

MACKENZIE USD US MID CAP OPPORTUNITIES FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE
Investments

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Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund seeks long-term capital growth and a reasonable rate of return by investing primarily in equities of mid-capitalization U.S. companies, either directly or through other mutual funds.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a U.S. equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium to high tolerance for risk.

The Fund is not available for purchase under registered plans, but taxable accounts may continue to purchase the Fund.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned -9.2% (after deducting fees and expenses paid by the series). This compares with a return of 8.3% for the Fund's broad-based index, the S&P 500 Index, and a return of 2.6% for the Fund's narrow index, the Russell Midcap Index. All index and series returns are calculated on a total return basis in U.S. dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. equity markets rose over the period, bolstered by confidence in the economy and enthusiasm for artificial intelligence applications. However, equities fell from a peak in February 2025 amid concerns about the U.S. government's aggressive trade policies. The U.S. Federal Reserve reduced its federal funds rate three times to a target range of 4.25%–4.50%, but the U.S. dollar remained strong as central banks in other countries instituted larger interest rate cuts.

U.S. mid-capitalization stocks generally underperformed large-capitalization stocks. Within the Russell Midcap Index, utilities, energy and communication services were the best-performing sectors in U.S. dollar terms, while materials, health care and consumer staples were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the health care, information technology, real estate and consumer staples sectors detracting from performance. Conversely, stock selection in the industrials and consumer discretionary sectors contributed to performance relative to both indices. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, overweight exposure to the health care sector and lack of exposure to the utilities sector also detracted from performance. Underweight exposure to the consumer discretionary sector and lack of exposure to the materials sector also contributed to performance relative to the narrow index.

Over the period, the Fund's exposure to the industrials sector decreased as a result of the portfolio management team's bottom-up stock selection process.

Environmental, Social and Governance ("ESG") Integration

ESG factors played a role in the portfolio management team's decision to add a new position in Jack Henry & Associates, Inc., a financial technology company that aligns its sustainability accounting with the Sustainability Accounting Standards Board and the Task Force on Climate-Related Financial Disclosures regarding scope 1, 2 and 3 greenhouse gas emissions. (The Greenhouse Gas Protocol defines scope 1 as direct emissions from fuel burned in a company's owned or controlled assets and/or chemical leaks and spills, scope 2 as indirect emissions from purchased electricity, cooling, heat and/or steam, and scope 3 as indirect emissions from sources not owned or controlled by the company.) Jack Henry has committed to an absolute scope 1 and scope 2 emission reduction target of 42% by 2030 and engages with key suppliers regarding scope 3 emissions. The company has focused on real estate optimization, co-location and cloud computing strategies, renewables, aviation management and overall energy efficiency. From a governance perspective, the company seeks diversity of tenure, gender and age in its board composition while maintaining solid board independence.

Net Assets

The Fund's net assets increased by 2.7% during the period to US\$12.8 million. This change was composed primarily of US\$1.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of US\$1.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

At March 31, 2025, 23.6% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result, the Fund is subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2025, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The Fund maintained overweight exposure to the health care, non-cyclical industrials and information technology sectors. Sector allocations are generally a residual effect of the stock selection process, and the Fund is typically more heavily invested in these sectors because of their sustainable growth potential. Despite economic uncertainty and market corrections toward the end of the period, the portfolio management team increased the Fund's exposure to cyclical stocks, which are more sensitive to the economic cycle. While the Fund is still mostly weighted to non-cyclical businesses with strong balance sheets, the team believes that more cyclical

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companies will benefit over the long term from the trend toward making products in the market where they are sold. This approach is aligned with the team's investment philosophy of identifying and capitalizing on promising growth opportunities.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

At March 31, 2025, Mackenzie had an investment of US\$0.02 million in the Fund (0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

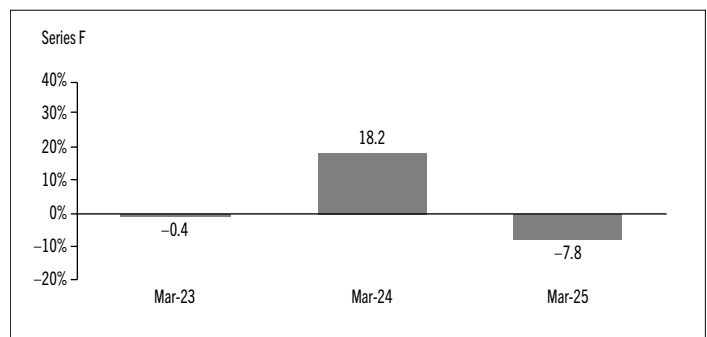
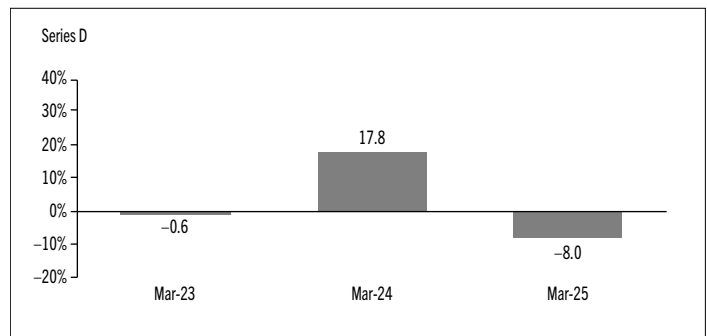
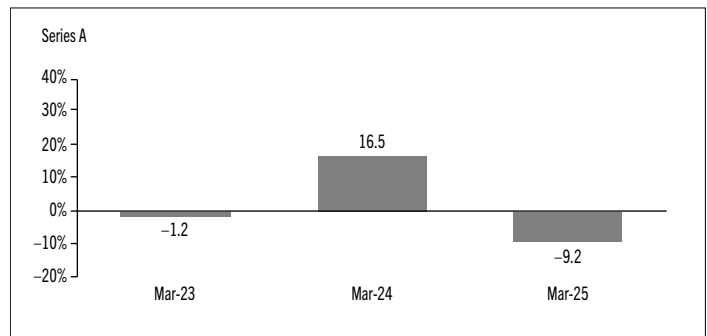
Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

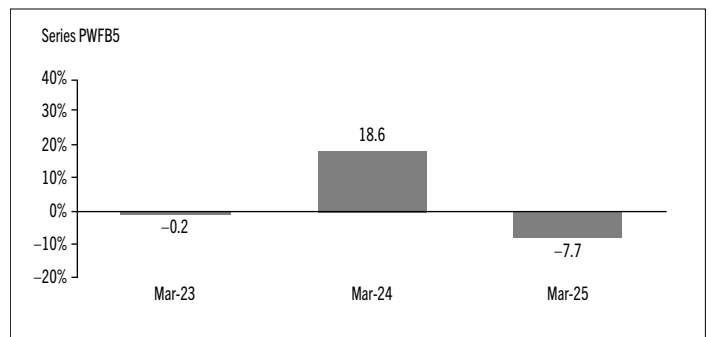
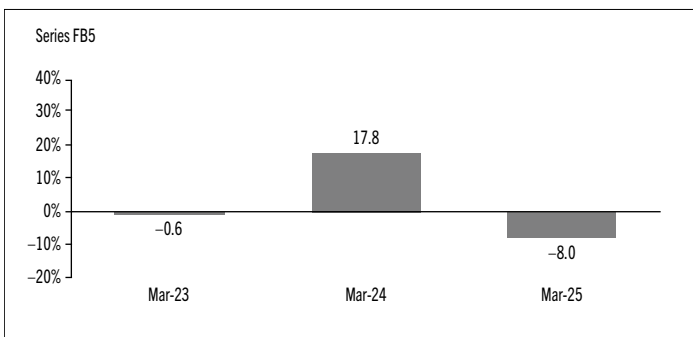
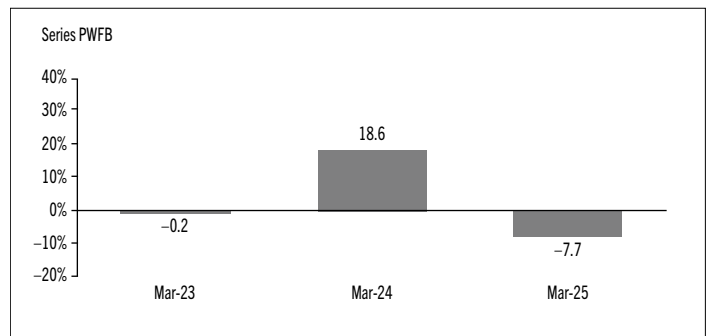
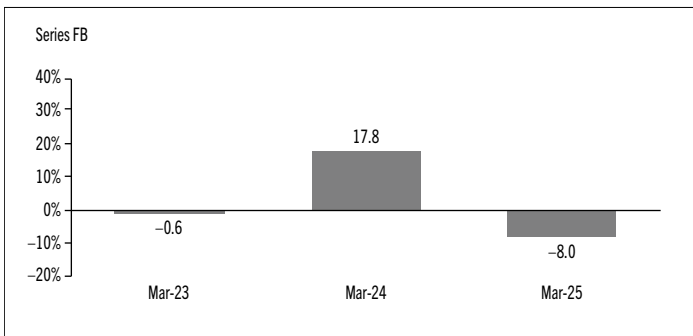
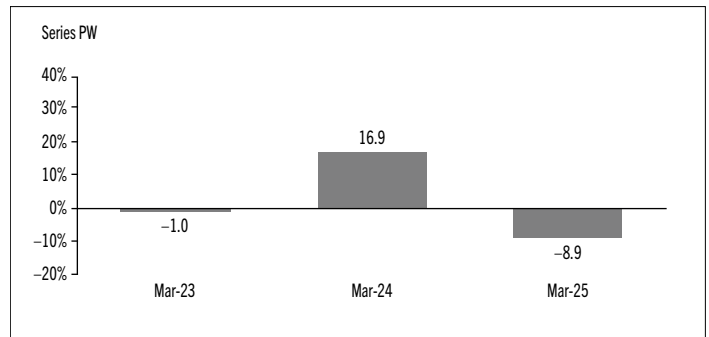
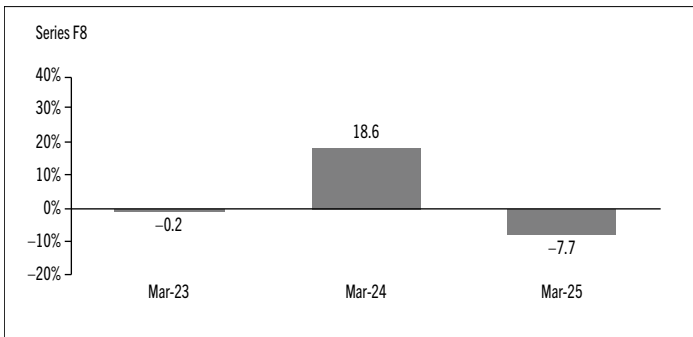
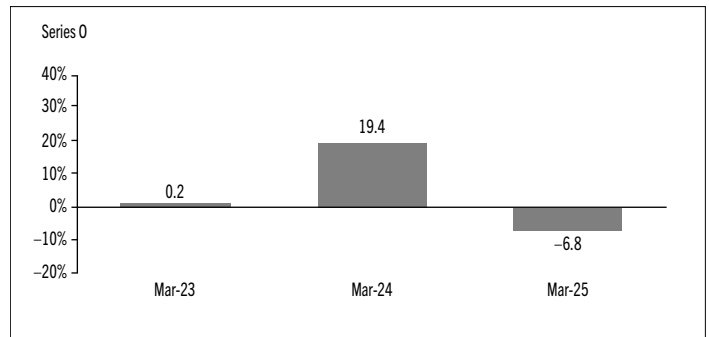
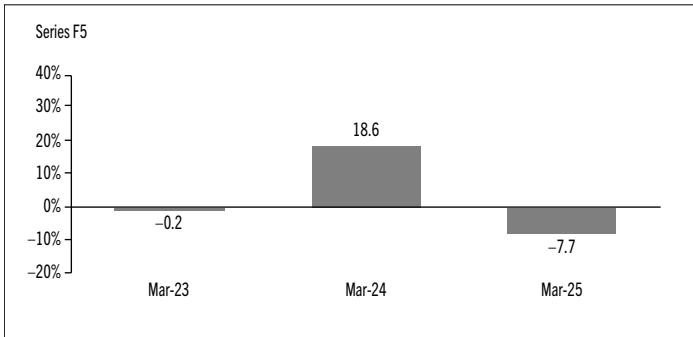
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



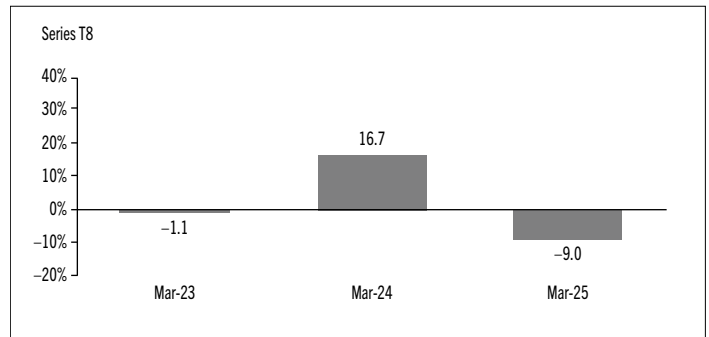
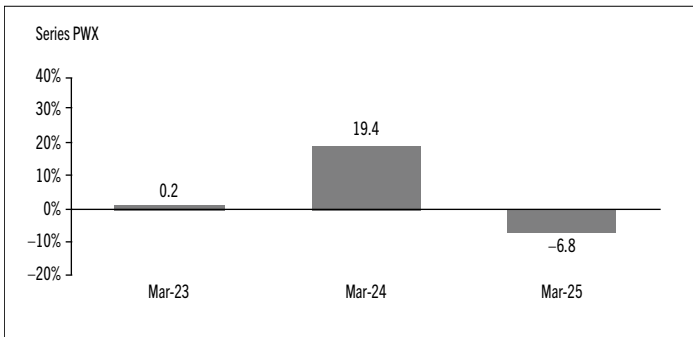
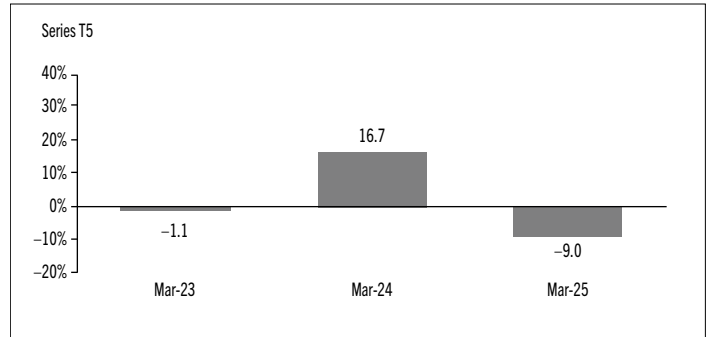
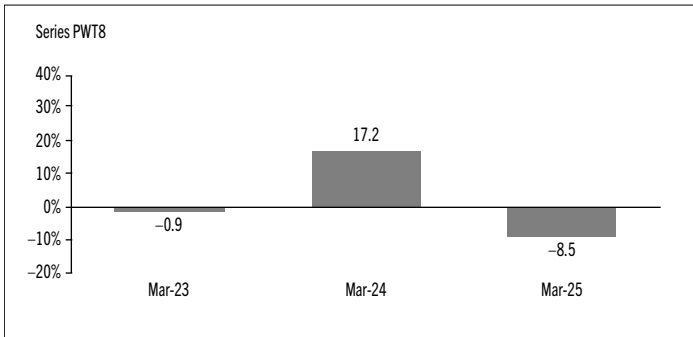
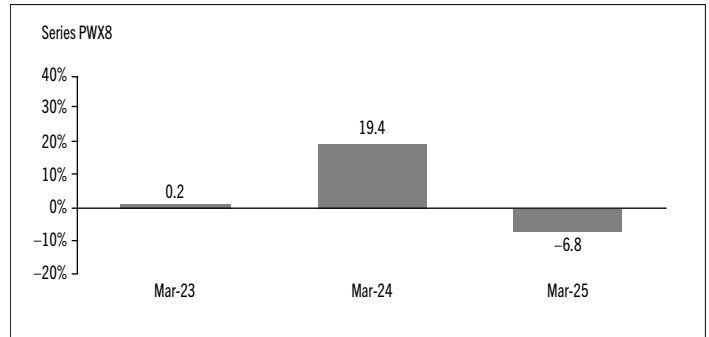
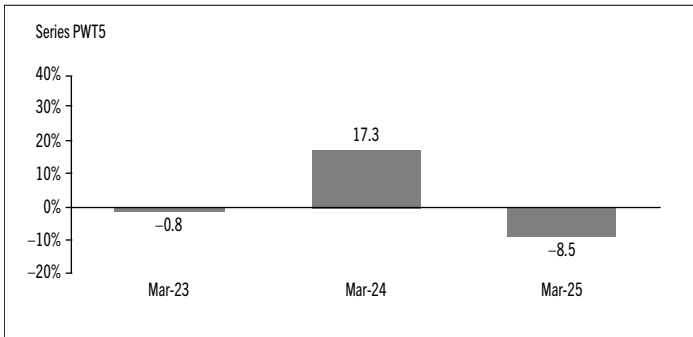
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in U.S. dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-9.2	n/a	n/a	n/a	1.7
Series D	-8.0	n/a	n/a	n/a	2.9
Series F	-7.8	n/a	n/a	n/a	3.3
Series F5	-7.7	n/a	n/a	n/a	3.5
Series F8	-7.7	n/a	n/a	n/a	3.5
Series FB	-8.0	n/a	n/a	n/a	2.9
Series FB5	-8.0	n/a	n/a	n/a	2.9
Series O	-6.8	n/a	n/a	n/a	4.3
Series PW	-8.9	n/a	n/a	n/a	2.1
Series PWFB	-7.7	n/a	n/a	n/a	3.5
Series PWFB5	-7.7	n/a	n/a	n/a	3.5
Series PWT5	-8.5	n/a	n/a	n/a	2.5
Series PWT8	-8.5	n/a	n/a	n/a	2.4
Series PWX	-6.8	n/a	n/a	n/a	4.3
Series PWX8	-6.8	n/a	n/a	n/a	4.3
Series T5	-9.0	n/a	n/a	n/a	1.9
Series T8	-9.0	n/a	n/a	n/a	1.9
S&P 500 Index*	8.3	n/a	n/a	n/a	Note 3
Russell Midcap Index	2.6	n/a	n/a	n/a	Note 4

* Broad-based index

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe and consists of the 800 smallest companies in the Russell 1000 Index. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 Index.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each series is 15.8%.
- (4) The return of the Russell Midcap Index since inception for each series is 9.7%.

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Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.3
Cash and cash equivalents	4.2
Other assets (liabilities)	(1.5)

REGIONAL ALLOCATION	% OF NAV
United States	97.3
Cash and cash equivalents	4.2
Other assets (liabilities)	(1.5)

SECTOR ALLOCATION	% OF NAV
Information technology	28.6
Health care	28.4
Industrials	22.5
Financials	9.9
Real estate	5.2
Cash and cash equivalents	4.2
Consumer staples	2.4
Consumer discretionary	0.3
Other assets (liabilities)	(1.5)

TOP 25 POSITIONS	% OF NAV
Issuer	
CoStar Group Inc.	5.1
SS&C Technologies Holdings Inc.	4.7
Cirrus Logic Inc.	4.7
Vontier Corp.	4.6
Akamai Technologies Inc.	4.5
DexCom Inc.	4.2
Jack Henry & Associates, Inc.	4.2
Cash and cash equivalents	4.2
Charles River Laboratories International Inc.	4.0
MAXIMUS Inc.	3.9
Hologic Inc.	3.9
Keysight Technologies Inc.	3.8
Bio-Techne Corp.	3.7
HealthEquity Inc.	3.6
Exact Sciences Corp.	3.5
Cognex Corp.	3.5
The Progressive Corp.	3.4
ExlService Holdings Inc.	3.3
Wabtec Corp.	3.2
Tenable Holdings Inc.	2.7
e.l.f. Beauty Inc.	2.4
Broadridge Financial Solutions Inc.	2.3
Waters Corp.	2.2
Dolby Laboratories Inc.	2.1
Markel Corp.	1.9
Top long positions as a percentage of total net asset value	89.6

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (US\$)¹

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series A			
Net assets, beginning of period	11.50	9.88	10.00
Increase (decrease) from operations:			
Total revenue	0.06	0.06	0.09
Total expenses	(0.29)	(0.27)	(0.14)
Realized gains (losses) for the period	1.14	0.18	(1.10)
Unrealized gains (losses) for the period	(1.78)	1.88	–
Total increase (decrease) from operations²	(0.87)	1.85	(1.15)
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.52)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.52)	–	–
Net assets, end of period	9.96	11.50	9.88
Series D			
Net assets, beginning of period	11.71	9.94	10.00
Increase (decrease) from operations:			
Total revenue	0.06	0.07	0.06
Total expenses	(0.15)	(0.15)	(0.08)
Realized gains (losses) for the period	0.99	(0.04)	(0.04)
Unrealized gains (losses) for the period	(1.82)	1.89	–
Total increase (decrease) from operations²	(0.92)	1.77	(0.06)
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.69)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.69)	–	–
Net assets, end of period	10.14	11.71	9.94

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series F			
Net assets, beginning of period	11.77	9.96	10.00
Increase (decrease) from operations:			
Total revenue	0.06	0.07	0.04
Total expenses	(0.12)	(0.12)	(0.06)
Realized gains (losses) for the period	1.19	(0.18)	0.37
Unrealized gains (losses) for the period	(1.85)	1.88	–
Total increase (decrease) from operations²	(0.72)	1.65	0.35
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.72)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.72)	–	–
Net assets, end of period	10.19	11.77	9.96
Series F5			
Net assets, beginning of period	16.37	14.51	15.00
Increase (decrease) from operations:			
Total revenue	0.02	0.09	0.09
Total expenses	(0.03)	(0.12)	(0.07)
Realized gains (losses) for the period	(0.68)	(0.04)	(0.05)
Unrealized gains (losses) for the period	(0.47)	2.70	–
Total increase (decrease) from operations²	(1.16)	2.63	(0.03)
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.99)	–	(0.01)
Return of capital	(0.77)	(0.72)	(0.43)
Total annual distributions³	(1.76)	(0.72)	(0.44)
Net assets, end of period	13.48	16.37	14.51

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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THE FUND'S NET ASSETS PER SECURITY (US\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series F8			
Net assets, beginning of period	15.58	14.24	15.00
Increase (decrease) from operations:			
Total revenue	0.08	0.09	0.09
Total expenses	(0.13)	(0.12)	(0.07)
Realized gains (losses) for the period	1.25	(0.04)	(0.05)
Unrealized gains (losses) for the period	(2.33)	2.61	–
Total increase (decrease) from operations²	(1.13)	2.54	(0.03)
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.92)	–	(0.01)
Return of capital	(1.18)	(1.13)	(0.68)
Total annual distributions³	(2.10)	(1.13)	(0.69)
Net assets, end of period	12.44	15.58	14.24
Series FB			
Net assets, beginning of period	11.70	9.94	10.00
Increase (decrease) from operations:			
Total revenue	0.06	0.07	0.06
Total expenses	(0.15)	(0.15)	(0.09)
Realized gains (losses) for the period	0.99	(0.05)	(0.03)
Unrealized gains (losses) for the period	(1.82)	1.89	–
Total increase (decrease) from operations²	(0.92)	1.76	(0.06)
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.68)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.68)	–	–
Net assets, end of period	10.13	11.70	9.94
Series FB5			
Net assets, beginning of period	16.21	14.47	15.00
Increase (decrease) from operations:			
Total revenue	0.08	0.09	0.09
Total expenses	(0.20)	(0.22)	(0.13)
Realized gains (losses) for the period	1.33	(0.05)	(0.05)
Unrealized gains (losses) for the period	(2.46)	2.68	–
Total increase (decrease) from operations²	(1.25)	2.50	(0.09)
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.92)	–	–
Return of capital	(0.76)	(0.72)	(0.43)
Total annual distributions³	(1.68)	(0.72)	(0.43)
Net assets, end of period	13.36	16.21	14.47

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series O			
Net assets, beginning of period	11.94	10.00	10.00
Increase (decrease) from operations:			
Total revenue	0.06	0.07	0.06
Total expenses	–	(0.01)	(0.01)
Realized gains (losses) for the period	(0.37)	(0.03)	(0.03)
Unrealized gains (losses) for the period	(1.74)	1.91	–
Total increase (decrease) from operations²	(2.05)	1.94	0.02
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.85)	–	(0.02)
Return of capital	–	–	–
Total annual distributions³	(0.85)	–	(0.02)
Net assets, end of period	10.33	11.94	10.00
Series PW			
Net assets, beginning of period	11.57	9.90	10.00
Increase (decrease) from operations:			
Total revenue	0.06	0.07	0.05
Total expenses	(0.25)	(0.23)	(0.13)
Realized gains (losses) for the period	0.97	0.30	1.57
Unrealized gains (losses) for the period	(1.80)	1.89	–
Total increase (decrease) from operations²	(1.02)	2.03	1.49
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.57)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.57)	–	–
Net assets, end of period	10.02	11.57	9.90
Series PWFB			
Net assets, beginning of period	11.82	9.97	10.00
Increase (decrease) from operations:			
Total revenue	0.06	0.07	0.06
Total expenses	(0.11)	(0.09)	(0.05)
Realized gains (losses) for the period	1.00	(0.03)	(0.03)
Unrealized gains (losses) for the period	(1.84)	1.90	–
Total increase (decrease) from operations²	(0.89)	1.85	(0.02)
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.74)	–	(0.01)
Return of capital	–	–	–
Total annual distributions³	(0.74)	–	(0.01)
Net assets, end of period	10.23	11.82	9.97

MACKENZIE USD US MID CAP OPPORTUNITIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

THE FUND'S NET ASSETS PER SECURITY (US\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWFB5			
Net assets, beginning of period	16.37	14.51	15.00
Increase (decrease) from operations:			
Total revenue	0.08	0.09	0.09
Total expenses	(0.14)	(0.12)	(0.07)
Realized gains (losses) for the period	1.35	(0.04)	(0.05)
Unrealized gains (losses) for the period	(2.49)	2.70	–
Total increase (decrease) from operations²	(1.20)	2.63	(0.03)
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.99)	–	(0.01)
Return of capital	(0.77)	(0.72)	(0.43)
Total annual distributions³	(1.76)	(0.72)	(0.44)
Net assets, end of period	13.48	16.37	14.51
Series PWT5			
Net assets, beginning of period	16.11	14.44	15.00
Increase (decrease) from operations:			
Total revenue	0.08	0.09	0.09
Total expenses	(0.28)	(0.28)	(0.16)
Realized gains (losses) for the period	1.33	(0.04)	(0.05)
Unrealized gains (losses) for the period	(2.45)	2.67	–
Total increase (decrease) from operations²	(1.32)	2.44	(0.12)
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.82)	–	–
Return of capital	(0.76)	(0.72)	(0.43)
Total annual distributions³	(1.58)	(0.72)	(0.43)
Net assets, end of period	13.27	16.11	14.44
Series PWT8			
Net assets, beginning of period	15.30	14.16	15.00
Increase (decrease) from operations:			
Total revenue	0.08	0.08	0.05
Total expenses	(0.27)	(0.30)	(0.18)
Realized gains (losses) for the period	1.24	(0.44)	1.30
Unrealized gains (losses) for the period	(2.29)	2.40	–
Total increase (decrease) from operations²	(1.24)	1.74	1.17
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.77)	–	–
Return of capital	(1.15)	(1.13)	(0.68)
Total annual distributions³	(1.92)	(1.13)	(0.68)
Net assets, end of period	12.22	15.30	14.16

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWX			
Net assets, beginning of period	11.94	10.00	10.00
Increase (decrease) from operations:			
Total revenue	0.06	0.07	0.06
Total expenses	–	(0.01)	(0.01)
Realized gains (losses) for the period	1.00	(0.03)	(0.03)
Unrealized gains (losses) for the period	(1.86)	1.91	–
Total increase (decrease) from operations²	(0.80)	1.94	0.02
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.85)	–	(0.02)
Return of capital	–	–	–
Total annual distributions³	(0.85)	–	(0.02)
Net assets, end of period	10.34	11.94	10.00
Series PWX8			
Net assets, beginning of period	15.75	14.29	15.00
Increase (decrease) from operations:			
Total revenue	0.08	0.09	0.09
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.28	(0.04)	(0.05)
Unrealized gains (losses) for the period	(2.36)	2.63	–
Total increase (decrease) from operations²	(1.01)	2.67	0.03
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(1.06)	–	(0.03)
Return of capital	(1.18)	(1.14)	(0.68)
Total annual distributions³	(2.24)	(1.14)	(0.71)
Net assets, end of period	12.58	15.75	14.29
Series T5			
Net assets, beginning of period	15.97	14.39	15.00
Increase (decrease) from operations:			
Total revenue	0.08	0.09	0.09
Total expenses	(0.35)	(0.35)	(0.20)
Realized gains (losses) for the period	1.32	(0.05)	(0.06)
Unrealized gains (losses) for the period	(2.42)	2.65	–
Total increase (decrease) from operations²	(1.37)	2.34	(0.17)
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.74)	–	–
Return of capital	(0.76)	(0.72)	(0.43)
Total annual distributions³	(1.50)	(0.72)	(0.43)
Net assets, end of period	13.17	15.97	14.39

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THE FUND'S NET ASSETS PER SECURITY (US\$)¹ (cont'd)

Series T8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Net assets, beginning of period	15.20	14.13	15.00
Increase (decrease) from operations:			
Total revenue	0.07	0.09	0.09
Total expenses	(0.33)	(0.34)	(0.20)
Realized gains (losses) for the period	(1.46)	(0.05)	1.72
Unrealized gains (losses) for the period	(2.18)	2.57	–
Total increase (decrease) from operations²	(3.90)	2.27	1.61
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	(0.69)	–	–
Return of capital	(1.15)	(1.12)	(0.68)
Total annual distributions³	(1.84)	(1.12)	(0.68)
Net assets, end of period	12.14	15.20	14.13

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (US\$000)¹	369	360	194
Securities outstanding (000) ¹	37	31	20
Management expense ratio (%) ²	2.57	2.56	2.53
Management expense ratio before waivers or absorptions (%) ²	2.57	2.56	2.53
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	9.96	11.50	9.88
Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (US\$000)¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.35	1.34	1.44
Management expense ratio before waivers or absorptions (%) ²	1.36	1.35	1.45
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	10.14	11.71	9.94
Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (US\$000)¹	7,718	11,097	10,896
Securities outstanding (000) ¹	757	943	1,094
Management expense ratio (%) ²	1.02	1.06	1.06
Management expense ratio before waivers or absorptions (%) ²	1.02	1.06	1.06
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	10.19	11.77	9.96

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment. The Manager may reimburse the Fund for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series F5			
Total net asset value (US\$000) ¹	79	1	1
Securities outstanding (000) ¹	6	–	–
Management expense ratio (%) ²	1.07	1.06	1.12
Management expense ratio before waivers or absorptions (%) ²	1.07	1.06	1.13
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	13.48	16.37	14.51
Series F8			
Total net asset value (US\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.07	1.06	1.12
Management expense ratio before waivers or absorptions (%) ²	1.08	1.06	1.12
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	12.44	15.59	14.24
Series FB			
Total net asset value (US\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.44	1.42	1.51
Management expense ratio before waivers or absorptions (%) ²	1.45	1.43	1.51
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	10.13	11.71	9.94
Series FB5			
Total net asset value (US\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.44	1.42	1.51
Management expense ratio before waivers or absorptions (%) ²	1.45	1.43	1.52
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	13.36	16.21	14.47

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series O			
Total net asset value (US\$000) ¹	3,854	1	1
Securities outstanding (000) ¹	373	–	–
Management expense ratio (%) ²	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	10.33	11.94	10.00
Series PW			
Total net asset value (US\$000) ¹	785	1,024	135
Securities outstanding (000) ¹	78	88	14
Management expense ratio (%) ²	2.18	2.18	2.16
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	2.16
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	10.02	11.58	9.90
Series PWFB			
Total net asset value (US\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.07	1.06	1.13
Management expense ratio before waivers or absorptions (%) ²	1.08	1.07	1.13
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	10.23	11.82	9.97
Series PWFB5			
Total net asset value (US\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.07	1.06	1.12
Management expense ratio before waivers or absorptions (%) ²	1.08	1.06	1.13
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	13.48	16.37	14.51

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWT5			
Total net asset value (US\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.20	2.18	2.34
Management expense ratio before waivers or absorptions (%) ²	2.20	2.19	2.35
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	13.27	16.11	14.44
Series PWT8			
Total net asset value (US\$000) ¹	1	1	20
Securities outstanding (000) ¹	–	–	1
Management expense ratio (%) ²	2.20	2.18	2.13
Management expense ratio before waivers or absorptions (%) ²	2.20	2.19	2.13
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	12.22	15.30	14.16
Series PWX			
Total net asset value (US\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	10.34	11.94	10.00
Series PWX8			
Total net asset value (US\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	12.58	15.75	14.29

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series T5			
Total net asset value (US\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.57	2.56	2.77
Management expense ratio before waivers or absorptions (%) ²	2.58	2.57	2.77
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	13.17	15.98	14.39
Series T8			
Total net asset value (US\$000) ¹	16	1	1
Securities outstanding (000) ¹	1	–	–
Management expense ratio (%) ²	2.57	2.55	2.74
Management expense ratio before waivers or absorptions (%) ²	2.58	2.56	2.75
Trading expense ratio (%) ³	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	37.37	68.72	n/a
Net asset value per security (US\$)	12.14	15.20	14.13

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: Investors Group Securities Inc. and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 11% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: August 15, 2022

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

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

The minimums below are calculated in U.S. dollars.

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

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	September 8, 2022	2.00%	0.28%
Series D	September 8, 2022	1.00%	0.20%
Series F	September 8, 2022	0.80%	0.15%
Series F5	September 8, 2022	0.80%	0.15%
Series F8	September 8, 2022	0.80%	0.15%
Series FB	September 8, 2022	1.00%	0.28%
Series FB5	September 8, 2022	1.00%	0.28%
Series O	September 8, 2022	— ⁽¹⁾	n/a
Series PW	September 8, 2022	1.80%	0.15%
Series PWFB	September 8, 2022	0.80%	0.15%
Series PWFB5	September 8, 2022	0.80%	0.15%
Series PWT5	September 8, 2022	1.80%	0.15%
Series PWT8	September 8, 2022	1.80%	0.15%
Series PWX	September 8, 2022	— ⁽²⁾	— ⁽²⁾
Series PWX8	September 8, 2022	— ⁽²⁾	— ⁽²⁾
Series T5	September 8, 2022	2.00%	0.28%
Series T8	September 8, 2022	2.00%	0.28%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.