

MACKENZIE GQE US LOW VOLATILITY ETF

(Formerly Mackenzie US Low Volatility ETF)

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the 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. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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 GQE US Low Volatility 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 GQE US LOW VOLATILITY ETF

(Formerly Mackenzie US Low Volatility ETF)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	56,935	56,759
Cash and cash equivalents	803	909
Dividends receivable	35	40
Accounts receivable for investments sold	–	150
Accounts receivable for units issued	–	–
Total assets	57,773	57,858
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	212
Accounts payable for units redeemed	584	–
Due to manager	23	28
Total liabilities	607	240
Net assets attributable to unitholders	57,166	57,618

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	463	36
Interest income for distribution purposes	13	2
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(456)	50
Net unrealized gain (loss)	31	600
Total income (loss)	51	688
Expenses (note 6)		
Management fees	140	10
Commissions and other portfolio transaction costs	9	2
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	149	12
Expenses absorbed by Manager	–	–
Net expenses	149	12
Increase (decrease) in net assets attributable to unitholders from operations before tax	(98)	676
Foreign withholding tax expense (recovery)	65	5
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(163)	671

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
CAD Units	23.33	23.52	57,166	57,618

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

	per unit		per series	
	2025	2024	2025	2024
CAD Units	(0.07)	2.05	(163)	671

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

MACKENZIE GQE US LOW VOLATILITY ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	57,618	–
Increase (decrease) in net assets from operations	(163)	671
Distributions paid to unitholders:		
Investment income	(283)	(14)
Capital gains	–	–
Total distributions paid to unitholders	(283)	(14)
Unit transactions:		
Proceeds from units issued	1,148	5,503
Units issued on merger (note 11)	–	64,481
Reinvested distributions	–	–
Payments on redemption of units	(1,154)	(506)
Total unit transactions	(6)	69,478
Increase (decrease) in net assets attributable to unitholders	(452)	70,135
End of period	57,166	70,135
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	2,450	–
Issued	50	275
Issued on merger (note 11)	–	2,982
Reinvested distributions	–	–
Redeemed	(50)	(25)
Units outstanding – end of period	2,450	3,232

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

MACKENZIE GQE US LOW VOLATILITY ETF

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STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(163)	671
Adjustments for:		
Net realized loss (gain) on investments	453	(49)
Change in net unrealized loss (gain) on investments	(31)	(600)
Purchase of investments	(22,813)	(6,064)
Proceeds from sale and maturity of investments	22,729	1,136
(Increase) decrease in accounts receivable and other assets	5	(40)
Increase (decrease) in accounts payable and other liabilities	(5)	40
Net cash provided by (used in) operating activities	175	(4,906)
Cash flows from financing activities		
Proceeds from units issued	18	5,865
Payments on redemption of units	(10)	(12)
Distributions paid net of reinvestments	(283)	(14)
Net cash provided by (used in) financing activities	(275)	5,839
Net increase (decrease) in cash and cash equivalents	(100)	933
Cash and cash equivalents at beginning of period	909	-
Effect of exchange rate fluctuations on cash and cash equivalents	(6)	(1)
Cash and cash equivalents at end of period	803	932
Cash	803	932
Cash equivalents	-	-
Cash and cash equivalents at end of period	803	932
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	403	31
Foreign taxes paid (recovered)	-	-
Interest received net of withholding taxes	13	2
Interest paid	-	-

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

MACKENZIE GQE US LOW VOLATILITY ETF

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SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Abbott Laboratories	United States	Health Care	1,479	262	276
AbbVie Inc.	United States	Health Care	838	217	270
Accenture PLC Class A	United States	Information Technology	963	457	330
Adobe Systems Inc.	United States	Information Technology	584	345	287
ADT Inc.	United States	Consumer Discretionary	3,832	45	46
Akamai Technologies Inc.	United States	Information Technology	3,176	428	335
Alkermes PLC	United States	Health Care	2,724	105	114
The Allstate Corp.	United States	Financials	2,799	756	836
Alphabet Inc. Class A	United States	Communication Services	509	118	172
Amdocs Ltd.	United States	Information Technology	421	53	48
American Electric Power Co. Inc.	United States	Utilities	1,610	230	252
American International Group Inc.	United States	Financials	3,031	346	331
American Tower Corp. Class A	United States	Real Estate	581	180	156
Amphenol Corp. Class A	United States	Information Technology	2,829	383	487
Aon PLC	Ireland	Financials	709	362	352
Apple Inc.	United States	Information Technology	1,855	581	657
Arista Networks Inc.	United States	Information Technology	749	103	152
AT&T Inc.	United States	Communication Services	13,779	452	542
Autodesk Inc.	United States	Information Technology	252	106	111
AutoZone Inc.	United States	Consumer Discretionary	142	622	848
Bank of the Ozarks Inc.	United States	Financials	1,962	138	139
Bentley Systems Inc.	United States	Information Technology	3,313	236	237
BioMarin Pharmaceutical Inc.	United States	Health Care	2,786	247	210
The Boeing Co.	United States	Industrials	289	88	87
Booking Holdings Inc.	United States	Consumer Discretionary	61	357	458
Boston Scientific Corp.	United States	Health Care	2,059	282	280
Box Inc.	United States	Information Technology	7,361	329	331
Bristol-Myers Squibb Co.	United States	Health Care	3,739	278	235
Cadence Design Systems Inc.	United States	Information Technology	299	143	146
Cal-Maine Foods Inc.	United States	Consumer Staples	460	69	60
CareTrust REIT Inc.	United States	Real Estate	1,833	86	88
Cboe Global Markets Inc.	United States	Financials	1,528	421	522
Cencora Inc.	United States	Health Care	1,862	649	810
Chenerie Energy Inc.	United States	Energy	162	52	53
Chubb Ltd.	United States	Financials	1,454	569	571
Cincinnati Financial Corp.	United States	Financials	1,090	203	240
Cisco Systems Inc.	United States	Information Technology	11,305	836	1,077
Citigroup Inc.	United States	Financials	1,133	147	160
Clear Secure Inc.	United States	Information Technology	2,890	145	134
CME Group Inc.	United States	Financials	2,220	665	835
CNH Industrial NV	United Kingdom	Industrials	7,935	119	120
CNX Resources Corp.	United States	Energy	4,299	184	192
Cognizant Technology Solutions Corp.	United States	Information Technology	3,219	335	300
Colgate Palmolive Co.	United States	Consumer Staples	6,272	857	698
Comcast Corp. Class A	United States	Communication Services	4,915	233	215
Consolidated Edison Inc.	United States	Utilities	442	62	62
Corteva Inc.	United States	Materials	1,413	138	133
CVS Health Corp.	United States	Health Care	2,144	195	225
Datadog Inc.	United States	Information Technology	166	32	33
DexCom Inc.	United States	Health Care	441	47	41
Digital Realty Trust Inc.	United States	Real Estate	874	212	210
Dolby Laboratories Inc. Class A	United States	Information Technology	1,270	130	128
Dollar General Corp.	United States	Consumer Staples	736	109	106
Dominion Resources Inc.	United States	Utilities	6,839	526	582
Dropbox Inc. Class A	United States	Information Technology	7,664	278	322
Duke Energy Corp.	United States	Utilities	6,400	1,006	1,103
Elastic NV	United States	Information Technology	1,324	153	156
Electronic Arts Inc.	United States	Communication Services	2,283	463	641
Elevance Health Inc.	United States	Health Care	739	398	332
Eli Lilly and Co.	United States	Health Care	288	349	306
Entergy Corp.	United States	Utilities	1,439	130	187
Everest Group Ltd.	United States	Financials	829	439	404
Energy Inc.	United States	Utilities	3,358	287	355
Exelixis Inc.	United States	Health Care	667	24	38
Exelon Corp.	United States	Utilities	4,701	296	294

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Expedia Group Inc.	United States	Consumer Discretionary	450	107	134
Exxon Mobil Corp.	United States	Energy	2,940	422	461
Fair Isaac Corp.	United States	Information Technology	77	191	160
First Solar Inc.	United States	Information Technology	62	17	19
FirstEnergy Corp.	United States	Utilities	5,754	318	367
Fortinet Inc.	United States	Information Technology	2,839	391	332
Gen Digital Inc.	United States	Information Technology	2,212	83	87
Genpact Ltd.	United States	Industrials	695	54	41
Gilead Sciences Inc.	United States	Health Care	2,562	294	396
GoDaddy Inc.	United States	Information Technology	1,754	367	334
H&R Block Inc.	United States	Consumer Discretionary	429	34	30
Halozyne Therapeutics Inc.	United States	Health Care	395	32	40
HCA Holdings Inc.	United States	Health Care	177	95	105
The Hershey Co.	United States	Consumer Staples	132	33	34
Hormel Foods Corp.	United States	Consumer Staples	612	24	21
Incyte Corp.	United States	Health Care	3,748	341	442
Intel Corp.	United States	Information Technology	765	22	36
Intercontinental Exchange Inc.	United States	Financials	858	189	201
International Business Machines Corp.	United States	Information Technology	2,007	607	788
Intuit Inc.	United States	Information Technology	950	916	903
Jazz Pharmaceuticals PLC	United States	Health Care	629	90	115
Johnson & Johnson	United States	Health Care	2,831	623	731
Keurig Dr Pepper Inc.	United States	Consumer Staples	7,710	340	274
The Kraft Heinz Co.	United States	Consumer Staples	11,473	499	416
The Kroger Co.	United States	Consumer Staples	5,519	432	518
Kyndryl Holdings Inc.	United States	Information Technology	432	19	18
Lam Research Corp.	United States	Information Technology	2,121	259	395
Liberty Global Ltd. Class A	United Kingdom	Communication Services	6,040	106	96
Lockheed Martin Corp.	United States	Industrials	1,097	840	762
Mastercard Inc. Class A	United States	Financials	528	426	418
McKesson Corp.	United States	Health Care	984	689	1,059
Merck & Co. Inc.	United States	Health Care	5,798	838	677
Meta Platforms Inc. Class A	United States	Communication Services	338	272	345
Microsoft Corp.	United States	Information Technology	1,817	1,054	1,311
Molson Coors Brewing Co. Class B	United States	Consumer Staples	4,663	311	294
Mondelez International Inc.	United States	Consumer Staples	5,473	514	476
Monster Beverage Corp.	United States	Consumer Staples	777	68	73
Motorola Solutions Inc.	United States	Information Technology	1,162	695	740
MSCI Inc. Class A	United States	Financials	341	260	269
Nasdaq Inc.	United States	Financials	2,481	288	305
National Fuel Gas Co.	United States	Utilities	3,938	349	506
Netflix Inc.	United States	Communication Services	28	37	47
Neurocrine Biosciences Inc.	United States	Health Care	1,430	227	279
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	1,015	73	119
News Corp. Class A	United States	Communication Services	3,346	130	143
Northrop Grumman Corp.	United States	Industrials	662	459	561
Nutanix Inc. Class A	United States	Information Technology	2,329	201	241
NVIDIA Corp.	United States	Information Technology	4,849	916	1,260
Oracle Corp.	United States	Information Technology	301	73	118
O'Reilly Automotive Inc.	United States	Consumer Discretionary	4,618	506	693
Ovintiv Inc.	United States	Energy	3,545	195	199
Palo Alto Networks Inc.	United States	Information Technology	812	212	230
Pegasystems Inc.	United States	Information Technology	1,855	106	148
Pfizer Inc.	United States	Health Care	517	17	18
PG&E Corp.	United States	Utilities	7,070	189	148
Philip Morris International Inc.	United States	Consumer Staples	571	138	129
Popular Inc.	Puerto Rico	Financials	633	108	112
Post Holdings Inc.	United States	Consumer Staples	1,943	299	291
Primoris Services Corp.	United States	Industrials	192	31	37
The Procter & Gamble Co.	United States	Consumer Staples	4,673	1,093	999
PTC Therapeutics Inc.	United States	Health Care	897	75	77
Qorvo Inc.	United States	Information Technology	253	31	32
Raytheon Technologies Corp.	United States	Industrials	1,039	170	242
Regeneron Pharmaceuticals Inc.	United States	Health Care	357	332	279
RenaissanceRe Holdings Ltd.	Bermuda	Financials	1,167	406	412

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Republic Services Inc.	United States	Industrials	3,806	1,042	1,217
Rithm Capital Corp.	United States	Financials	6,328	102	100
Roblox Corp.	United States	Communication Services	239	45	46
Roper Technologies Inc.	United States	Information Technology	1,062	824	737
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	101	48	45
S&P Global Inc.	United States	Financials	267	185	181
Salesforce Inc.	United States	Information Technology	1,266	496	418
SBA Communications Corp. Class A	United States	Real Estate	881	275	237
ServiceNow Inc.	United States	Information Technology	368	488	471
Skyworks Solutions Inc.	United States	Information Technology	1,097	109	118
Southern Co.	United States	Utilities	3,566	432	470
Synopsys Inc.	United States	Information Technology	158	93	108
Sysco Corp.	United States	Consumer Staples	2,257	250	259
Teledyne Technologies Inc.	United States	Information Technology	207	143	169
Tenable Holdings Inc.	United States	Information Technology	3,090	167	125
Teradyne Inc.	United States	Information Technology	346	44	66
Tetra Tech Inc.	United States	Industrials	4,707	235	219
Texas Instruments Inc.	United States	Information Technology	279	77	71
Textron Inc.	United States	Industrials	3,304	354	388
The TJX Companies Inc.	United States	Consumer Discretionary	1,188	197	239
T-Mobile USA Inc.	United States	Communication Services	1,906	539	635
The Travelers Companies Inc.	United States	Financials	2,774	889	1,079
Tyson Foods Inc. Class A	United States	Consumer Staples	6,008	486	454
UGI Corp.	United States	Utilities	3,423	157	158
UnitedHealth Group Inc.	United States	Health Care	623	455	299
Varonis Systems Inc.	United States	Information Technology	1,889	112	151
Ventas Inc.	United States	Real Estate	2,630	228	256
VeriSign Inc.	United States	Information Technology	2,320	623	903
Verisk Analytics Inc.	United States	Industrials	621	239	217
Verizon Communications Inc.	United States	Communication Services	10,687	643	654
Vertex Pharmaceuticals Inc.	United States	Health Care	587	321	320
Visa Inc. Class A	United States	Financials	1,665	799	791
Walmart Stores Inc.	United States	Consumer Staples	3,719	409	533
Waste Connections Inc. (USD Shares)	United States	Industrials	2,453	638	600
Waste Management Inc.	United States	Industrials	1,496	421	460
West Pharmaceutical Services Inc.	United States	Health Care	125	43	46
The Williams Cos. Inc.	United States	Energy	1,171	95	103
Willis Towers Watson PLC	United States	Financials	275	124	132
Workday Inc. Class A	United States	Information Technology	849	280	284
Xcel Energy Inc.	United States	Utilities	4,550	450	511
Yum! Brands Inc.	United States	Consumer Discretionary	2,326	491	492
Zillow Group Inc. Class C	United States	Real Estate	164	19	18
Zoom Video Communications Inc.	United States	Information Technology	869	101	100
Zscaler Inc.	United States	Information Technology	130	49	54
Total equities				52,843	56,935
Transaction costs				(4)	–
Total investments				52,839	56,935
Cash and cash equivalents					803
Other assets less liabilities					(572)
Net assets attributable to unitholders					57,166

MACKENZIE GQE US LOW VOLATILITY ETF

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.6
Cash and cash equivalents	1.4
Other assets (liabilities)	(1.0)

REGIONAL ALLOCATION	% OF NAV
United States	93.8
Bermuda	1.4
Cash and cash equivalents	1.4
United Kingdom	1.2
Canada	1.0
Switzerland	1.0
Ireland	1.0
Puerto Rico	0.2
Other assets (liabilities)	(1.0)

SECTOR ALLOCATION	% OF NAV
Information technology	28.4
Financials	14.7
Health care	14.0
Consumer staples	9.9
Utilities	8.8
Industrials	8.6
Communication services	6.2
Consumer discretionary	5.2
Energy	1.7
Real estate	1.7
Cash and cash equivalents	1.4
Materials	0.4
Other assets (liabilities)	(1.0)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
Cash and cash equivalents	1.6
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	93.5
Cash and cash equivalents	1.6
Bermuda	1.5
Ireland	1.3
Canada	1.0
Switzerland	0.9
United Kingdom	0.3
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Information technology	22.9
Financials	16.0
Health care	15.4
Consumer staples	11.9
Industrials	9.0
Utilities	6.9
Communication services	6.8
Consumer discretionary	5.5
Energy	2.2
Cash and cash equivalents	1.6
Real estate	1.5
Materials	0.4
Other assets (liabilities)	(0.1)

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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 periods ended or as at September 30, 2025 and 2024. 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, 2025. 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.

MACKENZIE GQE US LOW VOLATILITY ETF

(Formerly Mackenzie US Low Volatility ETF)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the 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 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.

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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.

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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.

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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 2024 and units issued, reinvested and redeemed for the periods 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.

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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.

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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		

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

(a) ETF Formation and Series Information

Date of Formation: May 16, 2024

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

CAD Units were listed on the TSX under the symbol MULV on June 6, 2024. 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 \$23.34 (March 31, 2025 – \$23.51).

The management fee rate for CAD Units is 0.45%.

As at September 30, 2025, the ETF's NAV per unit was \$23.33 (March 31, 2025 – \$23.52) and its Net Assets per unit calculated in accordance with IFRS was \$23.33 (March 31, 2025 – \$23.52).

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	613		151	
Value of collateral received	648		160	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	–	–
Tax withheld	–	–	–	–
Payments to securities lending agent	–	–	–	–
Securities lending income	–	–	–	–

(d) Commissions

	(\$)
September 30, 2025	2
September 30, 2024	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to achieve long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in the US market, while seeking to provide lower volatility.

ii. Currency risk

The tables below summarize 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	56,935	578	–	57,513				
Total	56,935	578	–	57,513				
% of Net Assets	99.6	1.0	–	100.6				
Total currency rate sensitivity					(2,876)	(5.0)	2,876	5.0

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	56,759	346	–	57,105				
Total	56,759	346	–	57,105				
% of Net Assets	98.5	0.6	–	99.1				
Total currency rate sensitivity					(2,855)	(5.0)	2,855	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	5,694	10.0	(5,694)	(10.0)
March 31, 2025	5,676	9.9	(5,676)	(9.9)

v. Credit risk

As at September 30, 2025 and March 31, 2025, 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, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	56,935	–	–	56,935	56,759	–	–	56,759
Total	56,935	–	–	56,935	56,759	–	–	56,759

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.

(g) Investments by the Manager and Affiliates

As at September 30, 2025 and March 31, 2025, there were no significant investments by the Manager and affiliates in the ETF.

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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

(j) ETF Merger

The Mackenzie Maximum Diversification US Index ETF (the "Terminating ETF") merged into the ETF on September 27, 2024. The merger was effected by transferring the net assets of the Terminating ETF of \$64,481, which was the fair value on September 27, 2024, in exchange for the units of the ETF at fair market value, as follows:

Terminating ETF's Units	ETF's Series	Units Issued
CAD Units	CAD Units	2,982

Following the merger, the Terminating ETF was terminated. Mackenzie paid the expenses incurred to effect the merger.

MACKENZIE GQE US LOW VOLATILITY ETF

(Formerly Mackenzie US Low Volatility ETF)

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NOTES TO FINANCIAL STATEMENTS

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

(k) Name Change

Effective July 29, 2025, the ETF was renamed Mackenzie GQE US Low Volatility ETF.

(l) Comparative Amounts

In the financial statements, a prior period comparative amount of \$5 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.