

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2025*

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

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

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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



**MACKENZIE**  
Investments

# MACKENZIE US ALL CAP GROWTH FUND

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## Management Discussion of Fund Performance

June 4, 2025

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

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

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

## Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of U.S. companies of any size. The Fund uses a growth style of investing. It may invest up to 30% of its assets in non-U.S. issuers.

## Risk

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

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

## 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 11.2%, and Series LB securities returned 11.1% (after deducting fees and expenses paid by the series). This compares with a return of 15.0% for the Fund's broad-based index, the S&P 500 Index, and a return of 13.8% for the Fund's narrow index, the Russell 3000 Growth Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

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

Within the Russell 3000 Growth Index, utilities, financials and energy were the best-performing sectors in Canadian dollar terms, while materials, health care and industrials were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the consumer discretionary sector detracting from performance. Conversely, stock selection in the communication services sector contributed to performance relative to both indices. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, stock selection in the information technology sector also detracted from performance. Conversely, holdings in Sweden contributed to performance relative to the narrow index, as did stock selection in the financials 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 34.7% during the period to \$2.0 billion. This change was composed primarily of \$174.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$332.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

## Fees and Expenses

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

## Recent Developments

The portfolio management team believes innovation in the economy over the next several years will largely come from traditional growth sectors such as information technology, health care, consumer discretionary and industrials. In the immediate future, the team expects new tariff policies could negatively impact the consumer discretionary and information technology sectors. Though volatility can create ongoing risks, the team believes there are attractive opportunities for long-term, fundamental investors. Across sectors, the team focuses on companies that can succeed in a variety of economic environments and do not require an economic acceleration to succeed.

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

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

## Related Party Transactions

### Management and Administration Services

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

### Other Related Party Transactions

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 March 31, 2025, funds managed by Mackenzie owned 1.8% of the Fund's NAV. All related party transactions are based

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on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2025, Mackenzie had an investment of \$0.05 million in the Fund (less than 0.1% of the Fund's NAV).

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

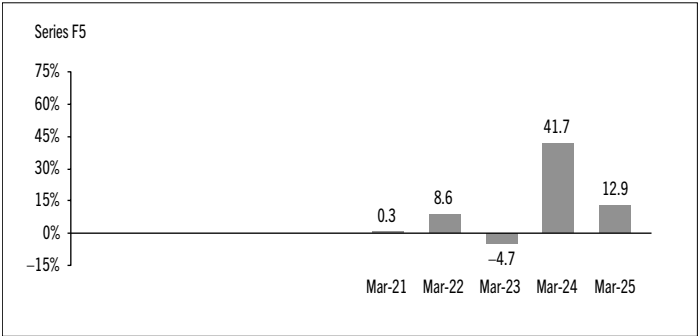
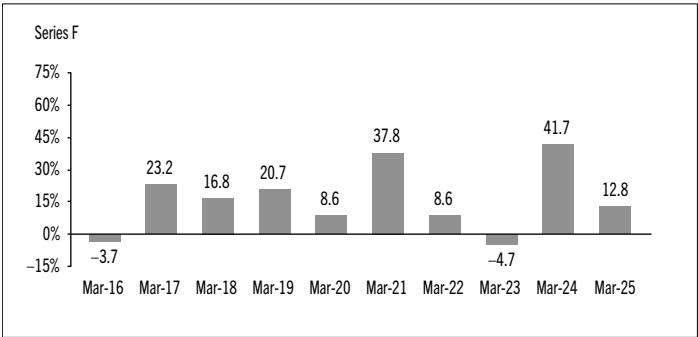
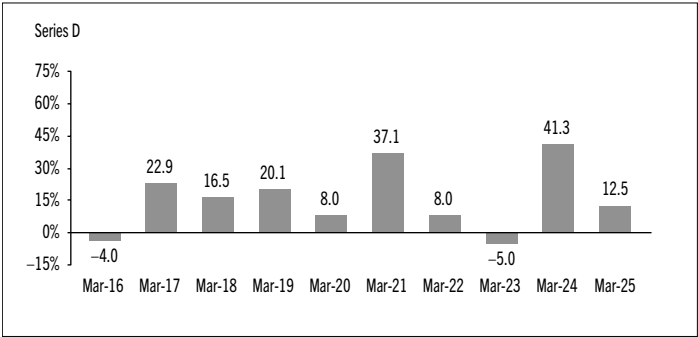
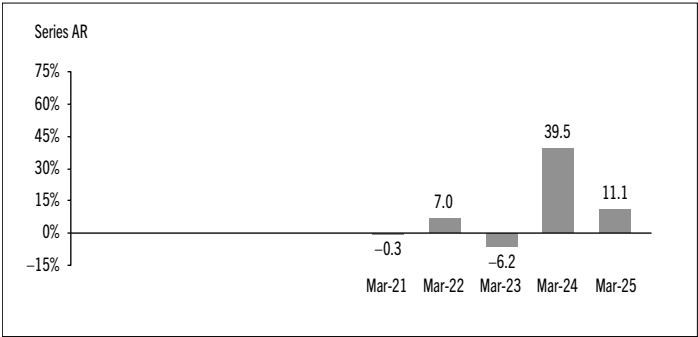
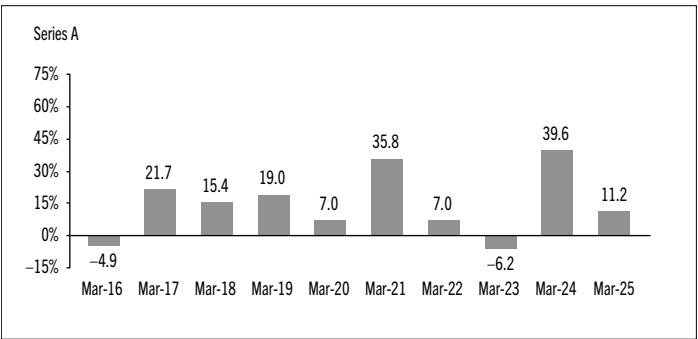
## Past Performance

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.

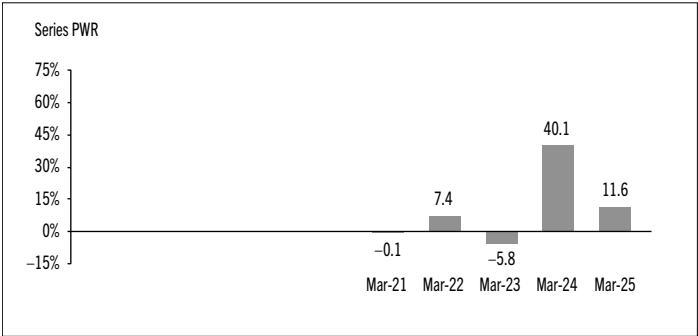
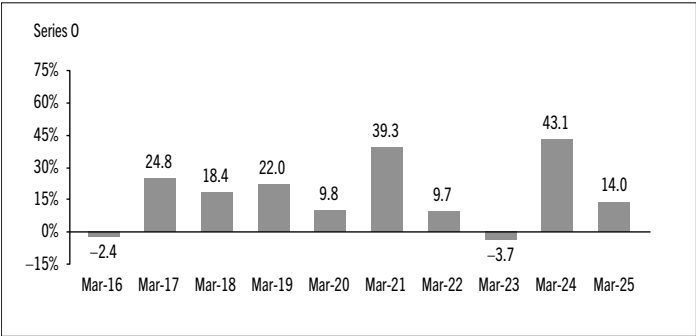
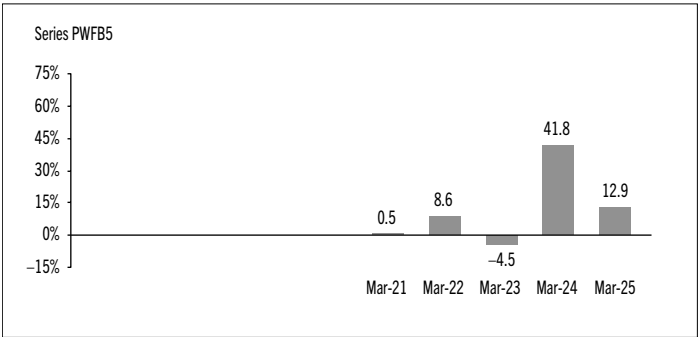
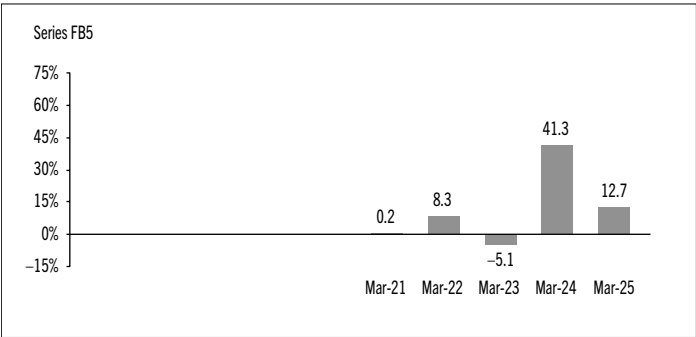
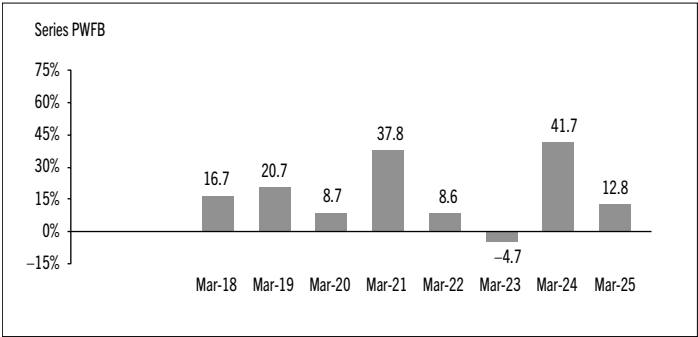
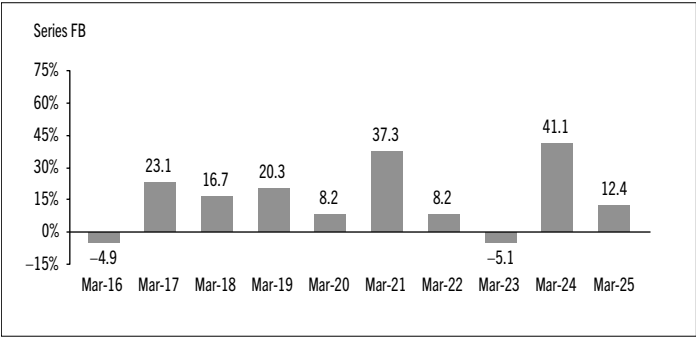
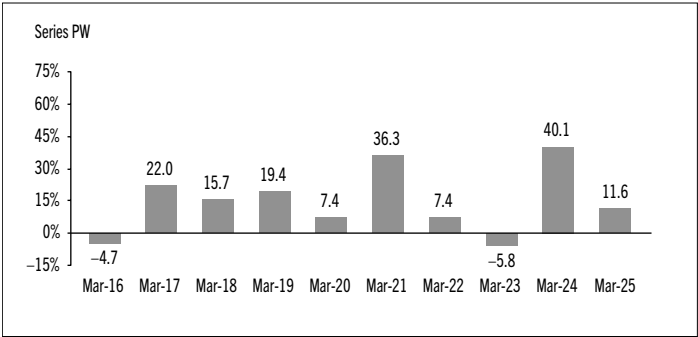
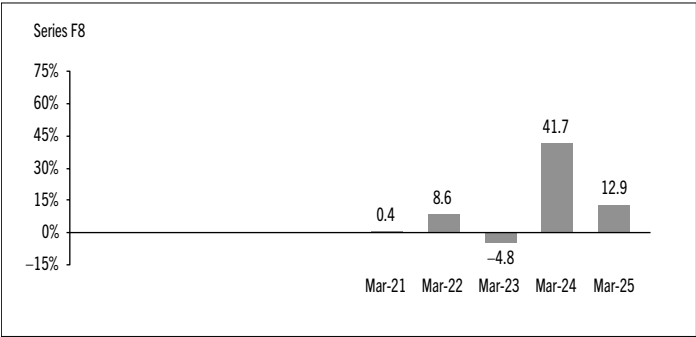
## Year-by-Year Returns

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*.



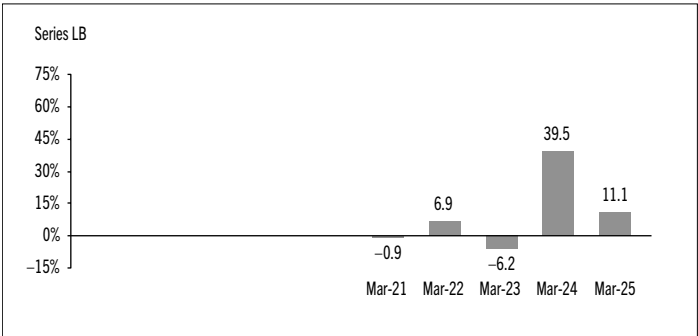
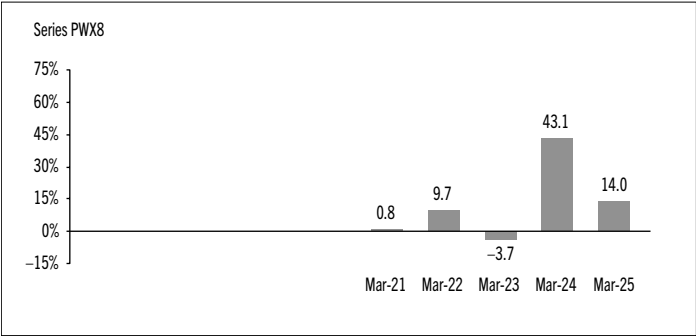
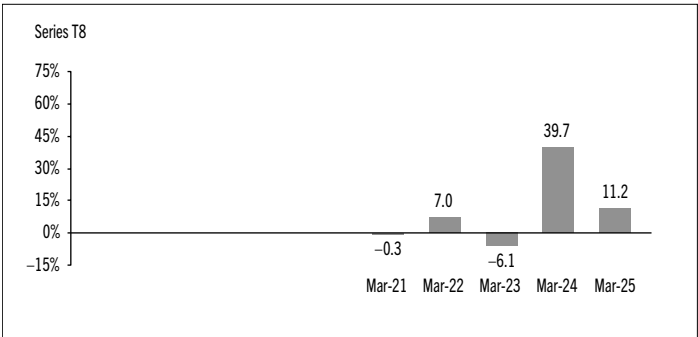
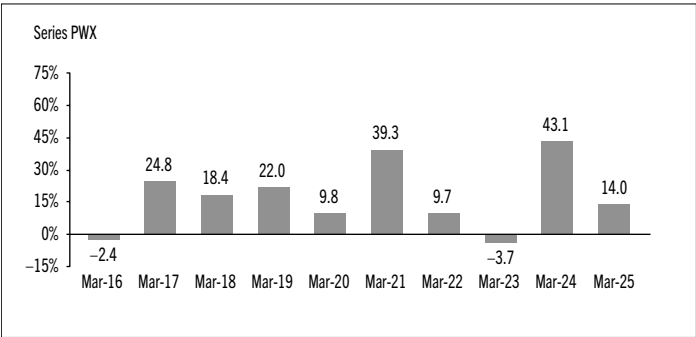
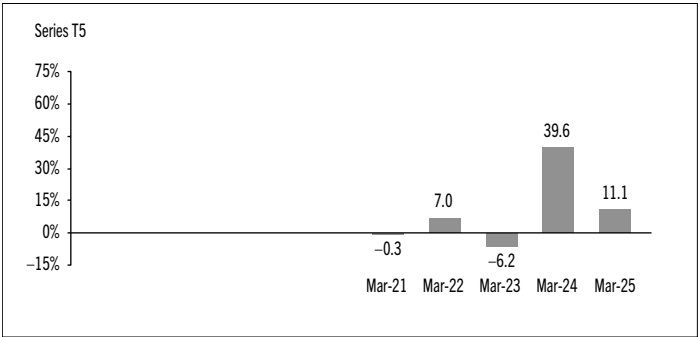
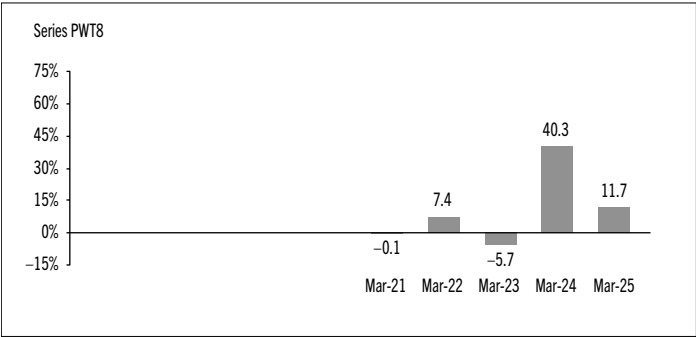
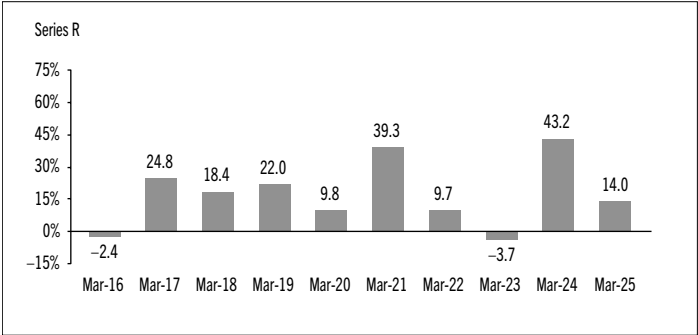
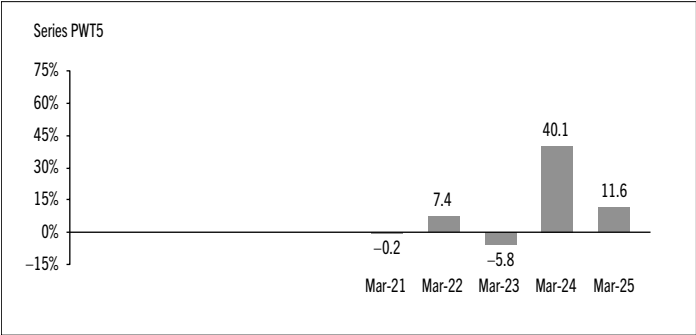
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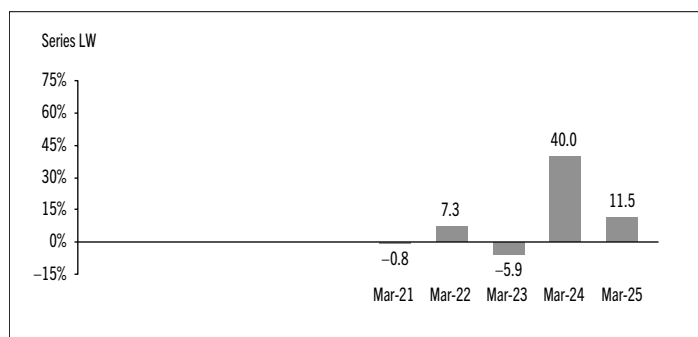
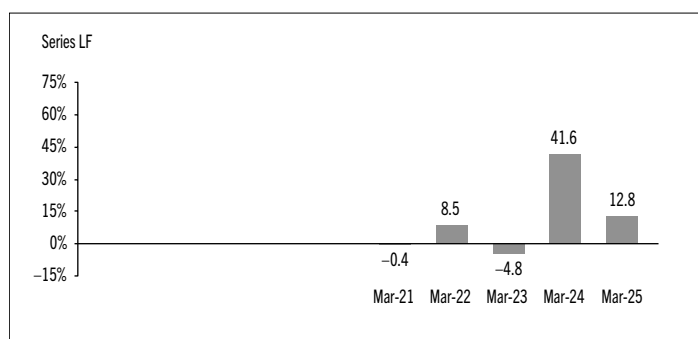
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## Annual Compound Returns

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

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

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	11.2	13.3	16.2	13.7	n/a
Series AR	11.1	13.3	n/a	n/a	10.4
Series D	12.5	14.7	17.5	14.8	n/a
Series F	12.8	15.1	17.9	15.3	n/a
Series F5	12.9	15.1	n/a	n/a	12.1
Series F8	12.9	15.1	n/a	n/a	12.1
Series FB	12.4	14.6	17.5	n/a	15.8
Series FB5	12.7	14.7	n/a	n/a	11.7
Series O	14.0	16.3	19.2	16.6	n/a
Series PW	11.6	13.8	16.6	14.1	n/a
Series PWFB	12.8	15.0	17.9	n/a	16.9
Series PWFB5	12.9	15.2	n/a	n/a	12.2
Series PWR	11.6	13.8	n/a	n/a	10.8
Series PWT5	11.6	13.8	n/a	n/a	10.8
Series PWT8	11.7	13.9	n/a	n/a	10.9
Series PWX	14.0	16.3	19.2	16.6	n/a
Series PWX8	14.0	16.3	n/a	n/a	13.2
Series R	14.0	16.3	19.2	16.6	n/a
Series T5	11.1	13.3	n/a	n/a	10.4
Series T8	11.2	13.4	n/a	n/a	10.5
Series LB	11.1	13.3	n/a	n/a	10.5
Series LF	12.8	15.0	n/a	n/a	12.2
Series LW	11.5	13.7	n/a	n/a	10.9
S&P 500 Index*	15.0	14.3	19.1	13.9	Note 3
Russell 3000 Growth Index	13.8	14.9	20.0	16.0	Note 4

\* Broad-based index

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

The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each applicable series is as follows: Series AR 15.7%, Series F5 15.7%, Series F8 15.7%, Series FB 14.2%, Series FB5 15.7%, Series PWFB 14.4%, Series PWFB5 15.7%, Series PWR 15.7%, Series PWT5 15.7%, Series PWT8 15.7%, Series PWX8 15.7%, Series T5 15.7%, Series T8 15.7%, Series LB 14.9%, Series LF 14.9%, Series LW 14.9%.
- (4) The return of the Russell 3000 Growth Index since inception for each applicable series is as follows: Series AR 14.2%, Series F5 14.2%, Series F8 14.2%, Series FB 16.4%, Series FB5 14.2%, Series PWFB 17.2%, Series PWFB5 14.2%, Series PWR 14.2%, Series PWT5 14.2%, Series PWT8 14.2%, Series PWX8 14.2%, Series T5 14.2%, Series T8 14.2%, Series LB 13.7%, Series LF 13.7%, Series LW 13.7%.

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## Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.5
Cash and cash equivalents	2.4
Other assets (liabilities)	0.1
REGIONAL ALLOCATION	% OF NAV
United States	94.9
Cash and cash equivalents	2.4
Canada	1.8
Switzerland	0.8
Other assets (liabilities)	0.1
SECTOR ALLOCATION	% OF NAV
Information technology	41.5
Consumer discretionary	14.7
Communication services	13.4
Financials	9.6
Health care	7.7
Industrials	6.5
Cash and cash equivalents	2.4
Real estate	2.3
Consumer staples	1.0
Materials	0.8
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Apple Inc.	9.2
NVIDIA Corp.	8.3
Microsoft Corp.	7.7
Amazon.com Inc.	7.7
Broadcom Inc.	4.0
Meta Platforms Inc.	3.8
Alphabet Inc.	3.8
MasterCard Inc.	3.4
Eli Lilly and Co.	3.2
Visa Inc.	2.6
Cash and cash equivalents	2.4
Netflix Inc.	2.3
Tesla Inc.	2.3
Salesforce Inc.	2.0
Cadence Design Systems Inc.	1.5
The Progressive Corp.	1.4
Intuitive Surgical Inc.	1.3
ServiceNow Inc.	1.3
Spotify Technology SA	1.2
Starbucks Corp.	1.2
Chipotle Mexican Grill Inc.	1.1
Howmet Aerospace Inc.	1.1
Oracle Corp.	1.1
Trane Technologies PLC	1.1
CB Richard Ellis Group Inc.	1.0
Top long positions as a percentage of total net asset value	76.0

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

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

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## Financial Highlights

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

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

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

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

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

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

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

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

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

# MACKENZIE US ALL CAP GROWTH FUND

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

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

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

# MACKENZIE US ALL CAP GROWTH FUND

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

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

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

# MACKENZIE US ALL CAP GROWTH FUND

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

Series LW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.03	10.02	10.65	9.92	10.00
Increase (decrease) from operations:					
Total revenue	0.08	0.08	0.07	0.04	0.03
Total expenses	(0.36)	(0.27)	(0.21)	(0.25)	(0.19)
Realized gains (losses) for the period	0.98	0.32	(0.25)	0.07	(1.17)
Unrealized gains (losses) for the period	0.61	3.87	(0.03)	0.35	(0.14)
Total increase (decrease) from operations <sup>2</sup>	1.31	4.00	(0.42)	0.21	(1.47)
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions <sup>3</sup>	—	—	—	—	—
Net assets, end of period	15.64	14.03	10.02	10.65	9.92

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	345,501	318,124	218,161	250,456	218,363
Securities outstanding (000) <sup>1</sup>	6,428	6,580	6,299	6,786	6,330
Management expense ratio (%) <sup>2</sup>	2.53	2.54	2.54	2.54	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.54	2.54	2.54	2.53
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	53.75	48.35	34.64	36.91	34.50

Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	34,563	20,981	10,214	7,639	2,765
Securities outstanding (000) <sup>1</sup>	2,228	1,503	1,021	716	277
Management expense ratio (%) <sup>2</sup>	2.57	2.57	2.58	2.56	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.57	2.57	2.58	2.56	2.56
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	15.51	13.96	10.00	10.66	9.97

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	33,427	27,273	17,838	17,669	16,359
Securities outstanding (000) <sup>1</sup>	608	558	516	485	485
Management expense ratio (%) <sup>2</sup>	1.33	1.33	1.33	1.59	1.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.33	1.33	1.59	1.59
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.03	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	34.27	28.97	43.90	51.80	49.85
Net asset value per security (\$)	54.99	48.87	34.59	36.41	33.72

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE US ALL CAP GROWTH FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

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



# MACKENZIE US ALL CAP GROWTH FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

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

# MACKENZIE US ALL CAP GROWTH FUND

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

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## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, 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 25% 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.

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 33% 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 ALL CAP GROWTH FUND

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

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## Fund Formation and Series Information

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

Date of Formation: January 5, 1995

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

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

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

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

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

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

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

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

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

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

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 5% per year.

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

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.



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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 27, 1995	2.00%	0.28%
Series AR	October 20, 2020	2.00%	0.31%
Series D	January 3, 2014	1.00%	0.20%
Series F	July 15, 2004	0.80%	0.15%
Series F5	October 20, 2020	0.80%	0.15%
Series F8	October 20, 2020	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 20, 2020	1.00%	0.28%
Series O	August 1, 2003	— <sup>(1)</sup>	n/a
Series PW	February 10, 2014	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	October 20, 2020	0.80%	0.15%
Series PWR	October 20, 2020	1.80%	0.15%
Series PWT5	October 20, 2020	1.80%	0.15%
Series PWT8	October 20, 2020	1.80%	0.15%
Series PWX	February 11, 2015	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 20, 2020	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	August 6, 2008	n/a	n/a
Series T5	October 20, 2020	2.00%	0.28%
Series T8	October 20, 2020	2.00%	0.28%
Series LB	December 7, 2020	2.00%	0.28%
Series LF	December 7, 2020	0.80%	0.15%
Series LW	December 7, 2020	1.80%	0.15%

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

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