

# MACKENZIE CUNDILL VALUE FUND

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## ***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 investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://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.*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund’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 Cundill Value Fund (the “Fund”), appoints independent auditors to audit the Fund’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 Fund’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 CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	923,362	793,133	Series A	19.69	16.44	264,889	245,323
Cash and cash equivalents	1,355	10,196	Series AG	49.71	41.42	19,089	17,570
Dividends receivable	679	539	Series AR	17.86	14.91	4,815	4,331
Accounts receivable for investments sold	781	2,072	Series B	52.19	43.57	491	424
Accounts receivable for securities issued	11	8	Series D	17.91	14.86	62,575	51,397
Due from manager	23	181	Series F	17.29	14.33	110,088	91,827
Derivative assets	–	113	Series F5	15.53	13.19	6,383	5,363
<b>Total assets</b>	<b>926,211</b>	<b>806,242</b>	Series F8	6.78	5.85	158	134
			Series FB	17.53	14.55	175	181
			Series FB5	15.91	13.53	2	2
			Series G	22.44	18.68	2,987	2,552
<b>LIABILITIES</b>			Series GA	13.95	11.63	2,073	1,914
<b>Current liabilities</b>			Series GF	14.59	12.08	109	155
Accounts payable for investments purchased	–	528	Series I	15.99	13.30	6,657	5,788
Accounts payable for securities redeemed	135	177	Series J	24.66	20.55	3	2
Due to manager	46	120	Series O	17.90	14.76	99,125	85,261
Derivative liabilities	378	17	Series O5	18.19	15.37	2	2
<b>Total liabilities</b>	<b>559</b>	<b>842</b>	Series PW	18.02	15.01	327,418	277,456
<b>Net assets attributable to securityholders</b>	<b>925,652</b>	<b>805,400</b>	Series PWFB	15.71	13.02	2,052	1,551
			Series PWFB5	15.36	13.04	106	90
			Series PWR	15.81	13.17	4,243	3,380
			Series PWT5	14.36	12.27	156	134
			Series PWT8	11.22	9.74	853	761
			Series PWX	20.73	17.09	1,991	1,757
			Series PWX8	14.37	12.33	2	1
			Series R	22.59	18.62	7,308	6,314
			Series T5	9.85	8.42	327	268
			Series T8	5.91	5.13	1,564	1,453
			Series GL	13.68	11.43	11	9
						<b>925,652</b>	<b>805,400</b>

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

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2025	2024	2025	2024			
<b>Income</b>									
Dividends	8,693	8,863							
Interest income for distribution purposes	363	194							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	77,976	53,539							
Net unrealized gain (loss)	80,850	(28,675)							
Securities lending income	32	26							
<b>Total income (loss)</b>	<b>167,914</b>	<b>33,947</b>							
<b>Expenses (note 6)</b>									
Management fees	6,855	6,926							
Management fee rebates	(47)	(43)							
Administration fees	779	796							
Administration fee rebates	(1)	(1)							
Interest charges	14	2							
Commissions and other portfolio transaction costs	676	535							
Independent Review Committee fees	1	1							
<b>Expenses before amounts absorbed by Manager</b>	<b>8,277</b>	<b>8,216</b>							
Expenses absorbed by Manager	–	–							
<b>Net expenses</b>	<b>8,277</b>	<b>8,216</b>							
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>159,637</b>	<b>25,731</b>							
Foreign withholding tax expense (recovery)	1,260	1,162							
Foreign income tax expense (recovery)	–	–							
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>158,377</b>	<b>24,569</b>							
			Series A	3.21	0.39	45,875	7,037		
			Series AG	8.25	1.04	3,425	546		
			Series AR	2.91	0.35	826	118		
			Series B	8.60	0.74	82	8		
			Series D	3.05	0.45	10,619	1,651		
			Series F	2.96	0.45	18,934	3,007		
			Series F5	2.68	0.43	1,100	173		
			Series F8	1.18	0.20	27	5		
			Series FB	2.90	0.45	33	7		
			Series FB5	2.75	0.43	–	–		
			Series G	3.75	0.50	507	75		
			Series GA	2.31	0.29	363	58		
			Series GF	2.41	0.37	22	8		
			Series I	2.68	0.37	1,149	172		
			Series J	4.11	0.52	1	–		
			Series O	3.13	0.53	17,652	3,190		
			Series O5	3.24	0.58	–	–		
			Series PW	2.99	0.40	54,537	7,430		
			Series PWFB	2.80	0.42	345	45		
			Series PWFB5	2.75	0.42	20	3		
			Series PWR	2.67	0.38	695	70		
			Series PWT5	2.41	0.29	26	6		
			Series PWT8	1.90	0.28	147	23		
			Series PWX	3.60	0.61	353	75		
			Series PWX8	2.58	0.47	1	–		
			Series R	3.96	0.65	1,308	259		
			Series S	–	0.90	–	552		
			Series T5	1.67	0.20	55	6		
			Series T8	0.99	0.13	273	45		
			Series GL	2.26	0.29	2	–		
						<b>158,377</b>	<b>24,569</b>		

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







# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series T5		Series T8		Series GL	
	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>268</b>	<b>272</b>	<b>1,453</b>	<b>1,876</b>	<b>9</b>	<b>11</b>
Increase (decrease) in net assets from operations	55	6	273	45	2	–
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	(7)	(5)	(59)	(67)	–	–
Management fee rebates	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–
<b>Total distributions paid to securityholders</b>	<b>(7)</b>	<b>(5)</b>	<b>(59)</b>	<b>(67)</b>	<b>–</b>	<b>–</b>
Security transactions:						
Proceeds from securities issued	33	–	36	84	–	–
Reinvested distributions	2	1	33	37	–	–
Payments on redemption of securities	(24)	(74)	(172)	(223)	–	(2)
<b>Total security transactions</b>	<b>11</b>	<b>(73)</b>	<b>(103)</b>	<b>(102)</b>	<b>–</b>	<b>(2)</b>
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>59</b>	<b>(72)</b>	<b>111</b>	<b>(124)</b>	<b>2</b>	<b>(2)</b>
<b>End of period</b>	<b>327</b>	<b>200</b>	<b>1,564</b>	<b>1,752</b>	<b>11</b>	<b>9</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	<b>32</b>	<b>32</b>	<b>283</b>	<b>356</b>	<b>1</b>	<b>1</b>
Issued	4	–	8	16	–	–
Reinvested distributions	–	–	6	7	–	–
Redeemed	(3)	(8)	(32)	(43)	–	–
<b>Securities outstanding – end of period</b>	<b>33</b>	<b>24</b>	<b>265</b>	<b>336</b>	<b>1</b>	<b>1</b>

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

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	158,377	24,569
Adjustments for:		
Net realized loss (gain) on investments	(74,950)	(54,916)
Change in net unrealized loss (gain) on investments	(80,850)	28,675
Purchase of investments	(568,309)	(292,143)
Proceeds from sale and maturity of investments	595,115	342,318
(Increase) decrease in accounts receivable and other assets	18	141
Increase (decrease) in accounts payable and other liabilities	(74)	(3)
<b>Net cash provided by (used in) operating activities</b>	<b>29,327</b>	<b>48,641</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	11,851	15,644
Payments on redemption of securities	(49,830)	(64,408)
Distributions paid net of reinvestments	(191)	(178)
<b>Net cash provided by (used in) financing activities</b>	<b>(38,170)</b>	<b>(48,942)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(8,843)</b>	<b>(301)</b>
Cash and cash equivalents at beginning of period	10,196	705
Effect of exchange rate fluctuations on cash and cash equivalents	2	8
<b>Cash and cash equivalents at end of period</b>	<b>1,355</b>	<b>412</b>
Cash	–	–
Cash equivalents	2,557	588
Bank indebtedness	(1,202)	(176)
<b>Cash and cash equivalents at end of period</b>	<b>1,355</b>	<b>412</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	7,293	7,846
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	363	194
Interest paid	14	2

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

# MACKENZIE CUNDILL VALUE FUND

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)
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	45,366	12,273	14,617
Accenture PLC Class A	United States	Information Technology	54,817	19,100	18,811
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	164,196	12,479	12,192
Alphabet Inc. Class A	United States	Communication Services	82,098	19,026	27,773
Alphabet Inc. Class C	United States	Communication Services	47,847	13,667	16,216
Alstom SA	France	Industrials	691,796	18,557	24,999
Amgen Inc.	United States	Health Care	9,670	3,844	3,797
Applied Materials Inc.	United States	Information Technology	60,058	14,660	17,111
Aptiv Holdings Ltd.	United States	Consumer Discretionary	140,067	14,061	16,806
AstraZeneca PLC ADR	United Kingdom	Health Care	96,396	9,839	10,292
AtkinsRéalis Group	Canada	Industrials	348,543	14,177	35,007
Bank of America Corp.	United States	Financials	167,707	6,993	12,040
Berkshire Hathaway Inc. Class B	United States	Financials	18,093	11,771	12,658
Broadcom Inc.	United States	Information Technology	17,125	4,194	7,862
Brookfield Corp. (USD)	Canada	Financials	324,268	19,032	30,946
Capital One Financial Corp.	United States	Financials	62,367	17,685	18,450
Citigroup Inc.	United States	Financials	228,281	21,240	32,243
The Coca-Cola Co.	United States	Consumer Staples	53,999	5,254	4,984
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	120,844	10,461	15,204
D.R. Horton Inc.	United States	Consumer Discretionary	58,955	12,840	13,904
Daimler Truck Holding AG	Germany	Industrials	52,230	2,622	2,988
DHL Group	Germany	Industrials	55,268	3,557	3,426
Dollar Tree Inc.	United States	Consumer Staples	27,747	3,386	3,644
DXC Technology Co.	United States	Information Technology	424,521	11,462	8,052
Exxon Mobil Corp.	United States	Energy	33,280	4,015	5,222
General Motors Co.	United States	Consumer Discretionary	153,017	10,958	12,983
The Goldman Sachs Group Inc.	United States	Financials	17,817	14,649	19,745
GSK PLC ADR	United Kingdom	Health Care	178,735	9,633	10,735
HeidelbergCement AG	Germany	Materials	27,970	7,372	8,753
Hewlett Packard Enterprise Co.	United States	Information Technology	727,541	20,079	24,866
Hitachi Ltd.	Japan	Industrials	347,400	11,028	12,848
Intertek Group PLC	United Kingdom	Industrials	124,678	9,584	11,019
Johnson & Johnson	United States	Health Care	70,188	15,607	18,111
JPMorgan Chase & Co.	United States	Financials	55,498	20,384	24,361
Koninklijke Philips NV	Netherlands	Health Care	184,453	7,983	6,943
The Kroger Co.	United States	Consumer Staples	41,188	3,720	3,864
Lam Research Corp.	United States	Information Technology	20,732	1,983	3,863
Lowe's Companies Inc.	United States	Consumer Discretionary	74,418	22,600	26,026
Medtronic PLC	United States	Health Care	167,896	21,344	22,252
Meta Platforms Inc. Class A	United States	Communication Services	10,413	8,229	10,642
Microsoft Corp.	United States	Information Technology	19,595	10,224	14,124
Mondelez International Inc.	United States	Consumer Staples	68,068	6,092	5,917
Philip Morris International Inc.	United States	Consumer Staples	16,435	2,435	3,710
ProLogis Inc.	United States	Real Estate	42,835	6,735	6,826
Qualcomm Inc.	United States	Information Technology	47,702	10,468	11,043
Renesas Electronics Corp.	Japan	Information Technology	1,037,600	17,579	16,659
Rexel SA	France	Industrials	201,593	7,864	9,169
Salesforce Inc.	United States	Information Technology	65,097	18,826	21,470
SanDisk Corp.	United States	Information Technology	43,768	3,538	6,834
Sanofi	United States	Health Care	122,554	16,802	15,727
Schneider Electric SE	France	Industrials	12,715	3,944	4,935
Shell PLC-W/I ADR	Netherlands	Energy	74,420	6,053	7,408
Siemens AG	Germany	Industrials	60,315	13,450	22,584
Sony Corp. ADR	Japan	Consumer Discretionary	425,762	13,477	17,058
Sony Financial Group Inc.	Japan	Consumer Discretionary	85,152	439	438
STMicroelectronics NV (NY shares)	Switzerland	Information Technology	347,806	13,359	13,678
The TJX Companies Inc.	United States	Consumer Discretionary	81,070	7,460	16,307
T-Mobile USA Inc.	United States	Communication Services	32,897	8,541	10,959
UBS Group AG	Switzerland	Financials	311,105	9,352	17,677
UnitedHealth Group Inc.	United States	Health Care	28,649	11,851	13,766
Veolia Environnement	France	Utilities	77,031	3,576	3,647
Wabtec Corp.	United States	Industrials	20,770	2,746	5,794
The Walt Disney Co.	United States	Communication Services	68,590	10,688	10,929
Wells Fargo & Co.	United States	Financials	221,380	13,994	25,823

# MACKENZIE CUNDILL VALUE FUND

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)
<b>EQUITIES (cont'd)</b>					
Wesco International Inc.	United States	Industrials	34,012	9,464	10,010
Western Digital Corp.	United States	Information Technology	172,556	18,983	28,829
Workday Inc. Class A	United States	Information Technology	47,122	15,047	15,786
<b>Total equities</b>				<b>734,335</b>	<b>923,362</b>
Transaction costs				(510)	–
<b>Total investments</b>				<b>733,825</b>	<b>923,362</b>
Derivative instruments (see schedule of derivative instruments)					(378)
Cash and cash equivalents					1,355
Other assets less liabilities					1,313
<b>Net assets attributable to securityholders</b>					<b>925,652</b>

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.8
Cash and cash equivalents	0.1
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	67.5
Canada	8.4
United Kingdom	5.1
Japan	5.1
France	4.6
Germany	4.1
Switzerland	3.4
Netherlands	1.6
Cash and cash equivalents	0.1
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	22.6
Financials	21.0
Industrials	15.4
Health care	12.6
Consumer discretionary	11.2
Communication services	8.3
Consumer staples	5.3
Energy	1.4
Materials	0.9
Real estate	0.7
Utilities	0.4
Cash and cash equivalents	0.1
Other assets (liabilities)	0.1

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.0
Exchange-traded funds/notes	1.5
Cash and cash equivalents	1.3
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	63.0
Canada	7.3
United Kingdom	7.0
Germany	5.7
Japan	4.5
France	3.6
Netherlands	3.6
Switzerland	3.5
Cash and cash equivalents	1.3
Australia	0.3
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	21.3
Financials	20.3
Industrials	18.9
Consumer discretionary	10.5
Health care	9.3
Consumer staples	9.0
Communication services	4.0
Energy	2.6
Exchange-traded funds/notes	1.5
Cash and cash equivalents	1.3
Materials	1.1
Other assets (liabilities)	0.2

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,442 CAD	(1,773) USD	Nov. 21, 2025	(2,442)	(2,462)	–	(20)
A	52,505 CAD	(38,074) USD	Nov. 21, 2025	(52,505)	(52,863)	–	(358)
<b>Total forward currency contracts</b>						–	<b>(378)</b>
<b>Total Derivative assets</b>							–
<b>Total Derivative liabilities</b>							<b>(378)</b>

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The Fund 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 Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

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 a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund 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 Fund 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 Fund's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

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 Fund 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 Fund 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 Fund 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 Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, 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 Fund, 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 Fund 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 Fund 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 10 for the fair value classifications of the Fund.

#### (c) Income recognition

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

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

# MACKENZIE CUNDILL VALUE FUND

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 Fund 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 Fund. 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 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

#### (e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified 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 10 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 Fund 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 10 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 Fund.

#### (g) Currency

The functional and presentation currency of the Fund 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 securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (i) Net asset value per security

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 securityholders (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 10, if applicable.

#### (j) Increase (decrease) in net assets attributable to securityholders from operations per security

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

#### (k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

#### (l) 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 CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (i) 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 Fund 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 Fund.

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

In determining whether an Underlying Fund or an ETF in which the Fund 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 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

### 5. Income Taxes

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

Losses of the Fund cannot be allocated to investors and are retained in the Fund 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 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses (cont'd)

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### (a) Risk exposure and management

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

#### (b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### (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 Fund'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 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund'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 Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund 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 Fund to significant currency risk.

#### (d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund 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 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund'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 Fund'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 Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund 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.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### (e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund 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 Fund. This risk is mitigated by ensuring that the Fund 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 10 illustrates the potential increase or decrease in the Fund'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 Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund 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 Fund. Note 10 summarizes the Fund'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 funds and 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 Fund 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 funds

The Fund may invest in underlying funds 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 funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

### 9. 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 CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a))

#### (a) Fund Formation and Series Information

Date of Formation: October 7, 1998

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series AG, Series B and Series J securities are no longer available for sale.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series GA and Series GF securities were created specially for the purpose of implementing mergers affecting the Fund and are not available for sale.

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))

Series GL securities were created specially for the purpose of implementing mergers affecting the Fund and are not available for sale.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.



# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	68,497		23,660	
Value of collateral received	74,147		25,276	

  

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	40	100.0	32	100.0
Tax withheld	(1)	(2.5)	–	–
	39	97.5	32	100.0
Payments to securities lending agent	(7)	(17.5)	(6)	(18.8)
Securities lending income	32	80.0	26	81.2

#### (d) Commissions

	(\$)
September 30, 2025	240
September 30, 2024	145

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of companies located anywhere in the world. The Fund uses a value style of investing and, depending on market conditions, may invest most of its assets in a single country or a single industry.

##### ii. Currency risk

The tables below summarize the Fund'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	714,789	(1,627)	(55,325)	657,837				
EUR	103,171	–	–	103,171				
JPY	29,507	–	–	29,507				
CHF	17,677	–	–	17,677				
GBP	11,019	–	–	11,019				
Total	876,163	(1,627)	(55,325)	819,211				
% of Net Assets	94.7	(0.2)	(6.0)	88.5				
Total currency rate sensitivity					(40,961)	(4.4)	40,961	4.4

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund 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	594,885	(26)	(87,650)	507,209				
EUR	105,949	–	–	105,949				
CHF	22,002	–	–	22,002				
JPY	20,277	(212)	–	20,065				
GBP	17,667	–	–	17,667				
Total	760,780	(238)	(87,650)	672,892				
% of Net Assets	94.5	–	(10.9)	83.6				
Total currency rate sensitivity					(33,645)	(4.2)	33,645	4.2

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk.

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	92,336	10.0	(92,336)	(10.0)
March 31, 2025	79,313	9.8	(79,313)	(9.8)

##### v. Credit risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk.

#### (f) Fair Value Classification

The table below summarizes the fair value of the Fund'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	922,924	438	–	923,362	615,076	165,895	–	780,971
Exchange-traded funds/notes	–	–	–	–	12,162	–	–	12,162
Derivative assets	–	–	–	–	–	113	–	113
Derivative liabilities	–	(378)	–	(378)	–	(17)	–	(17)
Short-term investments	–	2,557	–	2,557	–	9,901	–	9,901
Total	922,924	2,617	–	925,541	627,238	175,892	–	803,130

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended September 30, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	13	10
Other funds managed by the Manager	7,308	6,314
Funds managed by affiliates of the Manager	–	–

#### (h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(378)	–	–	(378)
Liability for options written	–	–	–	–
Total	(378)	–	–	(378)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	113	(17)	–	96
Unrealized losses on derivative contracts	(17)	17	–	–
Liability for options written	–	–	–	–
Total	96	–	–	96

#### (i) Interest in Unconsolidated Structured Entities

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

The Fund's investment details in the Underlying Funds as at March 31, 2025 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
SPDR S&P 500 ETF Trust	0.0	12,162

#### (j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$1,162 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.