

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 US DIVIDEND FUND

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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 3.0%, and Series LB securities returned 2.9%, (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. It also compares with a return of 1.9% for the Fund's new narrow index, the MSCI USA High Dividend Yield (Net) Index. Effective April 1, 2025, the narrow index was added to better reflect the Fund's investment strategies. 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 MSCI USA High Dividend Yield (Net) Index, financials, industrials and information technology were the best-performing sectors in Canadian dollar terms, while communication services, energy and materials were the weakest.

The Fund underperformed the broad-based index, with stock selection in the communication services and consumer discretionary sectors detracting from performance. Overweight exposure to the consumer staples and energy sectors also detracted from performance, as did an underweight position and stock selection in the information technology sector. Given the Fund's mandate, the return of the new narrow index is a more meaningful comparison.

The Fund outperformed the narrow index, with stock selection in the industrials and consumer staples sectors contributing to performance. Conversely, an overweight position and stock selection in the information technology sector detracted from performance, as did an underweight position and stock selection in the consumer discretionary sector.

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 4.3% during the period to \$96.8 million. This change was composed primarily of \$3.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$0.9 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. However, the MER for Series FB increased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the portfolio management team's view, tariffs, immigration issues, fiscal imbalances and the effects of foreign policy have created a challenging environment for investors that requires a nuanced and pragmatic approach. The team believes the most prudent investment strategy in the current environment is neither too aggressive nor overly defensive. In the team's opinion, a focus on high-quality businesses with robust balance sheets has positioned the portfolio to navigate an increasingly complex world successfully.

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 2.6% of the Fund's NAV, and funds managed by I.G. 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 (0.3% 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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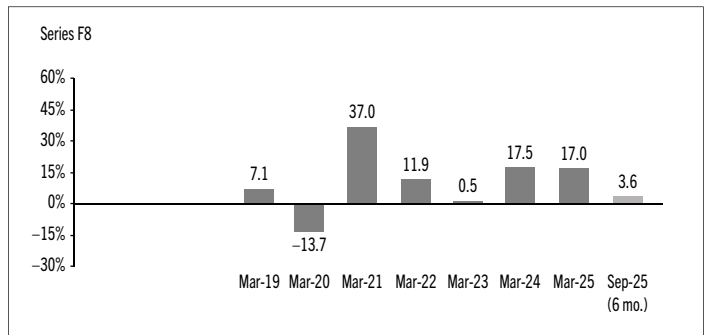
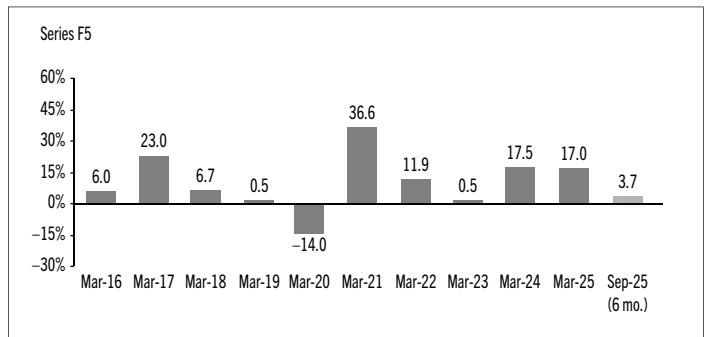
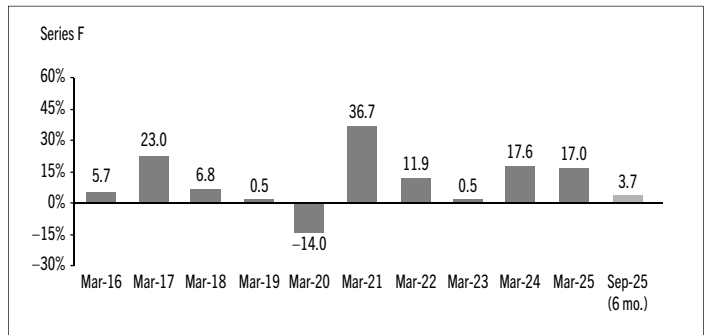
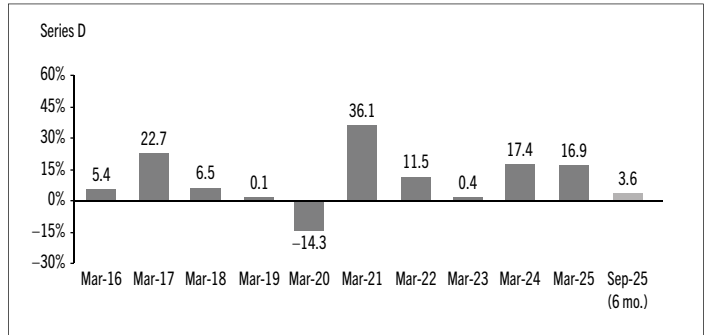
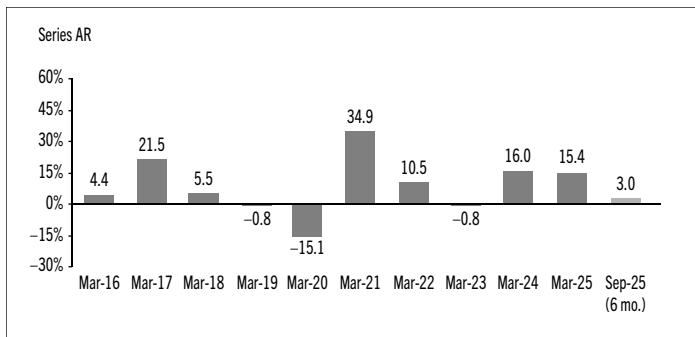
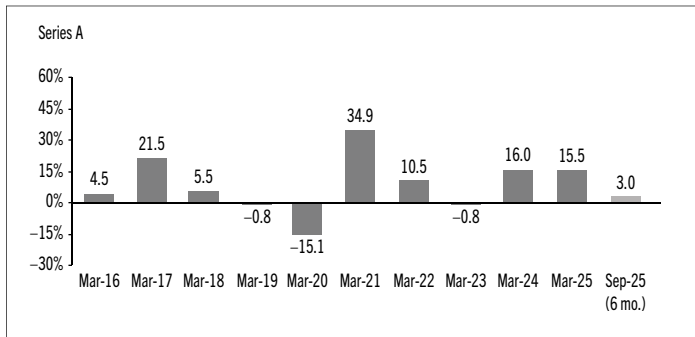
Past Performance

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.

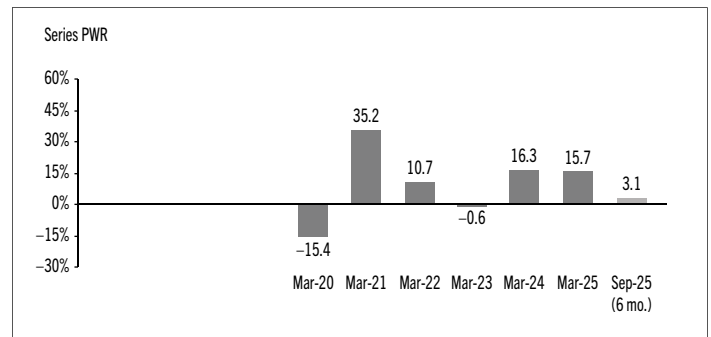
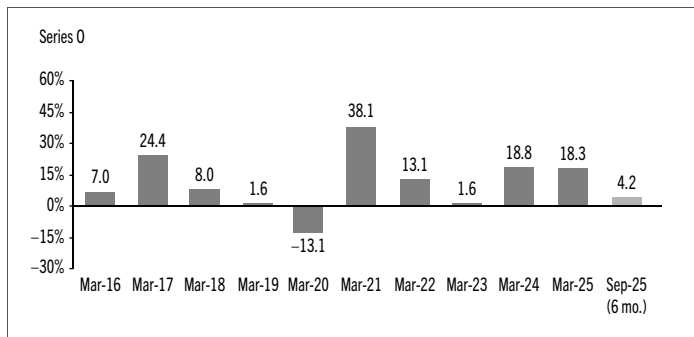
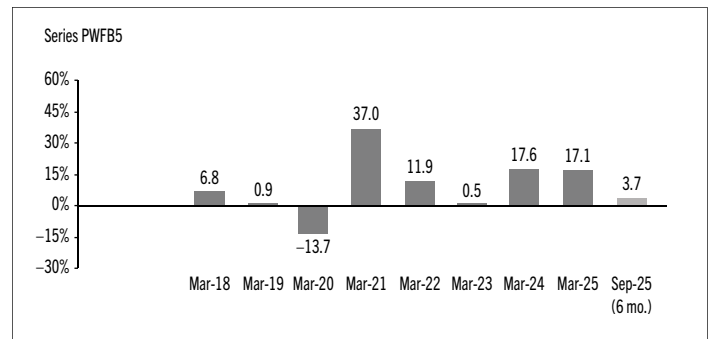
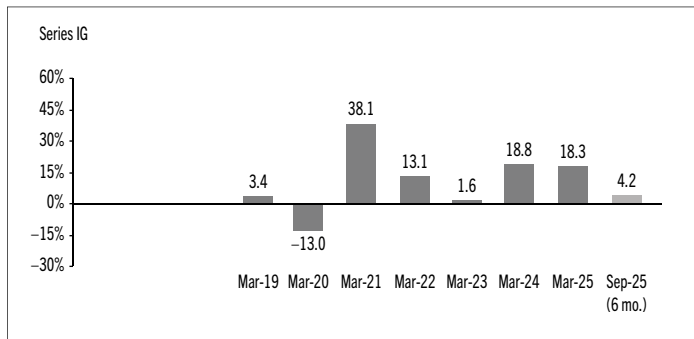
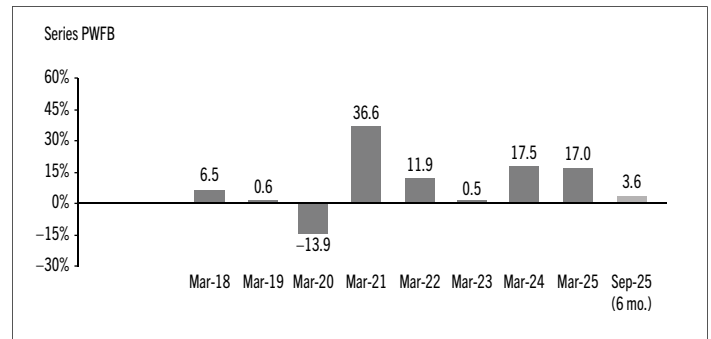
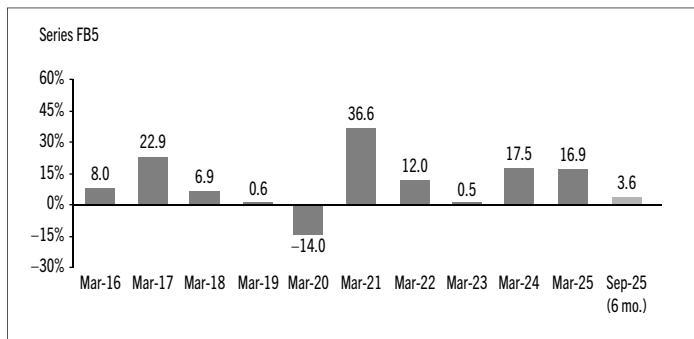
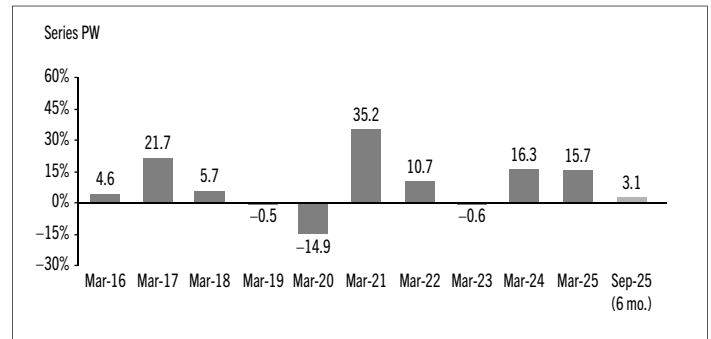
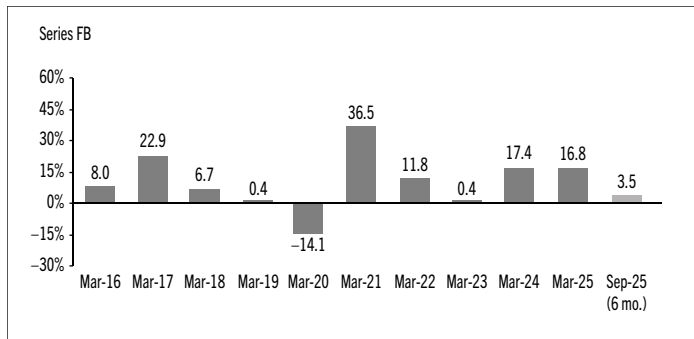
Year-by-Year Returns

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*.



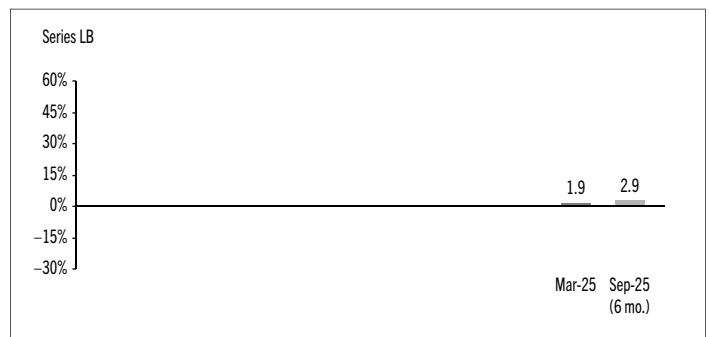
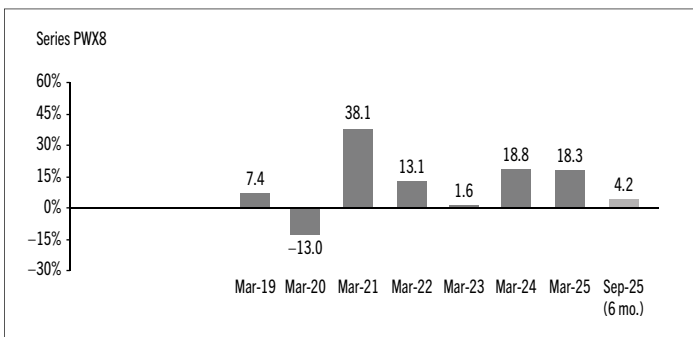
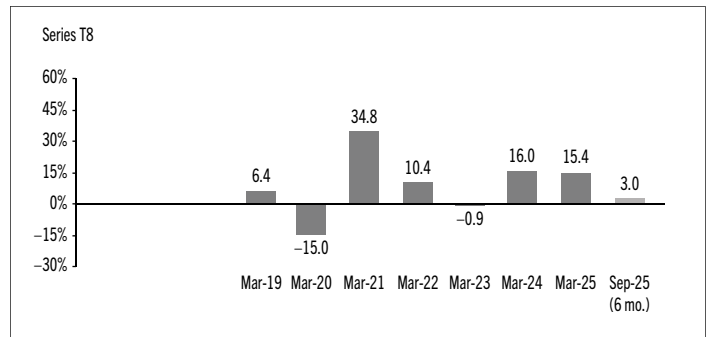
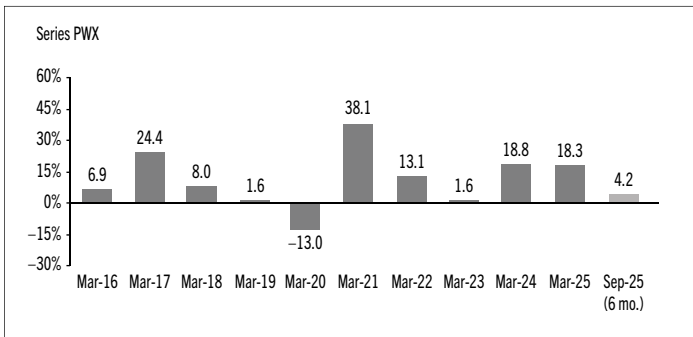
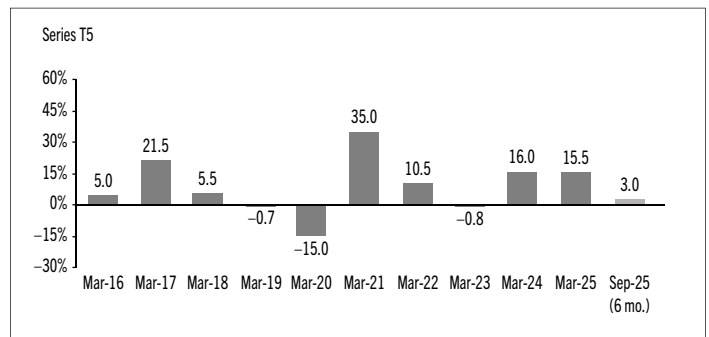
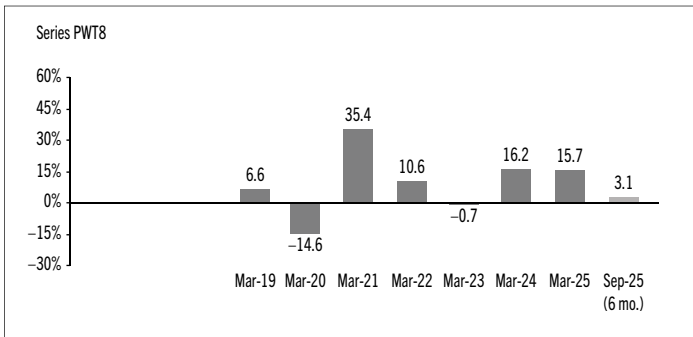
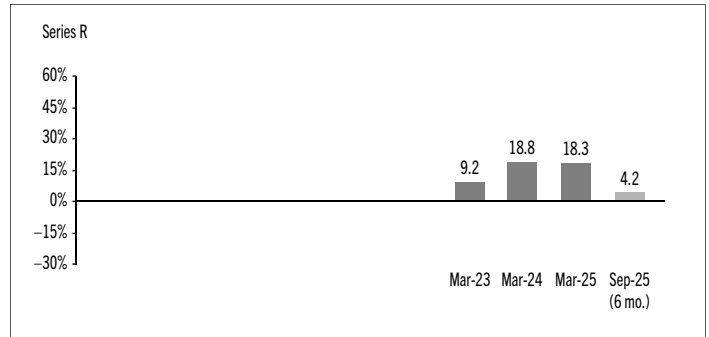
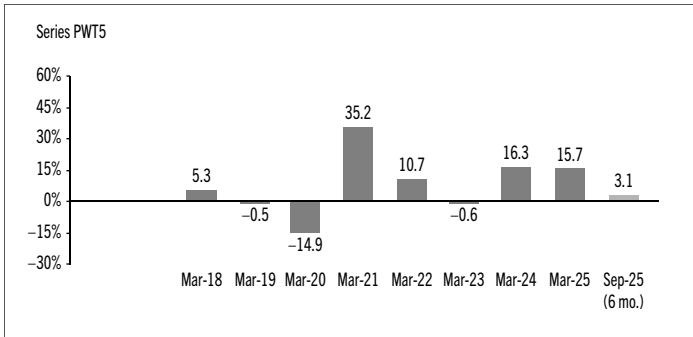
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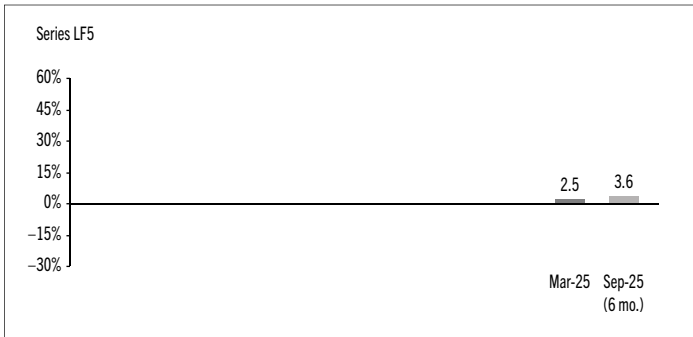
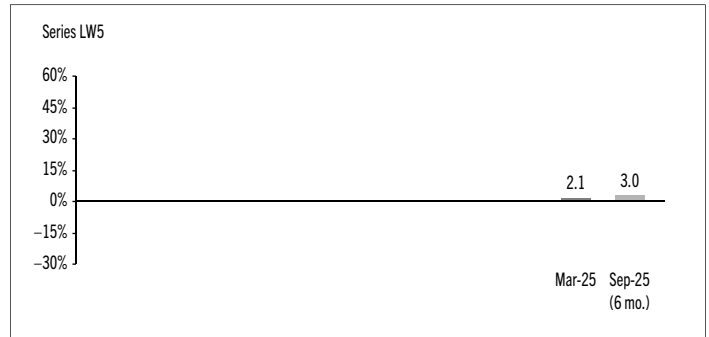
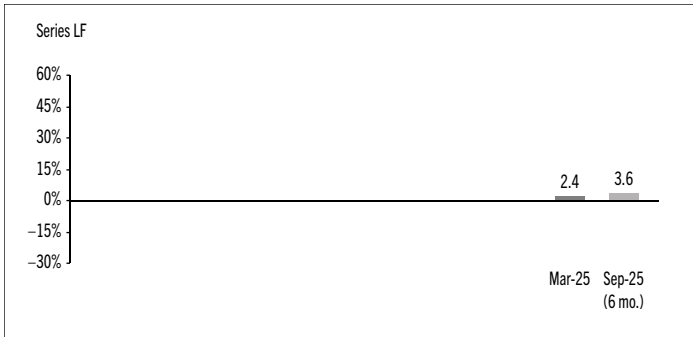
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Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.9
Other assets (liabilities)	2.4
Cash and cash equivalents	0.7

REGIONAL ALLOCATION	% OF NAV
United States	95.9
Other assets (liabilities)	2.4
Ireland	1.0
Cash and cash equivalents	0.7

SECTOR ALLOCATION	% OF NAV
Health care	20.1
Industrials	14.0
Information technology	12.6
Consumer staples	11.3
Energy	10.6
Consumer discretionary	10.5
Financials	9.0
Utilities	3.8
Materials	3.0
Other assets (liabilities)	2.4
Communication services	2.0
Cash and cash equivalents	0.7

TOP 25 POSITIONS	% OF NAV
Issuer	
Exxon Mobil Corp.	4.4
Johnson & Johnson	4.1
UnitedHealth Group Inc.	3.9
The Home Depot Inc.	3.9
Chevron Corp.	3.5
Caterpillar Inc.	3.5
AbbVie Inc.	3.2
The Procter & Gamble Co.	2.6
International Business Machines Corp.	2.4
The Coca-Cola Co.	2.3
JPMorgan Chase & Co.	2.1
McDonald's Corp.	2.0
BlackRock Inc.	2.0
Cisco Systems Inc.	2.0
TE Connectivity PLC	2.0
Abbott Laboratories	1.8
Qualcomm Inc.	1.7
Altria Group Inc.	1.7
CME Group Inc.	1.7
Texas Instruments Inc.	1.5
PNC Financial Services Group Inc.	1.5
Verizon Communications Inc.	1.5
General Electric Co.	1.4
WEC Energy Group Inc.	1.3
Southern Co.	1.3
Top long positions as a percentage of total net asset value	59.3

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	18.74	17.12	14.76	15.33	14.12	10.65
Increase (decrease) from operations:						
Total revenue	0.21	0.37	0.28	0.28	0.22	0.29
Total expenses	(0.22)	(0.44)	(0.37)	(0.35)	(0.36)	(0.31)
Realized gains (losses) for the period	1.20	3.00	0.64	(0.01)	2.09	(1.05)
Unrealized gains (losses) for the period	(0.65)	(0.29)	1.68	(0.01)	(0.34)	4.88
Total increase (decrease) from operations²	0.54	2.64	2.23	(0.09)	1.61	3.81
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	-	(0.42)	(0.28)	(0.20)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(1.01)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.01)	(1.02)	-	(0.42)	(0.28)	(0.20)
Net assets, end of period	19.28	18.74	17.12	14.76	15.33	14.12
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	18.54	16.95	14.62	15.00	13.82	10.42
Increase (decrease) from operations:						
Total revenue	0.21	0.37	0.27	0.28	0.21	0.30
Total expenses	(0.22)	(0.44)	(0.37)	(0.35)	(0.36)	(0.31)
Realized gains (losses) for the period	1.18	2.95	0.76	(0.01)	1.89	(1.38)
Unrealized gains (losses) for the period	(0.64)	(0.28)	1.67	(0.01)	(0.33)	4.95
Total increase (decrease) from operations²	0.53	2.60	2.33	(0.09)	1.41	3.56
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	-	(0.24)	(0.27)	(0.20)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(1.00)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.01)	(1.01)	-	(0.24)	(0.27)	(0.20)
Net assets, end of period	19.08	18.54	16.95	14.62	15.00	13.82

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	20.19	18.27	15.57	15.53	14.18	10.63
Increase (decrease) from operations:						
Total revenue	0.23	0.40	0.29	0.29	0.22	0.30
Total expenses	(0.12)	(0.25)	(0.20)	(0.19)	(0.23)	(0.20)
Realized gains (losses) for the period	1.53	3.14	0.96	(0.01)	1.91	(1.30)
Unrealized gains (losses) for the period	(0.70)	(0.31)	1.79	(0.01)	(0.34)	5.03
Total increase (decrease) from operations²	0.94	2.98	2.84	0.08	1.56	3.83
Distributions:						
From net investment income (excluding Canadian dividends)	(0.07)	(0.03)	(0.01)	(0.02)	(0.29)	(0.24)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(1.10)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.07)	(1.13)	(0.01)	(0.02)	(0.29)	(0.24)
Net assets, end of period	20.84	20.19	18.27	15.57	15.53	14.18
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	20.29	18.33	15.60	15.54	14.14	10.58
Increase (decrease) from operations:						
Total revenue	0.23	0.40	0.29	0.29	0.22	0.27
Total expenses	(0.11)	(0.22)	(0.18)	(0.17)	(0.17)	(0.14)
Realized gains (losses) for the period	1.32	3.21	0.93	0.36	1.97	(0.38)
Unrealized gains (losses) for the period	(0.70)	(0.31)	1.79	(0.01)	(0.34)	4.57
Total increase (decrease) from operations²	0.74	3.08	2.83	0.47	1.68	4.32
Distributions:						
From net investment income (excluding Canadian dividends)	(0.08)	(0.04)	(0.01)	(0.02)	(0.30)	(0.26)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(1.10)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.08)	(1.14)	(0.01)	(0.02)	(0.30)	(0.26)
Net assets, end of period	20.94	20.29	18.33	15.60	15.54	14.14

(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	15.83	14.95	13.36	14.03	13.40	10.33
Increase (decrease) from operations:						
Total revenue	0.18	0.32	0.25	0.26	0.20	0.28
Total expenses	(0.08)	(0.18)	(0.15)	(0.15)	(0.16)	(0.14)
Realized gains (losses) for the period	1.04	2.61	0.64	0.07	2.00	(1.01)
Unrealized gains (losses) for the period	(0.54)	(0.25)	1.50	(0.01)	(0.31)	4.73
Total increase (decrease) from operations²	0.60	2.50	2.24	0.17	1.73	3.86
Distributions:						
From net investment income (excluding Canadian dividends)	(0.06)	(0.03)	(0.01)	(0.01)	(0.27)	(0.20)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.87)	–	–	–	–
Return of capital	(0.33)	(0.68)	(0.67)	(0.70)	(0.67)	(0.45)
Total annual distributions³	(0.39)	(1.58)	(0.68)	(0.71)	(0.94)	(0.65)
Net assets, end of period	16.00	15.83	14.95	13.36	14.03	13.40
Series F8						
Net assets, beginning of period	15.67	15.21	14.03	15.25	14.99	11.92
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.26	0.28	0.23	0.42
Total expenses	(0.09)	(0.18)	(0.16)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	0.98	1.84	0.44	0.22	2.01	(4.07)
Unrealized gains (losses) for the period	(0.53)	(0.24)	1.55	(0.01)	(0.35)	7.00
Total increase (decrease) from operations²	0.53	1.74	2.09	0.33	1.72	3.18
Distributions:						
From net investment income (excluding Canadian dividends)	(0.06)	(0.03)	(0.01)	(0.02)	(0.30)	(0.28)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.87)	–	–	–	–
Return of capital	(0.56)	(1.13)	(1.13)	(1.22)	(1.20)	(0.92)
Total annual distributions³	(0.62)	(2.03)	(1.14)	(1.24)	(1.50)	(1.20)
Net assets, end of period	15.58	15.67	15.21	14.03	15.25	14.99
Series FB						
Net assets, beginning of period	18.44	16.69	14.23	14.26	13.00	9.73
Increase (decrease) from operations:						
Total revenue	0.21	0.36	0.27	0.27	0.20	0.28
Total expenses	(0.12)	(0.23)	(0.19)	(0.17)	(0.17)	(0.15)
Realized gains (losses) for the period	1.11	2.60	0.17	0.18	2.05	(1.24)
Unrealized gains (losses) for the period	(0.64)	(0.28)	1.63	(0.01)	(0.31)	4.68
Total increase (decrease) from operations²	0.56	2.45	1.88	0.27	1.77	3.57
Distributions:						
From net investment income (excluding Canadian dividends)	(0.06)	(0.03)	(0.01)	(0.08)	(0.27)	(0.24)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(1.00)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.06)	(1.03)	(0.01)	(0.08)	(0.27)	(0.24)
Net assets, end of period	19.03	18.44	16.69	14.23	14.26	13.00

	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	18.32	17.30	15.48	16.24	15.49	11.95
Increase (decrease) from operations:						
Total revenue	0.20	0.37	0.28	0.30	0.24	0.34
Total expenses	(0.11)	(0.22)	(0.18)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	1.28	2.95	0.80	(0.04)	2.10	(1.53)
Unrealized gains (losses) for the period	(0.63)	(0.28)	1.74	(0.01)	(0.36)	5.62
Total increase (decrease) from operations²	0.74	2.82	2.64	0.09	1.81	4.26
Distributions:						
From net investment income (excluding Canadian dividends)	(0.07)	(0.03)	(0.01)	(0.02)	(0.32)	(0.22)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(1.01)	–	–	–	–
Return of capital	(0.38)	(0.79)	(0.77)	(0.80)	(0.77)	(0.53)
Total annual distributions³	(0.45)	(1.83)	(0.78)	(0.82)	(1.09)	(0.75)
Net assets, end of period	18.49	18.32	17.30	15.48	16.24	15.49
Series IG						
Net assets, beginning of period	17.23	15.44	13.00	12.83	11.56	8.60
Increase (decrease) from operations:						
Total revenue	0.19	0.34	0.23	0.24	0.18	0.09
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	1.13	2.70	0.05	(0.02)	1.62	4.64
Unrealized gains (losses) for the period	(0.60)	(0.26)	1.39	(0.01)	(0.28)	1.42
Total increase (decrease) from operations²	0.72	2.77	1.66	0.20	1.51	6.15
Distributions:						
From net investment income (excluding Canadian dividends)	(0.11)	(0.05)	(0.01)	(0.02)	(0.26)	(0.26)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.95)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(1.00)	(0.01)	(0.02)	(0.26)	(0.26)
Net assets, end of period	17.83	17.23	15.44	13.00	12.83	11.56
Series O						
Net assets, beginning of period	19.57	17.54	14.77	14.58	13.14	9.77
Increase (decrease) from operations:						
Total revenue	0.22	0.39	0.28	0.28	0.21	0.21
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.28	3.21	0.45	0.10	1.97	1.96
Unrealized gains (losses) for the period	(0.68)	(0.30)	1.71	(0.01)	(0.32)	3.50
Total increase (decrease) from operations²	0.82	3.29	2.43	0.36	1.85	5.66
Distributions:						
From net investment income (excluding Canadian dividends)	(0.13)	(0.05)	(0.01)	(0.03)	(0.29)	(0.30)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(1.08)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.13)	(1.13)	(0.01)	(0.03)	(0.29)	(0.30)
Net assets, end of period	20.26	19.57	17.54	14.77	14.58	13.14

MACKENZIE US DIVIDEND 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 PW						
Net assets, beginning of period	19.27	17.58	15.12	15.44	14.20	10.69
Increase (decrease) from operations:						
Total revenue	0.22	0.38	0.28	0.29	0.22	0.30
Total expenses	(0.21)	(0.42)	(0.34)	(0.32)	(0.33)	(0.29)
Realized gains (losses) for the period	1.22	2.98	0.75	0.03	1.96	(1.22)
Unrealized gains (losses) for the period	(0.67)	(0.29)	1.73	(0.01)	(0.34)	4.98
Total increase (decrease) from operations²	0.56	2.65	2.42	(0.01)	1.51	3.77
Distributions:						
From net investment income (excluding Canadian dividends)	(0.02)	(0.02)	-	(0.22)	(0.28)	(0.21)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(1.03)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.02)	(1.05)	-	(0.22)	(0.28)	(0.21)
Net assets, end of period	19.85	19.27	17.58	15.12	15.44	14.20
Series PWFB						
Net assets, beginning of period	15.29	13.82	11.77	11.73	10.68	7.99
Increase (decrease) from operations:						
Total revenue	0.17	0.30	0.22	0.22	0.17	0.23
Total expenses	(0.08)	(0.17)	(0.14)	(0.13)	(0.13)	(0.11)
Realized gains (losses) for the period	0.99	2.39	0.29	(0.06)	1.38	(0.90)
Unrealized gains (losses) for the period	(0.53)	(0.23)	1.35	(0.01)	(0.26)	3.77
Total increase (decrease) from operations²	0.55	2.29	1.72	0.02	1.16	2.99
Distributions:						
From net investment income (excluding Canadian dividends)	(0.06)	(0.03)	(0.01)	(0.01)	(0.22)	(0.20)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.83)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.06)	(0.86)	(0.01)	(0.01)	(0.22)	(0.20)
Net assets, end of period	15.79	15.29	13.82	11.77	11.73	10.68
Series PWFB5						
Net assets, beginning of period	16.20	15.28	13.65	14.34	13.68	10.53
Increase (decrease) from operations:						
Total revenue	0.18	0.33	0.25	0.26	0.21	0.30
Total expenses	(0.08)	(0.17)	(0.15)	(0.15)	(0.16)	(0.12)
Realized gains (losses) for the period	1.05	2.61	0.71	(0.03)	1.47	(1.35)
Unrealized gains (losses) for the period	(0.56)	(0.25)	1.53	(0.01)	(0.32)	4.96
Total increase (decrease) from operations²	0.59	2.52	2.34	0.07	1.20	3.79
Distributions:						
From net investment income (excluding Canadian dividends)	(0.07)	(0.03)	(0.01)	(0.02)	(0.28)	(0.21)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.90)	-	-	-	-
Return of capital	(0.33)	(0.69)	(0.68)	(0.71)	(0.68)	(0.45)
Total annual distributions³	(0.40)	(1.62)	(0.69)	(0.73)	(0.96)	(0.66)
Net assets, end of period	16.38	16.20	15.28	13.65	14.34	13.68

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWR						
Net assets, beginning of period	15.38	14.02	12.06	12.17	11.19	8.42
Increase (decrease) from operations:						
Total revenue	0.17	0.30	0.23	0.23	0.17	0.25
Total expenses	(0.16)	(0.33)	(0.27)	(0.26)	(0.26)	(0.23)
Realized gains (losses) for the period	1.08	2.35	0.79	0.04	1.45	(1.43)
Unrealized gains (losses) for the period	(0.53)	(0.23)	1.38	(0.01)	(0.27)	4.22
Total increase (decrease) from operations²	0.56	2.09	2.13	-	1.09	2.81
Distributions:						
From net investment income (excluding Canadian dividends)	(0.02)	(0.01)	-	(0.04)	(0.22)	(0.17)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.83)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.02)	(0.84)	-	(0.04)	(0.22)	(0.17)
Net assets, end of period	15.84	15.38	14.02	12.06	12.17	11.19
Series PWT5						
Net assets, beginning of period	14.47	13.80	12.48	13.25	12.78	9.96
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.23	0.24	0.19	0.27
Total expenses	(0.15)	(0.32)	(0.28)	(0.28)	(0.29)	(0.26)
Realized gains (losses) for the period	0.90	2.36	0.60	0.04	1.41	(0.70)
Unrealized gains (losses) for the period	(0.50)	(0.23)	1.39	(0.01)	(0.30)	4.44
Total increase (decrease) from operations²	0.41	2.10	1.94	(0.01)	1.01	3.75
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	-	-	(0.25)	(0.16)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.79)	-	-	-	-
Return of capital	(0.35)	(0.64)	(0.63)	(0.67)	(0.64)	(0.47)
Total annual distributions³	(0.36)	(1.44)	(0.63)	(0.67)	(0.89)	(0.63)
Net assets, end of period	14.53	14.47	13.80	12.48	13.25	12.78
Series PWT8						
Net assets, beginning of period	14.61	14.34	13.38	14.72	14.63	11.77
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.24	0.26	0.22	0.39
Total expenses	(0.16)	(0.34)	(0.30)	(0.31)	(0.35)	(0.31)
Realized gains (losses) for the period	0.94	2.04	0.66	0.42	2.27	(3.69)
Unrealized gains (losses) for the period	(0.50)	(0.22)	1.47	(0.01)	(0.34)	6.45
Total increase (decrease) from operations²	0.44	1.77	2.07	0.36	1.80	2.84
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	-	(0.11)	(0.28)	(0.23)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.80)	-	-	-	-
Return of capital	(0.57)	(1.08)	(1.08)	(1.09)	(1.16)	(0.95)
Total annual distributions³	(0.58)	(1.89)	(1.08)	(1.20)	(1.44)	(1.18)
Net assets, end of period	14.44	14.61	14.34	13.38	14.72	14.63

MACKENZIE US DIVIDEND 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 PWX						
Net assets, beginning of period	17.57	15.74	13.26	13.08	11.79	8.77
Increase (decrease) from operations:						
Total revenue	0.20	0.35	0.25	0.25	0.18	0.24
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.14	2.85	0.69	(1.47)	2.01	(0.45)
Unrealized gains (losses) for the period	(0.61)	(0.27)	1.54	(0.01)	(0.28)	3.97
Total increase (decrease) from operations²	0.73	2.92	2.47	(1.24)	1.90	3.75
Distributions:						
From net investment income (excluding Canadian dividends)	(0.12)	(0.05)	(0.01)	(0.02)	(0.26)	(0.27)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.97)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.12)	(1.02)	(0.01)	(0.02)	(0.26)	(0.27)
Net assets, end of period	18.18	17.57	15.74	13.26	13.08	11.79
Series PWX8						
Net assets, beginning of period	16.66	16.01	14.60	15.68	15.26	12.03
Increase (decrease) from operations:						
Total revenue	0.18	0.34	0.27	0.29	0.23	0.33
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	1.08	2.71	0.75	(0.04)	2.05	(1.50)
Unrealized gains (losses) for the period	(0.57)	(0.26)	1.62	(0.01)	(0.35)	5.59
Total increase (decrease) from operations²	0.69	2.78	2.63	0.23	1.92	4.40
Distributions:						
From net investment income (excluding Canadian dividends)	(0.11)	(0.05)	(0.01)	(0.03)	(0.32)	(0.32)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.94)	–	–	–	–
Return of capital	(0.55)	(1.16)	(1.17)	(1.24)	(1.22)	(0.89)
Total annual distributions³	(0.66)	(2.15)	(1.18)	(1.27)	(1.54)	(1.21)
Net assets, end of period	16.66	16.66	16.01	14.60	15.68	15.26
Series R						
Net assets, beginning of period	14.45	12.94	10.90	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.28	0.21	0.14	n/a	n/a
Total expenses	–	(0.01)	(0.01)	–	n/a	n/a
Realized gains (losses) for the period	1.15	2.26	0.78	0.43	n/a	n/a
Unrealized gains (losses) for the period	(0.50)	(0.22)	1.26	–	n/a	n/a
Total increase (decrease) from operations²	0.81	2.31	2.24	0.57	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.10)	(0.04)	(0.01)	(0.02)	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.80)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.10)	(0.84)	(0.01)	(0.02)	n/a	n/a
Net assets, end of period	14.95	14.45	12.94	10.90	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T5						
Net assets, beginning of period	16.93	16.18	14.66	15.60	15.07	11.77
Increase (decrease) from operations:						
Total revenue	0.19	0.35	0.27	0.29	0.23	0.33
Total expenses	(0.19)	(0.41)	(0.36)	(0.36)	(0.37)	(0.34)
Realized gains (losses) for the period	0.99	2.76	0.69	(0.20)	2.23	(1.65)
Unrealized gains (losses) for the period	(0.58)	(0.27)	1.63	(0.01)	(0.35)	5.58
Total increase (decrease) from operations²	0.41	2.43	2.23	(0.28)	1.74	3.92
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	–	(0.07)	(0.29)	(0.18)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.92)	–	–	–	–
Return of capital	(0.41)	(0.76)	(0.74)	(0.72)	(0.75)	(0.56)
Total annual distributions³	(0.42)	(1.69)	(0.74)	(0.79)	(1.04)	(0.74)
Net assets, end of period	16.99	16.93	16.18	14.66	15.60	15.07
Series T8						
Net assets, beginning of period	14.35	14.11	13.20	14.54	14.48	11.70
Increase (decrease) from operations:						
Total revenue	0.16	0.30	0.24	0.26	0.22	0.32
Total expenses	(0.17)	(0.36)	(0.32)	(0.33)	(0.37)	(0.34)
Realized gains (losses) for the period	0.74	2.26	0.86	0.19	1.15	(1.44)
Unrealized gains (losses) for the period	(0.49)	(0.23)	1.44	(0.01)	(0.33)	5.41
Total increase (decrease) from operations²	0.24	1.97	2.22	0.11	0.67	3.95
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	–	–	(0.27)	(0.20)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.79)	–	–	–	–
Return of capital	(0.56)	(1.06)	(1.07)	(1.18)	(1.16)	(0.98)
Total annual distributions³	(0.57)	(1.86)	(1.07)	(1.18)	(1.43)	(1.18)
Net assets, end of period	14.17	14.35	14.11	13.20	14.54	14.48
Series LB						
Net assets, beginning of period	9.65	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.11	0.06	n/a	n/a	n/a	n/a
Total expenses	(0.12)	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.46	(0.22)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.33)	(0.05)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.12	(0.30)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.52)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.52)	n/a	n/a	n/a	n/a
Net assets, end of period	9.93	9.65	n/a	n/a	n/a	n/a

MACKENZIE US DIVIDEND FUND

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

Series LF	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.68	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.11	0.06	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.74	0.05	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.34)	(0.05)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.46	0.02	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.04)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.53)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.04)	(0.55)	n/a	n/a	n/a	n/a
Net assets, end of period	9.99	9.68	n/a	n/a	n/a	n/a
Series LF5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.12	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.08)	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.96	(0.69)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.52)	(0.08)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.53	(0.73)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.37)	(0.25)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.37)	(0.25)	n/a	n/a	n/a	n/a
Net assets, end of period	15.27	15.12	n/a	n/a	n/a	n/a
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	9.66	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.11	0.06	n/a	n/a	n/a	n/a
Total expenses	(0.11)	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.71	(0.01)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.33)	(0.05)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.38	(0.08)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	n/a	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.52)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.01)	(0.53)	n/a	n/a	n/a	n/a
Net assets, end of period	9.94	9.66	n/a	n/a	n/a	n/a

Series LW5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.27	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.15)	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.25	(0.59)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.50)	(0.07)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.24)	(0.67)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.77)	n/a	n/a	n/a	n/a
Return of capital	(0.34)	(0.23)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.35)	(1.02)	n/a	n/a	n/a	n/a
Net assets, end of period	14.33	14.27	n/a	n/a	n/a	n/a
Series LX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.26	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.04	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.04)	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.41	0.37	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.13)	(0.07)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.28	0.28	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	n/a	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.78)	n/a	n/a	n/a	n/a
Return of capital	(0.34)	(0.23)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.35)	(1.02)	n/a	n/a	n/a	n/a
Net assets, end of period	14.32	14.26	n/a	n/a	n/a	n/a

MACKENZIE US DIVIDEND FUND

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A						
Total net asset value (\$000) ¹	19,360	19,415	19,195	20,812	18,076	21,148
Securities outstanding (000) ¹	1,004	1,036	1,121	1,410	1,179	1,497
Management expense ratio (%) ²	2.37	2.37	2.36	2.36	2.36	2.36
Management expense ratio before waivers or absorptions (%) ²	2.37	2.37	2.36	2.36	2.36	2.36
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	19.28	18.74	17.13	14.76	15.33	14.12
Series AR						
Total net asset value (\$000) ¹	10,550	10,193	8,951	8,031	7,364	6,083
Securities outstanding (000) ¹	553	550	528	549	491	440
Management expense ratio (%) ²	2.39	2.39	2.39	2.38	2.38	2.38
Management expense ratio before waivers or absorptions (%) ²	2.39	2.39	2.39	2.38	2.38	2.38
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	19.08	18.54	16.95	14.62	15.00	13.82
Series D						
Total net asset value (\$000) ¹	966	815	605	463	510	286
Securities outstanding (000) ¹	46	40	33	30	33	20
Management expense ratio (%) ²	1.18	1.18	1.19	1.17	1.44	1.45
Management expense ratio before waivers or absorptions (%) ²	1.18	1.18	1.19	1.17	1.44	1.45
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	20.84	20.19	18.27	15.57	15.53	14.18
Series F						
Total net asset value (\$000) ¹	19,166	18,227	15,985	10,627	5,269	4,538
Securities outstanding (000) ¹	915	899	872	681	339	321
Management expense ratio (%) ²	1.04	1.04	1.03	1.04	1.05	1.05
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.03	1.04	1.05	1.05
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	20.94	20.29	18.33	15.60	15.54	14.14
Series F5						
Total net asset value (\$000) ¹	837	782	789	711	616	888
Securities outstanding (000) ¹	52	49	53	53	44	66
Management expense ratio (%) ²	1.05	1.06	1.06	1.07	1.08	1.08
Management expense ratio before waivers or absorptions (%) ²	1.05	1.06	1.06	1.07	1.08	1.08
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	16.00	15.83	14.95	13.36	14.03	13.40

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F8						
Total net asset value (\$000) ¹	190	190	96	122	40	36
Securities outstanding (000) ¹	12	12	6	9	3	2
Management expense ratio (%) ²	1.09	1.09	1.09	1.09	1.08	1.07
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	1.09	1.09	1.08	1.08
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	15.58	15.67	15.22	14.03	15.25	14.99
Series FB						
Total net asset value (\$000) ¹	11	16	15	55	37	46
Securities outstanding (000) ¹	1	1	1	4	3	4
Management expense ratio (%) ²	1.29	1.23	1.22	1.19	1.19	1.19
Management expense ratio before waivers or absorptions (%) ²	1.29	1.23	1.22	1.19	1.19	1.19
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	19.03	18.44	16.69	14.23	14.26	13.00
Series FB5						
Total net asset value (\$000) ¹	3	3	2	2	2	2
Securities outstanding (000) ¹	-	-	-	-	-	-
Management expense ratio (%) ²	1.28	1.28	1.28	1.28	1.28	1.28
Management expense ratio before waivers or absorptions (%) ²	1.28	1.28	1.28	1.28	1.28	1.28
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	18.49	18.32	17.30	15.48	16.24	15.49

- (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 US DIVIDEND FUND

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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 IG						
Total net asset value (\$000) ¹	2	2	2	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–	–
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	17.83	17.23	15.44	13.00	12.83	11.56
Series O						
Total net asset value (\$000) ¹	368	354	457	512	476	383
Securities outstanding (000) ¹	18	18	26	35	33	29
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	20.26	19.57	17.54	14.77	14.58	13.14
Series PW						
Total net asset value (\$000) ¹	27,286	27,288	23,335	21,046	17,848	15,740
Securities outstanding (000) ¹	1,375	1,416	1,327	1,392	1,156	1,109
Management expense ratio (%) ²	2.15	2.15	2.14	2.14	2.15	2.14
Management expense ratio before waivers or absorptions (%) ²	2.15	2.15	2.14	2.14	2.15	2.14
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	19.85	19.27	17.58	15.12	15.44	14.20
Series PWFB						
Total net asset value (\$000) ¹	368	359	286	383	409	427
Securities outstanding (000) ¹	23	23	21	33	35	40
Management expense ratio (%) ²	1.07	1.08	1.08	1.08	1.08	1.08
Management expense ratio before waivers or absorptions (%) ²	1.07	1.08	1.08	1.08	1.08	1.08
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	15.79	15.29	13.83	11.77	11.73	10.68
Series PWFB5						
Total net asset value (\$000) ¹	2	2	2	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–	–
Management expense ratio (%) ²	1.07	1.07	1.07	1.07	1.05	1.07
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.07	1.07	1.06	1.08
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	16.38	16.20	15.28	13.65	14.34	13.68

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWR						
Total net asset value (\$000) ¹	8,668	7,550	4,458	2,487	2,005	1,147
Securities outstanding (000) ¹	547	491	318	206	165	102
Management expense ratio (%) ²	2.15	2.14	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) ²	2.15	2.14	2.13	2.13	2.13	2.13
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	15.84	15.38	14.03	12.06	12.17	11.19
Series PWT5						
Total net asset value (\$000) ¹	1,615	1,619	1,365	1,228	1,144	257
Securities outstanding (000) ¹	111	112	99	98	86	20
Management expense ratio (%) ²	2.17	2.17	2.16	2.17	2.14	2.11
Management expense ratio before waivers or absorptions (%) ²	2.17	2.17	2.16	2.17	2.14	2.11
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	14.53	14.47	13.80	12.48	13.25	12.78
Series PWT8						
Total net asset value (\$000) ¹	83	76	22	20	1	6
Securities outstanding (000) ¹	6	5	2	1	–	–
Management expense ratio (%) ²	2.20	2.21	2.20	2.21	2.23	2.20
Management expense ratio before waivers or absorptions (%) ²	2.20	2.21	2.20	2.21	2.24	2.21
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	14.44	14.61	14.35	13.38	14.72	14.63
Series PWX						
Total net asset value (\$000) ¹	24	23	25	12	38	98
Securities outstanding (000) ¹	1	1	2	1	3	8
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	18.18	17.57	15.74	13.26	13.08	11.79
Series PWX8						
Total net asset value (\$000) ¹	2	2	2	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–	–
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	16.66	16.66	16.01	14.60	15.68	15.26

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	2,470	1,787	1,022	510	n/a	n/a
Securities outstanding (000) ¹	165	124	79	47	n/a	n/a
Management expense ratio (%) ²	–	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	n/a	n/a
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	n/a	n/a
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	n/a	n/a
Net asset value per security (\$)	14.95	14.45	12.94	10.90	n/a	n/a

Series T5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	256	290	448	502	661	1,266
Securities outstanding (000) ¹	15	17	28	34	42	84
Management expense ratio (%) ²	2.32	2.35	2.37	2.36	2.32	2.31
Management expense ratio before waivers or absorptions (%) ²	2.32	2.35	2.37	2.36	2.32	2.31
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	16.99	16.93	16.18	14.66	15.60	15.07

Series T8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	228	265	241	128	86	17
Securities outstanding (000) ¹	16	18	17	10	6	1
Management expense ratio (%) ²	2.40	2.40	2.40	2.40	2.40	2.42
Management expense ratio before waivers or absorptions (%) ²	2.40	2.40	2.40	2.40	2.41	2.42
Trading expense ratio (%) ³	0.04	0.07	0.04	0.06	0.04	0.08
Portfolio turnover rate (%) ⁴	65.99	103.46	68.78	60.64	54.44	241.72
Net asset value per security (\$)	14.17	14.35	14.11	13.20	14.54	14.48

Series LB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	250	266	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	25	28	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.45	2.45	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.45	2.45	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	65.99	103.46	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.93	9.65	n/a	n/a	n/a	n/a

Series LF	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	2,788	2,133	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	279	220	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.09	1.09	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	65.99	103.46	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.99	9.68	n/a	n/a	n/a	n/a

Series LF5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	15	14	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	1	1	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.10	1.09	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	1.09	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	65.99	103.46	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.27	15.12	n/a	n/a	n/a	n/a

Series LW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	1,236	1,076	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	124	111	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.24	2.24	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	65.99	103.46	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.94	9.66	n/a	n/a	n/a	n/a

Series LW5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	20	19	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	1	1	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.24	2.24	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	65.99	103.46	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.33	14.27	n/a	n/a	n/a	n/a

Series LX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.41	2.44	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.41	2.44	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	65.99	103.46	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.32	14.26	n/a	n/a	n/a	n/a

MACKENZIE US DIVIDEND FUND

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

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 31% 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 US DIVIDEND FUND

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

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: April 8, 2014

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) under the redemption and low-load purchase options. 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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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 8% 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 and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LX securities also want to receive a monthly cash flow of 5% per year.

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

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 US DIVIDEND 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	April 23, 2014	1.85%	0.28%
Series AR	October 24, 2014	1.85%	0.31%
Series D	April 23, 2014	0.85%	0.20%
Series F	April 23, 2014	0.80%	0.15%
Series F5	April 1, 2015	0.80%	0.15%
Series F8	October 24, 2018	0.80%	0.15%
Series FB	October 26, 2015	0.85%	0.28%
Series FB5	October 26, 2015	0.85%	0.28%
Series IG	November 5, 2018	n/a	n/a
Series O	November 25, 2014	— ⁽¹⁾	n/a
Series PW	May 20, 2014	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	April 3, 2017	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT8	October 24, 2018	1.80%	0.15%
Series PWX	February 18, 2015	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series R	July 5, 2022	n/a	n/a
Series T5	October 30, 2014	1.85%	0.28%
Series T8	October 24, 2018	1.85%	0.28%
Series LB	November 22, 2024	1.85%	0.28%
Series LF	November 22, 2024	0.80%	0.15%
Series LF5	November 22, 2024	0.80%	0.15%
Series LW	November 22, 2024	1.80%	0.15%
Series LW5	November 22, 2024	1.80%	0.15%
Series LX	November 22, 2024	1.85%	0.28%

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

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