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 IFRS Accounting 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.

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

June 4, 2025

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material 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, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

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.

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 filed with the relevant Canadian Securities Commissions.

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 IFRS Accounting Standards, 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is Jacob Smolack.
Toronto, Canada
June 4, 2025

MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 $	2024 $
ASSETS		
Current assets		
Investments at fair value	11,112	10,247
Cash and cash equivalents	99	31
Dividends receivable	28	23
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Total assets	**11,239**	**10,301**
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	8	11
Total liabilities	**8**	**11**
Net assets attributable to unitholders	**11,231**	**10,290**

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 $	2024 $
Income		
Dividends	237	589
Interest income for distribution purposes	3	3
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,399	1,029
Net unrealized gain (loss)	(523)	522
Securities lending income	1	2
Fee rebate income	–	1
Other	1	6
Total income (loss)	**1,118**	**2,152**
Expenses (note 6)		
Management fees	64	113
Management fee rebates	–	(46)
Interest charges	–	2
Commissions and other portfolio transaction costs	15	28
Independent Review Committee fees	–	–
Other	1	–
Expenses before amounts absorbed by Manager	**80**	**97**
Expenses absorbed by Manager	–	–
Net expenses	**80**	**97**
Increase (decrease) in net assets attributable to unitholders from operations before tax	**1,038**	**2,055**
Foreign withholding tax expense (recovery)	36	73
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	**1,002**	**1,982**

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	48.83	44.74	11,231	10,290

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	4.52	4.40	1,002	1,982

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	**2024**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	**10,290**	**26,285**
Increase (decrease) in net assets from operations	1,002	1,982
Distributions paid to unitholders:		
Investment income	(119)	(455)
Capital gains	(424)	(7)
Management fee rebates	–	(46)
Total distributions paid to unitholders	(543)	(508)
Unit transactions:		
Proceeds from units issued	964	822
Reinvested distributions	424	7
Payments on redemption of units	(906)	(18,298)
Total unit transactions	482	(17,469)
Increase (decrease) in net assets attributable to unitholders	**941**	**(15,995)**
End of period	**11,231**	**10,290**
Increase (decrease) in units (in thousands) (note 7):	**Units**	
Units outstanding – beginning of period	**230**	**660**
Issued	20	20
Reinvested distributions	–	–
Redeemed	(20)	(450)
Units outstanding – end of period	**230**	**230**

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

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in $ 000)

	2025 $	2024 $
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	1,002	1,982
Adjustments for:		
Net realized loss (gain) on investments	(1,401)	(1,066)
Change in net unrealized loss (gain) on investments	523	(522)
Purchase of investments	(16,157)	(6,443)
Proceeds from sale and maturity of investments	16,170	20,283
(Increase) decrease in accounts receivable and other assets	(5)	22
Increase (decrease) in accounts payable and other liabilities	(3)	(7)
Net cash provided by (used in) operating activities	**129**	**14,249**
Cash flows from financing activities		
Proceeds from units issued	964	–
Payments on redemption of units	(906)	(13,782)
Distributions paid net of reinvestments	(119)	(501)
Net cash provided by (used in) financing activities	**(61)**	**(14,283)**
Net increase (decrease) in cash and cash equivalents	**68**	**(34)**
Cash and cash equivalents at beginning of period	31	61
Effect of exchange rate fluctuations on cash and cash equivalents	–	4
Cash and cash equivalents at end of period	**99**	**31**
Cash	99	31
Cash equivalents	–	–
Cash and cash equivalents at end of period	**99**	**31**
Supplementary disclosures on cash flow from operating activities:		
Dividends received	232	611
Foreign taxes paid	36	73
Interest received	3	3
Interest paid	–	2

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

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	855	42	57
Abbott Laboratories	United States	Health Care	178	24	34
AbbVie Inc.	United States	Health Care	314	52	95
Admiral Group PLC	United Kingdom	Financials	479	17	25
Aena SA	Spain	Industrials	12	4	4
AIB Group PLC	Ireland	Financials	3,024	23	28
Alexandria Real Estate Equities Inc.	United States	Real Estate	82	13	11
Allianz SE Reg.	Germany	Financials	36	15	20
The Allstate Corp.	United States	Financials	211	51	63
Amadeus IT Group SA	Spain	Consumer Discretionary	150	15	16
Apple Inc.	United States	Information Technology	3,336	807	1,067
Aptiv Holdings Ltd.	United States	Consumer Discretionary	118	11	10
Archer-Daniels-Midland Co.	United States	Consumer Staples	46	4	3
ASML Holding NV	Netherlands	Information Technology	125	144	118
Assa Abloy AB B	Sweden	Industrials	154	7	7
Autodesk Inc.	United States	Information Technology	15	6	6
AXA SA	France	Financials	297	15	18
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	3,376	60	66
Bank Hapoalim	Israel	Financials	2,676	36	52
Bank Leumi Le-Israel	Israel	Financials	288	4	6
Barrick Gold Corp.	Canada	Materials	1,033	27	29
Booking Holdings Inc.	United States	Consumer Discretionary	16	103	106
Booz Allen Hamilton Holding Corp.	United States	Industrials	268	47	40
BP PLC	United Kingdom	Energy	4,463	38	36
Brambles Ltd.	Australia	Industrials	853	14	15
Bristol-Myers Squibb Co.	United States	Health Care	70	6	6
Canadian Imperial Bank of Commerce	Canada	Financials	228	14	18
Cardinal Health Inc.	United States	Health Care	452	52	90
Carnival Corp.	United States	Consumer Discretionary	1,614	36	45
CDW Corp. of Delaware	United States	Information Technology	25	6	6
Chevron Corp.	United States	Energy	343	73	83
Cisco Systems Inc.	United States	Information Technology	1,007	68	89
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	3,030	21	25
Colgate Palmolive Co.	United States	Consumer Staples	2,692	333	363
Commonwealth Bank of Australia	Australia	Financials	170	21	23
Computershare Ltd.	Australia	Industrials	633	24	22
CRH PLC	Ireland	Materials	190	26	24
Cummins Inc.	United States	Industrials	219	87	99
Dassault Systemes SA	France	Information Technology	657	39	36
DAVITA Inc.	United States	Health Care	113	22	25
Deckers Outdoor Corp.	United States	Consumer Discretionary	54	12	9
Deere & Co.	United States	Industrials	47	26	32
The Descartes Systems Group Inc.	Canada	Information Technology	1,909	313	277
Deutsche Telekom AG	Germany	Communication Services	8,620	362	459
DHL Group	Germany	Industrials	144	8	9
Disco Corp.	Japan	Information Technology	30	11	9
DNB Bank ASA	Norway	Financials	4,861	129	183
eBay Inc.	United States	Consumer Discretionary	249	18	24
Edison International	United States	Utilities	701	64	59
Electronic Arts Inc.	United States	Communication Services	252	49	52
Elevance Health Inc.	United States	Health Care	547	298	342
Eli Lilly and Co.	United States	Health Care	130	79	155
Engie SA	France	Utilities	4,111	97	115
Eni SPA	Italy	Energy	1,732	37	39
EPAM Systems Inc.	United States	Information Technology	10	3	2
Epiroc AB Class B	Sweden	Industrials	659	16	17
Equity Residential	United States	Real Estate	395	42	41
Erste Group Bank AG	Austria	Financials	606	44	60
Essex Property Trust Inc.	United States	Real Estate	202	85	89
Expedia Group Inc.	United States	Consumer Discretionary	79	15	19
F5 Networks Inc.	United States	Information Technology	55	19	21
FedEx Corp.	United States	Industrials	98	39	34
Ferguson Enterprises Inc. (USD)	United States	Industrials	24	6	6
FinecoBank Banca Fineco SpA	Italy	Financials	630	15	18

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
Fortescue Metals Group Ltd.	Australia	Materials	1,230	27	17
Fortune Brands Home & Security Inc.	United States	Industrials	448	46	39
Freeport-McMoRan Inc.	United States	Materials	477	29	26
Fresenius Medical Care AG & Co.	Germany	Health Care	610	40	43
GE HealthCare Technologies Inc.	United States	Health Care	20	2	2
GEA Group AG	Germany	Industrials	258	16	22
Gen Digital Inc.	United States	Information Technology	2,136	83	82
General Mills Inc.	United States	Consumer Staples	100	11	9
General Motors Co.	United States	Consumer Discretionary	1,118	74	76
Gildan Activewear Inc.	Canada	Consumer Discretionary	2,038	146	130
GlaxoSmithKline PLC	United Kingdom	Health Care	273	8	7
Halma PLC	United Kingdom	Information Technology	1,045	48	50
Henkel AG & Co. KGaA	Germany	Consumer Staples	20	2	2
Hewlett Packard Enterprise Co.	United States	Information Technology	1,627	40	36
Hexagon AB B	Sweden	Information Technology	2,873	47	44
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	129	4	5
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	700	35	45
HP Inc.	United States	Information Technology	1,423	59	57
HSBC Holdings PLC	United Kingdom	Financials	618	8	10
iA Financial Corp. Inc.	Canada	Financials	244	22	33
Informa PLC	United Kingdom	Communication Services	588	9	8
IQVIA Holdings Inc.	United States	Health Care	70	20	18
Johnson & Johnson	United States	Health Care	633	129	151
JPMorgan Chase & Co.	United States	Financials	682	137	241
KDDI Corp.	Japan	Communication Services	200	5	5
Kimberly-Clark Corp.	United States	Consumer Staples	69	12	14
The Kroger Co.	United States	Consumer Staples	98	7	10
Loblaw Companies Ltd.	Canada	Consumer Staples	29	3	6
Logitech International SA Reg.	Switzerland	Information Technology	725	89	87
Lululemon Athletica Inc.	United States	Consumer Discretionary	22	10	9
Manulife Financial Corp.	Canada	Financials	3,660	122	164
MarketAxess Holdings Inc.	United States	Financials	57	17	18
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	269	2	2
Match Group Inc.	United States	Communication Services	527	28	24
Merck & Co. Inc.	United States	Health Care	746	112	96
MetLife Inc.	United States	Financials	265	26	31
Micron Technology Inc.	United States	Information Technology	257	35	32
Microsoft Corp.	United States	Information Technology	1,597	979	863
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	2,970	43	57
Mitsui & Co. Ltd.	Japan	Industrials	2,220	69	60
Moncler SPA	Italy	Consumer Discretionary	66	7	6
Monotaro Co. Ltd.	Japan	Industrials	200	5	5
MS&AD Insurance Group Holdings Inc.	Japan	Financials	1,230	37	38
NatWest Group PLC	United Kingdom	Financials	3,210	19	27
News Corp. Class A	United States	Communication Services	539	19	21
Nintendo Co. Ltd.	Japan	Communication Services	230	25	22
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	170	7	8
Nokia OYJ	Finland	Information Technology	18,837	121	142
Nucor Corp.	United States	Materials	107	29	19
Omnicom Group Inc.	United States	Communication Services	123	15	15
Otsuka Holdings Co. Ltd.	Japan	Health Care	260	21	19
Parker Hannifin Corp.	United States	Industrials	11	8	10
Phillips 66	United States	Energy	244	44	43
Principal Financial Group Inc.	United States	Financials	838	92	102
The Procter & Gamble Co.	United States	Consumer Staples	422	74	103
The Progressive Corp.	United States	Financials	433	107	176
Prudential Financial Inc.	United States	Financials	1,154	182	185
Qualcomm Inc.	United States	Information Technology	288	66	64
Randstad Holding NV	Netherlands	Industrials	89	6	5
Realty Income Corp.	United States	Real Estate	153	13	13
Recruit Holdings Co. Ltd.	Japan	Industrials	700	48	51
Roche Holding AG Genusscheine	Switzerland	Health Care	275	116	130
Ross Stores Inc.	United States	Consumer Discretionary	245	45	45
S&P Global Inc.	United States	Financials	229	164	167
Schneider Electric SE	France	Industrials	66	14	22

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
The Sherwin-Williams Co.	United States	Materials	118	55	59
Shopify Inc. Class A	Canada	Information Technology	407	42	56
Siemens AG	Germany	Industrials	79	21	26
Singapore Exchange Ltd.	Singapore	Financials	890	10	13
SITC International Holdings Co. Ltd.	China	Industrials	5,990	20	23
Snam SPA	Italy	Utilities	940	7	7
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	1,300	45	56
Sony Corp.	Japan	Consumer Discretionary	8,680	252	314
Stryker Corp.	United States	Health Care	68	22	36
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	2,030	56	74
Sun Life Financial Inc.	Canada	Financials	97	6	8
Svenska Handelsbanken AB A	Sweden	Financials	1,121	15	18
T. Rowe Price Group Inc.	United States	Financials	750	108	99
TE Connectivity PLC	United States	Information Technology	85	18	17
Tele2 AB	Sweden	Communication Services	3,546	49	69
Temenos AG	Switzerland	Information Technology	55	5	6
Terna SPA	Italy	Utilities	15,699	185	204
Thermo Fisher Scientific Inc.	United States	Health Care	37	28	26
The TJX Companies Inc.	United States	Consumer Discretionary	230	21	40
Tradeweb Markets Inc.	United States	Financials	329	54	70
Uber Technologies Inc.	United States	Industrials	427	42	45
United Parcel Service Inc. (UPS) Class B	United States	Industrials	451	90	71
Universal Health Services Inc. Class B	United States	Health Care	284	70	77
Valero Energy Corp.	United States	Energy	269	53	51
Verisk Analytics Inc.	United States	Industrials	30	9	13
Verizon Communications Inc.	United States	Communication Services	3,228	198	211
Visa Inc. Class A	United States	Financials	214	57	108
Wartsila OYJ	Finland	Industrials	459	13	12
Welltower Inc.	United States	Real Estate	91	9	20
Williams-Sonoma Inc.	United States	Consumer Discretionary	162	35	37
Wolters Kluwer NV	Netherlands	Industrials	15	2	3
Yara International ASA	Norway	Materials	2,486	135	107
Zalando SE	Germany	Consumer Discretionary	488	25	24
ZOZO Inc.	Japan	Consumer Discretionary	4,200	63	58
Zurich Insurance Group AG	Switzerland	Financials	28	17	28
Total equities				**9,916**	**11,112**
Transaction costs				(7)	–
Total investments				**9,909**	**11,112**
Cash and cash equivalents					99
Other assets less liabilities					20
Net assets attributable to unitholders					**11,231**

MACKENZIE GLOBAL WOMEN'S LEADERSHIP ETF

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.9
Cash and cash equivalents	0.9
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	61.4
Japan	6.9
Canada	6.5
Germany	5.4
Norway	2.6
Italy	2.4
Other	2.3
Switzerland	2.2
United Kingdom	2.0
France	1.7
Sweden	1.4
Finland	1.4
Netherlands	1.1
Cash and cash equivalents	0.9
Hong Kong	0.8
Spain	0.8
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	28.2
Financials	21.4
Health care	12.1
Consumer discretionary	8.6
Communication services	7.9
Industrials	6.5
Consumer staples	4.6
Utilities	3.4
Materials	2.5
Energy	2.2
Real estate	1.5
Cash and cash equivalents	0.9
Other assets (liabilities)	0.2

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.7
Exchange-traded funds/notes	3.9
Cash and cash equivalents	0.3
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	63.8
United Kingdom	8.4
France	7.0
Canada	6.7
Norway	3.6
Australia	1.5
Germany	1.4
Denmark	1.4
Ireland	1.2
Hong Kong	1.2
Switzerland	1.0
Sweden	0.8
Spain	0.7
Other	0.5
Italy	0.4
Cash and cash equivalents	0.3
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	19.2
Information technology	18.5
Health care	15.8
Consumer discretionary	14.6
Consumer staples	10.1
Communication services	5.2
Industrials	5.0
Exchange-traded funds/notes	3.9
Materials	3.5
Utilities	3.2
Real estate	0.6
Cash and cash equivalents	0.3
Other assets (liabilities)	0.1

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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/Cboe Canada ("the Exchange").

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. 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 (a) for the formation date of the ETF.

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 IFRS Accounting Standards ("IFRS"). A summary of the ETF's material 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 on June 4, 2025.

3. Material 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 unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the ETF's proportionate share of the net assets of these private funds. The ETF's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF's maximum exposure on these investments.

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.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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 daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the ETF, where applicable, 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, 2025.

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 a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income or Net realized gain (loss), as appropriate, on the ex-dividend or distribution date.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(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 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 is 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, if applicable.

(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

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

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.

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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 Underlying Fund or an ETF in which the ETF invests, 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 objectives 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 11 summarizes the details of the ETF's 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.

NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2025 and 2024 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

(a) 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, 2025, 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.

(b) 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.

(c) 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.

(d) 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.

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

(e) 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.

(f) 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.

(g) 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
CZK	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		

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 Cboe Canada 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, 2025 was $48.92 (2024 – $44.74).

The management fee rate for CAD Units is 0.55%.

As at March 31, 2025, the ETF's NAV per unit was $48.83 (2024 – $44.77) and its Net Assets per unit calculated in accordance with IFRS was $48.83 (2024 – $44.74).

(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, 2025	March 31, 2024
	($)	($)
Value of securities loaned	325	286
Value of collateral received	344	302

	March 31, 2025		March 31, 2024	
	($)	(%)	($)	(%)
Gross securities lending income	1	100.0	2	100.0
Tax withheld	–	–	–	–
	1	100.0	2	100.0
Payments to securities lending agent	–	–	–	–
Securities lending income	1	100.0	2	100.0

(d) Commissions

	($)
March 31, 2025	1
March 31, 2024	–

(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.

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, 2025							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
USD	6,927	2	–	6,929				
EUR	1,524	–	–	1,524				
JPY	776	–	–	776				
NOK	290	–	–	290				
CHF	251	4	–	255				
GBP	227	(1)	–	226				
SEK	155	–	–	155				
HKD	93	–	–	93				
AUD	77	–	–	77				
ILS	58	–	–	58				
SGD	13	–	–	13				
Total	10,391	5	–	10,396				
% of Net Assets	92.5	–	–	92.5				
Total currency rate sensitivity					(520)	(4.6)	520	4.6

	March 31, 2024							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
USD	6,815	2	–	6,817				
EUR	1,016	1	–	1,017				
GBP	867	–	–	867				
NOK	375	–	–	375				
AUD	158	1	–	159				
DKK	143	–	–	143				
HKD	121	–	–	121				
CHF	99	–	–	99				
SEK	86	–	–	86				
ILS	4	–	–	4				
Total	9,684	4	–	9,688				
% of Net Assets	94.1	–	–	94.1				
Total currency rate sensitivity					(484)	(4.7)	484	4.7

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2025 and 2024, the ETF did not have a significant exposure to interest rate risk.

NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

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

	Increased by 10%		Decreased by 10%	
Impact on net assets	**($)**	**(%)**	**($)**	**(%)**
March 31, 2025	1,111	9.9	(1,111)	(9.9)
March 31, 2024	1,025	10.0	(1,025)	(10.0)

v. Credit risk

As at March 31, 2025 and 2024, 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, 2025				March 31, 2024			
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Equities	11,112	–	–	11,112	9,849	–	–	9,849
Exchange-traded funds/notes	–	–	–	–	398	–	–	398
Total	11,112	–	–	11,112	10,247	–	–	10,247

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

As at March 31, 2025 and 2024, there were no significant investments by the Manager and affiliates in the ETF.

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2025 and 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entity

As at March 31, 2025, the Fund had no investments in Underlying Funds.

The ETF's investment details in the Underlying Funds as at March 31, 2024 are as follows:

March 31, 2024	**% of Underlying ETF's Net Assets**	**Fair Value of ETF's Investment ($)**
Mackenzie International Equity Index ETF	0.0	147
Mackenzie US Large Cap Equity Index ETF	0.0	251