

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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 values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE
Investments

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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 to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Emerging Markets Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equity securities in emerging markets.

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 an emerging markets equity fund to hold as part of their portfolio, who can handle the volatility of stocks in emerging markets, and who have a medium tolerance for risk.

Results of Operations

Investment Performance

During the period, the ETF returned 12.8% (after deducting fees and expenses). This compares with Solactive GBS Emerging Markets Large & Mid Cap CAD Index return of 14.3%. 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.

Emerging market equities rose over the period, demonstrating resilience within a complex landscape of trade tensions, central bank and government policy shifts, and domestic economic challenges. Chinese equities advanced strongly, driven by robust expansion of manufacturing activity, improving domestic demand and rising exports as foreign markets anticipated tariff increases. South Korea's equity market lost ground amid political instability, regulatory changes and concerns about U.S. tariffs on automobiles and semiconductors.

During the period, the ETF transitioned from investing all its assets in BMO MSCI Emerging Markets Index ETF to using a sampling methodology to invest in broadly diversified securities that collectively approximate the full index in terms of key characteristics. Alternatively, the ETF may invest its assets directly in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

The difference in performance between the ETF and the index resulted primarily from management fees and other operating expenses, as well as the sampling methodology of the ETF and variations in the timing of currency conversions.

Over the period, changes were made to the ETF's holdings to reflect changes in the composition of the index.

Net Assets

The ETF's net assets increased by 98.8% during the period to \$84.5 million. This change was composed primarily of \$5.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$36.3 million due to net unitholder activity (including sales, redemptions and cash distributions). The unitholder activity includes an inflow of \$41.1 million relating to fund merger activity (see *Recent Developments*).

Recent Developments

Because the ETF is an index fund, neither market expectations nor recent developments affect the composition of the portfolio.

On September 6, 2024, investors in Mackenzie Maximum Diversification Emerging Markets Index ETF voted to approve the proposed merger of that fund into the ETF. The merger occurred on September 27, 2024. The Manager does not consider the merger to be a material change for the ETF's investors.

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 0.22%.

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, providing other services and licensing the index, and to pay for all costs and expenses (other than certain specified fund costs as more fully described in the Prospectus) required to operate the ETF.

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the ETF in accordance with the investment objectives of those funds. At March 31, 2025, funds managed by Mackenzie owned 45.7% of the ETF's NAV, and funds managed by Canada Life Investment Management Ltd. owned 6.7% of the ETF's NAV. All related party transactions are based on the current market price. As a result of these investments, the ETF may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effects on the ETF or on its investors, through such processes as settling transactions in kind, charging creation and/or redemption fees for transactions settling in cash, and establishing appropriate order cut-off times for transactions.

The Manager relied on a positive recommendation issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Mackenzie Maximum Diversification Emerging Markets Index ETF into the ETF on September 27, 2024.

MACKENZIE EMERGING MARKETS EQUITY INDEX ETF

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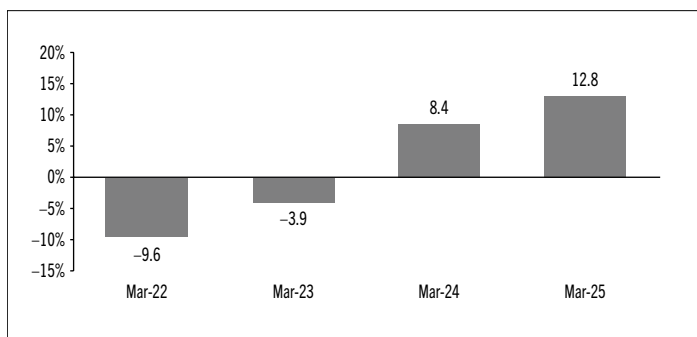
Past Performance

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 (February 8, 2022), 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 Emerging Markets Equity Index ETF	12.8	5.5	n/a	n/a	1.9
Solactive GBS Emerging Markets Large & Mid Cap CAD Index	14.3	6.9	n/a	n/a	3.9

The Solactive GBS Emerging Markets Large & Mid Cap CAD Index is a market capitalization weighted index of securities that represent the large- and mid-cap segments across 24 emerging markets, covering approximately 85% of the free float market capitalization.

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Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	99.7
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
China	26.4
India	19.2
Taiwan	16.9
South Korea	8.9
Other	5.4
Brazil	4.4
Saudi Arabia	3.8
South Africa	2.8
United Arab Emirates	2.7
Hong Kong	2.2
Mexico	1.8
Thailand	1.5
Malaysia	1.4
Indonesia	1.3
Ireland	1.0
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	24.1
Information technology	21.1
Consumer discretionary	15.7
Communication services	9.4
Industrials	7.6
Materials	5.9
Consumer staples	4.9
Energy	4.8
Utilities	2.9
Health care	2.1
Real estate	1.2
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

The effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Taiwan Semiconductor Manufacturing Co. Ltd.	7.5
iShares MSCI Emerging Markets ETF	5.2
Tencent Holdings Ltd.	4.4
Alibaba Group Holding Ltd.	3.0
Samsung Electronics Co. Ltd.	2.5
HDFC Bank Ltd.	1.3
Meituan Dianping	1.2
Xiaomi Corp.	1.2
Reliance Industries Ltd.	1.1
China Construction Bank Corp.	1.0
International Holdings Co. PJSC	0.9
ICICI Bank Ltd.	0.9
Pinduoduo Inc.	0.9
SK Hynix Inc.	0.8
iShares MSCI Kuwait ETF	0.8
Infosys Ltd.	0.7
MediaTek Inc.	0.7
iShares MSCI Qatar ETF	0.7
JD.com Inc.	0.7
BYD Co. Ltd.	0.7
Petróleo Brasileiro SA - Petrobras	0.6
Bank of China Ltd.	0.6
Hon Hai Precision Industry Co. Ltd.	0.6
Bharti Airtel Ltd.	0.6
Al Rajhi Bank	0.6
Top long positions as a percentage of total net asset value	39.2

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedarplus.ca.

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the ETF.

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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: QEE)	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	88.55	84.72	91.92	100.00
Increase (decrease) from operations:				
Total revenue	2.31	2.94	2.47	0.03
Total expenses	(0.38)	(0.05)	(0.03)	(0.02)
Realized gains (losses) for the period	0.84	(0.16)	(3.00)	(0.01)
Unrealized gains (losses) for the period	5.54	5.65	(4.02)	(10.03)
Total increase (decrease) from operations²	8.31	8.38	(4.58)	(9.99)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.23)	(0.17)	(2.20)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	(0.35)	–
Return of capital	–	(0.02)	(0.91)	–
Total annual distributions³	(0.23)	(0.19)	(3.46)	–
Net assets, end of period	98.36	88.55	84.72	91.92

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

Index Provider Disclaimer

The Mackenzie Emerging Markets Equity Index ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using Solactive GBS Emerging Markets Large & Mid Cap CAD Index (the "Underlying Index"), including its trademark and/or prices, at any time or in any other respect. The Underlying Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Underlying Index is calculated correctly. Irrespective of its obligations toward Mackenzie, Solactive AG has no obligation to point out errors in the Underlying Index to third parties including but not limited to investors and/or financial intermediaries of the Mackenzie Emerging Markets Equity Index ETF. Neither publication of the Underlying Index by Solactive AG nor the licensing of the Underlying Index or Underlying Index trademark for the purpose of use in connection with the Mackenzie Emerging Markets Equity Index ETF constitutes a recommendation by Solactive AG to invest capital in Mackenzie Emerging Markets Equity Index ETF nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in Mackenzie Emerging Markets Equity Index ETF.

RATIOS AND SUPPLEMENTAL DATA

CAD Units (Ticker: QEE)	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000)¹	84,504	42,504	24,568	17,465
Units outstanding (000)¹	859	480	290	190
Management expense ratio (%)²	0.29	0.24	0.24	0.24
Management expense ratio before waivers or absorptions (%)²	0.33	0.52	0.51	0.52
Trading expense ratio (%)³	0.14	0.04	0.16	0.04
Trading expense ratio before reimbursements (%)³	0.17	0.04	0.16	0.04
Portfolio turnover rate (%)⁴	186.58	3.83	12.04	n/a
Net asset value per unit (\$)	98.36	88.55	84.72	91.89
Closing market price (\$)⁵	98.32	88.36	84.92	91.83

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