

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX 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 Developed Markets Real Estate Index 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 DEVELOPED MARKETS REAL ESTATE INDEX 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	17,605	11,461
Cash and cash equivalents	39	29
Dividends receivable	61	42
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	1	–
Total assets	17,706	11,532
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	8	9
Total liabilities	8	9
Net assets attributable to unitholders	17,698	11,523

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	359	220
Interest income for distribution purposes	1	1
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	7	(51)
Net unrealized gain (loss)	681	1,287
Securities lending income	1	1
Other	3	–
Total income (loss)	1,052	1,458
Expenses (note 6)		
Management fees	37	24
Management fee rebates	(24)	(18)
Commissions and other portfolio transaction costs	10	6
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	23	12
Expenses absorbed by Manager	–	–
Net expenses	23	12
Increase (decrease) in net assets attributable to unitholders from operations before tax	1,029	1,446
Foreign withholding tax expense (recovery)	40	25
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	989	1,421

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	117.99	115.23	17,698	11,523

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

	per unit		per series	
	2025	2024	2025	2024
CAD Units	6.86	14.20	989	1,421

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

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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	11,523	10,661
Increase (decrease) in net assets from operations	989	1,421
Distributions paid to unitholders:		
Investment income	(255)	(176)
Capital gains	–	–
Management fee rebates	(24)	(18)
Total distributions paid to unitholders	(279)	(194)
Unit transactions:		
Proceeds from units issued	5,465	–
Reinvested distributions	–	–
Payments on redemption of units	–	(1)
Total unit transactions	5,465	(1)
Increase (decrease) in net assets attributable to unitholders	6,175	1,226
End of period	17,698	11,887
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	100	100
Issued	50	–
Reinvested distributions	–	–
Redeemed	–	–
Units outstanding – end of period	150	100

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MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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	989	1,421
Adjustments for:		
Net realized loss (gain) on investments	(7)	51
Change in net unrealized loss (gain) on investments	(681)	(1,287)
Purchase of investments	(6,180)	(376)
Proceeds from sale and maturity of investments	724	373
(Increase) decrease in accounts receivable and other assets	(20)	3
Increase (decrease) in accounts payable and other liabilities	(1)	1
Net cash provided by (used in) operating activities	(5,176)	186
Cash flows from financing activities		
Proceeds from units issued	5,465	–
Payments on redemption of units	–	(1)
Distributions paid net of reinvestments	(279)	(194)
Net cash provided by (used in) financing activities	5,186	(195)
Net increase (decrease) in cash and cash equivalents	10	(9)
Cash and cash equivalents at beginning of period	29	32
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	39	23
Cash	39	23
Cash equivalents	–	–
Cash and cash equivalents at end of period	39	23
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	300	199
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	1	1
Interest paid	–	–

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MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Abacus Storage King	Australia	Real Estate	2,452	3	3
Acadia Realty Trust	United States	Real Estate	755	20	21
Activia Properties Inc.	Japan	Real Estate	12	13	15
Advance Residence Investment Corp.	Japan	Real Estate	16	24	25
Aedifica SA	Belgium	Real Estate	275	34	28
AEON REIT Investment Corp.	Japan	Real Estate	10	12	12
AGNC Investment Corp.	United States	Financials	5,885	85	80
Agree Realty Corp.	United States	Real Estate	627	59	62
Airport City Ltd.	Israel	Real Estate	332	8	9
Alexander & Baldwin Inc.	United States	Real Estate	418	11	11
Alexander's Inc.	United States	Real Estate	12	4	4
Alexandria Real Estate Equities Inc.	United States	Real Estate	901	165	104
Allied Properties Real Estate Investment Trust	Canada	Real Estate	732	21	15
Allreal Holding AG	Switzerland	Real Estate	86	24	28
Alony Hetz Properties & Investments Ltd.	Israel	Real Estate	933	15	15
Altarea SCA	France	Real Estate	35	6	6
American Assets Trust Inc.	United States	Real Estate	284	10	8
American Healthcare REIT Inc.	United States	Real Estate	910	34	53
American Homes 4 Rent Class A	United States	Real Estate	1,976	94	91
American Tower Corp. Class A	United States	Real Estate	2,707	819	725
Americold Realty Trust	United States	Real Estate	1,644	58	28
Amot Investments Ltd.	Israel	Real Estate	1,440	12	15
Annaly Capital Management Inc.	United States	Financials	3,498	106	98
Apartment Investment & Management Co.	United States	Real Estate	756	9	8
Apollo Commercial Real Estate Finance Inc.	United States	Financials	738	10	10
Apple Hospitality REIT Inc.	United States	Real Estate	1,287	24	22
Arbor Realty Trust Inc.	United States	Financials	1,012	19	17
ARGAN SA	France	Real Estate	72	8	7
ARMOUR Residential REIT Inc.	United States	Financials	472	11	10
Aroundtown SA	Germany	Real Estate	4,093	26	22
Atrium Ljungberg AB	Sweden	Real Estate	1,327	7	6
AvalonBay Communities Inc.	United States	Real Estate	822	225	221
Azrieli Group Ltd.	Israel	Real Estate	212	21	29
Big Yellow Group PLC	United Kingdom	Real Estate	1,082	23	20
Blackstone Mortgage Trust Inc.	United States	Financials	950	32	24
Blue Square Real Estate Ltd.	Israel	Real Estate	29	4	4
Boardwalk Real Estate Investment Trust	Canada	Real Estate	233	13	16
Boston Properties Inc.	United States	Real Estate	841	97	87
The British Land Co. PLC	United Kingdom	Real Estate	5,697	43	37
Brixmor Property Group Inc.	United States	Real Estate	1,760	53	68
Broadstone Net Lease Inc.	United States	Real Estate	1,088	28	27
BWP Trust	Australia	Real Estate	2,959	9	10
CA Immobilien Anlagen AG	Austria	Real Estate	170	7	6
Camden Property Trust	United States	Real Estate	611	104	91
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	911	44	37
Capitaland Ascott Trust	Singapore	Real Estate	16,040	15	16
Capitaland Investment Ltd.	Singapore	Real Estate	13,157	42	38
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	33,042	69	82
Capland Ascendas Real Estate Investment Trust	Singapore	Real Estate	21,787	61	66
CareTrust REIT Inc.	United States	Real Estate	1,106	37	53
Castellum AB	Sweden	Real Estate	2,023	39	32
Catena AB	Sweden	Real Estate	246	16	16
CBRE Group Inc. Class A	United States	Real Estate	1,729	218	379
Centuria Industrial REIT	Australia	Real Estate	3,082	9	10
Charter Hall Group	Australia	Real Estate	2,692	37	56
Charter Hall Long WALE REIT	Australia	Real Estate	3,694	15	15
Charter Hall Retail REIT	Australia	Real Estate	2,886	10	11
Chartwell Retirement Residences	Canada	Health Care	1,633	21	33
Choice Properties Real Estate Investment Trust	Canada	Real Estate	1,599	23	24
Cibus Nordic Real Estate AB	Sweden	Real Estate	466	12	12
City Developments Ltd.	Singapore	Real Estate	2,264	15	17
CK Asset Holdings Ltd.	Hong Kong	Real Estate	10,459	75	71
Cofinimmo	Belgium	Real Estate	220	31	27
Comforia Residential REIT Inc.	Japan	Real Estate	4	11	12
COPT Defense Properties	United States	Real Estate	651	22	26

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Cousins Properties Inc.	United States	Real Estate	967	41	39
Covivio	France	Real Estate	310	29	29
Crombie Real Estate Investment Trust	Canada	Real Estate	627	9	9
Crown Castle International Corp.	United States	Real Estate	2,509	466	337
CT Real Estate Investment Trust	Canada	Real Estate	434	6	7
CTP NV	Netherlands	Real Estate	687	15	21
CubeSmart	United States	Real Estate	1,311	73	74
Curblin Properties Corp.	United States	Real Estate	557	19	17
Cushman & Wakefield PLC	United States	Real Estate	969	18	21
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,735	49	53
Daiwa House REIT Investment Corp.	Japan	Real Estate	26	39	31
Daiwa Office Investment Corp.	Japan	Real Estate	3	9	10
Derwent London PLC	United Kingdom	Real Estate	567	26	19
Dexus Property Group	Australia	Real Estate	6,143	50	41
DiamondRock Hospitality Co.	United States	Real Estate	1,182	14	13
Digital Realty Trust Inc.	United States	Real Estate	1,948	364	469
Douglas Emmett Inc.	United States	Real Estate	925	28	20
Dream Industrial Real Estate Investment Trust	Canada	Real Estate	1,640	20	20
Dynex Capital Inc.	United States	Financials	616	10	11
EastGroup Properties Inc.	United States	Real Estate	301	66	71
Ellington Financial Inc.	United States	Financials	522	9	9
Empire State Realty Trust Inc.	United States	Real Estate	792	9	8
Entra ASA	Norway	Real Estate	361	7	6
EPR Properties	United States	Real Estate	435	25	35
Equinix Inc.	United States	Real Estate	564	612	615
Equital Ltd.	Israel	Energy	132	7	8
Equity Lifestyle Properties Inc.	United States	Real Estate	1,058	96	89
Equity Residential	United States	Real Estate	1,981	188	178
ESR-REIT	Singapore	Real Estate	3,456	11	10
Essential Properties Realty Trust Inc.	United States	Real Estate	1,135	41	47
Essex Property Trust Inc.	United States	Real Estate	370	135	138
Eurocommercial Properties NV	Netherlands	Real Estate	256	9	11
eXp World Holdings Inc.	United States	Real Estate	512	8	8
Extra Space Storage Inc.	United States	Real Estate	1,214	246	238
Fabege AB	Sweden	Real Estate	1,285	22	15
Fastighets AB Balder	Sweden	Real Estate	3,867	42	39
Federal Realty Investment Trust	United States	Real Estate	450	60	63
First Capital Real Estate Investment Trust	Canada	Real Estate	1,225	20	24
First Industrial Realty Trust Inc.	United States	Real Estate	760	50	54
FirstService Corp.	Canada	Real Estate	229	46	61
Fortune Real Estate Investment Trust	Hong Kong	Real Estate	8,424	8	8
Four Corners Property Trust Inc.	United States	Real Estate	576	21	20
Frasers Centrepoint Trust	Singapore	Real Estate	7,309	17	18
Frasers Logistics & Industrial Trust	Singapore	Real Estate	21,120	25	22
Frontier Real Estate Investment Corp.	Japan	Real Estate	15	12	13
Gaming and Leisure Properties Inc.	United States	Real Estate	1,524	92	99
Gav-Yam Lands Corp. Ltd.	Israel	Real Estate	257	4	4
Gecina SA	France	Real Estate	258	41	36
Getty Realty Corp.	United States	Real Estate	293	11	11
Global Net Lease Inc.	United States	Real Estate	1,117	15	13
GLP J-REIT	Japan	Real Estate	27	44	35
Goodman Group	Australia	Real Estate	11,461	251	346
Goodman Property Trust	New Zealand	Real Estate	6,862	12	12
GPT Group Stapled Securities	Australia	Real Estate	11,078	46	55
Grainger PLC	United Kingdom	Real Estate	3,895	18	14
Grand City Properties SA	Germany	Real Estate	400	9	7
Granite Real Estate Investment Trust	Canada	Real Estate	354	28	27
Great Portland Estates PLC	United Kingdom	Real Estate	2,155	16	13
Growthpoint Properties Australia Ltd.	Australia	Real Estate	1,539	3	4
H&R Real Estate Investment Trust	Canada	Real Estate	1,491	17	17
Hammerson PLC	United Kingdom	Real Estate	2,625	12	14
Hang Lung Development Co.	Hong Kong	Real Estate	4,446	8	12
Hang Lung Properties Ltd.	Hong Kong	Real Estate	9,967	22	16
Healthcare Realty Trust Inc.	United States	Real Estate	2,022	61	51
Healthpeak Properties Inc.	United States	Real Estate	4,006	127	107

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Heiwa Real Estate Co. Ltd.	Japan	Real Estate	235	5	5
Hemnet Group AB	Sweden	Communication Services	451	16	16
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	7,619	37	37
Hiag Immobilien Holding AG	Switzerland	Real Estate	26	5	5
Highwoods Properties Inc.	United States	Real Estate	615	28	27
Hilton Grand Vacations Inc.	United States	Consumer Discretionary	371	20	22
HomeCo Daily Needs Real Estate Investment Trust	Australia	Real Estate	9,701	11	12
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	5,917	37	52
Hopson Development Holdings Ltd.	China	Real Estate	5,731	4	4
Host Hotels & Resorts Inc.	United States	Real Estate	3,966	81	94
Howard Hughes Holdings Inc.	United States	Real Estate	289	29	33
Hufvudstaden AB A	Sweden	Real Estate	601	11	11
Hulic Co. Ltd.	Japan	Real Estate	3,185	41	49
Hulic REIT Inc.	Japan	Real Estate	7	9	11
Hysan Development Co. Ltd.	Hong Kong	Real Estate	3,430	11	10
ICADE	France	Real Estate	180	11	6
Ichigo Inc.	Japan	Real Estate	1,239	5	5
Independence Realty Trust Inc.	United States	Real Estate	1,342	37	31
Industrial & Infrastructure Fund Investment Corp.	Japan	Real Estate	14	23	18
Industrial Buildings Corp. Ltd.	Israel	Real Estate	3,295	14	18
Ingenia Communities Group	Australia	Real Estate	2,194	9	11
Inmobiliaria Colonial SOCIMI SA	Spain	Real Estate	1,384	14	13
Innovative Industrial Properties Inc.	United States	Real Estate	160	26	12
Intea Fastigheter AB	Sweden	Real Estate	522	6	5
InterRent Real Estate Investment Trust	Canada	Real Estate	762	10	10
InvenTrust Properties Corp.	United States	Real Estate	447	17	18
Invincible Investment Corp.	Japan	Real Estate	44	22	28
Invitation Homes Inc.	United States	Real Estate	3,313	155	135
Iron Mountain Inc.	United States	Real Estate	1,693	124	240
Israel Canada T.R Ltd.	Israel	Real Estate	911	6	6
Isras Investment Co. Ltd.	Israel	Real Estate	7	2	3
Japan Excellent Inc.	Japan	Real Estate	7	9	10
Japan Hotel REIT Investment Corp.	Japan	Real Estate	30	20	25
Japan Logistics Fund Inc.	Japan	Real Estate	16	13	15
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	41	42	44
Japan Prime Realty Investment Corp.	Japan	Real Estate	21	16	20
Japan Real Estate Investment Corp.	Japan	Real Estate	40	41	47
Japan Rental Housing Investments Inc.	Japan	Real Estate	12	13	12
JBG Smith Properties	United States	Real Estate	422	12	13
Jones Lang LaSalle Inc.	United States	Real Estate	273	73	113
Kenedix Office Investment Corp.	Japan	Real Estate	23	33	37
Keppel DC REIT	Singapore	Real Estate	10,505	24	27
Keppel REIT	Singapore	Real Estate	13,425	13	15
Kerry Properties Ltd.	Hong Kong	Real Estate	3,300	10	12
Killam Apartment Real Estate Investment Trust	Canada	Real Estate	689	13	12
Kilroy Realty Corp.	United States	Real Estate	680	46	40
Kimco Realty Corp.	United States	Real Estate	3,818	104	116
Kite Realty Group Trust	United States	Real Estate	1,260	35	39
Klepierre	France	Real Estate	1,282	47	70
Kojamo OYJ	Finland	Real Estate	823	19	15
Ladder Capital Corp.	United States	Financials	652	9	10
Lamar Advertising Co. Class A	United States	Real Estate	505	68	86
Land Securities Group PLC	United Kingdom	Real Estate	4,309	50	47
LaSalle Logiport REIT	Japan	Real Estate	11	19	15
LEG Immobilien GmbH	Germany	Real Estate	437	65	48
Leopalace21 Corp.	Japan	Real Estate	1,006	5	7
Lexington Realty Trust	United States	Real Estate	1,691	25	21
Lineage Inc.	United States	Real Estate	408	36	22
The Link Real Estate Investment Trust	Hong Kong	Real Estate	15,020	133	107
Londonmetric Property PLC	United Kingdom	Real Estate	12,387	45	42
LTC Properties Inc.	United States	Real Estate	261	12	13
The Macerich Co.	United States	Real Estate	1,455	29	37
Mack-Cali Realty Corp.	United States	Real Estate	457	10	10
Mapletree Commercial Trust	Singapore	Real Estate	13,340	21	21
Mapletree Industrial Trust	Singapore	Real Estate	11,968	29	28

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Mapletree Logistics Trust	Singapore	Real Estate	19,718	31	27
Marcus & Millichap Inc.	United States	Real Estate	136	7	6
Medical Properties Trust Inc.	United States	Real Estate	3,025	56	21
Mega Or Holdings Ltd.	Israel	Real Estate	130	8	10
Melison Ltd.	Israel	Real Estate	144	15	24
Mercialys SA	France	Real Estate	540	9	10
Merlin Properties Socimi SA	Spain	Real Estate	2,267	32	48
Mid-America Apartment Communities Inc.	United States	Real Estate	673	150	131
Millrose Properties Inc. Class A	United States	Real Estate	683	24	32
Mirvac Group Stapled Securities	Australia	Real Estate	22,774	48	48
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	6,677	144	214
Mitsubishi Estate Logistics REIT Investment Corp.	Japan	Real Estate	8	9	9
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	15,808	172	240
Mitsui Fudosan Logistics Park Inc. Real Estate Investment Trust	Japan	Real Estate	18	18	18
Mobimo Holding AG	Switzerland	Real Estate	42	19	24
Montea SCA	Belgium	Real Estate	110	14	12
Mori Hills REIT Investment Corp.	Japan	Real Estate	9	11	12
MORI TRUST Sogo Reit Inc.	Japan	Financials	15	10	11
National Health Investors Inc.	United States	Real Estate	265	23	29
National Retail Properties Inc.	United States	Real Estate	1,085	59	64
National Storage Affiliates Trust	United States	Real Estate	407	25	17
National Storage REIT	Australia	Real Estate	7,396	15	16
Neinor Homes SA	Spain	Consumer Discretionary	235	7	7
NetSTREIT Corp.	United States	Real Estate	472	11	12
New World Development Co. Ltd.	Hong Kong	Real Estate	7,925	31	11
Newmark Group Inc.	United States	Real Estate	838	12	22
Nippon Accommodations Fund Inc.	Japan	Real Estate	14	17	17
Nippon Building Fund Inc.	Japan	Real Estate	48	67	63
Nippon Prologis REIT Inc.	Japan	Real Estate	41	46	33
Nomura Real Estate Holdings Inc.	Japan	Real Estate	3,008	21	27
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	24	39	36
NP3 Fastigheter AB	Sweden	Real Estate	183	6	7
Nyfosa AB	Sweden	Real Estate	922	11	11
Omega Healthcare Investors Inc.	United States	Real Estate	1,672	75	98
ORIX JREIT Inc.	Japan	Real Estate	32	30	30
Outfront Media Inc.	United States	Real Estate	812	20	21
Pandox AB	Sweden	Real Estate	580	12	15
Paramount Group Inc.	United States	Real Estate	955	9	9
Park Hotels & Resorts Inc.	United States	Real Estate	1,128	21	17
Parkway Life Real Estate Investment Trust	Singapore	Real Estate	2,532	11	11
Pebblebrook Hotel Trust	United States	Real Estate	673	15	11
PEXA Group Ltd.	Australia	Real Estate	717	7	10
Phillips Edison & Co. Inc.	United States	Real Estate	722	33	34
PotlatchDeltic Corp.	United States	Real Estate	446	27	25
Premier Investment Corp.	Japan	Real Estate	8	9	10
Primary Health Properties PLC	United Kingdom	Real Estate	14,299	28	24
ProLogis Inc.	United States	Real Estate	5,357	822	855
PSP Swiss Property AG Reg.	Switzerland	Real Estate	264	49	63
Public Storage	United States	Real Estate	912	366	367
Rayonier Inc.	United States	Real Estate	819	32	30
Realty Income Corp.	United States	Real Estate	5,224	425	442
Regency Centers Corp.	United States	Real Estate	942	79	96
Region RE Ltd.	Australia	Real Estate	6,715	15	15
Reit 1 Ltd.	Israel	Real Estate	1,108	9	11
Relo Holdings Inc.	Japan	Real Estate	542	12	9
Rexford Industrial Realty Inc.	United States	Real Estate	1,369	91	78
RioCan Real Estate Investment Trust	Canada	Real Estate	1,700	33	32
Rithm Capital Corp.	United States	Financials	3,057	41	48
Ryman Hospitality Properties Inc.	United States	Real Estate	354	38	44
Sabra Health Care REIT Inc.	United States	Real Estate	1,365	28	35
Safestore Holdings PLC	United Kingdom	Real Estate	1,237	20	15
Sagax AB Class B	Sweden	Real Estate	1,267	41	37
Savills PLC	United Kingdom	Real Estate	763	15	14
SBA Communications Corp. Class A	United States	Real Estate	614	225	165
Scentre Group	Australia	Real Estate	30,125	83	113

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Segro PLC	United Kingdom	Real Estate	7,171	122	88
Sekisui House REIT Inc.	Japan	Real Estate	24	20	18
Shaftesbury Capital PLC	United Kingdom	Real Estate	7,883	17	21
Shurgard Self Storage Europe SARL	Belgium	Real Estate	181	11	10
Sila Realty Trust Inc.	United States	Real Estate	317	11	11
Simon Property Group Inc.	United States	Real Estate	1,870	319	488
Sino Land Co. Ltd.	Hong Kong	Real Estate	20,987	33	37
Sirius Real Estate Ltd.	Germany	Real Estate	8,644	13	16
SL Green Realty Corp.	United States	Real Estate	411	34	34
Smart Real Estate Investment Trust	Canada	Real Estate	749	19	20
The St. Joe Co.	United States	Real Estate	318	18	22
STAG Industrial Inc.	United States	Real Estate	1,078	50	53
Starts Corp. Inc.	Japan	Real Estate	198	6	9
Starwood Property Trust Inc.	United States	Financials	1,851	50	50
Stockland Stapled Securities	Australia	Real Estate	13,882	55	78
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	2,431	104	150
Summit Real Estate Holdings Ltd.	Israel	Real Estate	220	5	6
Sun Communities Inc.	United States	Real Estate	731	148	131
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	7,683	118	128
Sunstone Hotel Investors Inc.	United States	Real Estate	1,142	15	15
Suntec Real Estate Investment Trust	Singapore	Real Estate	10,849	15	15
Supermarket Income Real Estate Investment Trust PLC	United Kingdom	Real Estate	7,181	11	11
Swire Properties Ltd.	Hong Kong	Real Estate	5,994	20	24
Swiss Prime Site AG	Switzerland	Real Estate	464	69	90
TAG Immobilien AG	Germany	Real Estate	974	27	23
Tanger Factory Outlet Centers Inc.	United States	Real Estate	645	20	30
Terreno Realty Corp.	United States	Real Estate	589	48	47
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	1,137	24	32
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	3,440	27	40
Tokyu REIT Inc.	Japan	Real Estate	5	9	9
Tritax Big Box REIT PLC	United Kingdom	Real Estate	12,813	39	35
UDR Inc.	United States	Real Estate	1,769	105	92
UMH Properties Inc.	United States	Real Estate	458	11	9
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Paris Stock Exchange)	Netherlands	Real Estate	683	64	100
The Unite Group PLC	United Kingdom	Real Estate	2,161	35	29
United Urban Investment Corp.	Japan	Real Estate	18	26	30
UOL Group Ltd.	Singapore	Real Estate	3,021	20	25
Urban Edge Properties	United States	Real Estate	727	16	21
Ventas Inc.	United States	Real Estate	2,602	196	253
VGP NV	Belgium	Real Estate	78	16	12
VICI Properties Inc.	United States	Real Estate	6,102	245	277
Vicinity Centres	Australia	Real Estate	22,271	39	52
Vonovia SE	Germany	Real Estate	4,117	257	179
Vornado Realty Trust	United States	Real Estate	914	45	52
W. P. Carey Inc.	United States	Real Estate	1,261	116	119
Wallenstam AB	Sweden	Real Estate	2,030	17	13
Warehouses De Pauw SCA	Belgium	Real Estate	1,063	46	37
Washington Real Estate Investment Trust	United States	Real Estate	506	13	12
Welltower Inc.	United States	Real Estate	3,784	535	939
Weyerhaeuser Co.	United States	Real Estate	4,192	171	145
The Wharf Holdings Ltd.	Hong Kong	Real Estate	5,534	20	22
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	8,958	46	37
Wihlborgs Fastigheter AB	Sweden	Real Estate	1,545	21	21
Xenia Hotels & Resorts Inc.	United States	Real Estate	565	10	11
YH Dimri Construction & Development Ltd.	Israel	Financials	50	6	8
Total equities				16,552	17,605
Transaction costs				(9)	–
Total investments				16,543	17,605
Cash and cash equivalents					39
Other assets less liabilities					54
Net assets attributable to unitholders					17,698

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Other assets (liabilities)	0.3
Cash and cash equivalents	0.2

REGIONAL ALLOCATION	% OF NAV
United States	66.8
Japan	8.9
Australia	5.1
Hong Kong	3.3
United Kingdom	2.5
Singapore	2.5
Canada	2.1
Germany	1.5
France	1.5
Sweden	1.4
Switzerland	1.2
Israel	1.0
Belgium	0.7
Other	0.6
Spain	0.4
Other assets (liabilities)	0.3
Cash and cash equivalents	0.2

SECTOR ALLOCATION	% OF NAV
Specialized real estate investment trusts	23.2
Real estate management and development	17.3
Retail real estate investment trusts	14.2
Industrial real estate investment trusts	12.3
Health care real estate investment trusts	9.9
Residential real estate investment trusts	8.8
Diversified real estate investment trusts	5.1
Office real estate investment trusts	4.5
Mortgage real estate investment trusts	2.1
Hotel and resort real estate investment trusts	1.7
Other assets (liabilities)	0.3
Cash and cash equivalents	0.2
Health care providers and services	0.2
Hotels, restaurants and leisure	0.1
Interactive media and services	0.1

MARCH 31, 2025

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

REGIONAL ALLOCATION	% OF NAV
United States	69.8
Japan	7.9
Australia	4.3
United Kingdom	3.1
Hong Kong	2.9
Singapore	2.3
Canada	1.9
Sweden	1.4
Germany	1.4
France	1.3
Switzerland	1.1
Other	0.6
Belgium	0.6
Israel	0.5
Spain	0.3
Other assets (liabilities)	0.3
Cash and cash equivalents	0.3

SECTOR ALLOCATION	% OF NAV
Specialized real estate investment trusts	24.9
Real estate management and development	15.2
Retail real estate investment trusts	13.5
Industrial real estate investment trusts	12.2
Residential real estate investment trusts	10.3
Health care real estate investment trusts	9.1
Office real estate investment trusts	4.7
Diversified real estate investment trusts	4.4
Mortgage real estate investment trusts	2.4
Hotel and resort real estate investment trusts	1.7
Interactive media and services	0.5
Other assets (liabilities)	0.3
Cash and cash equivalents	0.3
Health care providers and services	0.2
Household durables	0.2
Hotels, restaurants and leisure	0.1

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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 DEVELOPED MARKETS REAL ESTATE INDEX 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 constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The ETF may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The ETF may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the ETF, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

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

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

The ETF categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on an amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 11 for the fair value classifications of the ETF.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the ETF which is accounted for on an accrual basis. The ETF does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income or Net realized gain (loss), as appropriate, on the ex-dividend or distribution date.

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

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

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 11 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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

(g) Currency

The functional and presentation currency of the ETF is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 11, if applicable.

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

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

(k) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The ETF may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the ETF.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's financial instruments.

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the ETF invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 11 summarizes the details of the ETF's interest in these Underlying Funds, if applicable.

5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. The ETF maintains a December year-end for tax purposes. The ETF may be subject to withholding taxes on foreign income. In general, the ETF treats withholding tax as a charge against income for tax purposes. The ETF will distribute sufficient amounts from net income for tax purposes, as required, so that the ETF will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 11 for the ETF's loss carryforwards.

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

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

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

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2025 and 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.

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the ETF's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 11 indicates the foreign currencies, if applicable, to which the ETF had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the ETF's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to currency risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the ETF to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The ETF is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 11 summarizes the ETF's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the ETF's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The ETF's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to interest rate risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the ETF continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the ETF. This risk is mitigated by ensuring that the ETF holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 11 illustrates the potential increase or decrease in the ETF's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to other price risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts.

(f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 11 summarizes the ETF's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The ETF may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(g) Underlying ETFs

The ETF may invest in underlying ETFs and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying ETFs. Note 11 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: August 25, 2020

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 QRET on August 25, 2020. 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 \$118.05 (March 31, 2025 – \$115.36).

The management fee rate for CAD Units is 0.40%.

As at September 30, 2025, the ETF's NAV per unit was \$117.99 (March 31, 2025 – \$115.23) and its Net Assets per unit calculated in accordance with IFRS was \$117.99 (March 31, 2025 – \$115.23).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses														
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
361	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	1,440		395	
Value of collateral received	1,526		423	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	-	-	-	-
Payments to securities lending agent	-	-	-	-
Securities lending income	1	100.0	1	100.0

(d) Commissions

For the periods ended September 30, 2025 and 2024, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Developed Markets Real Estate CAD Index, or any successor thereto. It invests primarily in equity securities of real estate development companies in developed markets.

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

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	11,887	34	–	11,921				
JPY	1,571	–	–	1,571				
AUD	906	3	–	909				
EUR	790	–	–	790				
HKD	536	–	–	536				
GBP	459	–	–	459				
SGD	438	1	–	439				
SEK	256	–	–	256				
CHF	210	–	–	210				
ILS	170	–	–	170				
NZD	12	–	–	12				
NOK	6	–	–	6				
Total	17,241	38	–	17,279				
% of Net Assets	97.4	0.2	–	97.6				
Total currency rate sensitivity					(864)	(4.9)	864	4.9

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	8,081	27	–	8,108				
JPY	912	–	–	912				
AUD	493	–	–	493				
EUR	448	–	–	448				
GBP	363	–	–	363				
HKD	310	–	–	310				
SGD	262	1	–	263				
SEK	162	–	–	162				
CHF	124	1	–	125				
ILS	65	–	–	65				
NZD	13	–	–	13				
NOK	5	–	–	5				
Total	11,238	29	–	11,267				
% of Net Assets	97.5	0.3	–	97.8				
Total currency rate sensitivity					(563)	(4.9)	563	4.9

* Includes both monetary and non-monetary financial instruments

MACKENZIE DEVELOPED MARKETS REAL ESTATE INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

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	1,761	10.0	(1,761)	(10.0)
March 31, 2025	1,146	9.9	(1,146)	(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	17,605	–	–	17,605	11,461	–	–	11,461
Total	17,605	–	–	17,605	11,461	–	–	11,461

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

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

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	12,254	8,640

(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) Comparative Amounts

In the financial statements, a prior period comparative amount of \$25 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.