

Interim Management Report of Fund Performance

For the Period Ended September 30, 2025

This Interim Management Report of Fund Performance contains financial highlights but does not contain the interim financial report of the exchange-traded fund (“ETF”). You may obtain a copy of the interim financial report, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com 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. For more information, please refer to the ETF’s Prospectus and ETF Facts, which may also be obtained, at no cost, using any of the methods outlined above. For the ETF’s current net asset value per unit and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

MACKENZIE AAA CLO ETF

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Management Discussion of Fund Performance

November 13, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the ETF's performance and outlook in the six-month period ended September 30, 2025 (the "period"). If the ETF was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the ETF. In addition, net asset value ("NAV") refers to the value of the ETF as calculated for subscription and redemption purposes, on which the discussion of ETF performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The ETF seeks to provide 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.

Risk

The risks of the ETF remain as discussed in the ETF's Prospectus.

The ETF is suitable for investors looking for income and stable growth through a diversified portfolio of primarily North American "AAA"-rated fixed income CLO securities to hold as part of their portfolio, and who have a low tolerance for risk.

Results of Operations

Investment Performance

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

Net Assets

From its inception on May 1, 2025, to September 30, 2025, the ETF experienced \$1.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$131.7 million due to net unitholder activity (including sales, redemptions and cash distributions).

Recent Developments

The portfolio management team believes that although narrower credit spreads (the difference in yield between corporate and government bonds of similar maturities) reflect improving market sentiment, opportunities remain for attractive risk-adjusted returns. The team expects "AAA"-rated CLOs to continue offering higher yields than money markets and short-term corporate bonds. In the team's opinion, high-quality, floating-rate debt instruments are key components of a diversified fixed income portfolio and can contribute both resilience and flexibility in the current uncertain environment.

Related Party Transactions

Management Fees

The ETF paid management fees to the Manager at the annual rate of 0.18%.

The management fee for the ETF is calculated and accrued daily as a percentage of its NAV. The ETF's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the ETF, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and providing other services, and to pay for all costs and expenses (other than certain specified fund costs as more fully described in the Prospectus) required to operate the ETF.

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the ETF in accordance with the investment objectives of those funds. At September 30, 2025, funds managed by Mackenzie owned 32.6% of the ETF's NAV, funds managed by Canada Life Investment Management Ltd. owned 12.0% of the ETF's NAV, and funds managed by I.G. Investment Management, Ltd. owned 35.6% of the ETF's NAV. All related party transactions are based on the current market price. As a result of these investments, the ETF may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effects on the ETF or on its investors, through such processes as settling transactions in kind, charging creation and/or redemption fees for transactions settling in cash, and establishing appropriate order cut-off times for transactions.

The ETF did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

Past Performance

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

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Summary of Investment Portfolio at September 30, 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)

BONDS BY CREDIT RATING*	% OF NAV
AAA	37.4
Unrated	49.6

* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

TOP 25 POSITIONS % OF NAV

Issuer	% OF NAV
Cash and cash equivalents	14.2
Oak Hill Credit F/R 07-19-2038	3.1
Benefit Street Partners CLO Ltd. F/R 07-20-2037	3.1
Octagon Investment Partners 29 F/R 07-18-2037	2.6
Benefit Street Partners CLO Ltd. F/R 07-25-2038	2.1
Canyon Capital CLO Ltd. F/R 10-15-2038	2.1
Golub Capital Partners CLO Ltd. F/R 10-15-2038	2.1
Oaktree CLO Ltd. F/R 07-15-2038	2.1
Sycamore Tree CLO Ltd. F/R 08-28-2038	2.1
Madison Park Funding Ltd. F/R 01-20-2037	2.1
Marble Point CLO XIX Ltd. F/R 10-19-2038	2.1
Hps Private Credit CLO F/R 07-20-2037	2.1
Neuberger Berman CLO Ltd. F/R 10-14-2036	2.1
Menlo CLO F/R 10-16-2038	2.1
Bbam Us CLO Ltd. F/R 07-25-2038	1.6
Ares CLO Ltd. F/R 07-15-2038	1.6
Birch Grove CLO Ltd. F/R 10-23-2038	1.6
Icg Us CLO Ltd. F/R 07-18-2038	1.6
Invesco CLO Ltd. F/R 07-15-2038	1.6
Palmer Square CLO Ltd. F/R 10-20-2038	1.6
Pikes Peak CLO F/R 07-20-2038	1.6
Anchorage Capital CLO Ltd. F/R 07-20-2038	1.6
Ab Bsl CLO F/R 07-20-2037	1.6
Elmwood CLO 23 Ltd. F/R 04-16-2036	1.6
Ballyrock Ltd. F/R 01-25-2038	1.6

Top long positions as a percentage of total net asset value **61.6**

The ETF held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2025, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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