

## **Interim Management Report of Fund Performance**

*For the Period Ended September 30, 2024*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain the interim financial report of the exchange-traded fund (“ETF”). You may obtain a copy of the interim financial report, 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](http://www.mackenzieinvestments.com) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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

# MACKENZIE GLOBAL DIVIDEND ETF

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## Management Discussion of Fund Performance

November 12, 2024

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 period ended September 30, 2024 (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 provide long-term capital growth and current income by investing primarily in equities of companies anywhere in the world that are expected to pay dividends. It may also invest in other types of securities that are expected to distribute income. The ETF will not invest more than 25% of its assets 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 a global income-oriented equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk.

## Results of Operations

### Investment Performance

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

### Net Assets

From its inception on June 6, 2024, to September 30, 2024, the ETF experienced \$7.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$142.2 million due to net unitholder activity (including sales, redemptions and cash distributions).

## Recent Developments

The portfolio management team believes that in periods of elevated volatility, it is most important to focus on what can be controlled. In the team's view, this involves investing in leading companies that generate high returns on their capital base, have strong cash flow and are in a position to improve their market share in times of uncertainty. The team continued to identify holdings for the portfolio in a diversified collection of companies that have the ability to raise prices without reducing demand for their products and/or that have business models with a competitive advantage.

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

- effective September 13, 2023, Sajjal 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 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. At September 30, 2024, the ETF held the following investment(s) in companies affiliated with the Manager: \$0.5 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.4% of the ETF's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that 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.

Investment funds managed by Mackenzie and its affiliates may invest in the ETF in accordance with the investment objectives of those funds. At September 30, 2024, funds managed by Mackenzie owned 81.5% of the ETF's NAV, and funds managed by I.G. Investment Management, Ltd. owned 4.8% 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.

## Past Performance

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

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## Summary of Investment Portfolio at September 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.3
Cash and cash equivalents	1.6
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	62.7
United Kingdom	7.8
Germany	6.0
Japan	4.3
Switzerland	4.0
France	3.8
Taiwan	1.6
Cash and cash equivalents	1.6
Singapore	1.5
Sweden	1.5
Netherlands	1.2
Hong Kong	1.0
Denmark	0.9
India	0.8
Ireland	0.7
Other	0.5
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	22.2
Financials	16.4
Health care	12.8
Industrials	11.3
Consumer staples	9.1
Consumer discretionary	7.7
Energy	5.9
Materials	5.3
Communication services	4.8
Utilities	2.2
Cash and cash equivalents	1.6
Real estate	0.6
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
<b>Issuer</b>	
Microsoft Corp.	4.6
Apple Inc.	4.1
Amazon.com Inc.	2.7
JPMorgan Chase & Co.	2.7
Meta Platforms Inc.	2.6
AbbVie Inc.	2.4
Motorola Solutions Inc.	2.3
Philip Morris International Inc.	2.3
Alphabet Inc.	2.2
SAP AG	2.0
Deutsche Boerse AG	2.0
Shell PLC	1.8
NVIDIA Corp.	1.8
Oracle Corp.	1.7
AstraZeneca PLC	1.7
Johnson & Johnson	1.6
Taiwan Semiconductor Manufacturing Co. Ltd.	1.6
Broadcom Inc.	1.6
The Coca-Cola Co.	1.6
Cash and cash equivalents	1.6
CME Group Inc.	1.5
Roche Holding AG	1.5
DBS Group Holdings Ltd.	1.5
ITOCHU Corp.	1.5
Duke Energy Corp.	1.4

Top long positions as a percentage of total net asset value	<b>52.3</b>
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*The ETF held no short positions at the end of the period.*

*The investments and percentages may have changed since September 30, 2024, 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

Financial highlights are not presented because the ETF has not reached its first fiscal year-end.