

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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.



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

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 and a reasonable rate of return by investing primarily in equities of small- to mid-capitalization U.S. companies. The Fund may also invest in equities of companies based outside of North America and in fixed income securities of U.S. and Canadian corporations and government bodies.

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. 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 and Q Series securities returned 49.4%, and Series LB securities returned 49.3% (after deducting fees and expenses paid by the series). This compares with a return of 39.4% for the Fund's broad-based index, the S&P 500 Index, and a return of 68.8% for the Fund's narrow index, the Russell 2500 Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

After declining sharply at the beginning of the COVID-19 crisis, U.S. equity market indices rebounded to all-time highs. Equity returns were initially driven by stocks that benefited from work-from-home trends. As vaccination programs accelerated, stocks expected to benefit from economic reopening gained momentum. Investors rotated out of growth stocks and into cyclical value stocks. This was positive for the financials, energy and materials sectors, as well as industries related to travel, tourism and entertainment. The U.S. dollar depreciated relative to the Canadian dollar, reducing returns in Canadian dollar terms.

U.S. small- and mid-capitalization stocks significantly outperformed large-capitalization stocks. Within the Russell 2500 Index, consumer discretionary, energy and materials were the strongest sectors in Canadian dollar terms, while utilities, real estate and consumer staples were the weakest.

The Fund outperformed the broad-based index because of its focus on small- and mid-cap equities. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with stock selection in the consumer discretionary, health care, industrials and consumer staples sectors detracting from performance. The Fund's cash position detracted as equity markets rose. On a country basis, holdings in Ireland earlier in the period detracted from performance.

Conversely, overweight exposure to the real estate sector and lack of exposure to the utilities sector contributed to performance relative to the narrow index.

Over the period, the Fund's exposure to the information technology sector increased as the portfolio management team found opportunities to add positions at attractive valuations in an area of high growth.

Net Assets

The Fund's NAV increased by 27.6% to \$4.3 billion at March 31, 2021, from \$3.4 billion at March 31, 2020. This change was composed primarily of \$1.6 billion in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$655.8 million in net redemptions, and \$38.6 million in cash distributions.

Fees and Expenses

The management expense ratios ("MERs") for Series A 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 MER for Q Series of 2.53% during the year ended March 31, 2021, was slightly lower than the MER of 2.54% 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.

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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 U.S. economy faces structural challenges in the form of high debt levels and low growth in the working-age population. The Fund generally focuses on innovative businesses with characteristics that suggest they can grow faster than the wider economy and competitively deliver products or services. However, the team has avoided the high valuations of some growth businesses in favour of positions in companies that are growing more modestly but whose share prices offer more reasonable valuations in the team's opinion.

The team believes a focus on using technology and data to better serve customers and to increase productivity should benefit many of the Fund's holdings in the information technology, industrials and health care sectors.

On May 27, 2020, the Fund was renamed Mackenzie US Small-Mid Cap Growth Class.

Effective October 29, 2020, the Fund was closed to any new investment, except for purchases by certain types of investor (see *Fund Formation and Series Information*).

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

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 0.2% of the Fund's NAV, and funds managed by Canada Life and CLIML owned 0.2% 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 \$2.8 million in the Fund (0.1% of the Fund's NAV).

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

MACKENZIE US SMALL-MID CAP GROWTH CLASS

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

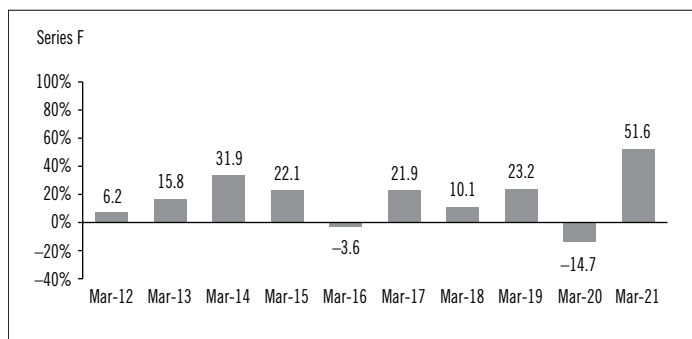
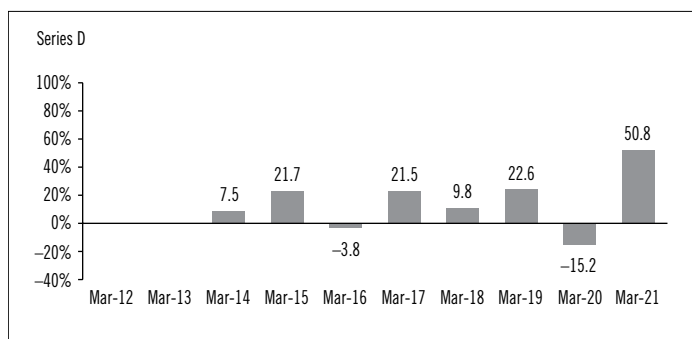
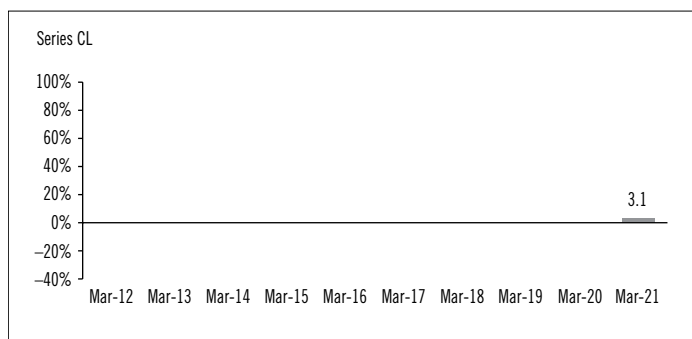
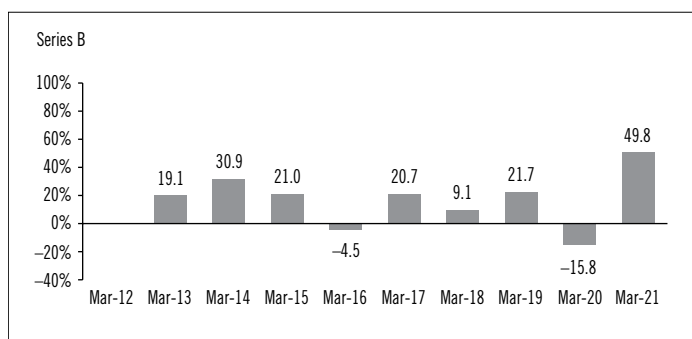
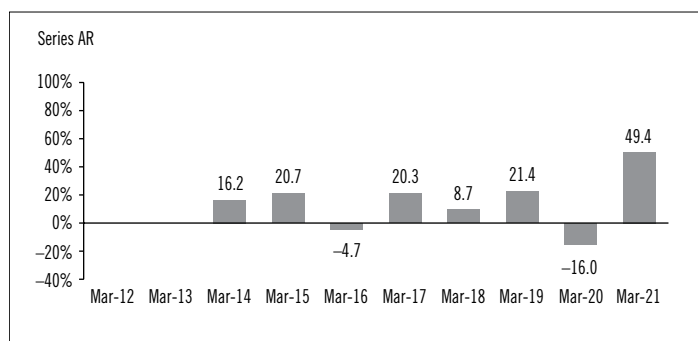
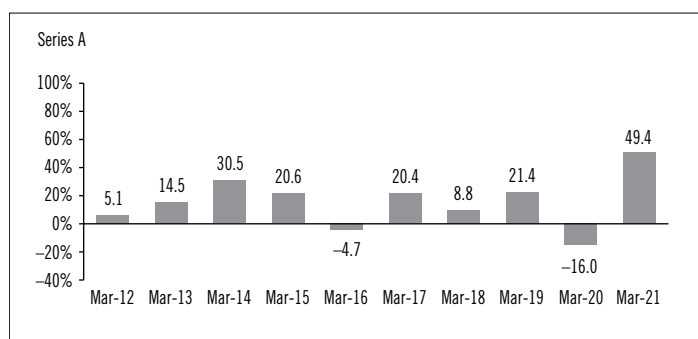
Past Performance

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

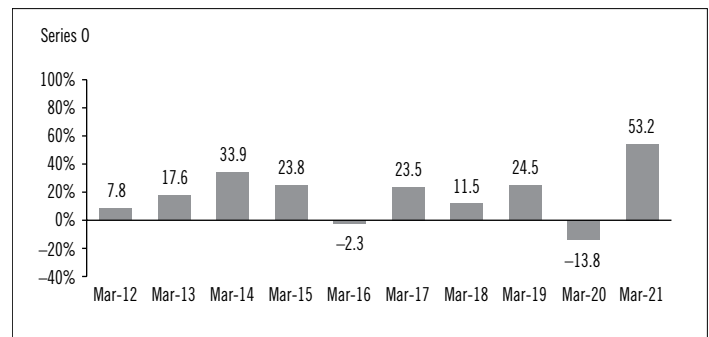
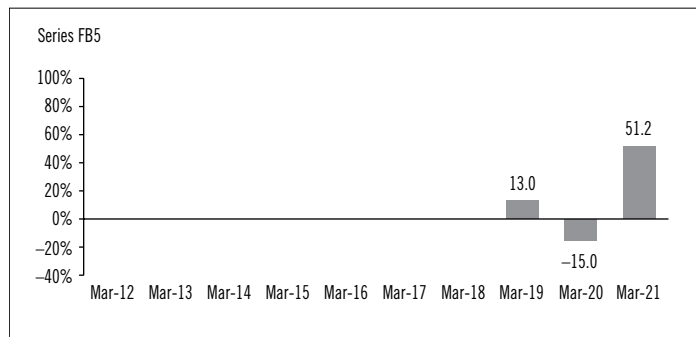
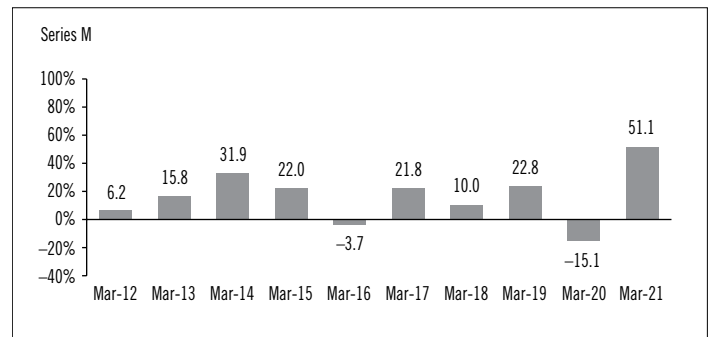
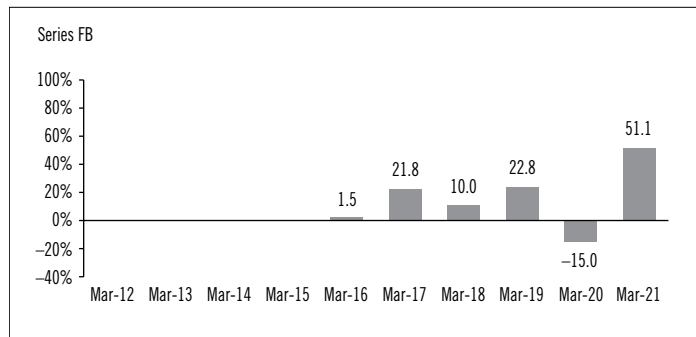
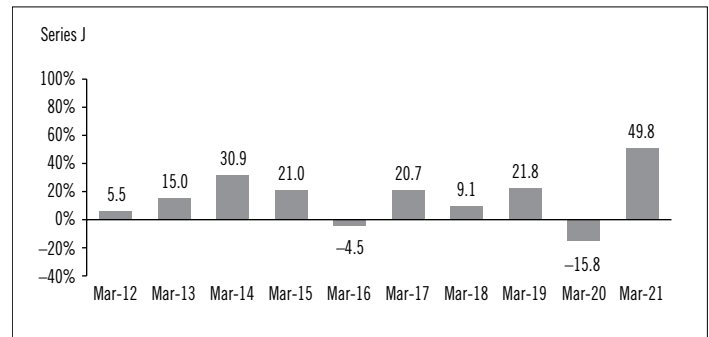
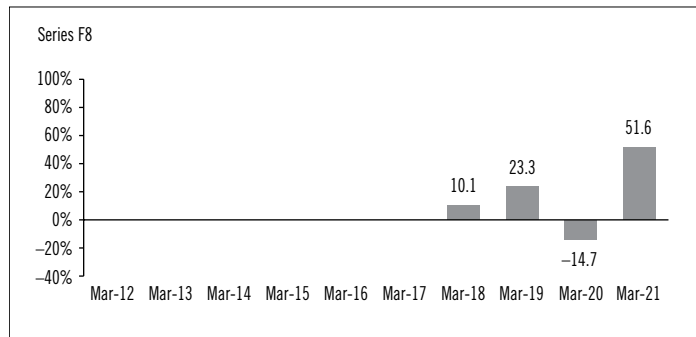
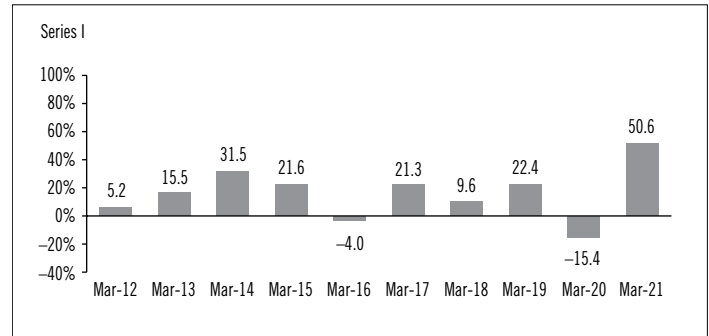
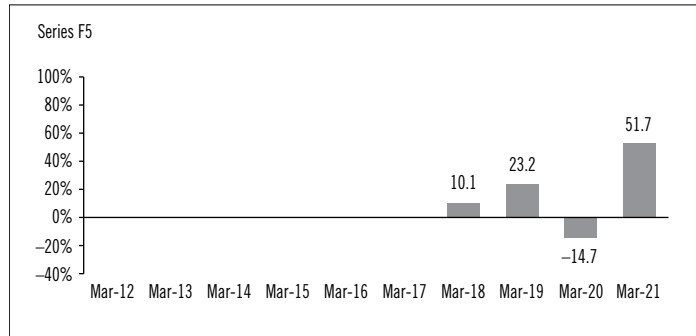
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.



MACKENZIE US SMALL-MID CAP GROWTH CLASS

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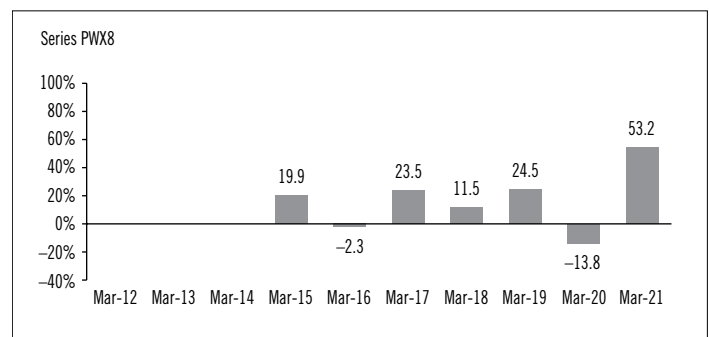
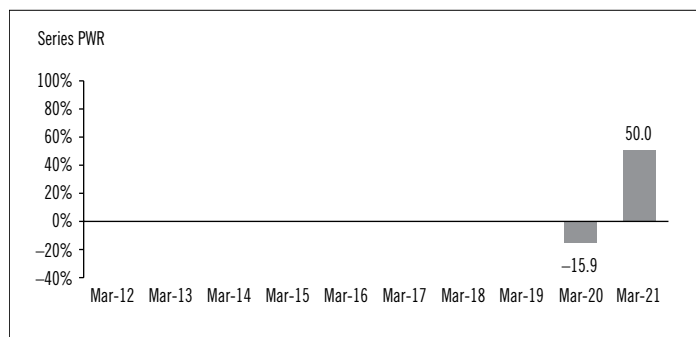
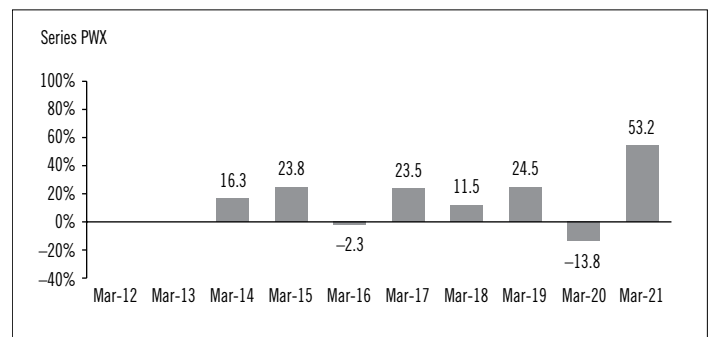
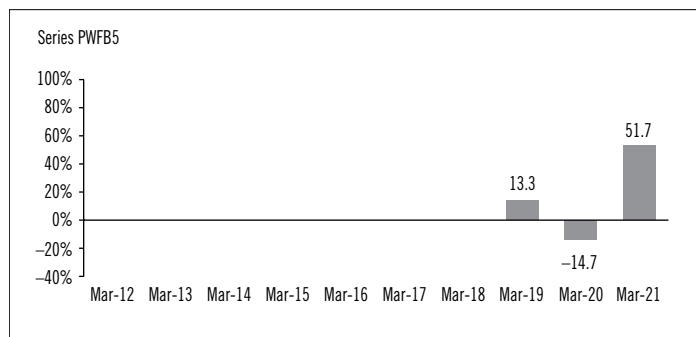
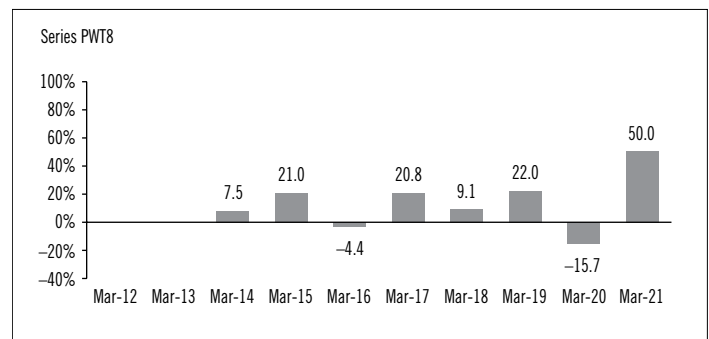
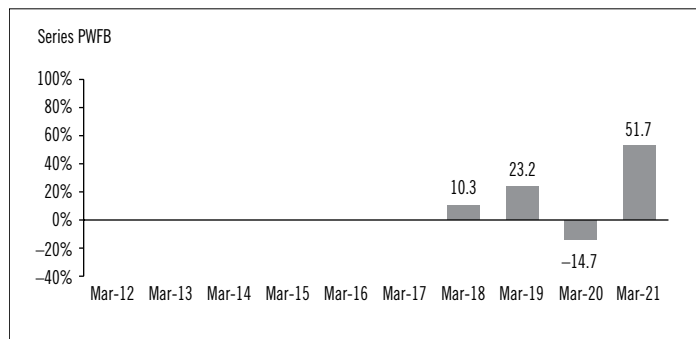
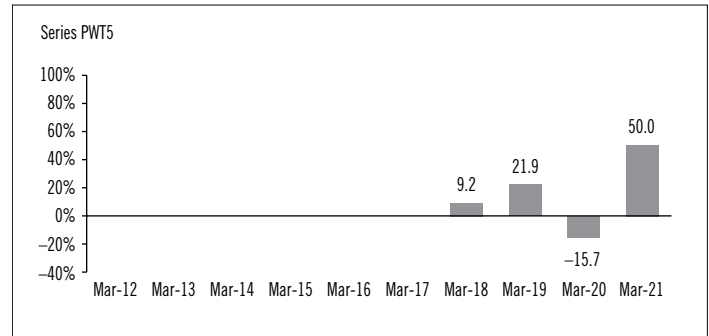
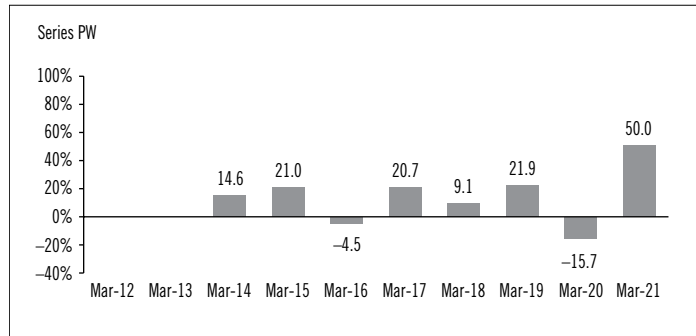
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021



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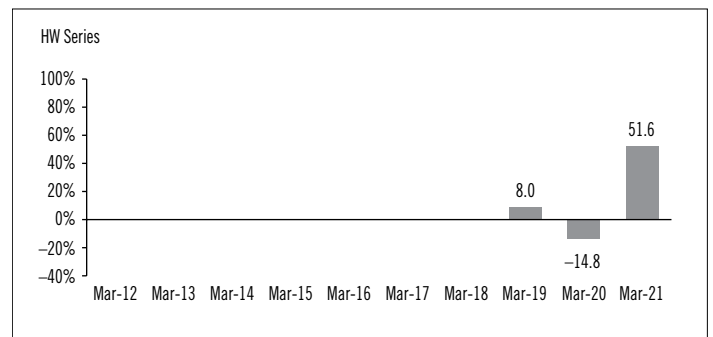
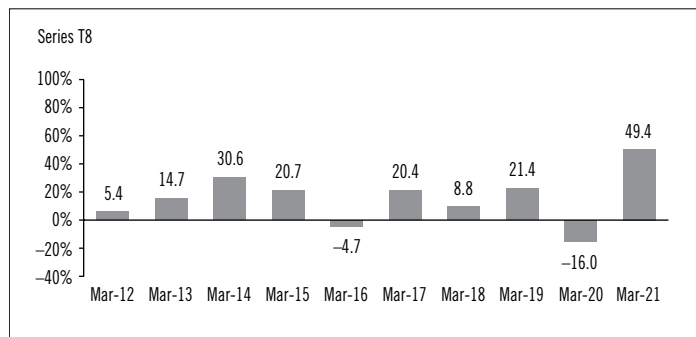
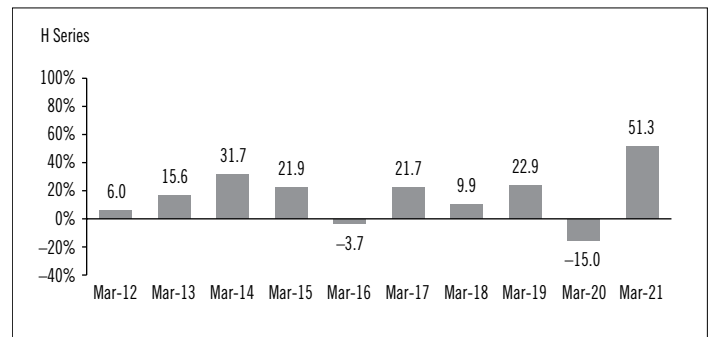
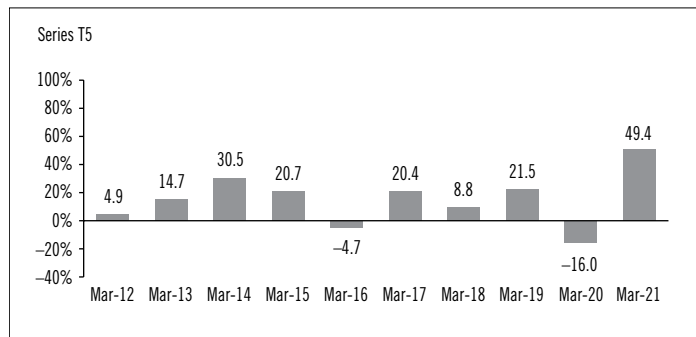
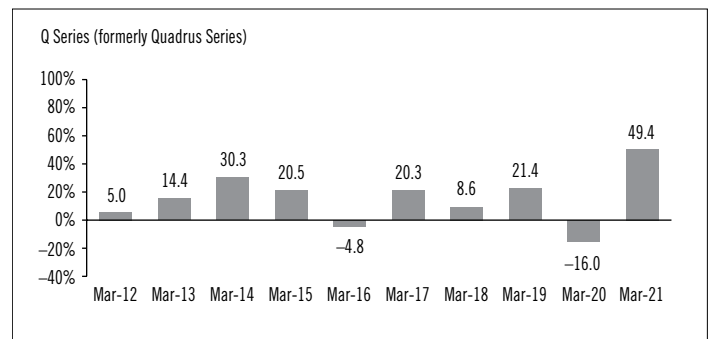
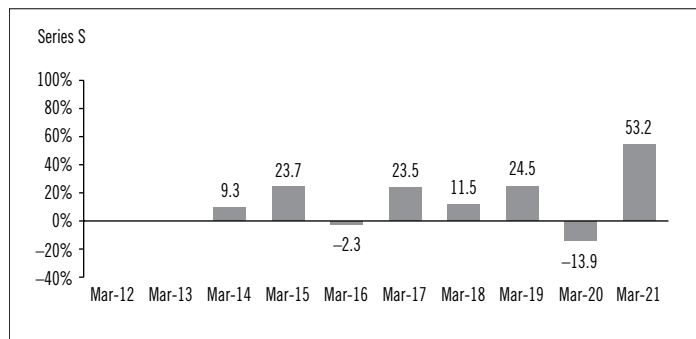
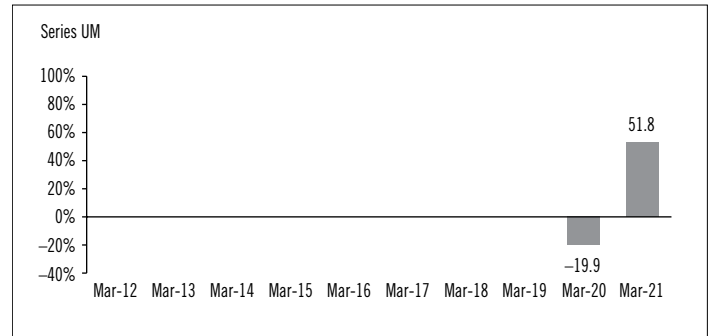
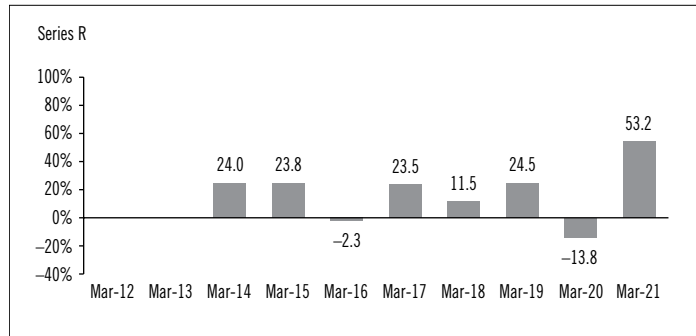
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021



MACKENZIE US SMALL-MID CAP GROWTH CLASS

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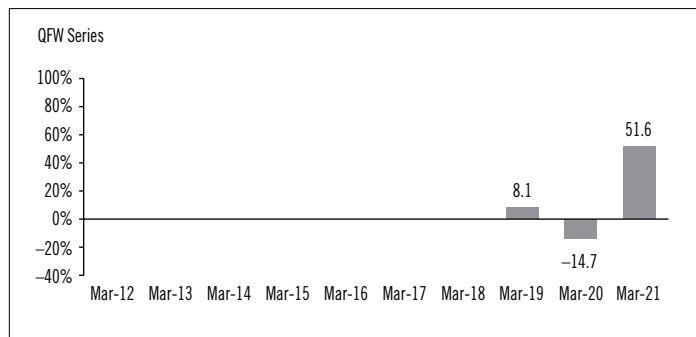
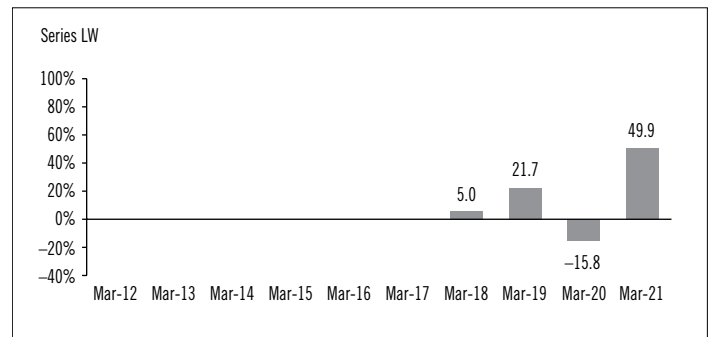
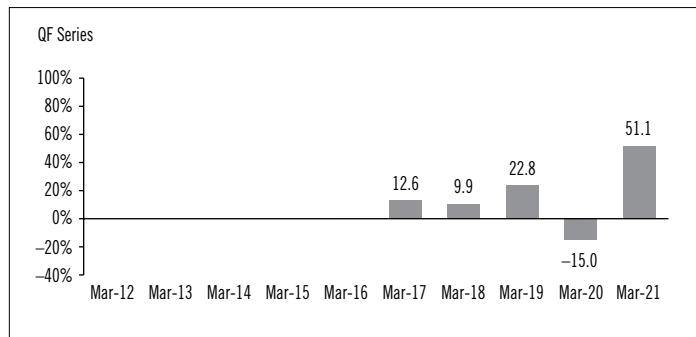
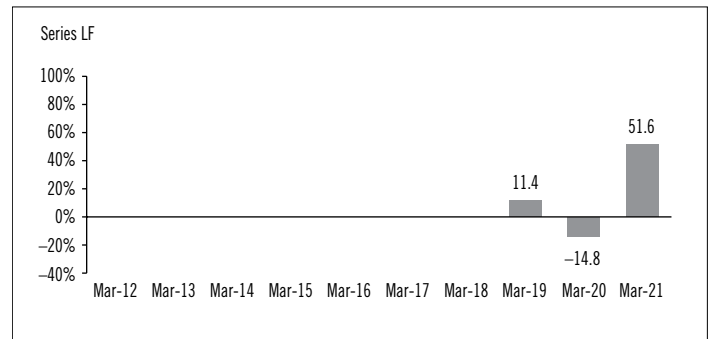
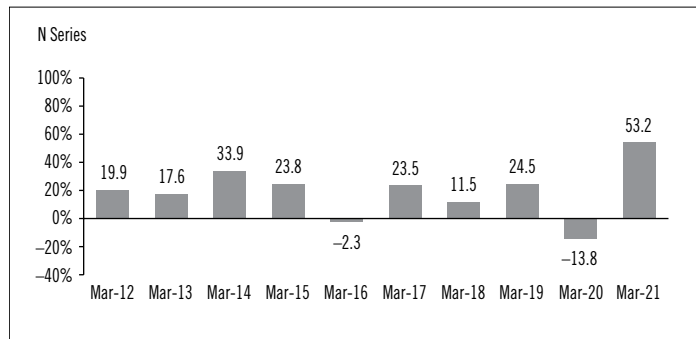
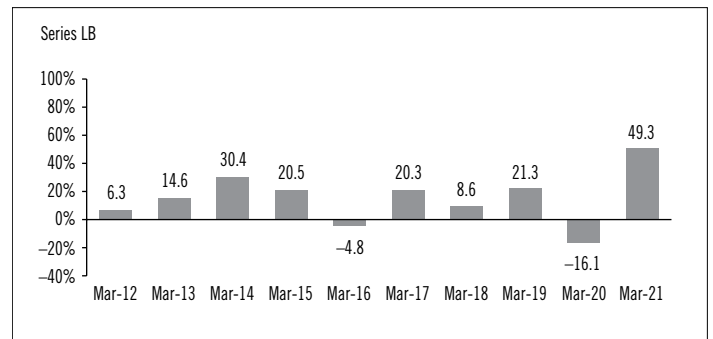
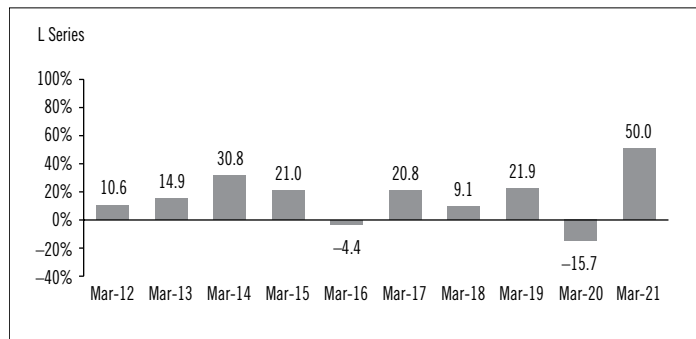
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021



MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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



MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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	49.4	15.1	14.8	13.7	n/a
Series AR	49.4	15.0	14.8	n/a	14.0
Series B	49.8	15.4	15.1	n/a	15.8
Series CL	n/a	n/a	n/a	n/a	3.1
Series D	50.8	16.2	15.9	n/a	14.2
Series F	51.6	16.8	16.4	15.1	n/a
Series F5	51.7	16.8	n/a	n/a	17.6
Series F8	51.6	16.8	n/a	n/a	17.7
Series FB	51.1	16.4	16.2	n/a	15.1
Series FB5	51.2	n/a	n/a	n/a	16.5
Series I	50.6	16.0	15.7	14.5	n/a
Series J	49.8	15.4	15.2	14.0	n/a
Series M	51.1	16.4	16.1	14.9	n/a
Series O	53.2	18.0	17.8	16.6	n/a
Series PW	50.0	15.5	15.2	n/a	14.2
Series PWFB	51.7	16.8	n/a	n/a	15.2
Series PWFB5	51.7	n/a	n/a	n/a	17.0
Series PWR	50.0	n/a	n/a	n/a	12.3
Series PWT5	50.0	15.5	n/a	n/a	13.9
Series PWT8	50.0	15.5	15.3	n/a	13.6
Series PWX	53.2	18.0	17.8	n/a	16.8
Series PWX8	53.2	18.0	17.8	n/a	16.1
Series R	53.2	18.0	17.8	n/a	17.1
Series S	53.2	18.0	17.7	n/a	16.1
Series T5	49.4	15.1	14.8	13.7	n/a
Series T8	49.4	15.1	14.8	13.7	n/a
Series UM	51.8	n/a	n/a	n/a	19.7
Q Series (formerly Quadrus Series)	49.4	15.1	14.8	13.6	n/a
H Series	51.3	16.5	16.2	14.9	n/a
HW Series	51.6	n/a	n/a	n/a	13.4
L Series	50.0	15.5	15.2	n/a	15.8
N Series	53.2	18.0	17.8	n/a	18.9
QF Series	51.1	16.4	n/a	n/a	15.2
QFW Series	51.6	n/a	n/a	n/a	13.4
Series LB	49.3	15.0	14.7	n/a	15.0
Series LF	51.6	n/a	n/a	n/a	17.0
Series LW	49.9	15.4	n/a	n/a	15.4
S&P 500 Index*	39.4	15.8	15.5	16.9	Note 3
Russell 2500 Index	68.8	14.4	15.2	15.1	Note 4

* Broad-based index

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

The Russell 2500 Index measures the performance of the small- to mid-cap segment of the U.S. equity universe. The index is a subset of the Russell 3000 Index and includes approximately 2,500 of the smallest securities based on a combination of their market capitalization and current index membership.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each applicable series is as follows: Series AR 17.3%, Series B 18.2%, Series CL 3.2%, Series D 16.2%, Series F5 15.9%, Series F8 15.9%, Series FB 14.0%, Series FB5 18.4%, Series PW 17.1%, Series PWFB 14.3%, Series PWFB5 18.4%, Series PWR 16.5%, Series PWT5 14.3%, Series PWT8 16.2%, Series PWX 17.2%, Series PWX8 15.6%, Series R 17.0%, Series S 16.3%, Series UM 20.5%, HW Series 13.8%, L Series 18.3%, N Series 18.7%, QF Series 15.2%, QFW Series 13.8%, Series LB 18.0%, Series LF 18.7%, Series LW 14.8%.
- (4) The return of the Russell 2500 Index since inception for each applicable series is as follows: Series AR 15.1%, Series B 17.5%, Series CL 4.1%, Series D 14.2%, Series F5 14.5%, Series F8 14.5%, Series FB 13.3%, Series FB5 18.9%, Series PW 14.9%, Series PWFB 13.0%, Series PWFB5 18.9%, Series PWR 17.0%, Series PWT5 13.0%, Series PWT8 14.2%, Series PWX 15.0%, Series PWX8 14.1%, Series R 15.2%, Series S 14.2%, Series UM 29.8%, HW Series 12.0%, L Series 17.3%, N Series 18.0%, QF Series 14.3%, QFW Series 12.0%, Series LB 16.7%, Series LF 19.3%, Series LW 13.5%.

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

Summary of Investment Portfolio at March 31, 2021

Portfolio Allocation	% of NAV
Equities	97.1
Cash and short-term investments	2.7
Other assets (liabilities)	0.2

Regional Allocation	% of NAV
United States	97.1
Cash and short-term investments	2.7
Other assets (liabilities)	0.2

Sector Allocation	% of NAV
Information technology	37.0
Industrials	16.9
Health care	16.3
Financials	14.3
Consumer discretionary	10.7
Cash and short-term investments	2.7
Real estate	1.9
Other assets (liabilities)	0.2

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Positions

Issuer	% of NAV
Wabtec Corp.	4.4
The Progressive Corp.	4.4
Syneos Health Inc.	4.3
MAXIMUS Inc.	3.9
Akamai Technologies Inc.	3.9
Markel Corp.	3.9
Dentsply Sirona Inc.	3.8
Signature Bank	3.8
Polo Ralph Lauren Corp.	3.6
Carter's Inc.	3.6
Frontdoor Inc.	3.6
Gartner Inc.	3.4
Motorola Solutions Inc.	3.4
Premier Inc.	3.2
A.O. Smith Corp.	3.2
CommVault Systems Inc.	3.1
ExlService Holdings Inc.	3.0
Equifax Inc.	2.9
Dolby Laboratories Inc.	2.8
Tenable Holdings Inc.	2.8
Cash and short-term investments	2.7
Healthcare Services Group Inc.	2.7
Keysight Technologies Inc.	2.6
HealthEquity Inc.	2.5
First Horizon National Corp.	2.3

**Top long positions as a percentage
of total net asset value**

83.8

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.

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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	40.04	50.24	42.58	39.73	33.06
Increase (decrease) from operations:					
Total revenue	0.46	0.47	0.41	0.23	0.20
Total expenses	(1.20)	(1.28)	(1.20)	(1.05)	(0.95)
Realized gains (losses) for the period	2.87	8.43	5.88	5.69	2.72
Unrealized gains (losses) for the period	16.28	(16.10)	4.22	(1.54)	4.73
Total increase (decrease) from operations²	18.41	(8.48)	9.31	3.33	6.70
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.07)
From capital gains	(3.72)	(2.58)	(1.29)	(0.60)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(3.72)	(2.58)	(1.29)	(0.60)	(0.07)
Net assets, end of period	54.71	40.04	50.24	42.58	39.73
Series AR	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.63	19.62	16.63	15.52	12.91
Increase (decrease) from operations:					
Total revenue	0.18	0.18	0.16	0.09	0.08
Total expenses	(0.48)	(0.51)	(0.48)	(0.42)	(0.38)
Realized gains (losses) for the period	1.03	2.89	2.15	2.32	1.09
Unrealized gains (losses) for the period	6.37	(6.27)	1.63	(0.60)	1.84
Total increase (decrease) from operations²	7.10	(3.71)	3.46	1.39	2.63
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.03)
From capital gains	(1.44)	(1.00)	(0.50)	(0.23)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.44)	(1.00)	(0.50)	(0.23)	(0.03)
Net assets, end of period	21.36	15.63	19.62	16.63	15.52

Series B	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	21.03	26.38	22.34	20.83	17.29
Increase (decrease) from operations:					
Total revenue	0.24	0.25	0.22	0.12	0.10
Total expenses	(0.57)	(0.61)	(0.56)	(0.49)	(0.44)
Realized gains (losses) for the period	1.32	5.52	3.50	2.94	1.43
Unrealized gains (losses) for the period	8.54	(8.53)	2.26	(0.81)	2.48
Total increase (decrease) from operations²	9.53	(3.37)	5.42	1.76	3.57
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.04)
From capital gains	(2.03)	(1.41)	(0.72)	(0.35)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(2.03)	(1.41)	(0.72)	(0.35)	(0.04)
Net assets, end of period	28.71	21.03	26.38	22.34	20.83
Series CL	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	24.86	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.05	n/a	n/a	n/a	n/a
Total expenses	—	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(1.09)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.82	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.78	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	(0.16)	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	(0.16)	n/a	n/a	n/a	n/a
Net assets, end of period	25.49	n/a	n/a	n/a	n/a

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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

Series D	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.83	18.57	15.68	14.59	12.03
Increase (decrease) from operations:					
Total revenue	0.17	0.17	0.15	0.09	0.07
Total expenses	(0.28)	(0.30)	(0.28)	(0.24)	(0.22)
Realized gains (losses) for the period	0.95	3.11	1.98	1.91	1.01
Unrealized gains (losses) for the period	5.98	(5.96)	1.52	(0.56)	1.73
Total increase (decrease) from operations²	6.82	(2.98)	3.37	1.20	2.59
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.04)
From capital gains	(1.57)	(1.09)	(0.57)	(0.32)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.57)	(1.09)	(0.57)	(0.32)	(0.04)
Net assets, end of period	20.18	14.83	18.57	15.68	14.59

Series F	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	44.65	55.83	47.00	43.69	35.95
Increase (decrease) from operations:					
Total revenue	0.51	0.51	0.45	0.26	0.21
Total expenses	(0.57)	(0.61)	(0.59)	(0.62)	(0.56)
Realized gains (losses) for the period	2.89	7.74	5.53	6.21	2.98
Unrealized gains (losses) for the period	17.99	(17.76)	4.59	(1.69)	5.16
Total increase (decrease) from operations²	20.82	(10.12)	9.98	4.16	7.79
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.05)	—	(0.01)	—	(0.12)
From capital gains	(5.08)	(3.49)	(1.77)	(1.03)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(5.13)	(3.49)	(1.78)	(1.03)	(0.12)
Net assets, end of period	60.57	44.65	55.83	47.00	43.69

Series F5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.69	17.98	16.03	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.16	0.14	0.04	n/a
Total expenses	(0.17)	(0.19)	(0.19)	(0.10)	n/a
Realized gains (losses) for the period	0.80	2.07	1.79	1.61	n/a
Unrealized gains (losses) for the period	5.36	(5.54)	1.45	(0.26)	n/a
Total increase (decrease) from operations²	6.14	(3.50)	3.19	1.29	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	n/a
From Canadian dividends	(0.01)	—	(0.01)	(0.01)	n/a
From capital gains	(1.56)	(1.13)	(0.67)	—	n/a
Return of capital	(0.86)	(0.81)	(0.90)	(0.46)	n/a
Total annual distributions³	(2.43)	(1.94)	(1.58)	(0.47)	n/a
Net assets, end of period	17.55	13.69	17.98	16.03	n/a

Series F8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.87	17.42	15.87	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.15	0.14	0.04	n/a
Total expenses	(0.16)	(0.18)	(0.18)	(0.09)	n/a
Realized gains (losses) for the period	0.90	2.40	1.50	1.61	n/a
Unrealized gains (losses) for the period	4.95	(5.32)	1.46	(0.26)	n/a
Total increase (decrease) from operations²	5.83	(2.95)	2.92	1.30	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	n/a
From Canadian dividends	(0.01)	—	(0.01)	(0.01)	n/a
From capital gains	(1.47)	(1.09)	(0.67)	—	n/a
Return of capital	(1.29)	(1.26)	(1.24)	(0.61)	n/a
Total annual distributions³	(2.77)	(2.35)	(1.92)	(0.62)	n/a
Net assets, end of period	15.91	12.87	17.42	15.87	n/a

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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 FB					
Net assets, beginning of period	11.96	14.97	12.64	11.75	9.67
Increase (decrease) from operations:					
Total revenue	0.14	0.14	0.12	0.07	0.06
Total expenses	(0.20)	(0.21)	(0.20)	(0.17)	(0.16)
Realized gains (losses) for the period	0.74	1.91	1.85	1.89	0.86
Unrealized gains (losses) for the period	4.81	(4.75)	1.23	(0.45)	1.35
Total increase (decrease) from operations²	5.49	(2.91)	3.00	1.34	2.11
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.03)
From capital gains	(1.31)	(0.90)	(0.47)	(0.27)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.31)	(0.90)	(0.47)	(0.27)	(0.03)
Net assets, end of period	16.27	11.96	14.97	12.64	11.75
Series FB5					
Net assets, beginning of period	12.53	16.58	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.14	0.06	n/a	n/a
Total expenses	(0.20)	(0.23)	(0.10)	n/a	n/a
Realized gains (losses) for the period	0.84	1.86	1.41	n/a	n/a
Unrealized gains (losses) for the period	4.91	(5.00)	0.56	n/a	n/a
Total increase (decrease) from operations²	5.69	(3.23)	1.93	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	(1.36)	(1.10)	—	n/a	n/a
Return of capital	(0.78)	(0.75)	(0.31)	n/a	n/a
Total annual distributions³	(2.14)	(1.85)	(0.35)	n/a	n/a
Net assets, end of period	16.11	12.53	16.58	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series I					
Net assets, beginning of period	43.94	55.04	46.51	43.33	35.81
Increase (decrease) from operations:					
Total revenue	0.50	0.51	0.45	0.26	0.21
Total expenses	(0.91)	(0.99)	(0.93)	(0.81)	(0.68)
Realized gains (losses) for the period	3.43	9.13	6.25	6.26	2.98
Unrealized gains (losses) for the period	17.71	(17.62)	4.61	(1.68)	5.15
Total increase (decrease) from operations²	20.73	(8.97)	10.38	4.03	7.66
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.11)
From capital gains	(4.55)	(3.15)	(1.62)	(0.93)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(4.55)	(3.15)	(1.62)	(0.93)	(0.11)
Net assets, end of period	59.85	43.94	55.04	46.51	43.33
Series J					
Net assets, beginning of period	21.51	26.97	22.83	21.28	17.66
Increase (decrease) from operations:					
Total revenue	0.25	0.25	0.22	0.13	0.11
Total expenses	(0.58)	(0.61)	(0.56)	(0.50)	(0.45)
Realized gains (losses) for the period	1.46	4.98	2.69	2.87	1.42
Unrealized gains (losses) for the period	8.74	(8.67)	2.27	(0.82)	2.55
Total increase (decrease) from operations²	9.87	(4.05)	4.62	1.68	3.63
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.04)
From capital gains	(2.09)	(1.45)	(0.73)	(0.36)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(2.09)	(1.45)	(0.73)	(0.36)	(0.04)
Net assets, end of period	29.34	21.51	26.97	22.83	21.28

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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

Series M	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	47.37	59.30	50.04	46.53	38.32
Increase (decrease) from operations:					
Total revenue	0.54	0.55	0.49	0.27	0.23
Total expenses	(0.81)	(0.87)	(0.81)	(0.70)	(0.63)
Realized gains (losses) for the period	3.30	11.19	6.41	6.73	3.21
Unrealized gains (losses) for the period	19.12	(19.04)	4.96	(1.80)	5.52
Total increase (decrease) from operations²	22.15	(8.17)	11.05	4.50	8.33
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.13)
From capital gains	(5.14)	(3.55)	(1.85)	(1.07)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(5.14)	(3.55)	(1.85)	(1.07)	(0.13)
Net assets, end of period	64.42	47.37	59.30	50.04	46.53
Series O	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	44.76	56.17	47.32	43.93	35.71
Increase (decrease) from operations:					
Total revenue	0.50	0.52	0.46	0.26	0.22
Total expenses	(0.03)	(0.04)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	4.72	10.70	6.27	6.46	3.24
Unrealized gains (losses) for the period	17.56	(17.99)	4.71	(1.70)	5.19
Total increase (decrease) from operations²	22.75	(6.81)	11.40	4.99	8.63
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.37)	(0.24)	(0.24)	(0.12)	(0.17)
From capital gains	(5.64)	(3.97)	(2.15)	(1.46)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(6.01)	(4.21)	(2.39)	(1.58)	(0.17)
Net assets, end of period	60.29	44.76	56.17	47.32	43.93

Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.54	19.48	16.48	15.36	12.75
Increase (decrease) from operations:					
Total revenue	0.18	0.18	0.16	0.09	0.08
Total expenses	(0.40)	(0.43)	(0.40)	(0.37)	(0.33)
Realized gains (losses) for the period	1.02	2.86	1.77	2.42	1.06
Unrealized gains (losses) for the period	6.31	(6.23)	1.61	(0.60)	1.82
Total increase (decrease) from operations²	7.11	(3.62)	3.14	1.54	2.63
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.03)
From capital gains	(1.52)	(1.05)	(0.53)	(0.26)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.52)	(1.05)	(0.53)	(0.26)	(0.03)
Net assets, end of period	21.20	15.54	19.48	16.48	15.36
Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.14	12.68	10.68	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.10	0.06	n/a
Total expenses	(0.13)	(0.14)	(0.13)	(0.12)	n/a
Realized gains (losses) for the period	0.62	1.83	1.40	1.22	n/a
Unrealized gains (losses) for the period	4.08	(4.04)	1.03	(0.38)	n/a
Total increase (decrease) from operations²	4.69	(2.23)	2.40	0.78	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	n/a
From Canadian dividends	(0.01)	—	—	—	n/a
From capital gains	(1.16)	(0.80)	(0.42)	—	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(1.17)	(0.80)	(0.42)	—	n/a
Net assets, end of period	13.75	10.14	12.68	10.68	n/a

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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 PWF85					
Net assets, beginning of period	12.57	16.61	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.14	0.06	n/a	n/a
Total expenses	(0.15)	(0.17)	(0.05)	n/a	n/a
Realized gains (losses) for the period	0.46	(1.76)	1.41	n/a	n/a
Unrealized gains (losses) for the period	4.92	(4.88)	0.56	n/a	n/a
Total increase (decrease) from operations²	5.37	(6.67)	1.98	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	(0.02)	—	(0.05)	n/a	n/a
From capital gains	(1.42)	(1.14)	—	n/a	n/a
Return of capital	(0.79)	(0.75)	(0.31)	n/a	n/a
Total annual distributions³	(2.23)	(1.89)	(0.36)	n/a	n/a
Net assets, end of period	16.11	12.57	16.61	n/a	n/a
Series PWR					
Net assets, beginning of period	8.41	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	0.10	n/a	n/a	n/a
Total expenses	(0.22)	(0.23)	n/a	n/a	n/a
Realized gains (losses) for the period	0.41	0.50	n/a	n/a	n/a
Unrealized gains (losses) for the period	3.44	(3.30)	n/a	n/a	n/a
Total increase (decrease) from operations²	3.73	(2.93)	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	(0.83)	—	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
Total annual distributions³	(0.83)	—	n/a	n/a	n/a
Net assets, end of period	11.47	8.41	n/a	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWT5					
Net assets, beginning of period	12.70	16.71	14.91	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.15	0.14	0.08	n/a
Total expenses	(0.32)	(0.36)	(0.35)	(0.34)	n/a
Realized gains (losses) for the period	0.57	2.41	1.64	2.45	n/a
Unrealized gains (losses) for the period	5.01	(5.22)	1.42	(0.55)	n/a
Total increase (decrease) from operations²	5.40	(3.02)	2.85	1.64	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	n/a
From Canadian dividends	—	—	—	—	n/a
From capital gains	(1.24)	(0.90)	(0.48)	(0.50)	n/a
Return of capital	(0.80)	(0.76)	(0.84)	(0.89)	n/a
Total annual distributions³	(2.04)	(1.66)	(1.32)	(1.39)	n/a
Net assets, end of period	16.37	12.70	16.71	14.91	n/a
Series PWT8					
Net assets, beginning of period	13.35	18.11	16.51	16.66	15.00
Increase (decrease) from operations:					
Total revenue	0.15	0.16	0.15	0.09	0.09
Total expenses	(0.33)	(0.38)	(0.38)	(0.37)	(0.36)
Realized gains (losses) for the period	0.80	3.12	1.78	2.53	1.41
Unrealized gains (losses) for the period	5.17	(5.59)	1.54	(0.62)	2.07
Total increase (decrease) from operations²	5.79	(2.69)	3.09	1.63	3.21
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.03)
From capital gains	(1.32)	(0.99)	(0.53)	(0.29)	—
Return of capital	(1.34)	(1.31)	(1.30)	(1.29)	(1.31)
Total annual distributions³	(2.66)	(2.30)	(1.83)	(1.58)	(1.34)
Net assets, end of period	16.61	13.35	18.11	16.51	16.66

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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 PWX					
Net assets, beginning of period	16.51	20.72	17.46	16.21	13.18
Increase (decrease) from operations:					
Total revenue	0.19	0.19	0.17	0.10	0.08
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.07	3.67	2.17	2.26	1.05
Unrealized gains (losses) for the period	6.62	(6.63)	1.72	(0.63)	1.91
Total increase (decrease) from operations²	7.87	(2.78)	4.05	1.72	3.03
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.14)	(0.09)	(0.09)	(0.04)	(0.06)
From capital gains	(2.08)	(1.46)	(0.79)	(0.54)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(2.22)	(1.55)	(0.88)	(0.58)	(0.06)
Net assets, end of period	22.24	16.51	20.72	17.46	16.21
Series PWX8					
Net assets, beginning of period	13.30	18.06	16.40	16.49	14.56
Increase (decrease) from operations:					
Total revenue	0.14	0.16	0.15	0.09	0.08
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.86	3.14	2.10	2.12	1.36
Unrealized gains (losses) for the period	5.07	(5.57)	1.57	(0.61)	1.99
Total increase (decrease) from operations²	6.06	(2.28)	3.81	1.59	3.42
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.10)	(0.07)	(0.08)	(0.04)	(0.06)
From capital gains	(1.67)	(1.28)	(0.75)	(0.55)	—
Return of capital	(1.33)	(1.31)	(1.28)	(1.28)	(1.29)
Total annual distributions³	(3.10)	(2.66)	(2.11)	(1.87)	(1.35)
Net assets, end of period	16.31	13.30	18.06	16.40	16.49

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series R					
Net assets, beginning of period	18.92	23.75	20.01	18.53	15.00
Increase (decrease) from operations:					
Total revenue	0.21	0.22	0.20	0.11	0.09
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	2.15	4.58	2.40	2.82	1.25
Unrealized gains (losses) for the period	7.47	(7.60)	1.99	(0.72)	2.18
Total increase (decrease) from operations²	9.82	(2.82)	4.57	2.20	3.51
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.16)	(0.10)	(0.10)	—	—
From capital gains	(2.38)	(1.68)	(0.91)	(0.62)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(2.54)	(1.78)	(1.01)	(0.62)	—
Net assets, end of period	25.49	18.92	23.75	20.01	18.53
Series S					
Net assets, beginning of period	15.46	19.40	16.34	15.17	12.33
Increase (decrease) from operations:					
Total revenue	0.17	0.18	0.16	0.09	0.07
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.93	3.52	2.10	2.20	1.08
Unrealized gains (losses) for the period	6.19	(6.20)	1.62	(0.59)	1.79
Total increase (decrease) from operations²	7.28	(2.52)	3.86	1.69	2.93
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.13)	(0.08)	(0.08)	(0.04)	(0.06)
From capital gains	(1.94)	(1.37)	(0.74)	(0.50)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(2.07)	(1.45)	(0.82)	(0.54)	(0.06)
Net assets, end of period	20.82	15.46	19.40	16.34	15.17

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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 T5					
Net assets, beginning of period	20.14	26.53	23.71	23.47	20.75
Increase (decrease) from operations:					
Total revenue	0.22	0.24	0.22	0.13	0.12
Total expenses	(0.58)	(0.66)	(0.65)	(0.60)	(0.57)
Realized gains (losses) for the period	1.46	4.48	3.00	3.18	1.59
Unrealized gains (losses) for the period	7.96	(8.31)	2.28	(0.88)	2.87
Total increase (decrease) from operations²	9.06	(4.25)	4.85	1.83	4.01
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	—	—	—
From Canadian dividends	—	—	—	—	(0.04)
From capital gains	(1.87)	(1.36)	(0.72)	(0.35)	—
Return of capital	(1.27)	(1.20)	(1.34)	(1.37)	(1.35)
Total annual distributions³	(3.14)	(2.57)	(2.06)	(1.72)	(1.39)
Net assets, end of period	26.00	20.14	26.53	23.71	23.47
Series T8					
Net assets, beginning of period	16.98	23.05	21.06	21.28	19.22
Increase (decrease) from operations:					
Total revenue	0.19	0.21	0.20	0.12	0.11
Total expenses	(0.49)	(0.57)	(0.58)	(0.54)	(0.53)
Realized gains (losses) for the period	1.27	4.19	2.76	2.96	1.57
Unrealized gains (losses) for the period	6.60	(7.15)	2.01	(0.79)	2.64
Total increase (decrease) from operations²	7.57	(3.32)	4.39	1.75	3.79
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.04)
From capital gains	(1.57)	(1.18)	(0.64)	(0.32)	—
Return of capital	(1.71)	(1.67)	(1.65)	(1.65)	(1.67)
Total annual distributions³	(3.28)	(2.85)	(2.29)	(1.97)	(1.71)
Net assets, end of period	21.16	16.98	23.05	21.06	21.28

Series UM	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	7.97	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.01	n/a	n/a	n/a
Total expenses	(0.09)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.56	(2.14)	n/a	n/a	n/a
Unrealized gains (losses) for the period	3.18	(0.27)	n/a	n/a	n/a
Total increase (decrease) from operations²	3.74	(2.41)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	n/a	n/a	n/a
From Canadian dividends	(0.02)	(0.04)	n/a	n/a	n/a
From capital gains	(1.00)	—	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
Total annual distributions³	(1.02)	(0.04)	n/a	n/a	n/a
Net assets, end of period	10.69	7.97	n/a	n/a	n/a
Q Series (formerly Quadrus Series)					
Net assets, beginning of period	39.64	49.74	42.14	39.33	32.76
Increase (decrease) from operations:					
Total revenue	0.46	0.46	0.41	0.23	0.19
Total expenses	(1.19)	(1.27)	(1.19)	(1.08)	(0.98)
Realized gains (losses) for the period	2.71	9.24	5.49	5.71	2.72
Unrealized gains (losses) for the period	16.13	(16.00)	4.18	(1.52)	4.69
Total increase (decrease) from operations²	18.11	(7.57)	8.89	3.34	6.62
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.07)
From capital gains	(3.68)	(2.55)	(1.25)	(0.56)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(3.68)	(2.55)	(1.25)	(0.56)	(0.07)
Net assets, end of period	54.18	39.64	49.74	42.14	39.33

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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

H Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	46.03	57.60	48.54	45.14	37.19
Increase (decrease) from operations:					
Total revenue	0.52	0.54	0.48	0.27	0.22
Total expenses	(0.71)	(0.77)	(0.73)	(0.69)	(0.63)
Realized gains (losses) for the period	3.07	11.64	8.51	6.47	3.05
Unrealized gains (losses) for the period	18.55	(18.53)	4.87	(1.75)	5.35
Total increase (decrease) from operations²	21.43	(7.12)	13.13	4.30	7.99
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.12)
From capital gains	(5.08)	(3.49)	(1.79)	(1.03)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(5.08)	(3.49)	(1.79)	(1.03)	(0.12)
Net assets, end of period	62.57	46.03	57.60	48.54	45.14
HW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.59	10.78	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	0.10	0.05	n/a	n/a
Total expenses	(0.11)	(0.12)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.55	1.98	(0.06)	n/a	n/a
Unrealized gains (losses) for the period	3.46	(3.44)	0.55	n/a	n/a
Total increase (decrease) from operations²	4.00	(1.48)	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)	n/a	n/a
From capital gains	(0.97)	(0.71)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.98)	(0.71)	(0.02)	n/a	n/a
Net assets, end of period	11.66	8.59	10.78	n/a	n/a

L Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	22.51	28.22	23.88	22.26	18.47
Increase (decrease) from operations:					
Total revenue	0.26	0.26	0.23	0.13	0.11
Total expenses	(0.58)	(0.62)	(0.58)	(0.52)	(0.46)
Realized gains (losses) for the period	1.47	5.03	3.05	3.22	1.51
Unrealized gains (losses) for the period	9.13	(9.06)	2.36	(0.86)	2.65
Total increase (decrease) from operations²	10.28	(4.39)	5.06	1.97	3.81
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.05)
From capital gains	(2.21)	(1.53)	(0.77)	(0.38)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(2.21)	(1.53)	(0.77)	(0.38)	(0.05)
Net assets, end of period	30.72	22.51	28.22	23.88	22.26
N Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	26.76	33.58	28.29	26.27	21.35
Increase (decrease) from operations:					
Total revenue	0.30	0.31	0.27	0.15	0.13
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	1.67	6.12	3.50	3.77	1.81
Unrealized gains (losses) for the period	10.70	(10.74)	2.79	(1.01)	3.10
Total increase (decrease) from operations²	12.65	(4.33)	6.54	2.89	5.03
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.22)	(0.14)	(0.14)	(0.07)	(0.10)
From capital gains	(3.38)	(2.38)	(1.29)	(0.88)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(3.60)	(2.52)	(1.43)	(0.95)	(0.10)
Net assets, end of period	36.04	26.76	33.58	28.29	26.27

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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

QF Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.40	14.27	12.03	11.22	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.12	0.07	0.04
Total expenses	(0.19)	(0.20)	(0.19)	(0.17)	(0.12)
Realized gains (losses) for the period	0.75	2.22	1.68	1.71	0.49
Unrealized gains (losses) for the period	4.59	(4.55)	1.19	(0.43)	0.94
Total increase (decrease) from operations²	5.28	(2.40)	2.80	1.18	1.35
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.03)
From capital gains	(1.24)	(0.86)	(0.44)	(0.29)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.24)	(0.86)	(0.44)	(0.29)	(0.03)
Net assets, end of period	15.50	11.40	14.27	12.03	11.22
QFW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.60	10.79	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	0.10	0.05	n/a	n/a
Total expenses	(0.11)	(0.12)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.48	1.73	0.05	n/a	n/a
Unrealized gains (losses) for the period	3.45	(3.43)	0.55	n/a	n/a
Total increase (decrease) from operations²	3.92	(1.72)	0.58	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	(0.01)	—	(0.02)	n/a	n/a
From capital gains	(0.98)	(0.71)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.99)	(0.71)	(0.02)	n/a	n/a
Net assets, end of period	11.66	8.60	10.79	n/a	n/a

Series LB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	21.27	26.69	22.64	21.13	17.59
Increase (decrease) from operations:					
Total revenue	0.24	0.25	0.22	0.13	0.10
Total expenses	(0.66)	(0.71)	(0.66)	(0.57)	(0.52)
Realized gains (losses) for the period	1.56	5.23	2.04	3.01	1.46
Unrealized gains (losses) for the period	8.64	(8.61)	2.29	(0.82)	2.52
Total increase (decrease) from operations²	9.78	(3.84)	3.89	1.75	3.56
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	(0.04)
From capital gains	(1.95)	(1.35)	(0.68)	(0.30)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.95)	(1.35)	(0.68)	(0.30)	(0.04)
Net assets, end of period	29.07	21.27	26.69	22.64	21.13
Series LF	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.82	11.11	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	0.10	0.02	n/a	n/a
Total expenses	(0.12)	(0.13)	(0.03)	n/a	n/a
Realized gains (losses) for the period	0.60	1.01	1.05	n/a	n/a
Unrealized gains (losses) for the period	3.56	(3.47)	0.25	n/a	n/a
Total increase (decrease) from operations²	4.14	(2.49)	1.29	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	(0.01)	—	(0.04)	n/a	n/a
From capital gains	(0.99)	(0.76)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(1.00)	(0.76)	(0.04)	n/a	n/a
Net assets, end of period	11.98	8.82	11.11	n/a	n/a

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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

Series LW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.80	12.28	10.50	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.11	0.10	0.02	n/a
Total expenses	(0.26)	(0.28)	(0.27)	(0.08)	n/a
Realized gains (losses) for the period	0.65	2.23	1.77	0.46	n/a
Unrealized gains (losses) for the period	3.98	(3.96)	1.01	(0.12)	n/a
Total increase (decrease) from operations²	4.48	(1.90)	2.61	0.28	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	n/a
From Canadian dividends	—	—	—	—	n/a
From capital gains	(0.95)	(0.65)	(0.43)	—	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.95)	(0.65)	(0.43)	—	n/a
Net assets, end of period	13.38	9.80	12.28	10.50	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	1,072,605	859,666	864,045	697,618	680,785
Securities outstanding (000)¹	19,607	21,473	17,200	16,382	17,135
Management expense ratio (%)²	2.53	2.53	2.53	2.54	2.54
Management expense ratio before waivers or absorptions (%)²	2.53	2.53	2.53	2.54	2.54
Trading expense ratio (%)³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%)⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	54.70	40.04	50.23	42.59	39.73

Series AR	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	41,768	24,986	22,483	11,409	6,969
Securities outstanding (000)¹	1,955	1,598	1,146	686	449
Management expense ratio (%)²	2.57	2.57	2.57	2.58	2.58
Management expense ratio before waivers or absorptions (%)²	2.57	2.57	2.57	2.58	2.58
Trading expense ratio (%)³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%)⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	21.36	15.63	19.62	16.63	15.52

Series B	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	453	342	531	1,154	1,643
Securities outstanding (000)¹	16	16	20	52	79
Management expense ratio (%)²	2.28	2.29	2.27	2.26	2.26
Management expense ratio before waivers or absorptions (%)²	2.28	2.29	2.27	2.26	2.26
Trading expense ratio (%)³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%)⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	28.71	21.03	26.38	22.35	20.83

(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.

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap 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 CL					
Total net asset value (\$000) ¹	8,060	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	316	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	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	35.33	n/a	n/a	n/a	n/a
Net asset value per security (\$)	25.49	n/a	n/a	n/a	n/a
Series D					
Total net asset value (\$000) ¹	13,316	9,836	10,349	3,488	2,451
Securities outstanding (000) ¹	660	663	557	222	168
Management expense ratio (%) ²	1.60	1.60	1.59	1.58	1.59
Management expense ratio before waivers or absorptions (%) ²	1.60	1.60	1.59	1.58	1.59
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	20.18	14.83	18.57	15.68	14.59
Series F					
Total net asset value (\$000) ¹	1,599,632	1,141,794	946,243	330,414	285,412
Securities outstanding (000) ¹	26,409	25,575	16,947	7,031	6,533
Management expense ratio (%) ²	1.05	1.05	1.07	1.33	1.33
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.07	1.33	1.33
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	60.57	44.65	55.83	47.00	43.69
Series F5					
Total net asset value (\$000) ¹	7,941	6,585	3,437	49	n/a
Securities outstanding (000) ¹	453	481	191	3	n/a
Management expense ratio (%) ²	1.04	1.04	1.06	1.35	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.06	1.35	n/a
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	n/a
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	n/a
Net asset value per security (\$)	17.55	13.69	17.98	16.03	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F8					
Total net asset value (\$000) ¹	11,973	10,836	8,675	44	n/a
Securities outstanding (000) ¹	752	842	498	3	n/a
Management expense ratio (%) ²	1.05	1.04	1.04	1.26	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.04	1.04	1.26	n/a
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	n/a
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	n/a
Net asset value per security (\$)	15.91	12.87	17.42	15.88	n/a
Series FB					
Total net asset value (\$000) ¹	3,473	2,210	1,604	766	259
Securities outstanding (000) ¹	214	185	107	61	22
Management expense ratio (%) ²	1.38	1.38	1.38	1.36	1.42
Management expense ratio before waivers or absorptions (%) ²	1.38	1.38	1.38	1.36	1.42
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	16.27	11.96	14.97	12.64	11.75
Series FB5					
Total net asset value (\$000) ¹	16	11	1	n/a	n/a
Securities outstanding (000) ¹	1	1	—	n/a	n/a
Management expense ratio (%) ²	1.36	1.41	1.45	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.36	1.41	1.45	n/a	n/a
Trading expense ratio (%) ³	0.05	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	n/a	n/a
Net asset value per security (\$)	16.11	12.53	16.58	n/a	n/a
Series I					
Total net asset value (\$000) ¹	3,727	3,938	4,125	3,267	3,144
Securities outstanding (000) ¹	62	90	75	70	73
Management expense ratio (%) ²	1.75	1.76	1.77	1.77	1.77
Management expense ratio before waivers or absorptions (%) ²	1.75	1.76	1.77	1.77	1.77
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	59.85	43.94	55.04	46.52	43.33

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series J	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,281	855	1,015	1,043	1,395
Securities outstanding (000) ¹	44	40	38	46	66
Management expense ratio (%) ²	2.26	2.22	2.22	2.24	2.25
Management expense ratio before waivers or absorptions (%) ²	2.26	2.22	2.22	2.24	2.25
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	29.34	21.51	26.97	22.83	21.28

Series M	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	5,141	3,735	4,564	3,864	3,668
Securities outstanding (000) ¹	80	79	77	77	79
Management expense ratio (%) ²	1.42	1.42	1.42	1.42	1.42
Management expense ratio before waivers or absorptions (%) ²	1.42	1.42	1.42	1.42	1.42
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	64.42	47.37	59.30	50.04	46.53

Series O	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	62,220	297,728	370,900	364,429	341,162
Securities outstanding (000) ¹	1,032	6,651	6,603	7,701	7,765
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	60.28	44.76	56.17	47.32	43.93

Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	931,677	619,808	558,599	180,140	61,754
Securities outstanding (000) ¹	43,941	39,882	28,671	10,931	4,020
Management expense ratio (%) ²	2.16	2.16	2.17	2.28	2.29
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.17	2.28	2.29
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	21.20	15.54	19.48	16.48	15.36

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	25,546	16,949	12,723	2,493	n/a
Securities outstanding (000) ¹	1,858	1,672	1,003	233	n/a
Management expense ratio (%) ²	1.03	1.04	1.05	1.16	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.04	1.05	1.16	n/a
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	n/a
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	n/a
Net asset value per security (\$)	13.75	10.14	12.68	10.68	n/a

Series PWFB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	394	163	1	n/a	n/a
Securities outstanding (000) ¹	24	13	—	n/a	n/a
Management expense ratio (%) ²	1.01	1.04	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.04	1.07	n/a	n/a
Trading expense ratio (%) ³	0.05	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	n/a	n/a
Net asset value per security (\$)	16.11	12.57	16.61	n/a	n/a

Series PWR	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	9,731	3,749	n/a	n/a	n/a
Securities outstanding (000) ¹	849	446	n/a	n/a	n/a
Management expense ratio (%) ²	2.16	2.16	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	35.33	46.84	n/a	n/a	n/a
Net asset value per security (\$)	11.47	8.41	n/a	n/a	n/a

Series PWT5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	23,686	12,620	12,604	6,194	n/a
Securities outstanding (000) ¹	1,447	994	754	416	n/a
Management expense ratio (%) ²	2.15	2.15	2.17	2.27	n/a
Management expense ratio before waivers or absorptions (%) ²	2.15	2.15	2.17	2.27	n/a
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	n/a
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	n/a
Net asset value per security (\$)	16.37	12.70	16.71	14.91	n/a

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap 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 PWT8					
Total net asset value (\$000) ¹	22,687	13,998	14,678	5,117	1,542
Securities outstanding (000) ¹	1,366	1,048	810	310	93
Management expense ratio (%) ²	2.14	2.12	2.12	2.21	2.21
Management expense ratio before waivers or absorptions (%) ²	2.14	2.12	2.12	2.21	2.21
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	16.61	13.35	18.11	16.51	16.66
Series PWX					
Total net asset value (\$000) ¹	21,607	12,462	13,666	9,618	7,778
Securities outstanding (000) ¹	972	755	659	551	480
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	22.24	16.51	20.72	17.46	16.21
Series PWX8					
Total net asset value (\$000) ¹	827	597	834	702	1,041
Securities outstanding (000) ¹	51	45	46	43	63
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	16.31	13.30	18.06	16.40	16.49
Series R					
Total net asset value (\$000) ¹	7,177	11,102	13,904	14,246	12,144
Securities outstanding (000) ¹	282	587	585	712	655
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	25.49	18.92	23.75	20.01	18.53

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series S					
Total net asset value (\$000) ¹	1,318	742	861	692	648
Securities outstanding (000) ¹	63	48	44	42	43
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	20.82	15.46	19.40	16.34	15.17
Series T5					
Total net asset value (\$000) ¹	17,464	16,578	18,010	13,839	15,683
Securities outstanding (000) ¹	672	823	679	584	668
Management expense ratio (%) ²	2.52	2.52	2.52	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.52	2.53	2.53
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	26.00	20.14	26.53	23.72	23.47
Series T8					
Total net asset value (\$000) ¹	17,627	17,600	21,395	16,584	15,951
Securities outstanding (000) ¹	833	1,037	928	787	749
Management expense ratio (%) ²	2.55	2.55	2.55	2.55	2.54
Management expense ratio before waivers or absorptions (%) ²	2.55	2.55	2.55	2.55	2.54
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	21.16	16.98	23.05	21.06	21.28
Series UM					
Total net asset value (\$000) ¹	1,289	909	n/a	n/a	n/a
Securities outstanding (000) ¹	121	114	n/a	n/a	n/a
Management expense ratio (%) ²	0.92	0.95	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.95	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	35.33	46.84	n/a	n/a	n/a
Net asset value per security (\$)	10.69	7.97	n/a	n/a	n/a

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap 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
Q Series (formerly Quadrus Series)					
Total net asset value (\$000) ¹	125,583	95,101	113,247	90,810	83,402
Securities outstanding (000) ¹	2,318	2,399	2,277	2,155	2,121
Management expense ratio (%) ²	2.53	2.54	2.54	2.64	2.65
Management expense ratio before waivers or absorptions (%) ²	2.53	2.54	2.54	2.64	2.65
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	54.18	39.64	49.74	42.15	39.33
H Series					
Total net asset value (\$000) ¹	6,088	4,282	6,050	7,014	6,453
Securities outstanding (000) ¹	97	93	105	144	143
Management expense ratio (%) ²	1.28	1.29	1.31	1.45	1.46
Management expense ratio before waivers or absorptions (%) ²	1.28	1.29	1.31	1.45	1.46
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	62.57	46.03	57.59	48.54	45.14
HW Series					
Total net asset value (\$000) ¹	5,001	2,875	3,158	n/a	n/a
Securities outstanding (000) ¹	429	334	293	n/a	n/a
Management expense ratio (%) ²	1.07	1.07	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.07	n/a	n/a
Trading expense ratio (%) ³	0.05	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	n/a	n/a
Net asset value per security (\$)	11.66	8.59	10.78	n/a	n/a
L Series					
Total net asset value (\$000) ¹	43,657	32,765	37,257	28,329	23,913
Securities outstanding (000) ¹	1,421	1,455	1,320	1,186	1,074
Management expense ratio (%) ²	2.16	2.16	2.18	2.22	2.22
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.18	2.22	2.22
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	30.72	22.51	28.22	23.89	22.26

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
N Series					
Total net asset value (\$000) ¹	67,889	48,060	54,094	34,354	28,378
Securities outstanding (000) ¹	1,884	1,796	1,611	1,214	1,080
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	36.04	26.76	33.58	28.29	26.27
QF Series					
Total net asset value (\$000) ¹	12,797	9,142	8,105	4,627	1,741
Securities outstanding (000) ¹	826	802	568	385	155
Management expense ratio (%) ²	1.38	1.39	1.39	1.47	1.47
Management expense ratio before waivers or absorptions (%) ²	1.38	1.39	1.39	1.47	1.47
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	15.50	11.40	14.27	12.03	11.22
QFW Series					
Total net asset value (\$000) ¹	2,470	1,559	1,311	n/a	n/a
Securities outstanding (000) ¹	212	181	122	n/a	n/a
Management expense ratio (%) ²	1.05	1.05	1.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.05	n/a	n/a
Trading expense ratio (%) ³	0.05	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	n/a	n/a
Net asset value per security (\$)	11.66	8.60	10.79	n/a	n/a
Series LB					
Total net asset value (\$000) ¹	25,794	22,228	30,602	58,762	91,948
Securities outstanding (000) ¹	887	1,045	1,147	2,596	4,352
Management expense ratio (%) ²	2.62	2.62	2.62	2.62	2.62
Management expense ratio before waivers or absorptions (%) ²	2.62	2.62	2.62	2.62	2.62
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	29.07	21.27	26.69	22.64	21.13

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LF	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	22,551	13,653	4,689	n/a	n/a
Securities outstanding (000) ¹	1,883	1,547	422	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	0.05	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	n/a	n/a
Net asset value per security (\$)	11.98	8.82	11.11	n/a	n/a

Series LW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	87,809	60,569	75,745	33,805	n/a
Securities outstanding (000) ¹	6,565	6,180	6,166	3,220	n/a
Management expense ratio (%) ²	2.24	2.24	2.31	2.32	n/a
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.31	2.32	n/a
Trading expense ratio (%) ³	0.05	0.07	0.08	0.06	n/a
Portfolio turnover rate (%) ⁴	35.33	46.84	43.05	50.39	n/a
Net asset value per security (\$)	13.38	9.80	12.28	10.50	n/a

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 35% 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.

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

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 October 28, 2002

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 AR, Series D, Series F, Series F5, Series F8, Series FB, Series FB5, Series I, Series O, Series PW, Series PWFB, Series PWFB5, Series PWR, Series PWT5, Series PWT8, Series PWX, Series PWX8, Series R, Series S, Series T5 and Series T8 were closed to new sales on October 29, 2020, except for purchases by the following types of investor: 1) those who have held securities of the Fund since October 29, 2020; 2) those who purchase through a discretionary account and whose advisor has signed an acknowledgement of portfolio management registration with Mackenzie to purchase securities of the Fund; and 3) those who purchase through dealer model portfolio programs where the dealer has trading authority or discretionary authority over the portfolio and the Fund was part of the portfolio as of October 29, 2020.

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

Series UM securities are offered only to certain institutional investors.

Series B securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

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

Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series were closed to new sales on October 29, 2020, except for additional purchases by investors who have held securities of the Fund since that date. Before August 14, 2020, Q Series securities were known as Quadrus Series.

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, Series LF and Series LW were closed to new sales on October 29, 2020, except for additional purchases by investors who have held securities of the Fund since that date.

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.

MACKENZIE US SMALL-MID CAP GROWTH CLASS

(Formerly Mackenzie US Mid Cap Growth Class)

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

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	November 8, 2002	2.00%	0.28%
Series AR	October 15, 2013	2.00%	0.31%
Series B	June 15, 2012	1.75%	0.31%
Series CL	January 11, 2021	—*	—*
Series D	December 18, 2013	1.25%	0.20%
Series F	January 9, 2003	0.80%	0.15%
Series F5	October 16, 2017	0.80%	0.15%
Series F8	October 16, 2017	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 24, 2018	1.00%	0.28%
Series I	December 18, 2002	1.35%	0.28%
Series J	February 17, 2011	1.75%	0.25%
Series M	November 8, 2002	Up to 1.00%	0.28%
Series O	October 25, 2004	— ⁽¹⁾	—*
Series PW	October 17, 2013	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	April 3, 2017	1.80%	0.15%
Series PWT8	December 20, 2013	1.80%	0.15%
Series PWX	October 16, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	September 12, 2014	— ⁽²⁾	— ⁽²⁾
Series R	July 9, 2013	—*	—*
Series S	November 28, 2013	— ⁽¹⁾	0.03%
Series T5	March 16, 2010	2.00%	0.28%
Series T8	July 27, 2010	2.00%	0.28%
Series UM	February 26, 2020	0.70%	0.15%
Q Series ⁽³⁾	November 8, 2002	2.00%	0.28%
H Series	November 8, 2002	1.00%	0.15%
HW Series	August 7, 2018	0.80%	0.15%
L Series	December 16, 2011	1.80%	0.15%
N Series	September 28, 2011	— ⁽⁴⁾	— ⁽⁴⁾
QF Series	July 12, 2016	1.00%	0.28%
QFW Series	August 7, 2018	0.80%	0.15%
Series LB	January 26, 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.