

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

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

*For the Six-Month Period Ended September 30, 2021*

*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**  
Investments

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	5,990	5,547
Cash and cash equivalents	17	9
Dividends receivable	18	19
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	10	4
<b>Total assets</b>	<b>6,035</b>	<b>5,579</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	15	9
<b>Total liabilities</b>	<b>15</b>	<b>9</b>
<b>Net assets attributable to unitholders</b>	<b>6,020</b>	<b>5,570</b>

### Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)
CAD Units	120.40	111.40	6,020	5,570
			<b>6,020</b>	<b>5,570</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per unit amounts)

	2021 \$	2020 \$
<b>Income</b>		
Dividends	106	15
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	67	–
Net unrealized gain (loss)	381	107
<b>Total income (loss)</b>	<b>554</b>	<b>122</b>
<b>Expenses (note 6)</b>		
Management fees	14	–
Interest charges	1	–
Commissions and other portfolio transaction costs	6	3
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>21</b>	<b>3</b>
Expenses absorbed by Manager	6	–
<b>Net expenses</b>	<b>15</b>	<b>3</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>539</b>	<b>119</b>
Foreign withholding taxes	13	2
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>526</b>	<b>117</b>

### Increase (decrease) in net assets attributable to unitholders from operations (note 3)

	per unit		per series	
	2021	2020	2021	2020
CAD Units	10.53	2.34	526	117
			<b>526</b>	<b>117</b>

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

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per unit amounts)

	2021	2020
	<b>CAD Units</b>	
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>\$</b>	
<b>Beginning of period</b>	<b>5,570</b>	<b>–</b>
Increase (decrease) in net assets from operations	526	117
Distributions paid to unitholders:		
Investment income	(76)	–
Capital gains	–	–
Total distributions paid to unitholders	(76)	–
Unit transactions:		
Proceeds from units issued	–	5,000
Reinvested distributions	–	–
Payments on redemption of units	–	–
Total unit transactions	–	5,000
<b>Total increase (decrease) in net assets</b>	<b>450</b>	<b>5,117</b>
<b>End of period</b>	<b>6,020</b>	<b>5,117</b>
	<b>Units</b>	
<b>Increase (decrease) in units (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>50</b>	<b>–</b>
Issued	–	50
Reinvested distributions	–	–
Redeemed	–	–
<b>Units outstanding – end of period</b>	<b>50</b>	<b>50</b>

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# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000 except per unit amounts)

	2021	2020
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	526	117
Adjustments for:		
Net realized loss (gain) on investments	(67)	–
Change in net unrealized loss (gain) on investments	(381)	(107)
Purchase of investments	(337)	(4,924)
Proceeds from sale and maturity of investments	342	–
Change in dividends receivable	1	(13)
Change in due from manager	(6)	–
Change in due to manager	6	–
<b>Net cash from operating activities</b>	<b>84</b>	<b>(4,927)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	–	5,000
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(76)	–
<b>Net cash from financing activities</b>	<b>(76)</b>	<b>5,000</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>8</b>	<b>73</b>
Cash and cash equivalents at beginning of period	9	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>17</b>	<b>73</b>
Cash	17	73
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>17</b>	<b>73</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	107	2
Foreign taxes paid	13	2
Interest received	–	–
Interest paid	1	–

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

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
Abacus Property Group Stapled Securities	Australia	Real Estate	775	2	3
Acadia Realty Trust	United States	Real Estate	177	3	5
ADO Properties SA	Germany	Real Estate	187	7	4
Advance Residence Investment Corp.	Japan	Real Estate	3	12	12
Aedifica SA	Belgium	Real Estate	75	12	12
AEON Mall Co. Ltd.	Japan	Real Estate	191	4	4
AEON REIT Investment Corp.	Japan	Real Estate	3	5	5
AFI Properties Ltd	Israel	Real Estate	75	3	5
AGNC Investment Corp.	United States	Financials	1,078	20	22
Agree Realty Corp.	United States	Real Estate	139	12	12
Airport City Ltd.	Israel	Real Estate	135	2	3
Alexander & Baldwin Inc.	United States	Real Estate	141	3	4
Alexander's Inc.	United States	Real Estate	4	1	1
Alexandria Real Estate Equities Inc.	United States	Real Estate	319	69	77
Allied Properties Real Estate Investment Trust	Canada	Real Estate	260	9	10
Allreal Holding AG	Switzerland	Real Estate	29	8	7
Alony Hetz Properties & Investments Ltd.	Israel	Real Estate	304	5	6
alstria office REIT-AG	Germany	Real Estate	351	7	8
American Assets Trust Inc.	United States	Real Estate	102	3	5
American Campus Communities Inc.	United States	Real Estate	283	13	17
American Homes 4 Rent Class A	United States	Real Estate	577	21	28
American Tower Corp. Class A	United States	Real Estate	939	298	317
Americold Realty Trust	United States	Real Estate	522	25	19
Amot Investments Ltd.	Israel	Real Estate	365	3	3
Annaly Capital Management Inc.	United States	Financials	2,887	28	31
Apartment Income Real Estate Investment Trust Corp.	United States	Real Estate	324	15	20
Apollo Commercial Real Estate Finance Inc.	United States	Financials	288	3	5
Apple Hospitality REIT Inc.	United States	Real Estate	432	5	9
Arbor Realty Trust Inc.	United States	Financials	282	5	7
Aroundtown SA	Germany	Real Estate	2,070	14	18
Artis Real Estate Investment Trust	Canada	Real Estate	203	2	2
Ascendas India Trust	Singapore	Real Estate	2,252	3	3
Ascendas Real Estate Investment Trust	Singapore	Real Estate	6,833	21	19
Ascott Trust	Singapore	Real Estate	3,831	3	3
Ashtrom Group Ltd.	Israel	Industrials	79	2	2
Assura PLC	United Kingdom	Real Estate	5,539	7	7
Atrium Ljungberg AB	Sweden	Real Estate	83	2	2
AvalonBay Communities Inc.	United States	Real Estate	288	57	81
Aventus Group	Australia	Real Estate	542	2	2
Azrieli Group Ltd.	Israel	Real Estate	76	6	9
Befimmo SCA Sicafi	Belgium	Real Estate	59	3	3
Big Shopping Centers Ltd.	Israel	Real Estate	24	4	5
Big Yellow Group PLC	United Kingdom	Real Estate	359	7	9
Blackstone Mortgage Trust Inc.	United States	Financials	288	8	11
Boardwalk Real Estate Investment Trust	Canada	Real Estate	55	2	3
Boston Properties Inc.	United States	Real Estate	295	32	40
Brandywine Realty Trust	United States	Real Estate	348	5	6
BrightSpire Capital Inc.	United States	Financials	172	2	2
The British Land Co. PLC	United Kingdom	Real Estate	1,740	10	15
Brixmor Property Group Inc.	United States	Real Estate	612	9	17
Broadmark Realty Capital Inc.	United States	Financials	260	3	3
Broadstone Net Lease Inc.	United States	Real Estate	319	11	10

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
BWP Trust	Australia	Real Estate	1,006	4	4
CA Immobilien Anlagen AG	Austria	Real Estate	151	6	8
Cambridge Industrial Trust	Singapore	Real Estate	5,832	2	3
Camden Property Trust	United States	Real Estate	200	24	37
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	351	16	21
Capital & Counties Properties PLC	United Kingdom	Real Estate	1,690	3	5
CapitaLand Investment Ltd.	Singapore	Real Estate	5,185	15	16
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	10,073	20	19
CapitaLand Retail China Trust	Singapore	Real Estate	2,157	3	2
CareTrust REIT Inc.	United States	Real Estate	197	5	5
Castellum AB	Sweden	Real Estate	431	13	13
Catena AB	Sweden	Real Estate	50	3	3
CBRE Group Inc. Class A	United States	Real Estate	666	41	82
Centuria Industrial REIT	Australia	Real Estate	968	3	3
Champion Real Estate Investment Trust	Hong Kong	Real Estate	3,927	3	3
Charter Hall Group	Australia	Real Estate	962	11	15
Charter Hall Long WALE REIT	Australia	Real Estate	1,299	6	6
Charter Hall Retail REIT	Australia	Real Estate	942	3	3
Chartwell Retirement Residences	Canada	Health Care	432	4	5
Chimera Investment Corp.	United States	Financials	467	5	9
Choice Properties Real Estate Investment Trust	Canada	Real Estate	486	6	7
City Developments Ltd.	Singapore	Real Estate	1,180	9	8
Citycon OYJ	Finland	Real Estate	182	2	2
CK Asset Holdings Ltd.	Hong Kong	Real Estate	4,103	27	30
CLS Holdings PLC	United Kingdom	Real Estate	354	1	1
Cofinimmo	Belgium	Real Estate	58	11	11
Colliers International Group Inc.	Canada	Real Estate	76	7	12
Columbia Properties Trust Inc.	United States	Real Estate	235	3	6
Cominar Real Estate Investment Trust	Canada	Real Estate	345	3	3
Community Healthcare Trust Inc.	United States	Real Estate	47	3	3
CoreCivic Inc.	United States	Real Estate	245	3	3
CoreSite Realty Corp.	United States	Real Estate	88	14	15
Corporate Office Properties Trust	United States	Real Estate	231	7	8
Cousins Properties Inc.	United States	Real Estate	306	11	14
Covivio	France	Real Estate	119	10	13
Crombie Real Estate Investment Trust	Canada	Real Estate	200	4	3
Cromwell European Real Estate Investment Trust	France	Real Estate	642	2	2
Cromwell Property Group	Australia	Real Estate	3,154	3	2
Crown Castle International Corp.	United States	Real Estate	891	188	197
CT Real Estate Investment Trust	Canada	Real Estate	144	2	2
CTP NV	Netherlands	Real Estate	140	4	4
CubeSmart	United States	Real Estate	415	18	25
Cushman & Wakefield PLC	United States	Real Estate	262	4	6
CyrusOne Inc.	United States	Real Estate	252	24	25
Daibiru Corp.	Japan	Real Estate	98	2	2
Daito Trust Construction Co. Ltd.	Japan	Real Estate	133	16	20
Daiwa House REIT Investment Corp.	Japan	Real Estate	4	13	15
Derwent London PLC	United Kingdom	Real Estate	231	10	14
Deutsche Euroshop AG	Germany	Real Estate	98	3	3
Deutsche Wohnen AG	Germany	Real Estate	575	38	45
Dexus Property Group	Australia	Real Estate	2,229	19	22
DiamondRock Hospitality Co.	United States	Real Estate	426	5	5

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
DIC Asset AG	Germany	Real Estate	78	2	2
Digital Realty Trust Inc.	United States	Real Estate	582	110	107
DigitalBridge Group Inc.	United States	Real Estate	985	5	8
Dios Fastigheter AB	Sweden	Real Estate	174	3	2
Douglas Emmett Inc.	United States	Real Estate	346	11	14
Dream Industrial Real Estate Investment Trust	Canada	Real Estate	420	5	7
Duke Realty Corp.	United States	Real Estate	776	37	47
Easterly Government Properties Inc.	United States	Real Estate	173	5	5
EastGroup Properties Inc.	United States	Real Estate	81	14	17
Empire State Realty Trust Inc.	United States	Real Estate	356	5	5
Entra ASA	Norway	Real Estate	214	4	6
EPR Properties	United States	Real Estate	153	6	10
Equity Commonwealth	United States	Real Estate	241	9	8
Equity Lifestyle Properties Inc.	United States	Real Estate	345	28	34
Equity Residential	United States	Real Estate	749	51	77
ESR Cayman Ltd.	China	Real Estate	3,582	15	14
Essential Properties Realty Trust Inc.	United States	Real Estate	241	6	9
Essex Property Trust Inc.	United States	Real Estate	134	36	54
Eurocommercial Properties NV	Netherlands	Real Estate	75	2	2
Extra Space Storage Inc.	United States	Real Estate	271	38	58
Fabege AB	Sweden	Real Estate	540	10	10
Fastighets AB Balder	Sweden	Real Estate	205	13	16
Federal Realty Investment Trust	United States	Real Estate	160	16	24
First Capital Real Estate Investment Trust	Canada	Real Estate	418	5	7
First Industrial Realty Trust Inc.	United States	Real Estate	265	14	17
FirstService Corp.	Canada	Real Estate	78	13	18
Fortune Real Estate Investment Trust	Hong Kong	Real Estate	3,201	4	4
Four Corners Property Trust Inc.	United States	Real Estate	156	5	5
Frasers Centrepoint Trust	Singapore	Real Estate	2,072	5	4
Frasers Logistics & Industrial Trust	Singapore	Real Estate	5,452	8	8
Gaming and Leisure Properties Inc.	United States	Real Estate	460	23	27
Gav-Yam Lands Corp. Ltd.	Israel	Real Estate	228	3	3
GCP Student Living PLC	United Kingdom	Real Estate	943	4	3
Gecina SA	France	Real Estate	107	18	18
Gemdale Properties and Investment Corp. Ltd.	China	Real Estate	12,509	3	2
Getty Realty Corp.	United States	Real Estate	78	3	3
Global Net Lease Inc.	United States	Real Estate	193	4	4
GLP J-REIT	Japan	Real Estate	8	17	17
Goodman Group	Australia	Real Estate	3,706	64	74
Goodman Property Trust	New Zealand	Real Estate	2,178	4	5
GPT Group Stapled Securities	Australia	Real Estate	3,938	15	18
Grainger PLC	United Kingdom	Real Estate	1,395	7	7
Grand City Properties SA	Germany	Real Estate	219	7	7
Granite Real Estate Investment Trust	Canada	Real Estate	136	10	12
Great Portland Estates PLC	United Kingdom	Real Estate	523	5	7
Growthpoint Properties Australia Ltd.	Australia	Real Estate	589	2	2
GZI Real Estate Investment Trust	Hong Kong	Real Estate	3,265	2	2
H&R Real Estate Investment Trust	Canada	Real Estate	583	6	9
Hammerson PLC	United Kingdom	Real Estate	6,529	3	4
Hang Lung Development Co.	Hong Kong	Real Estate	1,693	5	5
Hang Lung Properties Ltd.	Hong Kong	Real Estate	3,788	13	11
Hannon Armstrong Sustainable Infrastructure Capital Inc.	United States	Financials	159	8	11

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Healthcare Realty Trust Inc.	United States	Real Estate	289	11	11
Healthcare Trust of America Inc.	United States	Real Estate	451	15	17
Healthpeak Properties Inc.	United States	Real Estate	1,113	39	47
Heiwa Real Estate Co. Ltd.	Japan	Real Estate	64	3	3
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	2,721	14	13
Highwoods Properties Inc.	United States	Real Estate	213	9	12
Hilton Grand Vacations Inc.	United States	Consumer Discretionary	175	5	11
Home Consortium Ltd.	Australia	Real Estate	173	1	1
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	2,398	12	15
Hopson Development Holdings Ltd.	China	Real Estate	1,215	4	5
Host Hotels & Resorts Inc.	United States	Real Estate	1,445	20	30
Howard Hughes Corp.	United States	Real Estate	85	6	9
Hudson Pacific Properties Inc.	United States	Real Estate	308	9	10
Hufvudstaden AB A	Sweden	Real Estate	230	4	4
Hulic Co. Ltd.	Japan	Real Estate	672	8	10
Hulic REIT Inc.	Japan	Real Estate	2	4	4
Hysan Development Co. Ltd.	Hong Kong	Real Estate	1,247	5	5
ICADE	France	Real Estate	60	4	6
Ichigo Inc.	Japan	Real Estate	502	2	2
Ichigo Office REIT Investment Corp.	Japan	Real Estate	3	3	3
Immofinanz AG	Austria	Real Estate	203	4	6
Independence Realty Trust Inc.	United States	Real Estate	210	4	5
Industrial & Infrastructure Fund Investment Corp.	Japan	Real Estate	4	9	9
Industrial Logistics Properties Trust	United States	Real Estate	133	4	4
Ingenia Communities Group	Australia	Real Estate	601	3	4
Inmobiliaria Colonial SOCIMI SA	Spain	Real Estate	839	9	10
Innovative Industrial Properties Inc.	United States	Real Estate	49	8	14
Instone Real Estate Group AG	Germany	Real Estate	94	3	3
InterRent Real Estate Investment Trust	Canada	Real Estate	265	3	4
Invesco Office J-REIT Inc.	Japan	Real Estate	18	3	5
Invincible Investment Corp.	Japan	Real Estate	13	5	6
Invitation Homes Inc.	United States	Real Estate	1,172	43	57
Iron Mountain Inc.	United States	Real Estate	592	21	33
iStar Financial Inc.	United States	Real Estate	145	3	5
Japan Excellent Inc.	Japan	Real Estate	2	3	3
Japan Hotel REIT Investment Corp.	Japan	Real Estate	9	5	7
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	14	15	17
Japan Real Estate Investment Corp.	Japan	Real Estate	3	22	23
Japan Rental Housing Investments Inc.	Japan	Real Estate	4	6	5
JBG Smith Properties	United States	Real Estate	257	9	10
Jones Lang LaSalle Inc.	United States	Real Estate	104	13	33
K Wah International Holdings Ltd.	Hong Kong	Real Estate	2,213	1	1
Kennedy-Wilson Holdings Inc.	United States	Real Estate	275	6	7
Keppel DC REIT	Singapore	Real Estate	2,674	8	6
Keppel REIT	Singapore	Real Estate	4,410	5	4
Kerry Properties Ltd.	Hong Kong	Real Estate	1,203	4	4
Killam Apartment Real Estate Investment Trust	Canada	Real Estate	223	4	5
Kilroy Realty Corp.	United States	Real Estate	237	17	20
Kimco Realty Corp.	United States	Real Estate	1,221	22	32
Kite Realty Group Trust	United States	Real Estate	173	4	4
Kiwi Property Group Ltd.	New Zealand	Real Estate	3,250	4	3
Klepierre	France	Real Estate	438	7	13



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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Kojamo OYJ	Finland	Real Estate	330	10	9
Kungsliden AB	Sweden	Real Estate	336	4	6
Lamar Advertising Co. Class A	United States	Real Estate	178	15	26
Land Securities Group PLC	United Kingdom	Real Estate	1,541	13	18
LaSalle Logiport REIT	Japan	Real Estate	4	9	9
LEG Immobilien GmbH	Germany	Real Estate	149	29	27
LendLease Group Stapled Securities	Australia	Real Estate	1,424	16	14
Lexington Realty Trust	United States	Real Estate	596	8	10
Life Storage Inc.	United States	Real Estate	160	15	23
Lifestyle Communities Ltd.	Australia	Real Estate	157	3	3
The Link Real Estate Investment Trust	Hong Kong	Real Estate	4,310	47	47
Londonmetric Property PLC	United Kingdom	Real Estate	1,831	7	7
LTC Properties Inc.	United States	Real Estate	80	4	3
LVGEM (China) Real Estate Investment Co. Ltd.	China	Real Estate	5,175	2	2
LXi REIT PLC	United Kingdom	Real Estate	1,449	4	3
The Macerich Co.	United States	Real Estate	409	7	9
Mack-Cali Realty Corp.	United States	Real Estate	164	3	4
Mapletree Commercial Trust	Singapore	Real Estate	4,624	9	9
Mapletree Greater China Commercial Trust	Singapore	Real Estate	4,272	4	4
Mapletree Industrial Trust	Singapore	Real Estate	4,250	13	11
Mapletree Logistics Trust	Singapore	Real Estate	6,079	12	12
Marcus & Millichap Inc.	United States	Real Estate	51	2	3
Marui Group Co. Ltd	Japan	Consumer Discretionary	404	9	10
Medical Properties Trust Inc.	United States	Real Estate	1,204	28	31
Mega Or Holdings Ltd.	Israel	Real Estate	46	2	2
Melisron Ltd.	Israel	Real Estate	44	3	4
Merlin Properties Socimi SA	Spain	Real Estate	680	7	9
MFA Financial Inc.	United States	Financials	906	4	5
MGM Growth Properties LLC A	United States	Real Estate	317	12	15
Mid-America Apartment Communities Inc.	United States	Real Estate	236	36	56
Mirvac Group Stapled Securities	Australia	Real Estate	8,132	16	22
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	2,463	51	50
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	1,841	44	56
Mobimo Holding AG	Switzerland	Real Estate	14	5	6
Monmouth Real Estate Investment Corp.	United States	Real Estate	191	3	5
Montea SCA	Belgium	Real Estate	29	4	5
Morguard Corp.	Canada	Real Estate	9	1	1
Mori Hills REIT Investment Corp.	Japan	Real Estate	3	5	5
National Health Investors Inc.	United States	Real Estate	91	7	6
National Retail Properties Inc.	United States	Real Estate	361	16	20
National Storage Affiliates Trust	United States	Real Estate	135	6	9
National Storage REIT	Australia	Real Estate	2,409	4	5
New Residential Investment Corp.	United States	Financials	895	9	12
New World Development Co. Ltd.	Hong Kong	Real Estate	2,898	19	15
New York Mortgage Trust Inc.	United States	Financials	779	4	4
Newmark Group Inc.	United States	Real Estate	302	4	5
Nexity SA	France	Real Estate	103	4	6
NexPoint Residential Trust Inc.	United States	Real Estate	46	3	4
Nippon Building Fund Inc.	Japan	Real Estate	3	23	25
Nippon Prologis REIT Inc.	Japan	Real Estate	4	18	17
Nomura Real Estate Holdings Inc.	Japan	Real Estate	210	5	7
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	9	15	16

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
NorthWest Healthcare Properties Real Estate Investment Trust	Canada	Real Estate	374	4	5
Nyfosa AB	Sweden	Real Estate	320	4	6
Office Properties Income Trust	United States	Real Estate	98	3	3
Omega Healthcare Investors Inc.	United States	Real Estate	486	20	18
Open House Co. Ltd.	Japan	Consumer Discretionary	158	7	12
ORIX JREIT Inc.	Japan	Real Estate	6	12	13
Outfront Media Inc.	United States	Real Estate	299	6	10
Paramount Group Inc.	United States	Real Estate	383	4	4
Park Hotels & Resorts Inc.	United States	Real Estate	460	6	11
Parkway Life Real Estate Investment Trust	Singapore	Real Estate	801	3	3
Patrizia Immobilien AG	Germany	Real Estate	86	3	3
Pebblebrook Hotel Trust	United States	Real Estate	268	4	8
PennyMac Mortgage Investment Trust	United States	Financials	199	4	5
Physicians Realty Trust	United States	Real Estate	443	10	10
Piedmont Office Realty Trust Inc.	United States	Real Estate	253	5	6
Platzer Fastigheter Holding AB	Sweden	Real Estate	118	2	2
PotlatchDeltic Corp.	United States	Real Estate	134	7	9
Precinct Properties New Zealand Ltd.	New Zealand	Real Estate	3,017	4	4
Premier Investment Corp.	Japan	Real Estate	2	3	3
Primary Health Properties PLC	United Kingdom	Real Estate	2,733	7	7
ProLogis Inc.	United States	Real Estate	1,527	196	244
PS Business Parks Inc.	United States	Real Estate	41	7	8
PSP Swiss Property AG Reg.	Switzerland	Real Estate	94	15	14
Public Storage	United States	Real Estate	308	89	116
Rayonier Inc.	United States	Real Estate	286	10	13
Realogy Holdings Corp. Class A	United States	Real Estate	237	4	5
Realty Income Corp.	United States	Real Estate	803	64	66
Redfin Corp.	United States	Real Estate	209	13	13
Redwood Trust Inc.	United States	Financials	232	3	4
Regency Centers Corp.	United States	Real Estate	348	17	30
Relo Holdings Inc.	Japan	Real Estate	225	7	6
Retail Opportunity Investments Corp.	United States	Real Estate	239	3	5
Retail Properties of America Inc.	United States	Real Estate	440	3	7
Rexford Industrial Realty Inc.	United States	Real Estate	296	18	21
RioCan Real Estate Investment Trust	Canada	Real Estate	652	9	14
RLJ Lodging Trust	United States	Real Estate	335	4	6
Ryman Hospitality Properties Inc.	United States	Real Estate	105	5	11
S IMMO AG	Austria	Real Estate	88	2	3
Sabra Health Care REIT Inc.	United States	Real Estate	440	8	8
Safehold Inc.	United States	Real Estate	35	3	3
Safestore Holdings PLC	United Kingdom	Real Estate	432	6	8
Sagax AB	Sweden	Real Estate	132	3	5
Savills PLC	United Kingdom	Real Estate	293	4	7
SBA Communications Corp. Class A	United States	Real Estate	224	92	94
Scentre Group	Australia	Real Estate	10,727	22	29
Secure Income REIT PLC	United Kingdom	Real Estate	592	3	4
Segro PLC	United Kingdom	Real Estate	2,482	40	51
Sekisui House Ltd.	Japan	Consumer Discretionary	1,222	30	33
Sekisui House REIT Inc.	Japan	Real Estate	8	8	8
Service Properties Trust	United States	Real Estate	333	3	5
Shaftesbury PLC	United Kingdom	Real Estate	428	4	4
Shimao Property Holdings Ltd.	China	Real Estate	2,543	14	6

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Shopping Centres Australasia Property Group	Australia	Real Estate	2,225	5	5
Shurgard Self Storage Europe SARL	Belgium	Real Estate	51	3	4
Simon Property Group Inc.	United States	Real Estate	677	59	111
Sino Land Co. Ltd.	Hong Kong	Real Estate	6,582	10	11
Sino-Ocean Land Holdings Ltd.	China	Real Estate	5,997	2	1
Sirius Real Estate Ltd.	Germany	Real Estate	2,042	3	5
SITE CENTERS Corp.	United States	Real Estate	371	4	7
SL Green Realty Corp.	United States	Real Estate	143	9	13
Smart Real Estate Investment Trust	Canada	Real Estate	267	6	8
SPH REIT	Singapore	Real Estate	1,658	1	1
Spirit Realty Capital Inc.	United States	Real Estate	237	11	14
The St. Joe Co.	United States	Real Estate	75	3	4
STAG Industrial Inc.	United States	Real Estate	330	13	16
Starts Corp. Inc.	Japan	Real Estate	62	2	2
Starwood Property Trust Inc.	United States	Financials	564	11	17
Stockland Stapled Securities	Australia	Real Estate	4,578	16	19
STORE Capital Corp.	United States	Real Estate	505	18	20
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	683	27	32
Summit Industrial Income Real Estate Investment Trust	Canada	Real Estate	319	4	7
Sun Communities Inc.	United States	Real Estate	227	42	53
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	2,987	51	47
Sunstone Hotel Investors Inc.	United States	Real Estate	441	4	7
Suntec Real Estate Investment Trust	Singapore	Real Estate	3,351	5	4
Supermarket Income Real Estate Investment Trust PLC	United Kingdom	Real Estate	1,620	3	3
Swire Properties Ltd.	Hong Kong	Real Estate	2,180	7	7
Swiss Prime Site AG	Switzerland	Real Estate	147	18	18
TAG Immobilien AG	Germany	Real Estate	294	12	11
Tanger Factory Outlet Centers Inc.	United States	Real Estate	203	4	4
Terreno Realty Corp.	United States	Real Estate	141	10	11
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	378	6	8
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	1,248	7	10
Tricon Capital Group Inc.	Canada	Real Estate	420	5	7
Tritax Big Box REIT PLC	United Kingdom	Real Estate	3,545	9	13
Two Harbors Investment Corp.	United States	Financials	562	4	5
UDR Inc.	United States	Real Estate	610	26	41
UK Commercial Property REIT Ltd.	United Kingdom	Real Estate	1,750	2	2
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Amsterdam Stock Exchange)	Netherlands	Real Estate	238	12	22
The Unite Group PLC	United Kingdom	Real Estate	825	12	15
United Urban Investment Corp.	Japan	Real Estate	6	9	10
Uniti Group Inc.	United States	Real Estate	477	6	7
UOL Group Ltd.	Singapore	Real Estate	1,103	7	7
Urban Edge Properties	United States	Real Estate	234	3	5
Ventas Inc.	United States	Real Estate	773	42	54
VEREIT Inc.	United States	Real Estate	470	20	27
VGP NV	Belgium	Real Estate	42	8	12
VICI Properties Inc.	United States	Real Estate	1,110	36	40
Vicinity Centres	Australia	Real Estate	7,666	10	12
Vonovia SE	Germany	Real Estate	1,192	108	91
Vornado Realty Trust	United States	Real Estate	371	16	20
W. P. Carey Inc.	United States	Real Estate	380	33	35
Wallenstam AB	Sweden	Real Estate	294	6	6

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Warehouses De Pauw SCA	Belgium	Real Estate	293	14	15
Washington Real Estate Investment Trust	United States	Real Estate	173	5	5
Waypoint Real Estate Investment Trust	Australia	Real Estate	1,458	4	4
Welltower Inc.	United States	Real Estate	863	60	90
Weyerhaeuser Co.	United States	Real Estate	1,548	56	70
The Wharf Holdings Ltd.	Hong Kong	Real Estate	2,809	8	12
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	3,052	18	20
Wihlborgs Fastigheter AB	Sweden	Real Estate	239	6	6
Workspace Group PLC	United Kingdom	Real Estate	266	2	4
WPT Industrial Real Estate Investment Trust	Canada	Real Estate	172	3	5
Xenia Hotels & Resorts Inc.	United States	Real Estate	234	5	5
Xior Student Housing NV	Belgium	Real Estate	45	3	3
Yanlord Land Group Ltd.	Singapore	Real Estate	1,088	1	1
Zhuguang Holdings Group Co. Ltd.	Hong Kong	Real Estate	4,064	1	1
<b>Total equities</b>				<b>5,012</b>	<b>5,990</b>
Transaction costs				(3)	–
<b>Total investments</b>				<b>5,009</b>	<b>5,990</b>
Cash and cash equivalents					17
Other assets less liabilities					13
<b>Net assets attributable to unitholders</b>					<b>6,020</b>

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Equities	99.5	Equities	99.6
Cash and short-term investments	0.3	Cash and short-term investments	0.2
Other assets (liabilities)	0.2	Other assets (liabilities)	0.2
Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	62.7	United States	61.4
Japan	8.3	Japan	9.3
Hong Kong	4.7	Hong Kong	5.6
Australia	4.5	Australia	4.5
United Kingdom	3.6	Germany	3.4
Germany	3.3	United Kingdom	3.3
Canada	3.0	Singapore	2.7
Singapore	2.5	Canada	2.5
Sweden	1.4	France	1.5
France	1.3	Sweden	1.3
Other	1.2	Other	1.3
Belgium	1.0	Belgium	0.9
Switzerland	0.8	Switzerland	0.8
Israel	0.7	Luxembourg	0.6
Luxembourg	0.5	Israel	0.5
Cash and short-term investments	0.3	Cash and short-term investments	0.2
Other assets (liabilities)	0.2	Other assets (liabilities)	0.2
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Specialized real estate investment trusts	21.2	Specialized real estate investment trusts	22.8
Industrial real estate investment trusts	11.9	Industrial real estate investment trusts	11.0
Residential real estate investment trusts	10.6	Retail real estate investment trusts	10.6
Retail real estate investment trusts	10.6	Residential real estate investment trusts	9.3
Real estate operating companies	8.5	Real estate operating companies	8.7
Office real estate investment trusts	7.7	Diversified real estate activities	7.5
Diversified real estate investment trusts	7.0	Office real estate investment trusts	7.5
Diversified real estate activities	6.0	Diversified real estate investment trusts	6.2
Health care real estate investment trusts	5.6	Health care real estate investment trusts	5.6
Real estate services	3.2	Real estate services	2.7
Mortgage real estate investment trusts	2.5	Mortgage real estate investment trusts	2.6
Hotel and resort real estate investment trusts	1.9	Hotel and resort real estate investment trusts	2.2
Real estate development	1.6	Real estate development	1.8
Homebuilding	0.7	Homebuilding	0.8
Other	0.5	Other	0.3
Cash and short-term investments	0.3	Cash and short-term investments	0.2
Other assets (liabilities)	0.2	Other assets (liabilities)	0.2

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## 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, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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/Aequitas NEO Exchange (“the Exchange”).

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. 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 unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2021. 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 11, 2021.

### 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.

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

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.

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 September 30, 2021.

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

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. 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 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 well as a reconciliation of securities lending income, 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.



# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (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 implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the ETF’s performance in future periods.

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.

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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## NOTES TO FINANCIAL STATEMENTS

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

#### 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 Fund 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.

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

### 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, 2021 and 2020 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 September 30, 2021, 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 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.

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### iii. Currency risk (cont'd)

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.

#### 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.

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### 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 DEVELOPED MARKETS REAL ESTATE INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation August 25, 2020

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

CAD Units were listed on the TSX under the symbol QRET on August 25, 2020. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2021 was \$120.23 (March 31, 2021 – \$111.69).

The management fee rate for CAD Units is 0.40%.

As at September 30, 2021, the ETF's NAV per unit was \$120.40 (March 31, 2021 – \$111.40) and its Net Assets per unit calculated in accordance with IFRS was \$120.40 (March 31, 2021 – \$111.40).

#### (b) Loss Carryforwards

As at the last taxation year-end, the ETF has capital losses of \$1 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

#### (c) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2021 and March 31, 2021 were as follows:

	September 30, 2021	March 31, 2021
	(\$)	(\$)
Value of securities loaned	259	–
Value of collateral received	273	–

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

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

As at September 30, 2021 and March 31, 2021, there were no amounts subject to offsetting.

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

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

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Developed Markets Real Estate CAD Index, or any successor thereto. It invests primarily in equity securities of real estate investment trusts in developed markets.

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

##### *ii. Currency risk*

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

Currency	September 30, 2021			Net Exposure* (\$)
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
USD	3,798	6	–	3,804
JPY	504	1	–	505
EUR	420	–	–	420
AUD	272	–	–	272
HKD	268	–	–	268
GBP	223	4	–	227
SGD	147	5	–	152
SEK	81	–	–	81
CHF	45	–	–	45
ILS	42	2	–	44
NZD	12	–	–	12
NOK	6	–	–	6
Total	5,818	18	–	5,836
% of Net Assets	96.6	0.3	–	96.9

# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX 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)

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

Currency	March 31, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	3,445	17	–	3,462
JPY	516	9	–	525
EUR	398	2	–	400
HKD	303	4	–	307
AUD	248	1	–	249
GBP	188	–	–	188
SGD	146	1	–	147
SEK	74	1	–	75
CHF	43	1	–	44
ILS	28	–	–	28
NZD	12	–	–	12
NOK	10	(1)	–	9
Total	5,411	35	–	5,446
% of Net Assets	97.1	0.6	–	97.7

\* Includes both monetary and non-monetary financial instruments

As at September 30, 2021, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased or decreased by approximately \$292 or 4.9% of total net assets (March 31, 2021 – \$272 or 4.9%). In practice, the actual trading results may differ and the difference could be material.

##### iii. Interest rate risk

As at September 30, 2021 and March 31, 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%	
	(\$)	(%)	(\$)	(%)
September 30, 2021	599	10.0	(599)	(10.0)
March 31, 2021	555	10.0	(555)	(10.0)

##### v. Credit risk

As at September 30, 2021 and March 31, 2021, the ETF did not have a significant exposure to credit risk.



# MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (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.

	September 30, 2021				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	5,979	11	–	5,990	5,547	–	–	5,547
Total	5,979	11	–	5,990	5,547	–	–	5,547

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.