

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the ETF



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 5, 2023

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of the ETF, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants, Licensed Public Accountants

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

Toronto, Ontario  
June 5, 2023

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	26,197	28,183
Cash and cash equivalents	61	137
Dividends receivable	45	42
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
<b>Total assets</b>	<b>26,303</b>	<b>28,362</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	18	31
<b>Total liabilities</b>	<b>18</b>	<b>31</b>
<b>Net assets attributable to unitholders</b>	<b>26,285</b>	<b>28,331</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
<b>Income</b>		
Dividends	658	553
Interest income for distribution purposes	3	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(352)	1,628
Net unrealized gain (loss)	(67)	(1,467)
Securities lending income	2	2
Fee rebate income	1	2
Other	2	6
<b>Total income (loss)</b>	<b>247</b>	<b>724</b>
<b>Expenses (note 6)</b>		
Management fees	166	175
Management fee rebates	(94)	(92)
Interest charges	1	–
Commissions and other portfolio transaction costs	35	33
Independent Review Committee fees	–	–
Other	–	3
<b>Expenses before amounts absorbed by Manager</b>	<b>108</b>	<b>119</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>108</b>	<b>119</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>139</b>	<b>605</b>
Foreign withholding tax expense (recovery)	74	65
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>65</b>	<b>540</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	39.83	40.47	26,285	28,331

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	0.09	0.80	65	540

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>28,331</b>	<b>25,656</b>
Increase (decrease) in net assets from operations	65	540
Distributions paid to unitholders:		
Investment income	(387)	(293)
Capital gains	(151)	(693)
Management fee rebates	(94)	(92)
<b>Total distributions paid to unitholders</b>	<b>(632)</b>	<b>(1,078)</b>
Unit transactions:		
Proceeds from units issued	3,006	10,551
Reinvested distributions	151	693
Payments on redemption of units	(4,636)	(8,031)
<b>Total unit transactions</b>	<b>(1,479)</b>	<b>3,213</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(2,046)</b>	<b>2,675</b>
<b>End of period</b>	<b>26,285</b>	<b>28,331</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>700</b>	<b>650</b>
Issued	80	250
Reinvested distributions	–	–
Redeemed	(120)	(200)
<b>Units outstanding – end of period</b>	<b>660</b>	<b>700</b>

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# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	65	540
Adjustments for:		
Net realized loss (gain) on investments	309	(1,645)
Change in net unrealized loss (gain) on investments	67	1,467
Purchase of investments	(15,952)	(15,453)
Proceeds from sale and maturity of investments	19,686	22,739
(Increase) decrease in accounts receivable and other assets	(3)	(19)
Increase (decrease) in accounts payable and other liabilities	(13)	(10)
<b>Net cash provided by (used in) operating activities</b>	<b>4,159</b>	<b>7,619</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	145	517
Payments on redemption of units	(3,931)	(7,666)
Distributions paid net of reinvestments	(481)	(385)
<b>Net cash provided by (used in) financing activities</b>	<b>(4,267)</b>	<b>(7,534)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(108)</b>	<b>85</b>
Cash and cash equivalents at beginning of period	137	57
Effect of exchange rate fluctuations on cash and cash equivalents	32	(5)
<b>Cash and cash equivalents at end of period</b>	<b>61</b>	<b>137</b>
Cash	61	137
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>61</b>	<b>137</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	655	534
Foreign taxes paid	74	65
Interest received	3	–
Interest paid	1	–

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
A.P. Moller - Maersk AS Class A	Denmark	Industrials	2	6	5
A.P. Moller - Maersk AS Class B	Denmark	Industrials	3	9	7
Abbott Laboratories	United States	Health Care	971	129	133
AbbVie Inc.	United States	Health Care	927	133	200
ABN AMRO Group NV	Netherlands	Financials	246	5	5
Accenture PLC Class A	United States	Information Technology	1,199	418	463
Accor SA	France	Consumer Discretionary	100	4	4
Adecco Group SA	Switzerland	Industrials	89	5	4
Adevinta ASA	Norway	Communication Services	160	3	2
Admiral Group PLC	United Kingdom	Financials	10,479	365	356
Adobe Systems Inc.	United States	Information Technology	218	144	114
Aegon NV	Netherlands	Financials	1,205	7	7
Aena SA	Spain	Industrials	41	8	9
Aéroports de Paris	France	Industrials	17	3	3
Affirm Holdings Inc.	United States	Information Technology	138	8	2
Aflac Inc.	United States	Financials	347	33	30
Air Canada	Canada	Industrials	105	2	2
Air Liquide SA	France	Materials	277	52	63
Akzo Nobel NV	Netherlands	Materials	98	13	10
Alcon Inc.	Switzerland	Health Care	270	24	26
Allianz SE Reg.	Germany	Financials	233	69	73
Ally Financial Inc.	United States	Financials	206	9	7
Alnylam Pharmaceuticals Inc.	United States	Health Care	66	14	18
Alstom SA	France	Industrials	195	10	7
Amazon.com Inc.	United States	Consumer Discretionary	4,719	966	659
American Express Co.	United States	Financials	366	64	82
American Water Works Co. Inc.	United States	Utilities	1,969	355	390
AmerisourceBergen Corp.	United States	Health Care	86	14	19
Amundi SA	France	Financials	36	3	3
Annaly Capital Management Inc.	United States	Financials	274	9	7
ANSYS Inc.	United States	Information Technology	45	19	20
Aon PLC	United States	Financials	113	33	48
Apple Inc.	United States	Information Technology	4,605	1,027	1,026
Arista Networks Inc.	United States	Information Technology	109	18	25
Arkema	France	Materials	34	6	5
Assa Abloy AB B	Sweden	Industrials	573	19	19
Assicurazioni Generali SPA	Italy	Financials	615	15	17
AstraZeneca PLC	United Kingdom	Health Care	793	104	148
ASX Ltd.	Australia	Financials	109	8	6
Auckland International Airport Ltd.	New Zealand	Industrials	665	4	5
Australia and New Zealand Banking Group Ltd.	Australia	Financials	1,790	40	37
Auto Trader Group PLC	United Kingdom	Communication Services	37,388	323	384
Autodesk Inc.	United States	Information Technology	1,429	403	402
Aviva PLC	United Kingdom	Financials	1,604	13	11
AXA SA	France	Financials	1,092	37	45
Azrieli Group Ltd.	Israel	Real Estate	18	2	1
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	3,773	32	36
Banco Santander SA	Spain	Financials	10,026	52	50
Bank Hapoalim	Israel	Financials	542	7	6
Bank Leumi Le-Israel	Israel	Financials	665	9	7
Bank of America Corp.	United States	Financials	4,676	198	181
Bank of Montreal	Canada	Financials	401	43	48
The Bank of New York Mellon Corp.	United States	Financials	483	29	30
The Bank of Nova Scotia	Canada	Financials	655	49	45
Barratt Developments PLC	United Kingdom	Consumer Discretionary	565	6	4
BASF SE	Germany	Materials	511	34	36
Baxter International Inc.	United States	Health Care	270	18	15
BCE Inc.	Canada	Communication Services	40	2	2
Beiersdorf AG	Germany	Consumer Staples	51	7	9
Best Buy Co. Inc.	United States	Consumer Discretionary	3,258	407	345
Biogen Inc.	United States	Health Care	79	31	30
Block Inc.	United States	Information Technology	338	51	31
BlueScope Steel Ltd.	Australia	Materials	334	6	6
BNP Paribas SA	France	Financials	749	56	61

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Booz Allen Hamilton Holding Corp.	United States	Industrials	103	11	13
Brambles Ltd.	Australia	Industrials	720	7	9
Bristol-Myers Squibb Co.	United States	Health Care	4,709	432	441
The British Land Co. PLC	United Kingdom	Real Estate	569	4	4
Broadcom Inc.	United States	Information Technology	206	168	179
BT Group PLC	United Kingdom	Communication Services	3,687	9	9
Bunzl PLC	United Kingdom	Industrials	176	8	9
Burberry Group PLC	United Kingdom	Consumer Discretionary	215	6	9
Bureau Veritas SA	France	Industrials	160	6	6
Burlington Stores Inc.	United States	Consumer Discretionary	39	11	11
CAE Inc.	Canada	Industrials	183	5	6
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	49	3	2
Canadian Imperial Bank of Commerce	Canada	Financials	541	32	31
Canadian National Railway Co.	Canada	Industrials	316	42	50
Capgemini SE	France	Information Technology	94	19	24
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	2,819	5	6
Cardinal Health Inc.	United States	Health Care	3,894	410	397
Carrefour SA	France	Consumer Staples	332	8	9
CBS Corp. Class B non-voting	United States	Communication Services	336	13	10
CDW Corp. of Delaware	United States	Information Technology	77	15	20
Celanese Corp. Series A	United States	Materials	2,561	442	377
Ceridian HCM Holding Inc.	United States	Information Technology	79	10	8
Charles River Laboratories International Inc.	United States	Health Care	30	9	8
Chr. Hansen Holding AS	Denmark	Materials	53	5	5
Cigna Corp.	United States	Health Care	184	81	64
Cisco Systems Inc.	United States	Information Technology	2,523	164	178
Citigroup Inc.	United States	Financials	5,625	376	356
City Developments Ltd.	Singapore	Real Estate	234	2	2
The Clorox Co.	United States	Consumer Staples	1,754	346	375
CME Group Inc.	United States	Financials	195	48	50
The Coca-Cola Co.	United States	Consumer Staples	5,780	401	485
Coles Group Ltd.	Australia	Consumer Staples	738	11	12
Colgate Palmolive Co.	United States	Consumer Staples	422	45	43
Commerzbank AG	Germany	Financials	703	8	10
Commonwealth Bank of Australia	Australia	Financials	982	77	87
Compagnie de Saint-Gobain	France	Industrials	292	20	22
Compagnie Générale des Établissements Michelin B	France	Consumer Discretionary	390	19	16
Compass Group PLC	United Kingdom	Consumer Discretionary	893	25	30
ConAgra Brands Inc.	United States	Consumer Staples	254	13	13
Covestro AG	Germany	Materials	115	8	6
Covivio	France	Real Estate	29	3	2
Credit Agricole SA	France	Financials	736	12	11
Credit Suisse Group AG	Switzerland	Financials	1,658	7	2
Croda International PLC	United Kingdom	Materials	75	8	8
CSL Ltd.	Australia	Health Care	269	73	70
Cummins Inc.	United States	Industrials	82	23	26
CVS Health Corp.	United States	Health Care	802	80	81
Daimler AG	Germany	Consumer Discretionary	430	39	45
Danone SA	France	Consumer Staples	317	27	27
Danske Bank AS	Denmark	Financials	434	10	12
Dassault Systemes SA	France	Information Technology	348	20	19
Dentsply Sirona Inc.	United States	Health Care	119	5	6
Deutsche Telekom AG	Germany	Communication Services	1,664	38	55
Dexus Property Group	Australia	Real Estate	652	6	4
Diageo PLC	United Kingdom	Consumer Staples	6,756	445	407
Discover Financial Services	United States	Financials	174	21	23
DNB Bank ASA	Norway	Financials	14,211	375	344
DocuSign Inc.	United States	Information Technology	115	29	9
Dollar General Corp.	United States	Consumer Discretionary	130	34	37
Domino's Pizza Inc.	United States	Consumer Discretionary	18	9	8
Dow Inc.	United States	Materials	424	29	31
Dropbox Inc. Class A	United States	Information Technology	143	5	4
eBay Inc.	United States	Consumer Discretionary	319	19	19
Ecolab Inc.	United States	Materials	137	35	31

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
EDF SA (Electricite de France)	France	Utilities	219	3	4
Edison International	United States	Utilities	4,064	359	388
Electrolux AB B	Sweden	Consumer Discretionary	126	3	2
Elevance Health Inc.	United States	Health Care	598	302	372
Eli Lilly and Co.	United States	Health Care	402	90	187
Elia System Operator SA/NV	Belgium	Utilities	18	3	3
Emerson Electric Co.	United States	Industrials	319	41	38
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	93	3	3
Enel SPA	Italy	Utilities	4,176	31	34
Energias de Portugal SA	Portugal	Utilities	1,457	10	11
Epiroc AB Class A	Sweden	Industrials	369	9	10
Epiroc AB Class B	Sweden	Industrials	218	5	5
Equifax Inc.	United States	Industrials	68	18	19
Essex Property Trust Inc.	United States	Real Estate	42	12	12
Essity Aktiebolag Class B	Sweden	Consumer Staples	312	12	12
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	226	65	75
Etsy Inc.	United States	Consumer Discretionary	88	23	13
Eurazeo SA	France	Financials	23	2	2
Evonik Industries AG	Germany	Materials	120	5	3
Exact Sciences Corp.	United States	Health Care	88	6	8
Expedia Group Inc.	United States	Consumer Discretionary	99	13	13
Experian PLC	United Kingdom	Industrials	526	30	23
F5 Networks Inc.	United States	Information Technology	33	10	6
FactSet Research Systems Inc.	United States	Financials	22	13	12
Fifth Third Bancorp	United States	Financials	507	20	18
FinecoBank Banca Fineco SpA	Italy	Financials	382	8	8
First Horizon National Corp.	United States	Financials	411	10	10
Fortescue Metals Group Ltd.	Australia	Materials	972	17	20
Fresenius Medical Care AG & Co.	Germany	Health Care	104	8	6
Gecina SA	France	Real Estate	34	6	5
Gen Digital Inc.	United States	Information Technology	376	12	9
General Mills Inc.	United States	Consumer Staples	3,378	378	390
General Motors Co.	United States	Consumer Discretionary	837	57	41
Genmab AS	Denmark	Health Care	35	14	18
Getlink SE	France	Industrials	253	5	6
Gilead Sciences Inc.	United States	Health Care	3,278	339	368
Gjensidige Forsikring ASA	Norway	Financials	120	3	3
GlaxoSmithKline PLC	United Kingdom	Health Care	2,155	62	51
Globe Life Inc.	United States	Financials	57	7	8
The Goldman Sachs Group Inc.	United States	Financials	204	82	90
GPT Group Stapled Securities	Australia	Real Estate	1,159	5	4
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	55	7	6
Halma PLC	United Kingdom	Information Technology	10,529	367	391
Hang Seng Bank Ltd.	Hong Kong	Financials	606	13	12
Hargreaves Lansdown PLC	United Kingdom	Financials	198	4	3
The Hartford Financial Services Group Inc.	United States	Financials	203	14	19
Hasbro Inc.	United States	Consumer Discretionary	78	9	6
Heineken Holding NV A	Netherlands	Consumer Staples	52	6	6
Heineken NV	Netherlands	Consumer Staples	135	18	20
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	94	11	10
Henkel AG & Co. KGaA	Germany	Consumer Staples	55	6	5
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,175	23	23
Hermes International	France	Consumer Discretionary	16	25	44
The Hershey Co.	United States	Consumer Staples	77	16	26
Hexagon AB B	Sweden	Information Technology	1,066	15	16
Hilton Inc.	United States	Consumer Discretionary	161	24	31
Hologic Inc.	United States	Health Care	135	12	15
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	611	41	37
HP Inc.	United States	Information Technology	588	19	23
HubSpot Inc.	United States	Information Technology	24	18	14
Huntington Bancshares Inc.	United States	Financials	1,066	20	16
Hydro One Inc.	Canada	Utilities	167	5	6
Iberdrola SA	Spain	Utilities	3,149	46	53
Illumina Inc.	United States	Health Care	329	109	103



# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	564	21	26
Industrivarden AB Class C	Sweden	Financials	89	3	3
Industrivarden AB	Sweden	Financials	75	3	3
Insulet Corp.	United States	Health Care	35	12	15
Insurance Australia Group Ltd.	Australia	Financials	1,367	7	6
Intact Financial Corp.	Canada	Financials	97	15	19
Intel Corp.	United States	Information Technology	1,878	117	83
Intercontinental Exchange Inc.	United States	Financials	312	43	44
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	106	9	9
The Interpublic Group of Companies Inc.	United States	Communication Services	211	10	11
Intuit Inc.	United States	Information Technology	149	72	90
Investor AB A	Sweden	Financials	278	7	8
Investor AB	Sweden	Financials	987	23	26
Ipsen SA	France	Health Care	21	2	3
J Sainsbury PLC	United Kingdom	Consumer Staples	955	4	4
J.M. Smucker Co.	United States	Consumer Staples	55	9	12
Jazz Pharmaceuticals PLC	United States	Health Care	35	6	7
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	142	4	4
Johnson & Johnson	United States	Health Care	1,411	280	296
Johnson Matthey PLC	United Kingdom	Materials	109	4	4
JPMorgan Chase & Co.	United States	Financials	1,751	298	308
Kellogg Co.	United States	Consumer Staples	138	12	12
Kering	France	Consumer Discretionary	38	30	33
KeyCorp	United States	Financials	728	18	12
Kimberly-Clark Corp.	United States	Consumer Staples	175	30	32
Kingfisher PLC	United Kingdom	Consumer Discretionary	1,172	5	5
Kinnevik AB Class B	Sweden	Financials	139	6	3
Klepierre	France	Real Estate	129	4	4
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	1,750	7	8
Koninklijke DSM NV	Netherlands	Materials	2,313	436	369
Koninklijke Philips NV	Netherlands	Health Care	476	26	12
The Kroger Co.	United States	Consumer Staples	323	16	22
L Brands Inc.	United States	Consumer Discretionary	136	11	7
Lam Research Corp.	United States	Information Technology	73	64	52
Land Securities Group PLC	United Kingdom	Real Estate	447	5	5
Legal & General Group PLC	United Kingdom	Financials	3,526	16	14
Legrand SA	France	Industrials	151	18	19
LendLease Group Stapled Securities	Australia	Real Estate	390	4	3
Lincoln National Corp.	United States	Financials	130	10	4
Lloyds Banking Group PLC	United Kingdom	Financials	40,997	31	33
Loblaw Companies Ltd.	Canada	Consumer Staples	87	8	11
London Stock Exchange Group PLC	United Kingdom	Financials	166	20	22
Lonza Group AG	Switzerland	Health Care	41	40	33
L'Oréal SA	France	Consumer Staples	119	60	72
Lululemon Athletica Inc.	United States	Consumer Discretionary	890	339	438
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	141	104	175
M&G PLC	United Kingdom	Financials	1,581	5	5
Macquarie Group Ltd.	Australia	Financials	227	31	36
Manulife Financial Corp.	Canada	Financials	1,141	26	28
Mapletree Logistics Trust	Singapore	Real Estate	1,766	3	3
Marriott International Inc. Class A	United States	Consumer Discretionary	161	28	36
Match Group Inc.	United States	Communication Services	156	25	8
McCormick & Co. Inc. non-voting	United States	Consumer Staples	135	15	15
McDonald's Corp.	United States	Consumer Discretionary	382	140	144
McKesson Corp.	United States	Health Care	78	21	38
Medibank Private Ltd.	Australia	Financials	1,542	5	5
Mediobanca SPA	Italy	Financials	360	5	5
Merck & Co. Inc.	United States	Health Care	1,353	138	195
Merck KGaA	Germany	Health Care	71	18	18
Mercury NZ Ltd.	New Zealand	Utilities	389	2	2
Meridian Energy Ltd.	New Zealand	Utilities	922	4	4
MetLife Inc.	United States	Financials	469	35	37
Metro Inc.	Canada	Consumer Staples	127	7	9
Microsoft Corp.	United States	Information Technology	2,212	567	862

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Mirvac Group Stapled Securities	Australia	Real Estate	2,335	6	4
Moncler SPA	Italy	Consumer Discretionary	103	9	10
Mondelez International Inc.	United States	Consumer Staples	693	63	65
Mondi PLC	South Africa	Materials	277	8	6
Moody's Corp.	United States	Financials	89	38	37
Mowi ASA	Norway	Consumer Staples	222	6	6
Nasdaq Inc.	United States	Financials	196	17	14
National Australia Bank Ltd.	Australia	Financials	1,889	46	47
National Bank of Canada	Canada	Financials	195	17	19
Natwest Group PLC	United Kingdom	Financials	3,165	13	14
Netflix Inc.	United States	Communication Services	235	134	110
Newcrest Mining Ltd.	Australia	Materials	413	8	10
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	387	28	26
News Corp. Class A	United States	Communication Services	216	5	5
Next PLC	United Kingdom	Consumer Discretionary	70	8	8
NN Group NV	Netherlands	Financials	172	11	8
Nokia OYJ	Finland	Information Technology	2,858	17	19
Nordea Bank ABP	Finland	Financials	2,264	30	33
Norsk Hydro ASA	Norway	Materials	751	7	8
Novartis AG Reg.	Switzerland	Health Care	1,095	122	135
Novo Nordisk AS B	Denmark	Health Care	817	84	175
Novozymes AS	Denmark	Materials	105	8	7
Nutrien Ltd.	Canada	Materials	313	25	31
Okta Inc.	United States	Information Technology	70	11	8
Omnicom Group Inc.	United States	Communication Services	114	11	15
Onex Corp. Sub. voting	Canada	Financials	46	4	3
Orange SA	France	Communication Services	1,042	15	17
Orica Ltd.	Australia	Materials	263	4	4
Orion OYJ	Finland	Health Care	62	4	4
Orkla ASA	Norway	Consumer Staples	389	5	4
Orsted AS	Denmark	Utilities	110	17	13
Otis Worldwide Corp.	United States	Industrials	237	21	27
Palo Alto Networks Inc.	United States	Information Technology	158	31	43
PayPal Holdings Inc.	United States	Information Technology	593	132	61
Pearson PLC	United Kingdom	Consumer Discretionary	25,126	349	354
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	105	26	32
Pfizer Inc.	United States	Health Care	3,034	163	167
Pinterest Inc.	United States	Communication Services	281	19	10
PNC Financial Services Group Inc.	United States	Financials	279	54	48
Principal Financial Group Inc.	United States	Financials	187	17	19
The Procter & Gamble Co.	United States	Consumer Staples	1,207	198	243
The Progressive Corp.	United States	Financials	402	47	78
Prudential Financial Inc.	United States	Financials	252	33	28
Publicis Groupe SA	France	Communication Services	129	8	14
Qantas Airways Ltd.	Australia	Industrials	497	2	3
QBE Insurance Group Ltd.	Australia	Financials	861	9	11
Quest Diagnostics Inc.	United States	Health Care	64	10	12
Ramsay Health Care Ltd.	Australia	Health Care	103	6	6
Randstad Holding NV	Netherlands	Industrials	65	5	5
Rea Group Ltd.	Australia	Communication Services	27	3	3
Realty Income Corp.	United States	Real Estate	350	31	30
Red Electrica Corporacion SA	Spain	Utilities	213	5	5
RELX PLC	United Kingdom	Industrials	983	32	43
Remy Cointreau SA	France	Consumer Staples	12	3	3
Renault SA	France	Consumer Discretionary	118	6	7
Republic Services Inc.	United States	Industrials	119	19	22
RioCan Real Estate Investment Trust	Canada	Real Estate	88	2	2
Ritchie Bros. Auctioneers Inc.	Canada	Industrials	67	5	5
Rivian Automotive Inc.	United States	Consumer Discretionary	261	13	5
Ross Stores Inc.	United States	Consumer Discretionary	206	28	30
Royal Bank of Canada	Canada	Financials	815	92	105
S&P Global Inc.	United States	Financials	188	85	88
The Sage Group PLC	United Kingdom	Information Technology	538	7	7
Salesforce Inc.	United States	Information Technology	460	117	124

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Sanofi	France	Health Care	544	66	80
SAP AG	Germany	Information Technology	518	86	88
Saputo Inc.	Canada	Consumer Staples	144	4	5
Scentre Group	Australia	Real Estate	3,065	8	8
Schneider Electric SE	United States	Industrials	1,922	349	433
Schroders PLC	United Kingdom	Financials	437	4	3
SEB SA	France	Consumer Discretionary	15	3	2
Seek Ltd.	Australia	Communication Services	191	6	4
ServiceNow Inc.	United States	Information Technology	109	57	68
Severn Trent PLC	United Kingdom	Utilities	130	6	6
Shiseido Co. Ltd.	Japan	Consumer Staples	217	15	14
Singapore Telecommunications Ltd.	Singapore	Communication Services	4,314	10	11
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	1,040	15	15
Skanska AB	Sweden	Industrials	216	6	4
Smith & Nephew PLC	United Kingdom	Health Care	479	12	9
Smiths Group PLC	United Kingdom	Industrials	201	5	6
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	142	7	7
Snap Inc.	United States	Communication Services	518	28	8
Société Générale	France	Financials	583	21	18
Solvay SA	Belgium	Materials	42	6	6
Spark New Zealand Ltd.	New Zealand	Communication Services	1,387	6	6
SSE PLC	United Kingdom	Utilities	571	16	17
Standard Chartered PLC	United Kingdom	Financials	1,751	17	18
Standard Life Aberdeen PLC	United Kingdom	Financials	1,250	5	4
Starbucks Corp.	United States	Consumer Discretionary	2,497	288	351
State Street Corp.	United States	Financials	239	24	24
Stockland Stapled Securities	Australia	Real Estate	1,277	5	5
Stora Enso OYJ R	Finland	Materials	334	7	6
Stryker Corp.	United States	Health Care	175	52	68
Sun Life Financial Inc.	Canada	Financials	337	20	21
Suncorp Group Ltd.	Australia	Financials	744	8	8
Svenska Handelsbanken AB A	Sweden	Financials	1,030	13	12
Swedbank AB	Sweden	Financials	606	14	13
Swire Properties Ltd.	Hong Kong	Real Estate	650	2	2
T. Rowe Price Group Inc.	United States	Financials	127	25	19
Target Corp.	United States	Consumer Discretionary	261	52	58
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	1,963	5	4
Tele2 AB	Sweden	Communication Services	294	5	4
Telenor ASA	Norway	Communication Services	23,345	293	370
Teleperformance	France	Industrials	35	15	11
TeliaSonera AB	Sweden	Communication Services	1,465	7	5
Telstra Corp. Ltd.	Australia	Communication Services	2,177	8	8
TELUS Corp.	Canada	Communication Services	254	8	7
Terna SPA	Italy	Utilities	697	7	8
Tesco PLC	United Kingdom	Consumer Staples	4,006	18	18
Texas Instruments Inc.	United States	Information Technology	474	94	119
The TJX Companies Inc.	United States	Consumer Discretionary	633	49	67
The Toronto-Dominion Bank	Canada	Financials	1,127	88	91
Tractor Supply Co.	United States	Consumer Discretionary	61	18	19
Transurban Group Stapled Securities	Australia	Industrials	1,682	21	22
The Travelers Companies Inc.	United States	Financials	143	27	33
Treasury Wine Estates Ltd.	Australia	Consumer Staples	425	5	5
Trimble Inc.	United States	Information Technology	140	9	10
Tryg AS	Denmark	Financials	201	6	6
Twilio Inc. Class A	United States	Information Technology	100	31	9
U.S. Bancorp	United States	Financials	1,035	64	50
UBS Group AG	Switzerland	Financials	2,060	53	59
UCB SA	Belgium	Health Care	68	8	8
Ulta Beauty Inc.	United States	Consumer Discretionary	535	211	395
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Amsterdam Stock Exchange)	Netherlands	Real Estate	80	7	6
UniCredit SPA	Italy	Financials	1,194	20	30
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	1,320	95	92
United Parcel Service Inc. (UPS) Class B	United States	Industrials	384	86	101

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
United Utilities Group PLC	United Kingdom	Utilities	355	6	6
Vail Resorts Inc.	United States	Consumer Discretionary	23	8	7
Ventas Inc.	United States	Real Estate	243	15	14
Veolia Environnement	France	Utilities	375	13	16
Verisk Analytics Inc.	United States	Industrials	79	22	20
Verizon Communications Inc.	United States	Communication Services	2,297	162	121
Vertex Pharmaceuticals Inc.	United States	Health Care	131	37	56
Vestas Wind Systems AS	Denmark	Industrials	565	20	22
VF Corp.	United States	Consumer Discretionary	212	20	7
Vicinity Centres	Australia	Real Estate	2,194	3	4
Visa Inc. Class A	United States	Information Technology	870	210	265
Vivendi SA	France	Communication Services	406	5	6
Vodafone Group PLC	United Kingdom	Communication Services	15,650	34	23
Vonovia SE	Germany	Real Estate	541	29	14
W.W. Grainger Inc.	United States	Industrials	25	19	23
Walgreens Boots Alliance Inc.	United States	Consumer Staples	4,968	245	232
The Walt Disney Co.	United States	Communication Services	1,359	249	184
Wartsila OYJ	Finland	Industrials	277	4	4
Waters Corp.	United States	Health Care	34	13	14
Welltower Inc.	United States	Real Estate	272	26	26
Wendel	France	Financials	1,198	180	171
Wesfarmers Ltd.	Australia	Consumer Discretionary	604	27	27
The Western Union Co.	United States	Information Technology	249	6	4
Westpac Banking Corp.	Australia	Financials	2,024	39	40
Weyerhaeuser Co.	United States	Real Estate	434	18	18
Whirlpool Corp.	United States	Consumer Discretionary	32	6	6
Willis Towers Watson PLC	United States	Financials	61	17	19
WiseTech Global Ltd.	Australia	Information Technology	79	4	5
Wolters Kluwer NV	Netherlands	Industrials	133	15	23
Woolworths Ltd.	Australia	Consumer Staples	650	22	22
Workday Inc. Class A	United States	Information Technology	107	35	30
Worldline SA	France	Information Technology	132	14	8
WPP PLC	United Kingdom	Communication Services	637	9	10
WSP Global Inc.	Canada	Industrials	70	9	12
Xero Ltd.	Australia	Information Technology	64	8	5
Yara International ASA	Norway	Materials	6,471	375	379
Yum! Brands Inc.	United States	Consumer Discretionary	153	26	27
Zalando SE	Germany	Consumer Discretionary	128	11	7
Zillow Group Inc. Class C	United States	Real Estate	90	10	5
Zimmer Biomet Holdings Inc.	United States	Health Care	112	18	20
Zoetis Inc.	United States	Health Care	321	64	72
Zurich Insurance Group AG	Switzerland	Financials	84	43	54
<b>Total equities</b>				<b>23,922</b>	<b>25,067</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>2</sup> Mackenzie International Equity Index ETF	Canada	Exchange-Traded Funds/Notes	3,654	366	381
<sup>2</sup> Mackenzie US Large Cap Equity Index ETF	Canada	Exchange-Traded Funds/Notes	4,755	724	749
<b>Total exchange-traded funds/notes</b>				<b>1,090</b>	<b>1,130</b>
Transaction costs				(26)	–
<b>Total investments</b>				<b>24,986</b>	<b>26,197</b>
Cash and cash equivalents					61
Other assets less liabilities					27
<b>Net assets attributable to unitholders</b>					<b>26,285</b>

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

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.4
Exchange-traded funds/notes	4.3
Cash and short-term investments	0.2
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	59.5
United Kingdom	9.9
Canada	8.1
France	5.8
Norway	4.2
Australia	2.1
Ireland	1.9
Netherlands	1.8
Germany	1.5
Switzerland	1.2
Denmark	1.0
Other	0.9
Sweden	0.7
Spain	0.7
Italy	0.4
Cash and short-term investments	0.2
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	17.6
Information technology	17.4
Health care	16.1
Consumer discretionary	13.4
Consumer staples	11.3
Materials	5.6
Communication services	5.4
Exchange-traded funds/notes	4.3
Industrials	4.2
Utilities	3.7
Real estate	0.7
Cash and short-term investments	0.2
Other assets (liabilities)	0.1

MARCH 31, 2022

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

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

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

Mackenzie Financial Corporation ("Mackenzie") is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

### 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. 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.

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

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

#### (b) Fair value measurement

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

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

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 for distribution purposes represents the coupon interest received by the ETF which is accounted for on an accrual basis. The ETF does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

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

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to unitholders per unit

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

#### (i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 11.

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

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

#### (k) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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 GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

Use of Judgments

*Classification and measurement of investments*

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.

*Interest in unconsolidated structured entities*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the ETFs' interest in these Underlying Funds, if applicable.

### 5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. The ETF maintains a December year-end for tax purposes. The ETF may be subject to withholding taxes on foreign income. In general, the ETF treats withholding tax as a charge against income for tax purposes. The ETF will distribute sufficient amounts from net income for tax purposes, as required, so that the ETF will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 11 for the ETF's loss carryforwards.

### 6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

### 7. Units and Unit Transactions

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

### 8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

### 9. Financial Instruments Risk

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they become due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

#### iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the ETF's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

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

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

#### iv. Interest rate risk

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

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

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### v. Other price risk

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

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

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

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 11 summarizes the ETF's exposure, if applicable and significant, to credit risk.

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

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

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

#### vii. Underlying ETFs

The ETF may invest in underlying ETFs and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying ETFs. Note 11 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

### 10. Other Information

#### Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	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		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: November 7, 2017

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

CAD Units were listed on the NEO Exchange under the symbol MWMN on December 4, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2023 was \$39.85 (2022 – \$40.54).

The management fee rate for CAD Units is 0.55%.

As at March 31, 2023, the ETF's NAV per unit was \$39.83 (2022 – \$40.47) and its Net Assets per unit calculated in accordance with IFRS was \$39.83 (2022 – \$40.47).

#### (b) Tax Loss Carryforwards

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

#### (c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	221		555	
Value of collateral received	237		587	

  

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	2	100.0	2	100.0
Tax withheld	–	–	–	–
	2	100.0	2	100.0
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	2	100.0	2	100.0

#### (d) Commissions

	(\$)
March 31, 2023	–
March 31, 2022	–

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

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

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

March 31, 2023									
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets				
					Strengthened by 5%		Weakened by 5%		
					(\$)	%	(\$)	%	
USD	16,574	3	–	16,577					
EUR	2,745	4	–	2,749					
GBP	2,596	4	–	2,600					
NOK	1,116	–	–	1,116					
AUD	556	16	–	572					
CHF	313	–	–	313					
DKK	270	4	–	274					
SEK	216	–	–	216					
HKD	51	–	–	51					
SGD	22	–	–	22					
NZD	17	–	–	17					
ILS	14	–	–	14					
JPY	14	–	–	14					
Total	24,504	31	–	24,535					
% of Net Assets	93.2	0.1	–	93.3					
Total currency rate sensitivity					(1,227)	(4.7)	1,227	4.7	

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

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

As at March 31, 2023 and 2022, the ETF did not have a significant exposure to interest rate risk.

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	2,620	10.0	(2,620)	(10.0)
March 31, 2022	2,818	9.9	(2,818)	(9.9)

##### v. Credit risk

As at March 31, 2023 and 2022, the ETF did not have a significant exposure to credit risk.

#### (f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	25,067	–	–	25,067	27,405	–	–	27,405
Exchange-traded funds/notes	1,130	–	–	1,130	778	–	–	778
Total	26,197	–	–	26,197	28,183	–	–	28,183

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 periods, there were no transfers between Level 1 and Level 2.

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

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

	March 31, 2023 (\$)	March 31, 2022 (\$)
The Manager	–	–
Other funds managed by the Manager	13,428	17,082
Funds managed by affiliates of the Manager	–	–

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

As at March 31, 2023 and 2022, there were no amounts subject to offsetting.

#### (i) Interest in Unconsolidated Structured Entity

The ETF's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

March 31, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie International Equity Index ETF	0.1	381
Mackenzie US Large Cap Equity Index ETF	0.0	749
March 31, 2022	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie International Equity Index ETF	0.1	236
Mackenzie US Large Cap Equity Index ETF	0.0	542