

Interim Unaudited Financial Statements

For the Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR+ website at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the ETF’s 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 AAA CLO ETF (the “ETF”), appoints independent auditors to audit the ETF’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 ETF’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 AAA CLO ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENT OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2025 \$
ASSETS	
Current assets	
Investments at fair value	115,950
Cash and cash equivalents	18,930
Accrued interest receivable	1,177
Accounts receivable for investments sold	–
Accounts receivable for units issued	1,257
Derivative assets	44
Total assets	137,358
LIABILITIES	
Current liabilities	
Accounts payable for investments purchased	2,783
Accounts payable for units redeemed	–
Due to manager	19
Derivative liabilities	1,316
Total liabilities	4,118
Net assets attributable to unitholders	133,240

	Net assets attributable to unitholders (note 3)	
	per unit	per series
	Sep. 30 2025	Sep. 30 2025
CAD Units	50.28	133,240

STATEMENT OF COMPREHENSIVE INCOME

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

	2025 \$
Income	
Interest income for distribution purposes	1,855
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	(336)
Net unrealized gain (loss)	(75)
Other	99
Total income (loss)	1,543
Expenses (note 6)	
Management fees	70
Management fee rebates	(46)
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	24
Expenses absorbed by Manager	–
Net expenses	24
Increase (decrease) in net assets attributable to unitholders from operations before tax	1,519
Foreign withholding tax expense (recovery)	–
Foreign income tax expense (recovery)	–
Increase (decrease) in net assets attributable to unitholders from operations	1,519

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)	
	per unit	per series
	2025	2025
CAD Units	0.93	1,519

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

MACKENZIE AAA CLO ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENT OF CHANGES IN FINANCIAL POSITION

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

	CAD Units 2025
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	
Beginning of period	–
Increase (decrease) in net assets from operations	1,519
Distributions paid to unitholders:	
Investment income	(1,198)
Capital gains	–
Management fee rebates	(46)
Total distributions paid to unitholders	(1,244)
Unit transactions:	
Proceeds from units issued	134,223
Reinvested distributions	–
Payments on redemption of units	(1,258)
Total unit transactions	132,965
Increase (decrease) in net assets attributable to unitholders	133,240
End of period	133,240
Increase (decrease) in units (in thousands) (note 7):	Units
Units outstanding – beginning of period	–
Issued	2,675
Reinvested distributions	–
Redeemed	(25)
Units outstanding – end of period	2,650

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

MACKENZIE AAA CLO ETF

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 unitholders from operations	1,519
Adjustments for:	
Net realized loss (gain) on investments	27
Change in net unrealized loss (gain) on investments	75
Purchase of investments	(121,234)
Proceeds from sale and maturity of investments	9,187
(Increase) decrease in accounts receivable and other assets	(1,177)
Increase (decrease) in accounts payable and other liabilities	19
Net cash provided by (used in) operating activities	(111,584)
Cash flows from financing activities	
Proceeds from units issued	132,966
Payments on redemption of units	(1,258)
Distributions paid net of reinvestments	(1,244)
Net cash provided by (used in) financing activities	130,464
Net increase (decrease) in cash and cash equivalents	18,880
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	50
Cash and cash equivalents at end of period	18,930
Cash	18,930
Cash equivalents	–
Cash and cash equivalents at end of period	18,930
Supplementary disclosures on cash flow from operating activities:	
Dividends received net of withholding taxes	–
Foreign taxes paid (recovered)	–
Interest received net of withholding taxes	678
Interest paid	–

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

MACKENZIE AAA CLO ETF

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)
BONDS					
Ab Bsl CLO F/R 07-20-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,500,000	2,094	2,089
AIMCo F/R 07-22-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,425,000	1,977	1,991
Anchorage Capital CLO Ltd. F/R 07-20-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,500,000	2,051	2,093
Ares CLO Ltd. F/R 07-15-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,500,000	2,059	2,099
Ares CLO Ltd. F/R 07-25-2036 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,384	1,395
Ballyrock Ltd. F/R 01-25-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,500,000	2,050	2,086
Bbam Us CLO Ltd. F/R 07-25-2038 144A	United States	Collateralized Loan Obligations	USD 1,500,000	2,041	2,100
Benefit Street Partners CLO Lt F/R 07-20-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 3,000,000	4,171	4,188
Benefit Street Partners CLO Ltd. F/R 07-25-2038 144A	United States	Collateralized Loan Obligations	USD 2,000,000	2,717	2,795
Bethpage Park CLO Ltd. F/R 01-15-2035 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,384	1,393
Birch Grove CLO Ltd. F/R 01-19-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,381	1,395
Birch Grove CLO Ltd. F/R 10-23-2038 144A	United States	Collateralized Loan Obligations	USD 1,500,000	2,062	2,093
Blackrock Elbert CLO V LLC F/R 06-15-2034 144A	United States	Collateralized Loan Obligations	USD 990,419	1,365	1,380
Canyon Capital CLO Ltd. F/R 04-15-2038 144A	Jersey	Collateralized Loan Obligations	USD 1,000,000	1,374	1,389
Canyon Capital CLO Ltd. F/R 10-15-2038 144A	United States	Collateralized Loan Obligations	USD 2,000,000	2,747	2,791
Carlyle Global Market Strategies F/R 01-15-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,380	1,397
Carlyle Global Market Strategies F/R 10-15-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,383	1,396
Carval CLO Ltd. F/R 07-16-2031 144A	Cayman Islands	Collateralized Loan Obligations	USD 801,407	1,107	1,117
CIFC Funding Ltd. F/R 01-22-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,382	1,397
Elmwood CLO 23 Ltd. F/R 04-16-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,500,000	2,097	2,087
Elmwood CLO 29 Ltd. F/R 04-20-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 150,000	208	210
Elmwood CLO II Ltd. F/R 10-20-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,386	1,400
Elmwood CLO VI Ltd. F/R 07-18-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,385	1,396
Galaxy CLO Ltd. F/R 04-20-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 2,500,000	347	349
Generate CLO Ltd. F/R 07-20-2038 144A	United States	Collateralized Loan Obligations	USD 1,000,000	1,363	1,397
Generate CLO Ltd. F/R 10-22-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,386	1,396
GoldenTree Loan Management US F/R 04-20-2035 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,374	1,389
Golub Capital Partners CLO Ltd. F/R 10-15-2038 144A	United States	Collateralized Loan Obligations	USD 2,000,000	2,781	2,791
Greenacre Park CLO LLC F/R 07-20-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 600,000	832	839
Hps Private Credit CLO F/R 07-20-2037 144A	United States	Collateralized Loan Obligations	USD 2,000,000	2,793	2,788
Icg Us CLO Ltd. F/R 07-18-2038 144A	Jersey	Collateralized Loan Obligations	USD 1,500,000	2,055	2,093
Invesco CLO Ltd. F/R 07-15-2038 144A	United States	Collateralized Loan Obligations	USD 1,500,000	2,059	2,093
KKR Financial CLO Ltd. F/R 04-15-2035 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,381	1,393
Ljv I Mm CLO LLC F/R 04-28-2034 144A	United States	Collateralized Loan Obligations	USD 759,360	1,050	1,059
Madison Park Funding Ltd. F/R 01-20-2037 144A	Jersey	Collateralized Loan Obligations	USD 2,000,000	2,780	2,789
Magnetite CLO Ltd. F/R 01-15-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 500,000	690	696
Magnetite CLO Ltd. F/R 01-25-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,381	1,394
Magnetite CLO Ltd. F/R 04-20-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,385	1,399
Marble Point CLO XIX Ltd. F/R 10-19-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 2,000,000	2,765	2,788
Menlo CLO F/R 10-16-2038 144A	United States	Collateralized Loan Obligations	USD 2,000,000	2,766	2,783
Monroe Capital Mml CLO X LLC F/R 08-20-2027 144A	United States	Collateralized Loan Obligations	USD 1,000,000	1,358	1,399
Neuberger Berman CLO Ltd. F/R 07-17-2039 144A	United States	Collateralized Loan Obligations	USD 1,000,000	1,367	1,392
Neuberger Berman CLO Ltd. F/R 10-14-2036 144A	Cayman Islands	Collateralized Loan Obligations	USD 2,000,000	2,756	2,787
New Mountain CLO Ltd. F/R 01-15-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,384	1,396
Oak Hill Credit F/R 07-19-2037 144A	Bermuda	Collateralized Loan Obligations	USD 1,000,000	1,383	1,396
Oak Hill Credit F/R 07-19-2038 144A	United States	Collateralized Loan Obligations	USD 3,000,000	4,172	4,190
Oaktree CLO Ltd. F/R 07-15-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 2,000,000	2,745	2,791
Octagon 75 Ltd. F/R 01-22-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,376	1,393
Octagon Credit Partners 46 Ltd. F/R 07-15-2036 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,384	1,396
Octagon Investment Partners 29 F/R 07-18-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 2,500,000	3,471	3,491
Octagon Investment Partners 48 F/R 01-15-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,382	1,394
Oha Credit Partners Ltd. F/R 02-20-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,377	1,392
Palmer Square CLO Ltd. F/R 08-14-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,390	1,395
Palmer Square CLO Ltd. F/R 10-20-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,500,000	2,072	2,093
Pikes Peak CLO F/R 07-20-2038 144A	United States	Collateralized Loan Obligations	USD 1,500,000	2,060	2,093
Rad CLO Ltd. F/R 03-20-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,392	1,393
Rad CLO Ltd. F/R 07-15-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,398	1,392
Rad CLO Ltd. F/R 07-20-2037 144A	Bermuda	Collateralized Loan Obligations	USD 1,000,000	1,384	1,398
Reese Park CLO Ltd. F/R 01-15-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 400,000	554	559
Regatta Funding F/R 07-17-2037 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,383	1,396
Signal Peak CLO LLC F/R 01-22-2038 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,000,000	1,381	1,394
Sycamore Tree CLO Ltd. F/R 08-28-2038 144A	United States	Collateralized Loan Obligations	USD 2,000,000	2,746	2,791
Symphony CLO Ltd. F/R 01-05-2038 144A	Bermuda	Collateralized Loan Obligations	USD 1,000,000	1,384	1,394
Voya CLO Ltd. F/R 04-20-2035 144A	Cayman Islands	Collateralized Loan Obligations	USD 1,392,000	1,905	1,939
Voya CLO Ltd. F/R 07-20-2032 144A	Cayman Islands	Collateralized Loan Obligations	USD 849,031	1,176	1,183
Total bonds				114,753	115,950

MACKENZIE AAA CLO ETF

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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)
Transaction costs				—	—
Total investments				114,753	115,950
Derivative instruments (see schedule of derivative instruments)					(1,272)
Cash and cash equivalents					18,930
Other assets less liabilities					(368)
Net assets attributable to unitholders					133,240

MACKENZIE AAA CLO ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.0
Cash and cash equivalents	14.2
Other assets (liabilities)	(1.2)

REGIONAL ALLOCATION	% OF NAV
Cayman Islands	75.7
Cash and cash equivalents	14.2
Jersey	4.7
United States	3.5
Bermuda	3.1
Other assets (liabilities)	(1.2)

SECTOR ALLOCATION	% OF NAV
Collateralized loan obligations	87.0
Cash and cash equivalents	14.2
Other assets (liabilities)	(1.2)

MACKENZIE AAA CLO ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	22,508 CAD	(16,640) USD	Oct. 3, 2025	(22,508)	(23,157)	–	(649)
A	3,982 CAD	(2,900) USD	Oct. 3, 2025	(3,982)	(4,036)	–	(54)
A	1,632 USD	(2,255) CAD	Oct. 3, 2025	2,255	2,272	17	–
A	17,908 USD	(24,912) CAD	Oct. 3, 2025	24,912	24,921	9	–
A	2,157 CAD	(1,563) USD	Oct. 10, 2025	(2,157)	(2,174)	–	(17)
A	1,268 USD	(1,752) CAD	Oct. 10, 2025	1,752	1,764	12	–
A	295 USD	(408) CAD	Oct. 10, 2025	408	410	2	–
A	10,596 CAD	(7,712) USD	Oct. 17, 2025	(10,596)	(10,724)	–	(128)
A	3,035 CAD	(2,200) USD	Oct. 17, 2025	(3,035)	(3,059)	–	(24)
A	2,602 CAD	(1,892) USD	Jan. 9, 2026	(2,602)	(2,621)	–	(19)
A	49,586 CAD	(36,050) USD	Jan. 9, 2026	(49,586)	(49,936)	–	(350)
A	2,063 CAD	(1,500) USD	Jan. 9, 2026	(2,063)	(2,078)	–	(15)
A	9,271 CAD	(6,728) USD	Jan. 9, 2026	(9,271)	(9,320)	–	(49)
A	13,156 CAD	(9,500) USD	Jan. 23, 2026	(13,156)	(13,152)	4	–
A	24,746 CAD	(17,908) USD	Feb. 27, 2026	(24,746)	(24,757)	–	(11)
Total forward currency contracts						44	(1,316)
Total Derivative assets							44
Total Derivative liabilities							(1,316)

MACKENZIE AAA CLO ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The ETF 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 ETF's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Cboe Canada ("the Exchange").

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 an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the ETF 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 ETF 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 ETF's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF'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, exchange-traded funds and derivatives. The ETF 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 ETF 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 ETF 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 ETF 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 ETF's proportionate share of the net assets of these private funds. The ETF's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF's maximum exposure on these investments.

The ETF's redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF's obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF's units.

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

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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 ETF 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 ETF 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 ETF 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 ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, 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 ETF, 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 ETF 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 ETF 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 an 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 11 for the fair value classifications of the ETF.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the ETF which is accounted for on an accrual basis. The ETF 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 or Net realized gain (loss), as appropriate, on the ex-dividend or distribution date.

MACKENZIE AAA CLO ETF

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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 ETF 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 ETF. 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 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's 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 11 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 ETF 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 11 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 ETF.

(g) Currency

The functional and presentation currency of the ETF 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 unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

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 unitholders (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 11, if applicable.

(j) Increase (decrease) in net assets attributable to unitholders from operations per unit

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

(k) 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 AAA CLO ETF

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) 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 ETF 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 ETF.

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the ETF 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 11 summarizes the details of the ETF's interest in these Underlying Funds, if applicable.

5. Income Taxes

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

Losses of the ETF cannot be allocated to investors and are retained in the ETF 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 11 for the ETF's loss carryforwards.

MACKENZIE AAA CLO ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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 and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

In addition to the applicable management fee, the operating expenses payable by the ETF include interest and borrowing costs, brokerage expenses and related transaction fees, fees and expenses relating to the operation of the Mackenzie ETFs' Independent Review Committee ("IRC"), fees under any derivative instrument used by the ETF, cost of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents, the costs of complying with governmental or regulatory requirements introduced after the date of the most recently filed prospectus, including, without limitation, any new fees or increases in fees, the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry after the date of the most recently filed prospectus, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the ETFs, fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the ETF, and any applicable taxes, including income, withholding or other taxes and also including G.S.T. or H.S.T. on expenses.

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2025 and units issued, reinvested and redeemed for the period are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The ETF'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 ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF'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 ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they become due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

MACKENZIE AAA CLO ETF

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

(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 ETF'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 11 indicates the foreign currencies, if applicable, to which the ETF had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the ETF'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 ETF's sensitivity to currency risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF 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 ETF to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The ETF 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 11 summarizes the ETF's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the ETF'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 ETF'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 ETF's sensitivity to interest rate risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF 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, 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 ETF 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 ETF. This risk is mitigated by ensuring that the ETF 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 11 illustrates the potential increase or decrease in the ETF'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 ETF's sensitivity to other price risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF 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 ETF. Note 11 summarizes the ETF'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 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 ETF 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 ETFs

The ETF may invest in underlying ETFs 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 ETFs. Note 11 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

MACKENZIE AAA CLO ETF

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NOTES TO FINANCIAL STATEMENTS

10. 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 AAA CLO ETF

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NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000, except for (a))

(a) ETF Formation and Series Information

Date of Formation: April 10, 2025

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in the Statement of Changes in Financial Position.

CAD Units were listed on the TSX under the symbol MAAA on April 10, 2025. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2025 was \$50.28.

The management fee rate for CAD Units is 0.18%.

As at September 30, 2025, the ETF's NAV per unit was \$50.28 and its Net Assets per unit calculated in accordance with IFRS was \$50.28.

(b) Tax Loss Carryforwards

As the ETF was launched April 10, 2025, it has not had a taxation year-end and does not have any capital losses and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

As at September 30, 2025, the ETF did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Commissions

For the period ended September 30, 2025, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to provide a high level of income by investing in a diversified portfolio of "AAA"-rated collateralized loan obligations ("CLOs") as rated by a recognized credit rating organization.

ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	115,950	(27)	(115,647)	276				
Total	115,950	(27)	(115,647)	276				
% of Net Assets	87.0	–	(86.8)	0.2				
Total currency rate sensitivity					(14)	–	14	–

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

The table below summarizes the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	–				
1-5 years	–	–				
5-10 years	10,853	–				
Greater than 10 years	105,097	–				
Total	115,950	–				
Total sensitivity to interest rate changes			(837)	(0.6)	837	0.6

MACKENZIE AAA CLO ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

iv. Other price risk

As at September 30, 2025, the ETF did not have a significant exposure to other price risk.

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2025, was 4.2% of the net assets of the ETF.

As at September 30, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025
	% of Net Assets
AAA	37.4
Unrated	49.6
Total	87.0

(f) Fair Value Classification

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

	September 30, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	115,950	–	115,950
Derivative assets	–	44	–	44
Derivative liabilities	–	(1,316)	–	(1,316)
Total	–	114,678	–	114,678

The ETF'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.

(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 were as follows:

	September 30, 2025 (\$)
The Manager	–
Other funds managed by the Manager	43,424
Funds managed by affiliates of the Manager	63,469

(h) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the ETF's Statement of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	44	(40)	–	4
Unrealized losses on derivative contracts	(1,316)	40	–	(1,276)
Liability for options written	–	–	–	–
Total	(1,272)	–	–	(1,272)

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2025, the ETF had no investments in Underlying Funds.