

# MACKENZIE US SMALL-MID CAP GROWTH FUND

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## **Interim Management Report of Fund Performance**

*For the Six-Month Period Ended September 30, 2021*

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

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, 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  
Management

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# MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

## Management Discussion of Fund Performance

November 11, 2021

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2021 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Manager" 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.

This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2021. Please read *A Note on Forward-Looking Statements* on the first page of this document.

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation and merge its suite of Corporate Class funds into corresponding trust fund equivalents because it was in a taxable position. As a result, investors holding securities of Mackenzie US Small-Mid Cap Growth Class (the "Predecessor Fund") were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. The fees, the investment objective and strategies, and the portfolio management team of the Fund are substantially similar to those of the Predecessor Fund. Consequently the information in this report is presented as if the Fund had existed since the inception of the Predecessor Fund.

The Fund is closed to new investment, except for purchases from the following types of investors: (1) those who currently hold securities of the Fund; (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 or discretionary authority over the portfolio and the Fund is currently part of the portfolio.

### ***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.

## ***Results of Operations***

### ***Investment Performance***

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A and Q Series securities returned 3.8%, and Series LB securities returned 3.7% (after deducting fees and expenses paid by the series). This compares with a return of 10.0% for the Fund's broad-based index, the S&P 500 Index, and a return of 3.4% 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.

The U.S. 10-year Treasury bond rate trended lower early in the period, prompting a consolidation in value stocks, while large-capitalization growth stocks led markets higher. The emergence of the COVID-19 Delta variant and supply issues raised concerns of a slowdown in economic activity and the potential for higher-than-expected inflation. U.S. equity markets rose despite experiencing the worst monthly decline of 2021 in September.

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

The Fund underperformed 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 outperformed the narrow index, with stock selection and an overweight position in the information technology sector contributing to performance. Stock selection in the industrials sector also contributed.

Conversely, underweight exposure to the energy and real estate sectors detracted from performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

# MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

## Net Assets

The Fund's net assets increased by 2.6% during the period to \$4.4 billion. This change was composed primarily of \$182.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$71.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

## Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2021, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 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.

With the approval of the Mackenzie Funds' Independent Review Committee, the Predecessor Fund merged into the Fund on July 30, 2021.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

## Related Party Transactions

### 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 these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 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. As a result of these investments, the Fund may be 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 September 30, 2021, Mackenzie had an investment of \$3.1 million in the Fund (0.1% of the Fund's NAV).

Mackenzie relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of the Predecessor Fund into the Fund on July 30, 2021.

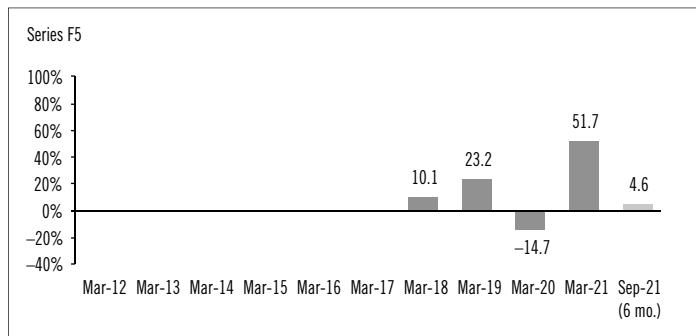
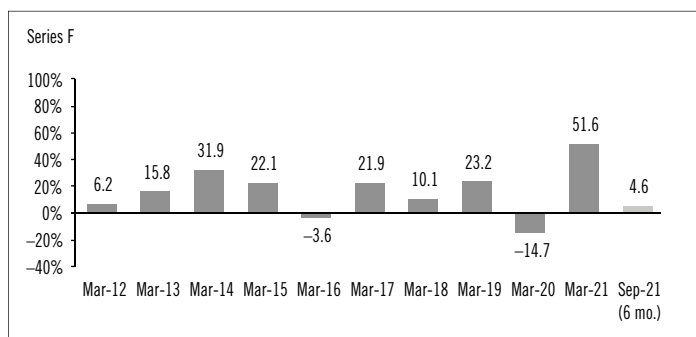
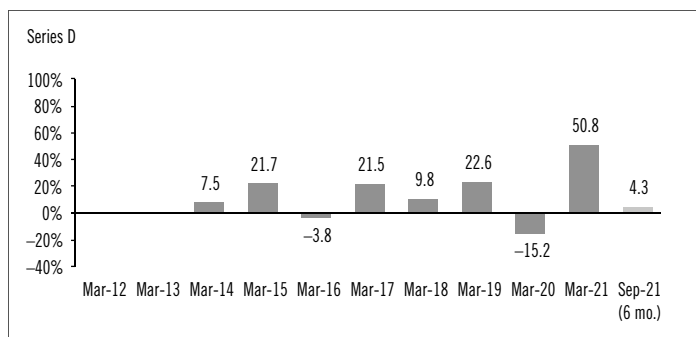
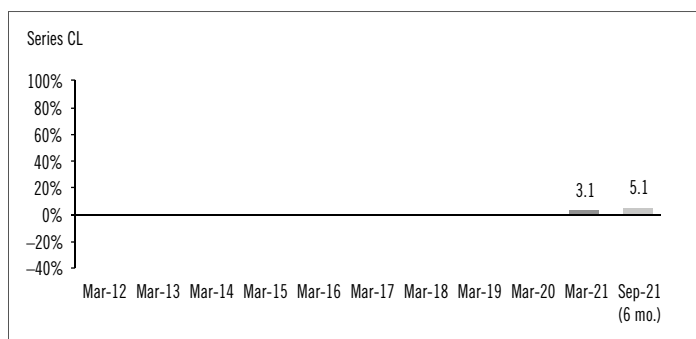
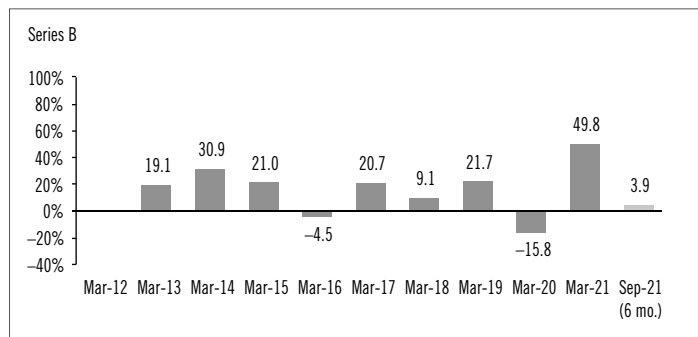
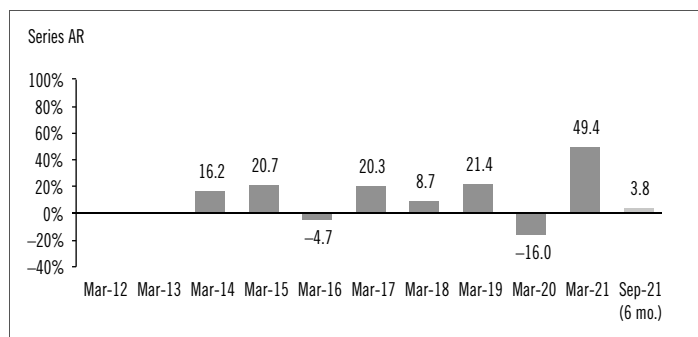
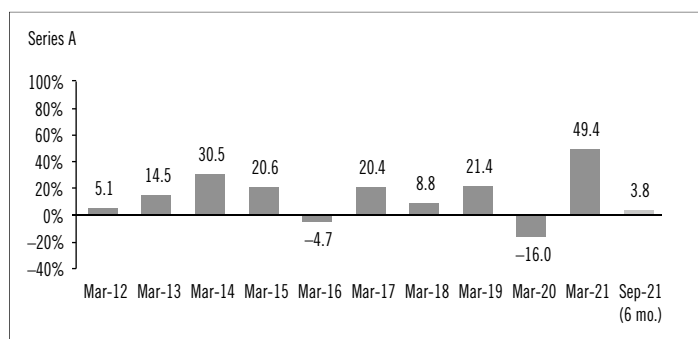
# MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

## Past Performance

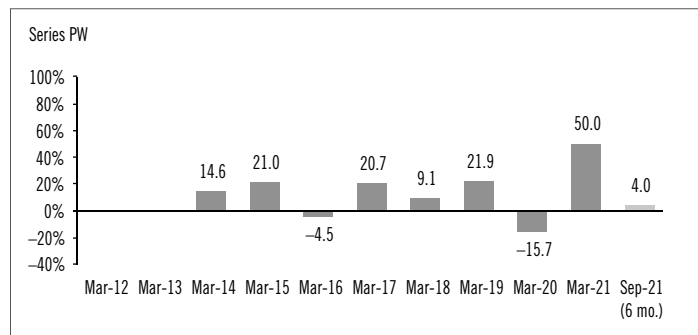
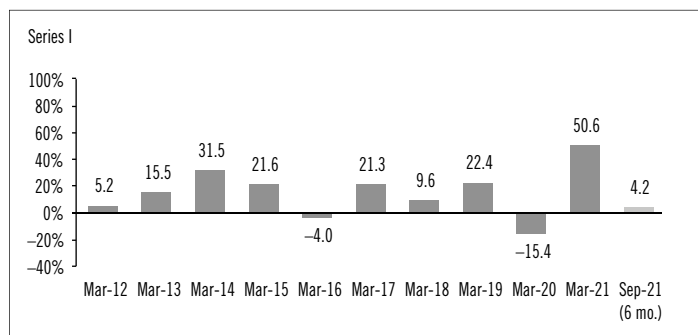
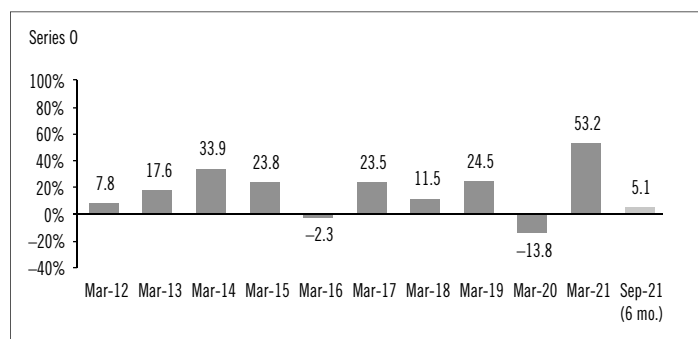
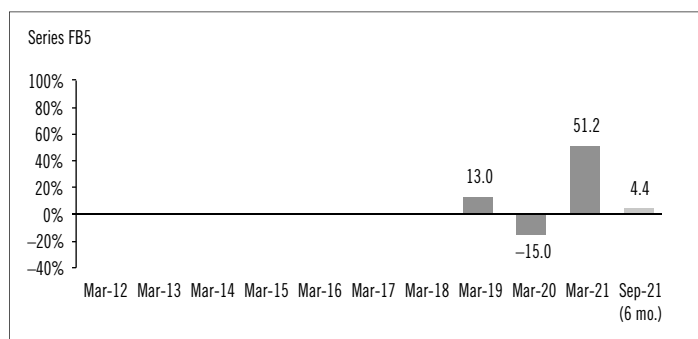
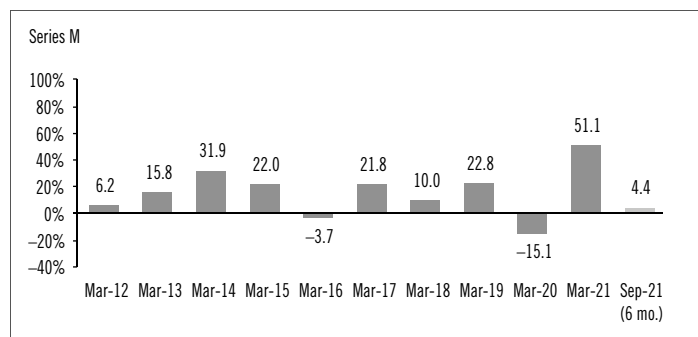
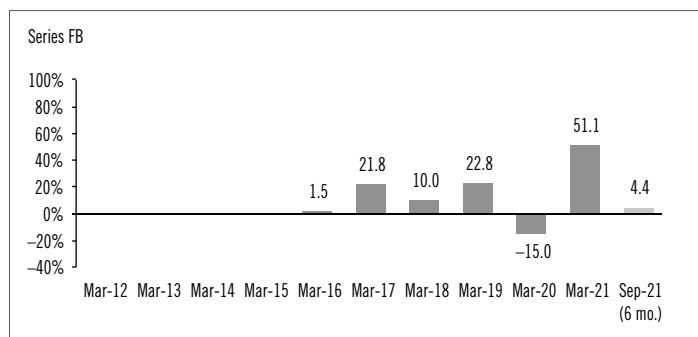
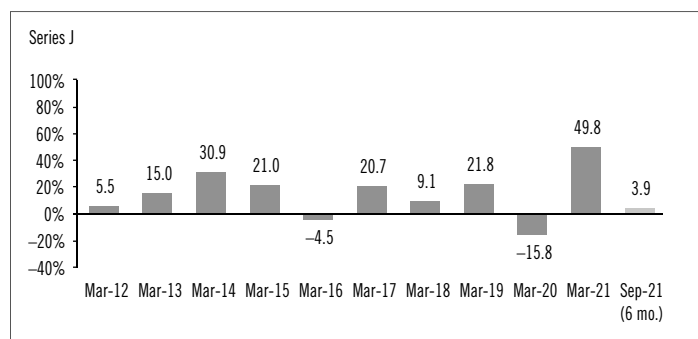
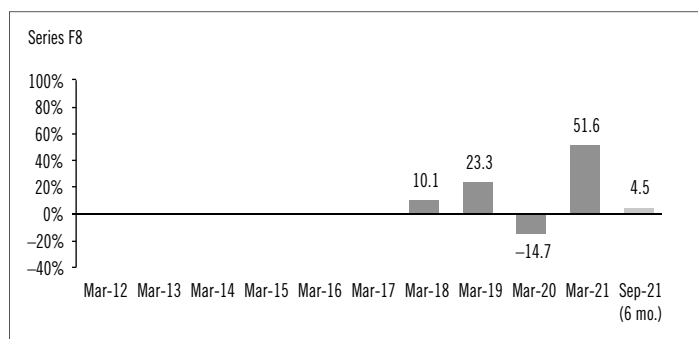
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

The past performance before July 30, 2021, is based on the performance of the applicable series of the Predecessor Fund, which was merged into the corresponding series of the Fund on that date.



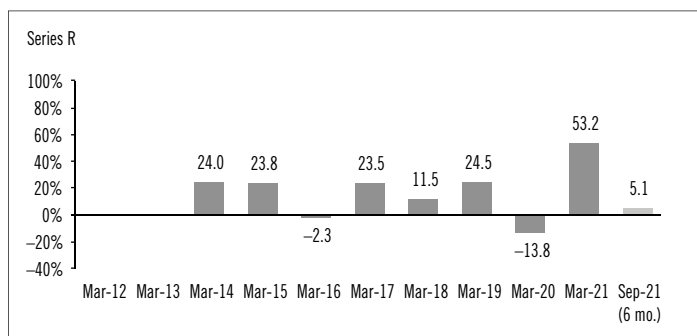
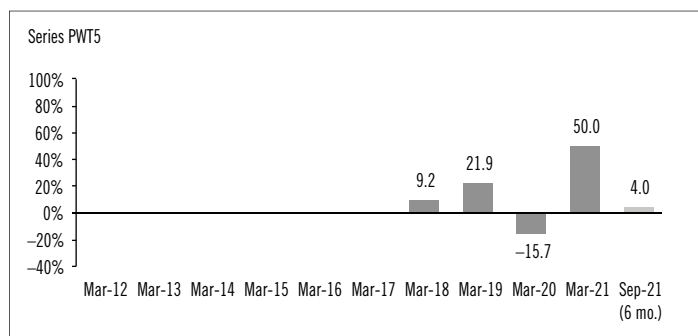
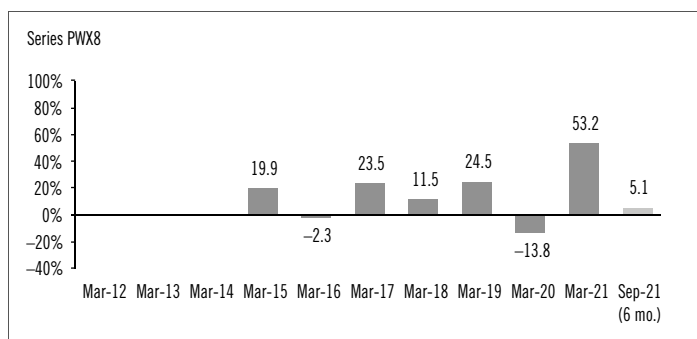
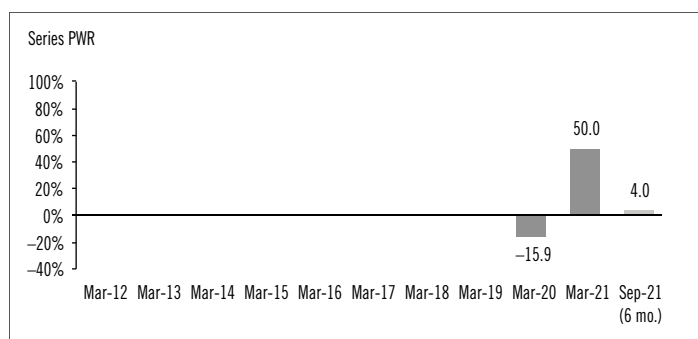
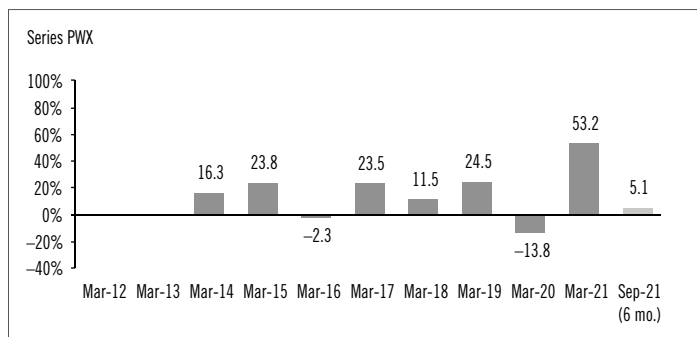
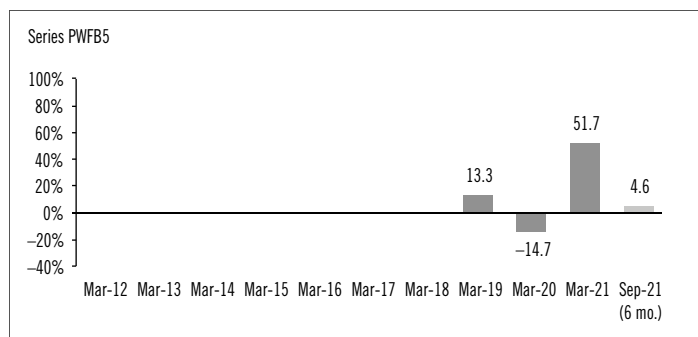
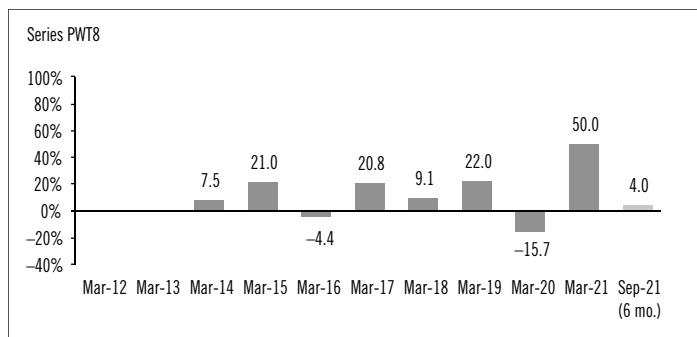
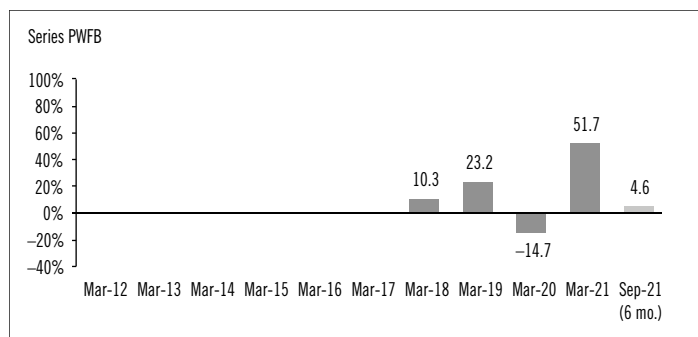
# MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021



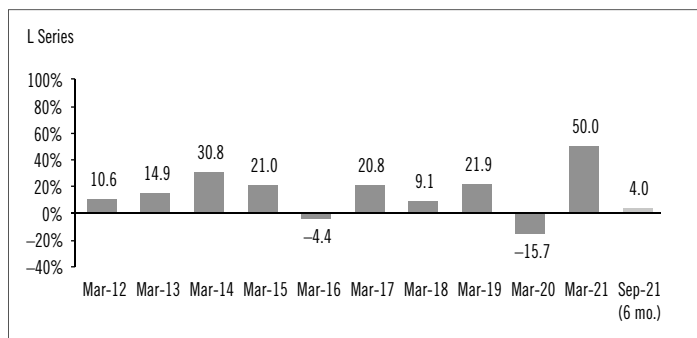
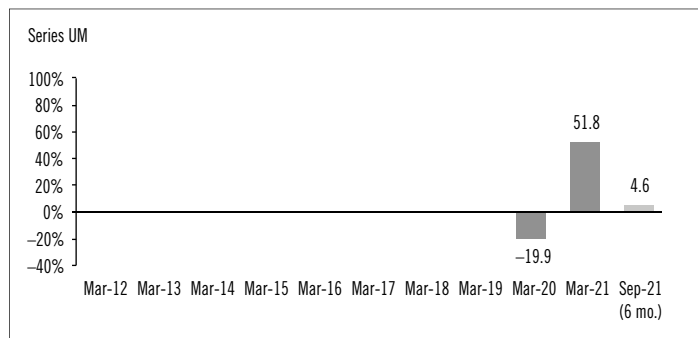
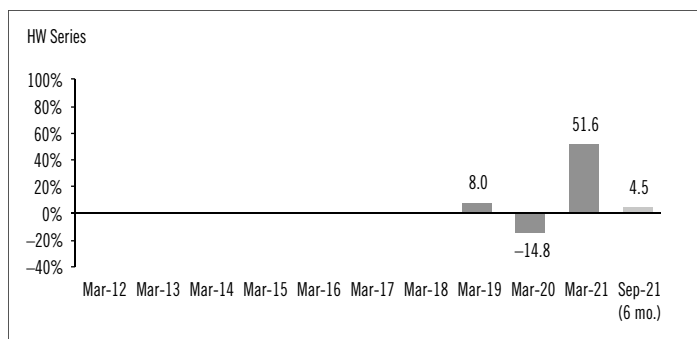
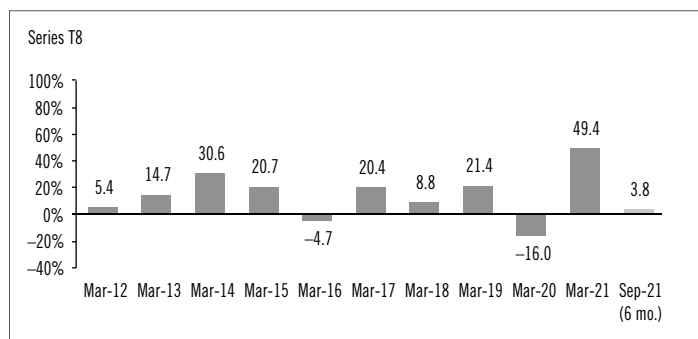
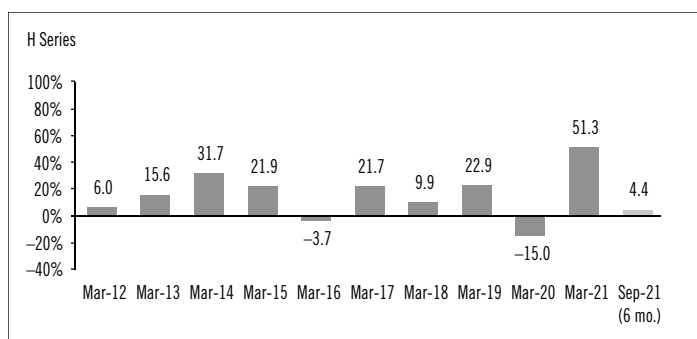
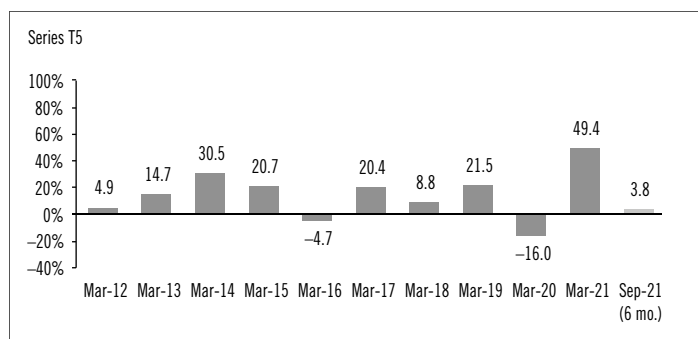
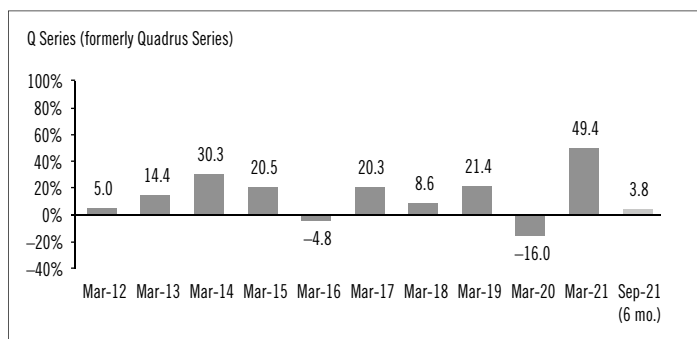
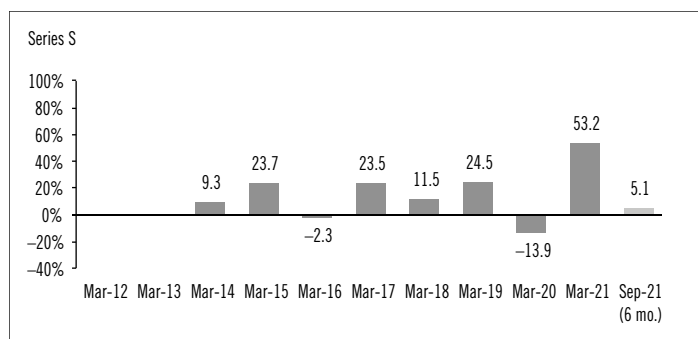
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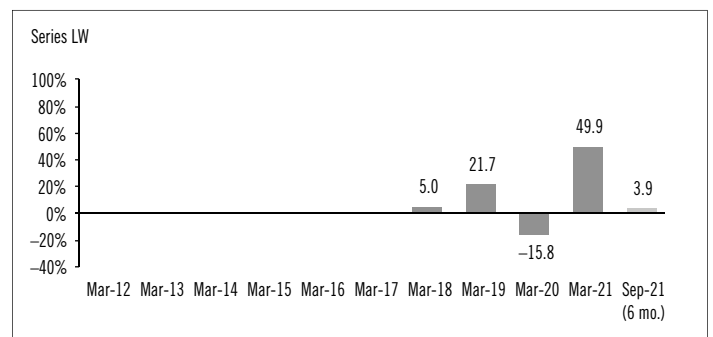
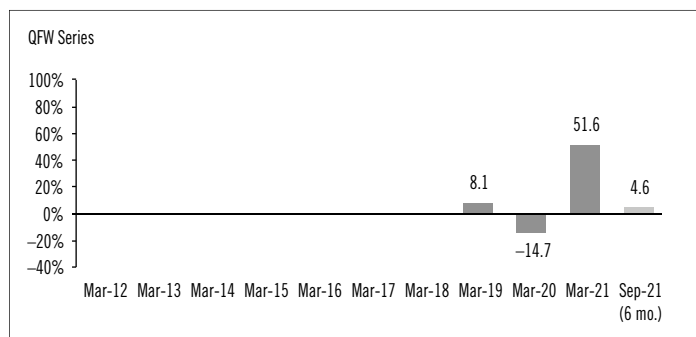
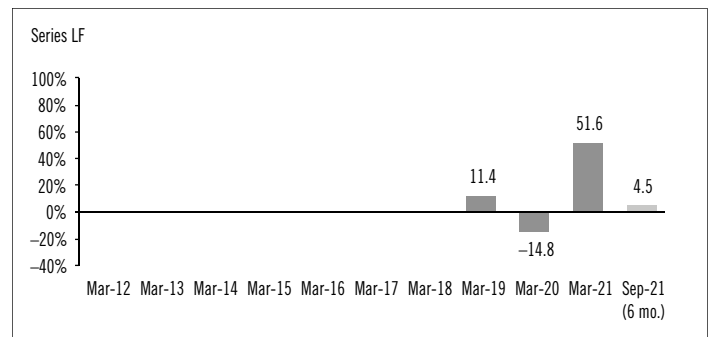
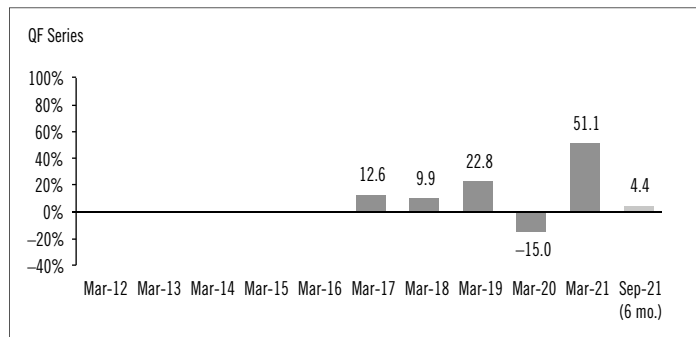
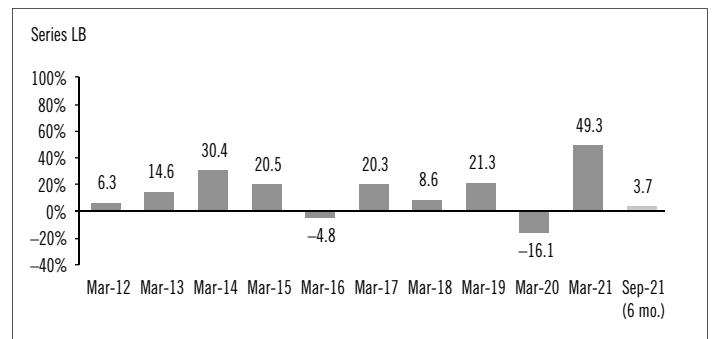
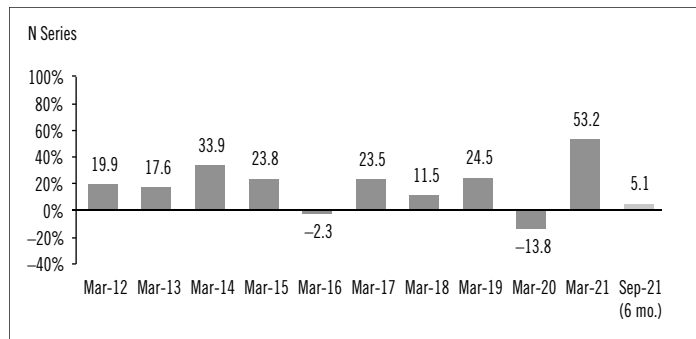
# MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021



# MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021





# MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

## Summary of Investment Portfolio at September 30, 2021

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	98.8
Cash and short-term investments	1.2
Other assets (liabilities)	0.0

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	98.8
Cash and short-term investments	1.2
Other assets (liabilities)	0.0

<b>Sector Allocation</b>	<b>% of NAV</b>
Information technology	41.1
Health care	16.4
Industrials	14.5
Financials	12.3
Consumer discretionary	9.8
Consumer staples	2.3
Real estate	1.9
Cash and short-term investments	1.2
Communication services	0.5

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

## Top 25 Positions

<b>Issuer</b>	<b>% of NAV</b>
Wabtec Corp.	4.0
Markel Corp.	4.0
Akamai Technologies Inc.	3.8
LivePerson Inc.	3.8
Motorola Solutions Inc.	3.7
Premier Inc.	3.6
MAXIMUS Inc.	3.6
Tenable Holdings Inc.	3.5
CommVault Systems Inc.	3.5
Signature Bank	3.5
Carter's Inc.	3.4
Dentsply Sirona Inc.	3.4
Syneos Health Inc.	3.3
Polo Ralph Lauren Corp.	3.2
ExlService Holdings Inc.	3.2
Frontdoor Inc.	3.2
The Progressive Corp.	2.7
HealthEquity Inc.	2.7
iRhythm Technologies Inc.	2.5
Healthcare Services Group Inc.	2.4
Grocery Outlet Holding Corp.	2.3
Keysight Technologies Inc.	2.3
Equifax Inc.	2.3
Parsons Corp.	2.2
Dolby Laboratories Inc.	2.2

<b>Top long positions as a percentage of total net asset value</b>	<b>78.3</b>
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*The Fund held no short positions at the end of the period.*

*The investments and percentages may have changed since September 30, 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 FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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 financial information before July 30, 2021, is based on the performance of the applicable series of the Predecessor Fund, which was merged into the corresponding series of the Fund on that date.

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

Series A	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>54.71</b>	<b>40.04</b>	<b>50.24</b>	<b>42.58</b>	<b>39.73</b>	<b>33.06</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.46	0.47	0.41	0.23	0.20
Total expenses	(0.73)	(1.20)	(1.28)	(1.20)	(1.05)	(0.95)
Realized gains (losses) for the period	12.77	2.87	8.43	5.88	5.69	2.72
Unrealized gains (losses) for the period	(9.98)	16.28	(16.10)	4.22	(1.54)	4.73
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>2.25</b>	<b>18.41</b>	<b>(8.48)</b>	<b>9.31</b>	<b>3.33</b>	<b>6.70</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.07)
From capital gains	(1.14)	(3.72)	(2.58)	(1.29)	(0.60)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>(1.14)</b>	<b>(3.72)</b>	<b>(2.58)</b>	<b>(1.29)</b>	<b>(0.60)</b>	<b>(0.07)</b>
<b>Net assets, end of period</b>	<b>55.65</b>	<b>54.71</b>	<b>40.04</b>	<b>50.24</b>	<b>42.58</b>	<b>39.73</b>
Series AR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>21.36</b>	<b>15.63</b>	<b>19.62</b>	<b>16.63</b>	<b>15.52</b>	<b>12.91</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.18	0.18	0.16	0.09	0.08
Total expenses	(0.29)	(0.48)	(0.51)	(0.48)	(0.42)	(0.38)
Realized gains (losses) for the period	4.91	1.03	2.89	2.15	2.32	1.09
Unrealized gains (losses) for the period	(3.90)	6.37	(6.27)	1.63	(0.60)	1.84
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.80</b>	<b>7.10</b>	<b>(3.71)</b>	<b>3.46</b>	<b>1.39</b>	<b>2.63</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.03)
From capital gains	(0.44)	(1.44)	(1.00)	(0.50)	(0.23)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>(0.44)</b>	<b>(1.44)</b>	<b>(1.00)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>21.74</b>	<b>21.36</b>	<b>15.63</b>	<b>19.62</b>	<b>16.63</b>	<b>15.52</b>

Series B	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>28.71</b>	<b>21.03</b>	<b>26.38</b>	<b>22.34</b>	<b>20.83</b>	<b>17.29</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.24	0.25	0.22	0.12	0.10
Total expenses	(0.35)	(0.57)	(0.61)	(0.56)	(0.49)	(0.44)
Realized gains (losses) for the period	6.64	1.32	5.52	3.50	2.94	1.43
Unrealized gains (losses) for the period	(5.23)	8.54	(8.53)	2.26	(0.81)	2.48
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.16</b>	<b>9.53</b>	<b>(3.37)</b>	<b>5.42</b>	<b>1.76</b>	<b>3.57</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.04)
From capital gains	(0.66)	(2.03)	(1.41)	(0.72)	(0.35)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>(0.66)</b>	<b>(2.03)</b>	<b>(1.41)</b>	<b>(0.72)</b>	<b>(0.35)</b>	<b>(0.04)</b>
<b>Net assets, end of period</b>	<b>29.17</b>	<b>28.71</b>	<b>21.03</b>	<b>26.38</b>	<b>22.34</b>	<b>20.83</b>
Series CL	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>25.49</b>	<b>24.86</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	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	7.08	(1.09)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(5.59)	1.82	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.60</b>	<b>0.78</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	n/a	n/a	n/a	n/a
From Canadian dividends	(0.05)	(0.16)	n/a	n/a	n/a	n/a
From capital gains	(1.03)	—	n/a	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	<b>(1.08)</b>	<b>(0.16)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>25.72</b>	<b>25.49</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE US SMALL-MID CAP GROWTH FUND

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

Series D	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>20.18</b>	<b>14.83</b>	<b>18.57</b>	<b>15.68</b>	<b>14.59</b>	<b>12.03</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.07</b>	0.17	0.17	0.15	0.09	0.07
Total expenses	<b>(0.17)</b>	(0.28)	(0.30)	(0.28)	(0.24)	(0.22)
Realized gains (losses) for the period	<b>4.68</b>	0.95	3.11	1.98	1.91	1.01
Unrealized gains (losses) for the period	<b>(3.67)</b>	5.98	(5.96)	1.52	(0.56)	1.73
<b>Total increase (decrease) from operations²</b>	<b>0.91</b>	6.82	(2.98)	3.37	1.20	2.59
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.04)
From capital gains	<b>(0.59)</b>	(1.57)	(1.09)	(0.57)	(0.32)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.59)</b>	(1.57)	(1.09)	(0.57)	(0.32)	(0.04)
<b>Net assets, end of period</b>	<b>20.45</b>	<b>20.18</b>	<b>14.83</b>	<b>18.57</b>	<b>15.68</b>	<b>14.59</b>
Series F	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>60.57</b>	<b>44.65</b>	<b>55.83</b>	<b>47.00</b>	<b>43.69</b>	<b>35.95</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.21</b>	0.51	0.51	0.45	0.26	0.21
Total expenses	<b>(0.34)</b>	(0.57)	(0.61)	(0.59)	(0.62)	(0.56)
Realized gains (losses) for the period	<b>13.81</b>	2.89	7.74	5.53	6.21	2.98
Unrealized gains (losses) for the period	<b>(11.00)</b>	17.99	(17.76)	4.59	(1.69)	5.16
<b>Total increase (decrease) from operations²</b>	<b>2.68</b>	20.82	(10.12)	9.98	4.16	7.79
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	(0.05)	—	(0.01)	—	(0.12)
From capital gains	<b>(2.07)</b>	(5.08)	(3.49)	(1.77)	(1.03)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(2.07)</b>	(5.13)	(3.49)	(1.78)	(1.03)	(0.12)
<b>Net assets, end of period</b>	<b>61.27</b>	<b>60.57</b>	<b>44.65</b>	<b>55.83</b>	<b>47.00</b>	<b>43.69</b>

Series F5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>17.55</b>	<b>13.69</b>	<b>17.98</b>	<b>16.03</b>	<b>15.00</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.06</b>	0.15	0.16	0.14	0.04	n/a
Total expenses	<b>(0.10)</b>	(0.17)	(0.19)	(0.19)	(0.10)	n/a
Realized gains (losses) for the period	<b>3.97</b>	0.80	2.07	1.79	1.61	n/a
Unrealized gains (losses) for the period	<b>(3.15)</b>	5.36	(5.54)	1.45	(0.26)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.78</b>	6.14	(3.50)	3.19	1.29	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	n/a
From Canadian dividends	—	(0.01)	—	(0.01)	(0.01)	n/a
From capital gains	<b>(0.60)</b>	(1.56)	(1.13)	(0.67)	—	n/a
Return of capital	<b>(0.41)</b>	(0.86)	(0.81)	(0.90)	(0.46)	n/a
<b>Total annual distributions³</b>	<b>(1.01)</b>	(2.43)	(1.94)	(1.58)	(0.47)	n/a
<b>Net assets, end of period</b>	<b>17.35</b>	<b>17.55</b>	<b>13.69</b>	<b>17.98</b>	<b>16.03</b>	<b>n/a</b>
Series F8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>15.91</b>	<b>12.87</b>	<b>17.42</b>	<b>15.87</b>	<b>15.00</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.06</b>	0.14	0.15	0.14	0.04	n/a
Total expenses	<b>(0.09)</b>	(0.16)	(0.18)	(0.18)	(0.09)	n/a
Realized gains (losses) for the period	<b>3.55</b>	0.90	2.40	1.50	1.61	n/a
Unrealized gains (losses) for the period	<b>(2.84)</b>	4.95	(5.32)	1.46	(0.26)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.68</b>	5.83	(2.95)	2.92	1.30	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	n/a
From Canadian dividends	—	(0.01)	—	(0.01)	(0.01)	n/a
From capital gains	<b>(0.54)</b>	(1.47)	(1.09)	(0.67)	—	n/a
Return of capital	<b>(0.60)</b>	(1.29)	(1.26)	(1.24)	(0.61)	n/a
<b>Total annual distributions³</b>	<b>(1.14)</b>	(2.77)	(2.35)	(1.92)	(0.62)	n/a
<b>Net assets, end of period</b>	<b>15.51</b>	<b>15.91</b>	<b>12.87</b>	<b>17.42</b>	<b>15.87</b>	<b>n/a</b>

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

Series FB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>16.27</b>	<b>11.96</b>	<b>14.97</b>	<b>12.64</b>	<b>11.75</b>	<b>9.67</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.06</b>	0.14	0.14	0.12	0.07	0.06
Total expenses	<b>(0.12)</b>	(0.20)	(0.21)	(0.20)	(0.17)	(0.16)
Realized gains (losses) for the period	<b>3.83</b>	0.74	1.91	1.85	1.89	0.86
Unrealized gains (losses) for the period	<b>(2.96)</b>	4.81	(4.75)	1.23	(0.45)	1.35
<b>Total increase (decrease) from operations²</b>	<b>0.81</b>	5.49	(2.91)	3.00	1.34	2.11
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.03)
From capital gains	<b>(0.51)</b>	(1.31)	(0.90)	(0.47)	(0.27)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.51)</b>	(1.31)	(0.90)	(0.47)	(0.27)	(0.03)
<b>Net assets, end of period</b>	<b>16.47</b>	<b>16.27</b>	<b>11.96</b>	<b>14.97</b>	<b>12.64</b>	<b>11.75</b>
Series FB5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>16.11</b>	<b>12.53</b>	<b>16.58</b>	<b>15.00</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.06</b>	0.14	0.14	0.06	n/a	n/a
Total expenses	<b>(0.11)</b>	(0.20)	(0.23)	(0.10)	n/a	n/a
Realized gains (losses) for the period	<b>3.37</b>	0.84	1.86	1.41	n/a	n/a
Unrealized gains (losses) for the period	<b>(2.90)</b>	4.91	(5.00)	0.56	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.42</b>	5.69	(3.23)	1.93	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	n/a	n/a
From Canadian dividends	—	—	—	(0.04)	n/a	n/a
From capital gains	<b>(0.51)</b>	(1.36)	(1.10)	—	n/a	n/a
Return of capital	<b>(0.38)</b>	(0.78)	(0.75)	(0.31)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.89)</b>	(2.14)	(1.85)	(0.35)	n/a	n/a
<b>Net assets, end of period</b>	<b>15.94</b>	<b>16.11</b>	<b>12.53</b>	<b>16.58</b>	<b>n/a</b>	<b>n/a</b>

Series I	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>59.85</b>	<b>43.94</b>	<b>55.04</b>	<b>46.51</b>	<b>43.33</b>	<b>35.81</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.21</b>	0.50	0.51	0.45	0.26	0.21
Total expenses	<b>(0.55)</b>	(0.91)	(0.99)	(0.93)	(0.81)	(0.68)
Realized gains (losses) for the period	<b>13.86</b>	3.43	9.13	6.25	6.26	2.98
Unrealized gains (losses) for the period	<b>(10.89)</b>	17.71	(17.62)	4.61	(1.68)	5.15
<b>Total increase (decrease) from operations²</b>	<b>2.63</b>	20.73	(8.97)	10.38	4.03	7.66
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.11)
From capital gains	<b>(1.68)</b>	(4.55)	(3.15)	(1.62)	(0.93)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(1.68)</b>	(4.55)	(3.15)	(1.62)	(0.93)	(0.11)
<b>Net assets, end of period</b>	<b>60.69</b>	<b>59.85</b>	<b>43.94</b>	<b>55.04</b>	<b>46.51</b>	<b>43.33</b>
Series J	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>29.34</b>	<b>21.51</b>	<b>26.97</b>	<b>22.83</b>	<b>21.28</b>	<b>17.66</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.10</b>	0.25	0.25	0.22	0.13	0.11
Total expenses	<b>(0.35)</b>	(0.58)	(0.61)	(0.56)	(0.50)	(0.45)
Realized gains (losses) for the period	<b>8.76</b>	1.46	4.98	2.69	2.87	1.42
Unrealized gains (losses) for the period	<b>(5.39)</b>	8.74	(8.67)	2.27	(0.82)	2.55
<b>Total increase (decrease) from operations²</b>	<b>3.12</b>	9.87	(4.05)	4.62	1.68	3.63
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.04)
From capital gains	<b>(0.68)</b>	(2.09)	(1.45)	(0.73)	(0.36)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.68)</b>	(2.09)	(1.45)	(0.73)	(0.36)	(0.04)
<b>Net assets, end of period</b>	<b>29.81</b>	<b>29.34</b>	<b>21.51</b>	<b>26.97</b>	<b>22.83</b>	<b>21.28</b>

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

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series M</b>						
<b>Net assets, beginning of period</b>	<b>64.42</b>	<b>47.37</b>	<b>59.30</b>	<b>50.04</b>	<b>46.53</b>	<b>38.32</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.23</b>	0.54	0.55	0.49	0.27	0.23
Total expenses	<b>(0.49)</b>	(0.81)	(0.87)	(0.81)	(0.70)	(0.63)
Realized gains (losses) for the period	<b>14.85</b>	3.30	11.19	6.41	6.73	3.21
Unrealized gains (losses) for the period	<b>(11.71)</b>	19.12	(19.04)	4.96	(1.80)	5.52
<b>Total increase (decrease) from operations²</b>	<b>2.88</b>	22.15	(8.17)	11.05	4.50	8.33
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.13)
From capital gains	<b>(2.01)</b>	(5.14)	(3.55)	(1.85)	(1.07)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(2.01)</b>	(5.14)	(3.55)	(1.85)	(1.07)	(0.13)
<b>Net assets, end of period</b>	<b>65.24</b>	<b>64.42</b>	<b>47.37</b>	<b>59.30</b>	<b>50.04</b>	<b>46.53</b>
<b>Series O</b>						
<b>Net assets, beginning of period</b>	<b>60.29</b>	<b>44.76</b>	<b>56.17</b>	<b>47.32</b>	<b>43.93</b>	<b>35.71</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.21</b>	0.50	0.52	0.46	0.26	0.22
Total expenses	<b>(0.01)</b>	(0.03)	(0.04)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	<b>13.45</b>	4.72	10.70	6.27	6.46	3.24
Unrealized gains (losses) for the period	<b>(10.94)</b>	17.56	(17.99)	4.71	(1.70)	5.19
<b>Total increase (decrease) from operations²</b>	<b>2.71</b>	22.75	(6.81)	11.40	4.99	8.63
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	<b>(0.11)</b>	(0.37)	(0.24)	(0.24)	(0.12)	(0.17)
From capital gains	<b>(2.44)</b>	(5.64)	(3.97)	(2.15)	(1.46)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(2.55)</b>	(6.01)	(4.21)	(2.39)	(1.58)	(0.17)
<b>Net assets, end of period</b>	<b>60.83</b>	<b>60.29</b>	<b>44.76</b>	<b>56.17</b>	<b>47.32</b>	<b>43.93</b>

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	<b>21.20</b>	<b>15.54</b>	<b>19.48</b>	<b>16.48</b>	<b>15.36</b>	<b>12.75</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.08</b>	0.18	0.18	0.16	0.09	0.08
Total expenses	<b>(0.24)</b>	(0.40)	(0.43)	(0.40)	(0.37)	(0.33)
Realized gains (losses) for the period	<b>4.82</b>	1.02	2.86	1.77	2.42	1.06
Unrealized gains (losses) for the period	<b>(3.86)</b>	6.31	(6.23)	1.61	(0.60)	1.82
<b>Total increase (decrease) from operations²</b>	<b>0.80</b>	7.11	(3.62)	3.14	1.54	2.63
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.03)
From capital gains	<b>(0.51)</b>	(1.52)	(1.05)	(0.53)	(0.26)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.51)</b>	(1.52)	(1.05)	(0.53)	(0.26)	(0.03)
<b>Net assets, end of period</b>	<b>21.54</b>	<b>21.20</b>	<b>15.54</b>	<b>19.48</b>	<b>16.48</b>	<b>15.36</b>
<b>Series PWFB</b>						
<b>Net assets, beginning of period</b>	<b>13.75</b>	<b>10.14</b>	<b>12.68</b>	<b>10.68</b>	<b>10.00</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.05</b>	0.12	0.12	0.10	0.06	n/a
Total expenses	<b>(0.08)</b>	(0.13)	(0.14)	(0.13)	(0.12)	n/a
Realized gains (losses) for the period	<b>3.14</b>	0.62	1.83	1.40	1.22	n/a
Unrealized gains (losses) for the period	<b>(2.50)</b>	4.08	(4.04)	1.03	(0.38)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.61</b>	4.69	(2.23)	2.40	0.78	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	n/a
From Canadian dividends	—	(0.01)	—	—	—	n/a
From capital gains	<b>(0.47)</b>	(1.16)	(0.80)	(0.42)	—	n/a
Return of capital	—	—	—	—	—	n/a
<b>Total annual distributions³</b>	<b>(0.47)</b>	(1.17)	(0.80)	(0.42)	—	n/a
<b>Net assets, end of period</b>	<b>13.91</b>	<b>13.75</b>	<b>10.14</b>	<b>12.68</b>	<b>10.68</b>	<b>n/a</b>

# MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series PWF5</b>						
<b>Net assets, beginning of period</b>	16.11	12.57	16.61	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.14	0.14	0.06	n/a	n/a
Total expenses	(0.09)	(0.15)	(0.17)	(0.05)	n/a	n/a
Realized gains (losses) for the period	3.67	0.46	(1.76)	1.41	n/a	n/a
Unrealized gains (losses) for the period	(2.89)	4.92	(4.88)	0.56	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.75	5.37	(6.67)	1.98	n/a	n/a
<b>Distributions:</b>						
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	(0.55)	(1.42)	(1.14)	—	n/a	n/a
Return of capital	(0.38)	(0.79)	(0.75)	(0.31)	n/a	n/a
<b>Total annual distributions³</b>	(0.93)	(2.23)	(1.89)	(0.36)	n/a	n/a
<b>Net assets, end of period</b>	15.92	16.11	12.57	16.61	n/a	n/a
<b>Series PWR</b>						
<b>Net assets, beginning of period</b>	11.47	8.41	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.10	0.10	n/a	n/a	n/a
Total expenses	(0.13)	(0.22)	(0.23)	n/a	n/a	n/a
Realized gains (losses) for the period	2.55	0.41	0.50	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.09)	3.44	(3.30)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.37	3.73	(2.93)	n/a	n/a	n/a
<b>Distributions:</b>						
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	(0.28)	(0.83)	—	n/a	n/a	n/a
Return of capital	—	—	—	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.28)	(0.83)	—	n/a	n/a	n/a
<b>Net assets, end of period</b>	11.65	11.47	8.41	n/a	n/a	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series PWT5</b>						
<b>Net assets, beginning of period</b>	16.37	12.70	16.71	14.91	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.14	0.15	0.14	0.08	n/a
Total expenses	(0.19)	(0.32)	(0.36)	(0.35)	(0.34)	n/a
Realized gains (losses) for the period	3.70	0.57	2.41	1.64	2.45	n/a
Unrealized gains (losses) for the period	(2.95)	5.01	(5.22)	1.42	(0.55)	n/a
<b>Total increase (decrease) from operations²</b>	0.62	5.40	(3.02)	2.85	1.64	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	n/a
From Canadian dividends	—	—	—	—	—	n/a
From capital gains	(0.39)	(1.24)	(0.90)	(0.48)	(0.50)	n/a
Return of capital	(0.39)	(0.80)	(0.76)	(0.84)	(0.89)	n/a
<b>Total annual distributions³</b>	(0.78)	(2.04)	(1.66)	(1.32)	(1.39)	n/a
<b>Net assets, end of period</b>	16.25	16.37	12.70	16.71	14.91	n/a
<b>Series PWT8</b>						
<b>Net assets, beginning of period</b>	16.61	13.35	18.11	16.51	16.66	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.15	0.16	0.15	0.09	0.09
Total expenses	(0.18)	(0.33)	(0.38)	(0.38)	(0.37)	(0.36)
Realized gains (losses) for the period	3.71	0.80	3.12	1.78	2.53	1.41
Unrealized gains (losses) for the period	(2.97)	5.17	(5.59)	1.54	(0.62)	2.07
<b>Total increase (decrease) from operations²</b>	0.62	5.79	(2.69)	3.09	1.63	3.21
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.03)
From capital gains	(0.40)	(1.32)	(0.99)	(0.53)	(0.29)	—
Return of capital	(0.63)	(1.34)	(1.31)	(1.30)	(1.29)	(1.31)
<b>Total annual distributions³</b>	(1.03)	(2.66)	(2.30)	(1.83)	(1.58)	(1.34)
<b>Net assets, end of period</b>	16.25	16.61	13.35	18.11	16.51	16.66

# MACKENZIE US SMALL-MID CAP GROWTH FUND

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

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series PWX</b>						
<b>Net assets, beginning of period</b>	<b>22.24</b>	<b>16.51</b>	<b>20.72</b>	<b>17.46</b>	<b>16.21</b>	<b>13.18</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.08</b>	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	<b>5.11</b>	1.07	3.67	2.17	2.26	1.05
Unrealized gains (losses) for the period	<b>(4.03)</b>	6.62	(6.63)	1.72	(0.63)	1.91
<b>Total increase (decrease) from operations²</b>	<b>1.16</b>	<b>7.87</b>	<b>(2.78)</b>	<b>4.05</b>	<b>1.72</b>	<b>3.03</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	<b>(0.04)</b>	(0.14)	(0.09)	(0.09)	(0.04)	(0.06)
From capital gains	<b>(0.90)</b>	(2.08)	(1.46)	(0.79)	(0.54)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.94)</b>	<b>(2.22)</b>	<b>(1.55)</b>	<b>(0.88)</b>	<b>(0.58)</b>	<b>(0.06)</b>
<b>Net assets, end of period</b>	<b>22.44</b>	<b>22.24</b>	<b>16.51</b>	<b>20.72</b>	<b>17.46</b>	<b>16.21</b>
<b>Series PWX8</b>						
<b>Net assets, beginning of period</b>	<b>16.31</b>	<b>13.30</b>	<b>18.06</b>	<b>16.40</b>	<b>16.49</b>	<b>14.56</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.06</b>	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	<b>3.67</b>	0.86	3.14	2.10	2.12	1.36
Unrealized gains (losses) for the period	<b>(2.91)</b>	5.07	(5.57)	1.57	(0.61)	1.99
<b>Total increase (decrease) from operations²</b>	<b>0.82</b>	<b>6.06</b>	<b>(2.28)</b>	<b>3.81</b>	<b>1.59</b>	<b>3.42</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	<b>(0.03)</b>	(0.10)	(0.07)	(0.08)	(0.04)	(0.06)
From capital gains	<b>(0.65)</b>	(1.67)	(1.28)	(0.75)	(0.55)	—
Return of capital	<b>(0.62)</b>	(1.33)	(1.31)	(1.28)	(1.28)	(1.29)
<b>Total annual distributions³</b>	<b>(1.30)</b>	<b>(3.10)</b>	<b>(2.66)</b>	<b>(2.11)</b>	<b>(1.87)</b>	<b>(1.35)</b>
<b>Net assets, end of period</b>	<b>15.85</b>	<b>16.31</b>	<b>13.30</b>	<b>18.06</b>	<b>16.40</b>	<b>16.49</b>

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series R</b>						
<b>Net assets, beginning of period</b>	<b>25.49</b>	<b>18.92</b>	<b>23.75</b>	<b>20.01</b>	<b>18.53</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.09</b>	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	<b>5.65</b>	2.15	4.58	2.40	2.82	1.25
Unrealized gains (losses) for the period	<b>(4.63)</b>	7.47	(7.60)	1.99	(0.72)	2.18
<b>Total increase (decrease) from operations²</b>	<b>1.11</b>	<b>9.82</b>	<b>(2.82)</b>	<b>4.57</b>	<b>2.20</b>	<b>3.51</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	<b>(0.04)</b>	(0.16)	(0.10)	(0.10)	—	—
From capital gains	<b>(0.94)</b>	(2.38)	(1.68)	(0.91)	(0.62)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.98)</b>	<b>(2.54)</b>	<b>(1.78)</b>	<b>(1.01)</b>	<b>(0.62)</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>25.81</b>	<b>25.49</b>	<b>18.92</b>	<b>23.75</b>	<b>20.01</b>	<b>18.53</b>
<b>Series S</b>						
<b>Net assets, beginning of period</b>	<b>20.82</b>	<b>15.46</b>	<b>19.40</b>	<b>16.34</b>	<b>15.17</b>	<b>12.33</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.09</b>	0.17	0.18	0.16	0.09	0.07
Total expenses	<b>(0.01)</b>	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>5.74</b>	0.93	3.52	2.10	2.20	1.08
Unrealized gains (losses) for the period	<b>(4.57)</b>	6.19	(6.20)	1.62	(0.59)	1.79
<b>Total increase (decrease) from operations²</b>	<b>1.25</b>	<b>7.28</b>	<b>(2.52)</b>	<b>3.86</b>	<b>1.69</b>	<b>2.93</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	<b>(0.04)</b>	(0.13)	(0.08)	(0.08)	(0.04)	(0.06)
From capital gains	<b>(0.83)</b>	(1.94)	(1.37)	(0.74)	(0.50)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.87)</b>	<b>(2.07)</b>	<b>(1.45)</b>	<b>(0.82)</b>	<b>(0.54)</b>	<b>(0.06)</b>
<b>Net assets, end of period</b>	<b>21.01</b>	<b>20.82</b>	<b>15.46</b>	<b>19.40</b>	<b>16.34</b>	<b>15.17</b>

# MACKENZIE US SMALL-MID CAP GROWTH FUND

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

Series T5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>26.00</b>	20.14	26.53	23.71	23.47	20.75
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.09</b>	0.22	0.24	0.22	0.13	0.12
Total expenses	<b>(0.34)</b>	(0.58)	(0.66)	(0.65)	(0.60)	(0.57)
Realized gains (losses) for the period	<b>6.07</b>	1.46	4.48	3.00	3.18	1.59
Unrealized gains (losses) for the period	<b>(4.70)</b>	7.96	(8.31)	2.28	(0.88)	2.87
<b>Total increase (decrease) from operations²</b>	<b>1.12</b>	9.06	(4.25)	4.85	1.83	4.01
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	(0.01)	—	—	—
From Canadian dividends	—	—	—	—	—	(0.04)
From capital gains	<b>(0.54)</b>	(1.87)	(1.36)	(0.72)	(0.35)	—
Return of capital	<b>(0.61)</b>	(1.27)	(1.20)	(1.34)	(1.37)	(1.35)
<b>Total annual distributions³</b>	<b>(1.15)</b>	(3.14)	(2.57)	(2.06)	(1.72)	(1.39)
<b>Net assets, end of period</b>	<b>25.85</b>	26.00	20.14	26.53	23.71	23.47

Series T8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>21.16</b>	16.98	23.05	21.06	21.28	19.22
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.07</b>	0.19	0.21	0.20	0.12	0.11
Total expenses	<b>(0.28)</b>	(0.49)	(0.57)	(0.58)	(0.54)	(0.53)
Realized gains (losses) for the period	<b>4.94</b>	1.27	4.19	2.76	2.96	1.57
Unrealized gains (losses) for the period	<b>(3.80)</b>	6.60	(7.15)	2.01	(0.79)	2.64
<b>Total increase (decrease) from operations²</b>	<b>0.93</b>	7.57	(3.32)	4.39	1.75	3.79
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.04)
From capital gains	<b>(0.43)</b>	(1.57)	(1.18)	(0.64)	(0.32)	—
Return of capital	<b>(0.81)</b>	(1.71)	(1.67)	(1.65)	(1.65)	(1.67)
<b>Total annual distributions³</b>	<b>(1.24)</b>	(3.28)	(2.85)	(2.29)	(1.97)	(1.71)
<b>Net assets, end of period</b>	<b>20.74</b>	21.16	16.98	23.05	21.06	21.28

Series UM	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>10.69</b>	7.97	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.04</b>	0.09	0.01	n/a	n/a	n/a
Total expenses	<b>(0.05)</b>	(0.09)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>2.44</b>	0.56	(2.14)	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(1.94)</b>	3.18	(0.27)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	3.74	(2.41)	n/a	n/a	n/a
<b>Distributions:</b>						
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	<b>(0.37)</b>	(1.00)	—	n/a	n/a	n/a
Return of capital	—	—	—	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.37)</b>	(1.02)	(0.04)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.81</b>	10.69	7.97	n/a	n/a	n/a

Q Series (formerly Quadrus Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>54.18</b>	39.64	49.74	42.14	39.33	32.76
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.23</b>	0.46	0.46	0.41	0.23	0.19
Total expenses	<b>(0.87)</b>	(1.19)	(1.27)	(1.19)	(1.08)	(0.98)
Realized gains (losses) for the period	<b>15.15</b>	2.71	9.24	5.49	5.71	2.72
Unrealized gains (losses) for the period	<b>(11.90)</b>	16.13	(16.00)	4.18	(1.52)	4.69
<b>Total increase (decrease) from operations²</b>	<b>2.61</b>	18.11	(7.57)	8.89	3.34	6.62
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.07)
From capital gains	<b>(1.13)</b>	(3.68)	(2.55)	(1.25)	(0.56)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(1.13)</b>	(3.68)	(2.55)	(1.25)	(0.56)	(0.07)
<b>Net assets, end of period</b>	<b>55.11</b>	54.18	39.64	49.74	42.14	39.33



# MACKENZIE US SMALL-MID CAP GROWTH FUND

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

H Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>62.57</b>	<b>46.03</b>	<b>57.60</b>	<b>48.54</b>	<b>45.14</b>	<b>37.19</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.33</b>	0.52	0.54	0.48	0.27	0.22
Total expenses	<b>(0.63)</b>	(0.71)	(0.77)	(0.73)	(0.69)	(0.63)
Realized gains (losses) for the period	<b>21.60</b>	3.07	11.64	8.51	6.47	3.05
Unrealized gains (losses) for the period	<b>(16.93)</b>	18.55	(18.53)	4.87	(1.75)	5.35
<b>Total increase (decrease) from operations²</b>	<b>4.37</b>	21.43	(7.12)	13.13	4.30	7.99
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.12)
From capital gains	<b>(2.03)</b>	(5.08)	(3.49)	(1.79)	(1.03)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(2.03)</b>	(5.08)	(3.49)	(1.79)	(1.03)	(0.12)
<b>Net assets, end of period</b>	<b>63.33</b>	<b>62.57</b>	<b>46.03</b>	<b>57.60</b>	<b>48.54</b>	<b>45.14</b>
HW Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>11.66</b>	<b>8.59</b>	<b>10.78</b>	<b>10.00</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.05</b>	0.10	0.10	0.05	n/a	n/a
Total expenses	<b>(0.08)</b>	(0.11)	(0.12)	(0.07)	n/a	n/a
Realized gains (losses) for the period	<b>3.23</b>	0.55	1.98	(0.06)	n/a	n/a
Unrealized gains (losses) for the period	<b>(2.56)</b>	3.46	(3.44)	0.55	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.64</b>	4.00	(1.48)	0.47	n/a	n/a
<b>Distributions:</b>						
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	<b>(0.40)</b>	(0.97)	(0.71)	—	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.40)</b>	(0.98)	(0.71)	(0.02)	n/a	n/a
<b>Net assets, end of period</b>	<b>11.80</b>	<b>11.66</b>	<b>8.59</b>	<b>10.78</b>	<b>n/a</b>	<b>n/a</b>

L Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>30.72</b>	<b>22.51</b>	<b>28.22</b>	<b>23.88</b>	<b>22.26</b>	<b>18.47</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.13</b>	0.26	0.26	0.23	0.13	0.11
Total expenses	<b>(0.42)</b>	(0.58)	(0.62)	(0.58)	(0.52)	(0.46)
Realized gains (losses) for the period	<b>8.53</b>	1.47	5.03	3.05	3.22	1.51
Unrealized gains (losses) for the period	<b>(6.77)</b>	9.13	(9.06)	2.36	(0.86)	2.65
<b>Total increase (decrease) from operations²</b>	<b>1.47</b>	10.28	(4.39)	5.06	1.97	3.81
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.05)
From capital gains	<b>(0.75)</b>	(2.21)	(1.53)	(0.77)	(0.38)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.75)</b>	(2.21)	(1.53)	(0.77)	(0.38)	(0.05)
<b>Net assets, end of period</b>	<b>31.20</b>	<b>30.72</b>	<b>22.51</b>	<b>28.22</b>	<b>23.88</b>	<b>22.26</b>
N Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>36.04</b>	<b>26.76</b>	<b>33.58</b>	<b>28.29</b>	<b>26.27</b>	<b>21.35</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.15</b>	0.30	0.31	0.27	0.15	0.13
Total expenses	<b>(0.01)</b>	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	<b>10.05</b>	1.67	6.12	3.50	3.77	1.81
Unrealized gains (losses) for the period	<b>(7.90)</b>	10.70	(10.74)	2.79	(1.01)	3.10
<b>Total increase (decrease) from operations²</b>	<b>2.29</b>	12.65	(4.33)	6.54	2.89	5.03
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	<b>(0.07)</b>	(0.22)	(0.14)	(0.14)	(0.07)	(0.10)
From capital gains	<b>(1.45)</b>	(3.38)	(2.38)	(1.29)	(0.88)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(1.52)</b>	(3.60)	(2.52)	(1.43)	(0.95)	(0.10)
<b>Net assets, end of period</b>	<b>36.37</b>	<b>36.04</b>	<b>26.76</b>	<b>33.58</b>	<b>28.29</b>	<b>26.27</b>

# MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

QF Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>15.50</b>	<b>11.40</b>	<b>14.27</b>	<b>12.03</b>	<b>11.22</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.07</b>	0.13	0.13	0.12	0.07	0.04
Total expenses	<b>(0.14)</b>	(0.19)	(0.20)	(0.19)	(0.17)	(0.12)
Realized gains (losses) for the period	<b>4.35</b>	0.75	2.22	1.68	1.71	0.49
Unrealized gains (losses) for the period	<b>(3.38)</b>	4.59	(4.55)	1.19	(0.43)	0.94
<b>Total increase (decrease) from operations²</b>	<b>0.90</b>	5.28	(2.40)	2.80	1.18	1.35
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.03)
From capital gains	<b>(0.49)</b>	(1.24)	(0.86)	(0.44)	(0.29)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.49)</b>	(1.24)	(0.86)	(0.44)	(0.29)	(0.03)
<b>Net assets, end of period</b>	<b>15.70</b>	<b>15.50</b>	<b>11.40</b>	<b>14.27</b>	<b>12.03</b>	<b>11.22</b>
QFW Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>11.66</b>	<b>8.60</b>	<b>10.79</b>	<b>10.00</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.05</b>	0.10	0.10	0.05	n/a	n/a
Total expenses	<b>(0.08)</b>	(0.11)	(0.12)	(0.07)	n/a	n/a
Realized gains (losses) for the period	<b>3.22</b>	0.48	1.73	0.05	n/a	n/a
Unrealized gains (losses) for the period	<b>(2.58)</b>	3.45	(3.43)	0.55	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.61</b>	3.92	(1.72)	0.58	n/a	n/a
<b>Distributions:</b>						
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	<b>(0.40)</b>	(0.98)	(0.71)	—	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.40)</b>	(0.99)	(0.71)	(0.02)	n/a	n/a
<b>Net assets, end of period</b>	<b>11.80</b>	<b>11.66</b>	<b>8.60</b>	<b>10.79</b>	<b>n/a</b>	<b>n/a</b>

Series LB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>29.07</b>	<b>21.27</b>	<b>26.69</b>	<b>22.64</b>	<b>21.13</b>	<b>17.59</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.10</b>	0.24	0.25	0.22	0.13	0.10
Total expenses	<b>(0.41)</b>	(0.66)	(0.71)	(0.66)	(0.57)	(0.52)
Realized gains (losses) for the period	<b>6.91</b>	1.56	5.23	2.04	3.01	1.46
Unrealized gains (losses) for the period	<b>(5.33)</b>	8.64	(8.61)	2.29	(0.82)	2.52
<b>Total increase (decrease) from operations²</b>	<b>1.27</b>	9.78	(3.84)	3.89	1.75	3.56
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	—	—	—	—	—	—
From Canadian dividends	—	—	—	—	—	(0.04)
From capital gains	<b>(0.58)</b>	(1.95)	(1.35)	(0.68)	(0.30)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.58)</b>	(1.95)	(1.35)	(0.68)	(0.30)	(0.04)
<b>Net assets, end of period</b>	<b>29.58</b>	<b>29.07</b>	<b>21.27</b>	<b>26.69</b>	<b>22.64</b>	<b>21.13</b>
Series LF	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>11.98</b>	<b>8.82</b>	<b>11.11</b>	<b>10.00</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.04</b>	0.10	0.10	0.02	n/a	n/a
Total expenses	<b>(0.07)</b>	(0.12)	(0.13)	(0.03)	n/a	n/a
Realized gains (losses) for the period	<b>2.73</b>	0.60	1.01	1.05	n/a	n/a
Unrealized gains (losses) for the period	<b>(2.17)</b>	3.56	(3.47)	0.25	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.53</b>	4.14	(2.49)	1.29	n/a	n/a
<b>Distributions:</b>						
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	<b>(0.41)</b>	(0.99)	(0.76)	—	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.41)</b>	(1.00)	(0.76)	(0.04)	n/a	n/a
<b>Net assets, end of period</b>	<b>12.12</b>	<b>11.98</b>	<b>8.82</b>	<b>11.11</b>	<b>n/a</b>	<b>n/a</b>

# MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

Series LW	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.38	9.80	12.28	10.50	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.05	0.11	0.11	0.10	0.02	n/a
Total expenses	(0.16)	(0.26)	(0.28)	(0.27)	(0.08)	n/a
Realized gains (losses) for the period	3.07	0.65	2.23	1.77	0.46	n/a
Unrealized gains (losses) for the period	(2.44)	3.98	(3.96)	1.01	(0.12)	n/a
Total increase (decrease) from operations²	0.52	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	(0.31)	(0.95)	(0.65)	(0.43)	—	n/a
Return of capital	—	—	—	—	—	n/a
Total annual distributions³	(0.31)	(0.95)	(0.65)	(0.43)	—	n/a
Net assets, end of period	13.59	13.38	9.80	12.28	10.50	n/a

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	1,005,965	1,072,605	859,666	864,045	697,618	680,785
Securities outstanding (000)¹	18,076	19,607	21,473	17,200	16,382	17,135
Management expense ratio (%)²	2.53	2.53	2.53	2.53	2.54	2.54
Management expense ratio before waivers or absorptions (%)²	2.53	2.53	2.53	2.53	2.54	2.54
Trading expense ratio (%)³	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%)⁴	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	55.65	54.70	40.04	50.23	42.59	39.73

Series AR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	42,946	41,768	24,986	22,483	11,409	6,969
Securities outstanding (000)¹	1,976	1,955	1,598	1,146	686	449
Management expense ratio (%)²	2.57	2.57	2.57	2.57	2.58	2.58
Management expense ratio before waivers or absorptions (%)²	2.57	2.57	2.57	2.57	2.58	2.58
Trading expense ratio (%)³	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%)⁴	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	21.74	21.36	15.63	19.62	16.63	15.52

Series B	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	446	453	342	531	1,154	1,643
Securities outstanding (000)¹	15	16	16	20	52	79
Management expense ratio (%)²	2.33	2.28	2.29	2.27	2.26	2.26
Management expense ratio before waivers or absorptions (%)²	2.33	2.28	2.29	2.27	2.26	2.26
Trading expense ratio (%)³	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%)⁴	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	29.17	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 FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series CL	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	7,961	8,060	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	310	316	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	—	—	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	n/a	n/a	n/a	n/a
Net asset value per security (\$)	25.72	25.49	n/a	n/a	n/a	n/a

Series D	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	12,899	13,316	9,836	10,349	3,488	2,451
Securities outstanding (000) <sup>1</sup>	631	660	663	557	222	168
Management expense ratio (%) <sup>2</sup>	1.60	1.60	1.60	1.59	1.58	1.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.60	1.60	1.60	1.59	1.58	1.59
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	20.45	20.18	14.83	18.57	15.68	14.59

Series F	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	1,695,478	1,599,632	1,141,794	946,243	330,414	285,412
Securities outstanding (000) <sup>1</sup>	27,672	26,409	25,575	16,947	7,031	6,533
Management expense ratio (%) <sup>2</sup>	1.05	1.05	1.05	1.07	1.33	1.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.05	1.05	1.07	1.33	1.33
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	61.27	60.57	44.65	55.83	47.00	43.69

Series F5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	8,008	7,941	6,585	3,437	49	n/a
Securities outstanding (000) <sup>1</sup>	462	453	481	191	3	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.04	1.04	1.06	1.35	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.04	1.04	1.06	1.35	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	n/a
Net asset value per security (\$)	17.35	17.55	13.69	17.98	16.03	n/a

Series F8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	13,428	11,973	10,836	8,675	44	n/a
Securities outstanding (000) <sup>1</sup>	866	752	842	498	3	n/a
Management expense ratio (%) <sup>2</sup>	1.05	1.05	1.04	1.04	1.26	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.05	1.04	1.04	1.26	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	n/a
Net asset value per security (\$)	15.51	15.91	12.87	17.42	15.88	n/a

Series FB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	2,948	3,473	2,210	1,604	766	259
Securities outstanding (000) <sup>1</sup>	179	214	185	107	61	22
Management expense ratio (%) <sup>2</sup>	1.38	1.38	1.38	1.38	1.36	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.38	1.38	1.38	1.38	1.36	1.42
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	16.47	16.27	11.96	14.97	12.64	11.75

Series FB5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	61	16	11	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	4	1	1	—	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.35	1.36	1.41	1.45	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.36	1.41	1.45	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	n/a	n/a
Net asset value per security (\$)	15.94	16.11	12.53	16.58	n/a	n/a

Series I	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	3,618	3,727	3,938	4,125	3,267	3,144
Securities outstanding (000) <sup>1</sup>	60	62	90	75	70	73
Management expense ratio (%) <sup>2</sup>	1.73	1.75	1.76	1.77	1.77	1.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.73	1.75	1.76	1.77	1.77	1.77
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	60.69	59.85	43.94	55.04	46.52	43.33

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series J	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	364	1,281	855	1,015	1,043	1,395
Securities outstanding (000) <sup>1</sup>	12	44	40	38	46	66
Management expense ratio (%) <sup>2</sup>	2.26	2.26	2.22	2.22	2.24	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.26	2.26	2.22	2.22	2.24	2.25
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	29.81	29.34	21.51	26.97	22.83	21.28

Series M	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	5,068	5,141	3,735	4,564	3,864	3,668
Securities outstanding (000) <sup>1</sup>	78	80	79	77	77	79
Management expense ratio (%) <sup>2</sup>	1.42	1.42	1.42	1.42	1.42	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.42	1.42	1.42	1.42	1.42
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	65.24	64.42	47.37	59.30	50.04	46.53

Series O	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	71,494	62,220	297,728	370,900	364,429	341,162
Securities outstanding (000) <sup>1</sup>	1,175	1,032	6,651	6,603	7,701	7,765
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	60.83	60.28	44.76	56.17	47.32	43.93

Series PW	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	1,004,452	931,677	619,808	558,599	180,140	61,754
Securities outstanding (000) <sup>1</sup>	46,639	43,941	39,882	28,671	10,931	4,020
Management expense ratio (%) <sup>2</sup>	2.16	2.16	2.16	2.17	2.28	2.29
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.16	2.16	2.17	2.28	2.29
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	21.54	21.20	15.54	19.48	16.48	15.36

Series PWFB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	26,761	25,546	16,949	12,723	2,493	n/a
Securities outstanding (000) <sup>1</sup>	1,924	1,858	1,672	1,003	233	n/a
Management expense ratio (%) <sup>2</sup>	1.03	1.03	1.04	1.05	1.16	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.03	1.04	1.05	1.16	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	n/a
Net asset value per security (\$)	13.91	13.75	10.14	12.68	10.68	n/a

Series PWFB5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	368	394	163	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	23	24	13	—	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.03	1.01	1.04	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.01	1.04	1.07	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	n/a	n/a
Net asset value per security (\$)	15.92	16.11	12.57	16.61	n/a	n/a

Series PWR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	12,425	9,731	3,749	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,067	849	446	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.16	2.16	2.16	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.16	2.16	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	n/a	n/a	n/a
Net asset value per security (\$)	11.65	11.47	8.41	n/a	n/a	n/a

Series PWT5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	24,915	23,686	12,620	12,604	6,194	n/a
Securities outstanding (000) <sup>1</sup>	1,533	1,447	994	754	416	n/a
Management expense ratio (%) <sup>2</sup>	2.16	2.15	2.15	2.17	2.27	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.15	2.15	2.17	2.27	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	n/a
Net asset value per security (\$)	16.25	16.37	12.70	16.71	14.91	n/a

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	23,885	22,687	13,998	14,678	5,117	1,542
Securities outstanding (000) <sup>1</sup>	1,470	1,366	1,048	810	310	93
Management expense ratio (%) <sup>2</sup>	2.14	2.14	2.12	2.12	2.21	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.14	2.12	2.12	2.21	2.21
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	16.25	16.61	13.35	18.11	16.51	16.66

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	21,446	21,607	12,462	13,666	9,618	7,778
Securities outstanding (000) <sup>1</sup>	956	972	755	659	551	480
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	22.44	22.24	16.51	20.72	17.46	16.21

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series PWX8</b>						
Total net asset value (\$000) <sup>1</sup>	830	827	597	834	702	1,041
Securities outstanding (000) <sup>1</sup>	52	51	45	46	43	63
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	15.85	16.31	13.30	18.06	16.40	16.49

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	9,871	7,177	11,102	13,904	14,246	12,144
Securities outstanding (000) <sup>1</sup>	382	282	587	585	712	655
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	25.81	25.49	18.92	23.75	20.01	18.53

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series S</b>						
Total net asset value (\$000) <sup>1</sup>	1,386	1,318	742	861	692	648
Securities outstanding (000) <sup>1</sup>	66	63	48	44	42	43
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	21.01	20.82	15.46	19.40	16.34	15.17

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series T5</b>						
Total net asset value (\$000) <sup>1</sup>	15,485	17,464	16,578	18,010	13,839	15,683
Securities outstanding (000) <sup>1</sup>	599	672	823	679	584	668
Management expense ratio (%) <sup>2</sup>	2.51	2.52	2.52	2.52	2.53	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.51	2.52	2.52	2.52	2.53	2.53
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	25.85	26.00	20.14	26.53	23.72	23.47

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series T8</b>						
Total net asset value (\$000) <sup>1</sup>	14,965	17,627	17,600	21,395	16,584	15,951
Securities outstanding (000) <sup>1</sup>	721	833	1,037	928	787	749
Management expense ratio (%) <sup>2</sup>	2.55	2.55	2.55	2.55	2.55	2.54
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.55	2.55	2.55	2.55	2.54
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	20.74	21.16	16.98	23.05	21.06	21.28

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series UM</b>						
Total net asset value (\$000) <sup>1</sup>	1,345	1,289	909	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	124	121	114	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.92	0.92	0.95	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.92	0.95	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	n/a	n/a	n/a
Net asset value per security (\$)	10.81	10.69	7.97	n/a	n/a	n/a

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Q Series (formerly Quadrus Series)</b>						
Total net asset value (\$000) <sup>1</sup>	120,613	125,583	95,101	113,247	90,810	83,402
Securities outstanding (000) <sup>1</sup>	2,188	2,318	2,399	2,277	2,155	2,121
Management expense ratio (%) <sup>2</sup>	2.53	2.53	2.54	2.54	2.64	2.65
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.53	2.54	2.54	2.64	2.65
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	55.11	54.18	39.64	49.74	42.15	39.33

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>H Series</b>						
Total net asset value (\$000) <sup>1</sup>	5,957	6,088	4,282	6,050	7,014	6,453
Securities outstanding (000) <sup>1</sup>	94	97	93	105	144	143
Management expense ratio (%) <sup>2</sup>	1.27	1.28	1.29	1.31	1.45	1.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.27	1.28	1.29	1.31	1.45	1.46
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	63.33	62.57	46.03	57.59	48.54	45.14

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>HW Series</b>						
Total net asset value (\$000) <sup>1</sup>	5,085	5,001	2,875	3,158	n/a	n/a
Securities outstanding (000) <sup>1</sup>	431	429	334	293	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.06	1.07	1.07	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.07	1.07	1.07	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	n/a	n/a
Net asset value per security (\$)	11.80	11.66	8.59	10.78	n/a	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>L Series</b>						
Total net asset value (\$000) <sup>1</sup>	45,449	43,657	32,765	37,257	28,329	23,913
Securities outstanding (000) <sup>1</sup>	1,457	1,421	1,455	1,320	1,186	1,074
Management expense ratio (%) <sup>2</sup>	2.15	2.16	2.16	2.18	2.22	2.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.16	2.16	2.18	2.22	2.22
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	31.20	30.72	22.51	28.22	23.89	22.26

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>N Series</b>						
Total net asset value (\$000) <sup>1</sup>	66,270	67,889	48,060	54,094	34,354	28,378
Securities outstanding (000) <sup>1</sup>	1,822	1,884	1,796	1,611	1,214	1,080
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	36.37	36.04	26.76	33.58	28.29	26.27

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>QF Series</b>						
Total net asset value (\$000) <sup>1</sup>	11,391	12,797	9,142	8,105	4,627	1,741
Securities outstanding (000) <sup>1</sup>	726	826	802	568	385	155
Management expense ratio (%) <sup>2</sup>	1.38	1.38	1.39	1.39	1.47	1.47
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.38	1.38	1.39	1.39	1.47	1.47
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	15.70	15.50	11.40	14.27	12.03	11.22

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>QFW Series</b>						
Total net asset value (\$000) <sup>1</sup>	2,838	2,470	1,559	1,311	n/a	n/a
Securities outstanding (000) <sup>1</sup>	241	212	181	122	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.06	1.05	1.05	1.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.05	1.05	1.05	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	n/a	n/a
Net asset value per security (\$)	11.80	11.66	8.60	10.79	n/a	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series LB</b>						
Total net asset value (\$000) <sup>1</sup>	22,449	25,794	22,228	30,602	58,762	91,948
Securities outstanding (000) <sup>1</sup>	759	887	1,045	1,147	2,596	4,352
Management expense ratio (%) <sup>2</sup>	2.62	2.62	2.62	2.62	2.62	2.62
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.62	2.62	2.62	2.62	2.62	2.62
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	47.06
Net asset value per security (\$)	29.58	29.07	21.27	26.69	22.64	21.13

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Series LF	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	23,965	22,551	13,653	4,689	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,978	1,883	1,547	422	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.09	1.09	1.09	1.08	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.09	1.09	1.08	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	n/a	n/a
Net asset value per security (\$)	12.12	11.98	8.82	11.11	n/a	n/a

Series LW	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	89,577	87,809	60,569	75,745	33,805	n/a
Securities outstanding (000) <sup>1</sup>	6,591	6,565	6,180	6,166	3,220	n/a
Management expense ratio (%) <sup>2</sup>	2.24	2.24	2.24	2.31	2.32	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.24	2.24	2.24	2.31	2.32	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.07	0.08	0.06	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.07	35.33	46.84	43.05	50.39	n/a
Net asset value per security (\$)	13.59	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. Canada Life Investment Management Limited ("CLIML"), which is also an affiliate of Mackenzie, is 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. As such, Quadrus and CLIML each received a portion of the management fees that the Fund pays to Mackenzie. Approximately 87% of the total management fees that Mackenzie received from the Canada Life series during the period was paid under these arrangements.

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 28% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the period. 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 period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 33% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



# MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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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 of the Predecessor Fund      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](http://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 are closed to new sales, except for purchases by the following types of investors: (1) those who currently hold securities of the Fund; (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 or discretionary authority over the portfolio and the Fund is currently part of the portfolio.

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, 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](http://www.canadalifeinvest.ca))

Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series are closed to new sales, except for additional purchases by investors who currently hold securities of the Fund. 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](http://www.laurentianbank.ca/mackenzie))

Series LB, Series LF and Series LW are closed to new sales, except for additional purchases by investors who currently hold securities of the Fund.

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. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

Series	Inception/ Reinstatement Date <sup>(1)</sup>	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	— <sup>(2)</sup>	— *
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	— <sup>(3)</sup>	— <sup>(3)</sup>
Series PWX8	September 12, 2014	— <sup>(3)</sup>	— <sup>(3)</sup>
Series R	July 9, 2013	— *	— *
Series S	November 28, 2013	— <sup>(2)</sup>	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 <sup>(4)</sup>	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	— <sup>(5)</sup>	— <sup>(5)</sup>
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 is the inception date of the applicable series of the Predecessor Fund.

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

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

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

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