

MACKENZIE US ALL CAP GROWTH FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie US All Cap Growth 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 ALL CAP GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)		Net assets attributable to securityholders (note 3)			
				per security		per series	
	\$	\$		Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
ASSETS							
Current assets							
Investments at fair value	2,378,005	1,917,624	Series A	64.66	53.75	402,115	345,492
Cash and cash equivalents	48,089	47,812	Series AR	18.66	15.51	47,682	34,562
Dividends receivable	240	65	Series D	66.55	54.99	39,657	33,426
Accounts receivable for investments sold	–	2,114	Series F	113.23	93.42	925,040	749,436
Accounts receivable for securities issued	985	1,085	Series F5	23.62	20.02	4,260	3,265
Due from manager	7	503	Series F8	20.28	17.47	8,369	6,019
Total assets	2,427,326	1,969,203	Series FB	48.12	39.78	2,009	1,650
			Series FB5	23.29	19.75	2	2
			Series O	114.81	94.23	19,527	15,717
LIABILITIES			Series PW	59.04	48.99	680,059	566,976
Current liabilities			Series PWFB	42.28	34.88	24,854	20,844
Accounts payable for investments purchased	80	–	Series PWFB5	23.76	20.13	2	2
Accounts payable for securities redeemed	1,472	1,603	Series PWR	19.04	15.80	31,640	22,334
Due to manager	110	273	Series PWT5	22.31	19.01	1,378	1,082
Total liabilities	1,662	1,876	Series PWT8	19.21	16.65	4,075	3,455
Net assets attributable to securityholders	2,425,664	1,967,327	Series PWX	57.65	47.32	3,571	3,306
			Series PWX8	21.38	18.32	533	461
			Series R	129.51	106.30	72,881	34,540
			Series T5	21.88	18.69	442	269
			Series T8	18.81	16.33	1,113	1,091
			Series LB	18.51	15.39	20,545	19,164
			Series LF	19.92	16.44	51,282	39,422
			Series LW	18.85	15.64	84,628	64,812
						2,425,664	1,967,327

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

MACKENZIE US ALL CAP GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2025	2024	2025	2024			
Income									
Dividends	5,902	3,642							
Interest income for distribution purposes	994	1,249							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	60,010	37,608							
Net unrealized gain (loss)	366,826	131,603							
Securities lending income	13	14							
Total income (loss)	433,745	174,116							
Expenses (note 6)									
Management fees	16,106	12,720							
Management fee rebates	(16)	(22)							
Administration fees	2,058	1,626							
Interest charges	8	1							
Commissions and other portfolio transaction costs	178	144							
Independent Review Committee fees	3	2							
Expenses before amounts absorbed by Manager	18,337	14,471							
Expenses absorbed by Manager	–	–							
Net expenses	18,337	14,471							
Increase (decrease) in net assets attributable to securityholders from operations before tax	415,408	159,645							
Foreign withholding tax expense (recovery)	831	520							
Foreign income tax expense (recovery)	–	–							
Increase (decrease) in net assets attributable to securityholders from operations	414,577	159,125							
Series A	10.91	4.80	69,521	32,100					
Series AR	3.19	1.41	7,707	2,388					
Series D	11.53	5.18	6,945	2,945					
Series F	19.80	8.83	160,209	60,089					
Series F5	4.29	2.05	758	281					
Series F8	3.70	1.67	1,429	805					
Series FB	8.42	3.84	355	169					
Series FB5	4.11	1.91	–	1					
Series O	20.61	9.34	3,444	1,415					
Series PW	10.05	4.34	115,732	44,688					
Series PWFB	7.33	3.43	4,303	2,139					
Series PWFB5	4.22	1.96	–	1					
Series PWR	3.29	1.36	5,039	1,145					
Series PWT5	3.88	1.63	228	89					
Series PWT8	3.36	1.52	712	278					
Series PWX	10.22	4.62	679	405					
Series PWX8	3.89	1.90	98	49					
Series R	24.61	10.90	10,901	622					
Series T5	3.82	1.62	58	20					
Series T8	3.12	1.69	192	124					
Series LB	2.96	1.36	3,398	1,544					
Series LF	3.51	1.54	8,702	2,927					
Series LW	3.26	1.39	14,167	4,901					
			414,577	159,125					

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

MACKENZIE US ALL CAP GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	1,967,327	1,460,259	345,492	318,048	34,562	20,976	33,426	27,269	749,436	508,238				
Increase (decrease) in net assets from operations	414,577	159,125	69,521	32,100	7,707	2,388	6,945	2,945	160,209	60,089				
Distributions paid to securityholders:														
Investment income	–	–	–	–	–	–	–	–	–	–				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(676)	(529)	–	–	–	–	–	–	–	–				
Management fee rebates	(16)	(22)	(3)	(4)	–	–	–	–	–	–				
Total distributions paid to securityholders	(692)	(551)	(3)	(4)	–	–	–	–	–	–				
Security transactions:														
Proceeds from securities issued	287,400	404,212	55,889	93,238	9,541	9,194	3,000	3,591	101,338	165,112				
Reinvested distributions	145	119	3	4	–	–	–	–	–	–				
Payments on redemption of securities	(243,093)	(225,432)	(68,787)	(86,036)	(4,128)	(3,789)	(3,714)	(2,125)	(85,943)	(59,698)				
Total security transactions	44,452	178,899	(12,895)	7,206	5,413	5,405	(714)	1,466	15,395	105,414				
Increase (decrease) in net assets attributable to securityholders	458,337	337,473	56,623	39,302	13,120	7,793	6,231	4,411	175,604	165,503				
End of period	2,425,664	1,797,732	402,115	357,350	47,682	28,769	39,657	31,680	925,040	673,741				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	6,428	6,580	Securities	2,228	1,503	Securities	608	558	Securities	8,022	6,140
Issued				976	1,851		570	629		51	70		1,013	1,902
Reinvested distributions				–	–		–	–		–	–		–	–
Redeemed				(1,185)	(1,699)		(243)	(255)		(63)	(41)		(865)	(686)
Securities outstanding – end of period				6,219	6,732		2,555	1,877		596	587		8,170	7,356
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	3,265	2,312	6,019	7,986	1,650	1,287	2	1	15,717	13,047				
Increase (decrease) in net assets from operations	758	281	1,429	805	355	169	–	1	3,444	1,415				
Distributions paid to securityholders:														
Investment income	–	–	–	–	–	–	–	–	–	–				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(100)	(56)	(308)	(286)	–	–	–	–	–	–				
Management fee rebates	–	–	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(100)	(56)	(308)	(286)	–	–	–	–	–	–				
Security transactions:														
Proceeds from securities issued	598	980	1,790	1,902	281	1,622	–	–	848	1,539				
Reinvested distributions	17	12	34	27	–	–	–	–	–	–				
Payments on redemption of securities	(278)	(242)	(595)	(2,251)	(277)	(402)	–	–	(482)	(2,431)				
Total security transactions	337	750	1,229	(322)	4	1,220	–	–	366	(892)				
Increase (decrease) in net assets attributable to securityholders	995	975	2,350	197	359	1,389	–	1	3,810	523				
End of period	4,260	3,287	8,369	8,183	2,009	2,676	2	2	19,527	13,570				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period	163	125	345	481	41	36	–	–	167	158				
Issued	29	50	99	110	7	43	–	–	8	18				
Reinvested distributions	1	1	2	2	–	–	–	–	–	–				
Redeemed	(13)	(12)	(33)	(132)	(6)	(11)	–	–	(5)	(28)				
Securities outstanding – end of period	180	164	413	461	42	68	–	–	170	148				

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

MACKENZIE US ALL CAP GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series T8		Series LB		Series LF		Series LW	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,091	1,309	19,164	15,520	39,422	25,514	64,812	46,556
Increase (decrease) in net assets from operations	192	124	3,398	1,544	8,702	2,927	14,167	4,901
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(46)	(40)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(46)	(40)	–	–	–	–	–	–
Security transactions:								
Proceeds from securities issued	86	433	3,803	4,895	6,129	7,804	12,302	11,184
Reinvested distributions	19	16	–	–	–	–	–	–
Payments on redemption of securities	(229)	(768)	(5,820)	(4,235)	(2,971)	(4,658)	(6,653)	(5,941)
Total security transactions	(124)	(319)	(2,017)	660	3,158	3,146	5,649	5,243
Increase (decrease) in net assets attributable to securityholders	22	(235)	1,381	2,204	11,860	6,073	19,816	10,144
End of period	1,113	1,074	20,545	17,724	51,282	31,587	84,628	56,700
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	67	83	1,245	1,120	2,398	1,751	4,143	3,319
Issued	5	27	229	340	345	510	741	761
Reinvested distributions	1	1	–	–	–	–	–	–
Redeemed	(14)	(47)	(364)	(294)	(168)	(301)	(394)	(405)
Securities outstanding – end of period	59	64	1,110	1,166	2,575	1,960	4,490	3,675

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

MACKENZIE US ALL CAP GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	414,577	159,125
Adjustments for:		
Net realized loss (gain) on investments	(60,968)	(37,386)
Change in net unrealized loss (gain) on investments	(366,937)	(131,583)
Purchase of investments	(426,311)	(443,883)
Proceeds from sale and maturity of investments	396,029	242,972
(Increase) decrease in accounts receivable and other assets	321	189
Increase (decrease) in accounts payable and other liabilities	(163)	43
Net cash provided by (used in) operating activities	(43,452)	(210,523)
Cash flows from financing activities		
Proceeds from securities issued	226,690	344,419
Payments on redemption of securities	(182,414)	(160,881)
Distributions paid net of reinvestments	(547)	(432)
Net cash provided by (used in) financing activities	43,729	183,106
Net increase (decrease) in cash and cash equivalents	277	(27,417)
Cash and cash equivalents at beginning of period	47,812	70,379
Effect of exchange rate fluctuations on cash and cash equivalents	–	1
Cash and cash equivalents at end of period	48,089	42,963
Cash	1,220	1,292
Cash equivalents	46,869	41,671
Cash and cash equivalents at end of period	48,089	42,963
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	4,896	3,314
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	994	1,249
Interest paid	8	1

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

MACKENZIE US ALL CAP GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	73,908	22,638	23,814
Affirm Holdings Inc.	United States	Financials	117,281	14,339	11,927
Alphabet Inc. Class C	United States	Communication Services	238,421	29,855	80,806
Amazon.com Inc.	United States	Consumer Discretionary	422,642	81,633	129,139
American Tower Corp. Class A	United States	Real Estate	74,086	21,968	19,828
Apple Inc.	United States	Information Technology	539,788	85,883	191,268
AppLovin Corp.	United States	Information Technology	37,586	19,045	37,583
Arista Networks Inc.	United States	Information Technology	128,690	25,814	26,094
Boston Scientific Corp.	United States	Health Care	130,023	10,598	17,665
Broadcom Inc.	United States	Information Technology	316,303	44,497	145,215
Cadence Design Systems Inc.	United States	Information Technology	83,189	24,590	40,664
Canadian Pacific Kansas City Ltd.	Canada	Industrials	188,546	20,720	19,545
Capital One Financial Corp.	United States	Financials	52,864	15,720	15,639
Caterpillar Inc.	United States	Industrials	7,462	4,871	4,955
CBRE Group Inc. Class A	United States	Real Estate	115,995	22,593	25,433
Constellation Energy	United States	Utilities	33,859	14,813	15,505
Copart Inc.	United States	Industrials	226,855	16,665	14,197
CoStar Group Inc.	United States	Real Estate	144,171	15,452	16,927
Credo Technology Group Holding Ltd.	United States	Information Technology	75,335	9,777	15,265
Datadog Inc.	United States	Information Technology	88,522	18,734	17,542
DoorDash Inc.	United States	Consumer Discretionary	53,407	11,853	20,215
Doximity Inc.	United States	Health Care	165,888	14,281	16,887
Eli Lilly and Co.	United States	Health Care	70,377	56,001	74,725
Galderma Group AG	Switzerland	Health Care	56,950	11,696	13,766
GE Vernova LLC	United States	Industrials	34,253	27,875	29,310
General Electric Co.	United States	Industrials	81,778	23,585	34,234
Guidewire Software Inc.	United States	Information Technology	44,980	11,492	14,388
Hilton Inc.	United States	Consumer Discretionary	53,513	19,717	19,320
Howmet Aerospace Inc.	United States	Industrials	81,695	8,495	22,309
HubSpot Inc.	United States	Information Technology	23,856	24,743	15,530
IDEXX Laboratories Inc.	United States	Health Care	15,149	8,219	13,469
Intuitive Surgical Inc.	United States	Health Care	34,792	15,562	21,653
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	124,682	11,631	18,123
Live Nation Entertainment Inc.	United States	Communication Services	61,466	6,804	13,977
Lonza Group AG	Switzerland	Health Care	16,861	13,222	15,536
The Madison Square Garden Co. Class A	United States	Communication Services	44,615	10,721	14,094
Mastercard Inc. Class A	United States	Financials	80,412	42,952	63,650
Meta Platforms Inc. Class A	United States	Communication Services	87,097	49,261	89,010
Microsoft Corp.	United States	Information Technology	315,443	100,742	227,363
Nasdaq Inc.	United States	Financials	154,682	17,599	19,039
Netflix Inc.	United States	Communication Services	32,204	21,953	53,730
NVIDIA Corp.	United States	Information Technology	1,075,523	47,405	279,252
Oracle Corp.	United States	Information Technology	69,054	12,963	27,026
Palantir Technologies Inc.	United States	Information Technology	84,087	16,220	21,346
Roper Technologies Inc.	United States	Information Technology	24,429	20,190	16,953
S&P Global Inc.	United States	Financials	17,746	11,894	12,019
ServiceNow Inc.	United States	Information Technology	22,811	28,104	29,213
The Sherwin-Williams Co.	United States	Materials	33,505	11,500	16,145
Shopify Inc. Class A (USD Currency)	Canada	Information Technology	97,205	10,326	20,102
Spotify Technology SA	United States	Communication Services	24,354	11,283	23,656
Starbucks Corp.	United States	Consumer Discretionary	134,088	17,456	15,786
Tesla Inc.	United States	Consumer Discretionary	161,397	69,299	99,884
Toast Inc.	United States	Financials	210,282	13,275	10,684
Tradeweb Markets Inc.	United States	Financials	61,847	5,526	9,552
Trane Technologies PLC	United States	Industrials	36,349	12,879	21,344
TransDigm Group Inc.	United States	Industrials	7,668	8,331	14,064
Visa Inc. Class A	United States	Financials	93,502	27,311	44,419
Vulcan Materials Co.	United States	Materials	52,400	19,495	22,432
Waste Connections Inc.	United States	Industrials	60,452	12,482	14,789
Total equities				1,384,548	2,378,005

MACKENZIE US ALL CAP GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
Transaction costs				(259)	—
Total investments				<u>1,384,289</u>	<u>2,378,005</u>
Cash and cash equivalents					48,089
Other assets less liabilities					(430)
Net assets attributable to securityholders					<u>2,425,664</u>

MACKENZIE US ALL CAP GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.0
Cash and cash equivalents	2.0

REGIONAL ALLOCATION	% OF NAV
United States	95.2
Cash and cash equivalents	2.0
Canada	1.6
Switzerland	1.2

SECTOR ALLOCATION	% OF NAV
Information technology	46.4
Communication services	12.1
Consumer discretionary	11.7
Health care	8.1
Financials	7.7
Industrials	7.2
Real estate	2.6
Cash and cash equivalents	2.0
Materials	1.6
Utilities	0.6

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.5
Cash and cash equivalents	2.4
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	94.9
Cash and cash equivalents	2.4
Canada	1.8
Switzerland	0.8
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	41.5
Consumer discretionary	14.7
Communication services	13.4
Financials	9.6
Health care	7.7
Industrials	6.5
Cash and cash equivalents	2.4
Real estate	2.3
Consumer staples	1.0
Materials	0.8
Other assets (liabilities)	0.1

MACKENZIE US ALL CAP GROWTH 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 six-month periods ended or as at September 30, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE US ALL CAP GROWTH FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 ALL CAP GROWTH FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(i) Future accounting changes (cont'd)

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

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

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

MACKENZIE US ALL CAP GROWTH FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

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

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

(b) Liquidity risk

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

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk

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

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

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

(f) Credit risk

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

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

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

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

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

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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 5, 1995

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation *(180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)*

Series A, 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; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, 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 5% 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.

Series Distributed by LBC Financial Services Inc. *(1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)*

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, 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. Securities purchased before June 1, 2022, under the redemption charge purchase option may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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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	January 27, 1995	2.00%	0.28%
Series AR	October 20, 2020	2.00%	0.31%
Series D	January 3, 2014	1.00%	0.20%
Series F	July 15, 2004	0.80%	0.15%
Series F5	October 20, 2020	0.80%	0.15%
Series F8	October 20, 2020	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 20, 2020	1.00%	0.28%
Series O	August 1, 2003	— ⁽¹⁾	n/a
Series PW	February 10, 2014	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	October 20, 2020	0.80%	0.15%
Series PWR	October 20, 2020	1.80%	0.15%
Series PWT5	October 20, 2020	1.80%	0.15%
Series PWT8	October 20, 2020	1.80%	0.15%
Series PWX	February 11, 2015	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 20, 2020	— ⁽²⁾	— ⁽²⁾
Series R	August 6, 2008	n/a	n/a
Series T5	October 20, 2020	2.00%	0.28%
Series T8	October 20, 2020	2.00%	0.28%
Series LB	December 7, 2020	2.00%	0.28%
Series LF	December 7, 2020	0.80%	0.15%
Series LW	December 7, 2020	1.80%	0.15%

(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

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses																				
		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044			
117,562	32,749	20,027	1,654	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	11,068	—	—

(c) Securities Lending

	September 30, 2025	March 31, 2025
	(\$)	(\$)
Value of securities loaned	72,023	685
Value of collateral received	75,760	720

MACKENZIE US ALL CAP GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	16	100.0	17	100.0
Tax withheld	–	–	–	–
	16	100.0	17	100.0
Payments to securities lending agent	(3)	(18.8)	(3)	(17.6)
Securities lending income	13	81.2	14	82.4

(d) Commissions

	(\$)
September 30, 2025	60
September 30, 2024	39

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of U.S. companies of any size. The Fund uses a growth style of investing. It may invest up to 30% of its assets in non-U.S. issuers.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	2,348,703	47,101	–	2,395,804				
CHF	29,302	–	–	29,302				
Total	2,378,005	47,101	–	2,425,106				
% of Net Assets	98.0	1.9	–	99.9				
Total currency rate sensitivity					(121,255)	(5.0)	121,255	5.0

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	1,901,156	47,277	–	1,948,433				
CHF	16,468	–	–	16,468				
Total	1,917,624	47,277	–	1,964,901				
% of Net Assets	97.5	2.4	–	99.9				
Total currency rate sensitivity					(98,245)	(5.0)	98,245	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

MACKENZIE US ALL CAP GROWTH 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)

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	237,801	9.8	(237,801)	(9.8)
March 31, 2025	191,762	9.7	(191,762)	(9.7)

v. Credit risk

As at September 30, 2025 and March 31, 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				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,378,005	–	–	2,378,005	1,901,156	16,468	–	1,917,624
Short-term investments	–	46,869	–	46,869	–	46,494	–	46,494
Total	2,378,005	46,869	–	2,424,874	1,901,156	62,962	–	1,964,118

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended September 30, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

(g) Investments by the Manager and Affiliates

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

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	60	49
Other funds managed by the Manager	72,881	34,540
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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

(j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$520 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.