MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

June 4, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Developed Markets Real Estate Index ETF (the "ETF")

Opinion

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

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies
  (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

KPMG LLP

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

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 $	2024 $
ASSETS		
Current assets		
Investments at fair value	11,461	10,597
Cash and cash equivalents	29	32
Dividends receivable	42	38
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Total assets	**11,532**	**10,667**
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	9	6
Total liabilities	**9**	**6**
Net assets attributable to unitholders	**11,523**	**10,661**

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 $	2024 $
Income		
Dividends	453	426
Interest income for distribution purposes	2	2
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(23)	(276)
Net unrealized gain (loss)	889	776
Securities lending income	1	1
Total income (loss)	**1,322**	**929**
Expenses (note 6)		
Management fees	50	44
Management fee rebates	(36)	(32)
Commissions and other portfolio transaction costs	10	21
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	**24**	**33**
Expenses absorbed by Manager	–	19
Net expenses	**24**	**14**
Increase (decrease) in net assets attributable to unitholders from operations before tax	**1,298**	**915**
Foreign withholding tax expense (recovery)	59	58
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	**1,239**	**857**

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	115.23	106.61	11,523	10,661

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	12.38	8.57	1,239	857

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	**10,661**	**10,178**
Increase (decrease) in net assets from operations	1,239	857
Distributions paid to unitholders:		
Investment income	(341)	(342)
Capital gains	–	–
Management fee rebates	(36)	(32)
Total distributions paid to unitholders	(377)	(374)
Unit transactions:		
Proceeds from units issued	–	–
Reinvested distributions	–	–
Payments on redemption of units	–	–
Total unit transactions	–	–
Increase (decrease) in net assets attributable to unitholders	**862**	**483**
End of period	**11,523**	**10,661**
Increase (decrease) in units (in thousands) (note 7):	**Units**	
Units outstanding – beginning of period	**100**	**100**
Issued	–	–
Reinvested distributions	–	–
Redeemed	–	–
Units outstanding – end of period	**100**	**100**

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

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in $ 000)

	2025 $	2024 $
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	1,239	857
Adjustments for:		
Net realized loss (gain) on investments	24	274
Change in net unrealized loss (gain) on investments	(889)	(776)
Purchase of investments	(875)	(1,573)
Proceeds from sale and maturity of investments	875	1,563
(Increase) decrease in accounts receivable and other assets	(4)	1
Increase (decrease) in accounts payable and other liabilities	3	(6)
Net cash provided by (used in) operating activities	**373**	**340**
Cash flows from financing activities		
Proceeds from units issued	–	–
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(377)	(374)
Net cash provided by (used in) financing activities	**(377)**	**(374)**
Net increase (decrease) in cash and cash equivalents	**(4)**	**(34)**
Cash and cash equivalents at beginning of period	32	66
Effect of exchange rate fluctuations on cash and cash equivalents	1	–
Cash and cash equivalents at end of period	**29**	**32**
Cash	29	32
Cash equivalents	–	–
Cash and cash equivalents at end of period	**29**	**32**
Supplementary disclosures on cash flow from operating activities:		
Dividends received	449	427
Foreign taxes paid	59	58
Interest received	2	2
Interest paid	–	–

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

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES					
Acadia Realty Trust	United States	Real Estate	459	11	14
Activia Properties Inc.	Japan	Real Estate	3	10	10
Advance Residence Investment Corp.	Japan	Real Estate	11	16	15
Aedifica SA	Belgium	Real Estate	183	24	18
AEON Mall Co. Ltd.	Japan	Real Estate	349	6	8
AEON REIT Investment Corp.	Japan	Real Estate	7	8	8
AGNC Investment Corp.	United States	Financials	3,401	55	47
Agree Realty Corp.	United States	Real Estate	394	34	44
Airport City Ltd.	Israel	Real Estate	221	6	4
Alexander & Baldwin Inc.	United States	Real Estate	278	7	7
Alexandria Real Estate Equities Inc.	United States	Real Estate	607	135	81
Allied Properties Real Estate Investment Trust	Canada	Real Estate	488	19	8
Allreal Holding AG	Switzerland	Real Estate	58	15	17
Alony Hetz Properties & Investments Ltd.	Israel	Real Estate	622	12	7
American Assets Trust Inc.	United States	Real Estate	189	8	5
American Healthcare REIT Inc.	United States	Real Estate	588	21	26
American Homes 4 Rent Class A	United States	Real Estate	1,310	60	71
American Tower Corp. Class A	United States	Real Estate	1,800	542	564
Americold Realty Trust	United States	Real Estate	1,094	43	34
Amot Investments Ltd.	Israel	Real Estate	836	8	6
Annaly Capital Management Inc.	United States	Financials	2,160	72	63
Apartment Investment & Management Co.	United States	Real Estate	503	5	6
Apollo Commercial Real Estate Finance Inc.	United States	Financials	489	7	7
Apple Hospitality REIT Inc.	United States	Real Estate	865	17	16
Arbor Realty Trust Inc.	United States	Financials	662	13	11
ARGAN SA	France	Real Estate	47	5	4
ARMOUR Residential REIT Inc.	United States	Financials	214	6	5
Aroundtown SA	Germany	Real Estate	2,728	20	11
Ascendas India Trust	Singapore	Real Estate	4,070	5	4
Ascendas Real Estate Investment Trust	Singapore	Real Estate	13,717	39	39
Ascott Trust	Singapore	Real Estate	10,633	10	10
Assura PLC	United Kingdom	Real Estate	11,573	13	10
Atrium Ljungberg AB	Sweden	Real Estate	177	4	4
AvalonBay Communities Inc.	United States	Real Estate	547	146	169
Azrieli Group Ltd.	Israel	Real Estate	141	14	14
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	378	26	25
Big Yellow Group PLC	United Kingdom	Real Estate	721	16	12
Blackstone Mortgage Trust Inc.	United States	Financials	639	24	18
Boardwalk Real Estate Investment Trust	Canada	Real Estate	157	8	11
Boston Properties Inc.	United States	Real Estate	560	72	54
The British Land Co. PLC	United Kingdom	Real Estate	3,743	29	26
Brixmor Property Group Inc.	United States	Real Estate	1,158	31	44
Broadstone Net Lease Inc.	United States	Real Estate	723	20	18
BWP Trust	Australia	Real Estate	1,972	7	6
CA Immobilien Anlagen AG	Austria	Real Estate	131	6	5
Camden Property Trust	United States	Real Estate	407	72	72
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	634	33	27
Capitaland Investment Ltd.	Singapore	Real Estate	8,806	30	26
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	19,202	38	43
CareTrust REIT Inc.	United States	Real Estate	719	21	30
Castellum AB	Sweden	Real Estate	1,568	33	25
Catena AB	Sweden	Real Estate	164	10	10
CBRE Group Inc. Class A	United States	Real Estate	1,175	126	221
Centuria Industrial REIT	Australia	Real Estate	2,054	7	5
Charter Hall Group	Australia	Real Estate	1,794	24	26
Charter Hall Long WALE REIT	Australia	Real Estate	2,462	11	8
Charter Hall Retail REIT	Australia	Real Estate	1,987	7	6
Chartwell Retirement Residences	Canada	Health Care	1,049	11	18
Chimera Investment Corp.	United States	Financials	310	6	6
Choice Properties Real Estate Investment Trust	Canada	Real Estate	1,066	15	15
City Developments Ltd.	Singapore	Real Estate	1,536	11	8
CK Asset Holdings Ltd.	Hong Kong	Real Estate	6,971	55	41
Cofinimmo	Belgium	Real Estate	147	24	14

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
Comforia Residential REIT Inc.	Japan	Real Estate	3	9	8
COPT Defense Properties	United States	Real Estate	433	14	17
Cousins Properties Inc.	United States	Real Estate	642	29	27
Covivio	France	Real Estate	207	20	17
CPI Europe AG	Austria	Real Estate	124	4	3
Crown Castle International Corp.	United States	Real Estate	1,669	345	250
CT Real Estate Investment Trust	Canada	Real Estate	290	4	4
CTP NV	Netherlands	Real Estate	452	9	12
CubeSmart	United States	Real Estate	867	49	53
Curbline Properties Corp.	United States	Real Estate	370	13	13
Cushman & Wakefield PLC	United States	Real Estate	641	14	9
Daito Trust Construction Co. Ltd.	Japan	Real Estate	231	31	34
Daiwa House REIT Investment Corp.	Japan	Real Estate	9	30	21
Daiwa Office Investment Corp.	Japan	Real Estate	2	5	6
Derwent London PLC	United Kingdom	Real Estate	378	19	13
Dexus Property Group	Australia	Real Estate	4,094	37	26
DiamondRock Hospitality Co.	United States	Real Estate	793	10	9
Digital Realty Trust Inc.	United States	Real Estate	1,280	226	264
Domain Holdings Australia Ltd.	Australia	Communication Services	962	3	4
Douglas Emmett Inc.	United States	Real Estate	617	23	14
Dream Industrial Real Estate Investment Trust	Canada	Real Estate	1,036	14	12
Easterly Government Properties Inc.	United States	Real Estate	382	6	6
EastGroup Properties Inc.	United States	Real Estate	188	41	48
Ellington Financial Inc.	United States	Financials	334	6	6
Empire State Realty Trust Inc.	United States	Real Estate	523	6	6
Entra ASA	Norway	Real Estate	276	6	5
EPR Properties	United States	Real Estate	289	15	22
Equinix Inc.	United States	Real Estate	371	401	435
Equity Lifestyle Properties Inc.	United States	Real Estate	705	65	68
Equity Residential	United States	Real Estate	1,319	125	136
ESR-LOGOS REIT	Singapore	Real Estate	22,975	9	6
Essential Properties Realty Trust Inc.	United States	Real Estate	671	21	32
Essex Property Trust Inc.	United States	Real Estate	246	88	109
Eurocommercial Properties NV	Netherlands	Real Estate	168	5	7
eXp World Holdings Inc.	United States	Real Estate	326	6	5
Extra Space Storage Inc.	United States	Real Estate	808	166	173
Fabege AB	Sweden	Real Estate	856	16	10
Fastighets AB Balder	Sweden	Real Estate	2,577	30	23
Federal Realty Investment Trust	United States	Real Estate	292	39	41
First Capital Real Estate Investment Trust	Canada	Real Estate	817	13	13
First Industrial Realty Trust Inc.	United States	Real Estate	506	34	39
FirstService Corp.	Canada	Real Estate	151	28	36
Forestar Group Inc.	United States	Real Estate	73	3	2
Fortune Real Estate Investment Trust	Hong Kong	Real Estate	5,587	4	4
Four Corners Property Trust Inc.	United States	Real Estate	369	12	15
Frasers Centrepoint Trust	Singapore	Real Estate	4,256	9	10
Frasers Logistics & Industrial Trust	Singapore	Real Estate	14,049	18	14
Frontier Real Estate Investment Corp.	Japan	Real Estate	10	8	8
Gaming and Leisure Properties Inc.	United States	Real Estate	1,014	57	74
Gecina SA	France	Real Estate	172	28	23
Getty Realty Corp.	United States	Real Estate	195	7	9
Global Net Lease Inc.	United States	Real Estate	753	11	9
GLP J-REIT	Japan	Real Estate	18	33	21
Goodman Group	Australia	Real Estate	7,194	144	183
Goodman Property Trust	New Zealand	Real Estate	4,573	9	7
GPT Group Stapled Securities	Australia	Real Estate	7,383	31	29
Grainger PLC	United Kingdom	Real Estate	2,596	13	10
Grand City Properties SA	Germany	Real Estate	267	7	4
Granite Real Estate Investment Trust	Canada	Real Estate	241	21	16
Great Portland Estates PLC	United Kingdom	Real Estate	1,437	11	8
Growthpoint Properties Australia Ltd.	Australia	Real Estate	1,026	2	2
H&R Real Estate Investment Trust	Canada	Real Estate	991	12	10
Hammerson PLC	United Kingdom	Real Estate	1,782	8	8

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
Hang Lung Development Co.	Hong Kong	Real Estate	2,963	5	6
Hang Lung Properties Ltd.	Hong Kong	Real Estate	6,564	19	8
Hannon Armstrong Sustainable Infrastructure Capital Inc.	United States	Financials	448	21	19
Healthcare Realty Trust Inc.	United States	Real Estate	1,359	47	33
Healthpeak Properties Inc.	United States	Real Estate	2,688	93	78
Heiwa Real Estate Co. Ltd.	Japan	Real Estate	71	3	3
Hemnet Group AB	Sweden	Communication Services	304	8	14
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	5,078	27	21
Highwoods Properties Inc.	United States	Real Estate	403	20	17
Hilton Grand Vacations Inc.	United States	Consumer Discretionary	258	15	14
Home Consortium Ltd.	Australia	Financials	742	5	4
HomeCo Daily Needs Real Estate Investment Trust	Australia	Real Estate	6,454	7	7
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	3,980	26	25
Hopson Development Holdings Ltd.	China	Real Estate	3,820	3	2
Host Hotels & Resorts Inc.	United States	Real Estate	2,665	57	55
Howard Hughes Holdings Inc.	United States	Real Estate	192	20	20
Hufvudstaden AB A	Sweden	Real Estate	400	7	6
Hulic Co. Ltd.	Japan	Real Estate	2,168	26	30
Hulic REIT Inc.	Japan	Real Estate	5	7	7
Hysan Development Co. Ltd.	Hong Kong	Real Estate	2,286	9	5
ICADE	France	Real Estate	120	9	4
Ichigo Inc.	Japan	Real Estate	826	3	3
Independence Realty Trust Inc.	United States	Real Estate	863	24	26
Industrial & Infrastructure Fund Investment Corp.	Japan	Real Estate	10	18	11
Industrial Buildings Corp. Ltd.	Israel	Real Estate	2,235	9	9
Ingenia Communities Group	Australia	Real Estate	1,462	6	7
Inmobiliaria Colonial SOCIMI SA	Spain	Real Estate	923	10	8
Innovative Industrial Properties Inc.	United States	Real Estate	108	22	8
InterRent Real Estate Investment Trust	Canada	Real Estate	547	7	6
InvenTrust Properties Corp.	United States	Real Estate	296	11	13
Invincible Investment Corp.	Japan	Real Estate	29	13	18
Invitation Homes Inc.	United States	Real Estate	2,208	103	111
Iron Mountain Inc.	United States	Real Estate	1,122	58	139
Israel Canada T.R Ltd.	Israel	Real Estate	573	3	3
Japan Hotel REIT Investment Corp.	Japan	Real Estate	20	13	14
Japan Logistics Fund Inc.	Japan	Real Estate	11	9	10
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	28	29	26
Japan Prime Realty Investment Corp.	Japan	Real Estate	4	12	13
Japan Real Estate Investment Corp.	Japan	Real Estate	27	26	28
Japan Rental Housing Investments Inc.	Japan	Real Estate	8	9	7
JBG Smith Properties	United States	Real Estate	302	10	7
Jones Lang LaSalle Inc.	United States	Real Estate	182	46	65
Kenedix Office Investment Corp.	Japan	Real Estate	15	21	21
Kennedy-Wilson Holdings Inc.	United States	Real Estate	286	7	4
Keppel DC REIT	Singapore	Real Estate	6,981	16	16
Keppel REIT	Singapore	Real Estate	8,864	9	8
Kerry Properties Ltd.	Hong Kong	Real Estate	2,200	7	7
Killam Apartment Real Estate Investment Trust	Canada	Real Estate	455	9	8
Kilroy Realty Corp.	United States	Real Estate	453	36	21
Kimco Realty Corp.	United States	Real Estate	2,535	68	77
Kite Realty Group Trust	United States	Real Estate	840	23	27
Klepierre	France	Real Estate	855	25	41
Kojamo OYJ	Finland	Real Estate	549	15	7
Ladder Capital Corp.	United States	Financials	435	6	7
Lamar Advertising Co. Class A	United States	Real Estate	336	42	55
Land Securities Group PLC	United Kingdom	Real Estate	2,872	34	29
LaSalle Logiport REIT	Japan	Real Estate	7	14	9
LEG Immobilien GmbH	Germany	Real Estate	287	48	29
Leopalace21 Corp.	Japan	Real Estate	670	3	4
Lexington Realty Trust	United States	Real Estate	1,122	19	14
Lineage Inc.	United States	Real Estate	272	26	23
The Link Real Estate Investment Trust	Hong Kong	Real Estate	10,011	102	67
Londonmetric Property PLC	United Kingdom	Real Estate	7,475	28	25

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
LTC Properties Inc.	United States	Real Estate	171	8	9
The Macerich Co.	United States	Real Estate	954	19	24
Mack-Cali Realty Corp.	United States	Real Estate	303	7	7
Mapletree Commercial Trust	Singapore	Real Estate	8,880	15	12
Mapletree Industrial Trust	Singapore	Real Estate	7,967	21	18
Mapletree Logistics Trust	Singapore	Real Estate	13,088	23	18
Marcus & Millichap Inc.	United States	Real Estate	91	5	5
Medical Properties Trust Inc.	United States	Real Estate	2,015	49	17
Mega Or Holdings Ltd.	Israel	Real Estate	87	4	4
Melisron Ltd.	Israel	Real Estate	96	9	11
Merlin Properties Socimi SA	Spain	Real Estate	1,511	21	23
Mid-America Apartment Communities Inc.	United States	Real Estate	448	101	108
Mirvac Group Stapled Securities	Australia	Real Estate	15,179	34	28
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	4,422	87	104
Mitsubishi Estate Logistics REIT Investment Corp.	Japan	Real Estate	5	6	6
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	10,410	95	133
Mitsui Fudosan Logistics Park Inc. Real Estate Investment Trust	Japan	Real Estate	12	12	12
Mobimo Holding AG	Switzerland	Real Estate	28	11	14
Montea SCA	Belgium	Real Estate	73	10	7
Mori Hills REIT Investment Corp.	Japan	Real Estate	6	7	8
MORI TRUST Sogo Reit Inc.	Japan	Financials	10	7	6
National Health Investors Inc.	United States	Real Estate	168	12	18
National Retail Properties Inc.	United States	Real Estate	721	38	44
National Storage Affiliates Trust	United States	Real Estate	271	18	15
National Storage REIT	Australia	Real Estate	4,894	10	10
Neinor Homes SA	Spain	Consumer Discretionary	130	3	3
NetSTREIT Corp.	United States	Real Estate	314	7	7
New World Development Co. Ltd.	Hong Kong	Real Estate	5,282	29	5
Newmark Group Inc.	United States	Real Estate	534	7	9
Nippon Accommodations Fund Inc.	Japan	Real Estate	9	11	9
Nippon Building Fund Inc.	Japan	Real Estate	31	45	38
Nippon Prologis REIT Inc.	Japan	Real Estate	9	35	20
Nomura Real Estate Holdings Inc.	Japan	Real Estate	1,995	12	17
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	16	27	22
NP3 Fastigheter AB	Sweden	Real Estate	122	4	4
Nyfosa AB	Sweden	Real Estate	614	7	8
Omega Healthcare Investors Inc.	United States	Real Estate	1,039	42	57
Opendoor Technologies Inc.	United States	Real Estate	2,453	7	4
ORIX JREIT Inc.	Japan	Real Estate	11	21	19
Outfront Media Inc.	United States	Real Estate	498	14	12
Pandox AB	Sweden	Real Estate	387	7	10
Paramount Group Inc.	United States	Real Estate	636	4	4
Park Hotels & Resorts Inc.	United States	Real Estate	786	17	12
Parkway Life Real Estate Investment Trust	Singapore	Real Estate	1,688	7	8
Pebblebrook Hotel Trust	United States	Real Estate	452	12	7
PennyMac Mortgage Investment Trust	United States	Financials	332	6	7
PEXA Group Ltd.	Australia	Real Estate	478	5	5
Phillips Edison & Co. Inc.	United States	Real Estate	471	20	25
Piedmont Office Realty Trust Inc.	United States	Real Estate	473	7	5
PotlatchDeltic Corp.	United States	Real Estate	298	19	19
Precinct Properties Group	New Zealand	Real Estate	6,113	6	6
Premier Investment Corp.	Japan	Real Estate	6	6	8
Primaris Retail Real Estate Investment Trust	Canada	Real Estate	383	6	6
Primary Health Properties PLC	United Kingdom	Real Estate	5,057	12	9
ProLogis Inc.	United States	Real Estate	3,563	575	573
PSP Swiss Property AG Reg.	Switzerland	Real Estate	176	27	40
Public Storage	United States	Real Estate	607	240	261
Rayonier Inc.	United States	Real Estate	471	21	19
Ready Capital Corp.	United States	Real Estate	602	10	4
Realty Income Corp.	United States	Real Estate	3,374	276	282
Regency Centers Corp.	United States	Real Estate	628	47	67
Region RE Ltd	Australia	Real Estate	4,475	11	8
Relo Holdings Inc.	Japan	Real Estate	345	8	6

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
Rexford Industrial Realty Inc.	United States	Real Estate	857	68	48
Rightmove PLC	United Kingdom	Communication Services	3,015	24	38
RioCan Real Estate Investment Trust	Canada	Real Estate	1,154	24	20
Rithm Capital Corp.	United States	Financials	1,997	25	33
RLJ Lodging Trust	United States	Real Estate	577	10	7
Ryman Hospitality Properties Inc.	United States	Real Estate	227	23	30
Sabra Health Care REIT Inc.	United States	Real Estate	904	16	23
Safehold Inc.	United States	Real Estate	176	9	5
Safestore Holdings PLC	United Kingdom	Real Estate	825	15	9
Sagax AB Class B	Sweden	Real Estate	824	27	25
Savills PLC	United Kingdom	Real Estate	509	10	9
SBA Communications Corp. Class A	United States	Real Estate	409	160	130
Scentre Group	Australia	Real Estate	20,052	52	60
Segro PLC	United Kingdom	Real Estate	4,780	92	61
Sekisui House REIT Inc.	Japan	Real Estate	16	14	12
Shaftesbury Capital PLC	United Kingdom	Real Estate	5,254	10	12
Shurgard Self Storage Europe SARL	Belgium	Real Estate	119	8	6
Sila Realty Trust Inc.	United States	Real Estate	211	7	8
Simon Property Group Inc.	United States	Real Estate	1,245	188	298
Sino Land Co. Ltd.	Hong Kong	Real Estate	13,781	23	20
Sirius Real Estate Ltd.	Germany	Real Estate	5,756	8	9
SL Green Realty Corp.	United States	Real Estate	277	24	23
Smart Real Estate Investment Trust	Canada	Real Estate	499	13	13
The St. Joe Co.	United States	Real Estate	212	12	14
STAG Industrial Inc.	United States	Real Estate	702	33	36
Starts Corp. Inc.	Japan	Real Estate	114	3	4
Starwood Property Trust Inc.	United States	Financials	1,231	34	35
Stockland Stapled Securities	Australia	Real Estate	9,203	34	40
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,641	62	88
Summit Real Estate Holdings Ltd.	Israel	Real Estate	147	4	3
Sun Communities Inc.	United States	Real Estate	487	107	90
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	5,617	93	77
Sunstone Hotel Investors Inc.	United States	Real Estate	769	10	10
Suntec Real Estate Investment Trust	Singapore	Real Estate	7,191	11	9
Swire Properties Ltd.	Hong Kong	Real Estate	4,034	14	13
Swiss Prime Site AG	Switzerland	Real Estate	298	36	53
TAG Immobilien AG	Germany	Real Estate	645	19	13
Tanger Factory Outlet Centers Inc.	United States	Real Estate	420	10	20
Terreno Realty Corp.	United States	Real Estate	379	31	34
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	758	14	18
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	2,293	16	22
Tritax Big Box REIT PLC	United Kingdom	Real Estate	8,540	28	22
Two Harbors Investment Corp.	United States	Financials	398	10	8
UDR Inc.	United States	Real Estate	1,174	71	76
UMH Properties Inc.	United States	Real Estate	284	6	8
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Paris Stock Exchange)	Netherlands	Real Estate	453	37	55
The Unite Group PLC	United Kingdom	Real Estate	1,602	26	24
United Urban Investment Corp.	Japan	Real Estate	12	18	17
Uniti Group Inc.	United States	Real Estate	931	8	7
UOL Group Ltd.	Singapore	Real Estate	2,027	14	13
Urban Edge Properties	United States	Real Estate	481	10	13
Ventas Inc.	United States	Real Estate	1,613	102	160
VGP NV	Belgium	Real Estate	52	12	6
VICI Properties Inc.	United States	Real Estate	4,059	151	191
Vicinity Centres	Australia	Real Estate	14,809	24	29
Vonovia SE	Germany	Real Estate	2,702	193	105
Vornado Realty Trust	United States	Real Estate	605	31	32
W. P. Carey Inc.	United States	Real Estate	839	80	76
Wallenstam AB	Sweden	Real Estate	1,353	13	8
Warehouses De Pauw SCA	Belgium	Real Estate	688	32	23
Washington Real Estate Investment Trust	United States	Real Estate	337	10	8
Welltower Inc.	United States	Real Estate	2,402	249	530
Weyerhaeuser Co.	United States	Real Estate	2,798	122	118

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
The Wharf Holdings Ltd.	Hong Kong	Real Estate	3,689	14	13
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	5,970	36	21
Wihlborgs Fastigheter AB	Sweden	Real Estate	1,030	14	15
Workspace Group PLC	United Kingdom	Real Estate	532	4	4
Xenia Hotels & Resorts Inc.	United States	Real Estate	390	9	7
YH Dimri Construction & Development Ltd.	Israel	Financials	33	4	4
Total equities				**11,074**	**11,461**
Transaction costs				(9)	–
Total investments				**11,065**	**11,461**
Cash and cash equivalents					29
Other assets less liabilities					33
Net assets attributable to unitholders					**11,523**

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Other assets (liabilities)	0.3
Cash and cash equivalents	0.3

REGIONAL ALLOCATION	% OF NAV
United States	69.8
Japan	7.9
Australia	4.3
United Kingdom	3.1
Hong Kong	2.9
Singapore	2.3
Canada	1.9
Sweden	1.4
Germany	1.4
France	1.3
Switzerland	1.1
Other	0.6
Belgium	0.6
Israel	0.5
Spain	0.3
Other assets (liabilities)	0.3
Cash and cash equivalents	0.3

SECTOR ALLOCATION	% OF NAV
Specialized real estate investment trusts	24.9
Real estate management and development	15.2
Retail real estate investment trusts	13.5
Industrial real estate investment trusts	12.2
Residential real estate investment trusts	10.3
Health care real estate investment trusts	9.1
Office real estate investment trusts	4.7
Diversified real estate investment trusts	4.4
Mortgage real estate investment trusts	2.4
Hotel and resort real estate investment trusts	1.7
Interactive media and serivces	0.5
Other assets (liabilities)	0.3
Cash and cash equivalents	0.3
Health care providers and services	0.2
Household durables	0.2
Hotels, restaurants and leisure	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Other assets (liabilities)	0.3
Cash and cash equivalents	0.3

REGIONAL ALLOCATION	% OF NAV
United States	67.4
Japan	8.1
Australia	5.3
United Kingdom	3.5
Hong Kong	3.0
Canada	2.5
Singapore	2.3
Sweden	1.6
Germany	1.5
France	1.2
Switzerland	0.9
Belgium	0.7
Other	0.6
Israel	0.5
Other assets (liabilities)	0.3
Luxembourg	0.3
Cash and cash equivalents	0.3

SECTOR ALLOCATION	% OF NAV
Specialized real estate investment trusts	25.0
Real estate management and development	16.1
Industrial real estate investment trusts	13.9
Retail real estate investment trusts	12.8
Residential real estate investment trusts	9.6
Health care real estate investment trusts	5.9
Office real estate investment trusts	4.5
Diversified real estate investment trusts	4.1
Mortgage real estate investment trusts	2.4
Hotel and resort real estate investment trusts	2.3
Household durables	1.0
Interactive media and services	0.7
Broadline retail	0.5
Other assets (liabilities)	0.3
Cash and cash equivalents	0.3
Diversified telecommunication services	0.2
Hotels, restaurants and leisure	0.2
Health care providers and services	0.1
Commercial services and supplies	0.1

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the ETF's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

The ETF categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

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

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

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

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

See Note 11 for the fair value classifications of the ETF.

(c) Income recognition

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

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

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

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the ETF invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;

II. the activities of the Underlying Funds are restricted by their offering documents; and

III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 11 summarizes the details of the ETF's interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2025 and 2024 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

(e) Other price risk

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

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

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

(f) Credit risk

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

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

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

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

(g) Underlying ETFs

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

10. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	**HUF**	Hungarian forint	**PLN**	Polish zloty
AED	United Arab Emirates Dirham	**IDR**	Indonesian rupiah	**QAR**	Qatar Rial
BRL	Brazilian real	**ILS**	Israeli shekel	**RON**	Romanian leu
CAD	Canadian dollars	**INR**	Indian rupee	**RUB**	Russian ruble
CHF	Swiss franc	**JPY**	Japanese yen	**SAR**	Saudi riyal
CZK	Czech koruna	**KOR**	South Korean won	**SEK**	Swedish krona
CLP	Chilean peso	**MXN**	Mexican peso	**SGD**	Singapore dollars
CNY	Chinese yuan	**MYR**	Malaysian ringgit	**THB**	Thailand baht
COP	Colombian peso	**NGN**	Nigerian naira	**TRL**	Turkish lira
DKK	Danish krone	**NOK**	Norwegian krona	**USD**	United States dollars
EGP	Egyptian pound	**NTD**	New Taiwan dollar	**VND**	Vietnamese dong
EUR	Euro	**NZD**	New Zealand dollars	**ZAR**	South African rand
GBP	United Kingdom pounds	**PEN**	Peruvian nuevo sol	**ZMW**	Zambian kwacha
GHS	Ghana Cedi	**PHP**	Philippine peso		
HKD	Hong Kong dollars	**PKR**	Pakistani rupee		

NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: August 25, 2020

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 TSX under the symbol QRET on August 25, 2020. 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 $115.36 (2024 – $106.58).

The management fee rate for CAD Units is 0.40%.

As at March 31, 2025, the ETF's NAV per unit was $115.23 (2024 – $106.62) and its Net Assets per unit calculated in accordance with IFRS was $115.23 (2024 – $106.61).

(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 $
361	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2025	March 31, 2024
	($)	($)
Value of securities loaned	395	171
Value of collateral received	423	180

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

(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 GBS Developed Markets Real Estate CAD Index, or any successor thereto. It invests primarily in equity securities of real estate development companies in developed markets.

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

	March 31, 2025							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
USD	8,081	27	–	8,108				
JPY	912	–	–	912				
AUD	493	–	–	493				
EUR	448	–	–	448				
GBP	363	–	–	363				
HKD	310	–	–	310				
SGD	262	1	–	263				
SEK	162	–	–	162				
CHF	124	1	–	125				
ILS	65	–	–	65				
NZD	13	–	–	13				
NOK	5	–	–	5				
Total	11,238	29	–	11,267				
% of Net Assets	97.5	0.3	–	97.8				
Total currency rate sensitivity					(563)	(4.9)	563	4.9

	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	7,204	19	–	7,223				
JPY	868	1	–	869				
AUD	565	–	–	565				
EUR	440	–	–	440				
GBP	380	–	–	380				
HKD	305	–	–	305				
SGD	247	6	–	253				
SEK	169	–	–	169				
CHF	96	1	–	97				
ILS	48	–	–	48				
NZD	8	–	–	8				
NOK	4	–	–	4				
Total	10,334	27	–	10,361				
% of Net Assets	96.9	0.3	–	97.2				
Total currency rate sensitivity					(518)	(4.9)	518	4.9

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

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

	Increased by 10%		Decreased by 10%	
Impact on net assets	($)	(%)	($)	(%)
March 31, 2025	1,146	9.9	(1,146)	(9.9)
March 31, 2024	1,060	9.9	(1,060)	(9.9)

v. Credit risk

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	11,461	–	–	11,461	10,597	–	–	10,597
Total	11,461	–	–	11,461	10,597	–	–	10,597

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

During the period ended March 31, 2025, equities with a fair value of $Nil (2024 – $3) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

(g) Investments by the Manager and Affiliates

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

	March 31, 2025	March 31, 2024
	($)	($)
The Manager	–	–
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	8,640	7,774

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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