

Annual Management Report of Fund Performance

For the Year Ended March 31, 2021

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.sedar.com.

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, Annual Information Form 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.



Investment
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Management Discussion of Fund Performance

June 8, 2021

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2021 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers 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.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of companies located anywhere in the world. The Fund uses a growth style of investing. It primarily invests in developed markets but may also invest in emerging markets.

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 global 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. Before September 25, 2020, the Fund was deemed suitable for investors who had a low to medium tolerance for risk. The Fund is not recommended for registered plans.

Results of Operations

Investment Performance

The performance of the Fund's Series A, Q Series (formerly Quadrus Series) and Series LB securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each 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.

During the period, the Fund's Series A securities returned 34.6%, Q Series securities returned 34.7%, and Series LB securities returned 34.5% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 37.3%. 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.

Most global equity markets rebounded to all-time highs following the pandemic-driven collapse in March 2020. News of successful vaccine development helped lift stocks expected to benefit from the easing of lockdown restrictions. However, waves of COVID-19 infections and hospitalizations in the second half of the period slowed reopening in many regions. In response, governments continued to provide significant stimulus to boost struggling economies. Currency movements reduced returns in Canadian dollar terms.

Within the MSCI World (Net) Index, Austria, Sweden and the Netherlands were the strongest-performing countries in Canadian dollar terms, while Switzerland, Portugal and New Zealand were the weakest. The consumer discretionary, materials and information technology sectors were the strongest performers, while utilities, consumer staples and health care were the weakest.

The Fund underperformed the index, with underweight exposure to the consumer discretionary sector, as well as stock selection and an underweight position in the financials sector, detracting from performance. The Fund's cash position detracted as equity markets rose. On a country basis, stock selection in the United States, the Netherlands and Germany detracted from performance.

Conversely, overweight exposure to the industrials sector and lack of exposure to the utilities sector contributed to performance. On a country basis, stock selection in Hong Kong and Sweden contributed to performance, as did lack of exposure to Japan.

Hedging of foreign currency exposure contributed to performance as a result of the overall depreciation of the hedged currencies relative to the Canadian dollar.

Over the period, the Fund's cash position decreased as the portfolio management team found opportunities to add positions in high-quality companies with attractive valuations.

Net Assets

The Fund's NAV increased by 118.1% to \$1.5 billion at March 31, 2021, from \$696.4 million at March 31, 2020. This change was composed primarily of \$289.2 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$539.1 million in net sales, and \$5.9 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the 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, 2021, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.55%, for Q Series of 2.53% and for Series LB of 2.62% during the year ended March 31, 2021, were unchanged from the MERs for the year ended March 31, 2020. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for Series T5 decreased due to a decrease in fund costs.

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Recent Developments

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

In the portfolio management team's view, the pursuit of pro-cyclical policies by the U.S. administration is likely to cement 2021 as a year of recovery. Generally, the team expects a broad consumer-led recovery as the pandemic recedes. The team is moderately concerned about inflation risks, significant supply chain disruptions related to the pandemic, and the potential for increased government spending.

Effective February 24, 2021, Martin Taylor retired as a member of the Mackenzie Funds' Independent Review Committee.

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it is in a taxable position. As a result of this wind-up, the Fund will merge into an equivalent trust fund that will have, a substantially similar investment objective to that of the Fund and is managed by the same portfolio management team. This merger will take place on a tax-deferred basis on or about July 30, 2021. All costs and expenses associated with the merger will be borne by Mackenzie.

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie 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

Mackenzie is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of Mackenzie. At March 31, 2021, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$37.9 million invested in securities issued by SGS SA. The investment(s) represented 2.5% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie may invest in the Fund. Investment funds and/or segregated funds managed by I.G. Investment Management, Ltd. ("IG"), The Canada Life Assurance Company ("Canada Life"), and its subsidiary Canada Life Investment Management Limited ("CLIML"), all of which are affiliated with Mackenzie, may also invest in the Fund. All of these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2021, funds managed by Mackenzie owned less than 0.1% of the Fund's NAV, and funds managed by Canada Life and CLIML owned 37.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2021, Mackenzie had an investment of \$0.2 million in the Fund (less than 0.1% of the Fund's NAV).

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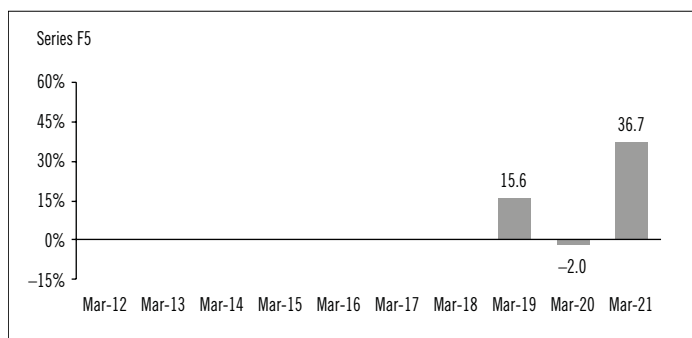
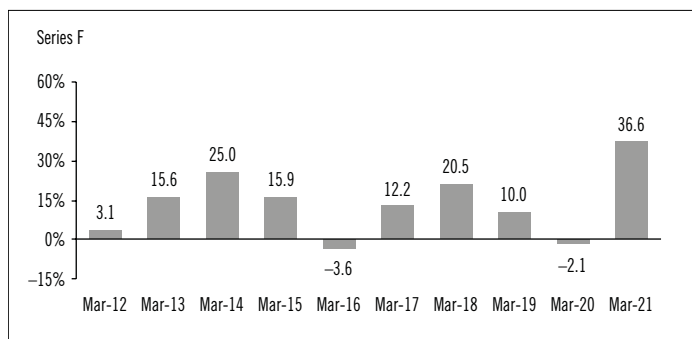
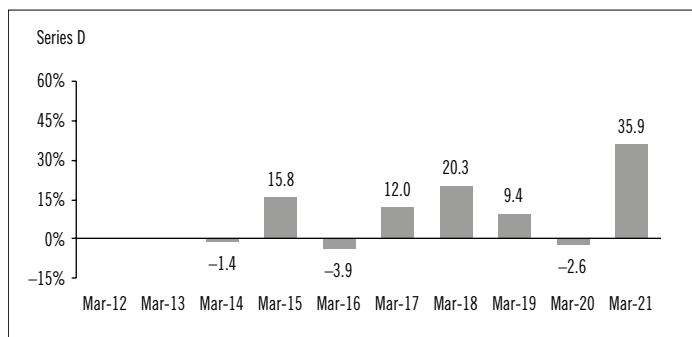
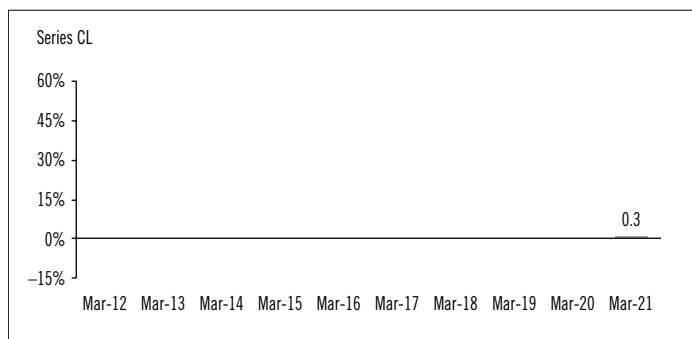
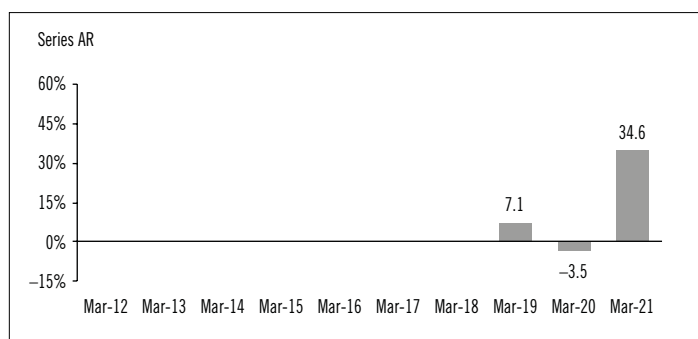
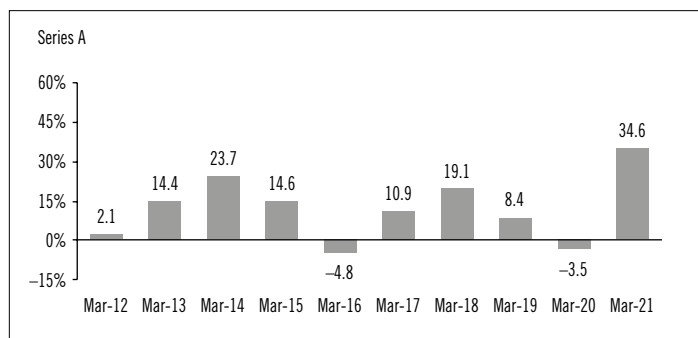
Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. 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.

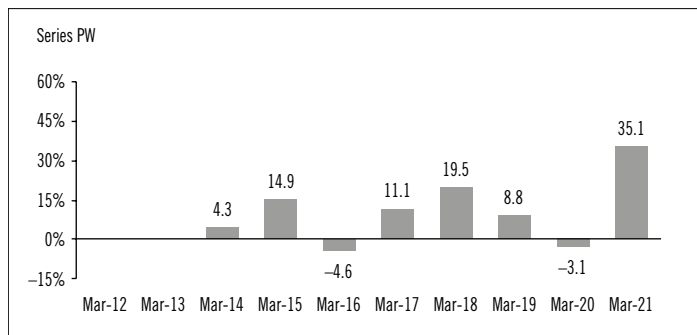
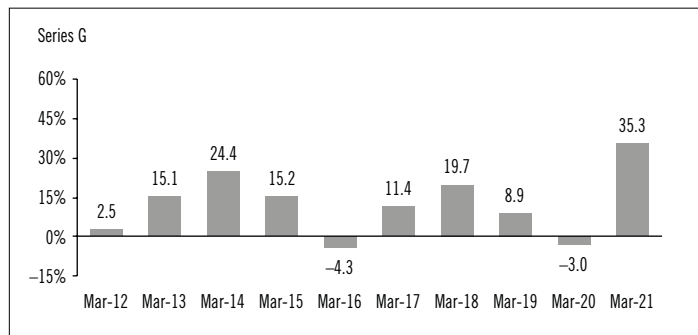
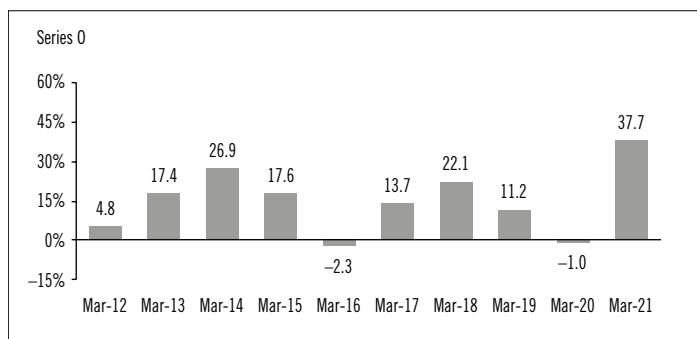
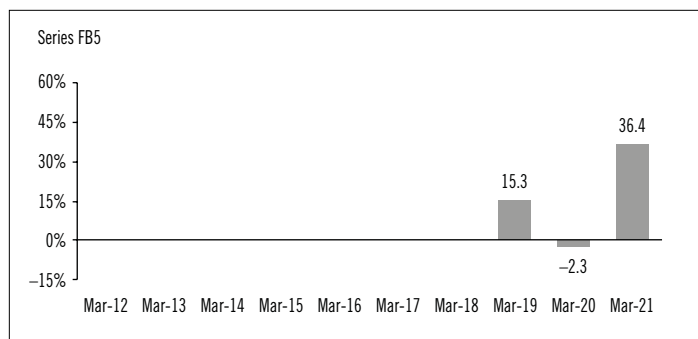
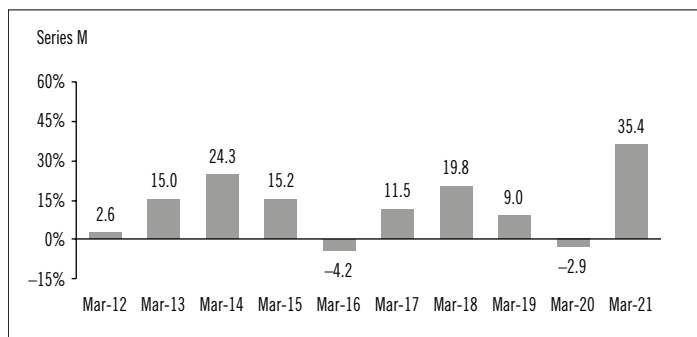
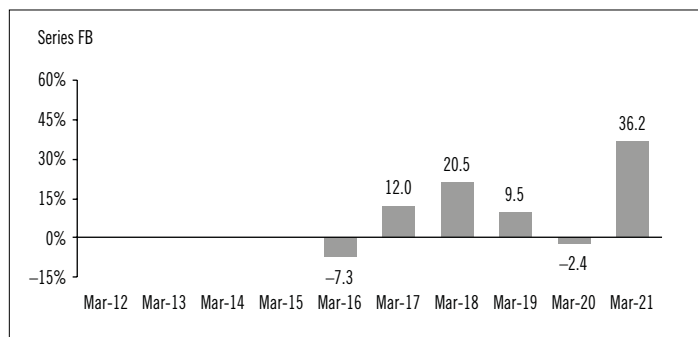
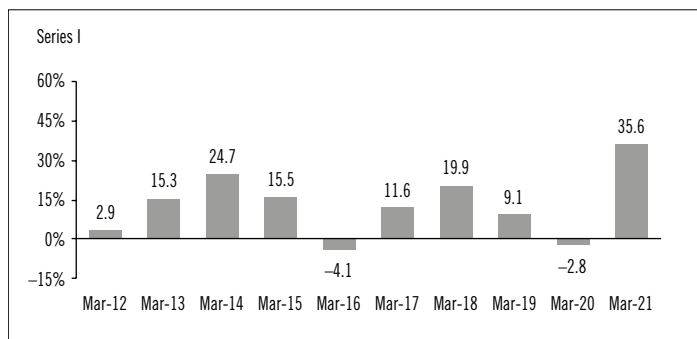
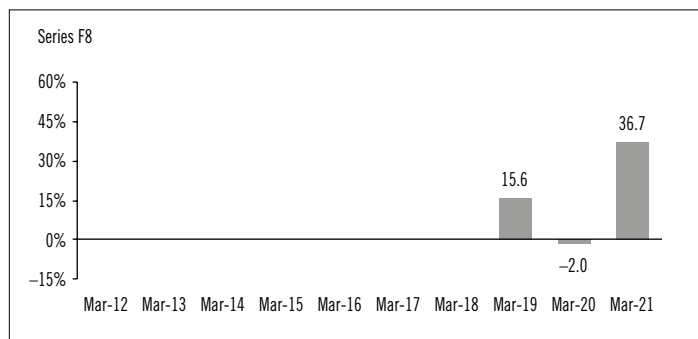
Year-by-Year Returns

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*.



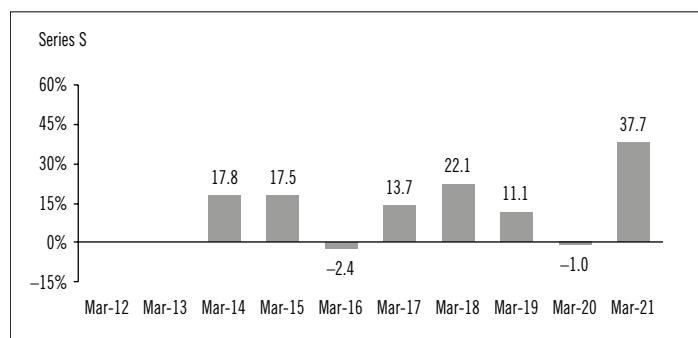
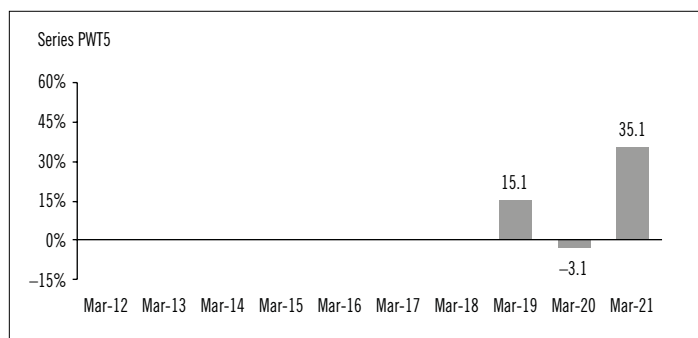
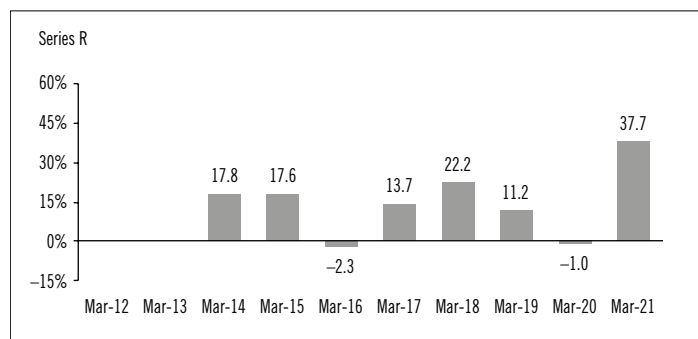
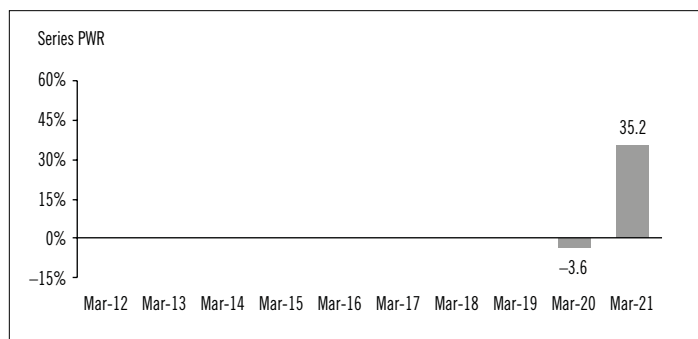
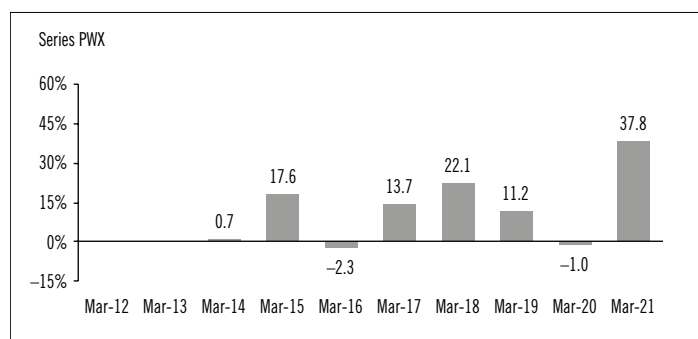
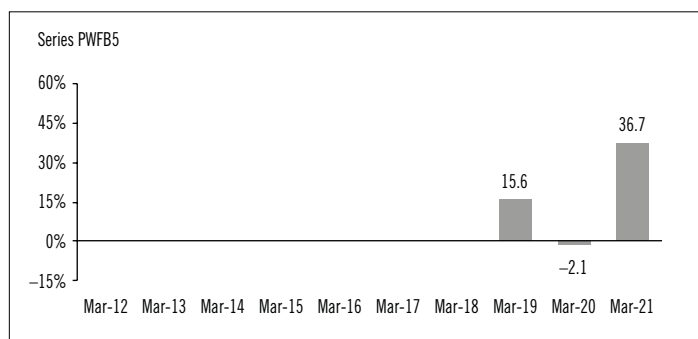
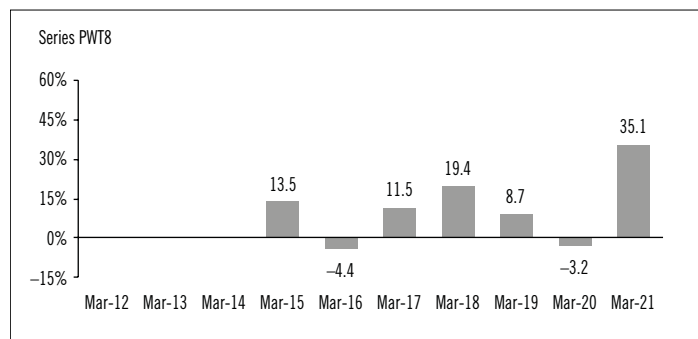
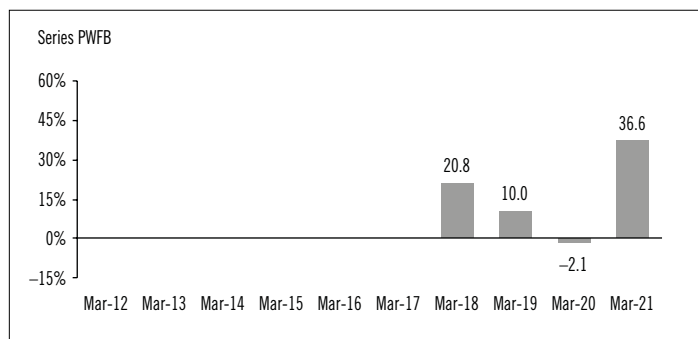
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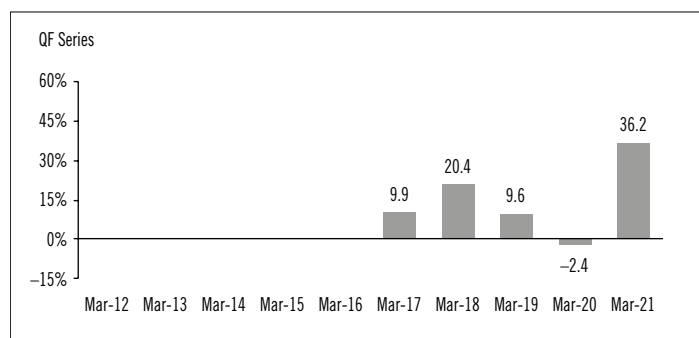
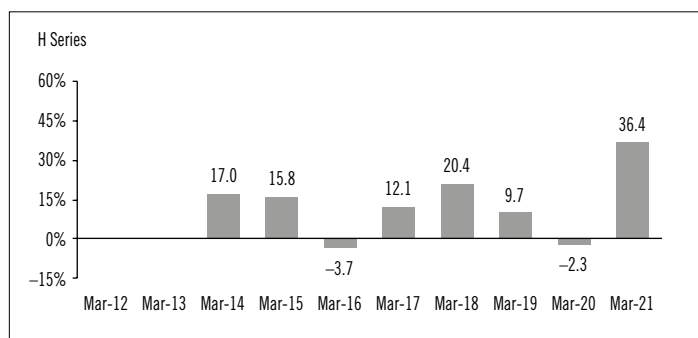
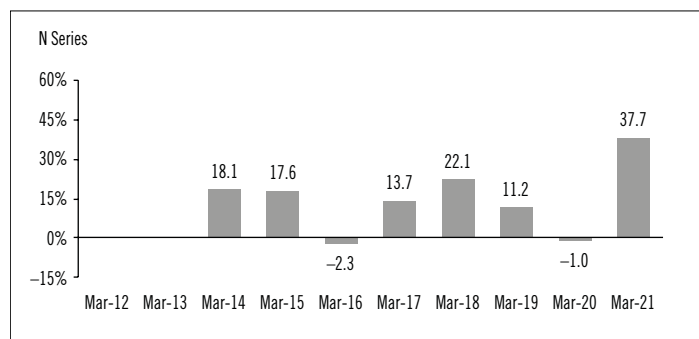
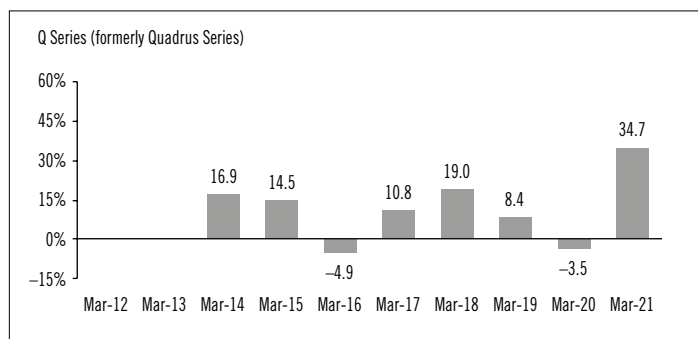
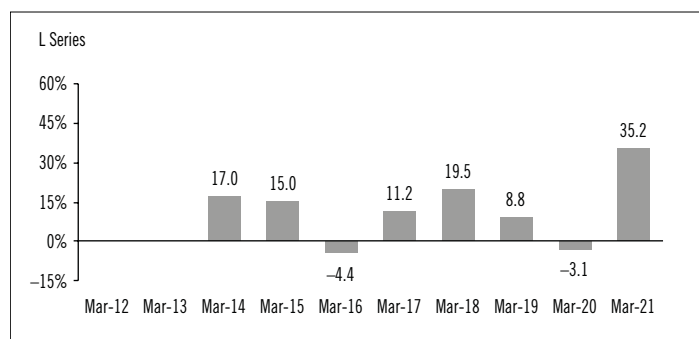
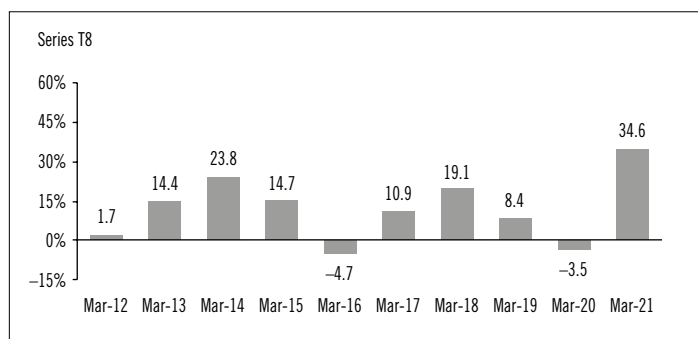
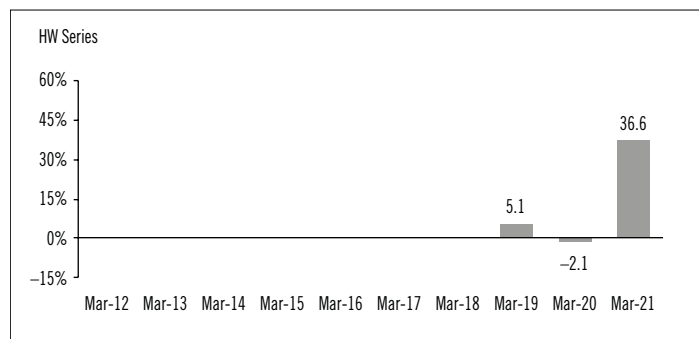
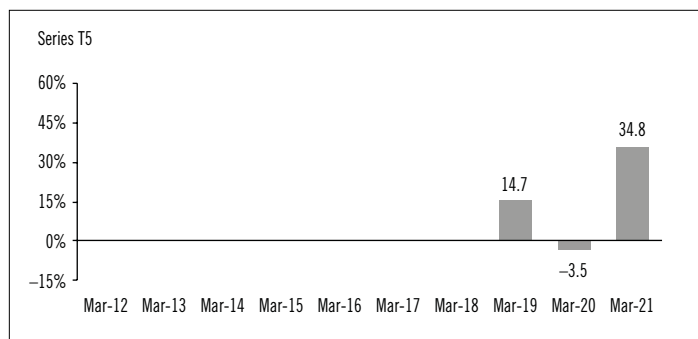
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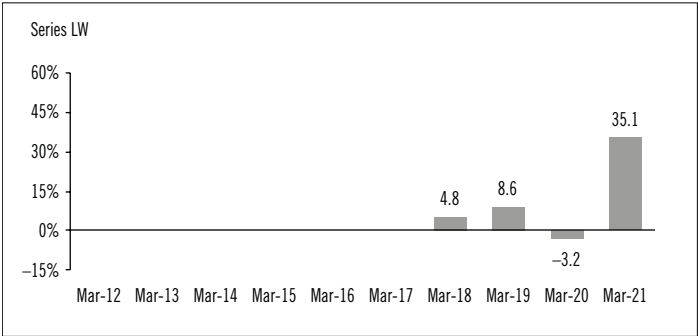
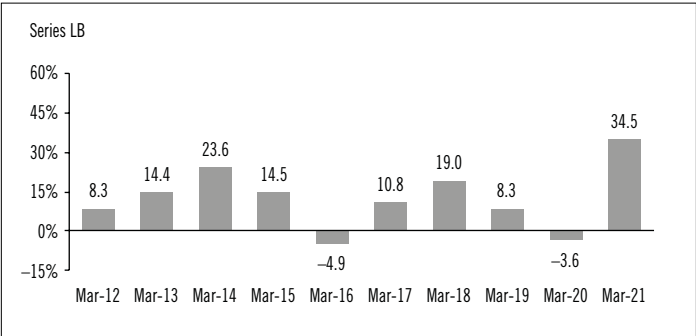
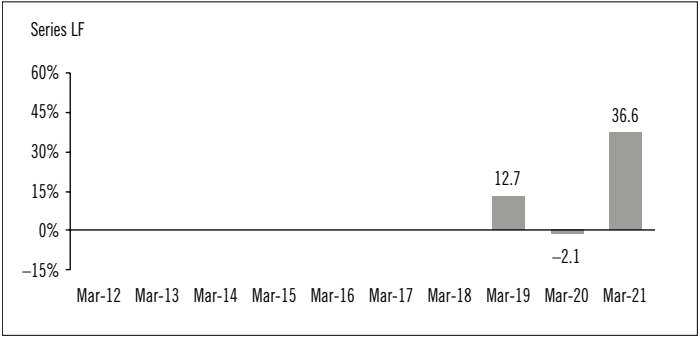
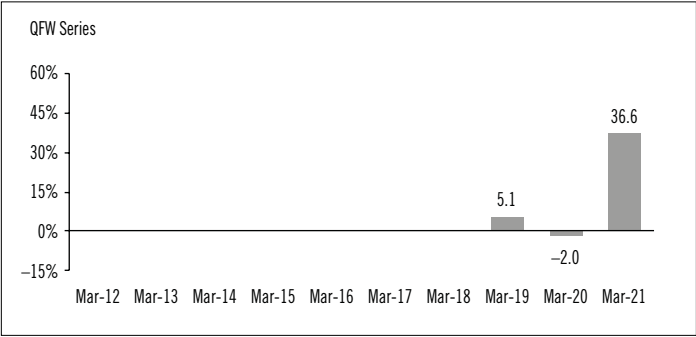
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Annual Compound Returns

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, 2021. 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: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	34.6	12.1	13.2	11.4	n/a
Series AR	34.6	n/a	n/a	n/a	12.1
Series CL	n/a	n/a	n/a	n/a	0.3
Series D	35.9	13.2	14.3	n/a	11.4
Series F	36.6	13.7	14.8	12.7	n/a
Series F5	36.7	n/a	n/a	n/a	19.7
Series F8	36.7	n/a	n/a	n/a	19.7
Series FB	36.2	13.3	14.5	n/a	11.7
Series FB5	36.4	n/a	n/a	n/a	19.3
Series G	35.3	12.7	13.8	11.9	n/a
Series I	35.6	12.9	14.0	12.2	n/a
Series M	35.4	12.7	13.9	12.0	n/a
Series O	37.7	14.9	16.0	14.2	n/a
Series PW	35.1	12.5	13.6	n/a	11.4
Series PWFB	36.6	13.7	n/a	n/a	15.5
Series PWFB5	36.7	n/a	n/a	n/a	19.7
Series PWR	35.2	n/a	n/a	n/a	14.2
Series PWT5	35.1	n/a	n/a	n/a	18.4
Series PWT8	35.1	12.5	13.6	n/a	11.6
Series PWX	37.8	14.9	16.1	n/a	13.5
Series R	37.7	14.9	16.0	n/a	14.7
Series S	37.7	14.8	16.0	n/a	14.7
Series T5	34.8	n/a	n/a	n/a	17.9
Series T8	34.6	12.1	13.2	11.4	n/a
Q Series (formerly Quadrus Series)	34.7	12.1	13.2	n/a	11.8
H Series	36.4	13.5	14.6	n/a	13.1
HW Series	36.6	n/a	n/a	n/a	13.7
L Series	35.2	12.5	13.6	n/a	12.2
N Series	37.7	14.9	16.1	n/a	14.7
QF Series	36.2	13.4	n/a	n/a	14.9
QFW Series	36.6	n/a	n/a	n/a	13.8
Series LB	34.5	12.0	13.1	n/a	13.0
Series LF	36.6	n/a	n/a	n/a	19.4
Series LW	35.1	12.4	n/a	n/a	12.7
MSCI World (Net) Index	37.3	11.9	12.6	12.8	Note 3

- (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 MSCI World (Net) Index since inception for each applicable series is as follows: Series AR 11.5%, Series CL 1.6%, Series D 11.6%, Series F5 15.5%, Series F8 15.5%, Series FB 10.7%, Series FB5 15.5%, Series PW 12.5%, Series PWFB 11.3%, Series PWFB5 15.5%, Series PWR 13.5%, Series PWT5 15.5%, Series PWT8 11.8%, Series PWX 11.8%, Series R 13.4%, Series S 13.4%, Series T5 15.5%, Q Series (formerly Quadrus Series) 13.3%, H Series 13.3%, HW Series 10.7%, L Series 13.3%, N Series 13.4%, QF Series 12.5%, QFW Series 10.7%, Series LB 14.2%, Series LF 15.9%, Series LW 11.3%.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

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Summary of Investment Portfolio at March 31, 2021

Portfolio Allocation	% of NAV
Equities	97.6
Cash and short-term investments	2.1
Other assets (liabilities)	0.3

Regional Allocation	% of NAV
United States	53.7
France	7.4
Switzerland	7.1
Netherlands	6.2
Germany	4.6
Sweden	4.2
China	3.2
United Kingdom	3.0
Hong Kong	2.9
Ireland	2.8
South Korea	2.5
Cash and short-term investments	2.1
Other assets (liabilities)	0.3

Sector Allocation	% of NAV
Information technology	26.9
Industrials	22.7
Health care	15.2
Financials	11.3
Consumer staples	8.9
Consumer discretionary	5.6
Communication services	3.9
Materials	3.1
Cash and short-term investments	2.1
Other assets (liabilities)	0.3

Net Currency Exposure	% of NAV
U.S. dollar	41.8
Canadian dollar	20.2
Euro	17.2
Hong Kong dollar	6.3
Swiss franc	4.4
Swedish krona	4.2
British pound	3.0
South Korean won	2.9

Top 25 Positions

Issuer	% of NAV
Schneider Electric SE	3.9
Microsoft Corp.	3.2
Infineon Technologies AG	3.2
Koninklijke Philips NV	3.2
Accenture PLC	3.2
Keysight Technologies Inc.	3.0
Diageo PLC	3.0
Alcon Inc.	2.9
Techtronic Industries Co. Ltd.	2.9
Aon PLC	2.8
Stryker Corp.	2.8
Visa Inc.	2.7
Nasdaq Inc.	2.5
LG Household & Health Care Ltd.	2.5
SGS SA ⁽¹⁾	2.5
Amphenol Corp.	2.5
Wolters Kluwer NV	2.4
Trane Technologies PLC	2.4
Atlas Copco AB	2.4
Texas Instruments Inc.	2.2
The Progressive Corp.	2.2
The Procter & Gamble Co.	2.2
Alphabet Inc.	2.1
Cash and short-term investments	2.1
Equifax Inc.	2.1

Top long positions as a percentage of total net asset value

66.9

(1) The issuer of this security is related to Mackenzie Financial Corporation.

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

The investments and percentages may have changed since March 31, 2021, 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 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.32	14.28	13.48	11.50	10.38
Increase (decrease) from operations:					
Total revenue	0.16	0.28	0.16	0.13	0.14
Total expenses	(0.43)	(0.39)	(0.36)	(0.34)	(0.30)
Realized gains (losses) for the period	0.93	0.84	0.92	1.27	0.66
Unrealized gains (losses) for the period	3.37	(1.63)	0.51	0.99	0.60
Total increase (decrease) from operations²	4.03	(0.90)	1.23	2.05	1.10
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.02)
From capital gains	(0.48)	(0.49)	(0.33)	(0.18)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.48)	(0.49)	(0.33)	(0.18)	(0.02)
Net assets, end of period	17.34	13.32	14.28	13.48	11.50
Series AR	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.97	10.71	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.21	0.11	n/a	n/a
Total expenses	(0.33)	(0.29)	(0.24)	n/a	n/a
Realized gains (losses) for the period	0.43	(0.37)	1.10	n/a	n/a
Unrealized gains (losses) for the period	2.45	(1.22)	0.32	n/a	n/a
Total increase (decrease) from operations²	2.67	(1.67)	1.29	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	—	—	—	n/a	n/a
From capital gains	(0.35)	(0.39)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.35)	(0.39)	—	n/a	n/a
Net assets, end of period	12.98	9.97	10.71	n/a	n/a

Series CL	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	22.56	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.04	n/a	n/a	n/a	n/a
Total expenses	—	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.75)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.80	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.09	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	n/a	n/a	n/a	n/a
From Canadian dividends	(0.12)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
Total annual distributions³	(0.12)	n/a	n/a	n/a	n/a
Net assets, end of period	22.52	n/a	n/a	n/a	n/a
Series D	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.75	14.72	13.84	11.78	10.55
Increase (decrease) from operations:					
Total revenue	0.17	0.29	0.17	0.13	0.15
Total expenses	(0.28)	(0.26)	(0.24)	(0.23)	(0.20)
Realized gains (losses) for the period	1.11	0.37	0.66	1.32	0.73
Unrealized gains (losses) for the period	3.53	(1.67)	0.52	1.01	0.61
Total increase (decrease) from operations²	4.53	(1.27)	1.11	2.23	1.29
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.03)
From capital gains	(0.64)	(0.62)	(0.41)	(0.29)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.64)	(0.62)	(0.41)	(0.29)	(0.03)
Net assets, end of period	17.90	13.75	14.72	13.84	11.78

(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.

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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F					
Net assets, beginning of period	25.36	27.16	24.74	21.05	18.82
Increase (decrease) from operations:					
Total revenue	0.30	0.53	0.30	0.24	0.26
Total expenses	(0.36)	(0.33)	(0.31)	(0.36)	(0.31)
Realized gains (losses) for the period	1.16	0.22	0.80	2.18	1.27
Unrealized gains (losses) for the period	6.25	(3.08)	0.94	1.82	1.10
Total increase (decrease) from operations²	7.35	(2.66)	1.73	3.88	2.32
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	—	—	—
From Canadian dividends	(0.03)	(0.04)	(0.06)	—	(0.06)
From capital gains	(1.31)	(1.25)	—	(0.55)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.34)	(1.30)	(0.06)	(0.55)	(0.06)
Net assets, end of period	32.97	25.36	27.16	24.74	21.05
Series F5					
Net assets, beginning of period	14.98	16.92	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.17	0.32	0.08	n/a	n/a
Total expenses	(0.21)	(0.20)	(0.06)	n/a	n/a
Realized gains (losses) for the period	(0.16)	(0.56)	2.05	n/a	n/a
Unrealized gains (losses) for the period	3.41	(1.84)	0.25	n/a	n/a
Total increase (decrease) from operations²	3.21	(2.28)	2.32	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	—	n/a	n/a
From Canadian dividends	(0.02)	(0.02)	(0.09)	n/a	n/a
From capital gains	(0.77)	(0.88)	—	n/a	n/a
Return of capital	(0.86)	(0.77)	(0.31)	n/a	n/a
Total annual distributions³	(1.65)	(1.68)	(0.40)	n/a	n/a
Net assets, end of period	18.54	14.98	16.92	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F8					
Net assets, beginning of period	14.33	16.70	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.31	0.08	n/a	n/a
Total expenses	(0.19)	(0.18)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.23	(4.62)	2.04	n/a	n/a
Unrealized gains (losses) for the period	3.31	(1.77)	0.25	n/a	n/a
Total increase (decrease) from operations²	3.51	(6.26)	2.31	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	(0.02)	(0.03)	(0.10)	n/a	n/a
From capital gains	(0.75)	(0.91)	—	n/a	n/a
Return of capital	(1.32)	(1.21)	(0.50)	n/a	n/a
Total annual distributions³	(2.09)	(2.15)	(0.60)	n/a	n/a
Net assets, end of period	17.19	14.33	16.70	n/a	n/a
Series FB					
Net assets, beginning of period	11.60	12.41	11.67	9.92	8.88
Increase (decrease) from operations:					
Total revenue	0.14	0.24	0.12	0.11	0.12
Total expenses	(0.22)	(0.20)	(0.16)	(0.19)	(0.16)
Realized gains (losses) for the period	0.66	(0.14)	1.97	1.50	0.59
Unrealized gains (losses) for the period	2.88	(1.41)	0.38	0.84	0.52
Total increase (decrease) from operations²	3.46	(1.51)	2.31	2.26	1.07
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	—	—	—
From Canadian dividends	—	—	(0.01)	—	(0.03)
From capital gains	(0.56)	(0.53)	(0.35)	(0.25)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.56)	(0.54)	(0.36)	(0.25)	(0.03)
Net assets, end of period	15.09	11.60	12.41	11.67	9.92

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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB5					
Net assets, beginning of period	14.96	16.89	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.32	0.08	n/a	n/a
Total expenses	(0.24)	(0.24)	(0.10)	n/a	n/a
Realized gains (losses) for the period	1.39	1.43	2.04	n/a	n/a
Unrealized gains (losses) for the period	3.77	(1.87)	0.25	n/a	n/a
Total increase (decrease) from operations²	5.10	(0.36)	2.27	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	—	n/a	n/a
From Canadian dividends	—	(0.01)	(0.07)	n/a	n/a
From capital gains	(0.75)	(0.84)	—	n/a	n/a
Return of capital	(0.86)	(0.77)	(0.31)	n/a	n/a
Total annual distributions³	(1.61)	(1.63)	(0.38)	n/a	n/a
Net assets, end of period	18.54	14.96	16.89	n/a	n/a
Series G					
Net assets, beginning of period	20.47	21.93	20.66	17.60	15.83
Increase (decrease) from operations:					
Total revenue	0.27	0.43	0.25	0.20	0.22
Total expenses	(0.52)	(0.48)	(0.45)	(0.43)	(0.37)
Realized gains (losses) for the period	3.08	1.79	1.29	2.11	1.07
Unrealized gains (losses) for the period	5.48	(2.49)	0.79	1.52	0.92
Total increase (decrease) from operations²	8.31	(0.75)	1.88	3.40	1.84
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.04)
From capital gains	(0.85)	(0.84)	(0.56)	(0.36)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.85)	(0.84)	(0.56)	(0.36)	(0.04)
Net assets, end of period	26.65	20.47	21.93	20.66	17.60

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series I					
Net assets, beginning of period	17.64	18.90	17.78	15.15	13.60
Increase (decrease) from operations:					
Total revenue	0.22	0.37	0.22	0.17	0.19
Total expenses	(0.42)	(0.38)	(0.36)	(0.34)	(0.30)
Realized gains (losses) for the period	1.73	2.48	1.04	1.63	0.89
Unrealized gains (losses) for the period	4.58	(2.15)	0.68	1.31	0.79
Total increase (decrease) from operations²	6.11	0.32	1.58	2.77	1.57
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.03)
From capital gains	(0.77)	(0.75)	(0.50)	(0.33)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.77)	(0.75)	(0.50)	(0.33)	(0.03)
Net assets, end of period	22.97	17.64	18.90	17.78	15.15
Series M					
Net assets, beginning of period	18.78	20.12	18.94	16.14	14.51
Increase (decrease) from operations:					
Total revenue	0.24	0.39	0.23	0.18	0.20
Total expenses	(0.47)	(0.43)	(0.40)	(0.38)	(0.26)
Realized gains (losses) for the period	1.85	1.81	1.12	1.93	0.87
Unrealized gains (losses) for the period	4.88	(2.29)	0.72	1.40	0.84
Total increase (decrease) from operations²	6.50	(0.52)	1.67	3.13	1.65
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.04)
From capital gains	(0.79)	(0.78)	(0.52)	(0.33)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.79)	(0.78)	(0.52)	(0.33)	(0.04)
Net assets, end of period	24.44	18.78	20.12	18.94	16.14

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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series O					
Net assets, beginning of period	30.46	32.71	30.72	26.22	23.16
Increase (decrease) from operations:					
Total revenue	0.38	0.64	0.38	0.30	0.30
Total expenses	(0.12)	(0.04)	(0.05)	(0.06)	(0.06)
Realized gains (losses) for the period	2.56	2.46	1.92	2.99	1.47
Unrealized gains (losses) for the period	7.75	(3.70)	1.17	2.26	1.27
Total increase (decrease) from operations²	10.57	(0.64)	3.42	5.49	2.98
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.21)	(0.19)	(0.20)	(0.14)	(0.11)
From capital gains	(1.83)	(1.78)	(1.17)	(1.01)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(2.04)	(1.97)	(1.37)	(1.15)	(0.11)
Net assets, end of period	39.43	30.46	32.71	30.72	26.22
Series PW					
Net assets, beginning of period	14.22	15.24	14.35	12.22	11.02
Increase (decrease) from operations:					
Total revenue	0.17	0.30	0.17	0.14	0.15
Total expenses	(0.40)	(0.36)	(0.33)	(0.34)	(0.29)
Realized gains (losses) for the period	0.79	0.43	0.95	1.29	0.43
Unrealized gains (losses) for the period	3.56	(1.73)	0.53	1.06	0.63
Total increase (decrease) from operations²	4.12	(1.36)	1.32	2.15	0.92
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.02)
From capital gains	(0.57)	(0.57)	(0.37)	(0.22)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.57)	(0.57)	(0.37)	(0.22)	(0.02)
Net assets, end of period	18.51	14.22	15.24	14.35	12.22

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWFB					
Net assets, beginning of period	11.57	12.39	11.64	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.24	0.14	0.11	n/a
Total expenses	(0.17)	(0.15)	(0.14)	(0.15)	n/a
Realized gains (losses) for the period	0.78	(0.17)	0.88	1.85	n/a
Unrealized gains (losses) for the period	2.91	(1.40)	0.43	0.83	n/a
Total increase (decrease) from operations²	3.66	(1.48)	1.31	2.64	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	n/a
From Canadian dividends	(0.01)	(0.02)	(0.03)	—	n/a
From capital gains	(0.60)	(0.57)	(0.36)	(0.39)	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.61)	(0.59)	(0.39)	(0.39)	n/a
Net assets, end of period	15.04	11.57	12.39	11.64	n/a
Series PWFB5					
Net assets, beginning of period	14.97	16.92	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.31	0.08	n/a	n/a
Total expenses	(0.21)	(0.18)	(0.06)	n/a	n/a
Realized gains (losses) for the period	2.44	2.84	2.05	n/a	n/a
Unrealized gains (losses) for the period	3.09	(1.77)	0.25	n/a	n/a
Total increase (decrease) from operations²	5.47	1.20	2.32	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	(0.02)	(0.03)	(0.09)	n/a	n/a
From capital gains	(0.78)	(0.88)	—	n/a	n/a
Return of capital	(0.86)	(0.77)	(0.31)	n/a	n/a
Total annual distributions³	(1.66)	(1.68)	(0.40)	n/a	n/a
Net assets, end of period	18.53	14.97	16.92	n/a	n/a

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

Series PWR	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.64	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.20	n/a	n/a	n/a
Total expenses	(0.27)	(0.24)	n/a	n/a	n/a
Realized gains (losses) for the period	0.06	(2.16)	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.30	(1.17)	n/a	n/a	n/a
Total increase (decrease) from operations²	2.20	(3.37)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	n/a	n/a	n/a
From Canadian dividends	—	—	n/a	n/a	n/a
From capital gains	(0.39)	—	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
Total annual distributions³	(0.39)	—	n/a	n/a	n/a
Net assets, end of period	12.55	9.64	n/a	n/a	n/a

Series PWT5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.86	16.86	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.17	0.32	0.08	n/a	n/a
Total expenses	(0.41)	(0.38)	(0.13)	n/a	n/a
Realized gains (losses) for the period	0.86	(2.26)	2.05	n/a	n/a
Unrealized gains (losses) for the period	3.56	(1.83)	0.25	n/a	n/a
Total increase (decrease) from operations²	4.18	(4.15)	2.25	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	—	—	(0.06)	n/a	n/a
From capital gains	(0.59)	(0.82)	—	n/a	n/a
Return of capital	(0.86)	(0.77)	(0.31)	n/a	n/a
Total annual distributions³	(1.45)	(1.59)	(0.37)	n/a	n/a
Net assets, end of period	18.41	14.86	16.86	n/a	n/a

Series PWT8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.79	14.78	15.07	13.89	13.66
Increase (decrease) from operations:					
Total revenue	0.15	0.28	0.17	0.15	0.18
Total expenses	(0.34)	(0.34)	(0.33)	(0.37)	(0.30)
Realized gains (losses) for the period	0.91	0.75	1.28	1.40	0.87
Unrealized gains (losses) for the period	3.12	(1.62)	0.53	1.12	0.76
Total increase (decrease) from operations²	3.84	(0.93)	1.65	2.30	1.51
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.03)
From capital gains	(0.51)	(0.55)	(0.38)	(0.29)	—
Return of capital	(1.18)	(1.08)	(1.15)	(1.10)	(1.23)
Total annual distributions³	(1.69)	(1.63)	(1.53)	(1.39)	(1.26)
Net assets, end of period	15.36	12.79	14.78	15.07	13.89

Series PWX	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.31	15.37	14.43	12.32	10.88
Increase (decrease) from operations:					
Total revenue	0.17	0.30	0.17	0.14	0.15
Total expenses	(0.04)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.83	(0.40)	2.16	1.47	0.98
Unrealized gains (losses) for the period	3.58	(1.75)	0.54	1.06	0.65
Total increase (decrease) from operations²	4.54	(1.87)	2.84	2.64	1.75
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.10)	(0.09)	(0.09)	(0.07)	(0.05)
From capital gains	(0.86)	(0.84)	(0.55)	(0.47)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.96)	(0.93)	(0.64)	(0.54)	(0.05)
Net assets, end of period	18.53	14.31	15.37	14.43	12.32

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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series R					
Net assets, beginning of period	17.40	18.68	17.55	14.98	13.23
Increase (decrease) from operations:					
Total revenue	0.23	0.37	0.22	0.17	0.18
Total expenses	(0.10)	(0.02)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	3.18	1.78	1.20	1.80	0.92
Unrealized gains (losses) for the period	4.69	(2.12)	0.67	1.29	0.77
Total increase (decrease) from operations²	8.00	0.01	2.06	3.22	1.84
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.12)	(0.11)	(0.11)	(0.08)	(0.06)
From capital gains	(1.04)	(1.02)	(0.67)	(0.58)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.16)	(1.13)	(0.78)	(0.66)	(0.06)
Net assets, end of period	22.52	17.40	18.68	17.55	14.98
Series S					
Net assets, beginning of period	16.65	17.88	16.79	14.33	12.66
Increase (decrease) from operations:					
Total revenue	0.21	0.35	0.21	0.16	0.18
Total expenses	(0.07)	(0.03)	(0.03)	(0.04)	(0.04)
Realized gains (losses) for the period	1.37	1.37	1.02	1.69	0.82
Unrealized gains (losses) for the period	4.21	(2.02)	0.64	1.23	0.74
Total increase (decrease) from operations²	5.72	(0.33)	1.84	3.04	1.70
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.11)	(0.10)	(0.11)	(0.08)	(0.06)
From capital gains	(1.00)	(0.97)	(0.63)	(0.54)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.11)	(1.07)	(0.74)	(0.62)	(0.06)
Net assets, end of period	21.56	16.65	17.88	16.79	14.33

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series T5					
Net assets, beginning of period	14.80	16.83	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.17	0.32	0.08	n/a	n/a
Total expenses	(0.45)	(0.44)	(0.18)	n/a	n/a
Realized gains (losses) for the period	0.65	0.56	1.67	n/a	n/a
Unrealized gains (losses) for the period	3.58	(1.83)	0.24	n/a	n/a
Total increase (decrease) from operations²	3.95	(1.39)	1.81	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	—	—	(0.04)	n/a	n/a
From capital gains	(0.52)	(0.77)	—	n/a	n/a
Return of capital	(0.86)	(0.77)	(0.31)	n/a	n/a
Total annual distributions³	(1.38)	(1.54)	(0.35)	n/a	n/a
Net assets, end of period	18.37	14.80	16.83	n/a	n/a
Series T8					
Net assets, beginning of period	10.33	11.95	12.21	11.23	11.10
Increase (decrease) from operations:					
Total revenue	0.12	0.23	0.14	0.12	0.15
Total expenses	(0.32)	(0.32)	(0.31)	(0.32)	(0.30)
Realized gains (losses) for the period	0.78	0.93	0.55	1.14	0.55
Unrealized gains (losses) for the period	2.54	(1.31)	0.44	0.94	0.61
Total increase (decrease) from operations²	3.12	(0.47)	0.82	1.88	1.01
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	—	—	—
From Canadian dividends	—	—	—	—	(0.02)
From capital gains	(0.37)	(0.41)	(0.30)	(0.18)	—
Return of capital	(0.95)	(0.87)	(0.92)	(0.89)	(0.99)
Total annual distributions³	(1.32)	(1.29)	(1.22)	(1.07)	(1.01)
Net assets, end of period	12.41	10.33	11.95	12.21	11.23

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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Q Series (formerly Quadrus Series)					
Net assets, beginning of period	15.78	16.92	15.97	13.62	12.31
Increase (decrease) from operations:					
Total revenue	0.20	0.33	0.20	0.15	0.17
Total expenses	(0.50)	(0.46)	(0.43)	(0.42)	(0.37)
Realized gains (losses) for the period	1.41	1.34	0.95	1.64	0.81
Unrealized gains (losses) for the period	4.07	(1.93)	0.61	1.18	0.71
Total increase (decrease) from operations²	5.18	(0.72)	1.33	2.55	1.32
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.02)
From capital gains	(0.57)	(0.58)	(0.38)	(0.20)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.57)	(0.58)	(0.38)	(0.20)	(0.02)
Net assets, end of period	20.55	15.78	16.92	15.97	13.62
H Series					
Net assets, beginning of period	16.22	17.36	16.31	13.89	12.42
Increase (decrease) from operations:					
Total revenue	0.20	0.34	0.21	0.16	0.17
Total expenses	(0.27)	(0.25)	(0.24)	(0.25)	(0.22)
Realized gains (losses) for the period	1.12	1.22	0.93	1.65	0.79
Unrealized gains (losses) for the period	4.08	(1.97)	0.64	1.20	0.72
Total increase (decrease) from operations²	5.13	(0.66)	1.54	2.76	1.46
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	(0.01)	(0.02)	—	(0.04)
From capital gains	(0.81)	(0.77)	(0.50)	(0.35)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.81)	(0.78)	(0.52)	(0.35)	(0.04)
Net assets, end of period	21.11	16.22	17.36	16.31	13.89

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
HW Series					
Net assets, beginning of period	9.74	10.47	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.20	0.07	n/a	n/a
Total expenses	(0.14)	(0.13)	(0.08)	n/a	n/a
Realized gains (losses) for the period	1.07	0.55	0.25	n/a	n/a
Unrealized gains (losses) for the period	2.53	(1.19)	0.23	n/a	n/a
Total increase (decrease) from operations²	3.58	(0.57)	0.47	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	(0.01)	(0.02)	(0.04)	n/a	n/a
From capital gains	(0.50)	(0.51)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.51)	(0.53)	(0.04)	n/a	n/a
Net assets, end of period	12.67	9.74	10.47	n/a	n/a
L Series					
Net assets, beginning of period	15.98	17.13	16.14	13.75	12.39
Increase (decrease) from operations:					
Total revenue	0.20	0.34	0.20	0.16	0.17
Total expenses	(0.44)	(0.40)	(0.37)	(0.36)	(0.31)
Realized gains (losses) for the period	1.34	1.37	0.95	1.60	0.81
Unrealized gains (losses) for the period	4.11	(1.95)	0.61	1.19	0.72
Total increase (decrease) from operations²	5.21	(0.64)	1.39	2.59	1.39
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.03)
From capital gains	(0.64)	(0.64)	(0.42)	(0.25)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.64)	(0.64)	(0.42)	(0.25)	(0.03)
Net assets, end of period	20.81	15.98	17.13	16.14	13.75

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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
N Series					
Net assets, beginning of period	16.78	18.02	16.92	14.44	12.75
Increase (decrease) from operations:					
Total revenue	0.21	0.35	0.21	0.16	0.18
Total expenses	(0.06)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	1.30	1.34	1.02	1.67	0.89
Unrealized gains (losses) for the period	4.26	(2.04)	0.64	1.24	0.75
Total increase (decrease) from operations²	5.71	(0.37)	1.84	3.04	1.79
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	—	—	—
From Canadian dividends	(0.12)	(0.10)	(0.11)	(0.08)	(0.06)
From capital gains	(1.01)	(0.98)	(0.64)	(0.55)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.13)	(1.09)	(0.75)	(0.63)	(0.06)
Net assets, end of period	21.72	16.78	18.02	16.92	14.44
QF Series					
Net assets, beginning of period	12.75	13.65	12.82	10.95	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.27	0.16	0.12	0.10
Total expenses	(0.24)	(0.21)	(0.20)	(0.20)	(0.13)
Realized gains (losses) for the period	0.99	0.83	1.07	1.22	0.87
Unrealized gains (losses) for the period	3.24	(1.55)	0.48	0.94	0.43
Total increase (decrease) from operations²	4.15	(0.66)	1.51	2.08	1.27
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	—	—	—
From Canadian dividends	—	—	(0.01)	—	(0.03)
From capital gains	(0.62)	(0.59)	(0.39)	(0.31)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.62)	(0.60)	(0.40)	(0.31)	(0.03)
Net assets, end of period	16.59	12.75	13.65	12.82	10.95

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
QFW Series					
Net assets, beginning of period	9.74	10.47	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.20	0.07	n/a	n/a
Total expenses	(0.14)	(0.12)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.71	(0.40)	0.86	n/a	n/a
Unrealized gains (losses) for the period	2.45	(1.18)	0.23	n/a	n/a
Total increase (decrease) from operations²	3.14	(1.50)	1.09	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	(0.01)	(0.02)	(0.04)	n/a	n/a
From capital gains	(0.51)	(0.51)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.52)	(0.53)	(0.04)	n/a	n/a
Net assets, end of period	12.67	9.74	10.47	n/a	n/a
Series LB					
Net assets, beginning of period	20.65	22.15	20.92	17.84	16.13
Increase (decrease) from operations:					
Total revenue	0.26	0.44	0.26	0.20	0.22
Total expenses	(0.68)	(0.62)	(0.58)	(0.55)	(0.48)
Realized gains (losses) for the period	1.86	1.67	(0.27)	2.22	1.08
Unrealized gains (losses) for the period	5.33	(2.52)	0.81	1.56	0.93
Total increase (decrease) from operations²	6.77	(1.03)	0.22	3.43	1.75
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.03)
From capital gains	(0.72)	(0.75)	(0.50)	(0.26)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.72)	(0.75)	(0.50)	(0.26)	(0.03)
Net assets, end of period	26.89	20.65	22.15	20.92	17.84

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

Series LF	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.40	11.21	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.13	0.22	0.04	n/a	n/a
Total expenses	(0.15)	(0.14)	(0.04)	n/a	n/a
Realized gains (losses) for the period	0.79	0.24	1.38	n/a	n/a
Unrealized gains (losses) for the period	2.64	(1.26)	0.11	n/a	n/a
Total increase (decrease) from operations²	3.41	(0.94)	1.49	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	(0.01)	(0.02)	(0.06)	n/a	n/a
From capital gains	(0.54)	(0.58)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.55)	(0.60)	(0.06)	n/a	n/a
Net assets, end of period	13.53	10.40	11.21	n/a	n/a
Series LW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.25	10.98	10.45	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.13	0.22	0.13	0.03	n/a
Total expenses	(0.29)	(0.27)	(0.25)	(0.08)	n/a
Realized gains (losses) for the period	0.80	0.92	1.13	0.24	n/a
Unrealized gains (losses) for the period	2.62	(1.25)	0.39	0.24	n/a
Total increase (decrease) from operations²	3.26	(0.38)	1.40	0.43	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	n/a
From Canadian dividends	—	—	—	(0.03)	n/a
From capital gains	(0.40)	(0.40)	(0.35)	—	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.40)	(0.40)	(0.35)	(0.03)	n/a
Net assets, end of period	13.35	10.25	10.98	10.45	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	176,584	78,113	55,437	28,354	18,941
Securities outstanding (000)¹	10,183	5,866	3,881	2,103	1,648
Management expense ratio (%)²	2.55	2.55	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%)²	2.55	2.55	2.53	2.53	2.53
Trading expense ratio (%)³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%)⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	17.34	13.32	14.28	13.49	11.50
Series AR	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	7,524	1,730	312	n/a	n/a
Securities outstanding (000)¹	580	174	29	n/a	n/a
Management expense ratio (%)²	2.56	2.56	2.60	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.56	2.56	2.65	n/a	n/a
Trading expense ratio (%)³	0.11	0.13	0.17	n/a	n/a
Portfolio turnover rate (%)⁴	42.52	82.26	67.56	n/a	n/a
Net asset value per security (\$)	12.98	9.97	10.71	n/a	n/a
Series CL	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	104,365	n/a	n/a	n/a	n/a
Securities outstanding (000)¹	4,635	n/a	n/a	n/a	n/a
Management expense ratio (%)²	—	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	—	n/a	n/a	n/a	n/a
Trading expense ratio (%)³	0.11	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	42.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	22.51	n/a	n/a	n/a	n/a

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

(2) Management expense ratio 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 asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(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 a 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.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series D					
Total net asset value (\$000) ¹	2,358	1,380	393	108	41
Securities outstanding (000) ¹	132	100	27	8	3
Management expense ratio (%) ²	1.60	1.60	1.59	1.57	1.55
Management expense ratio before waivers or absorptions (%) ²	1.60	1.60	1.59	1.57	1.55
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	17.89	13.75	14.72	13.85	11.78
Series F					
Total net asset value (\$000) ¹	227,398	65,881	22,204	2,096	1,163
Securities outstanding (000) ¹	6,896	2,598	818	85	55
Management expense ratio (%) ²	1.07	1.07	1.07	1.35	1.34
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.07	1.35	1.34
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	32.97	25.36	27.16	24.75	21.05
Series F5					
Total net asset value (\$000) ¹	2,703	189	1	n/a	n/a
Securities outstanding (000) ¹	146	13	—	n/a	n/a
Management expense ratio (%) ²	1.05	1.08	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.08	1.08	n/a	n/a
Trading expense ratio (%) ³	0.11	0.13	0.17	n/a	n/a
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	n/a	n/a
Net asset value per security (\$)	18.54	14.98	16.92	n/a	n/a
Series F8					
Total net asset value (\$000) ¹	8,318	1,771	1	n/a	n/a
Securities outstanding (000) ¹	484	124	—	n/a	n/a
Management expense ratio (%) ²	1.03	1.03	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.03	1.08	n/a	n/a
Trading expense ratio (%) ³	0.11	0.13	0.17	n/a	n/a
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	n/a	n/a
Net asset value per security (\$)	17.19	14.33	16.70	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB					
Total net asset value (\$000) ¹	1,445	471	146	135	1
Securities outstanding (000) ¹	96	41	12	12	—
Management expense ratio (%) ²	1.43	1.44	1.45	1.45	1.45
Management expense ratio before waivers or absorptions (%) ²	1.43	1.44	1.45	1.45	1.45
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	15.09	11.60	12.41	11.68	9.92
Series FB5					
Total net asset value (\$000) ¹	2	1	1	n/a	n/a
Securities outstanding (000) ¹	—	—	—	n/a	n/a
Management expense ratio (%) ²	1.45	1.45	1.45	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.45	n/a	n/a
Trading expense ratio (%) ³	0.11	0.13	0.17	n/a	n/a
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	n/a	n/a
Net asset value per security (\$)	18.53	14.96	16.89	n/a	n/a
Series G					
Total net asset value (\$000) ¹	14	18	18	15	12
Securities outstanding (000) ¹	1	1	1	1	1
Management expense ratio (%) ²	2.04	2.02	2.03	2.03	2.02
Management expense ratio before waivers or absorptions (%) ²	2.04	2.02	2.03	2.03	2.02
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	26.64	20.47	21.93	20.67	17.60
Series I					
Total net asset value (\$000) ¹	107	83	119	114	138
Securities outstanding (000) ¹	5	5	6	6	9
Management expense ratio (%) ²	1.85	1.85	1.85	1.85	1.85
Management expense ratio before waivers or absorptions (%) ²	1.85	1.85	1.85	1.85	1.85
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	22.96	17.64	18.90	17.80	15.15

MACKENZIE GLOBAL GROWTH CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series M					
Total net asset value (\$000) ¹	5,339	4,253	4,541	4,310	3,763
Securities outstanding (000) ¹	218	226	226	228	233
Management expense ratio (%) ²	1.97	1.97	1.97	1.97	1.97
Management expense ratio before waivers or absorptions (%) ²	1.97	1.97	1.97	1.97	1.97
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	24.44	18.78	20.12	18.96	16.14
Series O					
Total net asset value (\$000) ¹	23,348	13,124	12,194	10,114	8,077
Securities outstanding (000) ¹	592	431	373	329	308
Management expense ratio (%) ²	—	—	—	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	—	—	—	0.01	0.01
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	39.43	30.46	32.71	30.74	26.22
Series PW					
Total net asset value (\$000) ¹	215,744	73,381	36,608	7,498	211
Securities outstanding (000) ¹	11,656	5,161	2,403	522	17
Management expense ratio (%) ²	2.18	2.17	2.17	2.28	2.30
Management expense ratio before waivers or absorptions (%) ²	2.18	2.17	2.17	2.28	2.30
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	18.51	14.22	15.24	14.36	12.22
Series PWFB					
Total net asset value (\$000) ¹	12,948	5,164	1,223	188	n/a
Securities outstanding (000) ¹	861	446	99	16	n/a
Management expense ratio (%) ²	1.07	1.07	1.08	1.19	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.08	1.19	n/a
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	n/a
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	n/a
Net asset value per security (\$)	15.04	11.57	12.39	11.65	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWFB5					
Total net asset value (\$000) ¹	78	1	1	n/a	n/a
Securities outstanding (000) ¹	4	—	—	n/a	n/a
Management expense ratio (%) ²	1.07	1.08	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.08	1.08	n/a	n/a
Trading expense ratio (%) ³	0.11	0.13	0.17	n/a	n/a
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	n/a	n/a
Net asset value per security (\$)	18.52	14.97	16.92	n/a	n/a
Series PWR					
Total net asset value (\$000) ¹	2,090	241	n/a	n/a	n/a
Securities outstanding (000) ¹	166	25	n/a	n/a	n/a
Management expense ratio (%) ²	2.15	2.15	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.15	2.15	n/a	n/a	n/a
Trading expense ratio (%) ³	0.11	0.13	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	42.52	82.26	n/a	n/a	n/a
Net asset value per security (\$)	12.55	9.64	n/a	n/a	n/a
Series PWT5					
Total net asset value (\$000) ¹	775	244	1	n/a	n/a
Securities outstanding (000) ¹	42	16	—	n/a	n/a
Management expense ratio (%) ²	2.20	2.20	2.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	2.20	2.21	n/a	n/a
Trading expense ratio (%) ³	0.11	0.13	0.17	n/a	n/a
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	n/a	n/a
Net asset value per security (\$)	18.41	14.86	16.86	n/a	n/a
Series PWT8					
Total net asset value (\$000) ¹	4,170	1,977	1,332	214	1
Securities outstanding (000) ¹	271	155	90	14	—
Management expense ratio (%) ²	2.20	2.20	2.21	2.32	2.20
Management expense ratio before waivers or absorptions (%) ²	2.20	2.20	2.21	2.32	2.20
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	15.36	12.79	14.78	15.09	13.89

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWX					
Total net asset value (\$000) ¹	10,129	4,019	1,432	452	368
Securities outstanding (000) ¹	547	281	93	31	30
Management expense ratio (%) ²	—	—	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	—	—	0.01	0.01	0.01
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	18.53	14.31	15.37	14.44	12.32
Series R					
Total net asset value (\$000) ¹	1	67,717	97,750	70,448	61,564
Securities outstanding (000) ¹	—	3,892	5,231	4,015	4,111
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	22.51	17.40	18.68	17.56	14.98
Series S					
Total net asset value (\$000) ¹	459,051	232,639	214,977	173,854	124,502
Securities outstanding (000) ¹	21,296	13,973	12,025	10,355	8,690
Management expense ratio (%) ²	0.03	0.03	0.04	0.03	0.04
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.04	0.03	0.04
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	21.55	16.65	17.88	16.80	14.33
Series T5					
Total net asset value (\$000) ¹	1,304	447	59	n/a	n/a
Securities outstanding (000) ¹	71	30	4	n/a	n/a
Management expense ratio (%) ²	2.43	2.55	2.62	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.43	2.55	2.62	n/a	n/a
Trading expense ratio (%) ³	0.11	0.13	0.17	n/a	n/a
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	n/a	n/a
Net asset value per security (\$)	18.37	14.80	16.83	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series T8					
Total net asset value (\$000) ¹	4,585	2,726	2,587	599	351
Securities outstanding (000) ¹	369	264	217	49	31
Management expense ratio (%) ²	2.56	2.55	2.52	2.53	2.50
Management expense ratio before waivers or absorptions (%) ²	2.56	2.55	2.52	2.53	2.50
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	12.41	10.33	11.95	12.22	11.23
Q Series (formerly Quadrus Series)					
Total net asset value (\$000) ¹	81,752	51,110	48,787	44,056	36,316
Securities outstanding (000) ¹	3,978	3,239	2,883	2,759	2,667
Management expense ratio (%) ²	2.53	2.53	2.52	2.62	2.63
Management expense ratio before waivers or absorptions (%) ²	2.53	2.53	2.52	2.62	2.63
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	20.55	15.78	16.92	15.98	13.62
H Series					
Total net asset value (\$000) ¹	1,521	733	609	1,813	1,817
Securities outstanding (000) ¹	72	45	35	111	131
Management expense ratio (%) ²	1.26	1.26	1.30	1.42	1.43
Management expense ratio before waivers or absorptions (%) ²	1.26	1.26	1.30	1.42	1.43
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	21.11	16.22	17.36	16.33	13.89
HW Series					
Total net asset value (\$000) ¹	2,170	1,487	1,112	n/a	n/a
Securities outstanding (000) ¹	171	153	106	n/a	n/a
Management expense ratio (%) ²	1.07	1.07	1.08	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.08	n/a	n/a
Trading expense ratio (%) ³	0.11	0.13	0.17	n/a	n/a
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	n/a	n/a
Net asset value per security (\$)	12.67	9.74	10.47	n/a	n/a

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
L Series					
Total net asset value (\$000) ¹	39,287	22,912	21,267	17,581	13,011
Securities outstanding (000) ¹	1,888	1,433	1,242	1,089	946
Management expense ratio (%) ²	2.15	2.15	2.16	2.19	2.21
Management expense ratio before waivers or absorptions (%) ²	2.15	2.15	2.16	2.19	2.21
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	20.80	15.98	17.13	16.15	13.75
N Series					
Total net asset value (\$000) ¹	64,620	34,144	31,323	26,313	18,531
Securities outstanding (000) ¹	2,976	2,035	1,739	1,555	1,283
Management expense ratio (%) ²	—	—	0.01	—	0.01
Management expense ratio before waivers or absorptions (%) ²	—	—	0.01	—	0.01
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	21.71	16.78	18.02	16.93	14.44
QF Series					
Total net asset value (\$000) ¹	10,398	5,151	3,419	1,465	486
Securities outstanding (000) ¹	627	404	251	114	44
Management expense ratio (%) ²	1.42	1.41	1.39	1.48	1.49
Management expense ratio before waivers or absorptions (%) ²	1.42	1.41	1.39	1.48	1.49
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	16.58	12.75	13.65	12.83	10.95
QFW Series					
Total net asset value (\$000) ¹	2,967	1,227	423	n/a	n/a
Securities outstanding (000) ¹	234	126	40	n/a	n/a
Management expense ratio (%) ²	1.07	1.05	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.05	1.04	n/a	n/a
Trading expense ratio (%) ³	0.11	0.13	0.17	n/a	n/a
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	n/a	n/a
Net asset value per security (\$)	12.67	9.74	10.47	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series LB					
Total net asset value (\$000) ¹	7,819	4,922	4,449	9,480	11,721
Securities outstanding (000) ¹	291	238	201	453	657
Management expense ratio (%) ²	2.62	2.62	2.63	2.63	2.63
Management expense ratio before waivers or absorptions (%) ²	2.62	2.62	2.63	2.63	2.63
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	0.23
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	124.99
Net asset value per security (\$)	26.89	20.65	22.15	20.94	17.84
Series LF					
Total net asset value (\$000) ¹	9,610	4,337	957	n/a	n/a
Securities outstanding (000) ¹	710	417	85	n/a	n/a
Management expense ratio (%) ²	1.09	1.09	1.08	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	1.08	n/a	n/a
Trading expense ratio (%) ³	0.11	0.13	0.17	n/a	n/a
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	n/a	n/a
Net asset value per security (\$)	13.53	10.40	11.21	n/a	n/a
Series LW					
Total net asset value (\$000) ¹	28,306	14,832	15,645	6,950	n/a
Securities outstanding (000) ¹	2,121	1,447	1,425	665	n/a
Management expense ratio (%) ²	2.24	2.24	2.32	2.32	n/a
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.32	2.32	n/a
Trading expense ratio (%) ³	0.11	0.13	0.17	0.21	n/a
Portfolio turnover rate (%) ⁴	42.52	82.26	67.56	66.36	n/a
Net asset value per security (\$)	13.35	10.25	10.98	10.46	n/a

MACKENZIE GLOBAL GROWTH CLASS

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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 Mackenzie 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. Mackenzie 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Canada Life series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. Until January 1, 2021, The Canada Life Assurance Company ("Canada Life"), which is also an affiliate of Mackenzie, provided certain services to Mackenzie in connection with Mackenzie's portfolio management activities. Canada Life was responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Canada Life series securities of the Fund. After January 1, 2021, Canada Life Investment Management Limited ("CLIML"), a subsidiary of Canada Life, became responsible for paying these costs and distribution-related payments. As such, Quadrus, Canada Life (until January 1) and CLIML (after January 1) each received a portion of the management fees that the Fund pays to Mackenzie. Approximately 77% of the total management fees that Mackenzie received from the Canada Life Mutual Funds during the year was paid under these arrangements.

Subsequent to the change in manager, CLIML used the management fees to fund distribution-related payments to Quadrus and 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 Mackenzie. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie 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 Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 44% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 42% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

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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 Annual Information Form.

Date of Formation December 21, 2000

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *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 CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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

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

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

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

Series I and Series M securities are no longer available for sale.

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Fund Formation and Series Information (cont'd)

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

Q Series securities are offered to investors investing a minimum of \$500. Before August 14, 2020, Q Series securities were known as Quadrus Series.

H Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

HW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

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

Series LB 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.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, 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 Fees	Administration Fees
Series A	December 21, 2000	2.00%	0.28%
Series AR	May 9, 2018	2.00%	0.31%
Series CL	January 11, 2021	—*	—*
Series D	March 19, 2014	1.25%	0.20%
Series F	May 14, 2004	0.80%	0.15%
Series F5	October 24, 2018	0.80%	0.15%
Series F8	October 24, 2018	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 24, 2018	1.00%	0.28%
Series G	March 5, 2008	1.50%	0.28%
Series I	March 14, 2001	1.35%	0.28%
Series M	August 17, 2007	Up to 1.50%	0.28%
Series O	November 25, 2003	— ⁽¹⁾	—*
Series PW	February 3, 2014	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	October 24, 2018	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	October 24, 2018	1.80%	0.15%
Series PWT8	September 12, 2014	1.80%	0.15%
Series PWX	March 28, 2014	— ⁽²⁾	— ⁽²⁾
Series R	August 16, 2013	—*	—*
Series S	August 16, 2013	— ⁽¹⁾	0.03%
Series T5	October 24, 2018	2.00%	0.28%
Series T8	May 6, 2008	2.00%	0.28%
Q Series ⁽³⁾	July 11, 2013	2.00%	0.28%
H Series	July 23, 2013	1.00%	0.15%
HW Series	August 7, 2018	0.80%	0.15%
L Series	July 12, 2013	1.80%	0.15%
N Series	July 30, 2013	— ⁽⁴⁾	— ⁽⁴⁾
QF Series	July 12, 2016	1.00%	0.28%
QFW Series	August 7, 2018	0.80%	0.15%
Series LB	January 23, 2012	2.00%	0.28%
Series LF	December 7, 2018	0.80%	0.15%
Series LW	December 1, 2017	1.80%	0.15%

* Not applicable.

(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.

(3) Before August 14, 2020, Q Series securities were known as Quadrus Series.

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