

Interim Management Report of Fund Performance

For the Period Ended September 30, 2025

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE US VALUE 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.

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth and current income by investing primarily in U.S. equity securities.

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

Investment performance is not presented because the Fund has not issued securities for the full six-month period.

Net Assets

From its inception on April 25, 2025, to September 30, 2025, the Fund experienced \$1.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$11.2 million due to net securityholder activity (including sales, redemptions and cash distributions).

Recent Developments

The portfolio management team uses a broadly diversified equity strategy that seeks large-capitalization companies with underappreciated fundamentals. The team focuses on stock selection and aims to keep the portfolio resilient to macroeconomic challenges. One of the ways the team does this is by stress testing the portfolio against various scenarios, such as rising interest rates, recessionary pressures and style rotations. The Fund ended the period with overweight exposure to the consumer staples and health care sectors, and underweight exposure to the communication services, real estate and industrials sectors, relative to the Russell 1000 Value Index.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2025, funds managed by Mackenzie owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2025, Mackenzie had an investment of \$0.02 million in the Fund (0.2% of the Fund's NAV).

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

Past Performance

Past performance is not presented because the Fund has not issued securities for the full six-month period.

MACKENZIE US VALUE 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	92.2
Cash and cash equivalents	4.2
Other assets (liabilities)	2.4
Exchange-traded funds/notes	1.2

REGIONAL ALLOCATION	% OF NAV
United States	89.0
Cash and cash equivalents	4.2
Other assets (liabilities)	2.4
United Kingdom	1.7
France	1.6
Denmark	1.1

SECTOR ALLOCATION	% OF NAV
Financials	19.7
Health care	12.3
Industrials	10.2
Consumer staples	10.2
Information technology	9.5
Consumer discretionary	9.1
Energy	6.2
Communication services	5.0
Utilities	4.7
Cash and cash equivalents	4.2
Materials	3.5
Other assets (liabilities)	2.4
Real estate	1.8
Exchange-traded funds/notes	1.2

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	4.2
Citigroup Inc.	4.2
Walmart Stores Inc.	3.7
Exxon Mobil Corp.	3.2
Alphabet Inc.	3.0
Bank of America Corp.	3.0
Cisco Systems Inc.	2.9
American International Group Inc.	2.9
Seagate Technology	2.8
McKesson Corp.	2.7
Philip Morris International Inc.	2.7
Amazon.com Inc.	2.7
The Coca-Cola Co.	2.6
Capital One Financial Corp.	2.5
Hilton Inc.	2.4
Microsoft Corp.	2.4
The Charles Schwab Corp.	2.4
Thermo Fisher Scientific Inc.	2.3
Northrop Grumman Corp.	2.1
Southwest Airlines Co.	2.1
PulteGroup Inc.	2.0
General Motors Co.	1.9
Freeport-McMoRan Inc.	1.9
NextEra Energy Inc.	1.9
The Goldman Sachs Group Inc.	1.9
Top long positions as a percentage of total net asset value	66.4

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 US VALUE FUND

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

Financial Highlights

Financial highlights are not presented because the Fund has not reached its first fiscal year-end.

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 31% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

MACKENZIE US VALUE FUND

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

Fund Formation and Series Information

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

Date of Formation: April 16, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

MACKENZIE US VALUE FUND

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

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	April 25, 2025	2.00%	0.28%
Series AR	April 25, 2025	2.00%	0.31%
Series D	April 25, 2025	1.00%	0.20%
Series F	April 25, 2025	0.80%	0.15%
Series F5	April 25, 2025	0.80%	0.15%
Series F8	April 25, 2025	0.80%	0.15%
Series FB	April 25, 2025	1.00%	0.28%
Series FB5	April 25, 2025	1.00%	0.28%
Series O	April 25, 2025	— ⁽¹⁾	n/a
Series PW	April 25, 2025	1.80%	0.15%
Series PWFB	April 25, 2025	0.80%	0.15%
Series PWFB5	April 25, 2025	0.80%	0.15%
Series PWR	April 25, 2025	1.80%	0.15%
Series PWT5	April 25, 2025	1.80%	0.15%
Series PWT8	April 25, 2025	1.80%	0.15%
Series PWX	April 25, 2025	— ⁽²⁾	— ⁽²⁾
Series PWX8	April 25, 2025	— ⁽²⁾	— ⁽²⁾
Series R	April 25, 2025	n/a	n/a
Series T5	April 25, 2025	2.00%	0.28%
Series T8	April 25, 2025	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.