

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

Interim Unaudited Financial Statements

For the Period Ended September 30, 2024

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 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 EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	29,770	–
Cash and cash equivalents	772	150
Dividends receivable	37	–
Accounts receivable for investments sold	260	–
Accounts receivable for securities issued	8	–
Total assets	30,847	150
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	514	–
Accounts payable for securities redeemed	–	–
Due to manager	2	–
Total liabilities	516	–
Net assets attributable to securityholders	30,331	150

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series A	10.79	10.00	73	150
Series AR	10.80	–	2	–
Series D	10.85	–	2	–
Series F	10.86	–	19,060	–
Series FB	10.85	–	1	–
Series O	10.91	–	1	–
Series PW	10.81	–	81	–
Series PWFB	10.88	–	1	–
Series PWR	10.83	–	1	–
Series PWX	10.91	–	1	–
Series R	10.91	–	11,108	–
			30,331	150

STATEMENT OF COMPREHENSIVE INCOME

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

	2024 \$
Income	
Dividends	139
Interest income for distribution purposes	10
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	184
Net unrealized gain (loss)	413
Total income (loss)	746
Expenses (note 6)	
Management fees	69
Administration fees	10
Commissions and other portfolio transaction costs	105
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	184
Expenses absorbed by Manager	–
Net expenses	184
Increase (decrease) in net assets attributable to securityholders from operations before tax	562
Foreign withholding tax expense (recovery)	19
Foreign income tax expense (recovery)	25
Increase (decrease) in net assets attributable to securityholders from operations	518

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

	per security		per series	
	2024	2024	2024	2024
Series A	0.68	–	344	–
Series AR	0.73	–	–	–
Series D	0.75	–	–	–
Series F	0.14	–	61	–
Series FB	0.85	–	–	–
Series O	0.91	–	–	–
Series PW	1.81	–	6	–
Series PWFB	1.69	–	–	–
Series PWR	0.83	–	–	–
Series PWX	0.91	–	–	–
Series R	1.50	–	107	–
			518	

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

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENT OF CHANGES IN FINANCIAL POSITION

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

	Total 2024	Series A 2024	Series AR 2024	Series D 2024	Series F 2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS					
Beginning of period	150	150	–	–	–
Increase (decrease) in net assets from operations	518	344	–	–	61
Distributions paid to securityholders:					
Investment income	–	–	–	–	–
Capital gains	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–
Security transactions:					
Proceeds from securities issued	35,650	5,454	2	2	19,100
Reinvested distributions	–	–	–	–	–
Payments on redemption of securities	(5,987)	(5,875)	–	–	(101)
Total security transactions	29,663	(421)	2	2	18,999
Increase (decrease) in net assets attributable to securityholders	30,181	(77)	2	2	19,060
End of period	30,331	73	2	2	19,060
Increase (decrease) in fund securities (in thousands) (note 7):					
Securities outstanding – beginning of period		Securities 15	Securities –	Securities –	Securities –
Issued		545	–	–	1,764
Reinvested distributions		–	–	–	–
Redeemed		(553)	–	–	(9)
Securities outstanding – end of period		7	–	–	1,755
	Series FB 2024	Series O 2024	Series PW 2024	Series PWFB 2024	Series PWR 2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS					
Beginning of period	–	–	–	–	–
Increase (decrease) in net assets from operations	–	–	6	–	–
Distributions paid to securityholders:					
Investment income	–	–	–	–	–
Capital gains	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–
Security transactions:					
Proceeds from securities issued	1	1	75	12	1
Reinvested distributions	–	–	–	–	–
Payments on redemption of securities	–	–	–	(11)	–
Total security transactions	1	1	75	1	1
Increase (decrease) in net assets attributable to securityholders	1	1	81	1	1
End of period	1	1	81	1	1
Increase (decrease) in fund securities (in thousands) (note 7):					
Securities outstanding – beginning of period	–	–	–	–	–
Issued	–	–	7	1	–
Reinvested distributions	–	–	–	–	–
Redeemed	–	–	–	(1)	–
Securities outstanding – end of period	–	–	7	–	–

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

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENT OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX 2024	Series R 2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	–	–
Increase (decrease) in net assets from operations	–	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	–	–
Total security transactions	1	11,001
Increase (decrease) in net assets attributable to securityholders	1	11,108
End of period	1	11,108
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	Securities	Securities
Issued	–	–
Reinvested distributions	–	1,018
Redeemed	–	–
Securities outstanding – end of period	–	1,018

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

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENT OF CASH FLOWS

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

	2024
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to securityholders from operations	518
Adjustments for:	
Net realized loss (gain) on investments	(138)
Change in net unrealized loss (gain) on investments	(413)
Purchase of investments	(56,922)
Proceeds from sale and maturity of investments	27,958
(Increase) decrease in accounts receivable and other assets	(37)
Increase (decrease) in accounts payable and other liabilities	2
Net cash provided by (used in) operating activities	(29,032)
Cash flows from financing activities	
Proceeds from securities issued	35,602
Payments on redemption of securities	(5,947)
Distributions paid net of reinvestments	–
Net cash provided by (used in) financing activities	29,655
Net increase (decrease) in cash and cash equivalents	623
Cash and cash equivalents at beginning of period	150
Effect of exchange rate fluctuations on cash and cash equivalents	(1)
Cash and cash equivalents at end of period	772
Cash	772
Cash equivalents	–
Cash and cash equivalents at end of period	772
Supplementary disclosures on cash flow from operating activities:	
Dividends received	102
Foreign taxes paid	44
Interest received	10
Interest paid	–

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

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

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	133,709	428	415
Advanced Info Service PCL For.	Thailand	Communication Services	11,300	115	123
Alpha Bank AE	Greece	Financials	121,147	291	285
Apollo Hospitals Enterprise Ltd.	India	Health Care	1,131	122	132
Arab National Bank	Saudi Arabia	Financials	14,091	104	97
Asia Vital Components Co. Ltd.	Taiwan	Information Technology	4,000	95	102
ASUSTeK Computer Inc.	Taiwan	Information Technology	9,000	208	212
AU Optronics Corp.	Taiwan	Information Technology	229,000	166	167
Bajaj Auto Ltd.	India	Consumer Discretionary	718	130	143
Banco BTG Pactual SA – Unit	Brazil	Financials	28,800	250	239
Banco Del Bajio SA	Mexico	Financials	89,171	320	282
Bancolombia SA	Colombia	Financials	1,328	59	56
Bharat Petroleum Corp. Ltd.	India	Energy	90,558	496	542
Bharti Airtel Ltd.	India	Communication Services	2,213	63	61
Bharti Infratel Ltd.	India	Communication Services	35,872	239	227
Canara Bank	India	Financials	43,212	77	78
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	62,000	166	176
Cemex SAB de CV ADR	Mexico	Materials	48,477	423	400
Charoen Pokphand Foods PCL	Thailand	Consumer Staples	28,200	27	28
China Development Financial Holding Corp.	Taiwan	Financials	129,000	88	91
Cholamandlam Financial Holdings Ltd.	India	Financials	2,167	61	72
Clicks Group Ltd.	South Africa	Consumer Staples	16,803	462	522
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	26,300	324	315
Dixon Technologies (India) Ltd.	India	Consumer Discretionary	974	208	218
Emaar Development PJSC	United Arab Emirates	Real Estate	26,130	84	84
Embraer SA	Brazil	Industrials	43,800	485	524
Emirates NBD PJSC	United Arab Emirates	Financials	63,137	456	472
Enel Chile SA	Chile	Utilities	1,212,446	86	90
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	137,000	508	529
GAIL (India) Ltd.	India	Utilities	137,119	492	533
Genting BHD	Malaysia	Consumer Discretionary	215,200	289	298
Gerdau SA Pfd. ADR	Brazil	Materials	10,968	50	52
Grupo Argos SA/Colombia	Colombia	Materials	12,209	70	69
Grupo Cementos de Chihuahua SAB de CV	Mexico	Materials	1,000	12	10
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	40,900	422	392
Grupo Financiero Galicia SA	Argentina	Financials	349	21	20
HD Hyundai Co. Ltd.	South Korea	Energy	2,645	216	208
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	South Korea	Industrials	2,745	502	531
Hindalco Industries Ltd.	India	Materials	45,544	507	558
Hindustan Aeronautics Ltd.	India	Industrials	2,462	185	176
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	106,000	783	854
Hong Leong Financial Group BHD	Malaysia	Financials	8,600	52	55
Hyundai Electric & Energy System Co. Ltd.	South Korea	Industrials	91	24	31
Hyundai Glovis Co. Ltd.	South Korea	Industrials	1,523	182	192
ICICI Bank Ltd.	India	Financials	8,022	157	165
IHH Healthcare BHD	Malaysia	Health Care	55,800	117	131
Infosys Ltd. ADR	India	Information Technology	17,970	552	541
InterGlobe Aviation Ltd.	India	Industrials	6,608	505	512
International Games System Co. Ltd.	Taiwan	Communication Services	4,000	128	168
Investec Ltd.	South Africa	Financials	21,328	216	219
JBS SA	United States	Consumer Staples	23,400	181	184
Jindal Stainless Ltd.	India	Materials	20,753	263	265
Kia Motors Corp.	South Korea	Consumer Discretionary	5,757	618	592
Korea Aerospace Industries Ltd.	South Korea	Industrials	5,394	300	290
Korean Air Co. Ltd.	South Korea	Industrials	1,076	24	25
Kotak Mahindra Bank Ltd.	India	Financials	8,431	249	252
KT Corp.	South Korea	Communication Services	2,479	98	102
Larsen & Toubro Ltd.	India	Industrials	556	34	33
LG Display Co. Ltd.	South Korea	Information Technology	10,456	120	118
LG Uplus Corp.	South Korea	Communication Services	18,308	184	184
MediaTek Inc.	Taiwan	Information Technology	15,000	724	755
Motilal Oswal Financial Services Ltd.	India	Financials	23,172	267	286
MTN Group Ltd.	South Africa	Communication Services	6,887	49	50
Naspers Ltd.	South Africa	Consumer Discretionary	183	51	60

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
National Commercial Bank	Saudi Arabia	Financials	31,219	398	387
NH Investment & Securities Co. Ltd.	South Korea	Financials	21,252	294	293
Nippon Life India Asset Management Ltd.	India	Financials	8,372	92	88
Oberoi Realty Ltd.	India	Real Estate	15,212	441	464
OTP Bank NYRT	Hungary	Financials	2,776	193	196
Pegatron Corp.	Taiwan	Information Technology	59,000	255	260
Petróleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	41,400	383	371
PharmaEssentia Corp.	Taiwan	Health Care	9,000	269	243
Phoenix Mills Ltd. – Temporary Security	India	Real Estate	5,595	–	155
Phoenix Mills Ltd.	India	Real Estate	4,133	240	123
Piraeus Financial Holdings SA	Greece	Financials	4,159	24	24
Porto Seguro SA	Brazil	Financials	44,600	376	404
PT Adaro Minerals Indonesia TBK	Indonesia	Materials	888,100	103	115
PT Indah Kiat Pulp & Paper Corp. TBK	Indonesia	Materials	28,300	21	22
PT Trimegah Bangun Persada TBK	Indonesia	Materials	980,300	77	78
Quanta Computer Inc.	Taiwan	Information Technology	31,000	353	352
Quinenco SA	Chile	Industrials	10,496	49	49
Realtek Semiconductor Corp.	Taiwan	Information Technology	23,000	505	462
Reinet Investments SCA	Luxembourg	Financials	8,457	304	317
Riyad Bank	Saudi Arabia	Financials	9,127	86	82
Samsung Electronics Co. Ltd.	South Korea	Information Technology	20,496	1,505	1,304
Saudi British Bank	Saudi Arabia	Financials	37,887	484	474
Saudi Electricity Co.	Saudi Arabia	Utilities	27,535	178	166
The Saudi Investment Bank	Saudi Arabia	Financials	37,915	180	178
Sime Darby BHD	Malaysia	Industrials	363,600	288	294
Sino-American Silicon Products Inc.	Taiwan	Information Technology	6,000	53	45
SK Biopharmaceuticals Co. Ltd.	South Korea	Health Care	3,108	333	329
SK Hynix Inc.	South Korea	Information Technology	820	144	148
SK Telecom Co. Ltd.	South Korea	Communication Services	1,429	83	82
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	71,203	2,805	2,930
Tata Consultancy Services Ltd.	India	Information Technology	10,014	706	691
Tata Motors Ltd.	India	Consumer Discretionary	38,484	638	605
Thai Oil PCL	Thailand	Energy	191,700	395	411
Trent Ltd.	India	Consumer Discretionary	4,882	533	598
Uni-President Enterprises Corp.	Taiwan	Consumer Staples	102,000	370	378
Vale SA	Brazil	Materials	1,700	25	27
Vedanta Ltd.	India	Materials	38,815	288	322
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	9,400	40	38
Wistron Corp.	Taiwan	Information Technology	23,000	101	99
Woori Financial Group Inc. (KOR Currency)	South Korea	Financials	30,977	502	491
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	17,000	91	82
Total equities				29,390	29,770
Transaction costs				(30)	–
Total investments				29,360	29,770
Cash and cash equivalents					772
Other assets less liabilities					(211)
Net assets attributable to securityholders					30,331

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.2
Cash and cash equivalents	2.5
Other assets (liabilities)	(0.7)

REGIONAL ALLOCATION	% OF NAV
Taiwan	26.3
India	25.8
South Korea	16.2
Brazil	5.3
Mexico	4.7
Saudi Arabia	4.6
United Arab Emirates	3.2
South Africa	2.8
Malaysia	2.6
Cash and cash equivalents	2.5
Thailand	1.9
Other	1.5
Luxembourg	1.0
Greece	1.0
Indonesia	0.7
Hungary	0.6
Other assets (liabilities)	(0.7)

SECTOR ALLOCATION	% OF NAV
Information technology	30.1
Financials	23.5
Industrials	8.8
Consumer discretionary	8.3
Materials	6.3
Energy	5.0
Consumer staples	4.8
Communication services	3.3
Health care	2.8
Real estate	2.7
Utilities	2.6
Cash and cash equivalents	2.5
Other assets (liabilities)	(0.7)

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month period ended or as at September 30, 2024, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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.

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.

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 wholly owned by 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, 2024. 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 Financial Corporation on November 12, 2024.

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, the Manager 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 EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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 are included in interest income, dividend income, realized gains (losses) on sale of investments 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 EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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.

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 EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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, 2024 and securities issued, reinvested and redeemed for the period 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

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("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, 2024, 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.

ii. 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).

iii. 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.

iv. 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.

v. 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.

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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.

vi. 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.

vii. 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 EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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 Statement 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; 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, low-load 3 purchase option or low-load 2 purchase option (collectively the "deferred sales charge purchase options") may switch to securities of the Fund, under the same deferred sales 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.

(b) Tax Loss Carryforwards

As the Fund was launched January 11, 2024, it has not had a taxation year-end and does not have any capital losses and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

As at September 30, 2024, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
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.

ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
NTD	7,905	(53)	–	7,852				
INR	7,299	(99)	–	7,200				
KOR	4,920	26	–	4,946				
BRL	1,749	(143)	–	1,606				
SAR	1,384	–	–	1,384				
ZAR	1,168	(49)	–	1,119				
MXN	1,037	–	–	1,037				
USD	1,069	(89)	–	980				
AED	971	–	–	971				
MYR	778	–	–	778				
THB	562	6	–	568				
EUR	309	–	–	309				
IDR	215	–	–	215				
HUF	196	–	–	196				
CLP	139	–	–	139				
COP	69	–	–	69				
Total	29,770	(401)	–	29,369				
% of Net Assets	98.2	(1.3)	–	96.9				
Total currency rate sensitivity					(1,468)	(4.8)	1,468	4.8

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2024, 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, 2024	2,977	9.8	(2,977)	(9.8)

v. Credit risk

As at September 30, 2024, the Fund did not have a significant exposure to credit risk.

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	4,063	25,707	–	29,770
Total	4,063	25,707	–	29,770

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, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, 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, 2024 (\$)
The Manager	11
Other funds managed by the Manager	11,108
Funds managed by affiliates of the Manager	–

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024, the Fund had no investments in Underlying Funds.