

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

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## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie GQE US Alpha Extension Fund (the "Fund"). 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 Fund. 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 securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund

*Signed "Luke Gould"*

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**Luke Gould**  
President and Chief Executive Officer  
Mackenzie Financial Corporation

June 4, 2026

*Signed "Terry Rountes"*

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**Terry Rountes**  
Chief Financial Officer, Funds  
Mackenzie Financial Corporation

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie GQE US Alpha Extension Fund (the "Fund")

### Opinion

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

- the statement of financial position as at March 31, 2026
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period 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 Fund as at March 31, 2026, and its financial performance and its cash flows for the period 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 Fund 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.

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

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## 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 of the Fund.

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 of the Fund 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 Fund'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 Fund 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 Fund.

### 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 Fund's 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 Fund'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 Fund 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.



Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Canada  
June 4, 2026

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## STATEMENT OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2026
	\$
<b>ASSETS</b>	
<b>Current assets</b>	
Investments at fair value	16,442
Cash and cash equivalents	226
Dividends receivable	9
Accounts receivable for investments sold	2,043
Accounts receivable for securities issued	17
Due from manager	1
<b>Total assets</b>	<b>18,738</b>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Investments sold short at fair value	2,763
Accounts payable for investments purchased	432
Accounts payable for securities redeemed	1,702
Due to manager	1
Dividends payable on securities sold short	5
<b>Total liabilities</b>	<b>4,903</b>
<b>Net assets attributable to securityholders</b>	<b>13,835</b>

### Net assets attributable to securityholders (note 3)

	per security	per series
	2026	2026
Series A	13.31	164
Series F	13.57	13,461
Series FB	13.56	1
Series O	13.76	1
Series PW	13.44	205
Series PWFB	13.59	1
Series PWX	13.76	1
Series R	13.76	1
		<b>13,835</b>

## STATEMENT OF COMPREHENSIVE INCOME

for the period ended March 31 (in \$ 000)

	2026
	\$
<b>Income</b>	
Dividends	105
Interest income for distribution purposes	60
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	2,364
Net unrealized gain (loss)	359
<b>Total income (loss)</b>	<b>2,888</b>
<b>Expenses (note 6)</b>	
Management fees	139
Administration fees	18
Interest charges	73
Commissions and other portfolio transaction costs	16
Independent Review Committee fees	–
<b>Expenses before amounts absorbed by Manager</b>	<b>246</b>
Expenses absorbed by Manager	3
<b>Net expenses</b>	<b>243</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>2,645</b>
Foreign withholding tax expense (recovery)	21
Foreign income tax expense (recovery)	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>2,624</b>

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

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## STATEMENT OF CHANGES IN FINANCIAL POSITION

for the period ended March 31 (in \$ 000)

	2026 \$
<b>Net assets attributable to securityholders</b>	
Beginning of period	–
Increase (decrease) in net assets from operations	2,624
Distributions paid to securityholders:	
Investment income	–
Capital gains	–
<u>Total distributions paid to securityholders</u>	–
Security transactions:	
Proceeds from securities issued	38,267
Reinvested distributions	–
Payments on redemption of securities	(27,056)
<u>Total security transactions</u>	11,211
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>13,835</b>
<b>End of period</b>	<b>13,835</b>

## STATEMENT OF CASH FLOWS

for the period ended March 31 (in \$ 000)

	2026 \$
<b>Cash flows from operating activities</b>	
Net increase (decrease) in net assets attributable to securityholders from operations	2,624
Adjustments for:	
Net realized loss (gain) on investments	(2,343)
Change in net unrealized loss (gain) on investments	(359)
Purchase of investments	(59,329)
Proceeds from sale and maturity of investments	46,737
(Increase) decrease in accounts receivable and other assets	(10)
Increase (decrease) in accounts payable and other liabilities	6
<b>Net cash provided by (used in) operating activities</b>	<b>(12,674)</b>
<b>Cash flows from financing activities</b>	
Proceeds from securities issued	37,996
Payments on redemption of securities	(25,100)
Distributions paid net of reinvestments	–
<b>Net cash provided by (used in) financing activities</b>	<b>12,896</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>222</b>
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	4
<b>Cash and cash equivalents at end of period</b>	<b>226</b>
Cash	226
Cash equivalents	–
<b>Cash and cash equivalents at end of period</b>	<b>226</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>	
Dividends received net of withholding taxes	115
Foreign taxes paid (recovered)	–
Interest received net of withholding taxes	60
Interest paid	73
Dividends paid	35

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

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## SCHEDULE OF INVESTMENTS

as at March 31, 2026

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>LONG POSITIONS</b>					
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	359	110	109
ADT Inc.	United States	Consumer Discretionary	5,215	57	48
Advanced Micro Devices Inc.	United States	Information Technology	182	51	52
AGCO Corp.	United States	Industrials	175	28	28
Akamai Technologies Inc.	United States	Information Technology	242	28	39
Alcoa Corp.	United States	Materials	688	53	64
Alexandria Real Estate Equities Inc.	United States	Real Estate	148	10	10
The Allstate Corp.	United States	Financials	382	107	110
Alphabet Inc. Class A	United States	Communication Services	1,866	686	746
Amazon.com Inc.	United States	Consumer Discretionary	1,514	445	438
American International Group Inc.	United States	Financials	793	88	83
Amphenol Corp. Class A	United States	Information Technology	105	19	18
Apple Inc.	United States	Information Technology	2,834	970	1,000
Applied Materials Inc.	United States	Information Technology	363	140	173
AptarGroup Inc.	United States	Materials	472	84	83
Arista Networks Inc.	United States	Information Technology	302	50	52
AT&T Inc.	United States	Communication Services	1,325	48	53
Autodesk Inc.	United States	Information Technology	181	62	60
Autoliv Inc.	Sweden	Consumer Discretionary	147	24	22
AutoZone Inc.	United States	Consumer Discretionary	9	45	42
Avantor Inc.	United States	Health Care	3,505	51	38
Bank of America Corp.	United States	Financials	2,729	195	185
BioMarin Pharmaceutical Inc.	United States	Health Care	652	51	51
BlackRock Inc. (US)	United States	Financials	67	95	90
The Boeing Co.	United States	Industrials	508	155	141
BOK Financial Corp.	United States	Financials	40	7	7
Booking Holdings Inc.	United States	Consumer Discretionary	23	148	135
BorgWarner Inc.	United States	Consumer Discretionary	204	16	15
Bridgebio Pharma Inc.	United States	Health Care	521	43	54
Broadcom Inc.	United States	Information Technology	636	267	274
Cadence Design Systems Inc.	United States	Information Technology	29	12	11
Capital One Financial Corp.	United States	Financials	463	129	118
Carnival Corp.	United States	Consumer Discretionary	1,365	51	49
Caterpillar Inc.	United States	Industrials	191	171	188
Centene Corp.	United States	Health Care	1,780	96	81
The Charles Schwab Corp.	United States	Financials	60	8	8
Chord Energy Corp.	United States	Energy	111	19	22
Citigroup Inc.	United States	Financials	971	134	153
CME Group Inc.	United States	Financials	136	52	56
CNH Industrial NV	United Kingdom	Industrials	6,569	105	101
Colgate Palmolive Co.	United States	Consumer Staples	401	50	48
Columbia Banking System Inc.	United States	Financials	2,523	99	96
Comcast Corp. Class A	United States	Communication Services	362	16	14
Comfort Systems USA Inc.	United States	Industrials	62	79	119
Core & Main Inc.	United States	Industrials	530	39	36
Corning Inc.	United States	Information Technology	68	14	13
Costco Wholesale Corp.	United States	Consumer Staples	4	5	6
CrowdStrike Holdings Inc.	United States	Information Technology	147	83	80
Crown Holdings Inc.	United States	Materials	76	12	11
Cummins Inc.	United States	Industrials	70	56	52
CVS Health Corp.	United States	Health Care	1,224	124	122
Dell Technologies Inc. Class C	United States	Information Technology	484	101	111
Delta Air Lines Inc.	United States	Industrials	271	24	25
Devon Energy Corp.	United States	Energy	1,637	101	115
DexCom Inc.	United States	Health Care	814	78	71
DocuSign Inc.	United States	Information Technology	444	29	29
Dollar General Corp.	United States	Consumer Staples	469	79	78
Dropbox Inc. Class A	United States	Information Technology	1,500	57	47
DuPont de Nemours Inc.	United States	Materials	1,718	114	110
East West Bancorp Inc.	United States	Financials	45	7	7
Edison International	United States	Utilities	1,116	102	114
Elastic NV	United States	Information Technology	665	64	46
Eli Lilly and Co.	United States	Health Care	202	258	259
Equinix Inc.	United States	Real Estate	87	101	119

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2026

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>LONG POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	332	47	33
Exelixis Inc.	United States	Health Care	367	21	22
Exelon Corp.	United States	Utilities	65	4	4
Expedia Group Inc.	United States	Consumer Discretionary	312	89	100
Exxon Mobil Corp.	United States	Energy	53	12	13
FedEx Corp.	United States	Industrials	235	104	117
Fidelity National Information Services Inc.	United States	Financials	1,461	117	95
FirstEnergy Corp.	United States	Utilities	1,062	72	75
Ford Motor Co.	United States	Consumer Discretionary	6,351	117	102
Fortinet Inc.	United States	Information Technology	107	12	12
Franklin Resources Inc.	United States	Financials	1,250	44	41
Freeport-McMoRan Inc.	United States	Materials	152	10	12
GE Vernova LLC	United States	Industrials	39	29	47
General Electric Co.	United States	Industrials	246	106	97
General Motors Co.	United States	Consumer Discretionary	199	19	21
Genpact Ltd.	United States	Industrials	102	6	5
The Goldman Sachs Group Inc.	United States	Financials	95	98	112
Halozyme Therapeutics Inc.	United States	Health Care	500	44	45
Hewlett Packard Enterprise Co.	United States	Information Technology	1,255	35	42
HF Sinclair Corp.	United States	Energy	449	31	39
Huntington Ingalls Industries Inc.	United States	Industrials	123	71	65
Incyte Corp.	United States	Health Care	402	47	53
Intel Corp.	United States	Information Technology	1,282	56	79
Intuit Inc.	United States	Information Technology	71	57	43
KLA-Tencor Corp.	United States	Information Technology	72	126	148
Knight-Swift Transportation Holdings Inc.	United States	Industrials	112	9	9
The Kraft Heinz Co.	United States	Consumer Staples	3,242	106	102
The Kroger Co.	United States	Consumer Staples	1,027	96	103
Kyndryl Holdings Inc.	United States	Information Technology	566	21	10
Lam Research Corp.	United States	Information Technology	572	121	170
Levi Strauss & Co.	United States	Consumer Discretionary	277	7	7
Lockheed Martin Corp.	United States	Industrials	158	116	133
Lumen Technologies Inc.	United States	Communication Services	1,391	14	13
Lyft Inc.	United States	Industrials	1,856	42	34
Manhattan Associates Inc.	United States	Information Technology	35	6	6
Marvell Technology Group Ltd.	United States	Information Technology	231	26	32
Mastercard Inc. Class A	United States	Financials	289	202	201
Matador Resources Co.	United States	Energy	138	10	12
Merck & Co. Inc.	United States	Health Care	413	56	69
Meta Platforms Inc. Class A	United States	Communication Services	485	428	386
Micron Technology Inc.	United States	Information Technology	173	30	81
Microsoft Corp.	United States	Information Technology	1,453	875	748
Molson Coors Brewing Co. Class B	United States	Consumer Staples	677	44	41
Mondelez International Inc.	United States	Consumer Staples	1,457	117	117
MongoDB Inc.	United States	Information Technology	29	10	10
Monolithic Power Systems Inc.	United States	Information Technology	20	22	30
The Mosaic Co.	United States	Materials	274	11	10
MSCI Inc. Class A	United States	Financials	131	101	98
Nasdaq Inc.	United States	Financials	828	97	98
Netflix Inc.	United States	Communication Services	1,115	150	149
Neurocrine Biosciences Inc.	United States	Health Care	276	47	51
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	490	56	74
News Corp. Class A	United States	Communication Services	1,172	44	41
Nike Inc. Class B	United States	Consumer Discretionary	1,464	124	108
Northrop Grumman Corp.	United States	Industrials	118	97	112
NOV Inc.	United States	Energy	3,997	104	105
Nutanix Inc. Class A	United States	Information Technology	612	40	32
NVIDIA Corp.	United States	Information Technology	4,742	1,124	1,150
Omega Healthcare Investors Inc.	United States	Real Estate	701	44	43
Oracle Corp.	United States	Information Technology	78	19	16
O'Reilly Automotive Inc.	United States	Consumer Discretionary	853	109	110
Ovintiv Inc.	United States	Energy	1,413	79	117
Owens Corning	United States	Industrials	145	24	22
PayPal Holdings Inc.	United States	Financials	1,311	103	83

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2026

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>LONG POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
Pegasystems Inc.	United States	Information Technology	1,425	93	84
Pfizer Inc.	United States	Health Care	1,942	68	76
PG&E Corp.	United States	Utilities	4,544	104	111
Philip Morris International Inc.	United States	Consumer Staples	95	22	22
Pinterest Inc.	United States	Communication Services	1,317	37	34
Popular Inc.	Puerto Rico	Financials	570	94	106
Primoris Services Corp.	United States	Industrials	452	87	90
The Procter & Gamble Co.	United States	Consumer Staples	853	183	172
ProLogis Inc.	United States	Real Estate	526	91	97
Pure Storage Inc.	United States	Information Technology	185	16	15
PVH Corp.	United States	Consumer Discretionary	99	11	10
Raytheon Technologies Corp.	United States	Industrials	586	139	157
Regeneron Pharmaceuticals Inc.	United States	Health Care	67	62	72
RenaissanceRe Holdings Ltd.	Bermuda	Financials	260	96	108
Rithm Capital Corp.	United States	Financials	3,701	54	49
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	186	71	71
Ryder System Inc.	United States	Industrials	99	27	28
S&P Global Inc.	United States	Financials	174	114	103
Salesforce Inc.	United States	Information Technology	270	85	70
Sarepta Therapeutics Inc.	United States	Health Care	84	7	3
SBA Communications Corp. Class A	United States	Real Estate	366	99	88
Seagate Technology	United States	Information Technology	59	25	32
ServiceNow Inc.	United States	Information Technology	66	10	10
Skyworks Solutions Inc.	United States	Information Technology	1,123	99	84
SM Energy Co.	United States	Energy	1,246	52	54
Snap Inc.	United States	Communication Services	9,990	73	64
STAG Industrial Inc.	United States	Real Estate	1,012	54	51
StepStone Group Inc.	United States	Financials	327	24	22
Synchrony Financial	United States	Financials	1,148	108	109
Talen Energy Corp.	United States	Utilities	52	28	23
Teradyne Inc.	United States	Information Technology	287	58	118
Tesla Inc.	United States	Consumer Discretionary	397	224	205
Tetra Tech Inc.	United States	Industrials	1,123	54	47
Textron Inc.	United States	Industrials	867	102	106
The Travelers Companies Inc.	United States	Financials	242	95	98
UGI Corp.	United States	Utilities	2,003	99	102
UiPath Inc.	United States	Information Technology	1,263	23	20
UnitedHealth Group Inc.	United States	Health Care	306	131	115
Universal Health Services Inc. Class B	United States	Health Care	57	16	14
Valley National Bancorp.	United States	Financials	4,402	79	75
Ventas Inc.	United States	Real Estate	957	109	109
VeriSign Inc.	United States	Information Technology	193	69	67
Verizon Communications Inc.	United States	Communication Services	425	27	30
Vertiv Holdings Co.	United States	Industrials	345	89	120
The Walt Disney Co.	United States	Communication Services	416	59	56
Welltower Inc.	United States	Real Estate	44	12	12
West Pharmaceutical Services Inc.	United States	Health Care	208	72	73
Western Digital Corp.	United States	Information Technology	164	56	62
Zions Bancorp	United States	Financials	1,349	105	108
<b>Total equities</b>				<b>16,219</b>	<b>16,442</b>
<b>Total long positions</b>				<b>16,219</b>	<b>16,442</b>
<b>SHORT POSITIONS</b>					
<b>EQUITIES</b>					
AeroVironment Inc.	United States	Industrials	(182)	(59)	(46)
Amcor PLC (US Shares)	Jersey	Materials	(126)	(7)	(7)
American Water Works Co. Inc.	United States	Utilities	(306)	(57)	(58)
Applied Optoelectronics Inc.	United States	Information Technology	(22)	(3)	(3)
Ares Management Corp.	United States	Financials	(136)	(20)	(21)
Arrow Electronics Inc.	United States	Information Technology	(337)	(70)	(67)
AST SpaceMobile Inc.	United States	Communication Services	(68)	(5)	(8)
AutoNation Inc.	United States	Consumer Discretionary	(226)	(62)	(61)
Best Buy Co. Inc.	United States	Consumer Discretionary	(545)	(48)	(49)

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2026

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>SHORT POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
BitMine Immersion Technologies Inc.	United States	Information Technology	(919)	(25)	(25)
Blackstone Secured Lending Fund	United States	Financials	(1,490)	(54)	(49)
Blue Owl Capital Inc.	United States	Financials	(2,946)	(55)	(37)
Cava Group Inc.	United States	Consumer Discretionary	(329)	(31)	(37)
CBRE Group Inc. Class A	United States	Real Estate	(46)	(8)	(9)
CDW Corp. of Delaware	United States	Information Technology	(160)	(31)	(27)
Commerce Bancshares Inc.	United States	Financials	(960)	(68)	(66)
Constellation Brands Inc. Class A	United States	Consumer Staples	(37)	(8)	(8)
Constellation Energy Corp.	United States	Utilities	(15)	(7)	(6)
CoStar Group Inc.	United States	Real Estate	(213)	(17)	(12)
Cullen/Frost Bankers Inc.	United States	Financials	(370)	(68)	(71)
Cytokinetics Inc.	United States	Health Care	(345)	(28)	(32)
Dillard's Inc. Class A	United States	Consumer Discretionary	(86)	(72)	(68)
Dutch Bros Inc.	United States	Consumer Discretionary	(190)	(17)	(13)
D-Wave Quantum Inc.	Canada	Information Technology	(916)	(22)	(18)
Erie Indemnity Co. Class A	United States	Financials	(150)	(60)	(52)
Fabrinet	Thailand	Information Technology	(47)	(23)	(34)
Fifth Third Bancorp	United States	Financials	(269)	(18)	(17)
Figure Technology Solutions Inc.	United States	Financials	(613)	(28)	(28)
First Horizon National Corp.	United States	Financials	(2,062)	(64)	(65)
FormFactor Inc.	United States	Information Technology	(310)	(41)	(42)
GameStop Corp. Class A	United States	Consumer Discretionary	(598)	(19)	(19)
GlobalFoundries Inc.	United States	Information Technology	(195)	(12)	(12)
GPGI Inc.	United States	Information Technology	(1,067)	(33)	(25)
HEICO Corp. (Class A)	United States	Industrials	(100)	(34)	(29)
HP Inc.	United States	Information Technology	(2,416)	(70)	(65)
Hyatt Hotels Corp.	United States	Consumer Discretionary	(270)	(58)	(54)
International Paper Co.	United States	Materials	(1,277)	(73)	(63)
IonQ Inc.	United States	Information Technology	(414)	(20)	(17)
Joby Aviation Inc.	United States	Industrials	(5,699)	(84)	(66)
Karman Holdings Inc.	United States	Industrials	(280)	(26)	(31)
Kinsale Capital Group Inc.	United States	Financials	(87)	(49)	(41)
Kratos Defense & Security Solutions Inc.	United States	Industrials	(61)	(7)	(6)
Lineage Inc.	United States	Real Estate	(252)	(13)	(11)
Littelfuse Inc.	United States	Information Technology	(12)	(6)	(6)
Loar Holdings Inc.	United States	Industrials	(306)	(30)	(24)
M/A-COM Technology Solutions Holdings Inc.	United States	Information Technology	(20)	(7)	(6)
Madrigal Pharmaceuticals Inc.	United States	Health Care	(46)	(26)	(34)
Medpace Holdings Inc.	United States	Health Care	(102)	(61)	(68)
Mirion Technologies Inc.	United States	Information Technology	(978)	(33)	(25)
Moderna Inc.	United States	Health Care	(181)	(12)	(13)
Molina Healthcare Inc.	United States	Health Care	(121)	(24)	(22)
MP Materials Corp.	United States	Materials	(709)	(56)	(48)
NEXTracker Inc.	United States	Industrials	(63)	(10)	(11)
NuScale Power Corp.	United States	Industrials	(732)	(16)	(11)
Nuvalent Inc.	United States	Health Care	(76)	(9)	(11)
Oklo Inc.	United States	Utilities	(196)	(24)	(14)
Old National Bancorp	United States	Financials	(2,220)	(69)	(68)
Ormat Technologies Inc.	United States	Utilities	(422)	(63)	(66)
Pinnacle Financial Partners Inc.	United States	Financials	(573)	(69)	(69)
Pool Corp.	United States	Consumer Discretionary	(62)	(20)	(17)
QuantumScape Corp.	United States	Consumer Discretionary	(568)	(10)	(5)
RBC Bearings Inc.	United States	Industrials	(90)	(56)	(68)
Repligen Corp.	United States	Health Care	(218)	(42)	(36)
Rigetti Computing Inc.	United States	Information Technology	(1,064)	(32)	(21)
Rivian Automotive Inc.	United States	Consumer Discretionary	(1,027)	(22)	(22)
Robinhood Markets Inc.	United States	Financials	(530)	(63)	(51)
Rocket Lab Corp.	United States	Industrials	(410)	(36)	(37)
Roivant Sciences Ltd.	United States	Health Care	(849)	(21)	(33)
Royal Gold Inc.	United States	Materials	(88)	(28)	(31)
Simpson Manufacturing Co. Inc.	United States	Industrials	(88)	(22)	(21)
SiTime Corp.	United States	Information Technology	(91)	(44)	(44)
SoundHound AI Inc.	United States	Information Technology	(1,651)	(26)	(16)
South State Bank Corp.	United States	Financials	(410)	(54)	(53)

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2026

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>SHORT POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
Summit Therapeutics Inc.	United States	Health Care	(1,673)	(38)	(44)
Super Micro Computer Inc.	United States	Information Technology	(2,164)	(85)	(69)
Synnex Corp.	United States	Information Technology	(38)	(8)	(9)
Terawulf Inc.	United States	Information Technology	(1,138)	(26)	(23)
Uranium Energy Corp.	United States	Energy	(688)	(12)	(13)
Viper Energy Inc.	United States	Energy	(1,127)	(64)	(74)
Watts Water Technologies Inc. Class A	United States	Industrials	(53)	(22)	(21)
Weyerhaeuser Co.	United States	Real Estate	(1,536)	(51)	(52)
XPO Logistics Inc.	United States	Industrials	(120)	(22)	(32)
<b>Total equities</b>				<b>(2,893)</b>	<b>(2,763)</b>
<b>Total short positions</b>				<b>(2,893)</b>	<b>(2,763)</b>
Transaction costs				(1)	–
<b>Total investments</b>				<b>13,325</b>	<b>13,679</b>
Cash and cash equivalents					226
Other assets less liabilities					(70)
<b>Net assets attributable to securityholders</b>					<b>13,835</b>

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2026

PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Equities	118.9	(20.0)	98.9
Cash and cash equivalents	1.6	–	1.6
Other assets (liabilities)	(0.5)	–	(0.5)

REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
United States	116.4	(19.6)	96.8
Cash and cash equivalents	1.6	–	1.6
Bermuda	0.8	–	0.8
Puerto Rico	0.8	–	0.8
United Kingdom	0.7	–	0.7
Sweden	0.2	–	0.2
Jersey	–	(0.1)	(0.1)
Canada	–	(0.1)	(0.1)
Thailand	–	(0.2)	(0.2)
Other assets (liabilities)	(0.5)	–	(0.5)

SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Information technology	37.5	(4.0)	33.5
Financials	17.5	(5.0)	12.5
Communication services	11.5	(0.1)	11.4
Industrials	13.6	(2.9)	10.7
Consumer discretionary	10.7	(2.5)	8.2
Health care	10.0	(2.1)	7.9
Consumer staples	5.2	(0.1)	5.1
Real estate	3.8	(0.6)	3.2
Energy	3.4	(0.6)	2.8
Utilities	3.1	(1.0)	2.1
Cash and cash equivalents	1.6	–	1.6
Materials	2.6	(1.1)	1.5
Other assets (liabilities)	(0.5)	–	(0.5)

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The Fund 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 Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

The information provided in these financial statements and notes thereto is for the period ended or as at March 31, 2026. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is an indirect, wholly-owned subsidiary of 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 Fund 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 Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund'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, 2026.

On January 22, 2026, the Canadian Securities Administrators adopted amendments to National Instrument 81-106 Investment Fund Continuous Disclosure to remove the requirement to prepare certain series-level disclosures in the *Statement of Comprehensive Income*, the *Statement of Changes in Financial Position* and in the notes to the financial statements. These amendments have come into force on April 22, 2026, and as a result, have been applied to these financial statements.

### 3. Material Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund 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 Fund 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 Fund 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 Fund 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 Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## 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 constituting 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 Fund 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 Fund 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 Fund 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 Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, 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 Fund, 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 Fund 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 written 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, 2026.

The Fund 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 10 for the fair value classifications of the Fund.

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (c) Income and expense recognition

Interest income and interest expense for distribution purposes represents the coupon interest received or paid by the Fund, which is accounted for on an accrual basis. The Fund 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. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the *Statement of Comprehensive Income – Dividends and Interest Income*, respectively. 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, expense, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

#### (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 Fund 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 Fund. 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 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

#### (e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified 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 10 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 Fund 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 default, bankruptcy, or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, including gross recognized financial assets and financial liabilities, amounts offset in the *Statement of Financial Position* and the net impact to the *Statements of Financial Position* if all set-off rights were exercised as part of future events.

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 Fund.

#### (g) Currency

The functional and presentation currency of the Fund 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 securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (i) Net asset value per security

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 securityholders (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 10, if applicable.

#### (j) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (k) Short selling and borrowing fees

The Fund may engage in the short selling of equity and bond securities as a part of its overall investment strategy. When the Fund sells an equity or bond security short, it must borrow the security from a broker, and in exchange pay a borrowing fee to that broker, to complete the sale. The Fund can realize a gain on a short sale, if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying the security at a lower price and returning it back to the broker. A loss will be incurred if the price of the security increases. Limitations within the Fund's investment strategy on the Fund's ability to engage in short selling and borrowing include: (i) the aggregate market value of all securities sold short by the Fund will not exceed 50% of the total net assets of the Fund; (ii) the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 20% of the total net assets of the Fund; (iii) the Fund may borrow cash up to a maximum of 50% of its net asset value; and (iv) the combined use of short-selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value. Gains and losses realized on the short selling of equity and bond securities are included in the *Statement of Comprehensive Income – Net realized gain (loss)*.

#### (l) Future accounting changes

##### i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

##### ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued 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 periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

### 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 Fund 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 Fund.

#### Use of Judgments

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund'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 Fund's financial instruments.

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

In determining whether an Underlying Fund or an ETF in which the Fund 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 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## NOTES TO FINANCIAL STATEMENTS

### 5. Income Taxes

The Fund 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 securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund 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 10 for the Fund'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, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2026, and securities issued, reinvested and redeemed for the period are disclosed in Note 10. Mackenzie manages the capital of the Fund in accordance with its investment objectives as disclosed in Note 10.

### 8. Financial Instruments Risk

#### (a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2026, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund'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 Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### (b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### (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 Fund'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 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund'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 Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund 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 Fund to significant currency risk.

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### (d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund 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 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund'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 Fund'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 Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund 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.

#### (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 and securities sold short, 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 Fund 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 Fund. This risk is mitigated by ensuring that the Fund 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. In the case of securities sold short, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases. This risk is mitigated by placing limitations on the Fund's ability to sell securities short, which are outlined in Note 3 (l).

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund'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 Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund 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 Fund. Note 10 summarizes the Fund'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 funds and 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 Fund 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 funds

The Fund may invest in underlying funds 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 funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## NOTES TO FINANCIAL STATEMENTS

### 9. 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		

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a) i.)

#### (a) i. Fund Formation and Series Information

Date of Formation: April 16, 2025

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in Note 10 (a) ii.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A securities are offered to retail investors investing a minimum of \$500.

Series F are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

An investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. For further details, please refer to the Fund's most recent Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	April 22, 2025	2.25%	0.18% <sup>(3)</sup>
Series F	April 22, 2025	1.15%	0.15%
Series FB	April 22, 2025	1.25%	0.18% <sup>(3)</sup>
Series O	April 22, 2025	— <sup>(1)</sup>	n/a
Series PW	April 22, 2025	2.15%	0.15%
Series PWFB	April 22, 2025	1.15%	0.15%
Series PWX	April 22, 2025	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	April 22, 2025	n/a	n/a

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to April 1, 2026, the administration fees were charged to the Fund at the rate of 0.28% for Series A and Series FB.

#### ii. Security Transactions and Outstanding Securities

	March 31, 2026					
	Securities Outstanding – Beginning of Period	Issued	Issued on Merger	Reinvested Distributions	Redeemed	Securities Outstanding – End of Period
Series A	—	719	—	—	(707)	12
Series F	—	2,471	—	—	(1,479)	992
Series FB	—	2	—	—	(2)	—
Series O	—	—	—	—	—	—
Series PW	—	16	—	—	(1)	15
Series PWFB	—	2	—	—	(2)	—
Series PWX	—	—	—	—	—	—
Series R	—	—	—	—	—	—

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a) i.) (cont'd)

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

As at March 31, 2026, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Commissions

	(\$)
March 31, 2026	1

(e) Risks Associated with Financial Instruments

*i. Risk exposure and management*

The Fund seeks to provide long-term capital growth primarily through investing in long and/or short positions of equity securities of companies located in the United States. The Fund may engage in cash borrowing and physical short sales, use leverage and/or use derivatives for hedging and investment purposes.

The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following sources of leverage, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

*ii. Currency risk*

The table below summarizes the Fund's exposure to currency risk.

Currency	March 31, 2026				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	13,679	222	–	13,901				
Total	13,679	222	–	13,901				
% of Net Assets	98.9	1.6	–	100.5				
Total currency rate sensitivity					(695)	(5.0)	695	5.0

\* Includes both monetary and non-monetary financial instruments

*iii. Interest rate risk*

As at March 31, 2026, the Fund did not have a significant exposure to interest rate risk.

*iv. Other price risk*

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2026	1,368	9.9	(1,368)	(9.9)

*v. Credit risk*

As at March 31, 2026, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	March 31, 2026			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities – Long	16,442	–	–	16,442
Equities – Short	(2,763)	–	–	(2,763)
Total	13,679	–	–	13,679

The Fund'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, there were no significant transfers between Level 1 and Level 2.

# MACKENZIE GQE US ALPHA EXTENSION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2026

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a) i.) (cont'd)

#### (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, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2026
	(\$)
The Manager	12
Other funds managed by the Manager	1
Funds managed by affiliates of the Manager	–

#### (h) Offsetting of Financial Assets and Liabilities

As at March 31, 2026, there were no amounts subject to offsetting.

#### (i) Interest in Unconsolidated Structured Entities

As at March 31, 2026, the Fund had no investments in Underlying Funds.

#### (j) Dividend income

Included in dividend income for the period ended March 31, 2026 are dividends paid on securities sold short of \$40.

#### (k) Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

During the period since inception on April 22, 2025, to March 31, 2026, the Fund's aggregate exposure to sources of leverage ranged from 18.3% of NAV in November 2025 to 21.7% in July 2025. The Fund targets 20% exposure, and the fluctuations around the target result from market movements and fund flows. The sources of leverage were physical short positions in equities. The Fund held no derivatives for hedging purposes.