SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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. 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 Symmetry Conservative Income Portfolio (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

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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) $
ASSETS		
Current assets		
Investments at fair value	673,280	671,557
Cash and cash equivalents	8,007	3,726
Accounts receivable for investments sold	–	–
Accounts receivable for securities issued	113	76
Due from manager	29	448
Margin on derivatives	1,848	316
Derivative assets	618	2,588
Total assets	**683,895**	**678,711**
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	19	15
Accounts payable for securities redeemed	571	494
Due to manager	30	90
Derivative liabilities	461	2,163
Total liabilities	**1,081**	**2,762**
Net assets attributable to securityholders	**682,814**	**675,949**

	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)
Series A	11.64	10.99	49,693	53,013
Series AR	11.69	11.04	14,492	14,401
Series D	11.21	10.54	1,311	1,052
Series F	12.21	11.48	71,387	72,675
Series F5	11.04	10.64	1,122	1,097
Series F8	8.13	7.96	6,239	6,197
Series FB	10.85	10.20	114	120
Series FB5	11.29	10.89	2	1
Series FR	12.36	11.62	2,480	1,264
Series G	11.61	10.95	110	102
Series O	12.06	11.28	13,673	13,350
Series O5	13.02	12.49	1	1
Series PW	11.69	11.03	97,599	96,830
Series PWFB	11.11	10.44	2,541	2,454
Series PWFB5	12.34	11.88	3	3
Series PWR	10.87	10.26	9,225	7,699
Series PWT5	11.20	10.84	3,848	3,611
Series PWT8	8.74	8.59	2,692	2,996
Series PWX	11.90	11.13	4,298	4,253
Series PWX8	11.28	10.99	2	2
Series T5	9.62	9.31	2,766	3,033
Series T8	7.21	7.09	188	233
Series LB	11.84	11.18	116,311	125,862
Series LF	11.40	10.72	21,850	19,440
Series LF5	13.13	12.65	3,248	3,529
Series LM	6.27	6.07	6,297	7,156
Series LW	10.74	10.14	209,412	194,653
Series LW5	11.40	11.03	38,504	36,741
Series LX	9.36	9.06	3,406	4,181
			682,814	**675,949**

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

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 $	2024 $
Income		
Dividends	3,286	4,467
Interest income for distribution purposes	9,011	9,405
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	3,995	(8,375)
Net unrealized gain (loss)	28,046	40,186
Securities lending income	1	33
Fee rebate income	176	158
Total income (loss)	**44,515**	**45,874**
Expenses (note 6)		
Management fees	4,789	5,238
Management fee rebates	(2)	(3)
Administration fees	613	673
Interest charges	4	16
Commissions and other portfolio transaction costs	5	18
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	**5,410**	**5,943**
Expenses absorbed by Manager	–	–
Net expenses	**5,410**	**5,943**
Increase (decrease) in net assets attributable to securityholders from operations before tax	**39,105**	**39,931**
Foreign withholding tax expense (recovery)	–	53
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	**39,105**	**39,878**

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.63	0.57	2,851	3,185
Series AR	0.65	0.59	839	816
Series D	0.70	0.60	79	63
Series F	0.72	0.65	4,369	4,841
Series F5	0.66	0.61	67	62
Series F8	0.49	0.48	378	371
Series FB	0.66	0.48	9	7
Series FB5	0.68	0.65	1	–
Series FR	0.90	0.74	200	65
Series G	0.66	0.60	6	4
Series O	0.77	0.68	879	892
Series O5	0.85	0.82	–	–
Series PW	0.64	0.58	5,477	5,718
Series PWFB	0.66	0.58	155	134
Series PWFB5	0.76	0.10	–	–
Series PWR	0.63	0.57	487	357
Series PWT5	0.62	0.60	202	196
Series PWT8	0.49	0.46	163	169
Series PWX	0.76	0.70	282	288
Series PWX8	0.74	0.73	–	4
Series T5	0.52	0.50	162	182
Series T8	0.40	0.40	13	12
Series LB	0.62	0.57	6,409	7,475
Series LF	0.69	0.64	1,286	962
Series LF5	0.76	0.77	192	191
Series LM	0.33	0.32	358	445
Series LW	0.61	0.53	11,897	10,972
Series LW5	0.65	0.60	2,157	2,223
Series LX	0.47	0.49	187	244
			39,105	**39,878**

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**675,949**	**757,269**	**53,013**	**63,111**	**14,401**	**15,099**	**1,052**	**1,187**	**72,675**	**88,598**
Increase (decrease) in net assets from operations	39,105	39,878	2,851	3,185	839	816	79	63	4,369	4,841
Distributions paid to securityholders:										
Investment income	(1)	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,811)	(2,004)	–	–	–	–	–	–	–	–
Management fee rebates	(2)	(3)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,814)	(2,007)	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	50,069	41,139	4,148	4,881	1,166	1,111	423	26	3,517	2,941
Reinvested distributions	1,360	1,505	–	–	–	–	–	–	–	–
Payments on redemption of securities	(81,855)	(114,209)	(10,319)	(12,348)	(1,914)	(2,084)	(243)	(287)	(9,174)	(13,820)
Total security transactions	(30,426)	(71,565)	(6,171)	(7,467)	(748)	(973)	180	(261)	(5,657)	(10,879)
Increase (decrease) in net assets attributable to securityholders	**6,865**	**(33,694)**	**(3,320)**	**(4,282)**	**91**	**(157)**	**259**	**(198)**	**(1,288)**	**(6,038)**
End of period	**682,814**	**723,575**	**49,693**	**58,829**	**14,492**	**14,942**	**1,311**	**989**	**71,387**	**82,560**
Increase (decrease) in fund securities (in thousands) (note 7):			**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period			**4,823**	**6,008**	**1,305**	**1,431**	**100**	**118**	**6,332**	**8,071**
Issued			373	457	103	103	40	3	304	263
Reinvested distributions			–	–	–	–	–	–	–	–
Redeemed			(927)	(1,161)	(168)	(193)	(23)	(28)	(790)	(1,245)
Securities outstanding – end of period			**4,269**	**5,304**	**1,240**	**1,341**	**117**	**93**	**5,846**	**7,089**

	Series F5		Series F8		Series FB		Series FB5		Series FR	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**1,097**	**1,266**	**6,197**	**6,466**	**120**	**187**	**1**	**1**	**1,264**	**833**
Increase (decrease) in net assets from operations	67	62	378	371	9	7	1	–	200	65
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(27)	(27)	(246)	(252)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(27)	(27)	(246)	(252)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	3	114	78	91	29	67	–	–	2,101	305
Reinvested distributions	8	8	126	135	–	–	–	–	–	–
Payments on redemption of securities	(26)	(342)	(294)	(436)	(44)	(153)	–	–	(1,085)	–
Total security transactions	(15)	(220)	(90)	(210)	(15)	(86)	–	–	1,016	305
Increase (decrease) in net assets attributable to securityholders	**25**	**(185)**	**42**	**(91)**	**(6)**	**(79)**	**1**	**–**	**1,216**	**370**
End of period	**1,122**	**1,081**	**6,239**	**6,375**	**114**	**108**	**2**	**1**	**2,480**	**1,203**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**103**	**119**	**779**	**785**	**12**	**19**	**–**	**–**	**109**	**75**
Issued	–	10	9	10	2	7	–	–	185	27
Reinvested distributions	1	1	16	17	–	–	–	–	–	–
Redeemed	(2)	(32)	(37)	(53)	(4)	(16)	–	–	(93)	–
Securities outstanding – end of period	**102**	**98**	**767**	**759**	**10**	**10**	**–**	**–**	**201**	**102**

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series G		Series O		Series O5		Series PW		Series PWFB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**102**	**74**	**13,350**	**14,986**	**1**	**1**	**96,830**	**107,920**	**2,454**	**2,419**
Increase (decrease) in net assets from operations	6	4	879	892	–	–	5,477	5,718	155	134
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	(1)	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	(1)	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(1)	(1)	–	–
Security transactions:										
Proceeds from securities issued	2	1	79	293	–	–	4,510	4,396	102	155
Reinvested distributions	–	–	–	–	–	–	1	1	–	–
Payments on redemption of securities	–	–	(635)	(2,497)	–	–	(9,218)	(14,404)	(170)	(399)
Total security transactions	2	1	(556)	(2,204)	–	–	(4,707)	(10,007)	(68)	(244)
Increase (decrease) in net assets attributable to securityholders	**8**	**5**	**323**	**(1,312)**	**–**	**–**	**769**	**(4,290)**	**87**	**(110)**
End of period	**110**	**79**	**13,673**	**13,674**	**1**	**1**	**97,599**	**103,630**	**2,541**	**2,309**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**9**	**7**	**1,184**	**1,388**	**–**	**–**	**8,777**	**10,236**	**235**	**242**
Issued	–	–	6	26	–	–	402	410	10	15
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	–	–	(56)	(226)	–	–	(829)	(1,343)	(16)	(39)
Securities outstanding – end of period	**9**	**7**	**1,134**	**1,188**	**–**	**–**	**8,350**	**9,303**	**229**	**218**

	Series PWFB5		Series PWR		Series PWT5		Series PWT8		Series PWX	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**3**	**55**	**7,699**	**5,834**	**3,611**	**3,623**	**2,996**	**3,721**	**4,253**	**4,422**
Increase (decrease) in net assets from operations	–	–	487	357	202	196	163	169	282	288
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(89)	(88)	(116)	(129)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(89)	(88)	(116)	(129)	–	–
Security transactions:										
Proceeds from securities issued	–	–	1,387	1,074	599	238	62	–	40	80
Reinvested distributions	–	–	–	–	47	40	38	39	–	–
Payments on redemption of securities	–	(50)	(348)	(333)	(522)	(569)	(451)	(720)	(277)	(167)
Total security transactions	–	(50)	1,039	741	124	(291)	(351)	(681)	(237)	(87)
Increase (decrease) in net assets attributable to securityholders	**–**	**(50)**	**1,526**	**1,098**	**237**	**(183)**	**(304)**	**(641)**	**45**	**201**
End of period	**3**	**5**	**9,225**	**6,932**	**3,848**	**3,440**	**2,692**	**3,080**	**4,298**	**4,623**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**–**	**5**	**750**	**595**	**333**	**333**	**349**	**418**	**382**	**415**
Issued	–	–	131	108	56	22	7	–	3	7
Reinvested distributions	–	–	–	–	4	4	5	4	–	–
Redeemed	–	(5)	(33)	(34)	(49)	(52)	(53)	(81)	(24)	(15)
Securities outstanding – end of period	**–**	**–**	**848**	**669**	**344**	**307**	**308**	**341**	**361**	**407**

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series T5		Series T8		Series LB	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	**2**	**56**	**3,033**	**3,628**	**233**	**228**	**125,862**	**148,795**
Increase (decrease) in net assets from operations	–	4	162	182	13	12	6,409	7,475
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	(2)	(72)	(85)	(9)	(9)	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(2)	(72)	(85)	(9)	(9)	–	–
Security transactions:								
Proceeds from securities issued	–	–	497	306	50	4	7,417	8,748
Reinvested distributions	–	1	50	61	–	–	–	–
Payments on redemption of securities	–	–	(904)	(585)	(99)	(8)	(23,377)	(26,942)
Total security transactions	–	1	(357)	(218)	(49)	(4)	(15,960)	(18,194)
Increase (decrease) in net assets attributable to securityholders	–	**3**	**(267)**	**(121)**	**(45)**	**(1)**	**(9,551)**	**(10,719)**
End of period	**2**	**59**	**2,766**	**3,507**	**188**	**227**	**116,311**	**138,076**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	–	**5**	**326**	**388**	**33**	**31**	**11,255**	**13,924**
Issued	–	–	53	33	7	1	654	808
Reinvested distributions	–	–	5	6	–	–	–	–
Redeemed	–	–	(96)	(63)	(14)	(1)	(2,085)	(2,492)
Securities outstanding – end of period	–	**5**	**288**	**364**	**26**	**31**	**9,824**	**12,240**

	Series LF		Series LF5		Series LM		Series LW	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	**19,440**	**15,064**	**3,529**	**3,057**	**7,156**	**8,943**	**194,653**	**210,003**
Increase (decrease) in net assets from operations	1,286	962	192	191	358	445	11,897	10,972
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(79)	(78)	(164)	(208)	–	–
Management fee rebates	–	–	–	–	–	–	(2)	(2)
Total distributions paid to securityholders	–	–	(79)	(78)	(164)	(208)	(2)	(2)
Security transactions:								
Proceeds from securities issued	1,648	2,624	3	632	3	3	19,993	11,750
Reinvested distributions	–	–	27	25	163	207	1	1
Payments on redemption of securities	(524)	(1,065)	(424)	(302)	(1,219)	(1,284)	(17,130)	(28,680)
Total security transactions	1,124	1,559	(394)	355	(1,053)	(1,074)	2,864	(16,929)
Increase (decrease) in net assets attributable to securityholders	**2,410**	**2,521**	**(281)**	**468**	**(859)**	**(837)**	**14,759**	**(5,959)**
End of period	**21,850**	**17,585**	**3,248**	**3,525**	**6,297**	**8,106**	**209,412**	**204,044**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**1,813**	**1,469**	**279**	**241**	**1,179**	**1,468**	**19,197**	**21,671**
Issued	152	250	–	49	1	–	1,966	1,192
Reinvested distributions	–	–	2	2	27	34	–	–
Redeemed	(49)	(102)	(34)	(24)	(202)	(210)	(1,667)	(2,928)
Securities outstanding – end of period	**1,916**	**1,617**	**247**	**268**	**1,005**	**1,292**	**19,496**	**19,935**

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LW5		Series LX	
	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	**36,741**	**43,066**	**4,181**	**4,626**
Increase (decrease) in net assets from operations	2,157	2,223	187	244
Distributions paid to securityholders:				
Investment income	–	–	–	–
Capital gains	–	–	–	–
Return of capital	(918)	(1,014)	(91)	(112)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(918)	(1,014)	(91)	(112)
Security transactions:				
Proceeds from securities issued	2,133	1,040	79	259
Reinvested distributions	815	883	84	104
Payments on redemption of securities	(2,424)	(6,191)	(1,034)	(543)
Total security transactions	524	(4,268)	(871)	(180)
Increase (decrease) in net assets attributable to securityholders	**1,763**	**(3,059)**	**(775)**	**(48)**
End of period	**38,504**	**40,007**	**3,406**	**4,578**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**	
Securities outstanding – beginning of period	**3,330**	**3,888**	**461**	**508**
Issued	194	93	9	30
Reinvested distributions	74	80	9	11
Redeemed	(221)	(556)	(115)	(60)
Securities outstanding – end of period	**3,377**	**3,505**	**364**	**489**

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

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 securityholders from operations	39,105	39,878
Adjustments for:		
Net realized loss (gain) on investments	(4,351)	5,197
Change in net unrealized loss (gain) on investments	(28,046)	(40,186)
Purchase of investments	(24,218)	(100,908)
Proceeds from sale and maturity of investments	55,151	170,869
(Increase) decrease in accounts receivable and other assets	(1,113)	1,508
Increase (decrease) in accounts payable and other liabilities	(60)	(4)
Net cash provided by (used in) operating activities	**36,468**	**76,354**
Cash flows from financing activities		
Proceeds from securities issued	29,298	28,077
Payments on redemption of securities	(61,044)	(101,739)
Distributions paid net of reinvestments	(454)	(496)
Net cash provided by (used in) financing activities	**(32,200)**	**(74,158)**
Net increase (decrease) in cash and cash equivalents	**4,268**	**2,196**
Cash and cash equivalents at beginning of period	3,726	374
Effect of exchange rate fluctuations on cash and cash equivalents	13	(84)
Cash and cash equivalents at end of period	**8,007**	**2,486**
Cash	3,198	–
Cash equivalents	4,809	2,590
Bank indebtedness	–	(104)
Cash and cash equivalents at end of period	**8,007**	**2,486**
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	3,286	4,414
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	9,011	9,398
Interest paid	4	16

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

SCHEDULE OF INVESTMENTS

as at September 30, 2025

	Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
	EXCHANGE-TRADED FUNDS/NOTES					
1	Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	413,800	44,353	40,089
1	Mackenzie Canadian Strategic Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	858,100	16,178	16,759
1	Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	170,300	16,804	13,663
1	Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	1,045,000	94,306	90,872
	Total exchange-traded funds/notes				**171,641**	**161,383**
	MUTUAL FUNDS					
2	Mack Canadian Bond Pool Series R	Canada	Mutual Funds	15,221,480	151,282	138,353
2	Mack Canadian Equity Pool Series R	Canada	Mutual Funds	2,644,388	36,684	54,007
2	Mack Comprehensive Equity Pool Series R	Canada	Mutual Funds	1,086,248	12,576	18,047
2	Mack EAFE Equity Pool Series R	Canada	Mutual Funds	1,844,959	25,563	32,736
2	Mack Global Bond Pool Series R	Canada	Mutual Funds	3,661,513	34,549	29,986
2	Mack US Equity Pool Series R	Canada	Mutual Funds	2,499,095	38,734	57,980
2	Mackenzie Broad Risk Premia Collection Fund Series R	Canada	Mutual Funds	1,000,078	13,420	15,702
2	Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	257,987	2,794	4,276
2	Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	141,463	1,474	1,946
2	Mackenzie Enhanced Equity Risk Premia Fund Series R	Canada	Mutual Funds	693,865	10,207	11,423
2	Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	Canada	Mutual Funds	606,637	5,537	3,795
2	Mackenzie Global Dividend Fund Series R	Canada	Mutual Funds	272,052	3,849	6,857
2	Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	80,099	750	657
2	Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	3,659,645	38,021	38,934
2	Mackenzie International Quantitative Large Cap Fund Series R	Canada	Mutual Funds	237,836	2,585	3,467
2	Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	5,714,743	57,170	54,738
2	Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	4,339,311	39,242	37,201
2	Mackenzie US Quantitative Large Cap Fund Series R	Canada	Mutual Funds	25,757	323	515
2	Mackenzie US Quantitative Small Cap Fund Series R	Canada	Mutual Funds	35,215	405	513
	Total mutual funds				**475,165**	**511,133**
	PRIVATE FUNDS					
3	Northleaf Global Private Markets Investors-B LP	Canada	Private Funds	523	763	764
	Total private funds				**763**	**764**
	Transaction costs				(47)	–
	Total investments				**647,522**	**673,280**
	Derivative instruments (see schedule of derivative instruments)					157
4	Cash and cash equivalents					8,007
	Other assets less liabilities					1,370
	Net assets attributable to securityholders					**682,814**

1 This exchange-traded fund is managed by Mackenzie.
2 This fund is managed by Mackenzie.
3 This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.
4 Includes $639 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	64.0
Bonds	*57.0*
Long bond futures	*7.0*
Short bond futures	–
Equities	40.9
Equities	*28.6*
Long equity futures	*12.3*
Short equity futures	–
Mutual funds	0.7
Cash and cash equivalents*	0.7
Commodities	0.6
Long commodities futures	*0.6*
Commodities	–
Short commodities futures	–
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(7.0)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	43.6
United States	42.1
Other	7.4
United Kingdom	2.6
Japan	1.6
Mexico	1.5
Poland	1.3
Germany	1.3
Australia	1.1
France	1.0
Spain	0.9
Taiwan	0.7
Cash and cash equivalents*	0.7
Netherlands	0.6
Switzerland	0.6
Other assets (liabilities)	(7.0)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	39.4
Equity futures	12.3
Federal bonds	10.3
Foreign government bonds	8.5
Financials	6.7
Information technology	5.7
Other	4.5
Provincial bonds	4.3
Industrials	3.2
Health care	2.7
Consumer discretionary	2.4
Energy	2.0
Materials	2.0
Communication services	1.7
Cash and cash equivalents*	0.7
Commodities	0.6
Other assets (liabilities)	(7.0)

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	65.3
Bonds	*59.2*
Long bond futures	*6.1*
Short bond futures	–
Equities	33.5
Equity	*26.8*
Long equity futures	*6.7*
Short equity futures	–
Cash and cash equivalents*	3.5
Mutual funds	0.7
Commodities	0.5
Long commodities futures	*0.5*
Short commodities futures	–
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(3.6)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	43.9
United States	37.4
Other	7.2
Cash and cash equivalents*	3.5
United Kingdom	2.5
Germany	1.8
Australia	1.5
Japan	1.1
France	0.9
New Zealand	0.8
Spain	0.6
Switzerland	0.6
Netherlands	0.6
Mexico	0.6
Taiwan	0.6
Other assets (liabilities)	(3.6)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	40.6
Foreign government bonds	9.3
Federal bonds	8.9
Equity futures	6.7
Financials	6.6
Provincial bonds	5.1
Information technology	4.5
Cash and cash equivalents*	3.5
Industrials	3.1
Other	2.9
Health care	2.3
Consumer discretionary	2.3
Energy	2.3
Consumer staples	1.8
Materials	1.7
Communication services	1.5
Commodities	0.5
Other assets (liabilities)	(3.6)

* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts ($)	Notional Value* ($ 000)	Unrealized Gains ($ 000)	Unrealized Losses ($ 000)
CAC 40 10 Euro Futures October 2025	(5)	Oct. 17, 2025	7,879.22 EUR	(645)	–	(2)
IBEX 35 Index Futures October 2025	5	Oct. 17, 2025	15,199.75 EUR	1,267	24	–
OMXS30 Index Futures October 2025	(26)	Oct. 17, 2025	2,642.88 SEK	(1,024)	–	(11)
FTSE Taiwan Index October 2025	9	Oct. 30, 2025	2,175.00 USD	1,071	–	(18)
MSCI Singapore Index Futures October 2025	(11)	Oct. 30, 2025	446.75 SGD	(531)	–	(1)
Tokyo Topix Index Futures December 2025	5	Dec. 11, 2025	3,125.50 JPY	1,478	7	–
S&P/Toronto Stock Exchange 60 Index Futures December 2025	(1)	Dec. 18, 2025	1,731.15 CAD	(355)	–	(8)
SPI 200 Futures December 2025	(17)	Dec. 18, 2025	8,911.00 AUD	(3,472)	15	–
10 Year United States Treasury Note Futures December 2025	17	Dec. 19, 2025	113.50 USD	2,661	–	(23)
CME E-Mini Standard & Poor's 500 Index Futures December 2025	11	Dec. 19, 2025	6,715.40 USD	5,158	39	–
FTSE 100 Index Futures December 2025	(2)	Dec. 19, 2025	9,275.50 GBP	(352)	–	(5)
Mexican Bolsa Index Futures December 2025	32	Dec. 19, 2025	62,401.40 MXN	1,541	25	–
Mini-DAX Futures December 2025	(1)	Dec. 19, 2025	23,664.00 EUR	(196)	–	(3)
POLAND WIG 20 Index Future December 2025	108	Dec. 19, 2025	2,837.15 PLN	2,363	18	–
Swiss Market Index Futures December 2025	(9)	Dec. 19, 2025	12,072.96 CHF	(1,904)	–	(7)
Total futures contracts				**7,060**	**128**	**(78)**

** Notional value represents the exposure to the underlying 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	7,939 USD	(10,900) CAD	Nov. 20, 2025	7,850	7,971	121	–
A	5,546 CAD	(4,040) USD	Nov. 20, 2025	(5,558)	(5,622)	–	(64)
A	5,253 USD	(7,211) CAD	Nov. 20, 2025	5,193	5,275	82	–
A	1,417 CAD	(1,033) USD	Nov. 20, 2025	(1,420)	(1,438)	–	(18)
A	708 CAD	(517) USD	Nov. 20, 2025	(710)	(719)	–	(9)
A	1,417 CAD	(1,033) USD	Nov. 20, 2025	(1,420)	(1,438)	–	(18)
A	1,734 CAD	(1,259) USD	Nov. 20, 2025	(1,737)	(1,751)	–	(14)
A	1,486 CAD	(1,079) USD	Nov. 20, 2025	(1,489)	(1,501)	–	(12)
A	1,734 CAD	(1,259) USD	Nov. 20, 2025	(1,737)	(1,751)	–	(14)
A	1,176 CAD	(854) USD	Nov. 20, 2025	(1,179)	(1,188)	–	(9)
A	1,176 CAD	(854) USD	Nov. 20, 2025	(1,179)	(1,188)	–	(9)
A	1,008 CAD	(732) USD	Nov. 20, 2025	(1,011)	(1,018)	–	(7)
A	763 USD	(1,046) CAD	Nov. 20, 2025	753	767	14	–
A	1,018 USD	(1,395) CAD	Nov. 20, 2025	1,004	1,022	18	–
A	763 USD	(1,046) CAD	Nov. 20, 2025	753	767	14	–
A	1,355 USD	(1,868) CAD	Nov. 20, 2025	1,345	1,358	13	–
A	1,355 USD	(1,868) CAD	Nov. 20, 2025	1,345	1,358	13	–
A	550 USD	(441) CHF	Nov. 20, 2025	(765)	(776)	–	(11)
A	37 CHF	(46) USD	Nov. 20, 2025	64	65	1	–
A	19 CHF	(24) USD	Nov. 20, 2025	33	33	–	–
A	32 CHF	(40) USD	Nov. 20, 2025	56	56	–	–
A	121 CHF	(155) USD	Nov. 20, 2025	216	213	–	(3)
A	93 CHF	(119) USD	Nov. 20, 2025	165	164	–	(1)
A	2,055 EUR	(2,398) USD	Nov. 20, 2025	3,337	3,367	30	–
A	2,683 EUR	(3,131) USD	Nov. 20, 2025	4,357	4,396	39	–
A	3,637 EUR	(4,245) USD	Nov. 20, 2025	5,907	5,960	53	–
A	3,782 EUR	(4,414) USD	Nov. 20, 2025	6,142	6,197	55	–
A	273 EUR	(320) USD	Nov. 20, 2025	446	448	2	–
A	364 EUR	(427) USD	Nov. 20, 2025	594	597	3	–
A	345 EUR	(406) USD	Nov. 20, 2025	565	564	–	(1)

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2025

Schedule of Forward Currency Contracts (cont'd)

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	497	EUR	(591)	USD	Nov. 20, 2025	823	815	–	(8)
A	348	EUR	(414)	USD	Nov. 20, 2025	576	570	–	(6)
A	149	EUR	(177)	USD	Nov. 20, 2025	247	244	–	(3)
A	465	EUR	(550)	USD	Nov. 20, 2025	766	762	–	(4)
A	465	EUR	(550)	USD	Nov. 20, 2025	766	762	–	(4)
A	4,899	USD	(3,652)	GBP	Nov. 20, 2025	(6,818)	(6,834)	–	(16)
A	718	GBP	(969)	USD	Nov. 20, 2025	1,348	1,343	–	(5)
A	426	USD	(316)	GBP	Nov. 20, 2025	(593)	(591)	2	–
A	2,737	USD	(2,024)	GBP	Nov. 20, 2025	(3,809)	(3,787)	22	–
A	322	GBP	(440)	USD	Nov. 20, 2025	612	603	–	(9)
A	227	GBP	(308)	USD	Nov. 20, 2025	428	426	–	(2)
A	1,781,199	JPY	(12,159)	USD	Nov. 20, 2025	16,920	16,851	–	(69)
A	982,355	JPY	(6,706)	USD	Nov. 20, 2025	9,332	9,293	–	(39)
A	451	USD	(66,198)	JPY	Nov. 20, 2025	(628)	(626)	2	–
A	451	USD	(66,198)	JPY	Nov. 20, 2025	(628)	(626)	2	–
A	442	USD	(64,570)	JPY	Nov. 20, 2025	(615)	(611)	4	–
A	63,946	JPY	(438)	USD	Nov. 20, 2025	610	605	–	(5)
A	63,946	JPY	(438)	USD	Nov. 20, 2025	610	605	–	(5)
A	71,780	JPY	(493)	USD	Nov. 20, 2025	686	679	–	(7)
A	87,731	JPY	(603)	USD	Nov. 20, 2025	839	830	–	(9)
A	67,295	JPY	(458)	USD	Nov. 20, 2025	637	636	–	(1)
A	67,295	JPY	(458)	USD	Nov. 20, 2025	638	637	–	(1)
Total forward currency contracts								**490**	**(383)**

Total Derivative assets	**618**
Total Derivative liabilities	**(461)**

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.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(l) 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.

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.

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		

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: December 30, 2011

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)*

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 FR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie through the Ontario Government Office of the Public Guardian and Trustee (OPGT), or similar programs.

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

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)*

Series LB and Series LX securities are offered to retail investors investing a minimum of $500 ($5,000 for Series LX). Investors in Series LX securities also want to receive a monthly cash flow of 5% per year.

Series LF and Series LF5 securities are offered to retail investors investing a minimum of $500 ($5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of $100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

Series LM securities are no longer available for sale, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue.

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.

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 11, 2012	1.45%	0.20%
Series AR	December 12, 2012	1.45%	0.20%
Series D	March 19, 2014	0.70%	0.16%
Series F	December 21, 2012	0.65%	0.15%
Series F5	August 18, 2015	0.65%	0.15%
Series F8	May 7, 2015	0.65%	0.15%
Series FB	October 26, 2015	0.70%	0.20%
Series FB5	October 26, 2015	0.70%	0.20%
Series FR	October 3, 2022	0.70%	0.20%
Series G	April 17, 2013	1.20%	0.20%
Series O	October 17, 2013	– (1)	n/a
Series O5	October 16, 2017	– (1)	n/a
Series PW	November 4, 2013	1.40%	0.15%
Series PWFB	April 3, 2017	0.65%	0.15%
Series PWFB5	April 3, 2017	0.65%	0.15%
Series PWR	April 1, 2019	1.40%	0.15%
Series PWT5	April 3, 2017	1.40%	0.15%
Series PWT8	April 3, 2017	1.40%	0.15%
Series PWX	December 20, 2013	– (2)	– (2)
Series PWX8	October 24, 2018	– (2)	– (2)
Series T5	July 23, 2013	1.45%	0.20%
Series T8	December 4, 2013	1.45%	0.20%
Series LB	January 9, 2012	1.45%	0.20%
Series LF	December 7, 2018	0.65%	0.15%
Series LF5	December 7, 2018	0.65%	0.15%
Series LM	January 23, 2012	1.45%	0.20%
Series LW	December 1, 2017	1.40%	0.15%
Series LW5	December 1, 2017	1.40%	0.15%
Series LX	May 10, 2013	1.45%	0.20%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(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 $
20,486	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

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	156	–
Value of collateral received	165	–

	September 30, 2025		September 30, 2024	
	($)	(%)	($)	(%)
Gross securities lending income	1	100.0	52	100.0
Tax withheld	–	–	(12)	(23.1)
	1	100.0	40	76.9
Payments to securities lending agent	–	–	(7)	(13.5)
Securities lending income	1	100.0	33	63.4

(d) Commissions

For the periods ended September 30, 2025, and 2024, commissions paid by the Fund 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 Fund seeks income and some long-term capital growth by investing primarily in other mutual funds that invest in Canadian and foreign equities, fixed income securities and other asset categories, although it may also invest in securities directly. The Fund's asset mix will generally range between 15%–40% equities and 55%–85% fixed income securities. In addition to fixed income and equity exposures, the Fund may also invest in other asset classes. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, portfolio manager style, credit quality and duration.

ii. Currency risk

The Fund is exposed to currency risk from its investments in exchange traded funds/notes, derivative instruments and mutual funds. All underlying funds are denominated in Canadian dollars. However, the Fund is indirectly exposed to the risk that the value of foreign currency denominated financial instruments held by underlying funds will fluctuate due to changes in exchange rates. The Fund and underlying funds may hedge some or all of their currency exposure.

As at September 30, 2025, had foreign currency exchange rates increased by 5% relative to the Canadian dollar, with all other variables held constant, net assets would have decreased by approximately $7,681 or 1.1% of total net assets (March 31, 2025 – $8,787 or 1.3%). Similarly, had foreign currency exchange rates decreased by 5% relative to the Canadian dollar, with all other variables held constant, net assets would have increased by approximately $7,684 or 1.1% of total net assets (March 31, 2025 - $8,787 or 1.3%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

	Derivative Instruments	Impact on net assets			
		Increase by 1%		Decrease by 1%	
September 30, 2025	($)	($)	(%)	($)	(%)
Less than 1 year	2,661				
1-5 years	–				
5-10 years	–				
Greater than 10 years	–				
Total	2,661				
Total sensitivity to interest rate changes		(26,208)	(3.8)	26,229	3.8

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2025	Derivative Instruments ($)	Impact on net assets: Increase by 1% ($)	Increase by 1% (%)	Decrease by 1% ($)	Decrease by 1% (%)
Less than 1 year	1,919				
1-5 years	–				
5-10 years	–				
Greater than 10 years	–				
Total	1,919				
Total sensitivity to interest rate changes		(28,386)	(4.2)	28,386	4.2

The Fund is indirectly exposed to the risk that the value of interest-bearing financial instruments held by the underlying funds will fluctuate due to changes in the prevailing levels of market interest rates.

iv. Other price risk

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

Impact on net assets	Increased by 10% ($)	Increased by 10% (%)	Decreased by 10% ($)	Decreased by 10% (%)
September 30, 2025	24,729	3.6	(24,704)	(3.6)
March 31, 2025	21,483	3.2	(21,439)	(3.2)

v. Credit risk

The Fund's greatest indirect concentration of credit risk is in debt securities, such as bonds, held by underlying funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. For more information regarding the credit risk of underlying funds, refer to the underlying funds' financial statements available on the SEDAR+ website at www.sedarplus.ca or at www.mackenzieinvestments.com.

(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 ($)	Total ($)
Exchange-traded funds/notes	161,383	–	–	161,383	159,666	–	–	159,666
Mutual funds	511,133	–	–	511,133	511,891	–	–	511,891
Private funds	–	–	764	764	–	–	–	–
Derivative assets	128	490	–	618	54	2,534	–	2,588
Derivative liabilities	(78)	(383)	–	(461)	(10)	(2,153)	–	(2,163)
Short-term investments	639	4,170	–	4,809	630	2,731	–	3,361
Total	673,205	4,277	764	678,246	672,231	3,112	–	675,343

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

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025	March 31, 2025
	Private funds ($)	Private funds ($)
Balance – beginning of period	–	–
Purchases	763	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	1	–
Balance – end of period	764	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	1	–

(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	11	11
Other funds managed by the Manager	–	–
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	463	(290)	–	173
Unrealized losses on derivative contracts	(421)	290	1,848	1,717
Liability for options written	–	–	–	–
Total	42	–	1,848	1,890

	March 31, 2025			
	Gross amount of assets/liabilities ($)	Amount available for offset ($)	Margin ($)	Net amount ($)
Unrealized gains on derivative contracts	2,316	(1,671)	–	645
Unrealized losses on derivative contracts	(1,810)	1,671	316	177
Liability for options written	–	–	–	–
Total	506	–	316	822

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment ($)
Mack Canadian Bond Pool Series R	10.1	138,353
Mack Canadian Equity Pool Series R	3.3	54,007
Mack Comprehensive Equity Pool Series R	2.4	18,047
Mack EAFE Equity Pool Series R	4.0	32,736
Mack Global Bond Pool Series R	33.6	29,986
Mack US Equity Pool Series R	2.9	57,980
Mackenzie Broad Risk Premia Collection Fund Series R	3.4	15,702
Mackenzie Canadian All Corporate Bond Index ETF	6.0	40,089
Mackenzie Canadian Strategic Fixed Income ETF	1.9	16,759
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	5.2	13,663
Mackenzie Emerging Markets Large Cap Fund Series R	4.2	4,276
Mackenzie Emerging Markets Small Cap Fund Series R	9.0	1,946
Mackenzie Enhanced Equity Risk Premia Fund Series R	5.4	11,423
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	1.5	3,795
Mackenzie Global Dividend Fund Series R	0.1	6,857
Mackenzie Global Inflation-Linked Fund Series R	0.9	657
Mackenzie Global Macro Fund Series R	5.0	38,934
Mackenzie International Quantitative Large Cap Fund Series R	2.1	3,467
Mackenzie North American Corporate Bond Fund Series R	5.2	54,738
Mackenzie Sovereign Bond Fund Series R	3.3	37,201
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	17.1	90,872
Mackenzie US Quantitative Large Cap Fund Series R	1.9	515
Mackenzie US Quantitative Small Cap Fund Series R	1.0	513
Northleaf Global Private Markets Investors-B LP	n/a*	764

* Funded on September 25, 2025; Net Assets of the Underlying Fund was unavailable as of September 30, 2025 to determine the Fund's interest.

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities (cont'd)

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment ($)
Mack Canadian Bond Pool Series R	11.1	153,835
Mack Canadian Equity Pool Series R	3.5	54,855
Mack Comprehensive Equity Pool Series R	3.0	18,070
Mack EAFE Equity Pool Series R	3.9	30,252
Mack Global Bond Pool Series R	34.2	30,138
Mack US Equity Pool Series R	2.7	48,734
Mackenzie Broad Risk Premia Collection Fund Series R	3.4	13,984
Mackenzie Canadian All Corporate Bond Index ETF	6.0	40,052
Mackenzie Core Plus Canadian Fixed Income ETF	2.1	16,759
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	5.1	13,341
Mackenzie Emerging Markets Large Cap Fund Series R	4.6	4,445
Mackenzie Emerging Markets Small Cap Fund Series R	7.3	1,777
Mackenzie Enhanced Equity Risk Premia Fund Series R	6.0	8,236
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	1.5	3,648
Mackenzie Global Dividend Fund Series R	0.1	6,685
Mackenzie Global Inflation-Linked Fund Series R	1.2	889
Mackenzie Global Macro Fund Series R	5.1	39,890
Mackenzie International Quantitative Large Cap Fund Series R	2.4	3,548
Mackenzie North American Corporate Bond Fund Series R	5.6	54,618
Mackenzie Sovereign Bond Fund Series R	3.3	37,447
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	17.3	89,514
Mackenzie US Quantitative Large Cap Fund Series R	1.7	419
Mackenzie US Quantitative Small Cap Fund Series R	1.0	421

(j) Commitment

The table below summarizes the Fund's investments and total commitments in private funds:

	September 30, 2025		March 31, 2025	
	Called Amount (US$)	Total Commitment to Invest (US$)	Called Amount (US$)	Total Commitment to Invest (US$)
Northleaf Global Private Markets Investors-B LP [1]	549	5,229	–	–

[1] This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of $53 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.