MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Wealthsimple North American Green Bond Index ETF (CAD-Hedged) (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 Wealthsimple North American Green Bond Index ETF (CAD-Hedged) (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

WEALTHSIMPLE NORTH AMERICAN GREEN BOND INDEX ETF (CAD-HEDGED)

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	269,124	222,675
Cash and cash equivalents	7,322	4,809
Accrued interest receivable	2,482	1,924
Accounts receivable for investments sold	28	6,360
Accounts receivable for units issued	–	–
Margin on derivatives	474	262
Derivative assets	439	577
Total assets	**279,869**	**236,607**
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	6,910	7,214
Accounts payable for units redeemed	–	–
Due to manager	64	54
Derivative liabilities	231	325
Total liabilities	**7,205**	**7,593**
Net assets attributable to unitholders	**272,664**	**229,014**

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 $	2024 $
Income		
Interest income for distribution purposes	8,504	6,313
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(13,451)	(1,142)
Net unrealized gain (loss)	16,618	347
Securities lending income	6	4
Other	81	67
Total income (loss)	**11,758**	**5,589**
Expenses (note 6)		
Management fees	689	580
Interest charges	–	17
Commissions and other portfolio transaction costs	4	3
Independent Review Committee fees	1	1
Other	1	1
Expenses before amounts absorbed by Manager	**695**	**602**
Expenses absorbed by Manager	–	–
Net expenses	**695**	**602**
Increase (decrease) in net assets attributable to unitholders from operations before tax	**11,063**	**4,987**
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	**11,063**	**4,987**

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	22.72	22.45	272,664	229,014

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	1.00	0.53	11,063	4,987

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	**229,014**	**200,067**
Increase (decrease) in net assets from operations	11,063	4,987
Distributions paid to unitholders:		
Investment income	(8,149)	(5,132)
Capital gains	–	–
Total distributions paid to unitholders	(8,149)	(5,132)
Unit transactions:		
Proceeds from units issued	40,736	31,265
Reinvested distributions	–	–
Payments on redemption of units	–	(2,173)
Total unit transactions	40,736	29,092
Increase (decrease) in net assets attributable to unitholders	**43,650**	**28,947**
End of period	**272,664**	**229,014**
Increase (decrease) in units (in thousands) (note 7):	**Units**	
Units outstanding – beginning of period	**10,200**	**8,900**
Issued	1,800	1,400
Reinvested distributions	–	–
Redeemed	–	(100)
Units outstanding – end of period	**12,000**	**10,200**

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	11,063	4,987
Adjustments for:		
Net realized loss (gain) on investments	(1,863)	(466)
Change in net unrealized loss (gain) on investments	(16,618)	(347)
Purchase of investments	(63,485)	(1,057,743)
Proceeds from sale and maturity of investments	41,432	1,032,785
(Increase) decrease in accounts receivable and other assets	(770)	(753)
Increase (decrease) in accounts payable and other liabilities	10	(4)
Net cash provided by (used in) operating activities	**(30,231)**	**(21,541)**
Cash flows from financing activities		
Proceeds from units issued	40,736	31,265
Payments on redemption of units	–	(2,173)
Distributions paid net of reinvestments	(8,149)	(5,132)
Net cash provided by (used in) financing activities	**32,587**	**23,960**
Net increase (decrease) in cash and cash equivalents	**2,356**	**2,419**
Cash and cash equivalents at beginning of period	4,809	2,415
Effect of exchange rate fluctuations on cash and cash equivalents	157	(25)
Cash and cash equivalents at end of period	**7,322**	**4,809**
Cash	7,322	4,809
Cash equivalents	–	–
Cash and cash equivalents at end of period	**7,322**	**4,809**
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	7,946	5,822
Interest paid	–	17

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)
BONDS					
ABN AMRO Bank NV F/R 12-13-2029	Netherlands	Corporate - Non Convertible	USD 600,000	742	796
The AES Corp. 1.38% 01-15-2026	United States	Corporate - Non Convertible	USD 1,004,000	1,242	1,405
The AES Corp. 5.45% 06-01-2028	United States	Corporate - Non Convertible	USD 770,000	1,001	1,128
AES Corp. 2.45% 01-15-2031	United States	Corporate - Non Convertible	USD 820,000	852	1,009
Alexandria Real Estate Equities Inc. 3.80% 04-15-2026	United States	Corporate - Non Convertible	USD 300,000	405	428
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 570,000	669	669
Alexandria Real Estate Equities Inc. 2.95% 03-15-2034	United States	Corporate - Non Convertible	USD 680,000	802	818
Allied Properties Real Estate Investment Trust 3.10% 02-06-2032	Canada	Corporate - Non Convertible	270,000	221	238
American Homes 4 Rent LP 5.50% 02-01-2034	United States	Corporate - Non Convertible	USD 600,000	800	865
Apple Inc. 3.00% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 880,000	1,169	1,238
Arizona Public Service Co. 2.65% 09-15-2050	United States	Corporate - Non Convertible	USD 340,000	373	290
AvalonBay Communities Inc. 2.05% 01-15-2032	United States	Corporate - Non Convertible	USD 400,000	483	488
Avangrid Inc. 3.20% 04-15-2025	United States	Corporate - Non Convertible	USD 1,180,000	1,547	1,697
Avangrid Inc. 3.80% 06-01-2029	United States	Corporate - Non Convertible	USD 650,000	879	901
Bank Hapoalim BM F/R 01-21-2032	Israel	Corporate - Non Convertible	USD 870,000	1,074	1,201
BNP Paribas SA F/R 06-30-2027	France	Corporate - Non Convertible	USD 2,000,000	2,389	2,778
Boston Properties LP 6.75% 12-01-2027	United States	Corporate - Non Convertible	USD 440,000	659	662
Boston Properties LP 4.50% 12-01-2028	United States	Corporate - Non Convertible	USD 1,910,000	2,654	2,700
Boston Properties LP 2.55% 04-01-2032	United States	Corporate - Non Convertible	USD 600,000	601	712
Boston Properties LP 2.45% 10-01-2033	United States	Corporate - Non Convertible	USD 740,000	878	835
Boston Properties LP 6.50% 01-15-2034	United States	Corporate - Non Convertible	USD 610,000	809	926
Brookfield Finance I UK PLC 2.34% 01-30-2032	Canada	Corporate - Non Convertible	USD 510,000	569	619
Brookfield Finance Inc. 2.72% 04-15-2031	Canada	Corporate - Non Convertible	USD 906,000	1,109	1,158
Brookfield Finance Inc. 3.63% 02-15-2052	Canada	Corporate - Non Convertible	USD 340,000	388	342
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,000,000	986	1,026
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	690,000	508	520
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	350,000	342	342
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	1,000,000	1,016	1,047
Caisse de Dépôt et Placement du Quebec 3.80% 06-02-2027	Canada	Provincial Governments	1,200,000	1,185	1,229
CenterPoint Energy Houston Electric LLC 5.30% 04-01-2053	United States	Corporate - Non Convertible	USD 230,000	317	316
City of Ottawa 2.50% 05-11-2051	Canada	Municipal Governments	360,000	325	254
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 620,000	717	728
Comcast Corp. 4.65% 02-15-2033	United States	Corporate - Non Convertible	USD 2,004,000	2,734	2,828
Constellation Energy Generation LLC 5.75% 03-15-2054	United States	Corporate - Non Convertible	USD 800,000	1,080	1,109
Cooperatieve Rabobank UA F/R 09-24-2026 144A	Netherlands	Corporate - Non Convertible	USD 1,900,000	2,445	2,686
Cooperatieve Rabobank UA F/R 09-24-2026	Netherlands	Corporate - Non Convertible	USD 2,330,000	2,822	3,294
CPPIB Capital Inc. 3.00% 06-15-2028	Canada	Federal Government	1,595,000	1,623	1,611
Deutsche Bank AG 1.69% 03-19-2026	Germany	Corporate - Non Convertible	USD 700,000	867	982
Dominion Energy Inc. 2.25% 08-15-2031	United States	Corporate - Non Convertible	USD 840,000	979	1,029
DTE Electric Co. 1.90% 04-01-2028	United States	Corporate - Non Convertible	USD 500,000	618	671
DTE Electric Co. 3.95% 03-01-2049	United States	Corporate - Non Convertible	USD 910,000	1,325	1,037
DTE Electric Co. 3.25% 04-01-2051	United States	Corporate - Non Convertible	USD 90,000	88	89
DTE Electric Co. 3.65% 03-01-2052	United States	Corporate - Non Convertible	USD 200,000	233	213
Duke Energy Florida LLC 2.50% 12-01-2029	United States	Corporate - Non Convertible	USD 197,000	253	260
Duke Energy Progress LLC 3.45% 03-15-2029	United States	Corporate - Non Convertible	USD 1,680,000	2,246	2,330
Duke Energy Progress LLC 5.10% 03-15-2034	United States	Corporate - Non Convertible	USD 590,000	800	855
EDP Finance BV 6.30% 10-11-2027	Portugal	Corporate - Non Convertible	USD 445,000	621	664
EDP Finance BV 1.71% 01-24-2028	Portugal	Corporate - Non Convertible	USD 740,000	891	984
Electricite de France SA 3.63% 10-13-2025	France	Corporate - Non Convertible	USD 1,562,000	2,073	2,233
Equinix Inc. 1.00% 09-15-2025	United States	Corporate - Non Convertible	USD 755,000	918	1,070
Equinix Inc. 1.55% 03-15-2028	United States	Corporate - Non Convertible	USD 1,430,000	1,659	1,889
Equinix Inc. 2.50% 05-15-2031	United States	Corporate - Non Convertible	USD 870,000	1,061	1,094
Equinix Inc. 3.90% 04-15-2032	United States	Corporate - Non Convertible	USD 420,000	508	564
ERP Operating LP 4.15% 12-01-2028	United States	Corporate - Non Convertible	USD 350,000	487	497
ERP Operating LP 1.85% 08-01-2031	United States	Corporate - Non Convertible	USD 410,000	443	499
European Investment Bank 2.88% 06-13-2025	Supra - National	n/a	USD 7,000,000	9,262	10,041
European Investment Bank 2.38% 05-24-2027	Supra - National	n/a	USD 1,500,000	1,966	2,088
European Investment Bank 1.00% 01-28-2028	Supra - National	n/a	685,000	646	655
European Investment Bank 1.63% 10-09-2029	Supra - National	n/a	USD 3,681,000	4,587	4,780
European Investment Bank 1.63% 05-13-2031	Supra - National	n/a	USD 7,114,000	8,853	8,888
European Investment Bank 3.75% 02-14-2033	Supra - National	n/a	USD 550,000	744	770

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)
BONDS (cont'd)					
Evergy Kansas Central Inc. 2.55% 07-01-2026	United States	Corporate - Non Convertible	USD 300,000	387	422
Federal Realty Investment Trust 1.25% 02-15-2026	United States	Corporate - Non Convertible	USD 350,000	427	489
Fifth Third Bancorp F/R 11-01-2027	United States	Corporate - Non Convertible	USD 532,000	658	730
General Motors Co. 5.40% 10-15-2029	United States	Corporate - Non Convertible	USD 910,000	1,219	1,317
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 1,344,000	1,742	1,919
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	65,000	61	64
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	57,000	50	53
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	404,000	371	373
Government of Canada 3.00% 03-01-2032	Canada	Federal Government	2,940,000	2,974	2,978
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	1,242,000	1,250	1,297
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	3,982,000	3,815	4,000
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	700,000	718	715
Government of Canada 4.00% 06-01-2041	Canada	Federal Government	90,000	90	100
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	430,000	342	390
Government of Hong Kong 5.25% 01-11-2053	Hong Kong	Foreign Governments	USD 400,000	572	610
Government of Israel 4.50% 01-17-2033	Israel	Foreign Governments	USD 6,000,000	7,699	8,069
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	345,000	351	342
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	350,000	335	333
Hanwha Energy USA Holdings Corp. 4.13% 07-05-2025	South Korea	Corporate - Non Convertible	USD 590,000	769	847
Healthpeak Properties Inc. 2.13% 12-01-2028	United States	Corporate - Non Convertible	USD 1,030,000	1,275	1,354
Honda Motor Co. Ltd. 2.53% 03-10-2027	Japan	Corporate - Non Convertible	USD 500,000	628	694
Honda Motor Co. Ltd. 2.97% 03-10-2032	Japan	Corporate - Non Convertible	USD 1,521,000	1,825	1,931
Hong Kong Special Administrative Region 0.63% 02-02-2026 144A	Hong Kong	Foreign Governments	USD 860,000	1,040	1,203
Hong Kong Special Administrative Region 1.38% 02-02-2031 144A	Hong Kong	Foreign Governments	USD 870,000	1,033	1,074
Hong Kong Special Administrative Region 2.38% 02-02-2051	Hong Kong	Foreign Governments	USD 420,000	467	388
Host Hotels & Resorts LP 3.38% 12-15-2029	United States	Corporate - Non Convertible	USD 576,000	732	771
Host Hotels & Resorts LP 2.90% 12-15-2031	United States	Corporate - Non Convertible	USD 418,000	503	522
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	1,000,000	989	1,043
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	1,000,000	1,026	1,062
ING Groep NV 4.63% 01-06-2026	Netherlands	Corporate - Non Convertible	USD 2,390,000	3,301	3,444
International Bank for Reconstruction and Development 0.63% 04-22-2025	Supra - National	n/a	USD 2,610,000	3,207	3,747
International Bank for Reconstruction and Development 2.50% 11-22-2027	Supra - National	n/a	USD 190,000	251	264
International Bank for Reconstruction and Development 0.88% 05-14-2030	Supra - National	n/a	USD 2,339,000	2,867	2,874
Interstate Power and Light Co. 3.60% 04-01-2029	United States	Corporate - Non Convertible	USD 940,000	1,265	1,301
Interstate Power and Light Co. 3.50% 09-30-2049	United States	Corporate - Non Convertible	USD 260,000	336	265
Jabil Inc. 4.25% 05-15-2027	United States	Corporate - Non Convertible	USD 560,000	796	800
Johnson Controls International PLC 1.75% 09-15-2030	United States	Corporate - Non Convertible	USD 540,000	639	670
JPMorgan Chase and Co. F/R 10-22-2027	United States	Corporate - Non Convertible	USD 4,777,000	6,649	7,038
Kilroy Realty Corp. 4.75% 12-15-2028	United States	Corporate - Non Convertible	USD 340,000	483	482
Kilroy Realty Corp. 2.50% 11-15-2032	United States	Corporate - Non Convertible	USD 760,000	905	868
Kreditanstalt fuer Wiederaufbau 1.00% 10-01-2026	Germany	Corporate - Non Convertible	USD 2,630,000	3,230	3,621
Kreditanstalt fuer Wiederaufbau 1.75% 09-14-2029	Germany	Corporate - Non Convertible	USD 3,340,000	4,204	4,370
Kreditanstalt fuer Wiederaufbau 4.38% 02-28-2034	Germany	Corporate - Non Convertible	USD 600,000	801	870
Lenovo Group Ltd. 6.54% 07-27-2032	China	Corporate - Non Convertible	USD 682,000	1,064	1,051
Liberty Utilities Finance GP 1 2.05% 09-15-2030	United States	Corporate - Non Convertible	USD 520,000	615	644
The Link Finance Cayman 2009 Ltd. 2.88% 07-21-2026	Hong Kong	Corporate - Non Convertible	USD 440,000	569	620
LYB International Finance III LLC 5.63% 05-15-2033	United States	Corporate - Non Convertible	USD 400,000	556	587
Marubeni Corp. 1.58% 09-17-2026	Japan	Corporate - Non Convertible	USD 440,000	537	607
Massachusetts Institute of Technology 3.96% 07-01-2038	United States	Corporate - Non Convertible	USD 320,000	468	423
Metropolitan Life Global Funding I 0.95% 07-02-2025	United States	Corporate - Non Convertible	USD 650,000	800	927
MidAmerican Energy Co. 3.65% 04-15-2029	United States	Corporate - Non Convertible	USD 860,000	1,180	1,200
MidAmerican Energy Co. 5.35% 01-15-2034	United States	Corporate - Non Convertible	USD 358,000	533	529
MidAmerican Energy Co. 4.25% 07-15-2049	United States	Corporate - Non Convertible	USD 910,000	1,061	1,068
Mississippi Power Co. 3.10% 07-30-2051	United States	Corporate - Non Convertible	USD 280,000	339	263
MTR Corp. Ltd. 2.50% 11-02-2026	Hong Kong	Corporate - Non Convertible	USD 520,000	673	730
MTR Corp. Ltd. 1.63% 08-19-2030	Hong Kong	Corporate - Non Convertible	USD 1,640,000	1,955	2,063
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen F/R 05-23-2042	Germany	Corporate - Non Convertible	USD 1,800,000	2,507	2,645
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 700,000	823	861

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)
BONDS (cont'd)					
New York State Electric & Gas Corp. 5.85% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 500,000	687	751
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 2,131,000	2,645	2,830
Niagara Mohawk Power Corp. 1.96% 06-27-2030	United States	Corporate - Non Convertible	USD 520,000	614	647
Niagara Mohawk Power Corp. 5.78% 09-16-2052 144A	United States	Corporate - Non Convertible	USD 350,000	477	500
NiSource Inc. 5.00% 06-15-2052	United States	Corporate - Non Convertible	USD 280,000	362	358
The Norinchukin Bank 1.28% 09-22-2026	Japan	Corporate - Non Convertible	USD 440,000	540	602
The Norinchukin Bank 2.08% 09-22-2031	Japan	Corporate - Non Convertible	USD 440,000	536	532
Northern States Power Co. 2.25% 04-01-2031	United States	Corporate - Non Convertible	USD 370,000	457	466
Northern States Power Co. 4.50% 06-01-2052	United States	Corporate - Non Convertible	USD 200,000	269	243
Northern States Power Co. 5.40% 03-15-2054	United States	Corporate - Non Convertible	USD 546,000	785	764
NSTAR Electric Co. 3.25% 05-15-2029	United States	Corporate - Non Convertible	USD 340,000	449	465
NXP BV 3.40% 05-01-2030	China	Corporate - Non Convertible	USD 720,000	843	965
NXP BV 2.50% 05-11-2031	China	Corporate - Non Convertible	USD 1,000,000	1,135	1,247
NXP BV 5.00% 01-15-2033	China	Corporate - Non Convertible	USD 1,610,000	2,084	2,282
Oglethorpe Power Corp. 5.80% 06-01-2054	United States	Corporate - Non Convertible	USD 400,000	563	566
Oglethorpe Power Corp. 5.90% 02-01-2055 144A	United States	Corporate - Non Convertible	USD 326,000	477	470
Oncor Electric Delivery Co. LLC 4.15% 06-01-2032	United States	Corporate - Non Convertible	USD 330,000	440	452
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	762,000	753	762
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	1,165,000	1,158	1,153
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	998,000	1,061	1,054
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	670,000	701	592
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	800,000	728	753
Ontario Power Generation Inc. 4.99% 06-28-2054	Canada	Corporate - Non Convertible	498,000	509	524
Ontario Power Generation Inc. 4.87% 03-13-2055	Canada	Corporate - Non Convertible	660,000	678	681
Ontario Teachers' Finance Trust 4.15% 11-01-2029	Canada	Provincial Governments	1,500,000	1,510	1,580
Owens Corning Inc. 3.95% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 800,000	1,052	1,115
PacifiCorp. 2.90% 06-15-2052	United States	Corporate - Non Convertible	USD 3,952,000	4,278	3,421
PacifiCorp 5.35% 12-01-2053	United States	Corporate - Non Convertible	USD 1,660,000	2,119	2,195
PacifiCorp 5.50% 05-15-2054	United States	Corporate - Non Convertible	USD 2,000,000	2,638	2,704
PepsiCo Inc. 3.90% 07-18-2032	United States	Corporate - Non Convertible	USD 2,200,000	2,834	3,021
PepsiCo Inc. 2.88% 10-15-2049	United States	Corporate - Non Convertible	USD 750,000	751	713
Pfizer Inc. 2.63% 04-01-2030	United States	Corporate - Non Convertible	USD 1,090,000	1,412	1,435
Piedmont Operating Partnership LP 3.15% 08-15-2030	United States	Corporate - Non Convertible	USD 250,000	316	316
The PNC Financial Services Group Inc. F/R 01-26-2027	United States	Corporate - Non Convertible	USD 1,000,000	1,296	1,440
Prologis Inc. 1.25% 10-15-2030	United States	Corporate - Non Convertible	USD 660,000	755	796
Prologis LP 2.88% 11-15-2029	United States	Corporate - Non Convertible	USD 700,000	904	937
Province of Ontario 1.85% 02-01-2027	Canada	Provincial Governments	4,086,000	4,021	4,036
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	5,745,000	5,234	5,433
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	2,331,000	2,305	2,448
Province of Ontario 3.65% 02-03-2034	Canada	Provincial Governments	1,602,000	1,617	1,620
Province of Ontario 4.10% 10-07-2054	Canada	Provincial Governments	513,000	500	506
Province of Quebec 2.60% 07-06-2025	Canada	Provincial Governments	250,000	243	250
Province of Quebec 2.10% 05-27-2031	Canada	Provincial Governments	995,000	911	942
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	370,000	371	380
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	2,550,000	2,569	2,652
PSP Capital Inc. 4.40% 12-02-2030	Canada	Federal Government	2,000,000	2,093	2,142
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	900,000	829	865
Public Service Co. of Colorado 3.70% 06-15-2028	United States	Corporate - Non Convertible	USD 300,000	409	423
Public Service Co. of Colorado 4.10% 06-15-2048	United States	Corporate - Non Convertible	USD 1,520,000	2,238	1,703
Public Service Co. of Colorado 3.20% 03-01-2050	United States	Corporate - Non Convertible	USD 1,520,000	1,958	1,468
Public Service Co. of Colorado 5.75% 05-15-2054	United States	Corporate - Non Convertible	USD 230,000	319	328
Public Service Co. of Oklahoma 2.20% 08-15-2031	United States	Corporate - Non Convertible	USD 350,000	422	428
Public Service Co. of Oklahoma 3.15% 08-15-2051	United States	Corporate - Non Convertible	USD 350,000	432	325
Public Service Electric and Gas Co. 3.10% 03-15-2032	United States	Corporate - Non Convertible	USD 713,000	885	921
Public Service Electric and Gas Co. 4.65% 03-15-2033	United States	Corporate - Non Convertible	USD 480,000	638	681
Public Service Electric and Gas Co. 5.13% 03-15-2053	United States	Corporate - Non Convertible	USD 310,000	417	421
RioCan Real Estate Investment Trust 1.97% 06-15-2026	Canada	Corporate - Non Convertible	345,000	334	340
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	310,000	304	300
RWE Finance US LLC 5.88% 04-16-2034 144A	Germany	Corporate - Non Convertible	USD 1,000,000	1,351	1,466

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)
BONDS (cont'd)					
RWE Finance US LLC 6.25% 04-16-2054 144A	Germany	Corporate - Non Convertible	USD 1,000,000	1,343	1,434
San Diego Gas and Electric Co. 4.95% 08-15-2028	United States	Corporate - Non Convertible	USD 500,000	677	730
Smurfit Kappa Treasury ULC 5.44% 04-03-2034 144A	Ireland	Corporate - Non Convertible	USD 1,400,000	1,931	2,028
Smurfit Kappa Treasury ULC 5.78% 04-03-2054	Ireland	Corporate - Non Convertible	USD 200,000	281	284
Sonoco Products Co. 2.85% 02-01-2032	United States	Corporate - Non Convertible	USD 500,000	542	627
South Coast British Columbia Transportation Authority 3.25% 11-23-2028	Canada	Municipal Governments	275,000	292	280
South Coast British Columbia Transportation Authority 4.15% 12-12-2053	Canada	Municipal Governments	740,000	695	705
Southern Power Co. 4.15% 12-01-2025	United States	Corporate - Non Convertible	USD 1,030,000	1,394	1,479
Southwestern Electric Power Co. 3.25% 11-01-2051	United States	Corporate - Non Convertible	USD 490,000	469	459
Southwestern Public Service Co. 3.15% 05-01-2050	United States	Corporate - Non Convertible	USD 1,885,000	1,710	1,777
Star Energy Geothermal Darajat II 4.85% 10-14-2038	Indonesia	Corporate - Non Convertible	USD 710,000	853	938
Starbucks Corp. 4.45% 08-15-2049	United States	Corporate - Non Convertible	USD 1,014,000	1,436	1,202
Sumitomo Mitsui Financial Group Inc. 2.47% 01-14-2029	Japan	Corporate - Non Convertible	USD 420,000	490	561
Sumitomo Mitsui Trust Bank Ltd. 1.55% 03-25-2026	Japan	Corporate - Non Convertible	USD 430,000	532	602
Swire Properties Ltd. 3.50% 01-10-2028	Hong Kong	Corporate - Non Convertible	USD 450,000	608	629
Sysco Corp. 2.40% 02-15-2030	United States	Corporate - Non Convertible	USD 2,410,000	2,908	3,120
Tennessee Valley Authority 1.50% 09-15-2031	United States	Foreign Governments	USD 430,000	522	525
Toyota Motor Credit Corp. 2.15% 02-13-2030	United States	Corporate - Non Convertible	USD 660,000	820	848
Tucson Electric Power Co. 1.50% 08-01-2030	United States	Corporate - Non Convertible	USD 260,000	302	315
UDR Inc. 1.90% 03-15-2033	United States	Corporate - Non Convertible	USD 300,000	341	339
Union Electric Co. 2.63% 03-15-2051	United States	Corporate - Non Convertible	USD 470,000	550	404
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 107,000	138	148
United States Treasury 3.63% 05-15-2053	United States	Foreign Governments	USD 100,000	127	121
Verizon Communications Inc. 3.88% 02-08-2029	United States	Corporate - Non Convertible	USD 1,600,000	2,184	2,248
Verizon Communications Inc. 1.50% 09-18-2030	United States	Corporate - Non Convertible	USD 1,500,000	1,667	1,832
Verizon Communications Inc. 5.05% 05-09-2033	United States	Corporate - Non Convertible	USD 840,000	1,101	1,215
Verizon Communications Inc. 2.85% 09-03-2041	United States	Corporate - Non Convertible	USD 250,000	297	253
Verizon Communications Inc. 3.88% 03-01-2052	United States	Corporate - Non Convertible	USD 1,551,000	1,807	1,669
Verizon Communications Inc. 5.50% 02-23-2054	United States	Corporate - Non Convertible	USD 1,200,000	1,649	1,680
Vornado Realty LP 3.40% 06-01-2031	United States	Corporate - Non Convertible	USD 350,000	435	427
Welltower Inc. 2.70% 02-15-2027	United States	Corporate - Non Convertible	USD 678,000	899	945
Welltower Inc. 3.85% 06-15-2032	United States	Corporate - Non Convertible	USD 869,000	1,099	1,164
Wisconsin Electric Power Co. 4.75% 09-30-2032	United States	Corporate - Non Convertible	USD 690,000	934	989
Wisconsin Power and Light Co. 1.95% 09-16-2031	United States	Corporate - Non Convertible	USD 660,000	721	802
Wisconsin Power and Light Co. 4.95% 04-01-2033	United States	Corporate - Non Convertible	USD 290,000	393	415
Wisconsin Power and Light Co. 5.38% 03-30-2034	United States	Corporate - Non Convertible	USD 590,000	806	860
Wisconsin Public Service Corp. 2.85% 12-01-2051	United States	Corporate - Non Convertible	USD 360,000	341	325
WP Carey Inc. 2.45% 02-01-2032	United States	Corporate - Non Convertible	USD 280,000	292	338
Total bonds				**259,307**	**269,124**
Transaction costs				–	–
Total investments				**259,307**	**269,124**
Derivative instruments (see schedule of derivative instruments)					208
Cash and cash equivalents					7,322
Other assets less liabilities					(3,990)
Net assets attributable to unitholders					**272,664**

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	106.0
Bonds	*98.7*
Long bond futures	*7.3*
Other assets (liabilities)	(1.4)
Cash and cash equivalents	(4.6)

REGIONAL ALLOCATION	% OF NAV
United States	54.4
Canada	19.2
Luxembourg	10.0
Netherlands	6.3
Germany	4.2
Israel	3.4
Hong Kong	2.7
Japan	2.0
France	1.8
Ireland	0.8
China	0.4
Indonesia	0.3
Mexico	0.3
United Kingdom	0.2
Other assets (liabilities)	(1.4)
Cash and cash equivalents	(4.6)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	80.9
Foreign government bonds	11.2
Provincial bonds	8.1
Federal bonds	5.7
Municipal bonds	0.1
Other assets (liabilities)	(1.4)
Cash and cash equivalents	(4.6)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	103.4
Bonds	*97.2*
Long bond futures	*6.2*
Other assets (liabilities)	0.7
Cash and cash equivalents	(4.1)

REGIONAL ALLOCATION	% OF NAV
United States	49.4
Luxembourg	15.1
Canada	14.0
Netherlands	5.8
Germany	3.8
Hong Kong	3.4
Japan	3.3
Israel	3.2
France	2.0
Sweden	1.0
Norway	0.8
Other assets (liabilities)	0.7
Other	0.5
China	0.4
Indonesia	0.4
Mexico	0.3
Cash and cash equivalents	(4.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	60.4
Supra-national bonds	17.8
Foreign government bonds	14.8
Provincial bonds	6.9
Federal bonds	3.4
Other assets (liabilities)	0.7
Municipal bonds	0.1
Cash and cash equivalents	(4.1)

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts ($)	Notional Value* ($ 000)	Unrealized Gains ($ 000)	Unrealized Losses ($ 000)
10 Year United States Treasury Note Futures June 2025	11	Jun. 18, 2025	111.22 USD	1,761	11	–
Ultra United States Treasury Bond Futures June 2025	13	Jun. 18, 2025	122.25 USD	2,287	–	(30)
Ultra 10 Year United States Treasury Note Futures June 2025	42	Jun. 18, 2025	114.13 USD	6,898	64	–
10 Year Canadian Government Bond Futures June 2025	1	Jun. 19, 2025	124.15 CAD	124	–	–
5 Year Canadian Government Bond Futures June 2025	14	Jun. 19, 2025	115.92 CAD	1,623	5	–
3 Year United States Treasury Note Futures June 2025	9	Jun. 30, 2025	105.58 USD	2,735	15	–
5 Year United States Treasury Note Futures June 2025	29	Jun. 30, 2025	108.16 USD	4,514	29	–
Total futures contracts				**19,942**	**124**	**(30)**

** Notional value represents the exposure to the underlying instruments as at March 31, 2025*

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received ($ 000)	Currency to be Delivered ($ 000)	Settlement Date	Contract Cost ($ 000)	Current Fair Value ($ 000)	Unrealized Gains ($ 000)	Unrealized Losses ($ 000)
A	66,109 CAD	(45,915) USD	Apr. 1, 2025	(66,109)	(66,074)	35	–
A	254 CAD	(176) USD	Apr. 1, 2025	(254)	(253)	1	–
A	82,346 CAD	(57,192) USD	Apr. 1, 2025	(82,346)	(82,303)	43	–
A	8,563 CAD	(5,927) USD	Apr. 1, 2025	(8,563)	(8,529)	34	–
A	60,737 CAD	(42,184) USD	Apr. 1, 2025	(60,737)	(60,705)	32	–
A	886 CAD	(616) USD	Apr. 1, 2025	(886)	(886)	–	–
A	2,244 CAD	(1,571) USD	Apr. 1, 2025	(2,244)	(2,261)	–	(17)
A	45,915 USD	(66,024) CAD	Apr. 1, 2025	66,024	66,074	50	–
A	59,555 USD	(85,637) CAD	Apr. 1, 2025	85,637	85,704	67	–
A	48,111 USD	(69,181) CAD	Apr. 1, 2025	69,181	69,234	53	–
A	65,926 CAD	(45,915) USD	May 1, 2025	(65,926)	(65,981)	–	(55)
A	528 CAD	(367) USD	May 1, 2025	(528)	(528)	–	–
A	85,510 CAD	(59,555) USD	May 1, 2025	(85,510)	(85,581)	–	(71)
A	69,078 CAD	(48,111) USD	May 1, 2025	(69,078)	(69,136)	–	(58)
A	50 USD	(71) CAD	May 1, 2025	71	71	–	–
Total forward currency contracts						**315**	**(201)**

Total Derivative assets	**439**
Total Derivative liabilities	**(231)**

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 together with Wealthsimple Inc., are the promoters of the ETF. Mackenzie is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. IGM Financial Inc. is also the largest shareholder in Wealthsimple Inc. 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: January 5, 2022

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 WSGB. 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 $22.70 (2024 – $22.47).

The management fee rate for CAD Units is 0.25%.

As at March 31, 2025, the ETF's NAV per unit was $22.72 (2024 – $22.45) and its Net Assets per unit calculated in accordance with IFRS was $22.72 (2024 – $22.45).

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss $	Total Non-Capital Loss $	2031 $	2032 $	2033 $	2034 $	2035 $	2036 $	2037 $	2038 $	2039 $	2040 $	2041 $	2042 $	2043 $	2044 $
21,161	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2025	March 31, 2024
	($)	($)
Value of securities loaned	3,070	5,343
Value of collateral received	3,225	5,613

	March 31, 2025		March 31, 2024	
	($)	(%)	($)	(%)
Gross securities lending income	7	100.0	5	100.0
Tax withheld	–	–	–	–
	7	100.0	5	100.0
Payments to securities lending agent	(1)	(14.3)	(1)	(20.0)
Securities lending income	6	85.7	4	80.0

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Green Bond USD CAD DM CAD Hedged Index, or any successor thereto. It invests primarily in investment grade green, social and sustainable bonds. Foreign currency exposure is hedged back to the Canadian dollar.

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	219,454	1,016	(221,065)	(595)				
Total	219,454	1,016	(221,065)	(595)				
% of Net Assets	80.5	0.4	(81.1)	(0.2)				
Total currency rate sensitivity					30	–	(30)	–

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

	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	191,053	907	(193,273)	(1,313)				
Total	191,053	907	(193,273)	(1,313)				
% of Net Assets	83.4	0.4	(84.4)	(0.6)				
Total currency rate sensitivity					66	–	(66)	–

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

The tables below summarize the ETF's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

			Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025	**Bonds ($)**	**Derivative Instruments ($)**	**($)**	**(%)**	**($)**	**(%)**
Less than 1 year	39,848	19,942				
1-5 years	87,793	–				
5-10 years	99,836	–				
Greater than 10 years	41,647	–				
Total	269,124	19,942				
Total sensitivity to interest rate changes			(16,072)	(5.9)	16,072	5.9

			Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024	**Bonds ($)**	**Derivative Instruments ($)**	**($)**	**(%)**	**($)**	**(%)**
Less than 1 year	18,303	14,233				
1-5 years	87,044	–				
5-10 years	86,683	–				
Greater than 10 years	30,645	–				
Total	222,675	14,233				
Total sensitivity to interest rate changes			(12,904)	(5.6)	12,904	5.6

iv. Other price risk

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 10.0% (2024 – 15.1%) of the net assets of the ETF.

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

	March 31, 2025	March 31, 2024
Bond Rating*	**% of Net Assets**	**% of Net Assets**
AAA	22.6	27.7
AA	9.8	10.8
A	32.9	31.1
BBB	29.5	25.7
Unrated	3.9	1.9
Total	98.7	97.2

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	–	269,124	–	269,124	–	222,675	–	222,675
Derivative assets	124	315	–	439	44	533	–	577
Derivative liabilities	(30)	(201)	–	(231)	–	(325)	–	(325)
Total	94	269,238	–	269,332	44	222,883	–	222,927

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

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the ETF's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2025			
	Gross amount of assets/liabilities ($)	Amount available for offset ($)	Margin ($)	Net amount ($)
Unrealized gains on derivative contracts	328	(143)	–	185
Unrealized losses on derivative contracts	(143)	143	474	474
Liability for options written	–	–	–	–
Total	185	–	474	659

	March 31, 2024			
	Gross amount of assets/liabilities ($)	Amount available for offset ($)	Margin ($)	Net amount ($)
Unrealized gains on derivative contracts	404	(221)	–	183
Unrealized losses on derivative contracts	(221)	221	262	262
Liability for options written	–	–	–	–
Total	183	–	262	445

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the ETF had no investments in Underlying Funds.