

Annual Management Report of Fund Performance

For the Year 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 interim financial report, 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 GLOBAL WOMEN'S LEADERSHIP 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 companies that promote gender diversity and women's leadership, anywhere in the world.

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 a global equity fund that invests in companies that promote gender diversity and women's leadership to hold 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

During the period, the ETF returned 10.4% (after deducting fees and expenses). This compares with a return of 13.7% for the ETF's broad-based index, the MSCI World (Net) Index, and a return of 12.5% for the ETF's new narrow index, the MSCI World Women's Leadership Select (Net) Index. Effective April 3, 2024, the narrow index was added to reflect the new portfolio management team's investment process (see *Recent Developments*). All index returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. The materials sector was negatively affected by subdued commodities demand in China. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Trade disputes, including concerns about U.S. tariffs, pressured global markets late in the period. Currency movements generally boosted returns in Canadian dollar terms.

Within the MSCI World Women's Leadership Select (Net) Index, Africa and the Middle East and Japan were the best-performing regions in Canadian dollar terms, while North America and Asia Pacific (ex Japan) were the weakest. The financials, utilities and real estate sectors were the strongest performers, while materials, consumer discretionary and health care were the weakest.

The ETF underperformed both the broad-based index and the new narrow index, with stock selection in the United States and an overweight position and stock selection in the Netherlands detracting from performance. In sector terms, stock selection in materials detracted from performance. Conversely, stock selection in Japan and overweight exposure to the financials sector contributed to performance relative to both indices.

Relative to the broad-based index, stock selection in the consumer discretionary sector also detracted from performance, while an overweight position and stock selection in Germany contributed to performance. Given the ETF's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, stock selection in the consumer staples sector also detracted from performance, while stock selection in Australia and in the health care sector contributed to performance.

Over the period, the ETF's exposure to Japan increased, and exposure to the United Kingdom and France decreased, as a result of the new portfolio management team's quantitative investment process. The ETF's exposure to the information technology sector increased, while exposure to the consumer discretionary and consumer staples sectors decreased.

Environmental, Social and Governance ("ESG") Impact

The new portfolio management team's investment process selects holdings from companies within the narrow index (see *Recent Developments*) based on financial metrics.

At period-end, 97.8% of companies in the ETF had at least 30% women on the board of directors.* By comparison, 95.4% of companies in the MSCI World Women's Leadership Select (Net) Index had 30% or more women on the board of directors. Additionally, 97.6% of companies in the ETF had women executives, compared to 98.1% of companies in the index.

Net Assets

The ETF's net assets increased by 9.1% during the period to \$11.2 million. This change was composed primarily of \$1.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.1 million due to net unitholder activity (including sales, redemptions and cash distributions).

At March 31, 2025, 13.2% of the ETF's NAV was held as inventory by the ETF's designated broker primarily for the purpose of sales to investors in the secondary market. As a result of these investments, the ETF is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect 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.

Recent Developments

Effective April 3, 2024, the Mackenzie Multi-Asset Strategies team assumed responsibility for portfolio management of the ETF, replacing the previous sub-advisor, Impax Asset Management LLC.

The new portfolio management team employs an investment process based on the relative returns of companies within the MSCI World Women's Leadership Select (Net) Index, which consists of those companies within the MSCI World (Net) Index that meet the following criteria:

- 1) a minimum number of women in leadership positions, namely at least three female directors, or at least one female director and one woman serving as executive chair, chair, co-chair, chief or co-chief executive officer, or chief or co-chief financial officer;
- 2) a higher percentage of women on the company board than the applicable country's average; and
- 3) a record of avoiding controversy related to discrimination and workforce diversity, as determined by the company's MSCI ESG Controversies: Labor Rights – Discrimination and Workforce Diversity Controversy Score.

* ESG metrics are provided as of April 14, 2025, based on the ETF's holdings at March 31, 2025. All data is from Bloomberg.

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The team applies a quantitative analysis to the MSCI World Women's Leadership Select (Net) Index to select the companies that it believes have the best potential to increase in value. As such, the team does not generate market expectations or make investment decisions according to any macroeconomic forecast.

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 management expense ratio ("MER") for the ETF during the year ended March 31, 2025, was similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in the ETF. The MERs are presented in the *Financial Highlights* section of this report. The ETF paid management fees to the Manager at the annual rate of 0.55%.

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

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. During the period, the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee to sell all the ETF's shares of IGM Financial Inc., Groupe Bruxelles Lambert SA and Pernod Ricard SA, each an affiliate of the Manager. The Independent Review Committee issued the approval on the basis that the sale of the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the ETF; and (iii) achieves a fair and reasonable result for the ETF.

The Manager relied on a positive recommendation issued by the Mackenzie Funds' Independent Review Committee to proceed with replacing the ETF's sub-advisor, Impax Asset Management LLC, with portfolio managers at Mackenzie effective April 3, 2024.

Past Performance

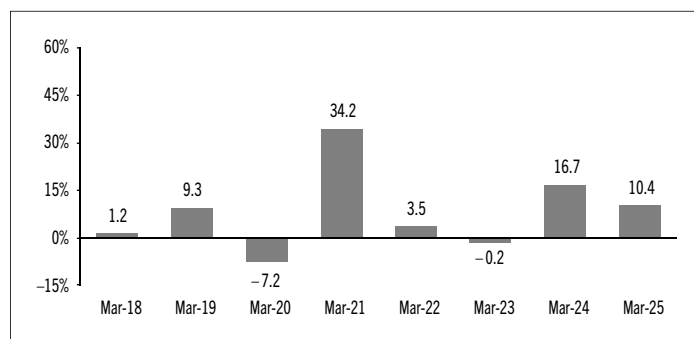
The ETF's performance information assumes all distributions made by the ETF in the periods presented are reinvested in additional units of the ETF. The performance information does not take into account brokerage commissions or income taxes payable by any investor that would have reduced returns or performance. The past performance of the ETF is not necessarily an indication of how it will perform in the future.

If you hold this ETF outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units of the ETF. The amount of reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would

decrease your capital gain or increase your capital loss when you later sell from the ETF, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following bar chart presents the performance of the ETF for each of the fiscal periods shown. The chart shows, in percentage terms, how much an investment made on the first day of each fiscal period, or on the ETF's inception date (December 4, 2017), as applicable, would have increased or decreased by the last day of the fiscal period presented.



Annual Compound Returns

The following table compares the historical annual compound total returns for the ETF with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return:	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Mackenzie Global Women's Leadership ETF	10.4	8.7	12.3	n/a	8.6
MSCI World (Net) Index*	13.7	12.7	16.6	n/a	11.6
MSCI World Women's Leadership Select (Net) Index	12.5	12.3	16.3	n/a	11.5

* Broad-based index

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI World Women's Leadership Select (Net) Index consists of companies in the MSCI World Index that meet criteria based on the number of women in leadership positions, a higher-than-average percentage of women on the board, and a record of avoiding controversy related to discrimination and workforce diversity. The weight of each sector in the index is equated with the weight of that sector in the MSCI World Index at the time of rebalancing. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

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Summary of Investment Portfolio at March 31, 2025

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

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

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

TOP 25 POSITIONS	% OF NAV
Issuer	
Apple Inc.	9.5
Microsoft Corp.	7.7
Deutsche Telekom AG	4.1
Colgate Palmolive Co.	3.2
Elevance Health Inc.	3.0
Sony Corp.	2.8
The Descartes Systems Group Inc.	2.5
JPMorgan Chase & Co.	2.1
Verizon Communications Inc.	1.9
Terna SPA	1.8
Prudential Financial Inc.	1.7
DNB Bank ASA	1.6
The Progressive Corp.	1.6
S&P Global Inc.	1.5
Manulife Financial Corp.	1.5
Eli Lilly and Co.	1.4
Johnson & Johnson	1.3
Nokia OYJ	1.3
Roche Holding AG	1.2
Gildan Activewear Inc.	1.2
ASML Holding NV	1.0
Engie SA	1.0
Visa Inc.	1.0
Yara International ASA	1.0
Booking Holdings Inc.	0.9
Top long positions as a percentage of total net asset value	57.8

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 to the end of that fiscal period. The inception date can be found under *Past Performance*.

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

CAD Units (Ticker: MWMN)	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	44.74	39.83	40.47	39.47	29.74
Increase (decrease) from operations:					
Total revenue	0.93	1.17	0.82	0.74	0.68
Total expenses	(0.36)	(0.21)	(0.15)	(0.18)	(0.19)
Realized gains (losses) for the period	6.30	2.28	(0.49)	2.42	2.50
Unrealized gains (losses) for the period	(2.35)	1.16	(0.09)	(2.18)	7.21
Total increase (decrease) from operations²	4.52	4.40	0.09	0.80	10.20
Distributions:					
From net investment income (excluding Canadian dividends)	(0.48)	–	(0.32)	(0.37)	(0.31)
From Canadian dividends	(0.04)	–	(0.04)	(0.05)	(0.06)
From capital gains	(0.05)	–	(0.17)	(0.96)	–
Return of capital	–	–	–	(0.01)	(0.06)
Total annual distributions³	(0.57)	–	(0.53)	(1.39)	(0.43)
Net assets, end of period	48.83	44.74	39.83	40.47	39.47

- 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*.
- 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.
- Distributions were paid in cash/reinvested in additional units of the ETF, or both.

RATIOS AND SUPPLEMENTAL DATA

CAD Units (Ticker: MWMN)	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	11,231	10,296	26,285	28,331	25,656
Units outstanding (000)¹	230	230	660	700	650
Management expense ratio (%)²	0.62	0.62	0.61	0.63	0.62
Management expense ratio before waivers or absorptions (%)²	0.62	0.62	0.61	0.63	0.62
Trading expense ratio (%)³	0.13	0.11	0.12	0.09	0.17
Trading expense ratio before reimbursements (%)³	0.13	0.11	0.12	0.09	0.17
Portfolio turnover rate (%)⁴	155.66	40.03	48.26	82.11	82.85
Net asset value per security (\$)	48.83	44.77	39.83	40.47	39.47
Closing market price (\$)⁵	48.92	44.74	39.85	40.54	39.43

- This information is provided as at the end of the fiscal period shown.
- 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.
- 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.
- 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.
- 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 Cboe Canada.