

MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

ACTIVE EQUITY ETF

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2019

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Leadership Impact ETF (the "ETF")

Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 2019 and 2018, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2019 and 2018, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 3, 2019



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STATEMENTS OF FINANCIAL POSITION

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

	2019	2018
	\$	\$
ASSETS		
Current assets		
Investments at fair value	6,483	6,064
Cash and cash equivalents	36	26
Dividends receivable	20	6
Accounts receivable for investments sold	–	16
Accounts receivable for units issued	–	–
Total assets	6,539	6,112
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	32
Accounts payable for units redeemed	–	–
Due to manager	19	12
Total liabilities	19	44
Net assets attributable to unitholders	6,520	6,068
Net assets attributable to unitholders per series (note 3)		
Series E	6,520	6,068
Net assets attributable to unitholders per unit (note 3)		
Series E	32.60	30.34

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018
	\$	\$
Income		
Dividends	202	47
Interest income	1	1
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	31	18
Net unrealized gain (loss)	368	35
Securities lending income	1	–
Total income (loss)	603	101
Expenses (note 6)		
Management fees	42	13
Interest charges	1	–
Commissions and other portfolio transaction costs	21	13
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	64	26
Expenses absorbed by Manager	–	–
Net expenses	64	26
Increase (decrease) in net assets attributable to unitholders from operations before tax	539	75
Foreign withholding taxes	27	6
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	512	69
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	512	69
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	2.47	0.35

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	6,068	–
Increase (decrease) in net assets from operations	512	69
Distributions paid to unitholders:		
Investment income	(115)	(1)
Capital gains	(57)	–
Total distributions paid to unitholders	(172)	(1)
Unit transactions:		
Proceeds from units issued	950	6,000
Reinvested distributions	57	–
Payments on redemption of units	(895)	–
Total unit transactions	112	6,000
Total increase (decrease) in net assets	452	6,068
End of period	6,520	6,068
Increase (decrease) in units (note 7):	Units	
Units outstanding – beginning of period	200	–
Issued	30	200
Reinvested distributions	–	–
Redeemed	(30)	–
Units outstanding – end of period	200	200

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STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	512	69
Adjustments for:		
Net realized loss (gain) on investments	(32)	(18)
Change in net unrealized loss (gain) on investments	(368)	(35)
Purchase of investments	(2,776)	(6,433)
Proceeds from sale and maturity of investments	2,799	438
Change in dividends receivable	(14)	(6)
Change in due to manager	7	12
Net cash from operating activities	128	(5,973)
Cash flows from financing activities		
Proceeds from units issued	–	6,000
Payments on redemption of units	(3)	–
Distributions paid net of reinvestments	(115)	(1)
Net cash from financing activities	(118)	5,999
Net increase (decrease) in cash and cash equivalents	10	26
Cash and cash equivalents at beginning of period	26	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	36	26
Cash	36	26
Cash equivalents	–	–
Cash and cash equivalents at end of period	36	26
Supplementary disclosures on cash flow from operating activities:		
Dividends received	188	41
Foreign taxes paid	27	6
Interest received	1	1
Interest paid	1	–

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SCHEDULE OF INVESTMENTS

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	179	2	2
Abbott Laboratories	United States	Health Care	406	30	43
Accenture PLC Class A	United States	Information Technology	147	28	35
Accor SA	France	Consumer Discretionary	44	3	2
Admiral Group PLC	United Kingdom	Financials	46	2	2
Aegon NV	Netherlands	Financials	411	3	3
Aeroports de Paris	France	Industrials	7	2	2
AGL Energy Ltd.	Australia	Utilities	148	3	3
AIB Group PLC	Ireland	Financials	204	1	1
Air Liquide SA	France	Materials	97	15	16
Aker BP ASA	Norway	Energy	25	1	1
Akzo Nobel NV	Netherlands	Materials	44	5	5
Alfa Laval AB	Sweden	Industrials	71	2	2
Alkermes PLC	United States	Health Care	38	3	2
Allegion PLC	United States	Industrials	23	3	3
Alliant Energy Corp.	United States	Utilities	54	3	3
Allianz SE Reg.	Germany	Financials	98	29	29
The Allstate Corp.	United States	Financials	81	11	10
Ally Financial Inc.	United States	Financials	98	3	4
Alstom SA	France	Industrials	36	2	2
American Electric Power Co. Inc.	United States	Utilities	113	11	13
American International Group Inc.	United States	Financials	208	12	12
American Water Works Co. Inc.	United States	Utilities	914	104	127
AMP Ltd.	Australia	Financials	706	3	1
Anthem Inc.	United States	Health Care	60	24	23
Aon PLC	United States	Financials	59	11	13
APA Group	Australia	Utilities	274	2	3
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	136	3	3
Arkema	France	Materials	16	2	2
Ascendas Real Estate Investment Trust	Singapore	Real Estate	656	2	2
Assicurazioni Generali SPA	Italy	Financials	267	6	7
Assurant Inc.	United States	Financials	13	2	2
AstraZeneca PLC	United Kingdom	Health Care	286	24	31
ASX Ltd.	Australia	Financials	45	2	3
ATCO Ltd. Class I non-voting	Canada	Utilities	18	1	1
Atlas Copco AB A	Sweden	Industrials	159	9	6
Atlas Copco AB B	Sweden	Industrials	90	3	3
Auckland International Airport Ltd.	New Zealand	Industrials	232	1	2
Aurizon Holdings Ltd.	Australia	Industrials	450	2	2
Australia and New Zealand Banking Group Ltd.	Australia	Financials	660	18	16
Auto Trader Group PLC	United Kingdom	Communication Services	217	1	2
Autodesk Inc.	United States	Information Technology	52	10	11
Avery Dennison Corp.	United States	Materials	21	3	3
Aviva PLC	United Kingdom	Financials	897	6	6
AXA SA	France	Financials	445	17	15
Azrieli Group Ltd.	Israel	Real Estate	10	1	1
Banco Santander SA	Spain	Financials	3,645	30	23
Bank Leumi Le-Israel	Israel	Financials	370	3	3



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Bank of America Corp.	United States	Financials	2,607	96	96
Bank of Montreal	Canada	Financials	147	15	15
The Bank of Nova Scotia	Canada	Financials	285	23	20
Bank of Queensland Ltd.	Australia	Financials	99	1	1
Bankinter SA	Spain	Financials	154	2	2
Barratt Developments PLC	United Kingdom	Consumer Discretionary	229	2	2
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	13	1	1
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	76	10	8
Becton, Dickinson and Co.	United States	Health Care	64	19	21
Bendigo and Adelaide Bank Ltd.	Australia	Financials	121	1	1
Best Buy Co. Inc.	United States	Consumer Discretionary	1,162	105	110
Biogen Inc.	United States	Health Care	48	19	15
BlueScope Steel Ltd.	Australia	Materials	121	2	2
Boliden AB	Sweden	Materials	66	3	3
Boral Ltd.	Australia	Materials	288	2	1
Brambles Ltd.	Australia	Industrials	369	4	4
The British Land Co. PLC	United Kingdom	Real Estate	213	2	2
Burberry Group PLC	United Kingdom	Consumer Discretionary	99	3	3
Bureau Veritas SA	France	Industrials	61	2	2
Caltex Australia Ltd.	Australia	Energy	58	2	1
Camden Property Trust	United States	Real Estate	23	3	3
Cameco Corp.	Canada	Energy	89	1	1
Campbell Soup Co.	United States	Consumer Staples	43	3	2
Canadian Imperial Bank of Commerce	Canada	Financials	102	12	11
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	3,209	108	117
Capgemini SE	France	Information Technology	36	5	6
CapitaLand Commercial Trust	Singapore	Real Estate	648	1	1
Capri Holdings Ltd.	United States	Consumer Discretionary	1,129	92	69
Cardinal Health Inc.	United States	Health Care	74	6	5
Carrefour SA	France	Consumer Staples	135	4	3
CDW Corp. of Delaware	United States	Information Technology	36	3	5
CenturyLink Inc.	United States	Communication Services	233	6	4
Chr. Hansen Holding AS	Denmark	Materials	23	3	3
Cisco Systems Inc.	United States	Information Technology	1,572	77	113
CIT Group Inc.	United States	Financials	28	2	2
Citizens Financial Group Inc.	United States	Financials	111	6	5
CK Asset Holdings Ltd.	Hong Kong	Real Estate	595	6	7
Clariant AG Reg.	Switzerland	Materials	50	1	1
The Clorox Co.	United States	Consumer Staples	29	5	6
CMS Energy Corp.	United States	Utilities	65	4	5
CNP Assurances SA	France	Financials	2,464	77	72
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	116	1	1
The Coca-Cola Co.	United States	Consumer Staples	926	54	58
Colgate Palmolive Co.	United States	Consumer Staples	191	18	17
Comerica Inc.	United States	Financials	40	4	4
Commerzbank AG	Germany	Financials	233	3	2
Commonwealth Bank of Australia	Australia	Financials	400	30	27
Compagnie de Saint-Gobain	France	Industrials	116	8	6



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	40	7	6
ConocoPhillips	United States	Energy	274	18	24
Consolidated Edison Inc.	United States	Utilities	72	8	8
Covivio	France	Real Estate	10	1	1
CSL Ltd.	Australia	Health Care	103	14	19
Cummins Inc.	United States	Industrials	36	8	8
CVS Health Corp.	United States	Health Care	305	29	22
Daimler AG	Germany	Consumer Discretionary	213	16	17
Danone SA	France	Consumer Staples	139	15	14
Danske Bank AS	Denmark	Financials	164	4	4
Dassault Systemes SA	France	Information Technology	30	4	6
DAVITA Inc.	United States	Health Care	34	3	2
Deutsche Boerse AG	Germany	Financials	44	6	8
Deutsche Lufthansa AG Reg.	Germany	Industrials	55	2	2
Deutsche Post AG Reg.	Germany	Industrials	229	14	10
Deutsche Telekom AG	Germany	Communication Services	755	17	17
Dexus Property Group	Australia	Real Estate	229	2	3
Diageo PLC	United Kingdom	Consumer Staples	557	25	30
Discover Financial Services	United States	Financials	80	7	8
DnB ASA	Norway	Financials	1,054	24	26
Dollar General Corp.	United States	Consumer Discretionary	61	7	10
Dominion Resources Inc.	United States	Utilities	171	18	18
E*TRADE Financial Corp.	United States	Financials	61	4	4
easyJet PLC	United Kingdom	Industrials	36	1	1
eBay Inc.	United States	Consumer Discretionary	217	9	11
Ecolab Inc.	United States	Materials	61	13	14
Edison International	United States	Utilities	75	8	6
Eli Lilly and Co.	United States	Health Care	223	25	39
Elisa OYJ	Finland	Communication Services	34	2	2
Emera Inc.	Canada	Utilities	14	1	1
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	43	1	1
EnCana Corp.	Canada	Energy	353	5	3
Engie SA	France	Utilities	421	9	8
Entergy Corp.	United States	Utilities	43	5	5
Epiroc AB Class A	Sweden	Industrials	146	2	2
Epiroc AB Class B	Sweden	Industrials	93	1	1
Equinor ASA	Norway	Energy	267	7	8
EssilorLuxottica	France	Consumer Discretionary	65	11	9
Essity Aktiebolag Class B	Sweden	Consumer Staples	139	5	5
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	613	100	137
Eurazeo SA	France	Financials	10	1	1
Evergy Inc.	United States	Utilities	64	5	5
Evonik Industries AG	Germany	Materials	37	2	1
EXOR SPA	Netherlands	Financials	24	2	2
Federal Realty Investment Trust	United States	Real Estate	17	3	3
Finning International Inc.	Canada	Industrials	41	1	1
First Capital Realty Inc.	Canada	Real Estate	43	1	1
First Republic Bank	United States	Financials	38	5	5



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Fortescue Metals Group Ltd.	Australia	Materials	345	2	2
Fortis Inc.	Canada	Utilities	499	24	25
Fortum OYJ	Finland	Utilities	102	3	3
Fraport AG	Germany	Industrials	9	1	1
Fuchs Petrolub SE	Germany	Materials	17	1	1
The Gap Inc.	United States	Consumer Discretionary	55	2	2
GEA Group AG	Germany	Industrials	38	1	1
Gecina SA	France	Real Estate	10	2	2
General Mills Inc.	United States	Consumer Staples	138	10	10
Genmab AS	Denmark	Health Care	14	3	3
George Weston Ltd.	Canada	Consumer Staples	19	2	2
Getlink SE	France	Industrials	107	2	2
Gjensidige Forsikring ASA	Norway	Financials	51	1	1
GlaxoSmithKline PLC	United Kingdom	Health Care	1,134	26	32
GPT Group Stapled Securities	Australia	Real Estate	406	2	2
Groupe Bruxelles Lambert SA*	Belgium	Financials	19	3	2
H&R Block Inc.	United States	Consumer Discretionary	48	2	2
Hang Seng Bank Ltd.	Hong Kong	Financials	175	5	6
The Hartford Financial Services Group Inc.	United States	Financials	83	6	6
Hasbro Inc.	United States	Consumer Discretionary	29	3	3
Heineken Holding NV A	Netherlands	Consumer Staples	27	3	4
Heineken NV	Netherlands	Consumer Staples	59	8	8
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	41	7	6
Henkel AG & Co. KGaA	Germany	Consumer Staples	24	4	3
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	878	23	20
Hermes International	France	Consumer Discretionary	8	6	7
The Hershey Co.	United States	Consumer Staples	590	87	91
Hewlett Packard Enterprise Co.	United States	Information Technology	343	6	7
Hexagon AB B	Sweden	Information Technology	61	4	4
Hilton Inc.	United States	Consumer Discretionary	65	7	7
Hologic Inc.	United States	Health Care	65	3	4
Host Hotels & Resorts Inc.	United States	Real Estate	171	4	4
HP Inc.	United States	Information Technology	369	10	10
Huntington Bancshares Inc.	United States	Financials	258	5	4
Husqvarna AB-B	Sweden	Consumer Discretionary	95	1	1
Hydro One Inc.	Canada	Utilities	77	2	2
IA Financial Corporate Inc.	Canada	Financials	26	1	1
ICA Gruppen AB	Sweden	Consumer Staples	20	1	1
ICADE	France	Real Estate	9	1	1
IDEXX Laboratories Inc.	United States	Health Care	20	4	6
Iliad SA	France	Communication Services	7	2	1
Imperial Oil Ltd.	Canada	Energy	65	3	2
Incitec Pivot Ltd.	Australia	Materials	372	1	1
Industrivarden AB Class C	Sweden	Financials	40	1	1
Ingenico SA	France	Information Technology	15	2	1
Ingersoll-Rand PLC	United States	Industrials	56	8	8
Ingredion Inc.	United States	Consumer Staples	17	3	2
Innogy SE	Germany	Utilities	32	2	2



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Insurance Australia Group Ltd.	Australia	Financials	525	4	4
Intact Financial Corp.	Canada	Financials	146	16	17
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	39	3	3
International Business Machines Corp.	United States	Information Technology	212	42	40
International Flavors & Fragrances Inc.	United States	Materials	21	4	4
Intertek Group PLC	United Kingdom	Industrials	39	3	3
Intuit Inc.	United States	Information Technology	396	86	139
Investor AB B	Sweden	Financials	105	6	6
Ipsen SA	France	Health Care	9	2	2
Iron Mountain Inc.	United States	Real Estate	65	3	3
J.M. Smucker Co.	United States	Consumer Staples	460	64	72
John Wood Group PLC	United Kingdom	Energy	149	2	1
Johnson & Johnson	United States	Health Care	612	109	114
Johnson Matthey PLC	United Kingdom	Materials	45	2	2
Jones Lang LaSalle Inc.	United States	Real Estate	12	2	2
Kellogg Co.	United States	Consumer Staples	1,067	90	82
Kering	France	Consumer Discretionary	91	52	70
KeyCorp	United States	Financials	3,778	95	80
Kimberly-Clark Corp.	United States	Consumer Staples	80	12	13
Kingfisher PLC	United Kingdom	Consumer Discretionary	490	3	2
Kinross Gold Corp.	Canada	Materials	300	2	1
Kion Group AG	Germany	Industrials	18	1	1
Klepierre	France	Real Estate	46	2	2
Kohl's Corp.	United States	Consumer Discretionary	37	2	3
Kone OYJ B	Finland	Industrials	79	5	5
Koninklijke DSM NV	Netherlands	Materials	197	23	29
Koninklijke Philips NV	Netherlands	Health Care	215	10	12
The Kroger Co.	United States	Consumer Staples	182	6	6
Land Securities Group PLC	United Kingdom	Real Estate	169	3	3
Legal & General Group PLC	United Kingdom	Financials	1,408	6	7
Legrand SA	France	Industrials	953	87	85
Leidos Holdings Inc.	United States	Information Technology	34	3	3
Lincoln National Corp.	United States	Financials	50	4	4
The Link Real Estate Investment Trust	Hong Kong	Real Estate	491	6	8
Loblaw Companies Ltd.	Canada	Consumer Staples	45	2	3
L'Oréal	France	Consumer Staples	57	16	20
Lululemon Athletica Inc.	United States	Consumer Discretionary	427	78	94
Lundin Petroleum AB	Sweden	Energy	44	1	2
Macquarie Group Ltd.	Australia	Financials	74	7	9
Macy's Inc.	United States	Consumer Discretionary	362	15	12
Manpower Inc.	United States	Industrials	16	3	2
Manulife Financial Corp.	Canada	Financials	458	12	10
MAP Group	Australia	Industrials	252	2	2
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	376	2	2
Marriott International Inc. Class A	United States	Consumer Discretionary	67	11	11
McCormick & Co. Inc. non-voting	United States	Consumer Staples	28	4	6
McKesson Corp.	United States	Health Care	58	11	9
Medibank Private Ltd.	Australia	Financials	691	2	2



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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Medtronic PLC	United States	Health Care	308	32	37
Merlin Entertainments PLC	United Kingdom	Consumer Discretionary	162	1	1
Methanex Corp.	Canada	Materials	16	1	1
Metro Inc.	Canada	Consumer Staples	58	2	3
Micro Focus International PLC	United Kingdom	Information Technology	100	3	3
Microsoft Corp.	United States	Information Technology	1,671	181	264
Minth Group Ltd.	Hong Kong	Consumer Discretionary	10,867	53	46
Mirvac Group Stapled Securities	Australia	Real Estate	841	2	2
Mizrahi Tefahot Bank Ltd.	Israel	Financials	35	1	1
Moncler SPA	Italy	Consumer Discretionary	43	2	2
Mowi ASA	Norway	Consumer Staples	94	2	3
MSCI Inc. Class A	United States	Financials	22	4	6
MTR Corp. Ltd.	Hong Kong	Industrials	367	3	3
Muenchener Rueckversicherungs – Gesellschaft AG (MunichRe)	Germany	Financials	34	10	11
National Australia Bank Ltd.	Australia	Financials	621	18	15
National Bank of Canada	Canada	Financials	80	5	5
National Grid PLC	United Kingdom	Utilities	781	12	12
Natixis	France	Financials	231	2	2
Neste Oil OYJ	Finland	Energy	29	2	4
Newmont Mining Corp.	United States	Materials	447	20	21
Next PLC	United Kingdom	Consumer Discretionary	31	2	3
Nokia OYJ	Finland	Information Technology	1,281	9	10
Nokian Renkaat OYJ	Finland	Consumer Discretionary	29	2	1
Nordea Bank ABP	Sweden	Financials	688	10	7
Nordstrom Inc.	United States	Consumer Discretionary	28	2	2
Norsk Hydro ASA	Norway	Materials	1,385	10	7
Novozymes AS	Denmark	Materials	49	3	3
Occidental Petroleum Corp.	United States	Energy	179	16	16
Omnicom Group Inc.	United States	Communication Services	52	5	5
Oracle Corp.	United States	Information Technology	678	43	49
Orange SA	France	Communication Services	458	10	10
Orica Ltd.	Australia	Materials	92	2	2
Orion OYJ	Finland	Health Care	25	1	1
Orsted A/S	Denmark	Utilities	44	3	4
PepsiCo Inc.	United States	Consumer Staples	323	48	53
Phillips 66	United States	Energy	101	13	13
PNC Financial Services Group Inc.	United States	Financials	105	19	17
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	14	2	2
Poste Italiane SPA	Italy	Financials	127	1	2
Principal Financial Group Inc.	United States	Financials	1,800	151	121
The Procter & Gamble Co.	United States	Consumer Staples	568	63	79
The Progressive Corp.	United States	Financials	135	9	13
ProSiebenSat.1 Media SE	Germany	Communication Services	59	2	1
Proximus SA	Belgium	Communication Services	34	1	1
Publicis Groupe SA	France	Communication Services	135	11	10
PVH Corp.	United States	Consumer Discretionary	18	3	3
Quest Diagnostics Inc.	United States	Health Care	33	4	4
Randstad Holding NV	Netherlands	Industrials	29	2	2



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Rea Group Ltd.	Australia	Communication Services	13	1	1
Realty Income Corp.	United States	Real Estate	66	5	6
Recordati SPA	Italy	Health Care	25	1	1
Red Electrica Corporacion SA	Spain	Utilities	100	3	3
Reinsurance Group of America Inc.	United States	Financials	15	3	3
Remy Cointreau SA	France	Consumer Staples	6	1	1
Renault SA	France	Consumer Discretionary	45	6	4
Royal Bank of Canada	Canada	Financials	331	34	33
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	1,118	5	5
Royal Mail PLC	United Kingdom	Industrials	215	2	1
Ryman Healthcare Ltd.	New Zealand	Health Care	97	1	1
S&P Global Inc.	United States	Financials	59	13	17
Salesforce.com Inc.	United States	Information Technology	167	22	35
Sandvik AB	Sweden	Industrials	261	6	6
Sanofi	France	Health Care	252	28	30
Saputo Inc.	Canada	Consumer Staples	54	2	2
Scentre Group	Australia	Real Estate	1,213	5	5
Schneider Electric SE	France	Industrials	126	14	13
Schroders PLC	United Kingdom	Financials	28	1	1
Securitas AB B	Sweden	Industrials	71	2	2
Seek Ltd.	Australia	Industrials	82	1	1
Sempra Energy	United States	Utilities	590	88	99
Severn Trent PLC	United Kingdom	Utilities	54	2	2
Siemens AG	Germany	Industrials	175	30	25
Singapore Press Holdings Ltd.	Singapore	Communication Services	391	1	1
Singapore Telecommunications Ltd.	Singapore	Communication Services	1,870	7	6
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	373	6	4
Skanska AB	Sweden	Industrials	77	2	2
Smith & Nephew PLC	United Kingdom	Health Care	197	5	5
Snam SPA	Italy	Energy	513	3	4
Societe BIC SA	France	Industrials	6	1	1
Societe Generale	France	Financials	176	11	7
Sodexo SA	France	Consumer Discretionary	82	14	12
Solvay SA	Belgium	Materials	17	3	2
Southwest Airlines Co.	United States	Industrials	34	3	2
Spark New Zealand Ltd.	New Zealand	Communication Services	441	1	2
Square Inc. Class A	United States	Information Technology	69	6	7
Standard Chartered PLC	United Kingdom	Financials	634	8	7
Stanley Black & Decker Inc.	United States	Industrials	36	8	7
Starbucks Corp.	United States	Consumer Discretionary	307	23	30
State Street Corp.	United States	Financials	88	8	8
Stockland Stapled Securities	Australia	Real Estate	550	2	2
Stora Enso OYJ R	Finland	Materials	131	3	2
Stryker Corp.	United States	Health Care	78	16	21
Suez Environnement SA	France	Utilities	93	2	2
Sun Life Financial Inc.	Canada	Financials	139	7	7
Suncorp Group Ltd.	Australia	Financials	374	5	5
Suntec Real Estate Investment Trust	Singapore	Real Estate	533	1	1



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Svenska Handelsbanken AB A	Sweden	Financials	5,067	76	71
Swedbank AB	Sweden	Financials	3,100	95	59
Swire Properties Ltd.	Hong Kong	Real Estate	282	1	2
Synchrony Financial	United States	Financials	163	8	7
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	448	2	2
Take-Two Interactive Software Inc.	United States	Communication Services	27	4	3
Tapestry Inc.	United States	Consumer Discretionary	2,308	115	100
Target Corp.	United States	Consumer Discretionary	640	49	69
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	739	2	2
TD Ameritrade Holding Corp.	United States	Financials	65	5	4
Tele2 AB	Sweden	Communication Services	113	2	2
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	702	6	9
Telefonica Deutschland Holding AG	Germany	Communication Services	187	1	1
Telenet Group Holding NV	Belgium	Communication Services	13	1	1
Telenor ASA	Norway	Communication Services	169	5	5
TeliaSonera AB	Sweden	Communication Services	3,571	20	22
Telstra Corp. Ltd.	Australia	Communication Services	945	3	3
Tesco PLC	United Kingdom	Consumer Staples	2,205	8	9
Texas Instruments Inc.	United States	Information Technology	782	102	111
Tiffany & Co.	United States	Consumer Discretionary	26	3	4
The TJX Companies Inc.	United States	Consumer Discretionary	281	14	20
The Toronto-Dominion Bank	Canada	Financials	421	31	31
Total SA	France	Energy	544	39	40
TransCanada Corp.	Canada	Energy	208	13	12
Transurban Group Stapled Securities	Australia	Industrials	602	7	8
The Travelers Companies Inc.	United States	Financials	62	11	11
TUI AG	Germany	Consumer Discretionary	99	2	1
Twitter Inc.	United States	Communication Services	406	16	18
Tyson Foods Inc. Class A	United States	Consumer Staples	66	7	6
U.S. Bancorp	United States	Financials	358	25	23
Ubisoft Entertainment SA	France	Communication Services	19	2	2
UBS Group AG	Switzerland	Financials	893	20	14
UCB SA	Belgium	Health Care	28	3	3
UDR Inc.	United States	Real Estate	62	3	4
Ulta Beauty Inc.	United States	Consumer Discretionary	297	84	139
Unilever NV CVA	United Kingdom	Consumer Staples	350	25	27
Unilever PLC	United Kingdom	Consumer Staples	257	18	20
United Parcel Service Inc. (UPS) Class B	United States	Industrials	161	25	24
United Therapeutics Corp.	United States	Health Care	12	2	2
United Utilities Group PLC	United Kingdom	Utilities	155	2	2
Unum Group	United States	Financials	51	4	2
UPM-Kymmene OYJ	Finland	Materials	125	5	5
Vail Resorts Inc.	United States	Consumer Discretionary	10	3	3
Valeo SA	France	Consumer Discretionary	56	5	2
Valero Energy Corp.	United States	Energy	100	11	11
Varian Medical Systems Inc.	United States	Health Care	23	3	4
Verizon Communications Inc.	United States	Communication Services	953	73	75
Vertex Pharmaceuticals Inc.	United States	Health Care	63	12	15



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Viacom Inc. Class B	United States	Communication Services	3,080	124	116
Vicinity Centres	Australia	Real Estate	740	2	2
Visa Inc. Class A	United States	Information Technology	407	58	85
Vodafone Group PLC	United Kingdom	Communication Services	5,953	23	14
Volvo AB Class B	Sweden	Industrials	360	9	7
Vonovia SE	Germany	Real Estate	112	7	8
Voya Financial Inc.	United States	Financials	933	56	62
Walgreens Boots Alliance Inc.	United States	Consumer Staples	204	19	17
The Walt Disney Co.	United States	Communication Services	339	46	50
The Weir Group PLC	United Kingdom	Industrials	57	2	2
Wendel	France	Financials	7	1	1
Wesfarmers Ltd.	Australia	Consumer Discretionary	257	8	8
Weyerhaeuser Co.	United States	Real Estate	175	8	6
Whitbread PLC	United Kingdom	Consumer Discretionary	42	3	4
Willis Towers Watson PLC	United States	Financials	30	6	7
Wirecard AG	Germany	Information Technology	28	6	5
Wolters Kluwer NV	Netherlands	Industrials	1,234	82	112
Woodside Petroleum Ltd.	Australia	Energy	214	7	7
Woolworths Ltd.	Australia	Consumer Staples	294	8	8
WSP Global Inc.	Canada	Industrials	25	2	2
Yara International ASA	Norway	Materials	43	2	2
Zayo Group Holdings Inc.	United States	Communication Services	44	2	2
Zurich Insurance Group AG	Switzerland	Financials	35	13	15
Total equities				5,727	6,119
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie International Equity Index ETF	Canada	Exchange-Traded Funds/Notes	1,340	125	126
Mackenzie US Large Cap Equity Index ETF	Canada	Exchange-Traded Funds/Notes	2,180	231	238
Total exchange-traded funds/notes				356	364
Transaction costs				(3)	—
Total investments				6,080	6,483
Cash and cash equivalents					36
Other assets less liabilities					1
Total net assets					6,520

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019	
Effective Portfolio Allocation	% of NAV
Equities	99.4
Cash and short-term investments	0.6

Effective Regional Allocation	% of NAV
United States	64.6
France	8.0
Canada	5.1
United Kingdom	4.2
Sweden	3.8
Australia	3.0
Netherlands	2.8
Germany	2.6
Other	1.2
Hong Kong	1.2
Norway	0.8
Switzerland	0.6
Cash and short-term investments	0.6
Finland	0.5
Japan	0.5
Spain	0.5

Effective Sector Allocation	% of NAV
Financials	19.5
Information technology	15.5
Consumer discretionary	15.2
Consumer staples	13.3
Health care	8.9
Utilities	7.5
Industrials	6.6
Communication services	6.2
Energy	2.7
Materials	2.4
Real estate	1.6
Cash and short-term investments	0.6

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	99.7
Cash and short-term investments	0.4
Other assets (liabilities)	(0.1)

Regional Allocation	% of NAV
United States	61.6
France	7.5
Canada	5.3
Sweden	5.0
United Kingdom	4.5
Australia	4.0
Germany	3.0
Netherlands	2.9
Singapore	1.4
Norway	1.3
Other	1.1
Spain	0.7
Switzerland	0.6
Finland	0.5
Cash and short-term investments	0.4
Hong Kong	0.3
Other assets (liabilities)	(0.1)

Sector Allocation	% of NAV
Financials	22.2
Information technology	20.5
Consumer staples	13.9
Consumer discretionary	13.8
Health care	7.7
Industrials	6.6
Utilities	5.4
Telecommunication services	4.0
Energy	2.3
Materials	1.8
Real estate	1.5
Cash and short-term investments	0.4
Other assets (liabilities)	(0.1)

The effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2019.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2019.



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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



NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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



NOTES TO FINANCIAL STATEMENTS

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

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

7. Units and Unit Transactions

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

The number of units issued for subscription 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 an integral 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, 2019 and 2018 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 10.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2019, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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



NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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



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ACTIVE EQUITY ETF

NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation November 7, 2017

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

Series E units were listed on the Aequitas NEO Exchange under the symbol MWMN on December 4, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2019 was \$32.59 (2018 – \$30.39).

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

As at March 31, 2019, the ETF's NAV per unit was \$32.60 (2018 – \$30.34) and its Net Assets per unit calculated in accordance with IFRS was \$32.60 (2018 – \$30.34).

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie and other funds managed by Mackenzie had an investment of \$326 and \$20 (2018 – \$3,039 and \$Nil), respectively, in the ETF.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2019 and 2018, were as follows:

	March 31, 2019	March 31, 2018
	(\$)	(\$)
Value of securities loaned	132	6
Value of collateral received	138	6

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2019 and 2018 is as follows:

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

(e) Offsetting of Financial Assets and Liabilities

As at March 31, 2019 and 2018, there were no amounts subject to offsetting.

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

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

March 31, 2018				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	3,742	3	–	3,745
Euro	943	2	–	945
Swedish krona	306	6	–	312
British pound	259	–	–	259
Australian dollar	243	1	–	244
Singapore dollar	83	–	–	83
Norwegian krone	82	–	–	82
Swiss franc	37	–	–	37
Hong Kong dollar	20	–	–	20
Danish krone	15	–	–	15
Israeli shekel	6	–	–	6
New Zealand dollar	5	–	–	5
Total	5,741	12	–	5,753
% of Net Assets	94.6	0.2	–	94.8

* Includes both monetary and non-monetary financial instruments



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MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

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ACTIVE EQUITY ETF

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

As at March 31, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$307 or 4.7% of total net assets (2018 – \$288 or 4.7%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at March 31, 2019 and 2018, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

The ETF's most significant exposure to price risk arises from its investment in equity securities and exchange-traded funds/notes. As at March 31, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$648 or 9.9% (2018 – \$606 or 10.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at March 31, 2019 and 2018, the ETF did not have a significant exposure to credit risk.

(g) Fair Value Classification

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

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

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

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

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

	March 31, 2019				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	6,119	–	–	6,119	6,048	–	–	6,048
Exchange-traded funds/notes	364	–	–	364	16	–	–	16
Total	6,483	–	–	6,483	6,064	–	–	6,064

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

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

(h) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.



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