

# MACKENZIE US VALUE FUND

---

## ***Interim Unaudited Financial Statements***

*For the Period Ended September 30, 2025*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*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 US Value Fund (the "Fund"), appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



**MACKENZIE**  
Investments

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENT OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025 \$
<b>ASSETS</b>	
<b>Current assets</b>	
Investments at fair value	11,417
Cash and cash equivalents	512
Dividends receivable	5
Accounts receivable for investments sold	141
Accounts receivable for securities issued	341
<b>Total assets</b>	<b>12,416</b>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Accounts payable for investments purchased	–
Accounts payable for securities redeemed	192
Due to manager	1
<b>Total liabilities</b>	<b>193</b>
<b>Net assets attributable to securityholders</b>	<b>12,223</b>

## STATEMENT OF COMPREHENSIVE INCOME

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

	2025 \$
<b>Income</b>	
Dividends	60
Interest income for distribution purposes	7
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	167
Net unrealized gain (loss)	882
<b>Total income (loss)</b>	<b>1,116</b>
<b>Expenses (note 6)</b>	
Management fees	58
Administration fees	8
Commissions and other portfolio transaction costs	3
Independent Review Committee fees	–
<b>Expenses before amounts absorbed by Manager</b>	<b>69</b>
Expenses absorbed by Manager	–
<b>Net expenses</b>	<b>69</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>1,047</b>
Foreign withholding tax expense (recovery)	9
Foreign income tax expense (recovery)	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>1,038</b>

### Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2025		Sep. 30 2025	
Series A	11.60		2,137	
Series AR	11.60		33	
Series D	11.66		4	
Series F	11.68		7,332	
Series F5	17.20		1	
Series F8	17.01		1	
Series FB	11.66		1	
Series FB5	17.16		1	
Series O	11.73		241	
Series PW	11.62		2,462	
Series PWFB	11.69		1	
Series PWFB5	17.20		1	
Series PWR	11.64		1	
Series PWT5	17.13		1	
Series PWT8	16.93		1	
Series PWX	11.73		1	
Series PWX8	17.06		1	
Series R	11.73		1	
Series T5	17.08		1	
Series T8	16.89		1	
			<b>12,223</b>	

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

	per security		per series	
	2025		2025	
Series A	1.68		650	
Series AR	1.25		1	
Series D	1.85		–	
Series F	1.42		167	
Series F5	2.51		–	
Series F8	2.50		–	
Series FB	1.66		–	
Series FB5	2.47		–	
Series O	1.36		7	
Series PW	1.57		213	
Series PWFB	1.69		–	
Series PWFB5	2.51		–	
Series PWR	1.64		–	
Series PWT5	2.44		–	
Series PWT8	2.43		–	
Series PWX	1.73		–	
Series PWX8	2.56		–	
Series R	1.73		–	
Series T5	2.39		–	
Series T8	2.38		–	
			<b>1,038</b>	

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

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENT OF CHANGES IN FINANCIAL POSITION

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

	Total 2025	Series A 2025	Series AR 2025	Series D 2025	Series F 2025
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>					
Beginning of period	–	–	–	–	–
Increase (decrease) in net assets from operations	1,038	650	1	–	167
Distributions paid to securityholders:					
Investment income	–	–	–	–	–
Capital gains	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–
Security transactions:					
Proceeds from securities issued	17,626	7,901	32	4	7,187
Reinvested distributions	–	–	–	–	–
Payments on redemption of securities	(6,441)	(6,414)	–	–	(22)
Total security transactions	11,185	1,487	32	4	7,165
Increase (decrease) in net assets attributable to securityholders	12,223	2,137	33	4	7,332
End of period	12,223	2,137	33	4	7,332
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>					
Securities outstanding – beginning of period		Securities	Securities	Securities	Securities
Issued		767	3	–	631
Reinvested distributions		–	–	–	–
Redeemed		(583)	–	–	(2)
Securities outstanding – end of period		184	3	–	629
	Series F5 2025	Series F8 2025	Series FB 2025	Series FB5 2025	Series O 2025
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>					
Beginning of period	–	–	–	–	–
Increase (decrease) in net assets from operations	–	–	–	–	7
Distributions paid to securityholders:					
Investment income	–	–	–	–	–
Capital gains	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–
Security transactions:					
Proceeds from securities issued	1	1	1	1	235
Reinvested distributions	–	–	–	–	–
Payments on redemption of securities	–	–	–	–	(1)
Total security transactions	1	1	1	1	234
Increase (decrease) in net assets attributable to securityholders	1	1	1	1	241
End of period	1	1	1	1	241
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>					
Securities outstanding – beginning of period		Securities	Securities	Securities	Securities
Issued		–	–	–	21
Reinvested distributions		–	–	–	–
Redeemed		–	–	–	–
Securities outstanding – end of period		–	–	–	21

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

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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

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

	Series PW 2025	Series PWFB 2025	Series PWFB5 2025	Series PWR 2025
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
Beginning of period	–	–	–	–
Increase (decrease) in net assets from operations	213	–	–	–
Distributions paid to securityholders:				
Investment income	–	–	–	–
Capital gains	–	–	–	–
Total distributions paid to securityholders	–	–	–	–
Security transactions:				
Proceeds from securities issued	2,253	1	1	1
Reinvested distributions	–	–	–	–
Payments on redemption of securities	(4)	–	–	–
Total security transactions	2,249	1	1	1
Increase (decrease) in net assets attributable to securityholders	2,462	1	1	1
End of period	2,462	1	1	1
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>				
Securities outstanding – beginning of period	–	–	–	–
Issued	212	–	–	–
Reinvested distributions	–	–	–	–
Redeemed	–	–	–	–
Securities outstanding – end of period	212	–	–	–
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
Beginning of period	–	–	–	–
Increase (decrease) in net assets from operations	–	–	–	–
Distributions paid to securityholders:				
Investment income	–	–	–	–
Capital gains	–	–	–	–
Total distributions paid to securityholders	–	–	–	–
Security transactions:				
Proceeds from securities issued	1	1	1	1
Reinvested distributions	–	–	–	–
Payments on redemption of securities	–	–	–	–
Total security transactions	1	1	1	1
Increase (decrease) in net assets attributable to securityholders	1	1	1	1
End of period	1	1	1	1
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>				
Securities outstanding – beginning of period	–	–	–	–
Issued	–	–	–	–
Reinvested distributions	–	–	–	–
Redeemed	–	–	–	–
Securities outstanding – end of period	–	–	–	–

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

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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

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

	Series R 2025	Series T5 2025	Series T8 2025
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>			
Beginning of period	–	–	–
Increase (decrease) in net assets from operations	–	–	–
Distributions paid to securityholders:			
Investment income	–	–	–
Capital gains	–	–	–
Total distributions paid to securityholders	–	–	–
Security transactions:			
Proceeds from securities issued	1	1	1
Reinvested distributions	–	–	–
Payments on redemption of securities	–	–	–
Total security transactions	1	1	1
Increase (decrease) in net assets attributable to securityholders	1	1	1
End of period	1	1	1
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			
Securities outstanding – beginning of period	–	–	–
Issued	–	–	–
Reinvested distributions	–	–	–
Redeemed	–	–	–
Securities outstanding – end of period	–	–	–

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

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENT OF CASH FLOWS

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

	2025
	\$
<b>Cash flows from operating activities</b>	
Net increase (decrease) in net assets attributable to securityholders from operations	1,038
Adjustments for:	
Net realized loss (gain) on investments	(162)
Change in net unrealized loss (gain) on investments	(882)
Purchase of investments	(15,454)
Proceeds from sale and maturity of investments	4,940
(Increase) decrease in accounts receivable and other assets	(5)
Increase (decrease) in accounts payable and other liabilities	1
<b>Net cash provided by (used in) operating activities</b>	<b>(10,524)</b>
<b>Cash flows from financing activities</b>	
Proceeds from securities issued	17,285
Payments on redemption of securities	(6,249)
Distributions paid net of reinvestments	–
<b>Net cash provided by (used in) financing activities</b>	<b>11,036</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>512</b>
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	–
<b>Cash and cash equivalents at end of period</b>	<b>512</b>
Cash	512
Cash equivalents	–
<b>Cash and cash equivalents at end of period</b>	<b>512</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>	
Dividends received net of withholding taxes	46
Foreign taxes paid (recovered)	–
Interest received net of withholding taxes	7
Interest paid	–

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

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
Alphabet Inc. Class A	United States	Communication Services	1,069	309	362
Amazon.com Inc.	United States	Consumer Discretionary	1,069	332	327
American International Group Inc.	United States	Financials	3,214	355	351
Apollo Global Management Inc.	United States	Financials	1,033	195	192
AstraZeneca PLC ADR	United Kingdom	Health Care	1,967	199	210
Bank of America Corp.	United States	Financials	5,030	314	361
BJ's Wholesale Club Holdings Inc.	United States	Consumer Staples	1,138	166	148
BlackRock Inc.	United States	Financials	100	139	162
Capital One Financial Corp.	United States	Financials	1,033	289	306
The Charles Schwab Corp.	United States	Financials	2,174	266	289
Charter Communications Inc. Class A	United States	Communication Services	206	93	79
Cisco Systems Inc.	United States	Information Technology	3,743	320	356
Citigroup Inc.	United States	Financials	3,606	406	510
The Coca-Cola Co.	United States	Consumer Staples	3,417	329	315
ConocoPhillips	United States	Energy	1,551	199	204
Corteva Inc.	United States	Materials	2,070	188	195
Exxon Mobil Corp.	United States	Energy	2,458	377	386
FedEx Corp.	United States	Industrials	620	189	203
Freeport-McMoRan Inc.	United States	Materials	4,246	235	232
General Motors Co.	United States	Consumer Discretionary	2,796	202	237
The Goldman Sachs Group Inc.	United States	Financials	206	183	228
Hilton Inc.	United States	Consumer Discretionary	828	278	299
Ingersoll Rand Inc.	United States	Industrials	1,551	167	178
Johnson Controls International PLC	United States	Industrials	1,449	187	222
McKesson Corp.	United States	Health Care	309	302	332
Microsoft Corp.	United States	Information Technology	413	255	298
NextEra Energy Inc.	United States	Utilities	2,174	208	228
Northrop Grumman Corp.	United States	Industrials	309	223	262
Novo Nordisk AS B ADR	Denmark	Health Care	1,761	137	136
NRG Energy Inc.	United States	Utilities	620	114	140
Philip Morris International Inc.	United States	Consumer Staples	1,451	335	328
PPL Corp.	United States	Utilities	4,039	201	209
ProLogis Inc.	United States	Real Estate	1,345	209	214
PulteGroup Inc.	United States	Consumer Discretionary	1,345	217	247
Qualcomm Inc.	United States	Information Technology	724	156	168
Regeneron Pharmaceuticals Inc.	United States	Health Care	206	161	161
Sanofi-Aventis ADR	France	Health Care	2,899	201	190
Seagate Technology	United States	Information Technology	1,033	201	339
Southwest Airlines Co.	United States	Industrials	5,696	230	253
Thermo Fisher Scientific Inc.	United States	Health Care	413	256	279
T-Mobile USA Inc.	United States	Communication Services	516	169	172
United Rentals Inc.	United States	Industrials	100	106	133
UnitedHealth Group Inc.	United States	Health Care	413	220	198
Valero Energy Corp.	United States	Energy	724	136	172
Walmart Stores Inc.	United States	Consumer Staples	3,182	435	456
<b>Total equities</b>				<b>10,389</b>	<b>11,267</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares Russell 1000 Value ETF	United States	Exchange-Traded Funds/Notes	531	150	150
<b>Total exchange-traded funds/notes</b>				<b>150</b>	<b>150</b>
Transaction costs				(2)	-
<b>Total investments</b>				<b>10,537</b>	<b>11,417</b>
Cash and cash equivalents					512
Other assets less liabilities					294
<b>Net assets attributable to securityholders</b>					<b>12,223</b>

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

---

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

<b>PORTFOLIO ALLOCATION</b>	<b>% OF NAV</b>
Equities	92.2
Cash and cash equivalents	4.2
Other assets (liabilities)	2.4
Exchange-traded funds/notes	1.2

<b>REGIONAL ALLOCATION</b>	<b>% OF NAV</b>
United States	89.0
Cash and cash equivalents	4.2
Other assets (liabilities)	2.4
United Kingdom	1.7
France	1.6
Denmark	1.1

<b>SECTOR ALLOCATION</b>	<b>% OF NAV</b>
Financials	19.7
Health care	12.3
Industrials	10.2
Consumer staples	10.2
Information technology	9.5
Consumer discretionary	9.1
Energy	6.2
Communication services	5.0
Utilities	4.7
Cash and cash equivalents	4.2
Materials	3.5
Other assets (liabilities)	2.4
Real estate	1.8
Exchange-traded funds/notes	1.2

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

The information provided in these financial statements and notes thereto is for the period ended or as at September 30, 2025. 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"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

### 3. Material Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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

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

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

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

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

#### (h) Net assets attributable to securityholders per security

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

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

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

##### i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Future accounting changes (cont'd)

##### ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

#### Use of Judgments

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

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

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

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

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

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

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2025 and 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

#### (a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### (b) Liquidity risk

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

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

#### (c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

#### (d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

#### (f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### (g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

### 9. Other Information

#### Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: April 16, 2025

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](http://www.mackenzieinvestments.com))

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

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

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

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

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

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

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

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

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

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

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.

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	April 25, 2025	2.00%	0.28%
Series AR	April 25, 2025	2.00%	0.31%
Series D	April 25, 2025	1.00%	0.20%
Series F	April 25, 2025	0.80%	0.15%
Series F5	April 25, 2025	0.80%	0.15%
Series F8	April 25, 2025	0.80%	0.15%
Series FB	April 25, 2025	1.00%	0.28%
Series FB5	April 25, 2025	1.00%	0.28%
Series O	April 25, 2025	— <sup>(1)</sup>	n/a
Series PW	April 25, 2025	1.80%	0.15%
Series PWFB	April 25, 2025	0.80%	0.15%
Series PWFB5	April 25, 2025	0.80%	0.15%
Series PWR	April 25, 2025	1.80%	0.15%
Series PWT5	April 25, 2025	1.80%	0.15%
Series PWT8	April 25, 2025	1.80%	0.15%
Series PWX	April 25, 2025	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	April 25, 2025	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	April 25, 2025	n/a	n/a
Series T5	April 25, 2025	2.00%	0.28%
Series T8	April 25, 2025	2.00%	0.28%

(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 April 16, 2025, 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, 2025, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

#### (d) Commissions

For the period ended September 30, 2025, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

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

##### i. Risk exposure and management

The Fund seeks to provide long-term capital growth and current income by investing primarily in U.S. equity securities.

##### ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	11,417	206	—	11,623				
Total	11,417	206	—	11,623				
% of Net Assets	93.4	1.7	—	95.1				
Total currency rate sensitivity					(581)	(4.8)	581	4.8

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE US VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

As at September 30, 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	1,142	9.3	(1,142)	(9.3)

##### v. Credit risk

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

#### (f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	11,267	–	–	11,267
Exchange-traded funds/notes	150	–	–	150
Total	11,417	–	–	11,417

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, there were no significant transfers between Level 1 and 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 S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2025 (\$)
The Manager	24
Other funds managed by the Manager	1
Funds managed by affiliates of the Manager	–

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

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

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

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

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares Russell 1000 Value ETF	0.0	150