

MACKENZIE US ALL CAP GROWTH FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 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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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Management Discussion of Fund Performance

November 13, 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 six-month period ended September 30, 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.

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 20.3%, and Series LB securities returned 20.2% (after deducting fees and expenses paid by the series). This compares with a return of 16.1% for the Fund's broad-based index, the S&P 500 Index, and a return of 25.6% for the Fund's narrow index, the Russell 3000 Growth Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. equities rebounded sharply over the period following early volatility. The rebound was supported by robust corporate earnings and more accommodative monetary policy. The U.S. Federal Reserve reduced the federal funds rate by 25 basis points in September, to a target range of 4.00%–4.25%, amid slowing employment growth and elevated inflation. As tariff and central bank policy uncertainty eased, market sentiment and investor risk tolerance improved. Currency movements reduced returns in Canadian dollar terms.

Within the Russell 3000 Growth Index, utilities, information technology and communication services were the best-performing sectors in Canadian dollar terms, while energy, consumer staples and real estate were the weakest.

The Fund outperformed the broad-based index because of its focus on growth stocks, which outperformed the broader U.S. market in the period. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with stock selection in the financials and communication services sectors detracting from performance. Conversely, underweight exposure to the consumer staples sector contributed to performance relative to the narrow index.

Over the period, the Fund's exposure to the information technology sector increased as a result of market movements. Changes to the portfolio included new positions in GE Vernova LLC and Arista Networks Inc., and the elimination of the positions in Salesforce Inc., The Progressive Corp. and Chipotle Mexican Grill Inc.

Net Assets

The Fund's net assets increased by 23.3% during the period to \$2.4 billion. This change was composed primarily of \$414.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$43.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. 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 portfolio management team believes innovation in the economy over the next several years will largely come from traditional growth sectors such as information technology, health care, consumer discretionary and industrials. In the immediate future, the team expects new tariff policies could negatively impact the consumer discretionary and information technology sectors.

Across sectors, the team focuses on companies that can succeed in a variety of economic environments and do not require an economic acceleration to succeed. During the period, the team added a new investment theme related to efforts by some of the world's largest economies to prioritize domestic economic growth. The team believes these efforts will benefit domestic manufacturing and U.S. consumer companies that hire employees and make and sell most of their offerings in the United States.

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

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2025, funds managed by Mackenzie owned 3.0% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2025, Mackenzie had an investment of \$0.1 million in the Fund (less than 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.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

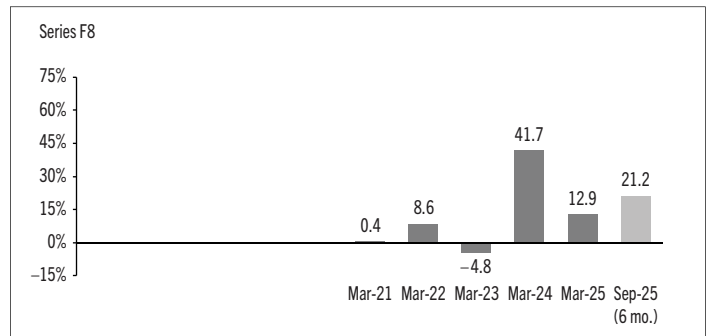
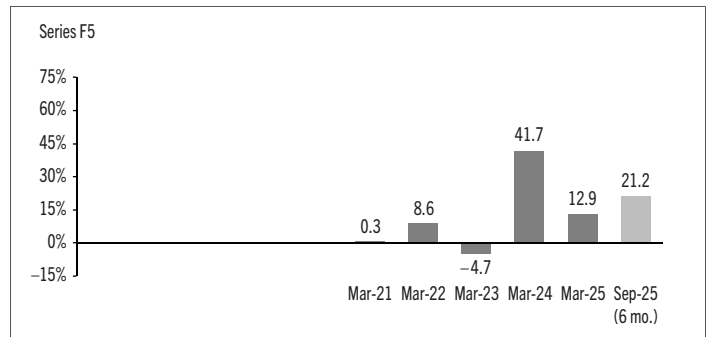
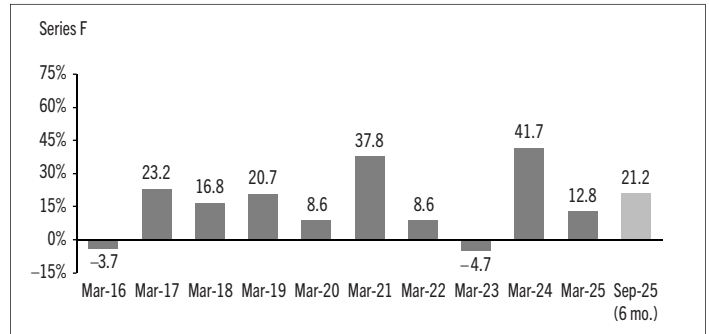
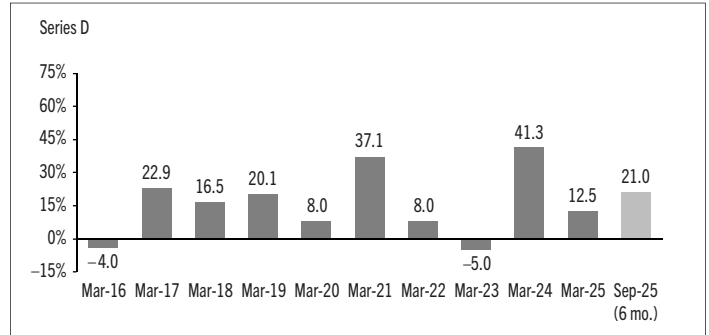
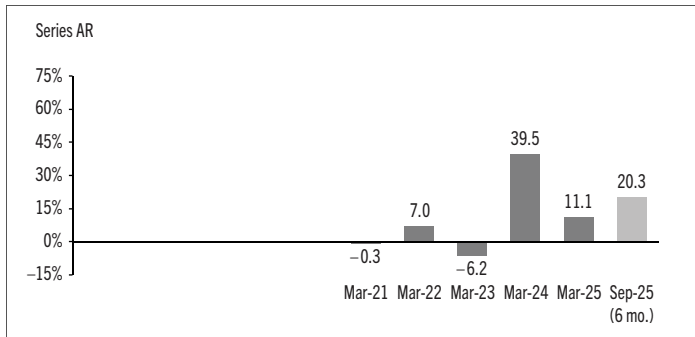
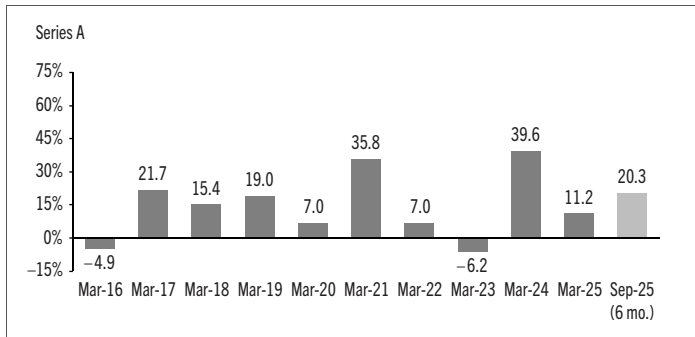
Past Performance

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.

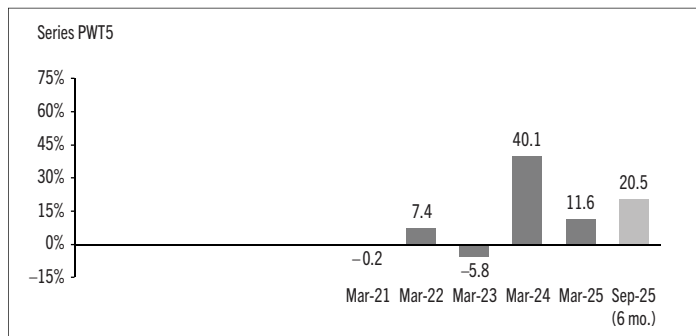
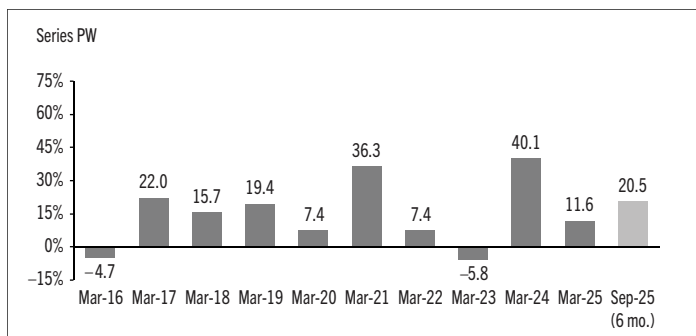
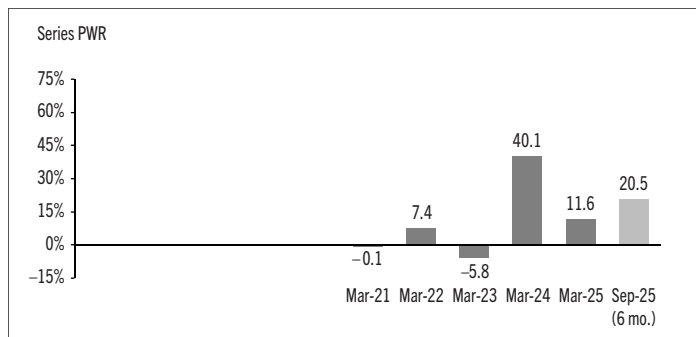
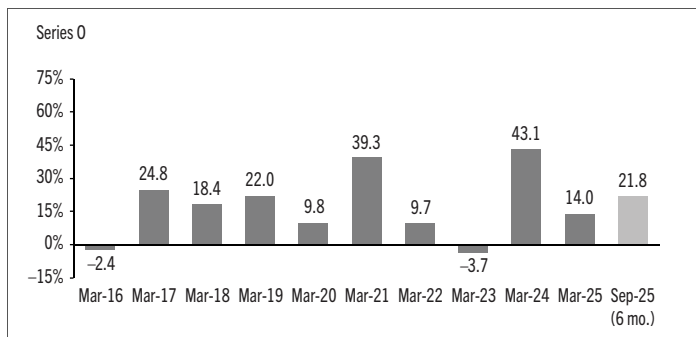
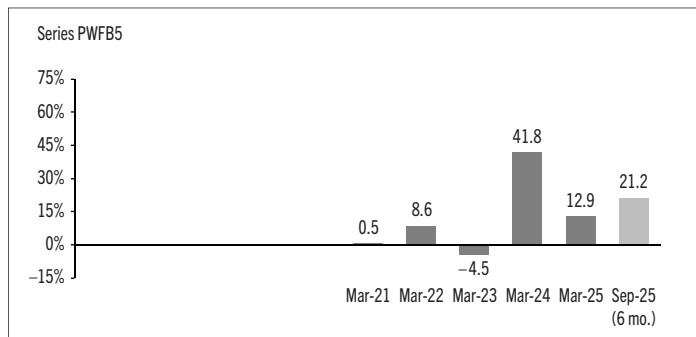
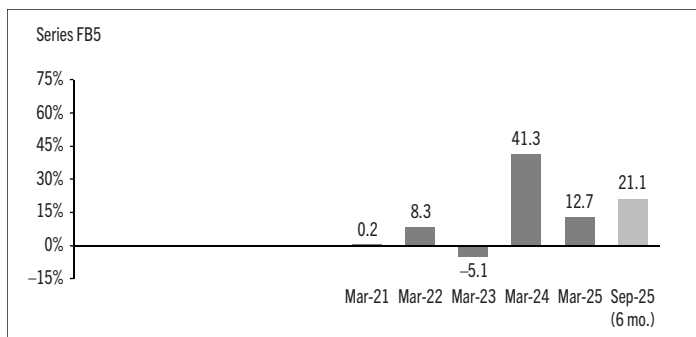
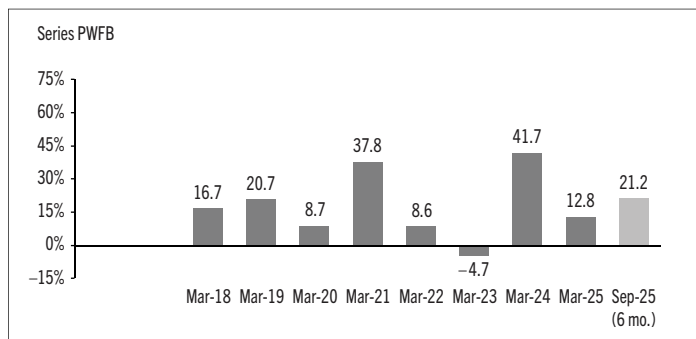
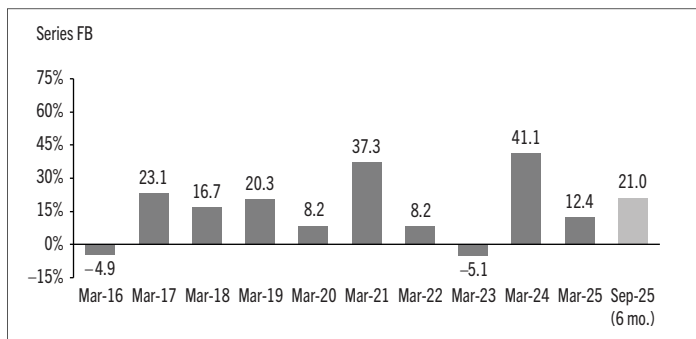
Year-by-Year Returns

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*.



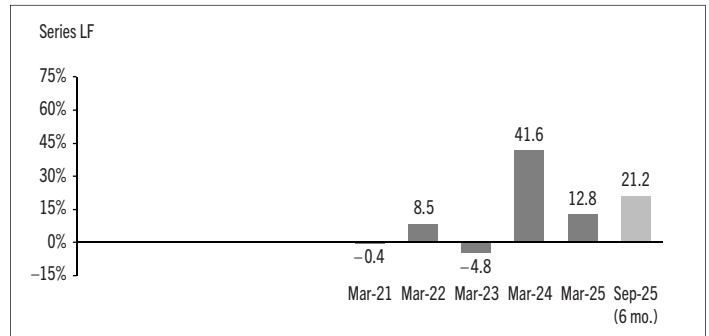
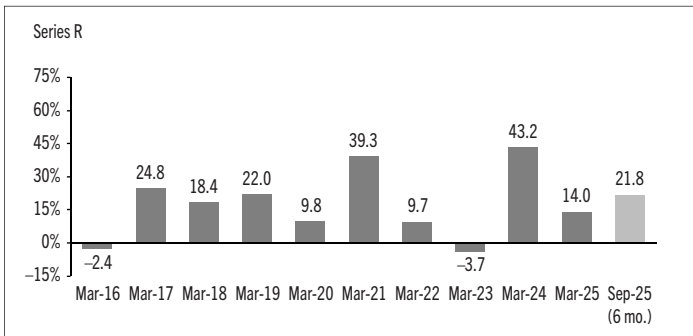
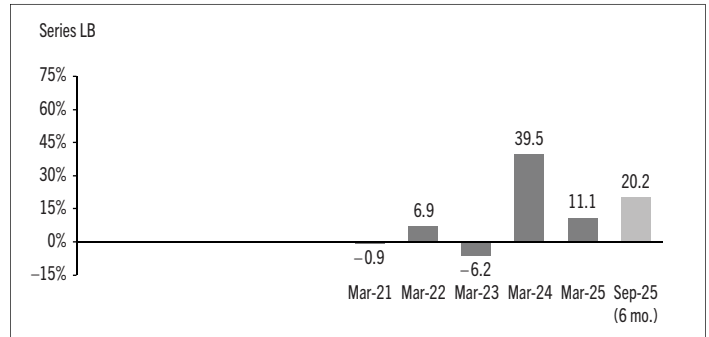
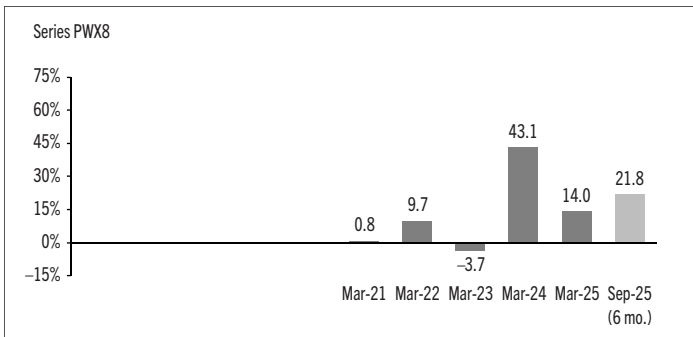
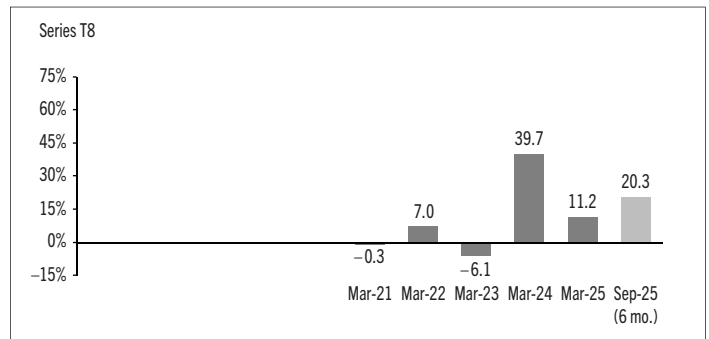
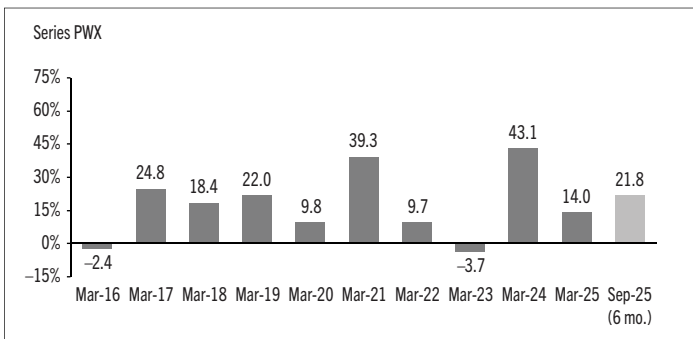
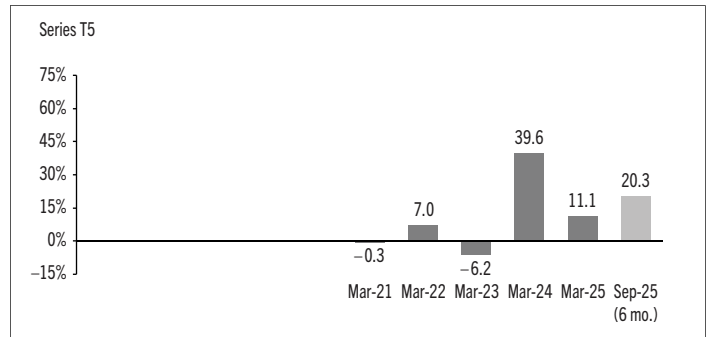
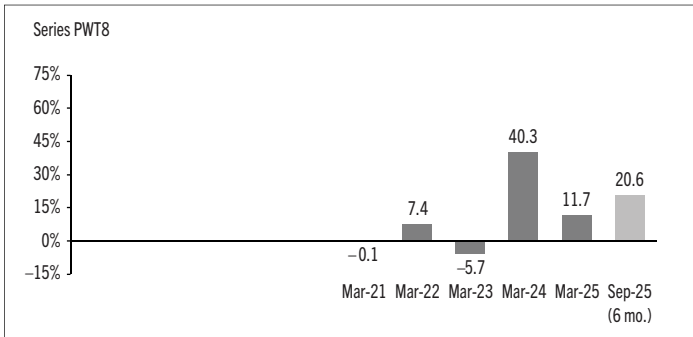
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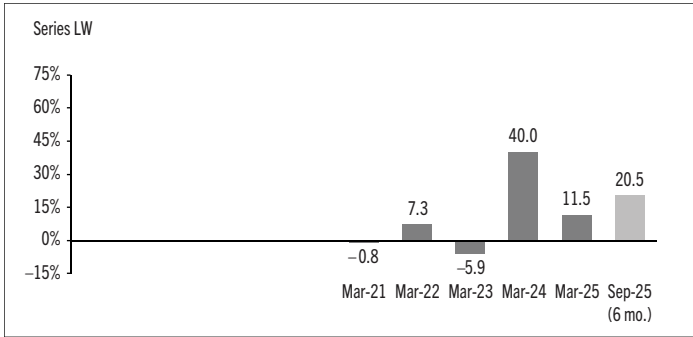
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Summary of Investment Portfolio at September 30, 2025

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

TOP 25 POSITIONS	% OF NAV
Issuer	
NVIDIA Corp.	11.5
Microsoft Corp.	9.4
Apple Inc.	7.9
Broadcom Inc.	6.0
Amazon.com Inc.	5.3
Tesla Inc.	4.1
Meta Platforms Inc.	3.7
Alphabet Inc.	3.3
Eli Lilly and Co.	3.1
Mastercard Inc.	2.6
Netflix Inc.	2.2
Cash and cash equivalents	2.0
Visa Inc.	1.8
Cadence Design Systems Inc.	1.7
AppLovin Corp.	1.5
General Electric Co.	1.4
GE Vernova LLC	1.2
ServiceNow Inc.	1.2
Oracle Corp.	1.1
Arista Networks Inc.	1.1
CB Richard Ellis Group Inc.	1.0
AbbVie Inc.	1.0
Spotify Technology SA	1.0
Vulcan Materials Co.	0.9
Howmet Aerospace Inc.	0.9
Top long positions as a percentage of total net asset value	76.9

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

The investments and percentages may have changed since September 30, 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 (\$)¹

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	53.75	48.34	34.64	36.91	34.50	25.41
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.28	0.23	0.15	0.15
Total expenses	(0.74)	(1.38)	(1.03)	(0.82)	(0.99)	(0.86)
Realized gains (losses) for the period	1.59	4.74	1.17	(1.83)	1.86	8.33
Unrealized gains (losses) for the period	9.90	2.12	13.34	(0.10)	1.25	(0.60)
Total increase (decrease) from operations²	10.91	5.77	13.76	(2.52)	2.27	7.02
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	64.66	53.75	48.34	34.64	36.91	34.50
Series AR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.51	13.96	10.00	10.66	9.97	10.00
Increase (decrease) from operations:						
Total revenue	0.05	0.08	0.08	0.07	0.04	0.04
Total expenses	(0.22)	(0.41)	(0.31)	(0.24)	(0.29)	(0.25)
Realized gains (losses) for the period	0.51	0.95	0.52	(0.09)	0.17	(0.59)
Unrealized gains (losses) for the period	2.85	0.61	3.83	(0.03)	0.36	(0.16)
Total increase (decrease) from operations²	3.19	1.23	4.12	(0.29)	0.28	(0.96)
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	18.66	15.51	13.96	10.00	10.66	9.97

Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	54.99	48.86	34.59	36.41	33.72	24.60
Increase (decrease) from operations:						
Total revenue	0.17	0.29	0.28	0.23	0.15	0.15
Total expenses	(0.40)	(0.75)	(0.55)	(0.43)	(0.62)	(0.53)
Realized gains (losses) for the period	1.61	4.06	1.20	(1.53)	1.61	9.00
Unrealized gains (losses) for the period	10.15	2.15	13.40	(0.10)	1.22	(0.59)
Total increase (decrease) from operations²	11.53	5.75	14.33	(1.83)	2.36	8.03
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	66.55	54.99	48.86	34.59	36.41	33.72
Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	93.42	82.78	58.44	61.34	56.50	41.00
Increase (decrease) from operations:						
Total revenue	0.29	0.50	0.47	0.38	0.25	0.24
Total expenses	(0.54)	(1.00)	(0.74)	(0.58)	(0.69)	(0.59)
Realized gains (losses) for the period	2.79	6.17	2.72	(2.54)	1.93	10.82
Unrealized gains (losses) for the period	17.26	3.63	22.58	(0.17)	2.05	(0.97)
Total increase (decrease) from operations²	19.80	9.30	25.03	(2.91)	3.54	9.50
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	(0.01)	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	(0.01)	-
Net assets, end of period	113.23	93.42	82.78	58.44	61.34	56.50

(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 unaudited interim financial statements and 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 (\$)¹ (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F5						
Net assets, beginning of period	20.02	18.52	13.63	15.23	14.74	15.00
Increase (decrease) from operations:						
Total revenue	0.06	0.11	0.11	0.09	0.06	0.06
Total expenses	(0.11)	(0.21)	(0.16)	(0.14)	(0.18)	(0.16)
Realized gains (losses) for the period	0.69	1.60	0.47	(0.11)	0.71	0.20
Unrealized gains (losses) for the period	3.65	0.79	5.17	(0.04)	0.52	(0.23)
Total increase (decrease) from operations²	4.29	2.29	5.59	(0.20)	1.11	(0.13)
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.56)	(0.89)	(0.66)	(0.80)	(0.79)	(0.32)
Total annual distributions³	(0.56)	(0.89)	(0.66)	(0.80)	(0.79)	(0.32)
Net assets, end of period	23.62	20.02	18.52	13.63	15.23	14.74
Series F8						
Net assets, beginning of period	17.47	16.60	12.54	14.58	14.56	15.00
Increase (decrease) from operations:						
Total revenue	0.05	0.10	0.10	0.09	0.06	0.06
Total expenses	(0.09)	(0.18)	(0.15)	(0.13)	(0.17)	(0.15)
Realized gains (losses) for the period	0.58	1.87	0.77	(0.47)	0.22	(3.47)
Unrealized gains (losses) for the period	3.16	0.72	4.65	(0.04)	0.50	(0.24)
Total increase (decrease) from operations²	3.70	2.51	5.37	(0.55)	0.61	(3.80)
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.80)	(1.28)	(0.97)	(1.22)	(1.25)	(0.50)
Total annual distributions³	(0.80)	(1.28)	(0.97)	(1.22)	(1.25)	(0.50)
Net assets, end of period	20.28	17.47	16.60	12.54	14.58	14.56
Series FB						
Net assets, beginning of period	39.78	35.38	25.07	26.42	24.42	17.79
Increase (decrease) from operations:						
Total revenue	0.12	0.21	0.20	0.16	0.11	0.11
Total expenses	(0.31)	(0.58)	(0.43)	(0.34)	(0.40)	(0.35)
Realized gains (losses) for the period	1.27	5.73	1.54	(0.99)	1.18	4.46
Unrealized gains (losses) for the period	7.34	1.54	9.59	(0.08)	0.88	(0.42)
Total increase (decrease) from operations²	8.42	6.90	10.90	(1.25)	1.77	3.80
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	48.12	39.78	35.38	25.07	26.42	24.42

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB5						
Net assets, beginning of period	19.75	18.31	13.51	15.16	14.71	15.00
Increase (decrease) from operations:						
Total revenue	0.06	0.11	0.11	0.09	0.06	0.06
Total expenses	(0.13)	(0.25)	(0.20)	(0.19)	(0.22)	(0.21)
Realized gains (losses) for the period	0.58	1.62	0.43	(0.61)	3.06	0.43
Unrealized gains (losses) for the period	3.60	0.79	5.13	(0.04)	0.48	(0.23)
Total increase (decrease) from operations²	4.11	2.27	5.47	(0.75)	3.38	0.05
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.56)	(0.88)	(0.65)	(0.79)	(0.79)	(0.32)
Total annual distributions³	(0.56)	(0.88)	(0.65)	(0.79)	(0.79)	(0.32)
Net assets, end of period	23.29	19.75	18.31	13.51	15.16	14.71
Series O						
Net assets, beginning of period	94.23	82.63	57.72	59.96	54.67	39.26
Increase (decrease) from operations:						
Total revenue	0.29	0.50	0.47	0.37	0.24	0.24
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Realized gains (losses) for the period	2.87	6.34	1.73	(3.73)	4.34	17.25
Unrealized gains (losses) for the period	17.46	3.66	22.55	(0.17)	2.01	(0.98)
Total increase (decrease) from operations²	20.61	10.48	24.73	(3.55)	6.56	16.49
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	(0.03)	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	(0.03)	-
Net assets, end of period	114.81	94.23	82.63	57.72	59.96	54.67
Series PW						
Net assets, beginning of period	48.99	43.89	31.33	33.26	30.97	22.72
Increase (decrease) from operations:						
Total revenue	0.15	0.26	0.25	0.20	0.13	0.13
Total expenses	(0.57)	(1.07)	(0.80)	(0.63)	(0.76)	(0.66)
Realized gains (losses) for the period	1.44	3.24	1.18	(1.56)	1.22	6.75
Unrealized gains (losses) for the period	9.03	1.92	12.07	(0.09)	1.12	(0.54)
Total increase (decrease) from operations²	10.05	4.35	12.70	(2.08)	1.71	5.68
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	59.04	48.99	43.89	31.33	33.26	30.97

MACKENZIE US ALL CAP GROWTH FUND

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWFB						
Net assets, beginning of period	34.88	30.91	21.82	22.91	21.10	15.31
Increase (decrease) from operations:						
Total revenue	0.11	0.19	0.17	0.14	0.09	0.09
Total expenses	(0.20)	(0.38)	(0.28)	(0.22)	(0.26)	(0.22)
Realized gains (losses) for the period	0.97	4.17	1.45	(0.84)	0.98	5.39
Unrealized gains (losses) for the period	6.45	1.36	8.35	(0.07)	0.77	(0.37)
Total increase (decrease) from operations²	7.33	5.34	9.69	(0.99)	1.58	4.89
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	42.28	34.88	30.91	21.82	22.91	21.10
Series PWFB5						
Net assets, beginning of period	20.13	18.62	13.69	15.25	14.76	15.00
Increase (decrease) from operations:						
Total revenue	0.06	0.11	0.11	0.09	0.06	0.06
Total expenses	(0.11)	(0.21)	(0.15)	(0.13)	(0.17)	(0.11)
Realized gains (losses) for the period	0.60	1.65	0.44	(8.31)	(2.76)	0.43
Unrealized gains (losses) for the period	3.67	0.80	5.21	(0.04)	0.50	(0.23)
Total increase (decrease) from operations²	4.22	2.35	5.61	(8.39)	(2.37)	0.15
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.57)	(0.90)	(0.66)	(0.80)	(0.79)	(0.32)
Total annual distributions³	(0.57)	(0.90)	(0.66)	(0.80)	(0.79)	(0.32)
Net assets, end of period	23.76	20.13	18.62	13.69	15.25	14.76
Series PWR						
Net assets, beginning of period	15.80	14.15	10.11	10.73	9.99	10.00
Increase (decrease) from operations:						
Total revenue	0.05	0.08	0.08	0.07	0.04	0.04
Total expenses	(0.19)	(0.35)	(0.27)	(0.21)	(0.25)	(0.21)
Realized gains (losses) for the period	0.52	0.40	0.63	0.18	(1.17)	(1.31)
Unrealized gains (losses) for the period	2.91	0.61	3.86	(0.03)	0.35	(0.16)
Total increase (decrease) from operations²	3.29	0.74	4.30	0.01	(1.03)	(1.64)
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	19.04	15.80	14.15	10.11	10.73	9.99

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT5						
Net assets, beginning of period	19.01	17.80	13.25	14.98	14.67	15.00
Increase (decrease) from operations:						
Total revenue	0.06	0.11	0.10	0.09	0.06	0.06
Total expenses	(0.22)	(0.43)	(0.33)	(0.28)	(0.35)	(0.31)
Realized gains (losses) for the period	0.58	1.29	0.30	(0.97)	0.08	(0.77)
Unrealized gains (losses) for the period	3.46	0.77	5.00	(0.04)	0.51	(0.24)
Total increase (decrease) from operations²	3.88	1.74	5.07	(1.20)	0.30	(1.26)
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.54)	(0.86)	(0.64)	(0.79)	(0.78)	(0.32)
Total annual distributions³	(0.54)	(0.86)	(0.64)	(0.79)	(0.78)	(0.32)
Net assets, end of period	22.31	19.01	17.80	13.25	14.98	14.67
Series PWT8						
Net assets, beginning of period	16.65	15.99	12.21	14.35	14.49	15.00
Increase (decrease) from operations:						
Total revenue	0.05	0.09	0.10	0.08	0.06	0.06
Total expenses	(0.18)	(0.36)	(0.29)	(0.25)	(0.33)	(0.31)
Realized gains (losses) for the period	0.49	1.03	0.21	(0.58)	0.99	0.70
Unrealized gains (losses) for the period	3.00	0.68	4.57	(0.04)	0.50	(0.23)
Total increase (decrease) from operations²	3.36	1.44	4.59	(0.79)	1.22	0.22
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.76)	(1.23)	(0.94)	(1.21)	(1.24)	(0.50)
Total annual distributions³	(0.76)	(1.23)	(0.94)	(1.21)	(1.24)	(0.50)
Net assets, end of period	19.21	16.65	15.99	12.21	14.35	14.49
Series PWX						
Net assets, beginning of period	47.32	41.49	28.99	30.11	27.45	19.71
Increase (decrease) from operations:						
Total revenue	0.15	0.25	0.24	0.19	0.12	0.12
Total expenses	-	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	1.30	4.19	0.38	(0.32)	1.21	4.74
Unrealized gains (losses) for the period	8.77	1.85	11.40	(0.09)	1.00	(0.47)
Total increase (decrease) from operations²	10.22	6.28	12.01	(0.23)	2.31	4.38
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	(0.01)	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	(0.01)	-
Net assets, end of period	57.65	47.32	41.49	28.99	30.11	27.45

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX8						
Net assets, beginning of period	18.32	17.23	12.88	14.80	14.62	15.00
Increase (decrease) from operations:						
Total revenue	0.06	0.10	0.09	0.09	0.06	0.06
Total expenses	–	–	–	–	(0.01)	–
Realized gains (losses) for the period	0.51	1.60	4.73	(0.59)	0.82	0.42
Unrealized gains (losses) for the period	3.32	0.74	4.52	(0.04)	0.51	(0.23)
Total increase (decrease) from operations²	3.89	2.44	9.34	(0.54)	1.38	0.25
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	(0.01)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.83)	(1.33)	(1.00)	(1.24)	(1.25)	(0.50)
Total annual distributions³	(0.83)	(1.33)	(1.00)	(1.24)	(1.26)	(0.50)
Net assets, end of period	21.38	18.32	17.23	12.88	14.80	14.62
Series R						
Net assets, beginning of period	106.30	93.21	65.11	67.64	61.66	44.28
Increase (decrease) from operations:						
Total revenue	0.33	0.16	0.52	0.43	0.27	0.27
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)	(0.02)
Realized gains (losses) for the period	4.64	(7.72)	4.66	17.25	3.52	26.47
Unrealized gains (losses) for the period	19.65	1.14	25.13	(0.20)	2.26	(1.10)
Total increase (decrease) from operations²	24.61	(6.43)	30.29	17.46	6.01	25.62
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	–	(0.03)	–
Net assets, end of period	129.51	106.30	93.21	65.11	67.64	61.66
Series T5						
Net assets, beginning of period	18.69	17.56	13.13	14.90	14.64	15.00
Increase (decrease) from operations:						
Total revenue	0.06	0.10	0.10	0.09	0.06	0.06
Total expenses	(0.26)	(0.50)	(0.38)	(0.32)	(0.41)	(0.37)
Realized gains (losses) for the period	0.63	1.09	0.38	(0.76)	0.90	(1.87)
Unrealized gains (losses) for the period	3.39	0.75	4.96	(0.04)	0.52	(0.23)
Total increase (decrease) from operations²	3.82	1.44	5.06	(1.03)	1.07	(2.41)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.53)	(0.85)	(0.63)	(0.78)	(0.78)	(0.32)
Total annual distributions³	(0.53)	(0.85)	(0.63)	(0.78)	(0.78)	(0.32)
Net assets, end of period	21.88	18.69	17.56	13.13	14.90	14.64

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T8						
Net assets, beginning of period	16.33	15.76	12.08	14.26	14.46	15.00
Increase (decrease) from operations:						
Total revenue	0.05	0.09	0.09	0.08	0.06	0.06
Total expenses	(0.22)	(0.43)	(0.34)	(0.30)	(0.39)	(0.36)
Realized gains (losses) for the period	0.34	1.54	0.25	(0.14)	(0.06)	0.09
Unrealized gains (losses) for the period	2.95	0.67	4.53	(0.04)	0.50	(0.23)
Total increase (decrease) from operations²	3.12	1.87	4.53	(0.40)	0.11	(0.44)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.75)	(1.21)	(0.93)	(1.20)	(1.24)	(0.50)
Total annual distributions³	(0.75)	(1.21)	(0.93)	(1.20)	(1.24)	(0.50)
Net assets, end of period	18.81	16.33	15.76	12.08	14.26	14.46
Series LB						
Net assets, beginning of period	15.39	13.85	9.93	10.59	9.91	10.00
Increase (decrease) from operations:						
Total revenue	0.05	0.08	0.08	0.07	0.04	0.03
Total expenses	(0.22)	(0.41)	(0.31)	(0.24)	(0.29)	(0.22)
Realized gains (losses) for the period	0.30	1.09	0.31	(0.30)	0.37	(1.65)
Unrealized gains (losses) for the period	2.83	0.61	3.83	(0.03)	0.36	(0.14)
Total increase (decrease) from operations²	2.96	1.37	3.91	(0.50)	0.48	(1.98)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	18.51	15.39	13.85	9.93	10.59	9.91
Series LF						
Net assets, beginning of period	16.44	14.57	10.29	10.81	9.96	10.00
Increase (decrease) from operations:						
Total revenue	0.05	0.09	0.08	0.07	0.04	0.04
Total expenses	(0.10)	(0.18)	(0.14)	(0.11)	(0.13)	(0.09)
Realized gains (losses) for the period	0.52	0.80	0.41	0.14	0.27	(1.22)
Unrealized gains (losses) for the period	3.04	0.64	3.98	(0.03)	0.36	(0.14)
Total increase (decrease) from operations²	3.51	1.35	4.33	0.07	0.54	(1.41)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	19.92	16.44	14.57	10.29	10.81	9.96

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

Series LW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.64	14.03	10.02	10.65	9.92	10.00
Increase (decrease) from operations:						
Total revenue	0.05	0.08	0.08	0.07	0.04	0.03
Total expenses	(0.19)	(0.36)	(0.27)	(0.21)	(0.25)	(0.19)
Realized gains (losses) for the period	0.52	0.98	0.32	(0.25)	0.07	(1.17)
Unrealized gains (losses) for the period	2.88	0.61	3.87	(0.03)	0.35	(0.14)
Total increase (decrease) from operations²	3.26	1.31	4.00	(0.42)	0.21	(1.47)
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	18.85	15.64	14.03	10.02	10.65	9.92

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	402,115	345,501	318,124	218,161	250,456	218,363
Securities outstanding (000)¹	6,219	6,428	6,580	6,299	6,786	6,330
Management expense ratio (%)²	2.53	2.53	2.54	2.54	2.54	2.53
Management expense ratio before waivers or absorptions (%)²	2.53	2.53	2.54	2.54	2.54	2.53
Trading expense ratio (%)³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%)⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	64.66	53.75	48.35	34.64	36.91	34.50
Series AR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	47,682	34,563	20,981	10,214	7,639	2,765
Securities outstanding (000)¹	2,555	2,228	1,503	1,021	716	277
Management expense ratio (%)²	2.56	2.57	2.57	2.58	2.56	2.56
Management expense ratio before waivers or absorptions (%)²	2.56	2.57	2.57	2.58	2.56	2.56
Trading expense ratio (%)³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%)⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	18.66	15.51	13.96	10.00	10.66	9.97
Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	39,657	33,427	27,273	17,838	17,669	16,359
Securities outstanding (000)¹	596	608	558	516	485	485
Management expense ratio (%)²	1.33	1.33	1.33	1.33	1.59	1.59
Management expense ratio before waivers or absorptions (%)²	1.33	1.33	1.33	1.33	1.59	1.59
Trading expense ratio (%)³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%)⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	66.55	54.99	48.87	34.59	36.41	33.72

- (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.
- (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)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F						
Total net asset value (\$000) ¹	925,041	749,456	508,295	259,121	281,591	202,208
Securities outstanding (000) ¹	8,170	8,022	6,140	4,434	4,590	3,579
Management expense ratio (%) ²	1.04	1.05	1.05	1.05	1.04	1.04
Management expense ratio before waivers or absorptions (%) ²	1.04	1.05	1.05	1.05	1.04	1.04
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	113.23	93.43	82.79	58.44	61.34	56.50
Series F5						
Total net asset value (\$000) ¹	4,260	3,265	2,313	1,499	1,140	1,247
Securities outstanding (000) ¹	180	163	125	110	75	85
Management expense ratio (%) ²	1.02	1.02	1.02	1.04	1.06	1.06
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	1.02	1.04	1.06	1.06
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	23.62	20.02	18.52	13.63	15.23	14.74
Series F8						
Total net asset value (\$000) ¹	8,369	6,019	7,987	883	881	464
Securities outstanding (000) ¹	413	345	481	70	60	32
Management expense ratio (%) ²	1.00	1.00	1.03	1.07	1.05	1.04
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.03	1.07	1.05	1.04
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	20.28	17.47	16.60	12.54	14.58	14.56
Series FB						
Total net asset value (\$000) ¹	2,009	1,650	1,287	588	561	410
Securities outstanding (000) ¹	42	41	36	23	21	17
Management expense ratio (%) ²	1.42	1.43	1.43	1.43	1.42	1.42
Management expense ratio before waivers or absorptions (%) ²	1.42	1.43	1.43	1.43	1.42	1.42
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	48.12	39.78	35.38	25.07	26.42	24.42
Series FB5						
Total net asset value (\$000) ¹	2	2	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-	-
Management expense ratio (%) ²	1.45	1.44	1.45	1.45	1.42	1.43
Management expense ratio before waivers or absorptions (%) ²	1.45	1.44	1.45	1.45	1.42	1.43
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	23.29	19.75	18.31	13.51	15.16	14.71

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O						
Total net asset value (\$000) ¹	19,527	15,717	13,048	9,818	13,895	13,886
Securities outstanding (000) ¹	170	167	158	170	232	254
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	114.81	94.24	82.63	57.72	59.96	54.67
Series PW						
Total net asset value (\$000) ¹	680,059	566,990	431,732	259,903	281,764	211,750
Securities outstanding (000) ¹	11,518	11,574	9,834	8,296	8,473	6,838
Management expense ratio (%) ²	2.16	2.16	2.16	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.16	2.16	2.16	2.16
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	59.04	48.99	43.90	31.33	33.26	30.97
Series PWFB						
Total net asset value (\$000) ¹	24,854	20,845	17,577	6,299	6,255	4,676
Securities outstanding (000) ¹	588	598	569	289	273	222
Management expense ratio (%) ²	1.04	1.05	1.05	1.05	1.05	1.06
Management expense ratio before waivers or absorptions (%) ²	1.04	1.05	1.05	1.05	1.05	1.06
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	42.28	34.88	30.91	21.82	22.91	21.10
Series PWFB5						
Total net asset value (\$000) ¹	2	2	1	1	46	1
Securities outstanding (000) ¹	-	-	-	-	3	-
Management expense ratio (%) ²	1.07	1.07	1.07	1.03	1.03	1.07
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.07	1.03	1.03	1.07
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	23.76	20.13	18.62	13.69	15.25	14.76
Series PWR						
Total net asset value (\$000) ¹	31,640	22,335	9,861	3,087	1,766	88
Securities outstanding (000) ¹	1,662	1,414	697	306	165	9
Management expense ratio (%) ²	2.16	2.17	2.18	2.18	2.16	2.14
Management expense ratio before waivers or absorptions (%) ²	2.16	2.17	2.18	2.18	2.16	2.14
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	19.04	15.80	14.16	10.11	10.73	9.99

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT5						
Total net asset value (\$000) ¹	1,378	1,082	1,225	770	995	434
Securities outstanding (000) ¹	62	57	69	58	66	30
Management expense ratio (%) ²	2.17	2.18	2.18	2.17	2.17	2.17
Management expense ratio before waivers or absorptions (%) ²	2.17	2.18	2.18	2.17	2.17	2.17
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	22.31	19.01	17.80	13.25	14.98	14.67
Series PWT8						
Total net asset value (\$000) ¹	4,075	3,455	2,697	1,931	1,557	643
Securities outstanding (000) ¹	212	208	169	158	108	44
Management expense ratio (%) ²	2.07	2.06	2.07	2.08	2.13	2.15
Management expense ratio before waivers or absorptions (%) ²	2.07	2.06	2.07	2.08	2.13	2.15
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	19.21	16.65	15.99	12.21	14.35	14.49
Series PWX						
Total net asset value (\$000) ¹	3,571	3,306	4,059	5,691	4,610	3,715
Securities outstanding (000) ¹	62	70	98	196	153	135
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	57.65	47.32	41.49	28.99	30.11	27.45
Series PWX8						
Total net asset value (\$000) ¹	533	461	440	1	1	1
Securities outstanding (000) ¹	25	25	26	-	-	-
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	21.38	18.32	17.23	12.88	14.80	14.62
Series R						
Total net asset value (\$000) ¹	72,881	34,541	4,454	1,135	1	1
Securities outstanding (000) ¹	563	325	48	17	-	-
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	129.51	106.30	93.21	65.12	67.64	61.66

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T5						
Total net asset value (\$000) ¹	442	269	245	225	213	265
Securities outstanding (000) ¹	20	14	14	17	14	18
Management expense ratio (%) ²	2.59	2.56	2.54	2.56	2.55	2.55
Management expense ratio before waivers or absorptions (%) ²	2.59	2.56	2.54	2.56	2.55	2.55
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	21.88	18.69	17.57	13.13	14.90	14.64
Series T8						
Total net asset value (\$000) ¹	1,113	1,091	1,310	1,183	1,159	432
Securities outstanding (000) ¹	59	67	83	98	81	30
Management expense ratio (%) ²	2.48	2.48	2.48	2.50	2.52	2.53
Management expense ratio before waivers or absorptions (%) ²	2.48	2.48	2.48	2.50	2.52	2.53
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	18.81	16.33	15.76	12.08	14.26	14.46
Series LB						
Total net asset value (\$000) ¹	20,545	19,165	15,524	10,464	9,160	5,220
Securities outstanding (000) ¹	1,110	1,245	1,120	1,053	865	527
Management expense ratio (%) ²	2.62	2.62	2.62	2.62	2.62	2.62
Management expense ratio before waivers or absorptions (%) ²	2.62	2.62	2.62	2.62	2.62	2.62
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	18.51	15.39	13.86	9.93	10.59	9.91
Series LF						
Total net asset value (\$000) ¹	51,282	39,423	25,517	13,741	8,287	2,862
Securities outstanding (000) ¹	2,575	2,398	1,751	1,335	767	287
Management expense ratio (%) ²	1.09	1.09	1.09	1.09	1.09	1.10
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	1.09	1.09	1.09	1.10
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	19.92	16.44	14.57	10.29	10.81	9.96
Series LW						
Total net asset value (\$000) ¹	84,628	64,813	46,567	29,658	25,525	10,448
Securities outstanding (000) ¹	4,490	4,143	3,319	2,959	2,397	1,053
Management expense ratio (%) ²	2.24	2.24	2.24	2.24	2.24	2.25
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.24	2.24	2.24	2.25
Trading expense ratio (%) ³	0.02	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) ⁴	18.54	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	18.85	15.64	14.03	10.02	10.65	9.92

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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 trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 26% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% 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 32% 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: 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 under *Financial Highlights*.

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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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.