

MACKENZIE GQE EMERGING MARKETS FUND

(Formerly Mackenzie Emerging Markets Fund)

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 Mackenzie GQE Emerging Markets 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 GQE EMERGING MARKETS FUND

(Formerly Mackenzie Emerging Markets 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)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,177,712	783,329
Cash and cash equivalents	26,960	30,186
Dividends receivable	1,510	3,324
Accounts receivable for investments sold	11,666	6,193
Accounts receivable for securities issued	28,307	28,969
Total assets	1,246,155	852,001
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	18,407	18,049
Accounts payable for securities redeemed	668	249
Due to manager	17	23
Taxes payable	2,039	–
Total liabilities	21,131	18,321
Net assets attributable to securityholders	1,225,024	833,680

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	15,375	17,254
Interest income for distribution purposes	168	234
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	61,821	19,543
Net unrealized gain (loss)	144,540	40,292
Securities lending income	24	8
Total income (loss)	221,928	77,331
Expenses (note 6)		
Management fees	1,761	816
Administration fees	384	222
Interest charges	12	4
Commissions and other portfolio transaction costs	3,282	2,486
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	5,440	3,529
Expenses absorbed by Manager	–	–
Net expenses	5,440	3,529
Increase (decrease) in net assets attributable to securityholders from operations before tax	216,488	73,802
Foreign withholding tax expense (recovery)	1,801	1,953
Foreign income tax expense (recovery)	2,573	6,673
Increase (decrease) in net assets attributable to securityholders from operations	212,114	65,176

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	15.26	12.46	21,940	13,920
Series AR	15.24	12.45	1,474	1,065
Series CL	–	12.50	–	24,519
Series D	15.55	12.63	6,313	3,426
Series F	15.64	12.68	458,384	159,610
Series FB	15.72	12.77	125	109
Series O	15.55	12.54	66,148	25,019
Series PW	15.39	12.55	29,730	21,598
Series PWFB	15.79	12.80	1,648	1,224
Series PWR	17.13	13.97	1,535	907
Series PWX	15.70	12.66	1,634	1,352
Series R	15.50	12.50	66,338	58,493
Series S	15.69	12.66	569,755	522,438
			1,225,024	833,680

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

	per security		per series	
	2025	2024	2025	2024
Series A	2.86	0.80	3,577	724
Series AR	2.78	0.79	243	69
Series CL	0.65	0.93	1,258	2,053
Series D	2.99	0.86	992	255
Series F	3.12	0.88	64,095	8,181
Series FB	2.83	0.90	22	9
Series O	3.14	1.09	7,218	1,298
Series PW	2.84	0.81	4,951	1,254
Series PWFB	3.02	0.90	303	86
Series PWR	3.23	0.93	239	57
Series PWX	3.05	0.95	335	11
Series R	2.96	0.93	13,222	4,917
Series S	3.01	0.96	115,659	46,262
			212,114	65,176

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

MACKENZIE GQE EMERGING MARKETS FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWR		Series PWX		Series R		Series S	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	907	720	1,352	134	58,493	62,502	522,438	560,078
Increase (decrease) in net assets from operations	239	57	335	11	13,222	4,917	115,659	46,262
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–
Security transactions:								
Proceeds from securities issued	430	164	113	13	–	146	9,592	34,433
Reinvested distributions	–	–	–	–	–	–	–	–
Payments on redemption of securities	(41)	(129)	(166)	–	(5,377)	(7,058)	(77,934)	(52,281)
Total security transactions	389	35	(53)	13	(5,377)	(6,912)	(68,342)	(17,848)
Increase (decrease) in net assets attributable to securityholders	628	92	282	24	7,845	(1,995)	47,317	28,414
End of period	1,535	812	1,634	158	66,338	60,507	569,755	588,492
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities								
Securities outstanding – beginning of period	65	58	107	12	4,678	5,662	41,278	50,115
Issued	28	13	8	1	–	12	712	2,967
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	(3)	(10)	(11)	–	(397)	(619)	(5,671)	(4,508)
Securities outstanding – end of period	90	61	104	13	4,281	5,055	36,319	48,574

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

MACKENZIE GQE EMERGING MARKETS FUND

(Formerly Mackenzie Emerging Markets Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	212,114	65,176
Adjustments for:		
Net realized loss (gain) on investments	(62,812)	(20,412)
Change in net unrealized loss (gain) on investments	(144,540)	(40,292)
Purchase of investments	(1,008,640)	(718,581)
Proceeds from sale and maturity of investments	816,527	706,326
(Increase) decrease in accounts receivable and other assets	1,814	237
Increase (decrease) in accounts payable and other liabilities	2,033	369
Net cash provided by (used in) operating activities	(183,504)	(7,177)
Cash flows from financing activities		
Proceeds from securities issued	322,515	93,697
Payments on redemption of securities	(142,204)	(84,195)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	180,311	9,502
Net increase (decrease) in cash and cash equivalents	(3,193)	2,325
Cash and cash equivalents at beginning of period	30,186	17,400
Effect of exchange rate fluctuations on cash and cash equivalents	(33)	35
Cash and cash equivalents at end of period	26,960	19,760
Cash	12,702	9,193
Cash equivalents	14,258	10,567
Cash and cash equivalents at end of period	26,960	19,760
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	15,388	15,538
Foreign taxes paid (recovered)	534	6,308
Interest received net of withholding taxes	168	234
Interest paid	12	4

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(Formerly Mackenzie Emerging Markets 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)
EQUITIES					
AAC Technologies Holdings Inc.	China	Information Technology	951,974	4,823	7,787
Accton Technology Corp.	Taiwan	Information Technology	243,000	6,917	11,598
ADNOC Drilling Co. PJSC	United Arab Emirates	Energy	2,312,930	4,806	4,934
Advanced Info Service PCL For.	Thailand	Communication Services	472,800	5,348	5,906
Advanced Process Systems Corp.	South Korea	Information Technology	2,924	49	57
Albaraka Turk Katilim Bankasi AS	Turkey	Financials	34,246,285	8,255	9,479
Alibaba Group Holding Ltd.	China	Consumer Discretionary	699,494	13,961	22,140
A-Living Services Co. Ltd.	China	Real Estate	1,327,750	708	700
Alpha Bank SA	Greece	Financials	1,854,297	5,784	10,948
AmorePacific Group	South Korea	Consumer Staples	297,628	9,036	7,861
Apollo Hospitals Enterprise Ltd.	India	Health Care	81,203	9,968	9,424
Asia Vital Components Co. Ltd.	Taiwan	Information Technology	133,000	3,913	5,959
BAIC Motor Corp. Ltd.	China	Consumer Discretionary	5,039,000	1,949	1,910
Banco do Estado do Rio Grande do Sul SA	Brazil	Financials	150,000	455	469
Bank of Baroda	India	Financials	377,158	1,415	1,527
Bank of China Ltd. Class H	China	Financials	2,268,000	1,822	1,728
Banque Saudi Fransi	Saudi Arabia	Financials	1,641,273	10,621	10,871
BeiGene Ltd.	China	Health Care	15,735	4,541	7,460
Beijing Jingneng Clean Energy Co. Ltd.	China	Utilities	15,389,028	6,381	6,962
Bharat Electronics Ltd.	India	Industrials	1,821,532	9,627	11,526
Bharat Petroleum Corp. Ltd.	India	Energy	1,725,184	9,096	9,179
Bharti Airtel Ltd.	India	Communication Services	67,146	2,039	1,976
BOC Aviation Ltd.	China	Industrials	588,727	6,507	7,327
Bora Pharmaceuticals Co. Ltd.	Taiwan	Health Care	41,000	1,482	1,292
Canara Bank	India	Financials	5,419,562	9,481	10,502
Changjiang & Jinggong Steel Building Group Co. Ltd.	China	Industrials	6,529,500	4,552	4,607
China Construction Bank Corp.	China	Financials	2,176,999	2,580	2,912
China East Education Holdings Ltd.	China	Consumer Discretionary	6,082,000	7,797	8,309
China Hongqiao Group Ltd.	China	Materials	1,063,000	4,838	5,022
China Pacific Insurance (Group) Co. Ltd. Class A	China	Financials	1,268,700	7,878	8,709
China Reinsurance Group Corp.	China	Financials	7,822,000	2,216	2,168
China Resources Land Ltd.	China	Real Estate	138,500	748	752
China Yongda Automobiles Services Holdings Ltd.	China	Consumer Discretionary	1,563,000	581	534
CIFI Ever Sunshine Services Group Ltd.	China	Real Estate	4,406,000	1,765	1,426
Clicks Group Ltd.	South Africa	Consumer Staples	331,662	9,500	9,419
Construtora Tenda SA	Brazil	Consumer Discretionary	1,608,200	6,108	10,971
Cury Construtora e Incorporadora SA	Brazil	Consumer Discretionary	1,094,100	9,057	9,889
Daewoong Co. Ltd.	South Korea	Health Care	60,986	1,419	1,327
Daou Technology Inc.	South Korea	Financials	85,871	2,373	3,123
DB Financial Investment Co. Ltd.	South Korea	Financials	46,298	275	442
Delta Electronics Inc.	Taiwan	Information Technology	243,000	6,845	9,478
Dixon Technologies (India) Ltd.	India	Consumer Discretionary	18,509	5,221	4,732
DLF Ltd.	India	Real Estate	201,305	2,651	2,248
Dongkuk Holdings Co. Ltd.	South Korea	Materials	70,080	1,750	515
eClerx Services Ltd.	India	Industrials	9,556	652	601
Elite Material Co. Ltd.	Taiwan	Information Technology	106,000	2,806	5,931
Emirates NBD PJSC	United Arab Emirates	Financials	1,031,446	5,451	9,496
Ennoconn Corp.	Taiwan	Information Technology	58,000	718	780
Euroseas Ltd.	Greece	Industrials	14,764	1,275	1,225
Exxaro Resources Ltd.	South Africa	Energy	36,313	527	527
FinVolution Group	China	Financials	277,412	2,753	2,845
FPT Digital Retail JSC	Vietnam	Consumer Discretionary	140,450	1,162	947
Fresnillo PLC	Mexico	Materials	121,236	3,966	5,355
Gaeasoft	South Korea	Information Technology	86,833	890	655
Gazprom Neft PJSC	Russia	Energy	163,630	1,431	-
GE Vernova T&D India Ltd.	India	Industrials	144,025	6,191	6,679
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	3,386,000	6,100	11,838
General Insurance Corp. of India	India	Financials	248,410	1,454	1,434
General Interface Solution Holding Ltd.	Taiwan	Information Technology	1,405,000	4,070	4,024
Gentera SAB de CV	Mexico	Financials	2,760,359	7,237	9,955
Global Standard Technology Co. Ltd.	South Korea	Information Technology	26,248	509	604
Gold Circuit Electronics Ltd.	Taiwan	Information Technology	531,000	11,109	10,562
Gold Fields Ltd. ADR	South Africa	Materials	128,428	3,988	7,499
Greentown Service Group Co. Ltd.	China	Real Estate	878,000	761	787

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Grupo de Inversiones Suramericana SA Pfd. Y	Colombia	Financials	61,186	779	770
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	426,400	5,212	5,973
Grupo Mexico SAB de CV Series B	Mexico	Materials	1,242,800	9,523	15,074
Haci Omer Sabanci Holding AS	Turkey	Financials	777,152	2,470	2,258
Hansoh Pharmaceutical Group Co. Ltd.	China	Health Care	1,598,000	6,051	10,305
Hansol Technics Co. Ltd.	South Korea	Information Technology	195,305	1,289	1,283
Hanwha Corp.	South Korea	Industrials	21,093	1,793	1,769
Hanyang Securities Co. Ltd.	South Korea	Financials	21,571	331	378
Harim Holdings Co. Ltd.	South Korea	Consumer Staples	133,481	1,196	971
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	South Korea	Industrials	27,805	5,920	11,326
Hengan International Group Co. Ltd.	China	Consumer Staples	2,085,073	8,875	9,471
Heungkuk Fire & Marine Insurance Co. Ltd.	South Korea	Financials	108,991	517	428
Hibiscus Petroleum BHD	Malaysia	Energy	600,400	278	304
Hindalco Industries Ltd.	India	Materials	900,198	10,026	10,744
Hindustan Aeronautics Ltd.	India	Industrials	43,307	3,283	3,220
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	1,917,000	17,685	18,912
Huatai Securities Co. Ltd.	China	Financials	479,000	1,846	2,038
Huishang Bank Corp. Ltd.	China	Financials	96,000	60	56
Hwa Shin Co. Ltd.	South Korea	Consumer Discretionary	35,937	296	276
Hyundai H&S Co. Ltd.	South Korea	Industrials	130,293	1,293	1,037
InBody Co. Ltd.	South Korea	Health Care	14,191	410	411
Indian Oil Corp. Ltd.	India	Energy	2,123,063	4,730	4,981
Innovent Biologics Inc.	China	Health Care	21,500	362	371
InterGlobe Aviation Ltd.	India	Industrials	40,292	3,454	3,531
International Container Terminal Services Inc.	Philippines	Industrials	863,011	10,162	9,707
JD Logistics Inc.	China	Industrials	655,400	1,626	1,535
Jeena Sikho Lifecare Ltd.	India	Health Care	187,532	2,285	2,346
Jiangsu Hengrui Medicine Co. Ltd. Class A	China	Health Care	411,100	4,758	5,749
Jiangsu Jiangyin Rural Commercial Bank Co. Ltd.	China	Financials	5,489,680	5,123	4,775
JVM Co. Ltd.	South Korea	Industrials	99,732	3,123	3,039
Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS	Turkey	Materials	2,513,745	2,938	2,855
Kanzhun Ltd.	China	Industrials	320,219	9,070	10,410
King Slide Works Co. Ltd.	Taiwan	Information Technology	13,000	1,784	1,953
Korea Gas Corp.	South Korea	Utilities	209,544	7,765	8,120
Korean Reinsurance Co.	South Korea	Financials	535,844	5,789	5,789
Kuaishou Technology Co. Ltd.	China	Communication Services	75,900	1,014	1,148
Larsen & Toubro Ltd.	India	Industrials	68,221	3,887	3,910
LG Display Co. Ltd.	South Korea	Information Technology	302,695	4,290	4,323
LIC Housing Finance Ltd.	India	Financials	683,851	6,664	6,052
Life Insurance Corp. of India	India	Financials	677,587	9,240	9,556
Light SA	Brazil	Utilities	601,900	917	913
LSR Group OJSC	Russia	Real Estate	9,754	139	–
Magnit PJSC	Russia	Consumer Staples	60,314	5,598	–
Magnitogorsk Iron & Steel Works OJSC	Russia	Materials	764,360	776	–
MakeMyTrip Ltd.	India	Consumer Discretionary	18,134	2,505	2,362
Matav Magyar Tavkozlesi RT	Hungary	Communication Services	52,680	154	391
Mcnex Co. Ltd.	South Korea	Information Technology	33,643	924	979
MediaTek Inc.	Taiwan	Information Technology	21,000	1,053	1,261
Megaworld Corp.	Philippines	Real Estate	7,219,901	359	343
Metalurgica Gerdau SA	Brazil	Materials	478,200	1,186	1,190
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	425,881	5,917	6,048
Mobase Co. Ltd.	South Korea	Information Technology	101,954	392	335
Mobile Telecommunications Co. KSC	Kuwait	Communication Services	281,508	660	660
MPI Corp.	Taiwan	Information Technology	7,000	381	548
MTN Group Ltd.	South Africa	Communication Services	988,685	9,676	11,552
Muthoot Finance Ltd.	India	Financials	203,655	8,709	9,816
Muyuan Foodstuff Co. Ltd.	China	Consumer Staples	909,800	8,275	9,425
Nanshan Aluminium International Holdings Ltd.	China	Materials	612,500	4,644	4,631
Narayana Hrudayalaya Ltd.	India	Health Care	77,104	1,915	2,099
Naspers Ltd.	South Africa	Consumer Discretionary	5,432	2,310	2,738
National Commercial Bank	Saudi Arabia	Financials	958,893	12,399	13,941
Neoenergia SA	Brazil	Utilities	209,727	1,116	1,574
NetEase Inc. ADR	China	Communication Services	68,148	12,133	14,414
New China Life Insurance Co. Ltd.	China	Financials	827,600	8,329	9,894

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Nexteer Automotive Group Ltd.	China	Consumer Discretionary	1,088,000	1,253	1,662
NH Investment & Securities Co. Ltd.	South Korea	Financials	377,320	5,236	7,262
NHN Entertainment Corp.	South Korea	Communication Services	117,513	3,417	3,145
Ninebot Ltd.	China	Consumer Discretionary	641,211	7,339	8,385
Omnia Holdings Ltd.	South Africa	Materials	331,201	2,037	1,910
Onewo Inc.	China	Real Estate	1,752,638	7,735	7,622
Oriental Kopi Holdings Bhd	Malaysia	Consumer Staples	3,658,800	1,294	1,633
OTP Bank NYRT	Hungary	Financials	51,295	5,016	6,164
Parkin Co. PJSC	United Arab Emirates	Industrials	998,272	2,290	2,080
People's Insurance Co. Group of China Ltd.	China	Financials	2,816,500	3,860	4,289
PICC Property & Casualty Co. Ltd.	China	Financials	3,536,000	9,163	11,104
Pop Mart International Group Ltd.	China	Consumer Discretionary	247,458	4,410	11,806
Porto Seguro SA	Brazil	Financials	666,200	5,649	8,685
Power Finance Corp.	India	Financials	1,597,514	11,790	10,266
PT Adaro Energy TBK	Indonesia	Energy	19,927,500	2,934	2,809
PT Aneka Tambang TBK	Indonesia	Materials	18,144,723	4,328	4,782
PT Matahari Department Store TBK	Indonesia	Consumer Discretionary	1,537,000	207	207
PTG Energy PCL	Thailand	Consumer Discretionary	6,279,200	2,453	2,480
Pylon Technologies Co. Ltd.	China	Industrials	104,800	1,196	1,521
Q Technology (Group) Co. Ltd.	China	Information Technology	1,051,000	1,241	3,152
Qatar National Bank	Qatar	Financials	1,548,015	10,271	10,994
Raubex Group Ltd.	South Africa	Industrials	277,301	993	952
Regional Container Lines PCL For.	Thailand	Industrials	6,013,200	6,218	6,840
Reliance Industries Ltd.	India	Energy	79,588	1,748	1,700
RLX Technology Inc.	China	Consumer Staples	2,668,020	9,432	9,765
Robinsons Land Corp.	Philippines	Real Estate	637,300	224	227
Salik Co. PJSC	United Arab Emirates	Industrials	375,565	959	855
Samsung Electronics Co. Ltd.	South Korea	Information Technology	466,232	31,223	38,768
Samsung Heavy Industries Co. Ltd.	South Korea	Industrials	27,947	544	607
Sanlam Ltd.	South Africa	Financials	715,887	4,841	4,822
Sappi Ltd.	South Africa	Materials	1,740,077	6,129	3,242
Sasol Ltd.	South Africa	Materials	51,718	505	448
Saudi British Bank	Saudi Arabia	Financials	439,796	5,624	5,235
Saudi Electricity Co.	Saudi Arabia	Utilities	1,379,926	8,397	7,778
Sberbank of Russia PJSC	Russia	Financials	3,090,820	15,038	-
SD Biosensor Inc.	South Korea	Health Care	15,432	160	152
Seegene Inc.	South Korea	Health Care	67,089	1,733	1,646
Seoul Semiconductor Co. Ltd.	South Korea	Information Technology	60,392	489	375
Sino Biopharmaceutical Ltd.	Hong Kong	Health Care	7,565,000	5,076	11,012
SK Hynix Inc.	South Korea	Information Technology	62,974	17,138	21,688
Solar Industries India Ltd.	India	Materials	37,323	9,545	7,791
Strides Pharma Science Ltd.	India	Health Care	572,799	6,342	7,363
STX Pan Ocean Co. Ltd.	South Korea	Industrials	2,429,396	9,998	9,294
Sunny Optical Technology Group Co. Ltd.	China	Information Technology	730,400	6,406	11,814
Sunonwealth Electric Machine Industry Co. Ltd.	Taiwan	Industrials	1,538,000	9,545	8,886
Super Group Ltd.	South Africa	Consumer Discretionary	5,313,756	6,001	5,442
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	2,020,001	62,323	120,401
TAL Education Group	China	Consumer Discretionary	261,160	3,841	4,070
Tata Motors Ltd.	India	Consumer Discretionary	170,245	1,917	1,814
TCL Electronics Holdings Ltd.	China	Consumer Discretionary	285,000	477	535
Telkom SA SOC Ltd.	South Africa	Communication Services	979,030	2,459	4,037
Tencent Holdings Ltd.	China	Communication Services	571,311	40,305	67,734
TES Co. Ltd.	South Korea	Information Technology	101,539	2,354	4,347
Tripod Technology Corp.	Taiwan	Information Technology	209,000	2,803	2,869
Turk Hava Yollari AO	Turkey	Industrials	63,277	676	667
Turkiye Vakiflar Bankasi TAO	Turkey	Financials	1,137,703	977	975
TVS Motor Co. Ltd.	India	Consumer Discretionary	119,850	5,490	6,456
TVS Motor Co. 6.00% Pref.	India	Consumer Discretionary	4,128,920	-	65
Union Bank of India Ltd.	India	Financials	298,012	640	647
Unipar Carbocloro SA	Brazil	Materials	46,100	834	853
Vedanta Ltd.	India	Materials	1,439,405	10,014	10,502
VEON Ltd.	Netherlands	Communication Services	131,454	10,228	9,957
Visco Vision Inc.	Taiwan	Health Care	573,000	5,365	5,352
Vodacom Group Ltd.	South Africa	Communication Services	585,200	5,516	6,285

MACKENZIE GQE EMERGING MARKETS FUND

(Formerly Mackenzie Emerging Markets 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)
EQUITIES (cont'd)					
Vyborg Shipyard JSC	Russia	Industrials	21,305	319	–
Wiwynn Corp.	Taiwan	Information Technology	42,000	6,022	6,359
X5 Retail Group NV	Russia	Consumer Staples	31,111	825	–
Xiaomi Corp.	China	Information Technology	646,200	5,221	6,240
Zamil Industrial Investment Co.	Saudi Arabia	Materials	207,833	3,362	2,584
Zhejiang Leapmotor Technology Co. Ltd.	China	Consumer Discretionary	879,800	6,122	10,439
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	758,000	5,734	5,747
Total equities				979,103	1,177,712
Transaction costs				(1,322)	–
Total investments				977,781	1,177,712
Cash and cash equivalents					26,960
Other assets less liabilities					20,352
Net assets attributable to securityholders					1,225,024

MACKENZIE GQE EMERGING MARKETS FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.1
Cash and cash equivalents	2.2
Other assets (liabilities)	1.7

REGIONAL ALLOCATION	% OF NAV
China	29.1
Taiwan	18.1
India	13.5
South Korea	11.6
South Africa	4.8
Saudi Arabia	3.3
Other	3.2
Mexico	3.0
Brazil	2.8
Cash and cash equivalents	2.2
Other assets (liabilities)	1.7
United Arab Emirates	1.4
Turkey	1.3
Thailand	1.2
Greece	1.0
Hong Kong	0.9
Qatar	0.9

SECTOR ALLOCATION	% OF NAV
Information technology	25.1
Financials	18.7
Consumer discretionary	11.1
Communication services	10.4
Industrials	9.2
Materials	6.9
Health care	5.4
Consumer staples	4.0
Cash and cash equivalents	2.2
Utilities	2.1
Energy	2.0
Other assets (liabilities)	1.7
Real estate	1.2

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.0
Cash and cash equivalents	3.6
Other assets (liabilities)	2.4

REGIONAL ALLOCATION	% OF NAV
China	29.7
India	15.7
Taiwan	15.6
South Korea	11.0
South Africa	3.9
Cash and cash equivalents	3.6
Saudi Arabia	3.3
United Arab Emirates	2.4
Brazil	2.4
Other assets (liabilities)	2.4
Other	2.4
Thailand	2.1
Turkey	1.5
Qatar	1.2
Mexico	1.0
Greece	0.9
Chile	0.9

SECTOR ALLOCATION	% OF NAV
Information technology	21.4
Financials	19.9
Consumer discretionary	13.0
Communication services	10.3
Industrials	9.0
Materials	7.5
Health care	4.8
Cash and cash equivalents	3.6
Consumer staples	3.6
Other assets (liabilities)	2.4
Energy	2.3
Utilities	1.5
Real estate	0.7

MACKENZIE GQE EMERGING MARKETS FUND

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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 GQE EMERGING MARKETS FUND

(Formerly Mackenzie Emerging Markets 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 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.

MACKENZIE GQE EMERGING MARKETS FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the 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.

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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 GQE EMERGING MARKETS FUND

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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.

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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 GQE EMERGING MARKETS FUND

(Formerly Mackenzie Emerging Markets 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: March 9, 2018

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 are offered to retail investors investing a minimum of \$500.

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 securities are offered to retail 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB 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.

Series O 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.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB 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.

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 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.

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 CL is no longer available for sale.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. 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 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.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	June 5, 2018	2.00%	0.28%
Series AR	June 5, 2018	2.00%	0.31%
Series CL	None issued ⁽³⁾	n/a	n/a
Series D	June 5, 2018	1.00%	0.20%
Series F	June 5, 2018	0.80%	0.15%
Series FB	June 5, 2018	1.00%	0.28%
Series O	June 5, 2018	— ⁽¹⁾	n/a
Series PW	June 5, 2018	1.80%	0.15%
Series PWFB	June 5, 2018	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWX	June 5, 2018	— ⁽²⁾	— ⁽²⁾
Series R	June 5, 2018	n/a	n/a
Series S	June 5, 2018	— ⁽¹⁾	0.03%

(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.

(3) The series' original start date was January 28, 2022. All securities in the series were redeemed on May 20, 2025.

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(Formerly Mackenzie Emerging Markets Fund)

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NOTES TO FINANCIAL STATEMENTS

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

(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 \$
12,025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned		8,607		9,339
Value of collateral received		9,092		9,866

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	29	100.0	10	100.0
Tax withheld	-	-	-	-
	29	100.0	10	100.0
Payments to securities lending agent	(5)	(17.2)	(2)	(20.0)
Securities lending income	24	82.8	8	80.0

(d) Commissions

	(\$)
September 30, 2025	343
September 30, 2024	240

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in a portfolio of equity securities of companies in emerging markets. The Fund will focus its investments in those countries where the portfolio manager identifies strongly developing economies and in which the markets are becoming more sophisticated.

MACKENZIE GQE EMERGING MARKETS FUND

(Formerly Mackenzie Emerging Markets Fund)

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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

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%	
					(\$)	(%)	(\$)	(%)
HKD	252,939	(3,263)	–	249,676				
NTD	221,912	841	–	222,753				
INR	162,687	(492)	–	162,195				
KOR	142,332	2,802	–	145,134				
USD	70,007	155	–	70,162				
CNY	65,440	4,450	–	69,890				
ZAR	51,374	(105)	–	51,269				
SAR	40,409	405	–	40,814				
BRL	34,544	709	–	35,253				
MXN	31,002	–	–	31,002				
AED	17,365	–	–	17,365				
TRL	16,234	584	–	16,818				
THB	15,226	–	–	15,226				
QAR	10,994	–	–	10,994				
EUR	10,948	–	–	10,948				
PHP	10,277	–	–	10,277				
HUF	6,555	445	–	7,000				
GBP	5,355	–	–	5,355				
IDR	7,798	(2,504)	–	5,294				
MYR	1,937	(34)	–	1,903				
VND	947	322	–	1,269				
KWD	660	181	–	841				
COP	770	–	–	770				
CLP	–	8	–	8				
PLN	–	(86)	–	(86)				
Total	1,177,712	4,418	–	1,182,130				
% of Net Assets	98.2	0.4	–	98.6				
Total currency rate sensitivity					(59,107)	(4.8)	59,107	4.8

MACKENZIE GQE EMERGING MARKETS FUND

(Formerly Mackenzie Emerging Markets 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%	
					(\$)	(%)	(\$)	(%)
HKD	173,908	108	–	174,016				
NTD	135,986	(1,027)	–	134,959				
INR	125,945	595	–	126,540				
KOR	91,925	2,077	–	94,002				
CNY	39,813	5,540	–	45,353				
USD	36,371	–	–	36,371				
ZAR	31,990	2,068	–	34,058				
SAR	27,858	192	–	28,050				
AED	20,411	505	–	20,916				
BRL	19,813	(210)	–	19,603				
THB	17,882	–	–	17,882				
TRL	12,701	–	–	12,701				
QAR	10,258	–	–	10,258				
MXN	8,074	–	–	8,074				
EUR	7,695	–	–	7,695				
CLP	7,674	9	–	7,683				
HUF	4,710	–	–	4,710				
PHP	2,373	244	–	2,617				
VND	1,664	879	–	2,543				
IDR	1,903	–	–	1,903				
MYR	1,780	12	–	1,792				
PKR	1,533	–	–	1,533				
KWD	747	–	–	747				
COP	315	–	–	315				
Total	783,329	10,992	–	794,321				
% of Net Assets	94.0	1.3	–	95.3				
Total currency rate sensitivity					(39,716)	(4.8)	39,716	4.8

* 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	117,771	9.6	(117,771)	(9.6)
March 31, 2025	78,333	9.4	(78,333)	(9.4)

v. Credit risk

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

MACKENZIE GQE EMERGING MARKETS FUND

(Formerly Mackenzie Emerging Markets Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(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	1,177,647	–	65	1,177,712	78,495	704,834	–	783,329
Short-term investments	–	14,258	–	14,258	–	22,535	–	22,535
Total	1,177,647	14,258	65	1,191,970	78,495	727,369	–	805,864

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).

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
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	447
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	65	(447)
Balance – end of period	65	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	65	(447)

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(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	260	206
Other funds managed by the Manager	66,338	58,493
Funds managed by affiliates of the Manager	569,755	546,957

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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

(j) Name Change

Effective September 29, 2025, the Fund was renamed Mackenzie GQE Emerging Markets Fund.

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$1,953 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.