

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie GQE US Small Cap Fund (the "Fund"), appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	125,898	103,826
Cash and cash equivalents	2,954	977
Dividends receivable	29	56
Accounts receivable for investments sold	557	335
Accounts receivable for securities issued	291	212
Total assets	129,729	105,406
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	721	870
Accounts payable for securities redeemed	37	78
Due to manager	4	11
Total liabilities	762	959
Net assets attributable to securityholders	128,967	104,447

STATEMENT OF COMPREHENSIVE INCOME

for the period ended September 30 (in \$ 000 except per security amounts)

	2025 \$
Income	
Dividends	713
Interest income for distribution purposes	35
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	(2,401)
Net unrealized gain (loss)	20,533
Securities lending income	3
Total income (loss)	18,883
Expenses (note 6)	
Management fees	597
Administration fees	100
Commissions and other portfolio transaction costs	284
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	981
Expenses absorbed by Manager	–
Net expenses	981
Increase (decrease) in net assets attributable to securityholders from operations before tax	17,902
Foreign withholding tax expense (recovery)	95
Foreign income tax expense (recovery)	–
Increase (decrease) in net assets attributable to securityholders from operations	17,807

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
Series A	11.15	9.67	8,726	7,302
Series AR	11.15	9.67	135	88
Series D	11.27	9.72	311	397
Series F	11.30	9.73	110,913	89,744
Series F5	16.17	14.30	220	190
Series F8	15.74	14.14	1	1
Series FB	11.27	9.71	15	8
Series FB5	16.11	14.28	1	1
Series O	11.41	9.77	40	34
Series PW	11.19	9.69	8,452	6,585
Series PWFB	11.30	9.73	9	8
Series PWFB5	16.21	14.31	1	1
Series PWR	11.19	9.69	109	67
Series PWT5	16.06	14.26	1	1
Series PWT8	15.59	14.08	1	1
Series PWX	11.41	9.77	9	8
Series PWX8	15.85	14.18	1	1
Series R	11.41	9.77	1	1
Series T5	15.98	14.22	1	1
Series T8	15.50	14.05	20	8
			128,967	104,447

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2025	2025	2025	2025
Series A	1.51	1.51	1,167	1,167
Series AR	1.78	1.78	22	22
Series D	1.11	1.11	37	37
Series F	1.59	1.59	15,325	15,325
Series F5	2.25	2.25	31	31
Series F8	2.26	2.26	–	–
Series FB	1.52	1.52	2	2
Series FB5	2.25	2.25	–	–
Series O	1.64	1.64	6	6
Series PW	1.59	1.59	1,202	1,202
Series PWFB	1.57	1.57	1	1
Series PWFB5	2.31	2.31	–	–
Series PWR	1.47	1.47	10	10
Series PWT5	2.22	2.22	–	–
Series PWT8	2.17	2.17	–	–
Series PWX	1.64	1.64	1	1
Series PWX8	2.14	2.14	–	–
Series R	1.64	1.64	–	–
Series T5	2.17	2.17	–	–
Series T8	3.09	3.09	3	3
			17,807	17,807

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

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the period ended September 30 (in \$ 000 except per security amounts)

	Total 2025	Series A 2025	Series AR 2025	Series D 2025	Series F 2025
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS					
Beginning of period	104,447	7,302	88	397	89,744
Increase (decrease) in net assets from operations	17,807	1,167	22	37	15,325
Distributions paid to securityholders:					
Investment income	–	–	–	–	–
Capital gains	–	–	–	–	–
Return of capital	(6)	–	–	–	–
Total distributions paid to securityholders	(6)	–	–	–	–
Security transactions:					
Proceeds from securities issued	37,256	1,790	62	106	33,287
Reinvested distributions	1	–	–	–	–
Payments on redemption of securities	(30,538)	(1,533)	(37)	(229)	(27,443)
Total security transactions	6,719	257	25	(123)	5,844
Increase (decrease) in net assets attributable to securityholders	24,520	1,424	47	(86)	21,169
End of period	128,967	8,726	135	311	110,913
Increase (decrease) in fund securities (in thousands) (note 7):					
Securities outstanding – beginning of period		Securities 755	Securities 9	Securities 41	Securities 9,226
Issued		182	6	11	3,395
Reinvested distributions		–	–	–	–
Redeemed		(155)	(3)	(24)	(2,807)
Securities outstanding – end of period		782	12	28	9,814
	Series F5 2025	Series F8 2025	Series FB 2025	Series FB5 2025	Series O 2025
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS					
Beginning of period	190	1	8	1	34
Increase (decrease) in net assets from operations	31	–	2	–	6
Distributions paid to securityholders:					
Investment income	–	–	–	–	–
Capital gains	–	–	–	–	–
Return of capital	(5)	–	–	–	–
Total distributions paid to securityholders	(5)	–	–	–	–
Security transactions:					
Proceeds from securities issued	4	–	5	–	–
Reinvested distributions	–	–	–	–	–
Payments on redemption of securities	–	–	–	–	–
Total security transactions	4	–	5	–	–
Increase (decrease) in net assets attributable to securityholders	30	–	7	–	6
End of period	220	1	15	1	40
Increase (decrease) in fund securities (in thousands) (note 7):					
Securities outstanding – beginning of period	13	–	1	–	4
Issued	1	–	–	–	–
Reinvested distributions	–	–	–	–	–
Redeemed	–	–	–	–	–
Securities outstanding – end of period	14	–	1	–	4

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MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENT OF CHANGES IN FINANCIAL POSITION (cont'd)

for the period ended September 30 (in \$ 000 except per security amounts)

	Series PW 2025	Series PWFB 2025	Series PWFB5 2025	Series PWR 2025
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	6,585	8	1	67
Increase (decrease) in net assets from operations	1,202	1	–	10
Distributions paid to securityholders:				
Investment income	–	–	–	–
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Total distributions paid to securityholders	–	–	–	–
Security transactions:				
Proceeds from securities issued	1,935	–	–	47
Reinvested distributions	–	–	–	–
Payments on redemption of securities	(1,270)	–	–	(15)
Total security transactions	665	–	–	32
Increase (decrease) in net assets attributable to securityholders	1,867	1	–	42
End of period	8,452	9	1	109
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	680	1	–	7
Issued	200	–	–	4
Reinvested distributions	–	–	–	–
Redeemed	(125)	–	–	(1)
Securities outstanding – end of period	755	1	–	10

	Series PWT5 2025	Series PWT8 2025	Series PWX 2025	Series PWX8 2025
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	1	1	8	1
Increase (decrease) in net assets from operations	–	–	1	–
Distributions paid to securityholders:				
Investment income	–	–	–	–
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Total distributions paid to securityholders	–	–	–	–
Security transactions:				
Proceeds from securities issued	–	–	–	10
Reinvested distributions	–	–	–	–
Payments on redemption of securities	–	–	–	(10)
Total security transactions	–	–	–	–
Increase (decrease) in net assets attributable to securityholders	–	–	1	–
End of period	1	1	9	1
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	–	–	1	–
Issued	–	–	–	1
Reinvested distributions	–	–	–	–
Redeemed	–	–	–	(1)
Securities outstanding – end of period	–	–	1	–

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MACKENZIE GQE US SMALL CAP FUND

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENT OF CHANGES IN FINANCIAL POSITION (cont'd)

for the period ended September 30 (in \$ 000 except per security amounts)

	Series R 2025	Series T5 2025	Series T8 2025
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS			
Beginning of period	1	1	8
Increase (decrease) in net assets from operations	–	–	3
Distributions paid to securityholders:			
Investment income	–	–	–
Capital gains	–	–	–
Return of capital	–	–	(1)
Total distributions paid to securityholders	–	–	(1)
Security transactions:			
Proceeds from securities issued	–	–	10
Reinvested distributions	–	–	1
Payments on redemption of securities	–	–	(1)
Total security transactions	–	–	10
Increase (decrease) in net assets attributable to securityholders	–	–	12
End of period	1	1	20
Increase (decrease) in fund securities (in thousands) (note 7):			
Securities outstanding – beginning of period	–	–	1
Issued	–	–	–
Reinvested distributions	–	–	–
Redeemed	–	–	–
Securities outstanding – end of period	–	–	1

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MACKENZIE GQE US SMALL CAP FUND

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENT OF CASH FLOWS

for the period ended September 30 (in \$ 000)

	2025
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to securityholders from operations	17,807
Adjustments for:	
Net realized loss (gain) on investments	2,452
Change in net unrealized loss (gain) on investments	(20,533)
Purchase of investments	(92,831)
Proceeds from sale and maturity of investments	88,469
(Increase) decrease in accounts receivable and other assets	27
Increase (decrease) in accounts payable and other liabilities	(7)
Net cash provided by (used in) operating activities	(4,616)
Cash flows from financing activities	
Proceeds from securities issued	35,985
Payments on redemption of securities	(29,387)
Distributions paid net of reinvestments	(5)
Net cash provided by (used in) financing activities	6,593
Net increase (decrease) in cash and cash equivalents	1,977
Cash and cash equivalents at beginning of period	977
Effect of exchange rate fluctuations on cash and cash equivalents	–
Cash and cash equivalents at end of period	2,954
Cash	857
Cash equivalents	2,097
Cash and cash equivalents at end of period	2,954
Supplementary disclosures on cash flow from operating activities:	
Dividends received net of withholding taxes	645
Foreign taxes paid (recovered)	–
Interest received net of withholding taxes	35
Interest paid	–

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(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
A10 Networks Inc.	United States	Information Technology	20,839	533	526
ACADIA Pharmaceuticals Inc.	United States	Health Care	19,239	469	571
Accuray Inc.	United States	Health Care	475,062	1,195	1,104
ACM Research Inc.	United States	Information Technology	22,666	856	1,234
ACV Auctions Inc.	United States	Industrials	50,931	1,090	702
AdaptHealth Corp.	United States	Health Care	27,789	370	346
Adtran Holdings Inc.	United States	Information Technology	38,845	466	507
Affiliated Managers Group Inc.	United States	Financials	1,951	506	647
Akebia Therapeutics Inc.	United States	Health Care	108,826	307	413
Alarm.com Holdings Inc.	United States	Information Technology	11,852	896	875
Alector Inc.	United States	Health Care	128,373	245	529
Alexander & Baldwin Inc.	United States	Real Estate	37,672	968	954
Alkermes PLC	United States	Health Care	17,071	720	713
Allegro MicroSystems Inc.	Japan	Information Technology	975	41	40
Altice USA Inc. Class A	United States	Communication Services	295,608	974	991
Ambarella Inc.	United States	Information Technology	4,254	494	489
American Public Education Inc.	United States	Consumer Discretionary	21,452	665	1,178
American Superconductor Corp.	United States	Industrials	14,103	489	1,166
American Vanguard Corp.	United States	Materials	63,578	434	508
Amicus Therapeutics Inc.	United States	Health Care	52,517	489	576
Amneal Pharmaceuticals Inc.	United States	Health Care	77,856	938	1,085
Apellis Pharmaceuticals Inc.	United States	Health Care	14,821	390	467
Archrock Inc.	United States	Energy	27,341	988	1,001
Ardagh Metal Packaging SA	United States	Materials	158,179	874	878
Ardelyx Inc.	United States	Health Care	70,601	480	541
Arlo Technologies Inc.	United States	Information Technology	12,195	226	288
Array Technologies Inc.	United States	Industrials	89,236	827	1,012
Artisan Partners Asset Management Inc. Class A	United States	Financials	14,190	896	857
Associated Banc-Corp.	United States	Financials	8,062	294	288
Assured Guaranty Ltd.	United States	Financials	5,354	680	631
Atara Biotherapeutics Inc.	United States	Health Care	27,362	390	546
Aveanna Healthcare Holdings Inc.	United States	Health Care	89,773	578	1,108
The Bank of NT Butterfield & Son Ltd.	United States	Financials	14,809	827	885
Bank of the Ozarks Inc.	United States	Financials	12,837	845	911
BioCryst Pharmaceuticals Inc.	United States	Health Care	50,067	568	529
Black Hills Corp.	United States	Utilities	10,385	854	890
Bloom Energy Corp.	United States	Industrials	1,908	209	225
Box Inc.	United States	Information Technology	25,009	1,165	1,123
Bread Financial Holdings Inc.	United States	Financials	13,443	1,097	1,043
BrightView Holdings Inc.	United States	Industrials	50,286	1,046	938
The Buckle Inc.	United States	Consumer Discretionary	8,326	656	680
Bumble Inc.	United States	Communication Services	9,521	84	81
Caledonia Mining Corp PLC	South Africa	Materials	11,704	207	590
Calix Inc.	United States	Information Technology	8,194	427	700
CarParts.com Inc.	United States	Consumer Discretionary	648,567	766	642
Castle Biosciences Inc.	United States	Health Care	9,835	395	312
CBL & Associates Properties Inc.	United States	Real Estate	22,925	807	976
Cerence Inc.	United States	Information Technology	63,220	813	1,096
Chegg Inc.	United States	Consumer Discretionary	455,601	827	957
CleanSpark Inc.	United States	Information Technology	6,677	119	135
CNX Resources Corp.	United States	Energy	12,130	518	542
Coeur Mining Inc.	United States	Materials	15,570	209	406
Colony Bankcorp Inc.	United States	Financials	36,374	871	861
Columbia Banking System Inc.	United States	Financials	24,701	978	885
Columbus McKinnon Corp.	United States	Industrials	3,199	66	64
CommScope Holding Co. Inc.	United States	Information Technology	31,005	213	668
Compass Inc.	United States	Real Estate	59,153	660	661
¹ Concentrix Corp.	United States	Industrials	9,710	655	624
Constellium SE	France	Materials	50,314	941	1,042
Construction Partners Inc.	United States	Industrials	1,055	167	186
Core Molding Technologies Inc.	United States	Materials	33,331	705	953
Costamare Inc.	United States	Industrials	21,765	340	361
Crawford & Co.	United States	Financials	2,822	44	42
Credo Technology Group Holding Ltd.	United States	Information Technology	9,605	1,959	1,945

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Customers Bancorp Inc.	United States	Financials	11,699	900	1,064
Dana Holding Corp.	United States	Consumer Discretionary	41,308	924	1,152
Darling Ingredients Inc.	United States	Consumer Staples	18,814	935	808
Delek US Holdings Inc.	United States	Energy	1,342	58	60
Diversified Energy Co. PLC	United States	Energy	31,611	706	616
Domo Inc. Class B	United States	Information Technology	46,262	578	1,020
Driven Brands Holdings Inc.	United States	Industrials	40,129	914	900
Dycom Industries Inc.	United States	Industrials	3,538	1,107	1,435
The E.W. Scripps Co. Class A	United States	Communication Services	30,051	122	103
eHealth Inc.	United States	Financials	175,038	935	1,050
Energy Recovery Inc.	United States	Industrials	46,089	906	989
Energy Services of America Corp.	United States	Energy	5,739	79	83
Esperion Therapeutics Inc.	United States	Health Care	117,394	403	433
Essent Group Ltd.	United States	Financials	13,678	1,101	1,210
Etsy Inc.	United States	Consumer Discretionary	3,192	266	295
Eventbrite Inc.	United States	Communication Services	184,946	637	649
EverQuote Inc.	United States	Communication Services	28,913	877	920
Everus Construction Group Inc.	United States	Industrials	7,143	754	852
Excelerate Energy Inc.	United States	Energy	23,158	855	812
Extreme Networks Inc.	United States	Information Technology	21,769	492	626
First American Financial Corp.	United States	Financials	10,676	913	954
Forestar Group Inc.	United States	Real Estate	25,925	971	959
Forum Energy Technologies Inc.	United States	Energy	20,737	768	771
Freshworks Inc.	United States	Information Technology	58,002	1,139	950
Garrett Motion Inc.	Switzerland	Consumer Discretionary	55,641	847	1,055
Genesco Inc.	United States	Consumer Discretionary	20,726	924	836
Global Industrial Co.	United States	Industrials	10,649	402	543
Gossamer Bio Inc.	United States	Health Care	135,007	215	494
Gray Television Inc.	United States	Communication Services	119,229	812	959
Great Lakes Dredge & Dock Corp.	United States	Industrials	53,873	843	899
Green Thumb Industries Inc.	United States	Health Care	3,280	40	36
Guardant Health Inc.	United States	Health Care	5,652	396	491
The Hanover Insurance Group Inc.	United States	Financials	1,081	251	273
Healthcare Services Group Inc.	United States	Industrials	30,172	489	707
Hyster-Yale Materials Handling Inc.	United States	Industrials	14,940	778	766
IES Holdings Inc.	United States	Industrials	1,662	762	920
IonQ Inc.	United States	Information Technology	2,910	282	249
Iridium Communications Inc.	United States	Communication Services	8,795	289	214
Janus Henderson Group PLC	United Kingdom	Financials	15,855	923	982
Keros Therapeutics Inc.	United States	Health Care	23,310	472	513
Kosmos Energy Ltd.	Ghana	Energy	173,053	844	400
Kratos Defense & Security Solutions Inc.	United States	Industrials	335	40	43
Lazard Inc.	United States	Financials	4,678	342	344
Legalzoom.com Inc.	United States	Industrials	71,673	862	1,035
Leslie's Inc.	United States	Consumer Discretionary	44,878	597	343
Lindblad Expeditions Holdings Inc.	United States	Consumer Discretionary	53,092	825	946
Liquidity Services Inc.	United States	Industrials	22,146	837	845
LiveRamp Holdings Inc.	United States	Information Technology	18,647	800	704
Marathon Digital Holdings Inc.	United States	Information Technology	6,146	137	156
Mativ Holdings Inc.	United States	Materials	40,764	445	642
MDU Resources Group Inc.	United States	Utilities	1,919	45	48
MEDNAX Inc.	United States	Health Care	14,080	252	328
Mersana Therapeutics Inc.	United States	Health Care	22,779	242	246
Meta Financial Group Inc.	United States	Financials	7,233	788	745
Methode Electronics Inc.	United States	Information Technology	3,919	44	41
MGIC Investment Corp.	United States	Financials	23,046	807	910
Mission Produce Inc.	United States	Consumer Staples	56,926	985	952
Monte Rosa Therapeutics Inc.	United States	Health Care	36,481	238	376
Moog Inc. Class A limited voting	United States	Industrials	426	101	123
Myers Industries Inc.	United States	Materials	28,281	573	667
MYR Group Inc.	United States	Industrials	4,257	839	1,232
National Vision Holdings Inc.	United States	Consumer Discretionary	28,716	468	1,166
Nature's Sunshine Products Inc.	United States	Consumer Staples	43,093	862	931
NetScout Systems Inc.	United States	Information Technology	15,607	502	561

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Newmark Group Inc.	United States	Real Estate	41,462	912	1,076
Now Inc.	United States	Industrials	43,842	955	930
Oklo Inc.	United States	Utilities	413	79	64
Old National Bancorp	United States	Financials	39,412	1,184	1,204
Onto Innovation Inc.	United States	Information Technology	5,478	733	985
Ooma Inc.	United States	Information Technology	52,337	1,026	873
Oportun Financial Corp.	United States	Financials	23,916	233	205
OppFi Inc.	United States	Financials	27,716	400	437
Option Care Health Inc.	United States	Health Care	18,835	826	728
Ouster Inc.	United States	Information Technology	7,767	217	292
PagerDuty Inc.	United States	Information Technology	40,703	1,051	936
PagSeguro Digital Ltd. Class A	Brazil	Financials	28,894	416	402
Peloton Interactive Inc.	United States	Consumer Discretionary	98,072	1,094	1,228
Phibro Animal Health Corp.	United States	Health Care	19,849	707	1,118
Pinnacle Financial Partners Inc.	United States	Financials	2,087	252	272
Playstudios Inc.	United States	Communication Services	356,215	741	477
Portland General Electric Co.	United States	Utilities	868	51	53
PotlatchDeltic Corp.	United States	Real Estate	19,973	1,166	1,133
Primoris Services Corp.	United States	Industrials	7,828	821	1,495
PROG Holdings Inc.	United States	Financials	22,980	1,165	1,035
Progyne Inc.	United States	Health Care	33,144	868	993
PTC Therapeutics Inc.	United States	Health Care	9,059	587	774
Puma Biotechnology Inc.	United States	Health Care	75,498	334	558
QuinStreet Inc.	United States	Communication Services	43,761	938	942
Rambus Inc.	United States	Information Technology	5,115	457	742
Rapid7 Inc.	United States	Information Technology	7,914	222	206
The RealReal Inc.	United States	Consumer Discretionary	79,608	649	1,178
Remitly Global Inc.	United States	Financials	42,142	1,180	956
Rigel Pharmaceuticals Inc.	United States	Health Care	12,069	349	476
RingCentral Inc. Class A	United States	Information Technology	19,250	931	759
Riot Blockchain Inc.	United States	Information Technology	10,809	171	286
Ryder System Inc.	United States	Industrials	3,600	823	945
Sensata Technologies Holding PLC	United States	Industrials	5,782	249	246
ShotSpotter Inc.	United States	Information Technology	54,854	1,073	921
SkyWest Inc.	United States	Industrials	7,022	1,119	983
Southside Bancshares Inc.	United States	Financials	17,382	721	683
Southwest Gas Holdings Inc.	United States	Utilities	10,014	1,020	1,092
SunCoke Energy Inc.	United States	Materials	81,413	1,020	924
Super Group SGHC Ltd.	United Kingdom	Consumer Discretionary	66,476	715	1,221
Synovus Financial Corp.	United States	Financials	2,204	148	151
Traverse Therapeutics Inc.	United States	Health Care	19,797	470	658
Udemy Inc.	United States	Consumer Discretionary	55,441	673	541
United Community Banks Inc.	United States	Financials	8,091	342	353
Valley National Bancorp.	United States	Financials	74,534	922	1,099
Varex Imaging Corp.	United States	Health Care	2,352	38	41
Varonis Systems Inc.	United States	Information Technology	8,252	522	660
Viasat Inc.	United States	Information Technology	15,739	202	642
Viavi Solutions Inc.	United States	Information Technology	34,235	520	605
Viemed Healthcare Inc.	United States	Health Care	26,410	249	250
Willdan Group Inc.	United States	Industrials	4,505	627	606
Worthington Steel Inc.	United States	Materials	18,969	844	802
Wyndham Destinations Inc.	United States	Consumer Discretionary	10,286	771	852
Xeris Biopharma Holdings Inc.	United States	Health Care	64,024	371	725
Zumiez Inc.	United States	Consumer Discretionary	14,167	401	387
Zymeworks Inc.	United States	Health Care	22,803	428	542
Total equities				113,329	125,898
Transaction costs				(146)	—
Total investments				113,183	125,898
Cash and cash equivalents					2,954
Other assets less liabilities					115
Net assets attributable to securityholders					128,967

¹ The issuer of this security is related to Mackenzie. See Note 1.

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.6
Cash and cash equivalents	2.3
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	93.2
Cash and cash equivalents	2.3
United Kingdom	1.7
Switzerland	0.8
France	0.8
South Africa	0.5
Brazil	0.3
Ghana	0.3
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	16.9
Industrials	16.9
Financials	16.6
Health care	14.4
Consumer discretionary	11.4
Materials	5.7
Real estate	4.5
Communication services	4.1
Energy	3.3
Cash and cash equivalents	2.3
Consumer staples	2.1
Utilities	1.7
Other assets (liabilities)	0.1

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.3)

REGIONAL ALLOCATION	% OF NAV
United States	97.1
United Kingdom	1.4
Cash and cash equivalents	0.9
Ghana	0.5
Bermuda	0.3
South Africa	0.1
Other assets (liabilities)	(0.3)

SECTOR ALLOCATION	% OF NAV
Industrials	18.7
Financials	18.7
Health care	18.3
Information technology	12.9
Consumer discretionary	10.4
Real estate	5.2
Consumer staples	4.6
Energy	3.7
Communication services	2.7
Materials	2.4
Utilities	1.8
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.3)

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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 six-month period ended or as at September 30, 2025. 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). 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 November 13, 2025.

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 SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the 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 writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

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.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received 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. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, 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.

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the 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 bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the 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) Increase (decrease) in net assets attributable to securityholders from operations per security

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

(k) 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.

(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.

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(i) Future accounting changes (cont'd)

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.

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.

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Each series of the Fund, except B-Series, 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.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

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 September 30, 2025 and securities issued, reinvested and redeemed for the period are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed 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 September 30, 2025, 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.

(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.

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the 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.

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.

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 SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: September 27, 2024

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 the Statement of Changes in Financial Position.

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities 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 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 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. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 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. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 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. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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 under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option may switch to securities of the Fund, under the redemption charge purchase option, until such time as their redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 17, 2024	2.00%	0.28%
Series AR	October 17, 2024	2.00%	0.31%
Series D	October 17, 2024	1.00%	0.20%
Series F	October 17, 2024	0.80%	0.15%
Series F5	October 17, 2024	0.80%	0.15%
Series F8	October 17, 2024	0.80%	0.15%
Series FB	October 17, 2024	1.00%	0.28%
Series FB5	October 17, 2024	1.00%	0.28%
Series O	October 17, 2024	— ⁽¹⁾	n/a
Series PW	October 17, 2024	1.80%	0.15%
Series PWFB	October 17, 2024	0.80%	0.15%
Series PWFB5	October 17, 2024	0.80%	0.15%
Series PWR	October 17, 2024	1.80%	0.15%
Series PWT5	October 17, 2024	1.80%	0.15%
Series PWT8	October 17, 2024	1.80%	0.15%
Series PWX	October 17, 2024	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 17, 2024	— ⁽²⁾	— ⁽²⁾
Series R	October 17, 2024	n/a	n/a
Series T5	October 17, 2024	2.00%	0.28%
Series T8	October 17, 2024	2.00%	0.28%

(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.

(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

	September 30, 2025	March 31, 2025
	(\$)	(\$)
Value of securities loaned	12,798	3,306
Value of collateral received	13,467	3,585

	September 30, 2025	
	(\$)	(%)
Gross securities lending income	4	100.0
Tax withheld	—	—
	4	100.0
Payments to securities lending agent	(1)	(25.0)
Securities lending income	3	75.0

(d) Commissions

	(\$)
September 30, 2025	65

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equity securities of small-capitalization U.S. companies.

ii. Currency risk

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

September 30, 2025					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	125,898	239	–	126,137				
Total	125,898	239	–	126,137				
% of Net Assets	97.6	0.2	–	97.8				
Total currency rate sensitivity					(6,307)	(4.9)	6,307	4.9

March 31, 2025					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	103,826	(32)	–	103,794				
Total	103,826	(32)	–	103,794				
% of Net Assets	99.4	–	–	99.4				
Total currency rate sensitivity					(5,190)	(5.0)	5,190	5.0

* Includes both monetary and non-monetary financial instruments.

iii. Interest rate risk

As at September 30, 2025 and March 31, 2025, 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%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	12,590	9.8	(12,590)	(9.8)
March 31, 2025	10,383	9.9	(10,381)	(9.9)

v. Credit risk

As at September 30, 2025 and March 31, 2025, 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.

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	125,898	–	–	125,898	103,826	–	–	103,826
Short-term investments	–	2,097	–	2,097	–	–	–	–
Total	125,898	2,097	–	127,995	103,826	–	–	103,826

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 periods, there were no significant transfers between Level 1 and Level 2.

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	63	52
Other funds managed by the Manager	1	1
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2025 and March 31, 2025, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2025 and March 31, 2025, the Fund had no investments in Underlying Funds.

(j) Name Change

Effective September 29, 2025, the Fund was renamed Mackenzie GQE US Small Cap Fund.