MACKENZIE US ALL CAP GROWTH ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2026

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 US All Cap Growth 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 Investments

MACKENZIE US ALL CAP GROWTH ETF

STATEMENTS OF FINANCIAL POSITION

at (in $ 000 except per unit amounts)

	Sep. 30 2026 $	Mar. 31 2026 (Audited) $
ASSETS		
Current assets		
Investments at fair value	6,903	4,793
Cash and cash equivalents	147	31
Accounts receivable for investments sold	–	13
Accounts receivable for units issued	–	–
Total assets	**7,050**	**4,837**
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	15
Accounts payable for units redeemed	–	–
Due to manager	4	4
Total liabilities	**4**	**19**
Net assets attributable to unitholders	**7,046**	**4,818**

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2026	Mar. 31 2026 (Audited)	Sep. 30 2026	Mar. 31 2026 (Audited)
CAD Units	23.49	19.27	7,046	4,818

STATEMENT OF COMPREHENSIVE INCOME

for the period ended September 30 (in $ 000)

	2026 $
Income	
Dividends	11
Interest income for distribution purposes	1
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	226
Net unrealized gain (loss)	846
Total income (loss)	**1,084**
Expenses (note 6)	
Management fees	25
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	**25**
Expenses absorbed by Manager	–
Net expenses	**25**
Increase (decrease) in net assets attributable to unitholders from operations before tax	**1,059**
Foreign withholding tax expense (recovery)	2
Foreign income tax expense (recovery)	–
Increase (decrease) in net assets attributable to unitholders from operations	**1,057**

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

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the period ended September 30 (in $ 000)

	2026 $
Net assets attributable to unitholders	
Beginning of period	**4,818**
Increase (decrease) in net assets from operations	1,057
Distributions paid to unitholders:	
Investment income	–
Capital gains	–
Total distributions paid to unitholders	–
Unit transactions:	
Proceeds from units issued	2,344
Reinvested distributions	–
Payments on redemption of units	(1,173)
Total unit transactions	1,171
Increase (decrease) in net assets attributable to unitholders	**2,228**
End of period	**7,046**

STATEMENT OF CASH FLOWS

for the period ended September 30 (in $ 000)

	2026 $
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to unitholders from operations	1,057
Adjustments for:	
Net realized loss (gain) on investments	(230)
Change in net unrealized loss (gain) on investments	(846)
Purchase of investments[1]	(4,282)
Proceeds from sale and maturity of investments[1]	3,251
Net cash provided by (used in) operating activities	**(1,050)**
Cash flows from financing activities	
Proceeds from units issued[1]	2,344
Payments on redemption of units[1]	(1,173)
Distributions paid net of reinvestments	–
Net cash provided by (used in) financing activities	**1,171**
Net increase (decrease) in cash and cash equivalents	**121**
Cash and cash equivalents at beginning of period	31
Effect of exchange rate fluctuations on cash and cash equivalents	(5)
Cash and cash equivalents at end of period	**147**
Cash	147
Cash equivalents	–
Cash and cash equivalents at end of period	**147**
Supplementary disclosures on cash flow from operating activities:	
Dividends received net of withholding taxes	9
Foreign taxes paid (recovered)	–
Interest received net of withholding taxes	1
Interest paid	–

[1] Excludes in-kind transactions. See Note 11 (a).

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

SCHEDULE OF INVESTMENTS

as at September 30, 2026

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	66	24	25
Advanced Micro Devices Inc.	United States	Information Technology	278	134	242
Alphabet Inc. Class C	United States	Communication Services	1,414	644	686
Amazon.com Inc.	United States	Consumer Discretionary	334	104	118
Apple Inc.	United States	Information Technology	949	387	450
Arista Networks Inc.	United States	Information Technology	300	67	87
ASML Holding NV	Netherlands	Information Technology	38	97	98
Broadcom Inc.	United States	Information Technology	686	325	343
Cadence Design Systems Inc.	United States	Information Technology	202	84	95
Caterpillar Inc.	United States	Industrials	56	60	65
CBRE Group Inc. Class A	United States	Real Estate	172	34	31
Cintas Corp.	United States	Industrials	244	64	68
Coherent Corp.	United States	Information Technology	110	54	45
Comfort Systems USA Inc.	United States	Industrials	16	32	38
Corning Inc.	United States	Information Technology	156	46	34
Costco Wholesale Corp.	United States	Consumer Staples	10	14	13
Crowdstrike Holdings Inc.	United States	Information Technology	99	35	37
DoorDash Inc.	United States	Consumer Discretionary	229	63	60
Eli Lilly and Co.	United States	Health Care	138	205	227
GE Vernova LLC	United States	Industrials	52	62	70
General Electric Co.	United States	Industrials	129	58	57
Hilton Inc.	United States	Consumer Discretionary	83	36	38
Howmet Aerospace Inc.	United States	Industrials	112	38	36
IDEXX Laboratories Inc.	United States	Health Care	43	35	32
Interactive Brokers Group Inc.	United States	Financials	306	39	37
Intuitive Surgical Inc.	United States	Health Care	89	57	52
Lam Research Corp.	United States	Information Technology	478	173	223
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	446	55	59
Live Nation Entertainment Inc.	United States	Communication Services	135	30	33
Lonza Group AG	Switzerland	Health Care	23	22	23
The Madison Square Garden Co. Class A	United States	Communication Services	115	52	66
Marvell Technology Group Ltd.	United States	Information Technology	243	93	91
Mastercard Inc. Class A	United States	Financials	227	167	178
Meta Platforms Inc. Class A	United States	Communication Services	287	265	296
Micron Technology Inc.	United States	Information Technology	159	237	241
Microsoft Corp.	United States	Information Technology	397	245	290
Nasdaq Inc.	United States	Financials	361	43	47
Netflix Inc.	United States	Communication Services	223	23	22
NVIDIA Corp.	United States	Information Technology	2,205	571	717
Oracle Corp.	United States	Information Technology	139	30	27
Palantir Technologies Inc.	United States	Information Technology	508	120	135
Palo Alto Networks Inc.	United States	Information Technology	197	102	111
Quanta Services Inc.	United States	Industrials	74	66	68
SanDisk Corp.	United States	Information Technology	22	55	54
The Sherwin-Williams Co.	United States	Materials	60	29	28
Shopify Inc. Class A	Canada	Information Technology	285	52	60
Snowflake Inc.	United States	Information Technology	176	53	85
Spotify Technology SA	United States	Communication Services	94	63	65
Starbucks Corp.	United States	Consumer Discretionary	387	51	52
Tesla Inc.	United States	Consumer Discretionary	357	197	180
Thermo Fisher Scientific Inc.	United States	Health Care	62	49	60
Trane Technologies PLC	United States	Industrials	123	79	79
Viking Holdings Ltd.	United States	Consumer Discretionary	253	33	28
Visa Inc. Class A	United States	Financials	278	128	142
Vulcan Materials Co.	United States	Materials	114	45	40
W.W. Grainger Inc.	United States	Industrials	31	53	55
Western Digital Corp.	United States	Information Technology	12	10	8
Total equities				**5,989**	**6,647**

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2026

	Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
	EXCHANGE-TRADED FUNDS/NOTES					
[1]	Mackenzie NASDAQ 100 Index ETF	Canada	Exchange-Traded Funds/Notes	1,910	244	256
	Total exchange-traded funds/notes				**244**	**256**
	Transaction costs				–	–
	Total investments				**6,233**	**6,903**
	Cash and cash equivalents					147
	Other assets less liabilities					(4)
	Net assets attributable to unitholders					**7,046**

[1] This exchange-traded fund is managed by Mackenzie.

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2026

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.3
Exchange-traded funds/notes	3.6
Cash and cash equivalents	2.1

REGIONAL ALLOCATION	% OF NAV
United States	89.3
Canada	4.5
Cash and cash equivalents	2.1
Netherlands	1.4
Ireland	1.1
Sweden	0.9
Bermuda	0.4
Switzerland	0.3

SECTOR ALLOCATION	% OF NAV
Information technology	49.3
Communication services	17.4
Industrials	7.6
Consumer discretionary	6.8
Health care	5.9
Financials	5.7
Exchange-traded funds/notes	3.6
Cash and cash equivalents	2.1
Materials	1.0
Real estate	0.4
Consumer staples	0.2

MARCH 31, 2026

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.4
Exchange-traded funds/notes	2.1
Cash and cash equivalents	0.6
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	92.9
Canada	2.7
Switzerland	1.3
Ireland	1.2
Sweden	1.0
Cash and cash equivalents	0.6
Netherlands	0.4
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Information technology	42.9
Communication services	14.5
Industrials	10.1
Consumer discretionary	9.7
Health care	7.8
Financials	6.6
Consumer staples	2.2
Exchange-traded funds/notes	2.1
Materials	1.7
Real estate	1.2
Utilities	0.7
Cash and cash equivalents	0.6
Other assets (liabilities)	(0.1)

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The ETF is organized as an open-ended unit 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, 2026. 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"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF's most recent audited annual financial statements for the year ended March 31, 2026. 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 10, 2026.

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

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, 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.

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 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 written options are included in the *Statement of Financial Position* as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2026.

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 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.

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 default, bankruptcy, or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, including gross recognized financial assets and financial liabilities, amounts offset in the *Statement of Financial Position* and the net impact to the *Statements of Financial Position* if all set-off rights were exercised as part of future events.

Income and expenses are not offset in the *Statement of Comprehensive Income* unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the 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) Future accounting changes

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 standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the ETF.

NOTES TO FINANCIAL STATEMENTS

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 maintains a December year-end for tax purposes and is subject to tax on its taxable net income, including net realized capital gains, which is not paid or payable to its unitholders as at the end of the taxation year. The ETF will distribute sufficient amounts from its taxable net income, as required, so that the ETF will not pay income taxes other than alternative minimum tax, if applicable. 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.

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 tax status and 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 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.

NOTES TO FINANCIAL STATEMENTS

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, which is comprised of the net assets attributable to unitholders, is divided into different series with each series having an unlimited number of units. The units outstanding for the ETF as at September 30, 2026 and units issued, reinvested and redeemed for the period are disclosed in Note 11. Mackenzie manages the capital of the ETF in accordance with its investment objectives as disclosed 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, 2026, 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.

(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.

NOTES TO FINANCIAL STATEMENTS

9. 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 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.

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		

NOTES TO FINANCIAL STATEMENTS

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

(a) *i. ETF Formation and Series Information*

Date of Formation: January 21, 2026

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in Note 11 (a) ii.

CAD Units were listed on the TSX under the symbol MAUG on February 17, 2026. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2026 was $23.56 (March 31, 2026 – $19.28).

The management fee rate for CAD Units is 0.80%.

As at September 30, 2026, the ETF's NAV per unit was $23.49 (March 31, 2026 – $19.27) and its Net Assets per unit calculated in accordance with IFRS was $23.49 (March 31, 2026 – $19.27).

ii. Unit Transactions and Outstanding Units

	September 30, 2026					
	Units Outstanding – Beginning of Period	Issued	Issued on Merger	Reinvested Distributions	Redeemed	Units Outstanding – End of Period
CAD Units	250	100	–	–	(50)	300

In-Kind Transactions

The portion of proceeds from units issued and payments on redemption of units that are settled with baskets of securities are referred to as in-kind transactions. In accordance with IAS 7, these in-kind transactions are excluded from proceeds from units issued, payments on redemption of units, purchases of investments and proceeds from sale and maturity of investments, within the *Statement of Cash Flows*. The table below presents the amounts of such in-kind transactions during the period.

		September 30, 2026
Unit Transactions	In-Kind Transactions	($)
Proceeds from units issued	Value of securities received	–
Payments on redemption of units	Value of securities delivered	–

(b) Tax Status and Loss Carryforwards

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and is not subject to alternative minimum tax.

As the ETF was launched February 17, 2026, it has not had a taxation year-end and does not have any capital losses and non-capital losses available to carry forward.

(c) Securities Lending

	September 30, 2026	March 31, 2026
	($)	($)
Value of securities loaned	33	–
Value of collateral received	35	–

	September 30, 2026		September 30, 2025	
	($)	(%)	($)	(%)
Gross securities lending income	–	–	–	–
Tax withheld	–	–	–	–
	–	–	–	–
Payments to securities lending agent	–	–	–	–
Securities lending income	–	–	–	–

(d) Commissions

For the period ended September 30, 2026, 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 long-term capital growth by investing primarily in equities of U.S. companies of any size. The ETF uses a growth style of investing. It generally may invest up to 30% of its assets in non-U.S. issuers.

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

	September 30, 2026							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
USD	6,564	(923)	–	5,641				
CHF	23	7	–	30				
Total	6,587	(916)	–	5,671				
% of Net Assets	93.5	(13.0)	–	80.5				
Total currency rate sensitivity					(284)	(4.0)	284	4.0

	March 31, 2026							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
USD	4,607	2	–	4,609				
CHF	62	–	–	62				
EUR	22	–	–	22				
Total	4,691	2	–	4,693				
% of Net Assets	97.4	–	–	97.4				
Total currency rate sensitivity					(235)	(4.9)	235	4.9

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2026 and March 31, 2026, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

	Increased by 10%		Decreased by 10%	
Impact on net assets	($)	(%)	($)	(%)
September 30, 2026	690	9.8	(690)	(9.8)
March 31, 2026	479	9.9	(479)	(9.9)

v. Credit risk

As at September 30, 2026 and March 31, 2026, the ETF did not have a significant exposure to credit risk.

(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, 2026				March 31, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	6,647	–	–	6,647	4,691	–	–	4,691
Exchange-traded funds/notes	256	–	–	256	102	–	–	102
Total	6,903	–	–	6,903	4,793	–	–	4,793

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

NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager were as follows:

	September 30, 2026	March 31, 2026
	($)	($)
The Manager	–	4,338
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2026 and March 31, 2026, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The ETF's investment details in the Underlying ETF as at September 30, 2026 and March 31, 2026 are as follows:

September 30, 2026	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment ($)
Mackenzie NASDAQ 100 Index ETF	0.2	256

March 31, 2026	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment ($)
Mackenzie NASDAQ 100 Index ETF	0.6	102