

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

*For the Six-Month Period Ended September 30, 2019*

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

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

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

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

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



# MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE EQUITY ETF

## STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	9,482	6,483
Cash and cash equivalents	52	36
Dividends receivable	16	20
Accounts receivable for investments sold	—	—
Accounts receivable for units issued	—	—
<b>Total assets</b>	<b>9,550</b>	<b>6,539</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	—	—
Accounts payable for units redeemed	—	—
Due to manager	18	19
<b>Total liabilities</b>	<b>18</b>	<b>19</b>
<b>Net assets attributable to unitholders</b>	<b>9,532</b>	<b>6,520</b>
<b>Net assets attributable to unitholders per series (note 3)</b>		
Series E	9,532	6,520
<b>Net assets attributable to unitholders per unit (note 3)</b>		
Series E	34.04	32.60

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2019 \$	2018 \$
<b>Income</b>		
Dividends	124	109
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	44	21
Net unrealized gain (loss)	154	387
Securities lending income	1	—
Other	6	—
<b>Total income (loss)</b>	<b>329</b>	<b>517</b>
<b>Expenses (note 6)</b>		
Management fees	26	22
Management fee rebates	(9)	—
Commissions and other portfolio transaction costs	14	4
Independent Review Committee fees	—	—
Other	1	—
<b>Expenses before amounts absorbed by Manager</b>	<b>32</b>	<b>26</b>
Expenses absorbed by Manager	—	—
<b>Net expenses</b>	<b>32</b>	<b>26</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>		
	<b>297</b>	<b>491</b>
Foreign withholding taxes	16	15
Foreign income taxes paid (recovered)	—	—
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>281</b>	<b>476</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations per series</b>		
Series E	281	476
<b>Increase (decrease) in net assets attributable to unitholders from operations per unit</b>		
Series E	1.12	2.36

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



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# MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

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## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018
	<b>Series E</b>	
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>\$</b>	
<b>Beginning of period</b>	<b>6,520</b>	<b>6,068</b>
Increase (decrease) in net assets from operations	281	476
Distributions paid to unitholders:		
Investment income	–	–
Capital gains	–	–
Management fee rebates	(9)	–
Total distributions paid to unitholders	(9)	–
Unit transactions:		
Proceeds from units issued	3,734	330
Reinvested distributions	–	–
Payments on redemption of units	(994)	–
Total unit transactions	2,740	330
<b>Total increase (decrease) in net assets</b>	<b>3,012</b>	<b>806</b>
<b>End of period</b>	<b>9,532</b>	<b>6,874</b>
	<b>Units</b>	
<b>Increase (decrease) in units (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>200</b>	<b>200</b>
Issued	110	10
Reinvested distributions	–	–
Redeemed	(30)	–
<b>Units outstanding – end of period</b>	<b>280</b>	<b>210</b>

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## STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	281	476
Adjustments for:		
Net realized loss (gain) on investments	(49)	(21)
Change in net unrealized loss (gain) on investments	(154)	(387)
Purchase of investments	(4,763)	(209)
Proceeds from sale and maturity of investments	1,311	144
Change in dividends receivable	4	(2)
Change in due to manager	(1)	(8)
<b>Net cash from operating activities</b>	<b>(3,371)</b>	<b>(7)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	3,397	1
Payments on redemption of units	(1)	–
Distributions paid net of reinvestments	(9)	–
<b>Net cash from financing activities</b>	<b>3,387</b>	<b>1</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>16</b>	<b>(6)</b>
Cash and cash equivalents at beginning of period	36	26
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>52</b>	<b>20</b>
Cash	52	20
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>52</b>	<b>20</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	128	107
Foreign taxes paid	16	15
Interest received	–	–
Interest paid	–	–

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## SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES</b>					
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	240	3	3
Abbott Laboratories	United States	Health Care	608	52	67
Accenture PLC Class A	United States	Information Technology	221	46	56
Accor SA	France	Consumer Discretionary	61	4	3
Admiral Group PLC	United Kingdom	Financials	63	2	2
Aegon NV	Netherlands	Financials	617	5	3
Aeroports de Paris	France	Industrials	10	2	2
AGL Energy Ltd.	Australia	Utilities	222	5	4
AIB Group PLC	Ireland	Financials	306	2	1
Air Liquide SA	France	Materials	148	25	28
Aker BP ASA	Norway	Energy	38	2	1
Akzo Nobel NV	Netherlands	Materials	78	10	9
Alfa Laval AB	Sweden	Industrials	107	3	3
Alkermes PLC	United States	Health Care	57	3	1
Allegion PLC	United States	Industrials	33	4	5
Alliant Energy Corp.	United States	Utilities	83	5	6
Allianz SE Reg.	Germany	Financials	146	45	45
The Allstate Corp.	United States	Financials	114	15	16
Ally Financial Inc.	United States	Financials	140	5	6
Alstom SA	France	Industrials	54	3	3
American Electric Power Co. Inc.	United States	Utilities	172	18	21
American International Group Inc.	United States	Financials	305	19	23
American Water Works Co. Inc.	United States	Utilities	1,214	156	200
AMP Ltd.	Australia	Financials	1,059	4	2
Anthem Inc.	United States	Health Care	92	36	29
Aon PLC	United States	Financials	84	17	22
APA Group	Australia	Utilities	411	4	4
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	198	5	5
Arkema	France	Materials	24	3	3
Ascendas Real Estate Investment Trust	Singapore	Real Estate	863	2	3
Assicurazioni Generali SPA	Italy	Financials	377	9	10
Assurant Inc.	United States	Financials	22	3	4
AstraZeneca PLC	United Kingdom	Health Care	452	43	53
ASX Ltd.	Australia	Financials	66	4	5
ATCO Ltd. Class I non-voting	Canada	Utilities	28	1	1
Atlas Copco AB A	Sweden	Industrials	230	11	9
Atlas Copco AB B	Sweden	Industrials	135	5	5
Auckland International Airport Ltd.	New Zealand	Industrials	318	2	2
Aurizon Holdings Ltd.	Australia	Industrials	675	3	4
Australia and New Zealand Banking Group Ltd.	Australia	Financials	981	27	25
Auto Trader Group PLC	United Kingdom	Communication Services	326	2	3
Autodesk Inc.	United States	Information Technology	627	127	123
Avery Dennison Corp.	United States	Materials	30	4	5
Aviva PLC	United Kingdom	Financials	1,359	9	9
AXA SA	France	Financials	668	25	23
Azieli Group Ltd.	Israel	Real Estate	15	1	2
Banco Santander SA	Spain	Financials	5,571	42	30
Bank Leumi Le-Israel	Israel	Financials	555	4	5



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Bank of America Corp.	United States	Financials	4,667	175	180
Bank of Montreal	Canada	Financials	222	22	22
The Bank of Nova Scotia	Canada	Financials	422	33	32
Bank of Queensland Ltd.	Australia	Financials	149	2	1
Bankinter SA	Spain	Financials	231	3	2
Barratt Developments PLC	United Kingdom	Consumer Discretionary	344	3	4
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	20	2	1
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	116	14	11
Becton, Dickinson and Co.	United States	Health Care	94	28	32
Bendigo and Adelaide Bank Ltd.	Australia	Financials	167	2	2
Best Buy Co. Inc.	United States	Consumer Discretionary	2,173	195	199
Biogen Inc.	United States	Health Care	69	26	21
BlueScope Steel Ltd.	Australia	Materials	182	3	2
Boliden AB	Sweden	Materials	93	3	3
Boral Ltd.	Australia	Materials	432	3	2
Brambles Ltd.	Australia	Industrials	554	6	6
The British Land Co. PLC	United Kingdom	Real Estate	312	3	3
Burberry Group PLC	United Kingdom	Consumer Discretionary	141	4	5
Bureau Veritas SA	France	Industrials	99	3	3
Caltex Australia Ltd.	Australia	Energy	87	3	2
Camden Property Trust	United States	Real Estate	34	4	5
Cameco Corp.	Canada	Energy	139	2	2
Campbell Soup Co.	United States	Consumer Staples	57	3	4
Canadian Imperial Bank of Commerce	Canada	Financials	155	18	17
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	857	30	33
Capgemini SE	France	Information Technology	50	7	8
CapitaLand Commercial Trust	Singapore	Real Estate	972	2	2
Capri Holdings Ltd.	United States	Consumer Discretionary	2,598	156	114
Cardinal Health Inc.	United States	Health Care	456	29	29
Carrefour SA	France	Consumer Staples	210	5	5
CDW Corp. of Delaware	United States	Information Technology	53	6	9
CenturyLink Inc.	United States	Communication Services	354	8	6
Chr. Hansen Holding AS	Denmark	Materials	37	5	4
Cisco Systems Inc.	United States	Information Technology	1,477	85	97
CIT Group Inc.	United States	Financials	37	2	2
Citizens Financial Group Inc.	United States	Financials	162	8	8
CK Asset Holdings Ltd.	Hong Kong	Real Estate	893	9	8
Clariant AG Reg.	Switzerland	Materials	68	2	2
The Clorox Co.	United States	Consumer Staples	44	8	9
CMS Energy Corp.	United States	Utilities	99	7	8
CNP Assurances SA	France	Financials	5,202	153	133
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	174	1	2
The Coca-Cola Co.	United States	Consumer Staples	1,391	86	100
Colgate Palmolive Co.	United States	Consumer Staples	279	26	27
Comerica Inc.	United States	Financials	55	6	5
Commerzbank AG	Germany	Financials	350	4	3
Commonwealth Bank of Australia	Australia	Financials	616	47	45
Compagnie de Saint-Gobain	France	Industrials	169	11	9



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As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	60	11	9
ConocoPhillips	United States	Energy	393	28	30
Consolidated Edison Inc.	United States	Utilities	112	13	14
Covivio	France	Real Estate	16	2	2
CSL Ltd.	Australia	Health Care	154	25	32
Cummins Inc.	United States	Industrials	54	12	12
CVS Health Corp.	United States	Health Care	448	39	37
Daimler AG	Germany	Consumer Discretionary	325	25	21
Danone SA	France	Consumer Staples	209	22	24
Danske Bank AS	Denmark	Financials	246	6	5
Dassault Systemes SA	France	Information Technology	44	7	8
DAVITA Inc.	United States	Health Care	44	3	3
Deutsche Boerse AG	Germany	Financials	65	10	13
Deutsche Lufthansa AG Reg.	Germany	Industrials	83	3	2
Deutsche Post AG Reg.	Germany	Industrials	344	18	15
Deutsche Telekom AG	Germany	Communication Services	1,147	26	25
Dexus Property Group	Australia	Real Estate	367	4	4
Diageo PLC	United Kingdom	Consumer Staples	822	40	45
Discover Financial Services	United States	Financials	116	11	12
DnB ASA	Norway	Financials	1,282	30	30
Dollar General Corp.	United States	Consumer Discretionary	92	13	19
Dominion Resources Inc.	United States	Utilities	275	29	30
E*TRADE Financial Corp.	United States	Financials	89	6	5
easyJet PLC	United Kingdom	Industrials	54	1	1
eBay Inc.	United States	Consumer Discretionary	309	14	16
Ecolab Inc.	United States	Materials	89	20	23
Edison International	United States	Utilities	114	11	11
Eli Lilly and Co.	United States	Health Care	307	38	45
Elisa OYJ	Finland	Communication Services	48	3	3
Emera Inc.	Canada	Utilities	65	4	4
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	60	2	2
EnCana Corp.	Canada	Energy	530	6	3
Engie SA	France	Utilities	632	14	14
Entergy Corp.	United States	Utilities	66	8	10
Epiroc AB Class A	Sweden	Industrials	219	3	3
Epiroc AB Class B	Sweden	Industrials	140	2	2
Equinor ASA	Norway	Energy	353	9	9
EssilorLuxottica	France	Consumer Discretionary	98	16	19
Essity Aktiebolag Class B	Sweden	Consumer Staples	206	8	8
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	785	148	207
Eurazeo SA	France	Financials	15	2	1
Evergy Inc.	United States	Utilities	89	7	8
Evonik Industries AG	Germany	Materials	64	3	2
EXOR SPA	Netherlands	Financials	36	3	3
Federal Realty Investment Trust	United States	Real Estate	28	5	5
Finning International Inc.	Canada	Industrials	52	1	1
First Capital Realty Inc.	Canada	Real Estate	61	1	1
First Republic Bank	United States	Financials	58	7	7



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Fortescue Metals Group Ltd.	Australia	Materials	544	3	4
Fortis Inc.	Canada	Utilities	3,491	189	196
Fortum OYJ	Finland	Utilities	153	4	5
Fraport AG	Germany	Industrials	14	1	2
Fuchs Petrolub SE	Germany	Materials	26	1	1
The Gap Inc.	United States	Consumer Discretionary	83	3	2
GEA Group AG	Germany	Industrials	53	2	2
Gecina SA	France	Real Estate	16	3	3
General Mills Inc.	United States	Consumer Staples	207	15	15
Genmab AS	Denmark	Health Care	21	5	6
George Weston Ltd.	Canada	Consumer Staples	28	3	3
Getlink SE	France	Industrials	148	3	3
Gjensidige Forsikring ASA	Norway	Financials	69	2	2
GlaxoSmithKline PLC	United Kingdom	Health Care	1,679	41	48
GPT Group Stapled Securities	Australia	Real Estate	609	3	3
Groupe Bruxelles Lambert SA*	Belgium	Financials	28	4	4
H&R Block Inc.	United States	Consumer Discretionary	72	2	2
Hang Seng Bank Ltd.	Hong Kong	Financials	263	8	8
The Hartford Financial Services Group Inc.	United States	Financials	124	9	10
Hasbro Inc.	United States	Consumer Discretionary	42	5	7
Heineken Holding NV A	Netherlands	Consumer Staples	39	5	5
Heineken NV	Netherlands	Consumer Staples	89	12	13
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	62	10	8
Henkel AG & Co. KGaA	Germany	Consumer Staples	36	5	4
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,061	26	27
Hermes International	France	Consumer Discretionary	11	9	10
The Hershey Co.	United States	Consumer Staples	734	117	151
Hewlett Packard Enterprise Co.	United States	Information Technology	480	9	10
Hexagon AB B	Sweden	Information Technology	89	6	6
Hilton Inc.	United States	Consumer Discretionary	100	11	12
Hologic Inc.	United States	Health Care	93	5	6
Host Hotels & Resorts Inc.	United States	Real Estate	257	6	6
HP Inc.	United States	Information Technology	531	15	13
Huntington Bancshares Inc.	United States	Financials	359	7	7
Husqvarna AB-B	Sweden	Consumer Discretionary	143	2	1
Hydro One Inc.	Canada	Utilities	116	2	3
IA Financial Corporate Inc.	Canada	Financials	5	—	—
ICA Gruppen AB	Sweden	Consumer Staples	30	1	2
ICADE	France	Real Estate	10	1	1
IDEXX Laboratories Inc.	United States	Health Care	31	8	11
Iliad SA	France	Communication Services	9	2	1
Imperial Oil Ltd.	Canada	Energy	95	4	3
Incitec Pivot Ltd.	Australia	Materials	558	2	2
Industrivarden AB Class C	Sweden	Financials	60	2	2
Ingenico SA	France	Information Technology	20	2	3
Ingersoll-Rand PLC	United States	Industrials	83	12	14
Ingredion Inc.	United States	Consumer Staples	23	3	2
Innogy SE	Germany	Utilities	48	3	3



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As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Insurance Australia Group Ltd.	Australia	Financials	788	6	6
Intact Financial Corp.	Canada	Financials	125	14	17
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	58	5	5
International Business Machines Corp.	United States	Information Technology	310	60	60
International Flavors & Fragrances Inc.	United States	Materials	36	7	6
Intertek Group PLC	United Kingdom	Industrials	55	5	5
Intuit Inc.	United States	Information Technology	578	151	204
Investor AB	Sweden	Financials	158	10	10
Ipsen SA	France	Health Care	13	3	2
Iron Mountain Inc.	United States	Real Estate	103	5	4
J.M. Smucker Co.	United States	Consumer Staples	684	100	100
John Wood Group PLC	United Kingdom	Energy	238	2	1
Johnson & Johnson	United States	Health Care	905	164	155
Johnson Matthey PLC	United Kingdom	Materials	66	3	3
Jones Lang LaSalle Inc.	United States	Real Estate	16	3	3
Kellogg Co.	United States	Consumer Staples	1,497	119	128
Kering	France	Consumer Discretionary	140	90	95
KeyCorp	United States	Financials	336	8	8
Kimberly-Clark Corp.	United States	Consumer Staples	119	19	22
Kingfisher PLC	United Kingdom	Consumer Discretionary	735	4	2
Kinross Gold Corp.	Canada	Materials	431	2	3
Kion Group AG	Germany	Industrials	23	2	2
Klepierre	France	Real Estate	69	3	3
Kohl's Corp.	United States	Consumer Discretionary	60	4	4
Kone OYJ B	Finland	Industrials	116	8	9
Koninklijke DSM NV	Netherlands	Materials	1,055	162	168
Koninklijke Philips NV	Netherlands	Health Care	319	16	20
The Kroger Co.	United States	Consumer Staples	282	9	10
Land Securities Group PLC	United Kingdom	Real Estate	242	4	3
Legal & General Group PLC	United Kingdom	Financials	2,050	9	8
Legrand SA	France	Industrials	798	74	75
Leidos Holdings Inc.	United States	Information Technology	48	4	5
Lincoln National Corp.	United States	Financials	73	6	6
The Link Real Estate Investment Trust	Hong Kong	Real Estate	724	9	11
Loblaw Companies Ltd.	Canada	Consumer Staples	64	4	5
L'Oréal	France	Consumer Staples	87	28	32
Lululemon Athletica Inc.	United States	Consumer Discretionary	763	160	195
Lundin Petroleum AB	Sweden	Energy	66	2	3
Macquarie Group Ltd.	Australia	Financials	111	11	13
Macy's Inc.	United States	Consumer Discretionary	2,346	57	48
Manpower Inc.	United States	Industrials	21	3	2
Manulife Financial Corp.	Canada	Financials	674	18	16
MAP Group	Australia	Industrials	378	3	3
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	685	3	2
Marriott International Inc. Class A	United States	Consumer Discretionary	104	18	17
McCormick & Co. Inc. non-voting	United States	Consumer Staples	44	7	9
McKesson Corp.	United States	Health Care	75	14	14
Medibank Private Ltd.	Australia	Financials	976	3	3



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Medtronic PLC	United States	Health Care	465	52	67
Merlin Entertainments PLC	United Kingdom	Consumer Discretionary	243	2	2
Methanex Corp.	Canada	Materials	25	2	1
Metro Inc.	Canada	Consumer Staples	89	4	5
Micro Focus International PLC	United Kingdom	Information Technology	114	4	2
Microsoft Corp.	United States	Information Technology	2,287	306	420
Minth Group Ltd.	Hong Kong	Consumer Discretionary	2,831	13	13
Mirvac Group Stapled Securities	Australia	Real Estate	1,212	3	3
Mizrabi Tefahot Bank Ltd.	Israel	Financials	53	1	2
Moncler SPA	Italy	Consumer Discretionary	65	3	3
Mowi ASA	Norway	Consumer Staples	151	4	5
MSCI Inc. Class A	United States	Financials	30	6	9
MTR Corp. Ltd.	Hong Kong	Industrials	525	4	4
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	52	16	18
National Australia Bank Ltd.	Australia	Financials	951	26	25
National Bank of Canada	Canada	Financials	117	7	8
National Grid PLC	United Kingdom	Utilities	1,186	18	17
Natixis	France	Financials	347	2	2
Neste Oil OYJ	Finland	Energy	146	5	6
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	478	22	24
Next PLC	United Kingdom	Consumer Discretionary	48	4	5
Nokia OYJ	Finland	Information Technology	2,010	14	13
Nokian Renkaat OYJ	Finland	Consumer Discretionary	44	2	2
Nordea Bank ABP	Sweden	Financials	1,060	14	10
Nordstrom Inc.	United States	Consumer Discretionary	42	2	2
Norsk Hydro ASA	Norway	Materials	405	3	2
Novozymes AS	Denmark	Materials	74	5	4
Occidental Petroleum Corp.	United States	Energy	311	25	18
Omnicom Group Inc.	United States	Communication Services	79	8	8
Orange SA	France	Communication Services	687	15	14
Orica Ltd.	Australia	Materials	131	2	3
Orion OYJ	Finland	Health Care	35	2	2
Orsted A/S	Denmark	Utilities	61	5	8
PepsiCo Inc.	United States	Consumer Staples	484	77	88
Phillips 66	United States	Energy	159	20	22
PNC Financial Services Group Inc.	United States	Financials	157	28	29
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	19	3	2
Poste Italiane SPA	Italy	Financials	191	2	3
Principal Financial Group Inc.	United States	Financials	2,591	211	196
The Procter & Gamble Co.	United States	Consumer Staples	873	108	144
The Progressive Corp.	United States	Financials	203	17	21
ProSiebenSat.1 Media SE	Germany	Communication Services	77	2	1
Proximus SA	Belgium	Communication Services	51	2	2
Publicis Groupe SA	France	Communication Services	157	12	10
PVH Corp.	United States	Consumer Discretionary	27	4	3
Quest Diagnostics Inc.	United States	Health Care	48	6	7
Randstad Holding NV	Netherlands	Industrials	44	3	3
Rea Group Ltd.	Australia	Communication Services	18	1	2



**MACKENZIE**  
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# MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Realty Income Corp.	United States	Real Estate	107	9	11
Recordati SPA	Italy	Health Care	38	2	2
Red Electrica Corporacion SA	Spain	Utilities	150	4	4
Reinsurance Group of America Inc.	United States	Financials	23	5	5
Remy Cointreau SA	France	Consumer Staples	8	1	1
Renault SA	France	Consumer Discretionary	68	8	5
Royal Bank of Canada	Canada	Financials	497	51	53
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	1,657	7	6
Royal Mail PLC	United Kingdom	Industrials	294	2	1
Ryman Healthcare Ltd.	New Zealand	Health Care	146	1	2
S&P Global Inc.	United States	Financials	86	22	28
Salesforce.com Inc.	United States	Information Technology	292	48	57
Sandvik AB	Sweden	Industrials	392	9	8
Sanofi	France	Health Care	388	44	48
Saputo Inc.	Canada	Consumer Staples	82	3	3
Scentre Group	Australia	Real Estate	1,779	7	6
Schneider Electric SE	France	Industrials	191	21	22
Schroders PLC	United Kingdom	Financials	42	2	2
Securitas AB B	Sweden	Industrials	107	2	2
Seek Ltd.	Australia	Industrials	115	2	2
Sempra Energy	United States	Utilities	1,077	179	211
Severn Trent PLC	United Kingdom	Utilities	81	3	3
Siemens AG	Germany	Industrials	265	44	38
Singapore Press Holdings Ltd.	Singapore	Communication Services	587	1	1
Singapore Telecommunications Ltd.	Singapore	Communication Services	2,182	8	6
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	560	8	7
Skanska AB	Sweden	Industrials	116	3	3
Smith & Nephew PLC	United Kingdom	Health Care	302	8	10
Snam SPA	Italy	Utilities	744	5	5
Societe BIC SA	France	Industrials	9	1	1
Societe Generale	France	Financials	271	14	10
Sodexo SA	France	Consumer Discretionary	108	18	16
Solvay SA	Belgium	Materials	26	4	4
Southwest Airlines Co.	United States	Industrials	48	4	3
Spark New Zealand Ltd.	New Zealand	Communication Services	662	2	2
Square Inc. Class A	United States	Information Technology	121	11	10
Standard Chartered PLC	United Kingdom	Financials	969	12	11
Stanley Black & Decker Inc.	United States	Industrials	54	11	10
Starbucks Corp.	United States	Consumer Discretionary	428	37	50
State Street Corp.	United States	Financials	129	11	10
Stockland Stapled Securities	Australia	Real Estate	825	3	3
Stora Enso OYJ R	Finland	Materials	197	3	3
Stryker Corp.	United States	Health Care	116	26	33
Suez Environnement SA	France	Utilities	118	3	2
Sun Life Financial Inc.	Canada	Financials	204	11	12
Suncorp Group Ltd.	Australia	Financials	5,212	67	64
Suntec Real Estate Investment Trust	Singapore	Real Estate	646	1	1
Svenska Handelsbanken AB A	Sweden	Financials	6,165	88	76



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Swedbank AB	Sweden	Financials	4,762	124	91
Swire Properties Ltd.	Hong Kong	Real Estate	423	2	2
Synchrony Financial	United States	Financials	223	10	10
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	672	3	3
Take-Two Interactive Software Inc.	United States	Communication Services	40	6	7
Tapestry Inc.	United States	Consumer Discretionary	100	4	3
Target Corp.	United States	Consumer Discretionary	172	15	24
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	1,138	3	3
TC Energy Corp.	Canada	Energy	320	20	22
TD Ameritrade Holding Corp.	United States	Financials	100	7	6
Tele2 AB	Sweden	Communication Services	170	3	3
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	1,083	11	11
Telefonica Deutschland Holding AG	Germany	Communication Services	281	1	1
Telenet Group Holding NV	Belgium	Communication Services	16	1	1
Telenor ASA	Norway	Communication Services	254	7	7
TeliaSonera AB	Sweden	Communication Services	945	5	6
Telstra Corp. Ltd.	Australia	Communication Services	1,418	5	4
Tesco PLC	United Kingdom	Consumer Staples	3,499	13	14
Texas Instruments Inc.	United States	Information Technology	1,276	182	218
Tiffany & Co.	United States	Consumer Discretionary	41	5	5
The TJX Companies Inc.	United States	Consumer Discretionary	424	24	31
The Toronto-Dominion Bank	Canada	Financials	630	47	49
Total SA	France	Energy	818	59	57
Transurban Group Stapled Securities	Australia	Industrials	920	11	12
The Travelers Companies Inc.	United States	Financials	90	16	18
TUI AG	Germany	Consumer Discretionary	149	3	2
Twitter Inc.	United States	Communication Services	529	22	29
Tyson Foods Inc. Class A	United States	Consumer Staples	102	11	12
U.S. Bancorp	United States	Financials	525	37	38
Ubisoft Entertainment SA	France	Communication Services	29	3	3
UBS Group AG	Switzerland	Financials	1,340	27	20
UCB SA	Belgium	Health Care	42	4	4
UDR Inc.	United States	Real Estate	97	5	6
Ulta Beauty Inc.	United States	Consumer Discretionary	635	213	211
Unilever NV CVA	United Kingdom	Consumer Staples	500	40	40
Unilever PLC	United Kingdom	Consumer Staples	380	29	30
United Parcel Service Inc. (UPS) Class B	United States	Industrials	252	37	40
United Therapeutics Corp.	United States	Health Care	15	2	2
United Utilities Group PLC	United Kingdom	Utilities	233	3	3
Unum Group	United States	Financials	74	5	3
UPM-Kymmene OYJ	Finland	Materials	184	7	7
Vail Resorts Inc.	United States	Consumer Discretionary	16	5	5
Valeo SA	France	Consumer Discretionary	84	6	4
Valero Energy Corp.	United States	Energy	146	16	16
Varian Medical Systems Inc.	United States	Health Care	33	5	5
Verizon Communications Inc.	United States	Communication Services	1,416	108	113
Vertex Pharmaceuticals Inc.	United States	Health Care	91	18	20
Viacom Inc. Class B	United States	Communication Services	5,768	226	184



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# MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Vicinity Centres	Australia	Real Estate	1,110	3	3
Visa Inc. Class A	United States	Information Technology	613	106	140
Vodafone Group PLC	United Kingdom	Communication Services	9,400	30	25
Volvo AB Class B	Sweden	Industrials	1,599	33	30
Vonovia SE	Germany	Real Estate	168	11	11
Voya Financial Inc.	United States	Financials	2,661	181	192
Walgreens Boots Alliance Inc.	United States	Consumer Staples	273	23	20
The Walt Disney Co.	United States	Communication Services	623	99	108
The Weir Group PLC	United Kingdom	Industrials	90	3	2
Wendel	France	Financials	10	2	2
Wesfarmers Ltd.	Australia	Consumer Discretionary	386	12	14
Weyerhaeuser Co.	United States	Real Estate	261	11	10
Whitbread PLC	United Kingdom	Consumer Discretionary	62	4	4
Willis Towers Watson PLC	United States	Financials	45	10	12
Wirecard AG	Germany	Information Technology	42	9	9
Wolters Kluwer NV	Netherlands	Industrials	2,043	163	198
Woodside Petroleum Ltd.	Australia	Energy	321	10	9
Woolworths Ltd.	Australia	Consumer Staples	428	12	14
WSP Global Inc.	Canada	Industrials	38	3	3
Yara International ASA	Norway	Materials	60	4	3
Zayo Group Holdings Inc.	United States	Communication Services	82	4	4
Zurich Insurance Group AG	Switzerland	Financials	52	21	26
<b>Total equities</b>				<b>8,926</b>	<b>9,482</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
Mackenzie US Large Cap Equity Index ETF	Canada	Exchange-Traded Funds/Notes	1	–	–
<b>Total exchange-traded funds/notes</b>				<b>–</b>	<b>–</b>
Transaction costs				(5)	–
<b>Total investments</b>				<b>8,921</b>	<b>9,482</b>
Cash and cash equivalents					52
Other assets less liabilities					(2)
<b>Total net assets</b>					<b>9,532</b>

\* Related to Mackenzie. See Note 1.



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# MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE EQUITY ETF

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019		March 31, 2019	
<b>Portfolio Allocation</b>	<b>% of NAV</b>	<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	99.5	Equities	99.4
Cash and short-term investments	0.5	Cash and short-term investments	0.6
<b>Regional Allocation</b>	<b>% of NAV</b>	<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	64.9	United States	64.6
France	7.6	France	8.0
Canada	5.5	Canada	5.1
Netherlands	4.4	United Kingdom	4.2
United Kingdom	4.0	Sweden	3.8
Australia	3.6	Australia	3.0
Sweden	3.5	Netherlands	2.8
Germany	2.5	Germany	2.6
Other	0.7	Other	1.2
Norway	0.6	Hong Kong	1.2
Cash and short-term investments	0.5	Norway	0.8
Finland	0.5	Switzerland	0.6
Switzerland	0.5	Cash and short-term investments	0.6
Hong Kong	0.5	Finland	0.5
Spain	0.4	Japan	0.5
Denmark	0.3	Spain	0.5
<b>Sector Allocation</b>	<b>% of NAV</b>	<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Financials	20.4	Financials	19.5
Information technology	15.6	Information technology	15.5
Consumer staples	13.9	Consumer discretionary	15.2
Consumer discretionary	13.3	Consumer staples	13.3
Utilities	8.7	Health care	8.9
Health care	8.5	Utilities	7.5
Industrials	6.1	Industrials	6.6
Communication services	6.1	Communication services	6.2
Materials	3.4	Energy	2.7
Energy	2.1	Materials	2.4
Real estate	1.4	Real estate	1.6
Cash and short-term investments	0.5	Cash and short-term investments	0.6

As at March 31, 2019, the effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

#### (b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2019.





## NOTES TO FINANCIAL STATEMENTS

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

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated. Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The ETF may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the ETF.

#### Use of Judgments

##### *Classification and measurement of investments and application of the fair value option*

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's financial instruments.

##### *Functional currency*

The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the ETF are measured.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

### 5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. It is the intention of the ETF to distribute all of its net income and sufficient net realized capital gains so that the ETF will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the ETF's loss carryforwards.

### 6. Management Fees and Operating Expenses

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

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



## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses (cont'd)

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

### 7. Units and Unit Transactions

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

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

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

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

### 8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2019 and 2018 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 10.

### 9. Financial Instruments Risk

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2019, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they come due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

In accordance with securities regulations, the ETF must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

## NOTES TO FINANCIAL STATEMENTS

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

#### iii. Currency risk

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

#### iv. Interest rate risk

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

#### v. Other price risk

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying ETFs

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

# MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE EQUITY ETF

## NOTES TO FINANCIAL STATEMENTS

### 10. ETF Specific Information *(in '000s, 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.

Series E units were listed on the Aequitas 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 September 30, 2019 was \$34.05 (March 31, 2019 – \$32.59).

The management fee rate for Series E units is 0.55%.

As at September 30, 2019, there were no differences between the ETF's NAV per unit (March 31, 2019 – \$32.60) and its Net Assets per unit calculated in accordance with IFRS (March 31, 2019 – \$32.60).

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

As at September 30, 2019, Mackenzie and other funds managed by Mackenzie had an investment of \$Nil and \$7,140 (March 31, 2019 – \$326 and \$20), respectively, in the ETF.

#### (c) Loss Carryforwards

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

#### (d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2019 and March 31, 2019, were as follows:

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	313	132
Value of collateral received	329	138

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 Fund for the periods ended September 30, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	–	–
Tax withheld	–	–	–	–
	1	100.0	–	–
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	1	100.0	–	–

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

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

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

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

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

# MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE EQUITY ETF

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

September 30, 2019				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	6,181	5	–	6,186
Euro	1,547	1	–	1,548
Australian dollar	348	3	–	351
British pound	344	1	–	345
Swedish krona	331	–	–	331
Norwegian krone	59	1	–	60
Swiss franc	48	–	–	48
Hong Kong dollar	46	–	–	46
Danish krone	27	–	–	27
Singapore dollar	13	–	–	13
Israeli shekel	9	–	–	9
New Zealand dollar	9	–	–	9
Total	8,962	11	–	8,973
% of Net Assets	94.0	0.1	–	94.1

March 31, 2019				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	3,978	–	–	3,978
Euro	955	–	–	955
Swedish krona	248	–	–	248
British pound	228	–	–	228
Australian dollar	184	1	–	185
Hong Kong dollar	72	–	–	72
Norwegian krone	53	–	–	53
Swiss franc	30	–	–	30
Danish krone	17	–	–	17
Singapore dollar	11	–	–	11
New Zealand dollar	7	–	–	7
Israeli shekel	5	–	–	5
Total	5,788	1	–	5,789
% of Net Assets	88.8	–	–	88.8

\* Includes both monetary and non-monetary financial instruments



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE EQUITY ETF

## NOTES TO FINANCIAL STATEMENTS

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

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

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

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$449 or 4.7% of total net assets (March 31, 2019 – \$307 or 4.7%). In practice, the actual trading results may differ and the difference could be material.

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

As at September 30, 2019 and March 31, 2019, the ETF did not have a significant exposure to interest rate risk.

##### *iv. Other price risk*

The ETF's most significant exposure to price risk arises from its investment in equity securities and exchange-traded funds/notes. As at September 30, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$948 or 9.9% (March 31, 2019 – \$648 or 9.9%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### *v. Credit risk*

As at September 30, 2019 and March 31, 2019, the ETF did not have a significant exposure to credit risk.

#### (g) Fair Value Classification

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

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

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

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

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

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	9,482	–	–	9,482	6,119	–	–	6,119
Exchange-traded funds/notes	–	–	–	–	364	–	–	364
Total	9,482	–	–	9,482	6,483	–	–	6,483

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

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