

Annual Management Report of Fund Performance

For the Period Ended March 31, 2025

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the exchange-traded fund ("ETF"). You may obtain a copy of the annual financial statements, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR+ website at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the ETF's Prospectus and ETF Facts, which may also be obtained, at no cost, using any of the methods outlined above. For the ETF's current net asset value per unit and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE
Investments

MACKENZIE INTERNATIONAL EQUITY ETF

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Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the ETF's performance and outlook in the year ended March 31, 2025 (the "period"). If the ETF was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the ETF. In addition, net asset value ("NAV") refers to the value of the ETF as calculated for subscription and redemption purposes, on which the discussion of ETF performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The ETF seeks long-term capital growth by investing primarily in equity securities of companies within developed countries, excluding the U.S. and Canada.

Risk

The risks of the ETF remain as discussed in the ETF's Prospectus.

The ETF is suitable for medium- to long-term investors looking for long-term capital growth through holding a global equity fund as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

Investment performance is not presented because the ETF has not issued units for the full 12-month period.

Net Assets

From its inception on September 10, 2024, to March 31, 2025, the ETF experienced \$0.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$77.6 million due to net unitholder activity (including sales, redemptions and cash distributions).

Recent Developments

The ETF rebalances and trades daily based on the portfolio management team's assessment of the return potential of individual stocks, including the impact of transaction costs. The team's quantitative, bottom-up stock selection process aims to add portfolio value in a variety of market conditions through investments in both growth- and value-oriented stocks and in mid- and large-capitalization stocks. As such, the team does not routinely generate market expectations and therefore rarely makes investment decisions according to macroeconomic forecasts.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

Related Party Transactions

Management Fees

The ETF paid management fees to the Manager at the annual rate of 0.80%. The annualized management expense ratio ("MER") is presented in the *Financial Highlights* section of this report.

The management fee for the ETF is calculated and accrued daily as a percentage of its NAV. The ETF's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the ETF, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and providing other services, and to pay for all costs and expenses (other than certain specified fund costs as more fully described in the Prospectus) required to operate the ETF.

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the ETF in accordance with the investment objectives of those funds. At March 31, 2025, funds managed by Mackenzie owned 13.6% of the ETF's NAV. All related party transactions are based on the current market price. As a result of these investments, the ETF may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effects on the ETF or on its investors, through such processes as settling transactions in kind, charging creation and/or redemption fees for transactions settling in cash, and establishing appropriate order cut-off times for transactions.

The ETF did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

Past Performance

Past performance is not presented because the ETF has not issued units for the full 12-month period.

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Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.7
Cash and cash equivalents	4.6
Other assets (liabilities)	(2.3)

REGIONAL ALLOCATION	% OF NAV
Japan	19.3
United Kingdom	18.1
Germany	12.1
Australia	8.9
France	8.3
Switzerland	6.7
Cash and cash equivalents	4.6
Other	4.6
Hong Kong	3.5
Italy	3.1
Sweden	3.0
Spain	2.5
Netherlands	2.1
Denmark	1.9
Finland	1.8
New Zealand	1.8
Other assets (liabilities)	(2.3)

SECTOR ALLOCATION	% OF NAV
Financials	21.3
Industrials	20.3
Health care	12.1
Consumer discretionary	7.4
Communication services	7.2
Information technology	6.8
Consumer staples	6.0
Materials	5.7
Real estate	4.9
Cash and cash equivalents	4.6
Utilities	3.5
Energy	2.5
Other assets (liabilities)	(2.3)

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	4.6
SAP AG	3.1
Novartis AG	2.3
RELX PLC	2.1
Safran SA	2.1
Banco Bilbao Vizcaya Argentaria SA	1.9
Imperial Brands PLC	1.8
Barclays PLC	1.8
NatWest Group PLC	1.8
Takeda Pharmaceutical Co. Ltd.	1.8
RWE AG	1.8
BOC Hong Kong (Holdings) Ltd.	1.7
Dassault Aviation SA	1.7
Siemens Energy AG	1.7
Vodafone Group PLC	1.7
Wolters Kluwer NV	1.6
BPER Banca SpA	1.6
Credit Agricole SA	1.6
Astellas Pharma Inc.	1.6
Japan Post Holdings Co. Ltd.	1.6
Carrefour SA	1.6
Z Holdings Corp.	1.6
Hulic Co. Ltd.	1.5
Swire Pacific Ltd.	1.5
Getinge AB	1.5
Top long positions as a percentage of total net asset value	47.6

The ETF held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.

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Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for each of the fiscal periods presented below. In the period when the ETF was established, "period" represents the period from inception (September 10, 2024) to the end of that fiscal period.

THE ETF'S NET ASSETS PER SECURITY (\$)¹

	Mar. 31 2025
CAD Units (Ticker: MIQE)	
Net assets, beginning of period	20.00
Increase (decrease) from operations:	
Total revenue	0.70
Total expenses	(0.28)
Realized gains (losses) for the period	(0.15)
Unrealized gains (losses) for the period	0.18
Total increase (decrease) from operations²	0.45
Distributions:	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	–
Total annual distributions³	(0.05)
Net assets, end of period	21.96

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per unit. This information is derived from the ETF's audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value per unit calculated for ETF pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional units of the ETF, or both.

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025
CAD Units (Ticker: MIQE)	
Total net asset value (\$000)¹	77,950
Units outstanding (000)¹	3,550
Management expense ratio (%)²	0.88
Management expense ratio before waivers or absorptions (%)²	0.88
Trading expense ratio (%)³	0.48
Trading expense ratio before reimbursements (%)³	0.48
Portfolio turnover rate (%)⁴	n/a
Net asset value per unit (\$)	21.96
Closing market price (\$)⁵	22.13

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. If the ETF was established in the period, the MER is annualized from the date of inception to the end of the period. Where the ETF directly invests in securities of another fund (including other ETFs), the MER presented for the ETF includes the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period. Where the ETF invests in securities of another fund (including other ETFs), the TER presented for the ETF includes the portion of TERs of the other fund(s) attributable to this investment. The Manager may reimburse the ETF for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). The Manager may make these reimbursements at its discretion and stop these reimbursements at any time without notice.
- (4) The ETF's portfolio turnover rate indicates how actively the ETF's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher the ETF's portfolio turnover rate in a period, the greater the trading costs payable by the ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF. The portfolio turnover rate is not provided when the ETF is less than one year old.
- (5) Closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, on the last trading day of the period as reported on the Toronto Stock Exchange.