

MACKENZIE GQE EMERGING MARKETS EX-CHINA EQUITY FUND

(Formerly Mackenzie Emerging Markets ex-China Equity 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.

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 ex-China Equity 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 EX-CHINA EQUITY FUND

(Formerly Mackenzie Emerging Markets ex-China Equity 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	34,697	31,696
Cash and cash equivalents	556	315
Dividends receivable	53	155
Accounts receivable for investments sold	373	480
Accounts receivable for securities issued	18	5
Due from manager	1	–
Total assets	35,698	32,651
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	438	282
Accounts payable for securities redeemed	2	–
Due to manager	–	2
Total liabilities	440	284
Net assets attributable to securityholders	35,258	32,367

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	645	139
Interest income for distribution purposes	4	10
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,738	184
Net unrealized gain (loss)	5,498	413
Total income (loss)	7,885	746
Expenses (note 6)		
Management fees	113	69
Administration fees	21	10
Interest charges	2	–
Commissions and other portfolio transaction costs	192	105
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	328	184
Expenses absorbed by Manager	–	–
Net expenses	328	184
Increase (decrease) in net assets attributable to securityholders from operations before tax	7,557	562
Foreign withholding tax expense (recovery)	90	19
Foreign income tax expense (recovery)	–	25
Increase (decrease) in net assets attributable to securityholders from operations	7,467	518

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	12.61	10.32	191
Series AR	12.68	10.38	1	1
Series D	12.91	10.50	3	3
Series F	12.95	10.52	21,037	21,239
Series FB	12.90	10.49	1	1
Series O	13.09	10.57	1	1
Series PW	12.75	10.42	547	150
Series PWFB	12.98	10.54	86	1
Series PWR	12.82	10.45	1	1
Series PWX	13.09	10.57	1	1
Series R	13.09	10.57	13,389	10,819
			35,258	32,367

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

	per security		per series	
	2025	2024	2025	2024
	Series A	2.28	0.68	34
Series AR	2.30	0.73	–	–
Series D	2.41	0.75	–	–
Series F	2.36	0.14	4,788	61
Series FB	2.41	0.85	–	–
Series O	2.52	0.91	–	–
Series PW	2.40	1.81	58	6
Series PWFB	2.95	1.69	14	–
Series PWR	2.37	0.83	–	–
Series PWX	2.52	0.91	–	–
Series R	2.52	1.50	2,573	107
			7,467	518

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

MACKENZIE GQE EMERGING MARKETS EX-CHINA EQUITY 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 PWX		Series R	
	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	1	–	10,819	–
Increase (decrease) in net assets from operations	–	–	2,573	107
Distributions paid to securityholders:				
Investment income	–	–	–	–
Capital gains	–	–	–	–
Total distributions paid to securityholders	–	–	–	–
Security transactions:				
Proceeds from securities issued	–	1	–	11,001
Reinvested distributions	–	–	–	–
Payments on redemption of securities	–	–	(3)	–
Total security transactions	–	1	(3)	11,001
Increase (decrease) in net assets attributable to securityholders	–	1	2,570	11,108
End of period	1	1	13,389	11,108
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period			1,023	–
Issued	–	–	–	1,018
Reinvested distributions	–	–	–	–
Redeemed	–	–	–	–
Securities outstanding – end of period			1,023	1,018

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STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	7,467	518
Adjustments for:		
Net realized loss (gain) on investments	(1,818)	(138)
Change in net unrealized loss (gain) on investments	(5,498)	(413)
Purchase of investments	(31,389)	(56,922)
Proceeds from sale and maturity of investments	35,968	27,958
(Increase) decrease in accounts receivable and other assets	101	(37)
Increase (decrease) in accounts payable and other liabilities	(2)	2
Net cash provided by (used in) operating activities	4,829	(29,032)
Cash flows from financing activities		
Proceeds from securities issued	4,416	35,602
Payments on redemption of securities	(9,003)	(5,947)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(4,587)	29,655
Net increase (decrease) in cash and cash equivalents	242	623
Cash and cash equivalents at beginning of period	315	150
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	(1)
Cash and cash equivalents at end of period	556	772
Cash	556	772
Cash equivalents	–	–
Cash and cash equivalents at end of period	556	772
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	657	83
Foreign taxes paid (recovered)	–	25
Interest received net of withholding taxes	4	10
Interest paid	2	–

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

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SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Financials	36,779	118	203
Accton Technology Corp.	Taiwan	Information Technology	11,000	313	525
ADNOC Drilling Co. PJSC	United Arab Emirates	Energy	131,417	271	280
Advanced Info Service PCL For.	Thailand	Communication Services	19,000	211	237
Alpha Bank SA	Greece	Financials	75,278	230	444
Apollo Hospitals Enterprise Ltd.	India	Health Care	3,692	443	428
APR Corp. of Korea	South Korea	Consumer Staples	415	92	103
Asia Vital Components Co. Ltd.	Taiwan	Information Technology	6,000	170	269
Banco Bradesco SA Pfd. ADR	Brazil	Financials	20,427	78	96
Bank Handlowy w Warszawie	Poland	Financials	1,244	50	50
Banque Saudi Fransi	Saudi Arabia	Financials	73,305	472	486
Bharat Electronics Ltd.	India	Industrials	80,824	389	511
Bharat Petroleum Corp. Ltd.	India	Energy	51,346	277	273
Bharti Airtel Ltd.	India	Communication Services	5,670	155	167
Canara Bank	India	Financials	242,802	422	471
Central Bank of India Ltd.	India	Financials	358,695	200	212
Clicks Group Ltd.	South Africa	Consumer Staples	15,113	417	429
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	15,837	195	183
CPFL Energia SA	Brazil	Utilities	4,200	43	43
Cummins India Ltd.	India	Industrials	2,016	122	124
Delta Electronics Inc.	Taiwan	Information Technology	9,000	258	351
Dixon Technologies (India) Ltd.	India	Consumer Discretionary	1,462	346	374
Doosan Bobcat Inc.	South Korea	Industrials	1,955	101	108
Elite Material Co. Ltd.	Taiwan	Information Technology	4,000	166	224
Emirates NBD PJSC	United Arab Emirates	Financials	42,789	313	394
Exxaro Resources Ltd.	South Africa	Energy	10,992	168	160
Fresnillo PLC	Mexico	Materials	6,592	245	291
GE Vernova T&D India Ltd.	India	Industrials	120	5	6
General Insurance Corp. of India	India	Financials	73,601	419	425
Genera SAB de CV	Mexico	Financials	129,400	416	467
Gerdau SA Pfd. ADR	Brazil	Materials	12,412	56	54
Gold Circuit Electronics Ltd.	Taiwan	Information Technology	22,000	378	438
Gold Fields Ltd. ADR	South Africa	Materials	6,193	192	362
Grupo de Inversiones Suramericana SA Pfd. Y	Colombia	Financials	12,507	161	157
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	18,800	237	263
Grupo Mexico SAB de CV Series B	Mexico	Materials	55,400	422	672
Haci Omer Sabanci Holding AS	Turkey	Financials	75,380	237	219
Hanwha Corp.	South Korea	Industrials	360	31	30
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	South Korea	Industrials	1,260	245	513
HDFC Bank Ltd.	India	Financials	15,070	235	224
Hindalco Industries Ltd.	India	Materials	41,841	463	499
Hindustan Aeronautics Ltd.	India	Industrials	5,939	472	442
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	89,000	794	878
Hyundai Glovis Co. Ltd.	South Korea	Industrials	1,526	229	250
ICICI Bank Ltd.	India	Financials	4,717	104	100
Infosys Ltd. ADR	India	Information Technology	3,391	79	77
InterGlobe Aviation Ltd.	India	Industrials	2,848	248	250
International Container Terminal Services Inc.	Philippines	Industrials	34,588	404	389
International Holdings Co. PJSC	United Arab Emirates	Industrials	666	101	101
Jubilant Foodworks Ltd.	India	Consumer Discretionary	6,121	69	59
KakaoBank Corp.	South Korea	Financials	584	14	14
King Slide Works Co. Ltd.	Taiwan	Information Technology	1,000	137	150
LG Display Co. Ltd.	South Korea	Information Technology	16,169	183	231
LG Uplus Corp.	South Korea	Communication Services	16,352	230	249
LIC Housing Finance Ltd.	India	Financials	19,556	189	173
Life Insurance Corp. of India	India	Financials	26,585	378	375
MakeMyTrip Ltd.	India	Consumer Discretionary	781	111	102
Masraf Al Rayan	Qatar	Financials	58,052	50	53
MBRF Global Foods Company SA	Brazil	Consumer Staples	22,300	113	113
MediaTek Inc.	Taiwan	Information Technology	3,000	148	180
MercadoLibre Inc.	Brazil	Consumer Discretionary	5	15	16
Mobile Telecommunications Co. KSC	Kuwait	Communication Services	146,155	344	343
MPI Corp.	Taiwan	Information Technology	3,000	154	235
MTN Group Ltd.	South Africa	Communication Services	45,216	411	528

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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)					
Muthoot Finance Ltd.	India	Financials	8,792	379	424
Narayana Hrudayalaya Ltd.	India	Health Care	1,651	43	45
Naspers Ltd.	South Africa	Consumer Discretionary	894	324	451
National Commercial Bank	Saudi Arabia	Financials	43,718	553	636
Neoenergia SA	Brazil	Utilities	62,758	341	471
NH Investment & Securities Co. Ltd.	South Korea	Financials	13,462	272	259
NMDC Ltd.	India	Materials	69,197	84	83
OTP Bank NYRT	Hungary	Financials	2,329	166	280
Parkin Co. PJSC	United Arab Emirates	Industrials	66,369	156	138
Pharma Research Products Co. Ltd.	South Korea	Health Care	45	25	27
Porto Seguro SA	Brazil	Financials	32,700	283	426
Power Finance Corp.	India	Financials	71,262	552	458
PT Adaro Energy TBK	Indonesia	Energy	903,500	194	127
PT Aneka Tambang TBK	Indonesia	Materials	391,200	111	103
Public Power Corp. SA	Greece	Utilities	471	11	11
Qatar National Bank	Qatar	Financials	47,678	317	339
Quanta Computer Inc.	Taiwan	Information Technology	12,000	144	159
Realtek Semiconductor Corp.	Taiwan	Information Technology	4,000	86	100
Rede D'Or Sao Luiz SA	Brazil	Health Care	36,000	313	396
Reliance Industries Ltd.	India	Energy	11,633	262	249
Salik Co. PJSC	United Arab Emirates	Industrials	7,148	17	16
Samsung Biologics Co. Ltd.	South Korea	Health Care	142	145	140
Samsung Electronics Co. Ltd.	South Korea	Information Technology	21,768	1,461	1,810
Samsung Heavy Industries Co. Ltd.	South Korea	Industrials	4,469	95	97
Sanlam Ltd.	South Africa	Financials	13,974	93	94
Saudi British Bank	Saudi Arabia	Financials	13,044	166	155
Saudi Electricity Co.	Saudi Arabia	Utilities	42,884	245	242
The Saudi Investment Bank	Saudi Arabia	Financials	71,273	358	377
Shoprite Holdings Ltd.	South Africa	Consumer Staples	12,146	257	268
SK Hynix Inc.	South Korea	Information Technology	3,401	794	1,171
Solar Industries India Ltd.	India	Materials	1,662	425	347
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	69,203	2,724	4,124
Tenaga Nasional BHD	Malaysia	Utilities	100,000	436	437
Tripod Technology Corp.	Taiwan	Information Technology	30,000	333	412
Turk Hava Yollari AO	Turkey	Industrials	23,374	246	246
TVS Motor Co. Ltd.	India	Consumer Discretionary	8,797	427	474
TVS Motor Co. 6.00% Pref.	India	Consumer Discretionary	213,280	-	3
Vedanta Ltd.	India	Materials	64,667	467	472
VEON Ltd.	Netherlands	Communication Services	4,300	324	326
Vodacom Group Ltd.	South Africa	Communication Services	28,906	270	310
Wistron Corp.	Taiwan	Information Technology	15,000	75	96
Wiwynn Corp.	Taiwan	Information Technology	2,000	286	303
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	662	68	65
Woori Financial Group Inc.	South Korea	Financials	971	16	25
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	57,000	425	432
Total equities				29,508	34,697
Transaction costs				(38)	-
Total investments				29,470	34,697
Cash and cash equivalents					556
Other assets less liabilities					5
Net assets attributable to securityholders					35,258

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.4
Cash and cash equivalents	1.6

REGIONAL ALLOCATION	% OF NAV
Taiwan	25.2
India	22.3
South Korea	14.4
South Africa	7.4
Saudi Arabia	5.4
Mexico	5.3
Brazil	4.6
Other	3.6
United Arab Emirates	3.2
Cash and cash equivalents	1.6
Turkey	1.3
Greece	1.3
Malaysia	1.2
Qatar	1.1
Philippines	1.1
Kuwait	1.0

SECTOR ALLOCATION	% OF NAV
Information technology	34.6
Financials	23.5
Industrials	9.1
Materials	8.2
Communication services	6.1
Consumer discretionary	4.4
Utilities	3.4
Consumer staples	3.1
Energy	3.1
Health care	2.9
Cash and cash equivalents	1.6

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.9
Other assets (liabilities)	1.1
Cash and cash equivalents	1.0

REGIONAL ALLOCATION	% OF NAV
India	23.7
Taiwan	23.6
South Korea	15.5
Saudi Arabia	7.2
South Africa	5.8
Brazil	4.5
United Arab Emirates	4.1
Thailand	3.5
Mexico	1.7
Turkey	1.7
Qatar	1.6
Chile	1.4
Greece	1.2
Other	1.2
Indonesia	1.2
Other assets (liabilities)	1.1
Cash and cash equivalents	1.0

SECTOR ALLOCATION	% OF NAV
Information technology	29.5
Financials	25.6
Industrials	8.8
Materials	7.4
Communication services	6.7
Consumer discretionary	5.8
Consumer staples	5.3
Energy	3.7
Health care	3.1
Utilities	1.4
Other assets (liabilities)	1.1
Cash and cash equivalents	1.0
Real estate	0.6

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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.

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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 in 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.

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(Formerly Mackenzie Emerging Markets ex-China Equity 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.

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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		

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10. Fund Specific Information (in '000 of U.S. dollars, except for (a))

(a) Fund Formation and Series Information

Date of Formation: January 11, 2024

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 securities 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 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.

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. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option may switch to securities of the Fund, under the redemption charge purchase option, until such time as their 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	April 25, 2024	2.00%	0.28%
Series AR	April 25, 2024	2.00%	0.31%
Series D	April 25, 2024	1.00%	0.20%
Series F	April 25, 2024	0.80%	0.15%
Series FB	April 25, 2024	1.00%	0.28%
Series O	April 25, 2024	— ⁽¹⁾	n/a
Series PW	April 25, 2024	1.80%	0.15%
Series PWFB	April 25, 2024	0.80%	0.15%
Series PWR	April 25, 2024	1.80%	0.15%
Series PWX	April 25, 2024	— ⁽²⁾	— ⁽²⁾
Series R	April 25, 2024	n/a	n/a

(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.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000 of U.S. dollars, 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 \$
7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	519		-	
Value of collateral received	550		-	

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

(d) Commissions

	(\$)
September 30, 2025	10
September 30, 2024	1

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of companies in emerging markets, excluding China.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000 of U.S. dollars, 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%	
					(\$)	(%)	(\$)	(%)
NTD	8,876	(3)	–	8,873				
INR	7,668	(133)	–	7,535				
KOR	5,092	32	–	5,124				
ZAR	2,240	12	–	2,252				
SAR	1,896	–	–	1,896				
MXN	1,585	–	–	1,585				
BRL	1,449	22	–	1,471				
AED	1,132	–	–	1,132				
USD	1,033	78	–	1,111				
TRL	465	–	–	465				
EUR	455	–	–	455				
MYR	437	–	–	437				
QAR	392	–	–	392				
PHP	389	–	–	389				
KWD	343	33	–	376				
GBP	291	–	–	291				
HUF	280	–	–	280				
IDR	230	–	–	230				
COP	157	–	–	157				
THB	237	(100)	–	137				
PLN	50	–	–	50				
VND	–	23	–	23				
Total	34,697	(36)	–	34,661				
% of Net Assets	98.4	(0.1)	–	98.3				
Total currency rate sensitivity					(1,733)	(4.9)	1,733	4.9

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000 of U.S. dollars, 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%	
					(\$)	(%)	(\$)	(%)
NTD	7,720	1	–	7,721				
INR	6,997	44	–	7,041				
KOR	5,015	23	–	5,038				
SAR	2,344	–	–	2,344				
ZAR	1,644	–	–	1,644				
AED	1,313	104	–	1,417				
BRL	1,255	(16)	–	1,239				
USD	1,167	–	–	1,167				
THB	1,125	–	–	1,125				
MXN	545	–	–	545				
QAR	513	–	–	513				
TRL	534	(23)	–	511				
CLP	458	–	–	458				
EUR	397	–	–	397				
IDR	385	–	–	385				
HUF	269	–	–	269				
VND	–	46	–	46				
COP	15	–	–	15				
PLN	–	(99)	–	(99)				
Total	31,696	80	–	31,776				
% of Net Assets	97.9	0.2	–	98.1				
Total currency rate sensitivity					(1,589)	(4.9)	1,589	4.9

* 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	3,470	9.8	(3,470)	(9.8)
March 31, 2025	3,170	9.8	(3,170)	(9.8)

v. Credit risk

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

MACKENZIE GQE EMERGING MARKETS EX-CHINA EQUITY FUND

(Formerly Mackenzie Emerging Markets ex-China Equity Fund)

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000 of U.S. dollars, 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	34,457	237	3	34,697	3,832	27,864	–	31,696
Total	34,457	237	3	34,697	3,832	27,864	–	31,696

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	–	–
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	3	–
Balance – end of period	3	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	3	–

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	14	12
Other funds managed by the Manager	13,389	10,819
Funds managed by affiliates of the Manager	–	–

(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 ex-China Equity Fund.

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$19 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.