

MACKENZIE SHARIAH GLOBAL EQUITY FUND

Interim Unaudited Financial Statements

For the Six-Month 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. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Shariah Global Equity Fund (“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 SHARIAH GLOBAL 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	17,256	8,161
Cash and cash equivalents	733	268
Dividends receivable	11	4
Accounts receivable for investments sold	36	55
Accounts receivable for securities issued	91	3,111
Total assets	18,127	11,599
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	121	2,159
Accounts payable for securities redeemed	6	–
Due to manager	9	9
Total liabilities	136	2,168
Net assets attributable to securityholders	17,991	9,431

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	10.85	10.29	1,573	7,010
Series AR	10.85	10.29	140	1
Series D	10.93	10.30	7	3
Series F	10.95	10.30	10,610	2,319
Series FB	10.93	10.30	1	1
Series O	11.02	10.32	1	1
Series PW	10.87	10.29	5,631	76
Series PWFB	10.97	10.31	1	1
Series PWR	10.87	10.29	25	17
Series PWX	11.02	10.32	1	1
Series R	11.02	10.32	1	1
			17,991	9,431

STATEMENT OF COMPREHENSIVE INCOME

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

	2024 \$
Income	
Dividends	99
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	(116)
Net unrealized gain (loss)	918
Total income (loss)	901
Expenses (note 6)	
Management fees	88
Administration fees	29
Commissions and other portfolio transaction costs	17
Independent Review Committee fees	–
Other	1
Expenses before amounts absorbed by Manager	135
Expenses absorbed by Manager	11
Net expenses	124
Increase (decrease) in net assets attributable to securityholders from operations before tax	777
Foreign withholding tax expense (recovery)	11
Foreign income tax expense (recovery)	–
Increase (decrease) in net assets attributable to securityholders from operations	766

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

	per security		per series	
	2024	2024	2024	2024
Series A	0.52	–	88	–
Series AR	0.91	–	3	–
Series D	0.55	–	–	–
Series F	0.68	–	438	–
Series FB	0.64	–	–	–
Series O	0.71	–	–	–
Series PW	0.68	–	235	–
Series PWFB	0.67	–	–	–
Series PWR	0.64	–	2	–
Series PWX	0.71	–	–	–
Series R	0.71	–	–	–
			766	

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

MACKENZIE SHARIAH GLOBAL 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
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	9,431	7,010	1	3
Increase (decrease) in net assets from operations	766	88	3	–
Distributions paid to securityholders:				
Investment income	–	–	–	–
Capital gains	–	–	–	–
Total distributions paid to securityholders	–	–	–	–
Security transactions:				
Proceeds from securities issued	16,830	2,936	143	5
Reinvested distributions	–	–	–	–
Payments on redemption of securities	(9,036)	(8,461)	(7)	(1)
Total security transactions	7,794	(5,525)	136	4
Increase (decrease) in net assets attributable to securityholders	8,560	(5,437)	139	4
End of period	17,991	1,573	140	7
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period		Securities 681	Securities –	Securities –
Issued		282	14	1
Reinvested distributions		–	–	–
Redeemed		(818)	(1)	–
Securities outstanding – end of period		145	13	1
	Series F 2024	Series FB 2024	Series O 2024	Series PW 2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	2,319	1	1	76
Increase (decrease) in net assets from operations	438	–	–	235
Distributions paid to securityholders:				
Investment income	–	–	–	–
Capital gains	–	–	–	–
Total distributions paid to securityholders	–	–	–	–
Security transactions:				
Proceeds from securities issued	8,306	–	–	5,434
Reinvested distributions	–	–	–	–
Payments on redemption of securities	(453)	–	–	(114)
Total security transactions	7,853	–	–	5,320
Increase (decrease) in net assets attributable to securityholders	8,291	–	–	5,555
End of period	10,610	1	1	5,631
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	Securities 225	Securities –	Securities –	Securities 7
Issued	787	–	–	522
Reinvested distributions	–	–	–	–
Redeemed	(43)	–	–	(11)
Securities outstanding – end of period	969	–	–	518

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

MACKENZIE SHARIAH GLOBAL 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 PWFB 2024	Series PWR 2024	Series PWX 2024	Series R 2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	1	17	1	1
Increase (decrease) in net assets from operations	–	2	–	–
Distributions paid to securityholders:				
Investment income	–	–	–	–
Capital gains	–	–	–	–
Total distributions paid to securityholders	–	–	–	–
Security transactions:				
Proceeds from securities issued	–	6	–	–
Reinvested distributions	–	–	–	–
Payments on redemption of securities	–	–	–	–
Total security transactions	–	6	–	–
Increase (decrease) in net assets attributable to securityholders	–	8	–	–
End of period	1	25	1	1
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	Securities	Securities	Securities	Securities
Issued	–	2	–	–
Reinvested distributions	–	–	–	–
Redeemed	–	–	–	–
Securities outstanding – end of period	–	2	–	–

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

MACKENZIE SHARIAH GLOBAL 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	766
Adjustments for:	
Net realized loss (gain) on investments	105
Change in net unrealized loss (gain) on investments	(918)
Purchase of investments	(16,790)
Proceeds from sale and maturity of investments	6,488
(Increase) decrease in accounts receivable and other assets	(7)
Net cash provided by (used in) operating activities	(10,356)
Cash flows from financing activities	
Proceeds from securities issued	15,756
Payments on redemption of securities	(4,936)
Distributions paid net of reinvestments	–
Net cash provided by (used in) financing activities	10,820
Net increase (decrease) in cash and cash equivalents	464
Cash and cash equivalents at beginning of period	268
Effect of exchange rate fluctuations on cash and cash equivalents	1
Cash and cash equivalents at end of period	733
Cash	733
Cash equivalents	–
Cash and cash equivalents at end of period	733
Supplementary disclosures on cash flow from operating activities:	
Dividends received	92
Foreign taxes paid	11
Interest received	–
Interest paid	–

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

MACKENZIE SHARIAH GLOBAL 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					
AbbVie Inc.	United States	Health Care	8	2	2
Accelleron Industries Ltd.	Switzerland	Industrials	1,250	88	88
Adidas AG	Germany	Consumer Discretionary	65	22	23
ADNOC Drilling Co. PJSC	United Arab Emirates	Energy	5,273	9	9
ADNOC Logistics & Services	United Arab Emirates	Energy	10,008	17	20
Advance Auto Parts Inc.	United States	Consumer Discretionary	65	8	3
Agilent Technologies Inc.	United States	Health Care	106	21	21
Alamos Gold Inc.	Canada	Materials	2,520	51	68
Alibaba Group Holding Ltd.	China	Consumer Discretionary	8,400	106	151
Alkermes PLC	United States	Health Care	1,014	38	38
Alphabet Inc. Class A	United States	Communication Services	3,293	736	739
Amazon.com Inc.	United States	Consumer Discretionary	2,877	709	725
Ansell Ltd.	Australia	Health Care	913	20	27
Apple Inc.	United States	Information Technology	3,289	885	1,036
Applied Materials Inc.	United States	Information Technology	530	152	145
Arista Networks Inc.	United States	Information Technology	59	26	31
Asia Vital Components Co. Ltd.	Taiwan	Information Technology	3,000	75	76
ASML Holding NV	Netherlands	Information Technology	61	82	69
Astellas Pharma Inc.	Japan	Health Care	1,200	18	19
Atlassian Corp. PLC Class A	United States	Information Technology	155	42	33
AvalonBay Communities Inc.	United States	Real Estate	48	14	15
Baker Hughes Co.	United States	Energy	1,464	65	72
Becton, Dickinson and Co.	United States	Health Care	168	54	55
BeiGene Ltd.	China	Health Care	2,800	79	97
Bestechnic Shanghai Co. Ltd.	China	Information Technology	400	12	16
BIM Birlesik Magazalar AS	Turkey	Consumer Staples	1,701	37	33
Booking Holdings Inc.	United States	Consumer Discretionary	26	133	148
Braze Inc.	United States	Information Technology	2,391	114	105
Broadcom Inc.	United States	Information Technology	1,282	250	299
Buzzi Unicem SPA	Italy	Materials	776	38	42
Centerra Gold Inc.	Canada	Materials	5,311	50	52
Cisco Systems Inc.	United States	Information Technology	1,927	124	139
The Coca-Cola Co.	United States	Consumer Staples	1,294	114	126
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	5,564	70	67
Codan Ltd.	Australia	Information Technology	1,588	24	24
Colgate Palmolive Co.	United States	Consumer Staples	1,143	147	160
Compania Sud Americana de Vapores SA	Chile	Industrials	262,941	25	22
Core & Main Inc.	United States	Industrials	647	43	39
Crowdstrike Holdings Inc.	United States	Information Technology	129	55	49
Cummins Inc.	United States	Industrials	115	42	50
Daichi Sankyo Co. Ltd.	Japan	Health Care	1,900	85	84
Daito Trust Construction Co. Ltd.	Japan	Real Estate	400	61	66
Deme Group NV	Belgium	Industrials	32	7	7
Dixon Technologies (India) Ltd.	India	Consumer Discretionary	35	7	8
D-MARKET Elektronik Hizmetler ve Ticaret AS	Turkey	Consumer Discretionary	5,914	15	18
DoorDash Inc.	United States	Consumer Discretionary	240	38	46
Dropbox Inc. Class A	United States	Information Technology	3,688	116	127
DuPont de Nemours Inc.	United States	Materials	445	43	54
Ecolab Inc.	United States	Materials	439	144	152
Eli Lilly and Co.	United States	Health Care	206	226	247
Emaar Development PJSC	United Arab Emirates	Real Estate	14,898	45	48
EOG Resources Inc.	United States	Energy	279	46	46
Equifax Inc.	United States	Industrials	227	91	90
Freeport-McMoRan Inc.	United States	Materials	1,129	81	76
GAIL (India) Ltd.	India	Utilities	14,161	50	55
Gaztransport Et Technigaz SA	France	Energy	87	18	17
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	150,000	213	313
Genius Electronic Optical Co. Ltd.	Taiwan	Information Technology	1,000	22	21
Getinge AB	Sweden	Health Care	360	10	11
Gildan Activewear Inc.	Canada	Consumer Discretionary	2,232	129	142
Gilead Sciences Inc.	United States	Health Care	370	34	42
GlaxoSmithKline PLC	United Kingdom	Health Care	6,101	174	168
Guardant Health Inc.	United States	Health Care	1,188	46	37
H. Lundbeck AS	Denmark	Health Care	3,830	28	34

MACKENZIE SHARIAH GLOBAL 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)					
Hitachi Ltd.	Japan	Industrials	600	17	21
The Home Depot Inc.	United States	Consumer Discretionary	95	48	52
Hosiden Corp.	Japan	Information Technology	300	5	6
Hu Lane Associate Inc.	Taiwan	Consumer Discretionary	3,075	20	24
Hyundai Electric & Energy System Co. Ltd.	South Korea	Industrials	127	38	43
Incyte Corp.	United States	Health Care	496	41	44
Insperty Inc.	United States	Industrials	873	109	104
Ipsen SA	France	Health Care	34	6	6
Johnson & Johnson	United States	Health Care	88	19	19
JS Global Lifestyle Co. Ltd.	Hong Kong	Consumer Discretionary	79,000	19	23
Keyfield International BHD	Malaysia	Energy	41,000	31	31
Kia Motors Corp.	South Korea	Consumer Discretionary	1,231	130	127
KLATENCOR Corp.	United States	Information Technology	111	109	116
Lam Research Corp.	United States	Information Technology	100	130	110
Life Healthcare Group Holdings Pte. Ltd.	South Africa	Health Care	58,293	56	73
Lundin Gold Inc.	Canada	Materials	599	12	18
Masco Corp.	United States	Industrials	402	41	46
MasterCard Inc. Class A	United States	Financials	408	261	272
Medtronic PLC	United States	Health Care	1,274	141	155
Merck & Co. Inc.	United States	Health Care	134	24	21
Meta Platforms Inc. Class A	United States	Communication Services	727	491	563
Microsoft Corp.	United States	Information Technology	2,108	1,211	1,226
Moody's Corp.	United States	Financials	46	30	30
Murphy Oil Corp.	United States	Energy	619	35	28
National Marine Dredging Co.	United Arab Emirates	Industrials	1,049	10	10
NetApp Inc.	United States	Information Technology	195	34	33
Nike Inc. Class B	United States	Consumer Discretionary	410	52	49
Norsk Hydro ASA	Norway	Materials	884	7	8
Northern Star Resources Ltd.	Australia	Materials	4,316	61	64
Novartis AG Reg.	Switzerland	Health Care	38	5	6
Novo Nordisk AS B	Denmark	Health Care	1,880	332	303
Nutanix Inc. Class A	United States	Information Technology	1,618	125	130
NVIDIA Corp.	United States	Information Technology	6,521	891	1,070
Oberoi Realty Ltd.	India	Real Estate	5,300	154	162
Otsuka Holdings Co. Ltd.	Japan	Health Care	1,300	69	99
Pan American Silver Corp.	Canada	Materials	4,525	126	128
Parker Hannifin Corp.	United States	Industrials	138	99	118
Partron Co. Ltd.	South Korea	Information Technology	3,176	24	23
Pegasystems Inc.	United States	Information Technology	1,043	94	103
PepsiCo Inc.	United States	Consumer Staples	307	71	71
Pfizer Inc.	United States	Health Care	122	5	5
PharmaEssentia Corp.	Taiwan	Health Care	2,000	59	54
Phoenix Mills Ltd. - Temporary Security	India	Real Estate	1,092	-	30
Phoenix Mills Ltd.	India	Real Estate	1,092	64	33
PPG Industries Inc.	United States	Materials	19	4	3
Pro Medicus Ltd.	Australia	Health Care	541	54	90
The Procter & Gamble Co.	United States	Consumer Staples	1,162	260	272
PT Adaro Minerals Indonesia TBK	Indonesia	Materials	170,300	19	22
PT Mitra Keluarga Karyasehat TBK	Indonesia	Health Care	164,900	42	47
PulteGroup Inc.	United States	Consumer Discretionary	373	56	72
Pure Storage Inc.	United States	Information Technology	954	76	65
Qualcomm Inc.	United States	Information Technology	574	138	132
Quanta Computer Inc.	Taiwan	Information Technology	8,000	94	91
Quanta Services Inc.	United States	Industrials	212	78	85
Realtek Semiconductor Corp.	Taiwan	Information Technology	2,000	44	40
RELX PLC	United Kingdom	Industrials	722	43	46
Republic Services Inc.	United States	Industrials	525	138	143
ResMed Inc.	United States	Health Care	449	129	148
Roche Holding AG Genussscheine	Switzerland	Health Care	11	4	5
S&P Global Inc.	United States	Financials	257	176	180
The Sage Group PLC	United Kingdom	Information Technology	606	11	11
Salesforce Inc.	United States	Information Technology	604	209	224
Salmar ASA	Norway	Consumer Staples	301	25	21
Samsung Electronics Co. Ltd.	South Korea	Information Technology	1,025	86	65

MACKENZIE SHARIAH GLOBAL 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)					
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	3,600	48	59
SAP AG	Germany	Information Technology	163	40	50
Saputo Inc.	Canada	Consumer Staples	818	24	24
Sarantis SA	Greece	Consumer Staples	1,539	26	25
Schlumberger Ltd.	United States	Energy	2,036	131	116
Segyung Hitech Co. Ltd.	South Korea	Information Technology	9,481	95	58
Shanghai Awinic Technology Co. Ltd.	China	Information Technology	8,400	70	94
Shanghai Junshi Biosciences Co. Ltd.	China	Health Care	18,800	89	115
Skyworks Solutions Inc.	United States	Information Technology	168	24	22
Sok Marketler Ticaret AS	Turkey	Consumer Staples	7,736	16	15
Sri Trang Gloves Thailand PCL	Thailand	Health Care	86,400	33	44
Stantec Inc.	Canada	Industrials	838	95	91
Sunny Optical Technology Group Co. Ltd.	China	Information Technology	6,400	54	64
Sweco AB	Sweden	Industrials	1,270	24	29
Swedish Orphan Biovitrum AB	Sweden	Health Care	179	7	8
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	12,000	479	494
Target Corp.	United States	Consumer Staples	691	144	146
TE Connectivity PLC	United States	Information Technology	257	50	52
TechnipFMC PLC	United Kingdom	Energy	1,280	52	45
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	527	5	5
Texas Instruments Inc.	United States	Information Technology	486	118	136
Thomson Reuters Corp.	Canada	Industrials	205	44	47
Trane Technologies PLC	United States	Industrials	313	150	165
Trelleborg AB	Sweden	Industrials	648	32	34
Uber Technologies Inc.	United States	Industrials	1,805	181	183
UiPath Inc.	United States	Information Technology	3,862	63	67
UnitedHealth Group Inc.	United States	Health Care	256	195	202
Vermilion Energy Inc.	Canada	Energy	442	7	6
Visa Inc. Class A	United States	Financials	405	153	151
Vulcan Materials Co.	United States	Materials	57	21	19
Wartsila OYJ	Finland	Industrials	2,172	53	66
West Fraser Timber Co. Ltd.	Canada	Materials	398	46	52
Workday Inc. Class A	United States	Information Technology	183	70	60
Xero Ltd.	New Zealand	Information Technology	846	93	119
Yangzijiang Shipbuilding Holdings Ltd.	Singapore	Industrials	23,300	59	60
Zhengzhou Yutong Bus Co. Ltd. Class A	China	Industrials	14,400	62	72
Total equities				16,171	17,256
Transaction costs				(9)	–
Total investments				16,162	17,256
Cash and cash equivalents					733
Other assets less liabilities					2
Net assets attributable to securityholders					17,991

MACKENZIE SHARIAH GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.9
Cash and cash equivalents	4.1

REGIONAL ALLOCATION	% OF NAV
United States	66.4
China	5.1
Taiwan	4.4
Other	4.4
Cash and cash equivalents	4.1
Canada	3.5
Japan	2.0
Denmark	1.9
South Korea	1.8
India	1.6
United Kingdom	1.5
Australia	1.1
New Zealand	0.7
Switzerland	0.5
United Arab Emirates	0.5
Sweden	0.5

SECTOR ALLOCATION	% OF NAV
Information technology	38.0
Health care	13.3
Consumer discretionary	10.7
Industrials	9.2
Communication services	7.2
Consumer staples	5.3
Materials	4.2
Cash and cash equivalents	4.1
Financials	3.5
Energy	2.2
Real estate	2.0
Utilities	0.3

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	86.6
Other assets (liabilities)	10.6
Cash and cash equivalents	2.8

REGIONAL ALLOCATION	% OF NAV
United States	66.1
Other assets (liabilities)	10.6
Canada	3.3
China	3.2
Cash and cash equivalents	2.8
Japan	2.6
Other	2.6
United Kingdom	1.9
Denmark	1.6
Australia	1.4
Germany	0.9
Ireland	0.8
New Zealand	0.7
Sweden	0.4
Hong Kong	0.4
Italy	0.4
Malaysia	0.3

SECTOR ALLOCATION	% OF NAV
Information technology	34.0
Other assets (liabilities)	10.6
Industrials	10.6
Health care	10.0
Consumer discretionary	9.9
Communication services	7.6
Consumer staples	5.2
Materials	3.1
Financials	2.9
Cash and cash equivalents	2.8
Energy	2.5
Real estate	0.7
Utilities	0.1

MACKENZIE SHARIAH GLOBAL 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 SHARIAH GLOBAL 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 SHARIAH GLOBAL 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 SHARIAH GLOBAL 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 SHARIAH GLOBAL 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 SHARIAH GLOBAL 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 SHARIAH GLOBAL EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: January 9, 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 and low-load 3 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	February 22, 2024	2.00%	0.28%
Series AR	February 22, 2024	2.00%	0.31%
Series D	February 22, 2024	1.00%	0.20%
Series F	February 22, 2024	0.80%	0.15%
Series FB	February 22, 2024	1.00%	0.28%
Series O	February 22, 2024	— ⁽¹⁾	n/a
Series PW	February 22, 2024	1.80%	0.15%
Series PWFB	February 22, 2024	0.80%	0.15%
Series PWR	February 22, 2024	1.80%	0.15%
Series PWX	February 22, 2024	— ⁽²⁾	— ⁽²⁾
Series R	February 22, 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 9, 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 and March 31, 2024, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

MACKENZIE SHARIAH GLOBAL EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
September 30, 2024	1
September 30, 2023	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in Shariah-compliant equities of companies located anywhere in the world.

ii. Currency risk

The tables below summarize 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%	
					(\$)	%	(\$)	%
USD	12,018	(96)	–	11,922				
NTD	800	1	–	801				
HKD	551	17	–	568				
CNY	394	–	–	394				
JPY	354	10	–	364				
AUD	324	35	–	359				
DKK	337	12	–	349				
EUR	305	5	–	310				
KOR	316	(15)	–	301				
INR	288	–	–	288				
GBP	225	11	–	236				
CHF	99	–	–	99				
AED	87	10	–	97				
SEK	87	–	–	87				
ZAR	73	–	–	73				
IDR	69	–	–	69				
MXN	67	–	–	67				
SGD	60	–	–	60				
TRL	48	6	–	54				
THB	44	–	–	44				
NOK	29	–	–	29				
MYR	31	(6)	–	25				
CLP	22	–	–	22				
Total	16,628	(10)	–	16,618				
% of Net Assets	92.4	(0.1)	–	92.3				
Total currency rate sensitivity					(831)	(4.6)	831	4.6

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	6,398	150	–	6,548				
GBP	246	10	–	256				
JPY	247	3	–	250				
EUR	225	2	–	227				
HKD	197	2	–	199				
AUD	186	10	–	196				
DKK	153	–	–	153				
SEK	42	–	–	42				
MYR	31	–	–	31				
ZAR	29	–	–	29				
MXN	26	–	–	26				
NOK	25	–	–	25				
SGD	21	–	–	21				
NZD	12	–	–	12				
CHF	14	(2)	–	12				
CLP	–	7	–	7				
Total	7,852	182	–	8,034				
% of Net Assets	83.3	1.9	–	85.2				
Total currency rate sensitivity					(402)	(4.3)	402	4.3

iii. Interest rate risk

As at September 30, 2024 and March 31, 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	1,726	9.6	(1,726)	(9.6)
March 31, 2024	816	8.7	(816)	(8.7)

v. Credit risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to credit risk.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	12,779	4,477	–	17,256	8,161	–	–	8,161
Total	12,779	4,477	–	17,256	8,161	–	–	8,161

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 (March 31, 2024 – Level 1).

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	12	4,293
Other funds managed by the Manager	1	1
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the Fund had no investments in Underlying Funds.