,142	262	317
Bank of Montreal	Canada	Financials	503	52	74
The Bank of Nova Scotia	Canada	Financials	848	63	76
Barratt Developments PLC	United Kingdom	Consumer Discretionary	743	9	6
Beiersdorf AG	Germany	Consumer Staples	77	10	10
Best Buy Co. Inc.	United States	Consumer Discretionary	4,223	540	480
Block Inc. (AUD)	United States	Information Technology	404	83	68
Block Inc.	United States	Information Technology	81	12	14
BlueScope Steel Ltd.	Australia	Materials	370	7	7
BNP Paribas SA	France	Financials	810	60	58
Boliden AB	Sweden	Materials	192	10	12
Booz Allen Hamilton Holding Corp.	United States	Industrials	114	13	13
Brambles Ltd.	Australia	Industrials	1,053	10	10
Bristol-Myers Squibb Co.	United States	Health Care	1,537	123	140
The British Land Co. PLC	United Kingdom	Real Estate	663	6	6

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Broadcom Inc.	United States	Information Technology	269	230	212
BT Group PLC	United Kingdom	Communication Services	6,528	16	20
Burberry Group PLC	United Kingdom	Consumer Discretionary	310	9	9
Bureau Veritas SA	France	Industrials	223	8	8
Burlington Stores Inc.	United States	Consumer Discretionary	55	17	13
Cable One Inc.	United States	Communication Services	5	12	9
Camden Property Trust	United States	Real Estate	74	14	15
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	65	4	3
Canadian Imperial Bank of Commerce	Canada	Financials	2,046	243	310
Canadian National Railway Co.	Canada	Industrials	589	79	99
Capgemini SE	France	Information Technology	121	23	34
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	3,961	8	8
Cardinal Health Inc.	United States	Health Care	208	14	15
Carrefour SA	France	Consumer Staples	458	11	12
CBS Corp. Class B non-voting	United States	Communication Services	1,556	60	74
CDW Corp. of Delaware	United States	Information Technology	105	20	23
Celanese Corp. Series A	United States	Materials	2,902	553	518
Ceridian HCM Holding Inc.	United States	Information Technology	113	15	10
Cerner Corp.	United States	Health Care	183	17	21
Chr. Hansen Holding AS	Denmark	Materials	79	9	7
Cisco Systems Inc.	United States	Information Technology	2,890	180	201
Citigroup Inc.	United States	Financials	1,956	166	131
The Clorox Co.	United States	Consumer Staples	96	22	17
Cloudflare Inc.	United States	Information Technology	262	45	39
CME Group Inc.	United States	Financials	277	68	82
CNP Assurances SA	France	Financials	135	4	4
The Coca-Cola Co.	United States	Consumer Staples	5,624	373	436
Coles Group Ltd.	Australia	Consumer Staples	1,047	16	18
Colruyt SA	Belgium	Consumer Staples	48	3	2
Commerzbank AG	Germany	Financials	738	7	7
Commonwealth Bank of Australia	Australia	Financials	1,269	99	126
Compagnie de Saint-Gobain	France	Industrials	362	26	27
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	121	25	21
Compass Group PLC	United Kingdom	Consumer Discretionary	1,250	34	34
Computershare Ltd.	Australia	Information Technology	406	7	9
Covestro AG	Germany	Materials	142	11	9
Covivio	France	Real Estate	42	4	4
Credit Agricole SA	France	Financials	889	16	13
CSL Ltd.	Australia	Health Care	373	102	94
Cummins Inc.	United States	Industrials	113	31	29
CVS Health Corp.	United States	Health Care	906	86	115
Daimler AG	Germany	Consumer Discretionary	826	73	73
Danone SA	France	Consumer Staples	492	44	34
Danske Bank AS	Denmark	Financials	524	12	11
Dassault Systemes SA	France	Information Technology	526	31	33
DAVITA Inc.	United States	Health Care	47	7	7
Deutsche Telekom AG	Germany	Communication Services	2,543	58	60
Dexus Property Group	Australia	Real Estate	826	8	8
Diageo PLC	United Kingdom	Consumer Staples	9,474	630	601
Discover Financial Services	United States	Financials	227	26	31
DNB Bank ASA	Norway	Financials	704	19	20
DocuSign Inc.	United States	Information Technology	254	84	34
Dollar General Corp.	United States	Consumer Discretionary	180	45	50
Dow Inc.	United States	Materials	578	40	46
Dropbox Inc. Class A	United States	Information Technology	253	8	7
eBay Inc.	United States	Consumer Discretionary	555	34	40
Ecolab Inc.	United States	Materials	194	50	43
EDF SA (Electricite de France)	France	Utilities	442	7	5
Edison International	United States	Utilities	290	25	25
Electrolux AB B	Sweden	Consumer Discretionary	166	5	3
Eli Lilly and Co.	United States	Health Care	582	122	208
Elia System Operator SA/NV	Belgium	Utilities	23	4	4
Elisa OYJ	Finland	Communication Services	110	8	8

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	129	4	6
Energias de Portugal SA	Portugal	Utilities	2,202	15	14
Equifax Inc.	United States	Industrials	92	25	27
Essity Aktiebolag Class B	Sweden	Consumer Staples	473	19	14
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	1,374	392	468
Etsy Inc.	United States	Consumer Discretionary	128	37	20
Eurazeo SA	France	Financials	30	3	3
Euronext NV	Netherlands	Financials	47	6	5
Evonik Industries AG	Germany	Materials	156	6	5
Exact Sciences Corp.	United States	Health Care	163	16	14
Expedia Group Inc.	United States	Consumer Discretionary	103	21	25
Experian PLC	United Kingdom	Industrials	667	41	32
F5 Networks Inc.	United States	Information Technology	44	13	11
FactSet Research Systems Inc.	United States	Financials	30	19	16
Fair Issac Corp.	United States	Information Technology	19	11	11
FedEx Corp.	United States	Industrials	182	64	53
Fifth Third Bancorp	United States	Financials	542	22	29
FinecoBank Banca Fineco SpA	Italy	Financials	484	10	9
First Republic Bank	United States	Financials	144	26	29
Fortescue Metals Group Ltd.	Australia	Materials	1,168	21	23
Fresenius Medical Care AG & Co.	Germany	Health Care	150	12	13
Fuchs Petrolub SE	Germany	Materials	55	3	2
GEA Group AG	Germany	Industrials	113	8	6
Gecina SA	France	Real Estate	36	6	6
General Mills Inc.	United States	Consumer Staples	451	34	38
General Motors Co.	United States	Consumer Discretionary	1,054	76	58
Genmab AS	Denmark	Health Care	51	20	23
Getlink SE	France	Industrials	314	6	7
Gilead Sciences Inc.	United States	Health Care	940	82	70
Gjensidige Forsikring ASA	Norway	Financials	149	4	5
GlaxoSmithKline PLC	United Kingdom	Health Care	3,721	92	101
Globe Life Inc.	United States	Financials	73	9	9
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	90	9	6
The Goldman Sachs Group Inc.	United States	Financials	269	107	111
GPT Group Stapled Securities	Australia	Real Estate	1,450	7	7
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	87	12	11
Guidewire Software Inc.	United States	Information Technology	67	10	8
Halma PLC	United Kingdom	Information Technology	278	14	11
Hang Seng Bank Ltd.	Hong Kong	Financials	582	14	14
Hargreaves Lansdown PLC	United Kingdom	Financials	274	7	5
The Hartford Financial Services Group Inc.	United States	Financials	274	17	25
Hasbro Inc.	United States	Consumer Discretionary	103	13	11
Healthpeak Properties Inc.	United States	Real Estate	394	16	17
Heineken Holding NV A	Netherlands	Consumer Staples	83	10	8
Heineken NV	Netherlands	Consumer Staples	182	24	22
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	137	18	11
Henkel AG & Co. KGaA	Germany	Consumer Staples	78	9	6
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	523	13	9
Hermes International	France	Consumer Discretionary	27	40	48
The Hershey Co.	United States	Consumer Staples	110	21	30
Hexagon AB B	Sweden	Information Technology	1,429	19	25
Hilton Inc.	United States	Consumer Discretionary	195	28	37
Hologic Inc.	United States	Health Care	205	17	20
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	915	68	54
HP Inc.	United States	Information Technology	929	30	42
HubSpot Inc.	United States	Information Technology	45	38	27
Huntington Bancshares Inc.	United States	Financials	1,133	22	21
Husqvarna AB-B	Sweden	Industrials	291	6	4
Hydro One Inc.	Canada	Utilities	252	8	8
Iberdrola SA	Spain	Utilities	4,525	66	62
Illumina Inc.	United States	Health Care	113	54	49
Industrivarden AB Class C	Sweden	Financials	119	4	4
Industrivarden AB	Sweden	Financials	99	4	4



# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	255	4	4
ING Groep NV	Netherlands	Financials	3,084	44	41
Insulet Corp.	United States	Health Care	57	19	19
Insurance Australia Group Ltd.	Australia	Financials	1,972	11	8
Intact Financial Corp.	Canada	Financials	135	20	25
Intel Corp.	United States	Information Technology	3,062	202	190
Intercontinental Exchange Inc.	United States	Financials	431	60	71
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	134	11	11
The Interpublic Group of Companies Inc.	United States	Communication Services	277	13	12
Intuit Inc.	United States	Information Technology	221	105	133
Investor AB	Sweden	Financials	1,338	32	37
Ipsen SA	France	Health Care	32	4	5
J Sainsbury PLC	United Kingdom	Consumer Staples	1,305	6	5
J.M. Smucker Co.	United States	Consumer Staples	84	14	14
Jazz Pharmaceuticals PLC	United States	Health Care	45	7	9
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	214	6	6
Johnson & Johnson	United States	Health Care	1,916	376	425
Johnson Matthey PLC	United Kingdom	Materials	157	6	5
JPMorgan Chase & Co.	United States	Financials	2,424	415	413
Kellogg Co.	United States	Consumer Staples	197	16	16
Kering	France	Consumer Discretionary	186	151	148
KeyCorp	United States	Financials	749	21	21
Kimberly-Clark Corp.	United States	Consumer Staples	251	44	39
Kinnevik AB Class B	Sweden	Financials	1,116	50	37
Kinross Gold Corp.	Canada	Materials	1,059	7	8
Kion Group AG	Germany	Industrials	56	8	5
Klepierre	France	Real Estate	149	5	5
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	2,530	10	11
Koninklijke DSM NV	Netherlands	Materials	1,795	351	403
Koninklijke Philips NV	Netherlands	Health Care	692	40	27
The Kroger Co.	United States	Consumer Staples	536	24	38
L Brands Inc.	United States	Consumer Discretionary	230	20	14
La Francaise des Jeux SAEM	France	Consumer Discretionary	80	4	4
Lam Research Corp.	United States	Information Technology	108	98	73
Land Securities Group PLC	United Kingdom	Real Estate	524	7	7
Legal & General Group PLC	United Kingdom	Financials	4,422	21	20
Legrand SA	France	Industrials	198	24	24
LendLease Group Stapled Securities	Australia	Real Estate	539	5	6
Lightspeed Commerce Inc.	Canada	Information Technology	107	6	4
Lincoln National Corp.	United States	Financials	139	12	11
The Link Real Estate Investment Trust	Hong Kong	Real Estate	1,657	18	18
Loblaw Companies Ltd.	Canada	Consumer Staples	127	12	14
London Stock Exchange Group PLC	United Kingdom	Financials	237	29	31
Lonza Group AG	Switzerland	Health Care	58	61	53
L'Oréal SA	France	Consumer Staples	190	96	96
Lowe's Companies Inc.	United States	Consumer Discretionary	539	106	136
Lululemon Athletica Inc.	United States	Consumer Discretionary	1,245	470	568
Lundin Mining Corp.	Canada	Materials	538	6	7
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	208	151	187
M&G PLC	United Kingdom	Financials	1,898	7	7
Macquarie Group Ltd.	Australia	Financials	256	32	49
Manulife Financial Corp.	Canada	Financials	1,458	32	39
Mapletree Logistics Trust	Singapore	Real Estate	2,413	4	4
Marriott International Inc. Class A	United States	Consumer Discretionary	196	33	43
Match Group Inc.	United States	Communication Services	204	37	28
McCormick & Co. Inc. non-voting	United States	Consumer Staples	180	20	22
McKesson Corp.	United States	Health Care	112	27	43
Medibank Private Ltd.	Australia	Financials	2,178	7	6
Mediobanca SPA	Italy	Financials	480	7	6
Merck & Co. Inc.	United States	Health Care	1,970	192	202
Merck KGaA	Germany	Health Care	98	25	26
Meridian Energy Ltd.	New Zealand	Utilities	967	4	4
MetLife Inc.	United States	Financials	557	42	49

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Metro Inc.	Canada	Consumer Staples	178	10	13
Microsoft Corp.	United States	Information Technology	3,116	780	1,201
Mirvac Group Stapled Securities	Australia	Real Estate	2,906	8	7
Moncler SPA	Italy	Consumer Discretionary	162	15	11
Mondi PLC	South Africa	Materials	356	11	9
Moody's Corp.	United States	Financials	134	58	57
Mowi ASA	Norway	Consumer Staples	335	9	11
MTR Corp. Ltd.	Hong Kong	Industrials	1,230	8	8
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	102	35	34
Nasdaq Inc.	United States	Financials	89	24	20
National Australia Bank Ltd.	Australia	Financials	2,407	58	73
National Bank of Canada	Canada	Financials	275	23	26
Natwest Group PLC	United Kingdom	Financials	4,239	16	15
Netflix Inc.	United States	Communication Services	373	218	175
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	580	41	58
Next PLC	United Kingdom	Consumer Discretionary	101	12	10
NN Group NV	Netherlands	Financials	197	14	12
Nokia OYJ	Finland	Information Technology	3,776	23	26
Nordea Bank ABP	Sweden	Financials	2,490	32	32
Norsk Hydro ASA	Norway	Materials	887	9	11
Northern Star Resources Ltd.	Australia	Materials	868	9	9
NortonLifeLock Inc.	United States	Information Technology	441	15	15
Novartis AG Reg.	Switzerland	Health Care	1,604	179	176
Novo Nordisk AS B	Denmark	Health Care	1,301	117	181
Novozymes AS	Denmark	Materials	151	12	13
Nutrien Ltd.	Canada	Materials	397	27	51
Oak Street Health Inc.	United States	Health Care	71	3	2
Okta Inc.	United States	Information Technology	97	25	18
Omnicom Group Inc.	United States	Communication Services	6,571	604	697
Onex Corp. Sub. voting	Canada	Financials	58	6	5
Orange SA	France	Communication Services	1,597	24	24
Orion OYJ	Finland	Health Care	84	5	5
Orkla ASA	Norway	Consumer Staples	543	7	6
Orpea SA	France	Health Care	39	5	2
Orsted A/S	Denmark	Utilities	152	26	24
Otis Worldwide Corp.	United States	Industrials	305	27	29
PayPal Holdings Inc.	United States	Information Technology	867	207	125
Pearson PLC	United Kingdom	Communication Services	587	7	7
Peloton Interactive Inc.	United States	Consumer Discretionary	285	26	9
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	159	39	44
Pfizer Inc.	United States	Health Care	4,169	217	270
Pinterest Inc.	United States	Communication Services	486	35	15
PNC Financial Services Group Inc.	United States	Financials	333	66	77
Poste Italiane SPA	Italy	Financials	400	7	6
Principal Financial Group Inc.	United States	Financials	208	19	19
The Procter & Gamble Co.	United States	Consumer Staples	2,566	414	490
The Progressive Corp.	United States	Financials	430	47	61
Proximus SA	Belgium	Communication Services	112	3	3
Publicis Groupe SA	France	Communication Services	1,046	68	80
Qantas Airways Ltd.	Australia	Industrials	728	3	4
QBE Insurance Group Ltd.	Australia	Financials	1,162	12	13
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	137	4	4
Quest Diagnostics Inc.	United States	Health Care	1,247	195	213
Ramsay Health Care Ltd.	Australia	Health Care	134	9	8
Randstad Holding NV	Netherlands	Industrials	88	7	7
Rea Group Ltd.	Australia	Communication Services	40	5	5
Realty Income Corp.	United States	Real Estate	417	37	36
Red Electrica Corporacion SA	Spain	Utilities	339	9	9
RELX PLC	United Kingdom	Industrials	1,467	47	57
Remy Cointreau SA	France	Consumer Staples	18	4	5
Renault SA	France	Consumer Discretionary	146	9	5
Republic Services Inc.	United States	Industrials	172	28	28
RioCan Real Estate Investment Trust	Canada	Real Estate	117	3	3

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Ritchie Bros. Auctioneers Inc.	Canada	Industrials	106	9	8
Rivian Automotive Inc.	United States	Consumer Discretionary	50	6	3
Robinhood Markets Inc.	United States	Financials	279	6	5
Ross Stores Inc.	United States	Consumer Discretionary	276	39	31
Royal Bank of Canada	Canada	Financials	1,064	118	146
Ryman Healthcare Ltd.	New Zealand	Health Care	340	4	3
S&P Global Inc.	United States	Financials	186	87	95
The Sage Group PLC	United Kingdom	Information Technology	765	11	9
Salesforce.com Inc.	United States	Information Technology	871	231	231
Sanofi	France	Health Care	851	104	109
SAP AG	Germany	Information Technology	759	131	106
Saputo Inc.	Canada	Consumer Staples	196	6	6
Schibsted ASA Class A	Norway	Communication Services	67	3	2
Schibsted ASA Class B	Norway	Communication Services	89	3	2
Schneider Electric SE	France	Industrials	386	61	81
Schroders PLC	United Kingdom	Financials	94	5	5
SEB SA	France	Consumer Discretionary	21	4	4
Seek Ltd.	Australia	Communication Services	273	8	8
Severn Trent PLC	United Kingdom	Utilities	190	9	10
Shiseido Co. Ltd.	Japan	Consumer Staples	325	23	21
Shopify Inc. Class A	Canada	Information Technology	100	160	85
Singapore Telecommunications Ltd.	Singapore	Communication Services	6,593	14	16
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	1,354	20	18
Skanska AB	Sweden	Industrials	242	8	7
Smith & Nephew PLC	United Kingdom	Health Care	652	17	13
Smiths Group PLC	United Kingdom	Industrials	279	8	7
Snap Inc.	United States	Communication Services	768	46	35
Societe Generale	France	Financials	585	23	20
Solvay SA	Belgium	Materials	57	8	7
Spark New Zealand Ltd.	New Zealand	Communication Services	1,487	6	6
Standard Chartered PLC	United Kingdom	Financials	1,937	18	16
Standard Life Aberdeen PLC	United Kingdom	Financials	1,652	7	6
Starbucks Corp.	United States	Consumer Discretionary	2,629	303	299
State Street Corp.	United States	Financials	280	28	30
Stockland Stapled Securities	Australia	Real Estate	1,841	7	7
Stora Enso OYJ R	Finland	Materials	429	9	11
Stryker Corp.	United States	Health Care	236	69	79
Sun Communities Inc.	United States	Real Estate	82	19	18
Sun Life Financial Inc.	Canada	Financials	450	26	31
Suncorp Group Ltd.	Australia	Financials	972	10	10
Sunrun Inc.	United States	Industrials	7,049	479	268
Svenska Cellulosa AB (SCA) B	Sweden	Materials	443	10	11
Svenska Handelsbanken AB A	Sweden	Financials	1,139	16	13
Swedbank AB	Sweden	Financials	719	17	13
Swire Properties Ltd.	Hong Kong	Real Estate	899	3	3
T. Rowe Price Group Inc.	United States	Financials	185	38	35
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	1,679	8	8
Target Corp.	United States	Consumer Discretionary	422	85	112
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	2,555	8	5
Tele2 AB	Sweden	Communication Services	400	7	8
Telenor ASA	Norway	Communication Services	520	10	9
Teleperformance	France	Industrials	43	20	21
TeliaSonera AB	Sweden	Communication Services	2,086	11	10
Telstra Corp. Ltd.	Australia	Communication Services	3,160	12	12
TELUS Corp.	Canada	Communication Services	351	10	11
Terna SPA	Italy	Utilities	1,027	11	11
Tesco PLC	United Kingdom	Consumer Staples	5,767	27	26
Texas Instruments Inc.	United States	Information Technology	744	146	171
The TJX Companies Inc.	United States	Consumer Discretionary	889	67	67
The Toronto-Dominion Bank	Canada	Financials	1,340	102	133
Tractor Supply Co.	United States	Consumer Discretionary	90	27	26
Transurban Group Stapled Securities	Australia	Industrials	2,329	30	30
The Travelers Companies Inc.	United States	Financials	188	34	43

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Treasury Wine Estates Ltd.	Australia	Consumer Staples	546	6	6
Tryg AS	Denmark	Financials	282	9	9
Twilio Inc. Class A	United States	Information Technology	144	47	30
U.S. Bancorp	United States	Financials	1,107	76	74
UCB SA	Belgium	Health Care	96	12	14
Ulta Beauty Inc.	United States	Consumer Discretionary	1,200	474	597
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Amsterdam Stock Exchange)	Netherlands	Real Estate	96	9	9
UniCredit SPA	Italy	Financials	1,336	26	18
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	1,997	148	113
United Parcel Service Inc. (UPS) Class B	United States	Industrials	537	120	144
United Utilities Group PLC	United Kingdom	Utilities	525	9	10
Unity Software Inc.	United States	Information Technology	54	10	7
Upstart Holdings Inc.	United States	Financials	34	6	5
Vail Resorts Inc.	United States	Consumer Discretionary	33	12	11
Ventas Inc.	United States	Real Estate	290	19	22
Verisk Analytics Inc.	United States	Industrials	123	35	33
Verizon Communications Inc.	United States	Communication Services	3,175	235	202
Vertex Pharmaceuticals Inc.	United States	Health Care	175	48	57
Vestas Wind Systems AS	Denmark	Industrials	901	34	33
VF Corp.	United States	Consumer Discretionary	264	27	19
VICI Properties Inc.	United States	Real Estate	1,192	45	42
Vicinity Centres	Australia	Real Estate	2,990	5	5
Visa Inc. Class A	United States	Information Technology	1,199	287	332
Vodafone Group PLC	United Kingdom	Communication Services	21,290	50	44
Vonovia SE	Germany	Real Estate	594	44	35
Walgreens Boots Alliance Inc.	United States	Consumer Staples	525	36	29
The Walt Disney Co.	United States	Communication Services	1,358	258	233
Wartsila OYJ	Finland	Industrials	372	7	4
Waters Corp.	United States	Health Care	45	18	17
Welltower Inc.	United States	Real Estate	314	30	38
Wendel	France	Financials	1,858	286	238
Wesfarmers Ltd.	Australia	Consumer Discretionary	841	39	40
The Western Union Co.	United States	Information Technology	288	8	7
Westpac Banking Corp.	Australia	Financials	2,743	54	62
Weyerhaeuser Co.	United States	Real Estate	555	23	26
Willis Towers Watson PLC	United States	Financials	99	27	29
WiseTech Global Ltd.	Australia	Information Technology	100	5	5
Wolters Kluwer NV	Netherlands	Industrials	1,530	154	204
Woolworths Ltd.	Australia	Consumer Staples	1,050	36	37
Workday Inc. Class A	United States	Information Technology	153	54	46
Worldline SA	France	Information Technology	181	20	10
WPP PLC	United Kingdom	Communication Services	872	13	14
WSP Global Inc.	Canada	Industrials	93	12	15
Xero Ltd.	Australia	Information Technology	104	14	10
Yara International ASA	Norway	Materials	1,254	65	79
Yum! Brands Inc.	United States	Consumer Discretionary	214	37	32
Zalando SE	Germany	Consumer Discretionary	200	20	13
Zendesk Inc.	United States	Information Technology	97	13	15
Zillow Group Inc. Class A	United States	Real Estate	47	4	3
Zillow Group Inc. Class C	United States	Real Estate	118	14	7
Zimmer Biomet Holdings Inc.	United States	Health Care	157	25	25
Zimvie Inc.	United States	Health Care	15	1	–
Zoetis Inc.	United States	Health Care	344	68	81
Zurich Insurance Group AG	Switzerland	Financials	112	55	69
<b>Total equities</b>				<b>26,129</b>	<b>27,405</b>

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>2</sup> Mackenzie International Equity Index ETF	Canada	Exchange-Traded Funds/Notes	2,356	246	236
<sup>2</sup> Mackenzie US Large Cap Equity Index ETF	Canada	Exchange-Traded Funds/Notes	3,319	542	542
<b>Total exchange-traded funds/notes</b>				<b>788</b>	<b>778</b>
Transaction costs				(11)	–
<b>Total investments</b>				<b>26,906</b>	<b>28,183</b>
Cash and cash equivalents					137
Other assets less liabilities					11
<b>Net assets attributable to unitholders</b>					<b>28,331</b>

<sup>1</sup> The issuer of this security is related to Mackenzie. See Note 1.

<sup>2</sup> This exchange-traded fund is managed by Mackenzie.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.8
Exchange-traded funds/notes	2.7
Cash and short-term investments	0.5

REGIONAL ALLOCATION	% OF NAV
United States	65.1
Canada	9.0
France	6.6
United Kingdom	5.3
Australia	2.8
Netherlands	2.7
Germany	1.5
Switzerland	1.2
Other	1.2
Denmark	1.1
Sweden	0.9
Ireland	0.8
Norway	0.5
Spain	0.5
Cash and short-term investments	0.5
Hong Kong	0.3

SECTOR ALLOCATION	% OF NAV
Information technology	20.5
Financials	16.0
Consumer discretionary	15.2
Health care	13.8
Consumer staples	9.9
Communication services	6.6
Materials	6.1
Industrials	4.0
Exchange-traded funds/notes	2.7
Utilities	2.5
Real estate	1.3
Energy	0.9
Cash and short-term investments	0.5

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.5
Exchange-traded funds/notes	4.4
Cash and short-term investments	0.2
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	62.3
Canada	11.1
France	8.5
United Kingdom	3.7
Netherlands	3.3
Australia	2.9
Germany	2.6
Sweden	1.5
Other	0.9
Denmark	0.8
Norway	0.7
Ireland	0.7
Switzerland	0.3
Finland	0.3
Spain	0.3
Cash and short-term investments	0.2
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Financials	18.1
Information technology	15.8
Consumer discretionary	15.4
Health care	12.3
Consumer staples	11.1
Industrials	7.5
Materials	6.5
Communication services	4.9
Exchange-traded funds/notes	4.4
Utilities	2.7
Real estate	1.2
Cash and short-term investments	0.2
Other assets (liabilities)	(0.1)

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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, 2022 and 2021, 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 11 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/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. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the ETF's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, exchange-traded 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 cost of investments is determined on a weighted average cost basis.

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.

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

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.

#### (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.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Fair value measurement (cont'd)

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 change in unrealized gains or losses that are best determined at the settlement price. 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 paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

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, 2022.

The ETF categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

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. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; 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.

See Note 11 for the fair value classifications of the ETF.

#### (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. Unrealized gains or losses on investments, 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, on the ex-dividend or distribution date.

#### (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, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, 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 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.



# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions and other portfolio transaction costs (cont'd)

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. 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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (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.

Note 11 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (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 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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) 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 and is disclosed in Note 11.

#### (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.

#### (k) Future accounting changes

The ETF has determined there are no material implications to the ETF's financial statements arising from IFRS issued but not yet effective.

### 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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the ETF in future periods.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### 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. The ETF maintains a December year-end for tax purposes. The ETF may be subject to withholding taxes on foreign income. In general, the ETF treats withholding tax as a charge against income for tax purposes. The ETF will distribute sufficient amounts from net income for tax purposes, as required, so that the ETF will not pay income taxes other than refundable tax on capital gains, 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 11 for the ETF's loss carryforwards.

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

In addition to the applicable management fee, the operating expenses payable by the ETF include interest and borrowing costs, brokerage expenses and related transaction fees, fees and expenses relating to the operation of the Mackenzie ETFs' Independent Review Committee (IRC), fees under any derivative instrument used by the ETF, cost of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents, the costs of complying with governmental or regulatory requirements introduced after the date of the most recently filed prospectus, including, without limitation, any new fees or increases in fees, the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry after the date of the most recently filed prospectus, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the ETFs, fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the ETF, and any applicable taxes, including income, withholding or other taxes and also including G.S.T. or H.S.T. on expenses.

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 11 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.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## NOTES TO FINANCIAL STATEMENTS

### 7. Units and Unit Transactions (cont'd)

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, 2022 and 2021 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 11.

### 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, 2022, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

#### ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they become 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 85% 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 is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the ETF's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 11 indicates the foreign currencies, if applicable, to which the ETF had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the ETF's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to currency risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the ETF to significant currency risk.

#### iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The ETF is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 11 summarizes the ETF's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the ETF's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The ETF's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to interest rate risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### 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, theoretically 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.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 11 illustrates the potential increase or decrease in the ETF's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to other price risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts.

#### 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 11 summarizes the ETF's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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 11 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

### 10. Other Information

#### Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 11. ETF Specific Information (in '000, except for (a))

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

Date of Formation: November 7, 2017

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.

CAD Units (renamed from Series E units on August 25, 2020) were listed on the NEO Exchange under the symbol MWMN on December 4, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2022 was \$40.54 (2021 – \$39.43).

The management fee rate for CAD Units is 0.55%.

As at March 31, 2022, the ETF's NAV per unit was \$40.47 (2021 – \$39.47) and its Net Assets per unit calculated in accordance with IFRS was \$40.47 (2021 – \$39.47).

#### (b) Tax Loss Carryforwards

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

#### (c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	555		494	
Value of collateral received	587		521	

  

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	2	100.0	1	100.0
Tax withheld	–	–	–	–
	2	100.0	1	100.0
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	2	100.0	1	100.0

#### (d) Commissions

	(\$)
March 31, 2022	–
March 31, 2021	–

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

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

The ETF seeks long-term capital growth by investing primarily in companies that promote gender diversity and women's leadership, anywhere in the world.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

The tables below summarize the ETF's exposure to currency risk.

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	19,190	2	–	19,192				
EUR	3,393	39	–	3,432				
GBP	1,519	–	–	1,519				
AUD	826	14	–	840				
CHF	339	–	–	339				
DKK	307	1	–	308				
SEK	286	6	–	292				
NOK	148	–	–	148				
HKD	97	–	–	97				
SGD	28	–	–	28				
JPY	21	–	–	21				
NZD	20	–	–	20				
ILS	18	–	–	18				
Total	26,192	62	–	26,254				
% of Net Assets	92.4	0.2	–	92.6				
Total currency rate sensitivity					(1,313)	(4.6)	1,313	4.6

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	16,695	4	–	16,699				
EUR	3,901	–	–	3,901				
GBP	912	(2)	–	910				
AUD	749	2	–	751				
SEK	410	1	–	411				
DKK	200	1	–	201				
NOK	179	–	–	179				
CHF	89	–	–	89				
HKD	42	–	–	42				
SGD	29	–	–	29				
JPY	25	–	–	25				
NZD	23	–	–	23				
ILS	11	3	–	14				
Total	23,265	9	–	23,274				
% of Net Assets	90.7	–	–	90.7				
Total currency rate sensitivity					(1,164)	(4.5)	1,164	4.5

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

As at March 31, 2022 and 2021, the ETF did not have a significant exposure to interest rate risk.

##### iv. Other price risk

The table below summarizes the ETF's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	2,818	9.9	(2,818)	(9.9)
March 31, 2021	2,562	10.0	(2,562)	(10.0)

##### v. Credit risk

As at March 31, 2022 and 2021, the ETF did not have a significant exposure to credit risk.

#### (f) Fair Value Classification

The table below summarizes the fair value of the ETF's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	27,405	–	–	27,405	24,497	–	–	24,497
Exchange-traded funds/notes	778	–	–	778	1,120	–	–	1,120
Total	28,183	–	–	28,183	25,617	–	–	25,617

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.

#### (g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager were as follows:

	March 31, 2022 (\$)	March 31, 2021 (\$)
The Manager	–	–
Other funds managed by the Manager	17,082	11,264
Funds managed by affiliates of the Manager	–	–

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

As at March 31, 2022 and 2021, there were no amounts subject to offsetting.

#### (i) Name Change

On March 31, 2021, the ETF was renamed Mackenzie Global Women's Leadership ETF.