

MACKENZIE USD US MID CAP OPPORTUNITIES FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE USD US MID CAP OPPORTUNITIES 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 9.1% (after deducting fees and expenses paid by the series). This compares with a return of 20.0% for the Fund's broad-based index, the S&P 500 Index, and a return of 14.3% for the Fund's narrow index, the Russell Midcap Index. All index and series returns are calculated on a total return basis in U.S. dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. 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.

U.S. mid-capitalization stocks generally underperformed large-capitalization stocks. Within the Russell Midcap Index, information technology, communication services and industrials were the best-performing sectors in U.S. dollar terms, while consumer staples, energy and real estate were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the information technology and industrials sectors detracting from performance. Conversely, stock selection in the consumer staples sector contributed to performance relative to both indices.

Relative to the broad-based index, overweight exposure to the health care sector also detracted from performance, while lack of exposure to the energy sector contributed to performance. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, stock selection in the health care and financials sectors also detracted from performance. Stock selection in the communication services sector contributed to performance.

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 24.6% during the period to US\$16.0 million. This change was composed primarily of US\$1.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of US\$1.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

At September 30, 2025, 22.2% 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 Fund ended the period with overweight exposure to the information technology, industrials and health care sectors. The overweight exposure to these sectors results from the portfolio management team's focus on companies the team believes are likely to experience sustainable growth.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

At September 30, 2025, Mackenzie had an investment of US\$0.02 million in the Fund (0.1% of the Fund's NAV).

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

Past Performance

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

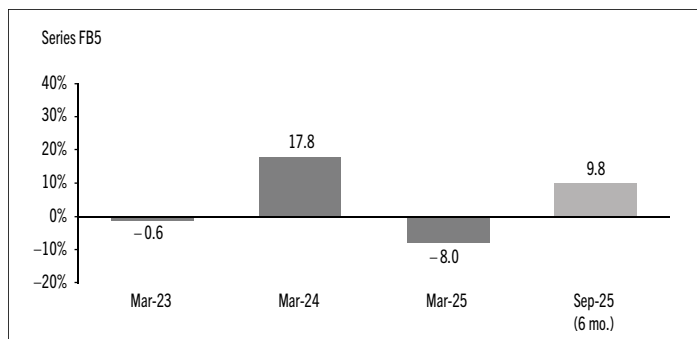
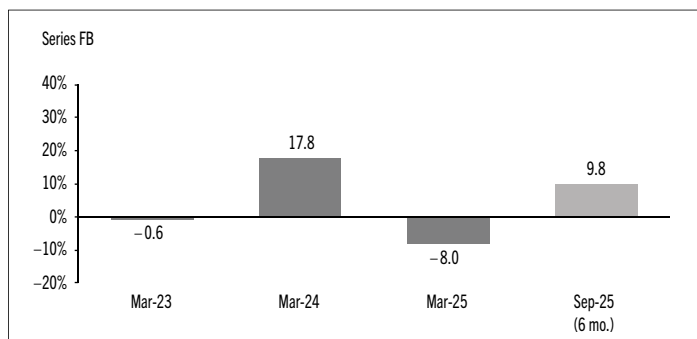
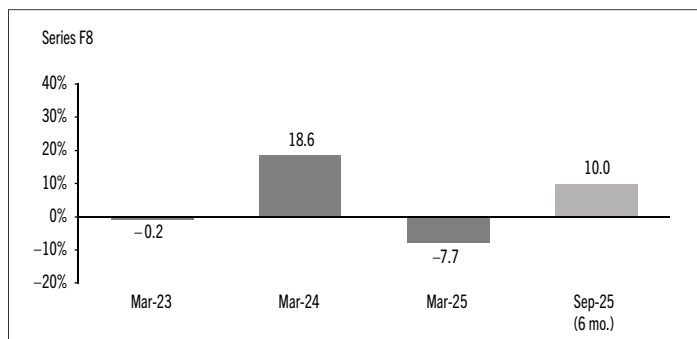
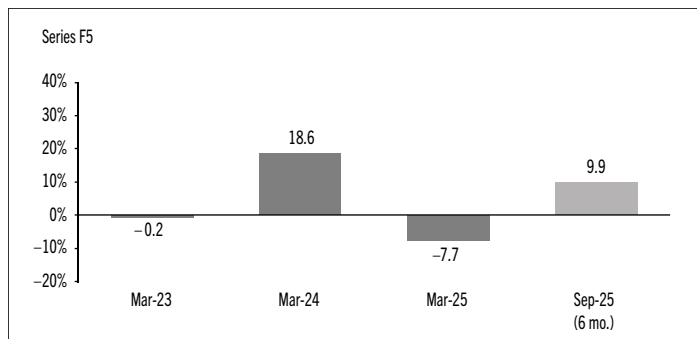
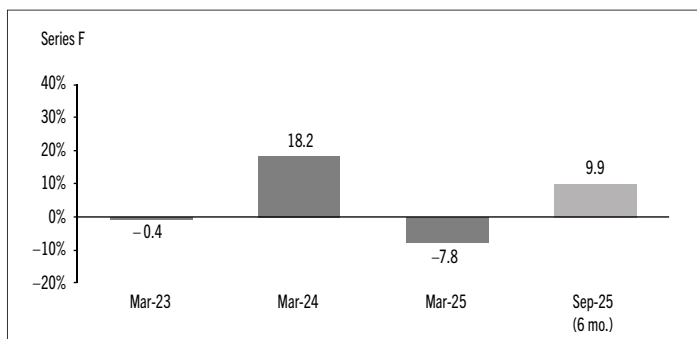
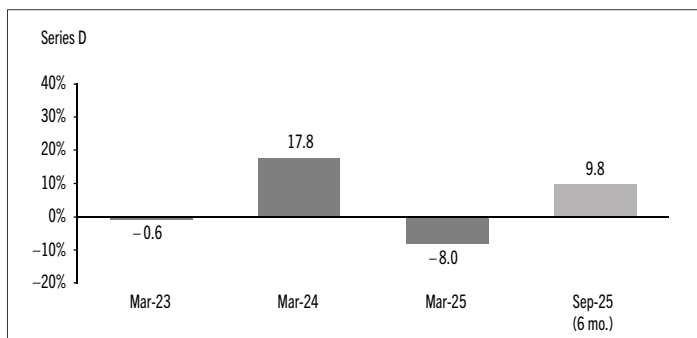
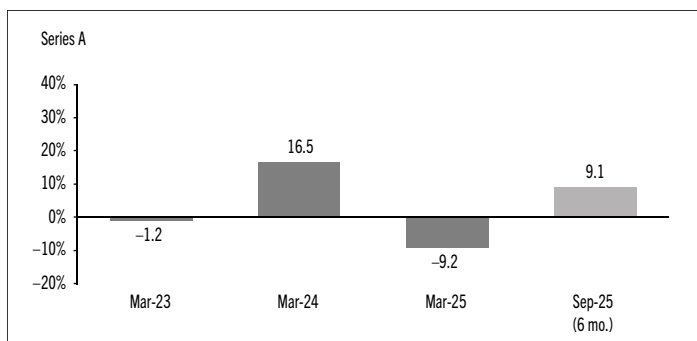
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base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

MACKENZIE USD US MID CAP OPPORTUNITIES FUND

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

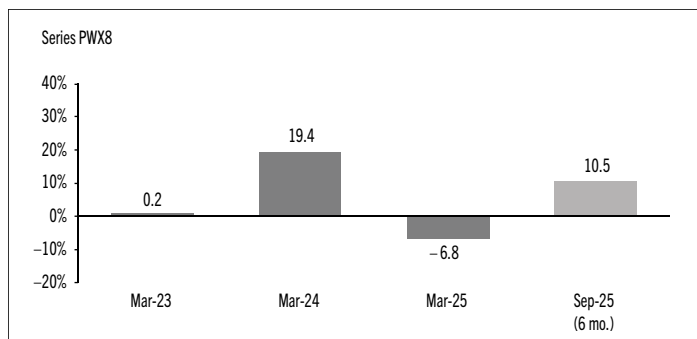
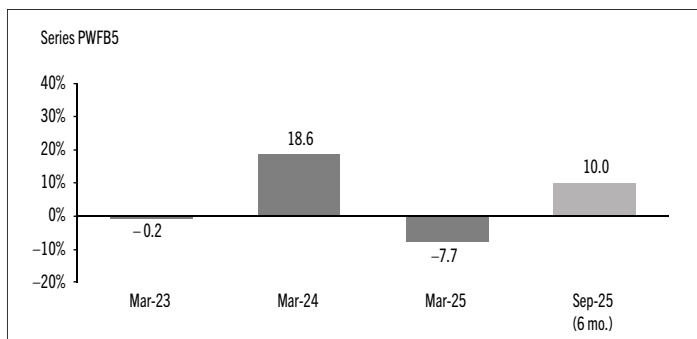
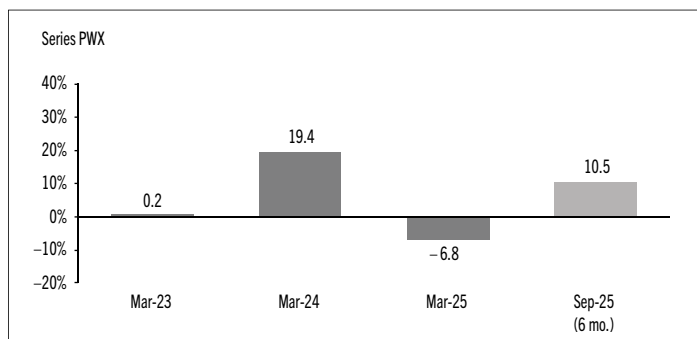
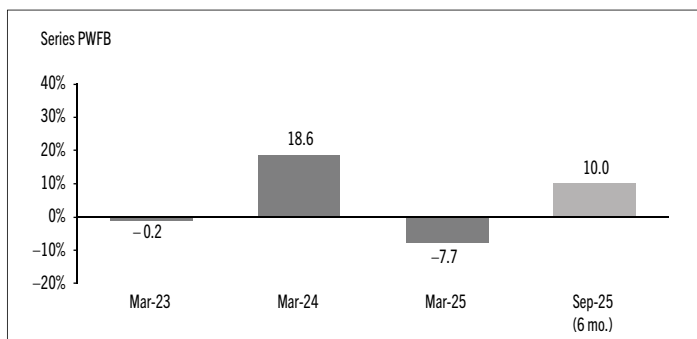
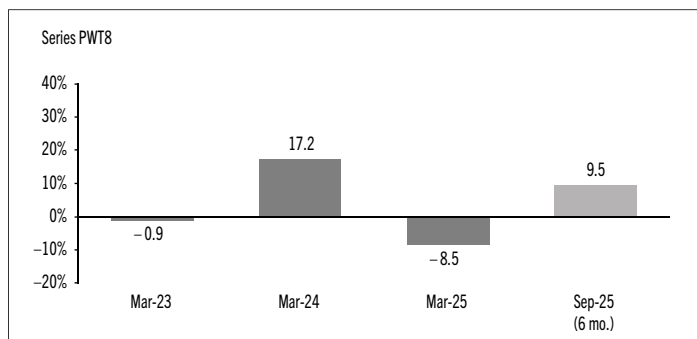
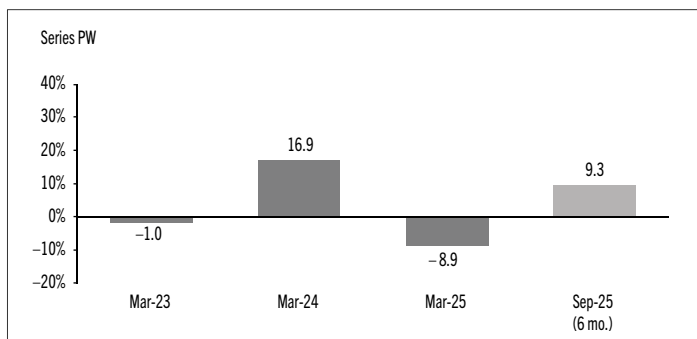
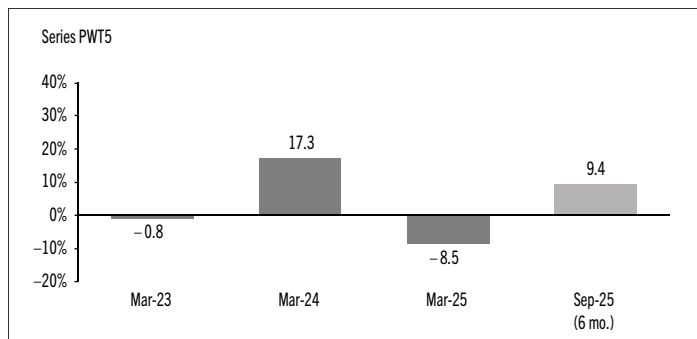
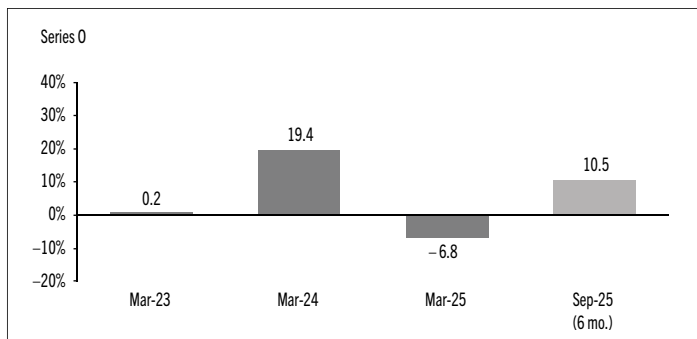
Year-by-Year Returns

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*.



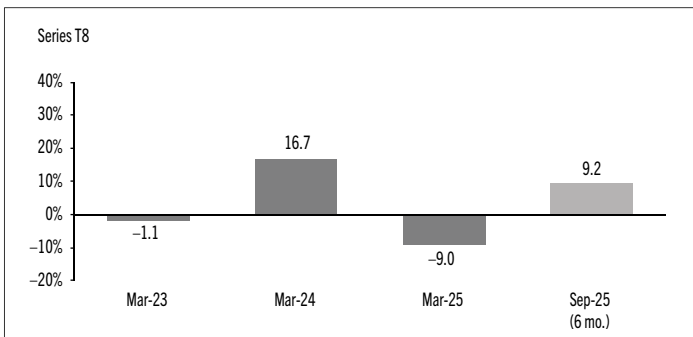
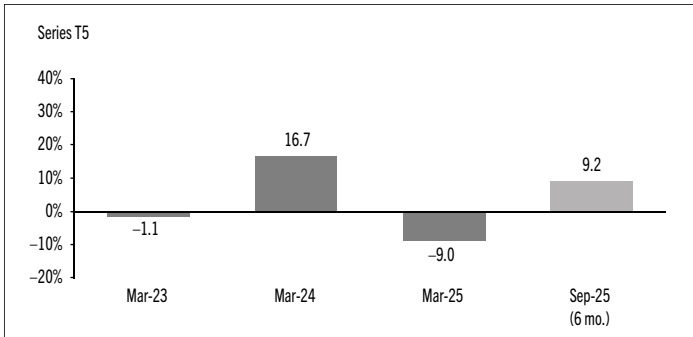
MACKENZIE USD US MID CAP OPPORTUNITIES FUND

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



MACKENZIE USD US MID CAP OPPORTUNITIES FUND

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



MACKENZIE USD US MID CAP OPPORTUNITIES FUND

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

Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.9
Cash and cash equivalents	4.2
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	95.9
Cash and cash equivalents	4.2
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Health care	31.8
Information technology	27.1
Industrials	21.3
Financials	7.0
Consumer staples	4.4
Real estate	4.3
Cash and cash equivalents	4.2
Other assets (liabilities)	(0.1)

TOP 25 POSITIONS	% OF NAV
Issuer	
MAXIMUS Inc.	5.2
Keysight Technologies Inc.	4.4
e.l.f. Beauty Inc.	4.4
CoStar Group Inc.	4.3
Hologic Inc.	4.3
Charles River Laboratories International Inc.	4.3
Akamai Technologies Inc.	4.3
Cash and cash equivalents	4.2
Cirrus Logic Inc.	4.1
Waters Corp.	4.0
Exact Sciences Corp.	3.8
DexCom Inc.	3.8
SS&C Technologies Holdings Inc.	3.8
Bio-Techne Corp.	3.8
Cognex Corp.	3.6
Vontier Corp.	3.5
HealthEquity Inc.	3.1
Jack Henry & Associates, Inc.	3.1
Gartner Inc.	3.0
Wabtec Corp.	2.6
ExlService Holdings Inc.	2.3
PTC Inc.	2.3
Generac Holdings Inc.	2.3
The Cooper Companies Inc.	2.2
Equifax Inc.	2.2
Top long positions as a percentage of total net asset value	88.9

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

The investments and percentages may have changed since September 30, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

MACKENZIE USD US MID CAP OPPORTUNITIES FUND

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

Financial Highlights

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

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

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Net assets, beginning of period	9.96	11.50	9.88	10.00
Increase (decrease) from operations:				
Total revenue	0.02	0.06	0.06	0.09
Total expenses	(0.13)	(0.29)	(0.27)	(0.14)
Realized gains (losses) for the period	0.33	1.14	0.18	(1.10)
Unrealized gains (losses) for the period	0.59	(1.78)	1.88	–
Total increase (decrease) from operations²	0.81	(0.87)	1.85	(1.15)
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.52)	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.52)	–	–
Net assets, end of period	10.87	9.96	11.50	9.88
Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Net assets, beginning of period	10.14	11.71	9.94	10.00
Increase (decrease) from operations:				
Total revenue	0.02	0.06	0.07	0.06
Total expenses	(0.07)	(0.15)	(0.15)	(0.08)
Realized gains (losses) for the period	0.45	0.99	(0.04)	(0.04)
Unrealized gains (losses) for the period	0.59	(1.82)	1.89	–
Total increase (decrease) from operations²	0.99	(0.92)	1.77	(0.06)
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.69)	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.69)	–	–
Net assets, end of period	11.13	10.14	11.71	9.94

Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Net assets, beginning of period	10.19	11.77	9.96	10.00
Increase (decrease) from operations:				
Total revenue	0.02	0.06	0.07	0.04
Total expenses	(0.06)	(0.12)	(0.12)	(0.06)
Realized gains (losses) for the period	0.57	1.19	(0.18)	0.37
Unrealized gains (losses) for the period	0.59	(1.85)	1.88	–
Total increase (decrease) from operations²	1.12	(0.72)	1.65	0.35
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.72)	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.72)	–	–
Net assets, end of period	11.20	10.19	11.77	9.96
Series F5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Net assets, beginning of period	13.48	16.37	14.51	15.00
Increase (decrease) from operations:				
Total revenue	0.03	0.02	0.09	0.09
Total expenses	(0.08)	(0.03)	(0.12)	(0.07)
Realized gains (losses) for the period	0.84	(0.68)	(0.04)	(0.05)
Unrealized gains (losses) for the period	0.79	(0.47)	2.70	–
Total increase (decrease) from operations²	1.58	(1.16)	2.63	(0.03)
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.99)	–	(0.01)
Return of capital	(0.37)	(0.77)	(0.72)	(0.43)
Total annual distributions³	(0.37)	(1.76)	(0.72)	(0.44)
Net assets, end of period	14.43	13.48	16.37	14.51

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's 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.

MACKENZIE USD US MID CAP OPPORTUNITIES FUND

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

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series F8				
Net assets, beginning of period	12.44	15.58	14.24	15.00
Increase (decrease) from operations:				
Total revenue	0.03	0.08	0.09	0.09
Total expenses	(0.06)	(0.13)	(0.12)	(0.07)
Realized gains (losses) for the period	0.54	1.25	(0.04)	(0.05)
Unrealized gains (losses) for the period	0.71	(2.33)	2.61	–
Total increase (decrease) from operations²	1.22	(1.13)	2.54	(0.03)
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.92)	–	(0.01)
Return of capital	(0.55)	(1.18)	(1.13)	(0.68)
Total annual distributions³	(0.55)	(2.10)	(1.13)	(0.69)
Net assets, end of period	13.11	12.44	15.58	14.24
Series FB				
Net assets, beginning of period	10.13	11.70	9.94	10.00
Increase (decrease) from operations:				
Total revenue	0.02	0.06	0.07	0.06
Total expenses	(0.07)	(0.15)	(0.15)	(0.09)
Realized gains (losses) for the period	0.45	0.99	(0.05)	(0.03)
Unrealized gains (losses) for the period	0.59	(1.82)	1.89	–
Total increase (decrease) from operations²	0.99	(0.92)	1.76	(0.06)
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.68)	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.68)	–	–
Net assets, end of period	11.13	10.13	11.70	9.94
Series FB5				
Net assets, beginning of period	13.36	16.21	14.47	15.00
Increase (decrease) from operations:				
Total revenue	0.03	0.08	0.09	0.09
Total expenses	(0.09)	(0.20)	(0.22)	(0.13)
Realized gains (losses) for the period	0.58	1.33	(0.05)	(0.05)
Unrealized gains (losses) for the period	0.77	(2.46)	2.68	–
Total increase (decrease) from operations²	1.29	(1.25)	2.50	(0.09)
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.92)	–	–
Return of capital	(0.36)	(0.76)	(0.72)	(0.43)
Total annual distributions³	(0.36)	(1.68)	(0.72)	(0.43)
Net assets, end of period	14.28	13.36	16.21	14.47

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series O				
Net assets, beginning of period	10.33	11.94	10.00	10.00
Increase (decrease) from operations:				
Total revenue	0.02	0.06	0.07	0.06
Total expenses	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.44	(0.37)	(0.03)	(0.03)
Unrealized gains (losses) for the period	0.61	(1.74)	1.91	–
Total increase (decrease) from operations²	1.07	(2.05)	1.94	0.02
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.85)	–	(0.02)
Return of capital	–	–	–	–
Total annual distributions³	–	(0.85)	–	(0.02)
Net assets, end of period	11.42	10.33	11.94	10.00
Series PW				
Net assets, beginning of period	10.02	11.57	9.90	10.00
Increase (decrease) from operations:				
Total revenue	0.02	0.06	0.07	0.05
Total expenses	(0.12)	(0.25)	(0.23)	(0.13)
Realized gains (losses) for the period	0.18	0.97	0.30	1.57
Unrealized gains (losses) for the period	0.60	(1.80)	1.89	–
Total increase (decrease) from operations²	0.68	(1.02)	2.03	1.49
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.57)	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.57)	–	–
Net assets, end of period	10.95	10.02	11.57	9.90
Series PWFB				
Net assets, beginning of period	10.23	11.82	9.97	10.00
Increase (decrease) from operations:				
Total revenue	0.02	0.06	0.07	0.06
Total expenses	(0.05)	(0.11)	(0.09)	(0.05)
Realized gains (losses) for the period	0.45	1.00	(0.03)	(0.03)
Unrealized gains (losses) for the period	0.60	(1.84)	1.90	–
Total increase (decrease) from operations²	1.02	(0.89)	1.85	(0.02)
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.74)	–	(0.01)
Return of capital	–	–	–	–
Total annual distributions³	–	(0.74)	–	(0.01)
Net assets, end of period	11.25	10.23	11.82	9.97

MACKENZIE USD US MID CAP OPPORTUNITIES FUND

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

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWFB5				
Net assets, beginning of period	13.48	16.37	14.51	15.00
Increase (decrease) from operations:				
Total revenue	0.03	0.08	0.09	0.09
Total expenses	(0.06)	(0.14)	(0.12)	(0.07)
Realized gains (losses) for the period	0.58	1.35	(0.04)	(0.05)
Unrealized gains (losses) for the period	0.78	(2.49)	2.70	–
Total increase (decrease) from operations²	1.33	(1.20)	2.63	(0.03)
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.99)	–	(0.01)
Return of capital	(0.37)	(0.77)	(0.72)	(0.43)
Total annual distributions³	(0.37)	(1.76)	(0.72)	(0.44)
Net assets, end of period	14.45	13.48	16.37	14.51
Series PWT5				
Net assets, beginning of period	13.27	16.11	14.44	15.00
Increase (decrease) from operations:				
Total revenue	0.03	0.08	0.09	0.09
Total expenses	(0.14)	(0.28)	(0.28)	(0.16)
Realized gains (losses) for the period	0.45	1.33	(0.04)	(0.05)
Unrealized gains (losses) for the period	0.76	(2.45)	2.67	–
Total increase (decrease) from operations²	1.10	(1.32)	2.44	(0.12)
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.82)	–	–
Return of capital	(0.36)	(0.76)	(0.72)	(0.43)
Total annual distributions³	(0.36)	(1.58)	(0.72)	(0.43)
Net assets, end of period	14.14	13.27	16.11	14.44
Series PWT8				
Net assets, beginning of period	12.22	15.30	14.16	15.00
Increase (decrease) from operations:				
Total revenue	0.03	0.08	0.08	0.05
Total expenses	(0.12)	(0.27)	(0.30)	(0.18)
Realized gains (losses) for the period	0.53	1.24	(0.44)	1.30
Unrealized gains (losses) for the period	0.70	(2.29)	2.40	–
Total increase (decrease) from operations²	1.14	(1.24)	1.74	1.17
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.77)	–	–
Return of capital	(0.54)	(1.15)	(1.13)	(0.68)
Total annual distributions³	(0.54)	(1.92)	(1.13)	(0.68)
Net assets, end of period	12.81	12.22	15.30	14.16

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWX				
Net assets, beginning of period	10.34	11.94	10.00	10.00
Increase (decrease) from operations:				
Total revenue	0.02	0.06	0.07	0.06
Total expenses	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.43	1.00	(0.03)	(0.03)
Unrealized gains (losses) for the period	0.61	(1.86)	1.91	–
Total increase (decrease) from operations²	1.06	(0.80)	1.94	0.02
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.85)	–	(0.02)
Return of capital	–	–	–	–
Total annual distributions³	–	(0.85)	–	(0.02)
Net assets, end of period	11.42	10.34	11.94	10.00
Series PWX8				
Net assets, beginning of period	12.58	15.75	14.29	15.00
Increase (decrease) from operations:				
Total revenue	0.03	0.08	0.09	0.09
Total expenses	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.51	1.28	(0.04)	(0.05)
Unrealized gains (losses) for the period	0.72	(2.36)	2.63	–
Total increase (decrease) from operations²	1.26	(1.01)	2.67	0.03
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(1.06)	–	(0.03)
Return of capital	(0.55)	(1.18)	(1.14)	(0.68)
Total annual distributions³	(0.55)	(2.24)	(1.14)	(0.71)
Net assets, end of period	13.32	12.58	15.75	14.29
Series T5				
Net assets, beginning of period	13.17	15.97	14.39	15.00
Increase (decrease) from operations:				
Total revenue	0.03	0.08	0.09	0.09
Total expenses	(0.16)	(0.35)	(0.35)	(0.20)
Realized gains (losses) for the period	0.57	1.32	(0.05)	(0.06)
Unrealized gains (losses) for the period	0.76	(2.42)	2.65	–
Total increase (decrease) from operations²	1.20	(1.37)	2.34	(0.17)
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.74)	–	–
Return of capital	(0.36)	(0.76)	(0.72)	(0.43)
Total annual distributions³	(0.36)	(1.50)	(0.72)	(0.43)
Net assets, end of period	14.00	13.17	15.97	14.39

MACKENZIE USD US MID CAP OPPORTUNITIES FUND

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

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

Series T8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Net assets, beginning of period	12.14	15.20	14.13	15.00
Increase (decrease) from operations:				
Total revenue	–	0.07	0.09	0.09
Total expenses	(0.01)	(0.33)	(0.34)	(0.20)
Realized gains (losses) for the period	(1.01)	(1.46)	(0.05)	1.72
Unrealized gains (losses) for the period	0.07	(2.18)	2.57	–
Total increase (decrease) from operations²	(0.95)	(3.90)	2.27	1.61
Distributions:				
From net investment income (excluding Canadian dividends)	–	–	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	(0.69)	–	–
Return of capital	(0.54)	(1.15)	(1.12)	(0.68)
Total annual distributions³	(0.54)	(1.84)	(1.12)	(0.68)
Net assets, end of period	12.70	12.14	15.20	14.13

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (US\$000)¹	251	369	360	194
Securities outstanding (000)¹	23	37	31	20
Management expense ratio (%)²	2.55	2.57	2.56	2.53
Management expense ratio before waivers or absorptions (%)²	2.55	2.57	2.56	2.53
Trading expense ratio (%)³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%)³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%)⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	10.87	9.96	11.50	9.88
Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (US\$000)¹	1	1	1	1
Securities outstanding (000)¹	–	–	–	–
Management expense ratio (%)²	1.36	1.35	1.34	1.44
Management expense ratio before waivers or absorptions (%)²	1.36	1.36	1.35	1.45
Trading expense ratio (%)³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%)³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%)⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	11.13	10.14	11.71	9.94
Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (US\$000)¹	10,932	7,718	11,097	10,896
Securities outstanding (000)¹	976	757	943	1,094
Management expense ratio (%)²	1.01	1.02	1.06	1.06
Management expense ratio before waivers or absorptions (%)²	1.01	1.02	1.06	1.06
Trading expense ratio (%)³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%)³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%)⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	11.20	10.19	11.77	9.96

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

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

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

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

MACKENZIE USD US MID CAP OPPORTUNITIES 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
Series F5				
Total net asset value (US\$000) ¹	1	79	1	1
Securities outstanding (000) ¹	–	6	–	–
Management expense ratio (%) ²	1.08	1.07	1.06	1.12
Management expense ratio before waivers or absorptions (%) ²	1.08	1.07	1.06	1.13
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	14.43	13.48	16.37	14.51
Series F8				
Total net asset value (US\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.07	1.07	1.06	1.12
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	1.06	1.12
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	13.11	12.44	15.59	14.24
Series FB				
Total net asset value (US\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.45	1.44	1.42	1.51
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.43	1.51
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	11.13	10.13	11.71	9.94
Series FB5				
Total net asset value (US\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.45	1.44	1.42	1.51
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.43	1.52
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	14.28	13.36	16.21	14.47

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series O				
Total net asset value (US\$000) ¹	4,504	3,854	1	1
Securities outstanding (000) ¹	394	373	–	–
Management expense ratio (%) ²	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	0.01
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	11.42	10.33	11.94	10.00
Series PW				
Total net asset value (US\$000) ¹	284	785	1,024	135
Securities outstanding (000) ¹	26	78	88	14
Management expense ratio (%) ²	2.19	2.18	2.18	2.16
Management expense ratio before waivers or absorptions (%) ²	2.19	2.18	2.18	2.16
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	10.95	10.02	11.58	9.90
Series PWFB				
Total net asset value (US\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.07	1.07	1.06	1.13
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	1.07	1.13
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	11.25	10.23	11.82	9.97
Series PWFB5				
Total net asset value (US\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.07	1.07	1.06	1.12
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	1.06	1.13
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	14.45	13.48	16.37	14.51

MACKENZIE USD US MID CAP OPPORTUNITIES FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWT5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (US\$000) ¹	2	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	2.20	2.20	2.18	2.34
Management expense ratio before waivers or absorptions (%) ²	2.21	2.20	2.19	2.35
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	14.14	13.27	16.11	14.44

Series PWT8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (US\$000) ¹	1	1	1	20
Securities outstanding (000) ¹	–	–	–	1
Management expense ratio (%) ²	2.20	2.20	2.18	2.13
Management expense ratio before waivers or absorptions (%) ²	2.21	2.20	2.19	2.13
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	12.81	12.22	15.30	14.16

Series PWX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (US\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	0.01
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	11.42	10.34	11.94	10.00

Series PWX8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (US\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	0.01
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	13.32	12.58	15.75	14.29

Series T5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (US\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	2.58	2.57	2.56	2.77
Management expense ratio before waivers or absorptions (%) ²	2.58	2.58	2.57	2.77
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	14.00	13.17	15.98	14.39

Series T8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (US\$000) ¹	1	16	1	1
Securities outstanding (000) ¹	–	1	–	–
Management expense ratio (%) ²	2.58	2.57	2.55	2.74
Management expense ratio before waivers or absorptions (%) ²	2.58	2.58	2.56	2.75
Trading expense ratio (%) ³	0.04	0.04	0.08	0.10
Trading expense ratio before reimbursements (%) ³	0.04	0.04	0.08	0.17
Portfolio turnover rate (%) ⁴	23.39	37.37	68.72	n/a
Net asset value per security (US\$)	12.70	12.14	15.20	14.13

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in 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 6% 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 USD US MID CAP OPPORTUNITIES 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: August 15, 2022

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

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

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

An investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option may switch to securities of the Fund, under the redemption charge purchase option, until such time as their redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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

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

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