

## ***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](http://www.sedarplus.ca).*

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

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 18.6%, and Series LB securities returned 18.5% (after deducting fees and expenses paid by the series). This compares with a return of 22.1% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of 30.9% for the Fund's narrow index, the S&P/TSX Completion 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.

Canadian equities advanced over the period amid easing central bank monetary policy and resilient commodity prices. Gold prices surged to record levels, supporting mining stocks. New U.S. tariffs initially contributed to equity market uncertainty, but investor confidence firmed as the period progressed. In September, the Bank of Canada reduced its policy rate by 25 basis points, to 2.50% from 2.75%, in response to slowing economic growth and rising unemployment.

Canadian mid-capitalization stocks generally outperformed large-capitalization stocks. Within the S&P/TSX Completion Index, information technology, consumer discretionary and materials were the best-performing sectors, while health care, consumer staples and financials were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the information technology sector detracting from performance. Relative to the broad-based index, stock selection in the financials sector also detracted from performance. Conversely, stock selection in the industrials and consumer discretionary sectors contributed to performance relative to the broad-based index. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, underweight exposure to the materials sector and stock selection in the industrials sector also detracted from performance. Conversely, lack of exposure to the utilities sector and underweight exposure to the financials sector contributed to performance relative to the narrow index.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

## Net Assets

The Fund's net assets increased by 14.8% during the period to \$180.1 million. This change was composed primarily of \$29.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$6.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

At September 30, 2025, 18.6% 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 September 30, 2025, Mackenzie had received no such notices.

## 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 is optimistic about the medium-term outlook for the Canadian economy and equity markets, although a trade deal with the United States had not been reached at period-end and any agreement is likely to have significant implications for the Canadian economy. However, Prime Minister Mark Carney's early policy announcements focused on promoting economic growth and investment. Consequently, the team expects the Canadian government to support a reinvigoration of the energy and industrials sectors and to attract foreign and domestic capital investment. The team believes that softening employment trends over the short term should allow the Bank of Canada to continue lowering its policy rate, which would help sustain economic growth, corporate profits and equity valuations.

## 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 1.2% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned less than 0.1% 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 \$0.3 million in the Fund (0.2% 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.

# MACKENZIE CANADIAN SMALL CAP FUND

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

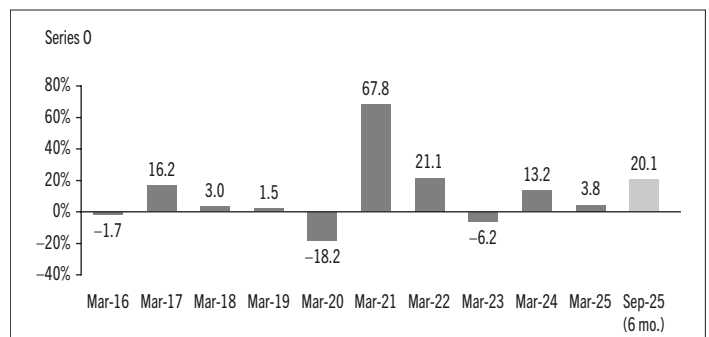
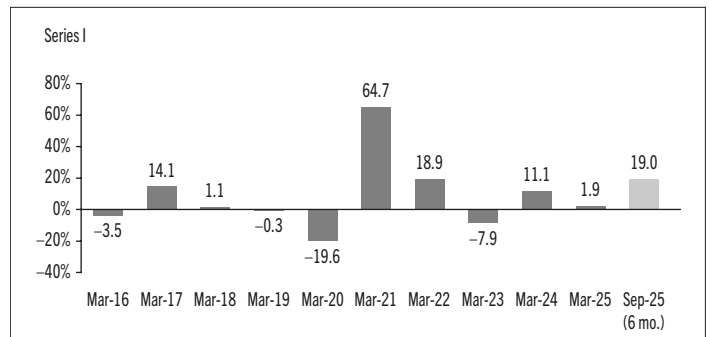
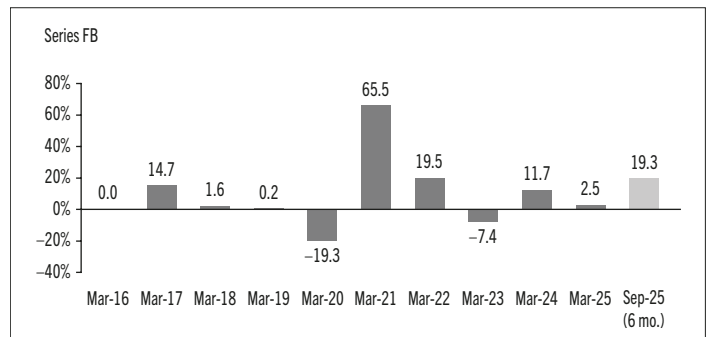
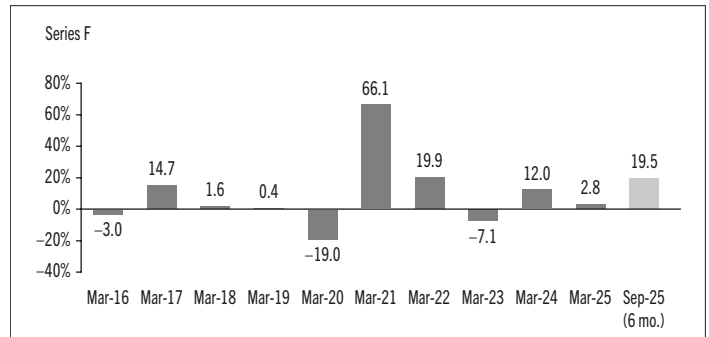
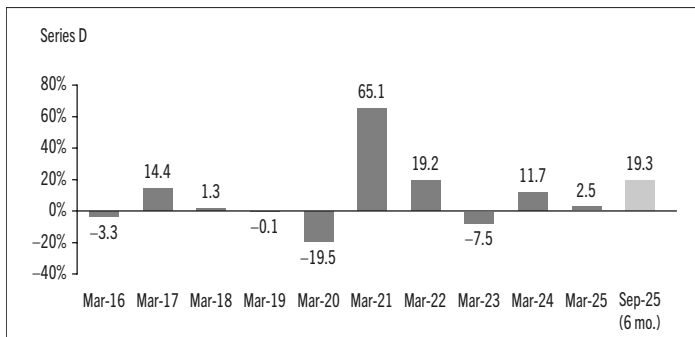
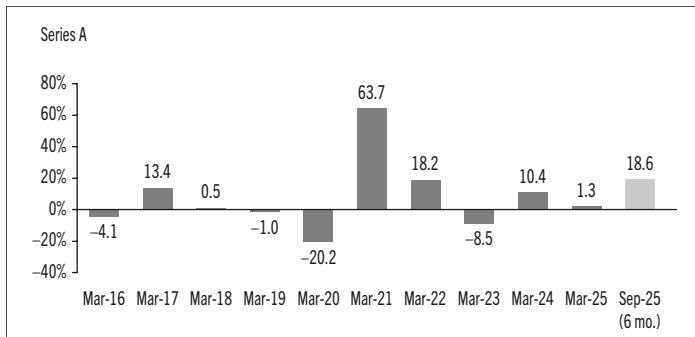
## Past Performance

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.

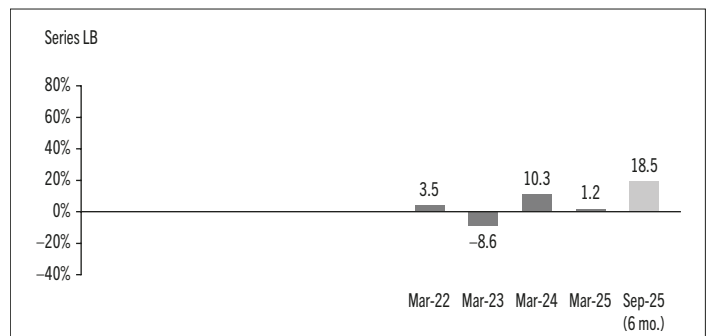
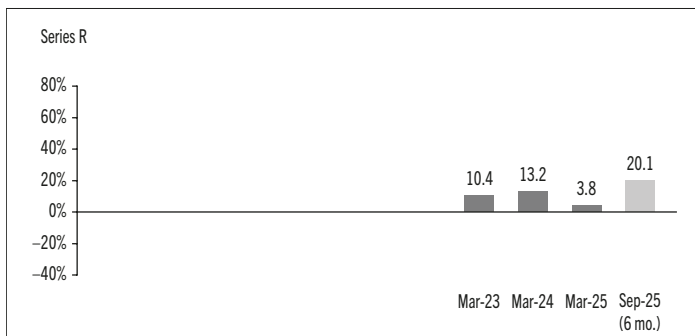
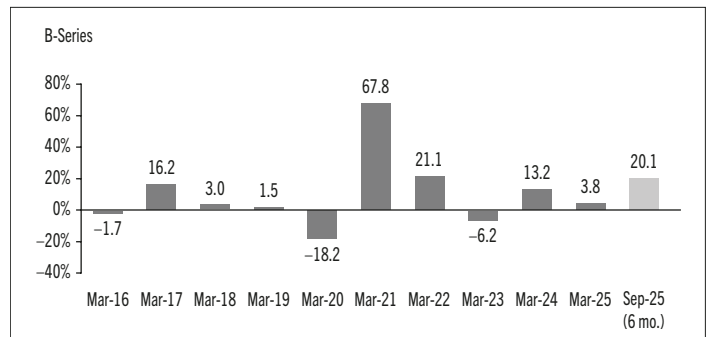
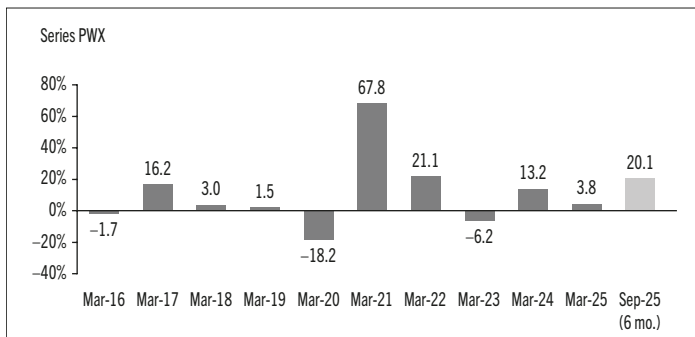
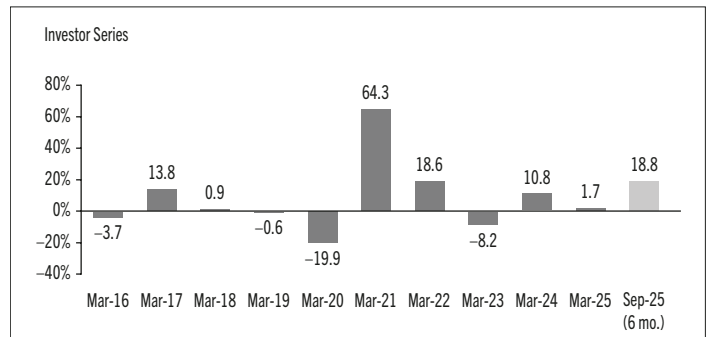
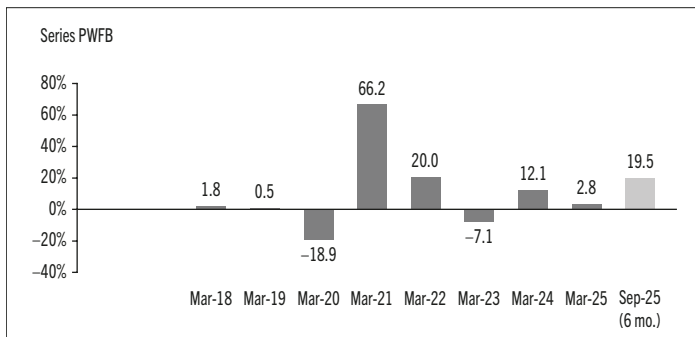
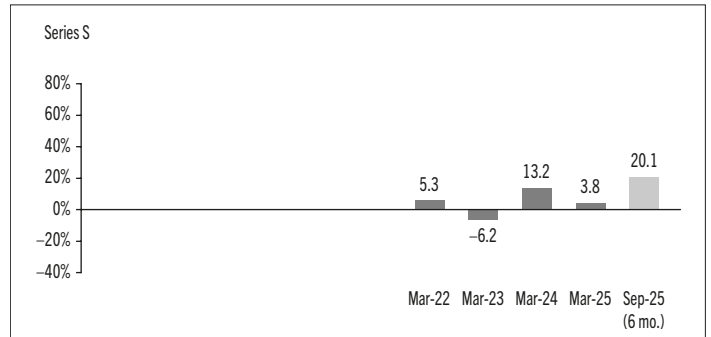
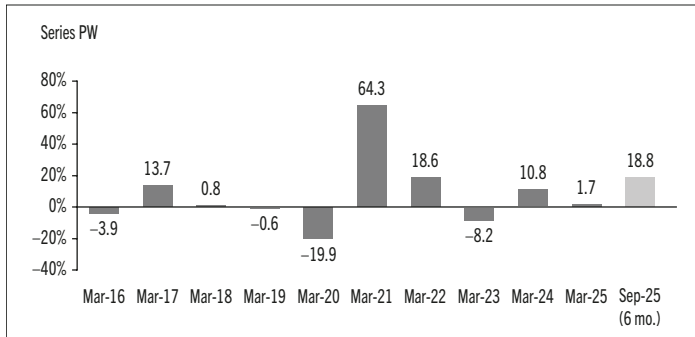
## Year-by-Year Returns

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*.



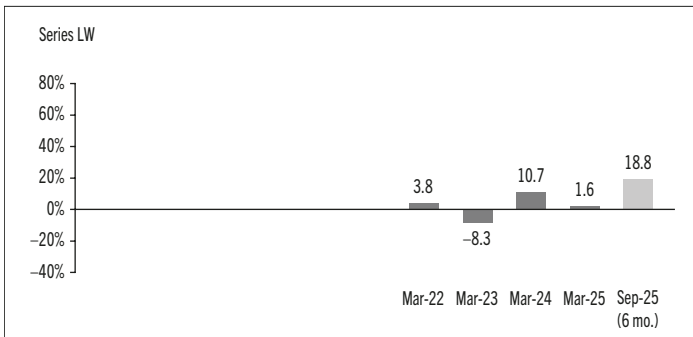
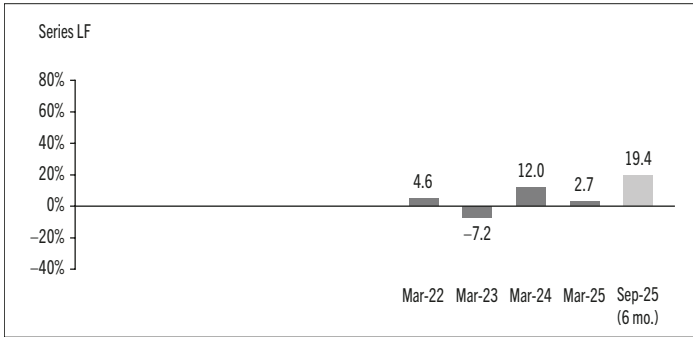
# MACKENZIE CANADIAN SMALL CAP FUND

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



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## Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.3
Exchange-traded funds/notes	0.8
Cash and cash equivalents	0.6
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
Canada	96.2
Australia	2.2
Ireland	0.7
Cash and cash equivalents	0.6
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Industrials	29.1
Materials	15.5
Energy	11.3
Financials	10.4
Real estate	9.3
Consumer discretionary	8.5
Information technology	6.8
Health care	4.3
Consumer staples	3.1
Exchange-traded funds/notes	0.8
Cash and cash equivalents	0.6
Other assets (liabilities)	0.3

TOP 25 POSITIONS	% OF NAV
Issuer	
Savaria Corp.	4.1
Element Fleet Management Corp.	3.8
Aritzia Inc.	3.6
AtkinsRéalis Group	3.6
Trisura Group Ltd.	3.3
Colliers International Group Inc.	3.2
Alamos Gold Inc.	2.9
Badger Infrastructure Solutions Ltd.	2.6
Jamieson Wellness Inc.	2.4
Chartwell Retirement Residences	2.4
TerraVest Industries Inc.	2.4
OR Royalties Inc.	2.3
OceanaGold Corp.	2.2
K-Bro Linen Inc.	2.2
goeasy Ltd.	2.1
New Gold Inc.	2.1
Triple Flag Precious Metals Corp.	2.0
Adentra Inc.	2.0
TECSYS Inc.	1.9
CES Energy Solutions Corp.	1.9
EQB Inc.	1.9
FirstService Corp.	1.9
Wesdome Gold Mines Ltd.	1.9
Richelieu Hardware Ltd.	1.8
Kinaxis Inc.	1.7
<b>Top long positions as a percentage of total net asset value</b>	<b>62.2</b>

*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.*

# MACKENZIE CANADIAN SMALL CAP FUND

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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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2025	2025	2024	2023	2022	2021
<b>Net assets, beginning of period</b>	39.89	41.07	37.41	42.00	37.88	23.14
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.65	0.59	0.62	1.50	0.52
Total expenses	(0.57)	(1.09)	(0.97)	(0.97)	(1.05)	(0.81)
Realized gains (losses) for the period	3.52	4.80	2.05	1.18	3.91	2.75
Unrealized gains (losses) for the period	4.19	(3.54)	2.07	(4.75)	2.10	12.49
<b>Total increase (decrease) from operations²</b>	<b>7.43</b>	<b>0.82</b>	<b>3.74</b>	<b>(3.92)</b>	<b>6.46</b>	<b>14.95</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	(0.09)	(0.24)	–
From Canadian dividends	–	–	–	(0.26)	–	–
From capital gains	–	(1.75)	(0.19)	(0.65)	(2.37)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(1.78)</b>	<b>(0.21)</b>	<b>(1.00)</b>	<b>(2.61)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>47.30</b>	<b>39.89</b>	<b>41.07</b>	<b>37.41</b>	<b>42.00</b>	<b>37.88</b>
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series D	2025	2025	2024	2023	2022	2021
<b>Net assets, beginning of period</b>	16.59	17.06	15.54	17.48	15.71	9.51
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.27	0.25	0.26	0.62	0.22
Total expenses	(0.13)	(0.25)	(0.22)	(0.22)	(0.29)	(0.23)
Realized gains (losses) for the period	1.46	1.90	0.90	1.61	1.22	0.95
Unrealized gains (losses) for the period	1.75	(1.48)	0.87	(1.99)	0.87	5.17
<b>Total increase (decrease) from operations²</b>	<b>3.20</b>	<b>0.44</b>	<b>1.80</b>	<b>(0.34)</b>	<b>2.42</b>	<b>6.11</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	(0.06)	(0.11)	–
From Canadian dividends	–	–	–	(0.16)	–	–
From capital gains	–	(0.91)	(0.25)	(0.40)	(1.05)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.93)</b>	<b>(0.28)</b>	<b>(0.62)</b>	<b>(1.16)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>19.78</b>	<b>16.59</b>	<b>17.06</b>	<b>15.54</b>	<b>17.48</b>	<b>15.71</b>

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2025	2025	2024	2023	2022	2021
<b>Net assets, beginning of period</b>	37.33	38.39	34.98	39.37	35.30	21.28
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.61	0.56	0.59	1.39	0.48
Total expenses	(0.23)	(0.44)	(0.38)	(0.39)	(0.41)	(0.33)
Realized gains (losses) for the period	3.32	4.35	2.10	1.63	2.93	2.46
Unrealized gains (losses) for the period	3.93	(3.32)	1.95	(4.47)	1.96	11.57
<b>Total increase (decrease) from operations²</b>	<b>7.30</b>	<b>1.20</b>	<b>4.23</b>	<b>(2.64)</b>	<b>5.87</b>	<b>14.18</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.07)	(0.14)	(0.26)	–
From Canadian dividends	–	–	–	(0.40)	–	(0.04)
From capital gains	–	(2.17)	(0.68)	(0.99)	(2.50)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(2.21)</b>	<b>(0.75)</b>	<b>(1.53)</b>	<b>(2.76)</b>	<b>(0.04)</b>
<b>Net assets, end of period</b>	<b>44.60</b>	<b>37.33</b>	<b>38.39</b>	<b>34.98</b>	<b>39.37</b>	<b>35.30</b>
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2025	2025	2024	2023	2022	2021
<b>Net assets, beginning of period</b>	16.17	16.63	15.15	17.04	15.24	9.21
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.27	0.24	0.25	0.60	0.21
Total expenses	(0.13)	(0.24)	(0.21)	(0.22)	(0.23)	(0.18)
Realized gains (losses) for the period	1.42	1.93	0.77	0.66	1.65	1.12
Unrealized gains (losses) for the period	1.70	(1.44)	0.84	(1.93)	0.85	5.00
<b>Total increase (decrease) from operations²</b>	<b>3.11</b>	<b>0.52</b>	<b>1.64</b>	<b>(1.24)</b>	<b>2.87</b>	<b>6.15</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.03)	(0.06)	(0.10)	–
From Canadian dividends	–	–	–	(0.16)	–	–
From capital gains	–	(0.90)	(0.24)	(0.38)	(1.00)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.91)</b>	<b>(0.27)</b>	<b>(0.60)</b>	<b>(1.10)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>19.28</b>	<b>16.17</b>	<b>16.63</b>	<b>15.15</b>	<b>17.04</b>	<b>15.24</b>

(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)

Series I	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	35.32	36.35	33.11	37.21	33.47	20.32
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.58	0.53	0.55	1.33	0.46
Total expenses	(0.38)	(0.73)	(0.65)	(0.65)	(0.70)	(0.54)
Realized gains (losses) for the period	3.11	3.98	1.94	1.40	3.55	2.22
Unrealized gains (losses) for the period	3.71	(3.14)	1.84	(4.22)	1.86	11.01
<b>Total increase (decrease) from operations²</b>	6.70	0.69	3.66	(2.92)	6.04	13.15
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.04)	(0.10)	(0.22)	–
From Canadian dividends	–	–	–	(0.29)	–	–
From capital gains	–	(1.76)	(0.37)	(0.73)	(2.21)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(1.79)	(0.41)	(1.12)	(2.43)	–
<b>Net assets, end of period</b>	42.02	35.32	36.35	33.11	37.21	33.47
<b>Series O</b>	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	40.93	42.07	38.35	43.23	38.60	23.10
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.67	0.61	0.64	1.51	0.53
Total expenses	(0.03)	(0.05)	(0.03)	(0.04)	(0.03)	(0.04)
Realized gains (losses) for the period	3.62	4.67	2.25	1.57	1.80	2.35
Unrealized gains (losses) for the period	4.32	(3.65)	2.14	(4.92)	2.12	12.64
<b>Total increase (decrease) from operations²</b>	8.21	1.64	4.97	(2.75)	5.40	15.48
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.12)	(0.19)	(0.31)	(0.01)
From Canadian dividends	–	–	–	(0.56)	(0.01)	(0.13)
From capital gains	–	(2.78)	(1.12)	(1.37)	(2.96)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(2.83)	(1.24)	(2.12)	(3.28)	(0.14)
<b>Net assets, end of period</b>	49.14	40.93	42.07	38.35	43.23	38.60
<b>Series PW</b>	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	17.52	18.03	16.44	18.48	16.64	10.13
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.29	0.26	0.27	0.66	0.23
Total expenses	(0.21)	(0.40)	(0.35)	(0.35)	(0.39)	(0.31)
Realized gains (losses) for the period	1.53	2.00	0.87	0.63	1.43	1.14
Unrealized gains (losses) for the period	1.84	(1.56)	0.91	(2.09)	0.92	5.48
<b>Total increase (decrease) from operations²</b>	3.29	0.33	1.69	(1.54)	2.62	6.54
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.05)	(0.11)	–
From Canadian dividends	–	–	–	(0.14)	–	–
From capital gains	–	(0.84)	(0.15)	(0.33)	(1.08)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.85)	(0.17)	(0.52)	(1.19)	–
<b>Net assets, end of period</b>	20.81	17.52	18.03	16.44	18.48	16.64

Series PWFB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	14.14	14.55	13.26	14.92	13.38	8.06
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.23	0.21	0.22	0.53	0.18
Total expenses	(0.08)	(0.16)	(0.14)	(0.14)	(0.15)	(0.12)
Realized gains (losses) for the period	1.21	1.75	0.83	0.60	1.17	0.84
Unrealized gains (losses) for the period	1.49	(1.26)	0.74	(1.69)	0.74	4.40
<b>Total increase (decrease) from operations²</b>	2.72	0.56	1.64	(1.01)	2.29	5.30
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.03)	(0.05)	(0.10)	–
From Canadian dividends	–	–	–	(0.15)	–	(0.02)
From capital gains	–	(0.83)	(0.26)	(0.38)	(0.96)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.84)	(0.29)	(0.58)	(1.06)	(0.02)
<b>Net assets, end of period</b>	16.90	14.14	14.55	13.26	14.92	13.38
<b>Series PWX</b>	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	15.71	16.15	14.72	16.60	14.82	8.87
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.26	0.24	0.25	0.59	0.20
Total expenses	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)
Realized gains (losses) for the period	1.41	1.77	0.84	0.62	1.57	0.99
Unrealized gains (losses) for the period	1.66	(1.40)	0.82	(1.89)	0.83	4.85
<b>Total increase (decrease) from operations²</b>	3.18	0.61	1.89	(1.04)	2.98	6.02
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.05)	(0.07)	(0.12)	–
From Canadian dividends	–	–	–	(0.21)	–	(0.05)
From capital gains	–	(1.07)	(0.43)	(0.53)	(1.14)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(1.09)	(0.48)	(0.81)	(1.26)	(0.05)
<b>Net assets, end of period</b>	18.87	15.71	16.15	14.72	16.60	14.82
<b>Series R</b>	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	11.15	11.46	10.45	10.00	n/a	23.54
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.18	0.17	0.13	n/a	0.54
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	n/a	(0.04)
Realized gains (losses) for the period	0.97	1.15	0.81	1.24	n/a	2.82
Unrealized gains (losses) for the period	1.18	(0.99)	0.59	(0.99)	n/a	12.83
<b>Total increase (decrease) from operations²</b>	2.22	0.33	1.56	0.37	n/a	16.15
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.03)	(0.05)	n/a	(0.01)
From Canadian dividends	–	–	–	(0.15)	n/a	(0.13)
From capital gains	–	(0.76)	(0.31)	(0.38)	n/a	–
Return of capital	–	–	–	–	n/a	–
<b>Total annual distributions³</b>	–	(0.77)	(0.34)	(0.58)	n/a	(0.14)
<b>Net assets, end of period</b>	13.39	11.15	11.46	10.45	n/a	39.33

# MACKENZIE CANADIAN SMALL CAP FUND

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

Series S	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	9.97	10.25	9.34	10.53	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.16	0.15	0.16	0.24	n/a
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	–	n/a
Realized gains (losses) for the period	0.89	1.12	0.56	0.40	(0.05)	n/a
Unrealized gains (losses) for the period	1.05	(0.89)	0.52	(1.20)	0.34	n/a
<b>Total increase (decrease) from operations²</b>	<b>2.00</b>	<b>0.38</b>	<b>1.22</b>	<b>(0.65)</b>	<b>0.53</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.03)	(0.05)	–	n/a
From Canadian dividends	–	–	–	(0.14)	–	n/a
From capital gains	–	(0.68)	(0.27)	(0.33)	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.69)</b>	<b>(0.30)</b>	<b>(0.52)</b>	<b>–</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.97</b>	<b>9.97</b>	<b>10.25</b>	<b>9.34</b>	<b>10.53</b>	<b>n/a</b>
<b>Investor Series</b>	<b>Sep. 30 2025</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	43.55	44.83	40.83	45.88	41.31	25.14
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.71	0.65	0.68	1.64	0.57
Total expenses	(0.53)	(1.01)	(0.90)	(0.91)	(0.98)	(0.76)
Realized gains (losses) for the period	3.81	5.11	2.08	(1.91)	4.61	2.92
Unrealized gains (losses) for the period	4.58	(3.87)	2.26	(5.17)	2.30	13.60
<b>Total increase (decrease) from operations²</b>	<b>8.18</b>	<b>0.94</b>	<b>4.09</b>	<b>(7.31)</b>	<b>7.57</b>	<b>16.33</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.04)	(0.12)	(0.27)	–
From Canadian dividends	–	–	–	(0.33)	(0.01)	–
From capital gains	–	(2.07)	(0.35)	(0.81)	(2.66)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(2.10)</b>	<b>(0.39)</b>	<b>(1.26)</b>	<b>(2.94)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>51.75</b>	<b>43.55</b>	<b>44.83</b>	<b>40.83</b>	<b>45.88</b>	<b>41.31</b>
<b>B-Series</b>	<b>Sep. 30 2025</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	58.92	60.55	55.21	62.23	55.57	33.26
<b>Increase (decrease) from operations:</b>						
Total revenue	0.44	0.97	0.88	0.93	2.20	0.76
Total expenses	(0.04)	(0.07)	(0.04)	(0.06)	(0.04)	(0.06)
Realized gains (losses) for the period	5.21	6.62	3.28	2.39	5.85	3.64
Unrealized gains (losses) for the period	6.22	(5.25)	3.08	(7.08)	3.10	18.17
<b>Total increase (decrease) from operations²</b>	<b>11.83</b>	<b>2.27</b>	<b>7.20</b>	<b>(3.82)</b>	<b>11.11</b>	<b>22.51</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.07)	(0.17)	(0.28)	(0.45)	(0.02)
From Canadian dividends	–	–	–	(0.80)	(0.01)	(0.18)
From capital gains	–	(4.01)	(1.62)	(1.97)	(4.26)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(4.08)</b>	<b>(1.79)</b>	<b>(3.05)</b>	<b>(4.72)</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>70.74</b>	<b>58.92</b>	<b>60.55</b>	<b>55.21</b>	<b>62.23</b>	<b>55.57</b>

Series LB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	9.84	10.13	9.22	10.35	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.16	0.15	0.15	0.24	n/a
Total expenses	(0.15)	(0.28)	(0.25)	(0.25)	(0.18)	n/a
Realized gains (losses) for the period	0.89	1.23	0.46	0.39	(0.03)	n/a
Unrealized gains (losses) for the period	1.03	(0.87)	0.51	(1.17)	0.34	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.84</b>	<b>0.24</b>	<b>0.87</b>	<b>(0.88)</b>	<b>0.37</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	–	(0.02)	–	n/a
From Canadian dividends	–	–	–	(0.06)	–	n/a
From capital gains	–	(0.42)	(0.04)	(0.15)	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.43)</b>	<b>(0.04)</b>	<b>(0.23)</b>	<b>–</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.66</b>	<b>9.84</b>	<b>10.13</b>	<b>9.22</b>	<b>10.35</b>	<b>n/a</b>
<b>Series LF</b>	<b>Sep. 30 2025</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	9.92	10.20	9.30	10.46	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.16	0.15	0.16	0.24	n/a
Total expenses	(0.06)	(0.12)	(0.11)	(0.11)	(0.08)	n/a
Realized gains (losses) for the period	0.87	1.12	0.45	0.46	(0.07)	n/a
Unrealized gains (losses) for the period	1.04	(0.88)	0.52	(1.19)	0.34	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.92</b>	<b>0.28</b>	<b>1.01</b>	<b>(0.68)</b>	<b>0.43</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.04)	–	n/a
From Canadian dividends	–	–	–	(0.10)	–	n/a
From capital gains	–	(0.57)	(0.17)	(0.26)	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.58)</b>	<b>(0.19)</b>	<b>(0.40)</b>	<b>–</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.85</b>	<b>9.92</b>	<b>10.20</b>	<b>9.30</b>	<b>10.46</b>	<b>n/a</b>
<b>Series LW</b>	<b>Sep. 30 2025</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	9.86	10.15	9.24	10.38	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.16	0.15	0.15	0.24	n/a
Total expenses	(0.13)	(0.24)	(0.21)	(0.21)	(0.16)	n/a
Realized gains (losses) for the period	0.87	1.18	0.45	0.33	(0.04)	n/a
Unrealized gains (losses) for the period	1.04	(0.88)	0.51	(1.18)	0.34	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.85</b>	<b>0.22</b>	<b>0.90</b>	<b>(0.91)</b>	<b>0.38</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.03)	–	n/a
From Canadian dividends	–	–	–	(0.07)	–	n/a
From capital gains	–	(0.46)	(0.07)	(0.18)	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.47)</b>	<b>(0.08)</b>	<b>(0.28)</b>	<b>–</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.71</b>	<b>9.86</b>	<b>10.15</b>	<b>9.24</b>	<b>10.38</b>	<b>n/a</b>

# MACKENZIE CANADIAN SMALL CAP FUND

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

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series A</b>						
Total net asset value (\$000) <sup>1</sup>	12,645	12,127	14,977	15,450	19,609	15,582
Securities outstanding (000) <sup>1</sup>	267	304	365	413	467	411
Management expense ratio (%) <sup>2</sup>	2.49	2.49	2.47	2.49	2.48	2.47
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.49	2.49	2.47	2.49	2.48	2.47
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	47.30	39.89	41.08	37.41	42.00	37.88
<b>Series D</b>						
Total net asset value (\$000) <sup>1</sup>	35,228	30,694	33,363	30,572	2,887	1,962
Securities outstanding (000) <sup>1</sup>	1,781	1,851	1,955	1,967	165	125
Management expense ratio (%) <sup>2</sup>	1.33	1.33	1.32	1.34	1.63	1.62
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.33	1.32	1.34	1.63	1.62
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	19.78	16.59	17.06	15.54	17.48	15.71
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	19,792	16,738	16,883	13,348	12,570	7,274
Securities outstanding (000) <sup>1</sup>	444	448	440	382	319	206
Management expense ratio (%) <sup>2</sup>	1.01	1.01	0.99	1.01	1.01	1.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.01	0.99	1.01	1.01	1.01
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	44.60	37.33	38.40	34.98	39.37	35.30
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	175	167	166	187	199	150
Securities outstanding (000) <sup>1</sup>	9	10	10	12	12	10
Management expense ratio (%) <sup>2</sup>	1.33	1.32	1.31	1.33	1.34	1.34
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.32	1.31	1.33	1.35	1.34
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	19.28	16.17	16.63	15.15	17.04	15.24
<b>Series I</b>						
Total net asset value (\$000) <sup>1</sup>	21	18	18	16	17	14
Securities outstanding (000) <sup>1</sup>	1	1	-	-	-	-
Management expense ratio (%) <sup>2</sup>	1.84	1.85	1.83	1.85	1.86	1.84
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.84	1.85	1.83	1.85	1.86	1.84
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	42.02	35.32	36.35	33.11	37.21	33.47

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	35,481	31,918	32,331	29,546	32,307	10,350
Securities outstanding (000) <sup>1</sup>	722	780	769	771	747	268
Management expense ratio (%) <sup>2</sup>	0.01	0.01	-	0.02	0.02	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	-	0.02	0.02	0.01
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	49.14	40.93	42.07	38.35	43.23	38.60
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	20,061	16,729	17,769	18,025	20,335	12,480
Securities outstanding (000) <sup>1</sup>	964	955	985	1,096	1,100	750
Management expense ratio (%) <sup>2</sup>	2.11	2.11	2.09	2.11	2.11	2.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.11	2.09	2.11	2.11	2.10
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	20.81	17.52	18.04	16.44	18.48	16.64
<b>Series PWFB</b>						
Total net asset value (\$000) <sup>1</sup>	1,488	1,111	1,242	964	924	618
Securities outstanding (000) <sup>1</sup>	88	79	85	73	62	46
Management expense ratio (%) <sup>2</sup>	0.97	0.97	0.96	0.98	0.98	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.97	0.97	0.96	0.98	0.98	0.96
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	16.90	14.14	14.55	13.26	14.92	13.38

- (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.

# MACKENZIE CANADIAN SMALL CAP FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	646	582	567	500	542	456
Securities outstanding (000) <sup>1</sup>	34	37	35	34	33	31
Management expense ratio (%) <sup>2</sup>	0.01	0.01	-	0.02	0.02	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	-	0.02	0.02	0.01
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	18.87	15.71	16.15	14.72	16.60	14.82
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	2,170	1,466	1,019	369	n/a	28,380
Securities outstanding (000) <sup>1</sup>	162	131	89	35	n/a	722
Management expense ratio (%) <sup>2</sup>	0.01	0.01	-	0.02	n/a	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	-	0.02	n/a	0.01
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	n/a	0.13
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	n/a	57.08
Net asset value per security (\$)	13.39	11.15	11.46	10.45	n/a	39.34
<b>Series S</b>						
Total net asset value (\$000) <sup>1</sup>	2	2	2	2	2	n/a
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	n/a
Management expense ratio (%) <sup>2</sup>	0.04	0.04	0.03	0.05	0.02	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.04	0.03	0.05	0.02	n/a
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	n/a
Net asset value per security (\$)	11.97	9.97	10.25	9.34	10.53	n/a
<b>Investor Series</b>						
Total net asset value (\$000) <sup>1</sup>	15,623	14,298	17,186	19,778	54,539	51,441
Securities outstanding (000) <sup>1</sup>	302	328	383	484	1,189	1,245
Management expense ratio (%) <sup>2</sup>	2.10	2.10	2.09	2.11	2.11	2.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.10	2.10	2.09	2.11	2.11	2.10
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	51.75	43.55	44.84	40.83	45.88	41.31
<b>B-Series</b>						
Total net asset value (\$000) <sup>1</sup>	31,590	26,421	25,500	22,554	24,107	19,924
Securities outstanding (000) <sup>1</sup>	447	448	421	409	387	359
Management expense ratio (%) <sup>2</sup>	0.01	0.01	-	0.02	0.02	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.08	0.08	0.07	0.09	0.09	0.09
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	70.74	58.92	60.55	55.21	62.23	55.57

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series LB</b>						
Total net asset value (\$000) <sup>1</sup>	630	603	776	899	1,029	n/a
Securities outstanding (000) <sup>1</sup>	54	61	77	97	99	n/a
Management expense ratio (%) <sup>2</sup>	2.57	2.59	2.58	2.60	2.60	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.57	2.59	2.58	2.60	2.60	n/a
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	n/a
Net asset value per security (\$)	11.66	9.84	10.13	9.22	10.35	n/a
<b>Series LF</b>						
Total net asset value (\$000) <sup>1</sup>	909	804	754	820	959	n/a
Securities outstanding (000) <sup>1</sup>	77	81	74	88	92	n/a
Management expense ratio (%) <sup>2</sup>	1.05	1.05	1.04	1.06	1.05	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.05	1.04	1.06	1.05	n/a
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	n/a
Net asset value per security (\$)	11.85	9.92	10.20	9.30	10.46	n/a
<b>Series LW</b>						
Total net asset value (\$000) <sup>1</sup>	3,681	3,235	3,969	4,574	5,362	n/a
Securities outstanding (000) <sup>1</sup>	314	328	391	495	516	n/a
Management expense ratio (%) <sup>2</sup>	2.19	2.20	2.19	2.21	2.20	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.20	2.19	2.21	2.20	n/a
Trading expense ratio (%) <sup>3</sup>	0.12	0.12	0.08	0.11	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	35.61	49.11	29.76	49.13	30.02	n/a
Net asset value per security (\$)	11.71	9.86	10.15	9.24	10.38	n/a

# MACKENZIE CANADIAN SMALL CAP FUND

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

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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 27% 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.

# MACKENZIE CANADIAN SMALL CAP FUND

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

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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: December 10, 1985

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

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

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

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series I and B-Series securities are no longer available for sale.

Investor Series securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

**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](http://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.

# MACKENZIE CANADIAN SMALL CAP FUND

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 30, 2009	2.00%	0.24%
Series D	January 7, 2014	1.00%	0.19%
Series F	June 5, 2009	0.75%	0.15%
Series FB	October 26, 2015	1.00%	0.24%
Series I	June 5, 2009	1.50%	0.24%
Series O	June 5, 2009	— <sup>(1)</sup>	n/a
Series PW	October 28, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWX	September 9, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	July 5, 2022	n/a	n/a
Series S	July 30, 2021	— <sup>(1)</sup>	0.025%
Investor Series	December 10, 1985	1.65%	0.24%
B-Series	January 8, 2002	— <sup>(1)</sup>	n/a
Series LB	July 30, 2021	2.00%	0.24%
Series LF	July 30, 2021	0.75%	0.15%
Series LW	July 30, 2021	1.75%	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.