

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

*For the Six-Month Period Ended September 30, 2020*

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

# MACKENZIE US ALL CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

US EQUITY FUND

## Management Discussion of Fund Performance

November 10, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2020 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A and Q Series (formerly Quadrus Series) securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series A and Q Series securities returned 35.6% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 24.0%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. equity markets recovered to an all-time high in the period as improved economic activity and slowing COVID-19 infection rates in some regions globally prompted expectations of a recovery. Equity valuations were supported by record-low bond yields. The U.S. Federal Reserve kept the federal funds rate near zero and announced that monetary policy will remain more accommodative than usual until inflation rises. The U.S. dollar depreciated relative to the Canadian dollar, reducing returns in Canadian dollar terms.

Within the S&P 500 Index, consumer discretionary, information technology and materials were the strongest sectors in Canadian dollar terms, while energy, utilities and real estate were the weakest.

The Fund outperformed the index, with stock selection and overweight positions in the information technology and consumer discretionary sectors contributing to performance. Stock selection and an underweight position in the financials sector also contributed, as did stock selection in health care and underweight exposure to consumer staples. From a geographic perspective, holdings in Switzerland contributed to performance.

Conversely, stock selection in the communication services sector detracted from performance, as did the Fund's cash position as equity markets rose.

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

#### Net Assets

The Fund's NAV increased by 75.7% to \$1.6 billion at September 30, 2020, from \$932.3 million at March 31, 2020. This change was composed primarily of \$383.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$322.3 million in net sales.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2020, Mackenzie had received no such notices.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.53% during the period ended September 30, 2020, was unchanged from the MER for the year ended March 31, 2020. The annualized MER for Q Series of 2.53% during the period ended September 30, 2020, was slightly lower than the MER of 2.54% for the year ended March 31, 2020. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

#### Recent Developments

The duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. This uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

The portfolio management team believes the COVID-19 pandemic will accelerate market trends that have already been reflected in the Fund's holdings, such as the use of contactless digital wallets, e-commerce transactions, e-signature technology, and telehealth and diagnostic tools. In the team's opinion, a focus on high-quality businesses that are exposed to long-term growth trends has served investors well during market downturns.

Although the team expects COVID-19 infections to increase, in the team's opinion, many businesses are likely to report improving financial numbers, interest rates can be expected to remain at historic lows, and government support and stimulus may be extended. In this scenario, the team has a reasonably optimistic market outlook. The team's aim is to ensure that the portfolio is positioned for economic reopening, while minimizing the impact of economic fluctuations and macroeconomic events.

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Subject to a positive recommendation by the Mackenzie Funds' Independent Review Committee, a meeting of investors of the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) will be held early in 2021 to consider and approve a proposed reorganization. In this reorganization, these investors would become investors of the corresponding series of an investment fund to be managed by Canada Life Investment Management Ltd., an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. The reorganization is also subject to regulatory approval. If all approvals are obtained, Mackenzie will determine the timing of the reorganization and inform affected investors.

## Related Party Transactions

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

## Management and Administration Services

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

## Other Related Party Transactions

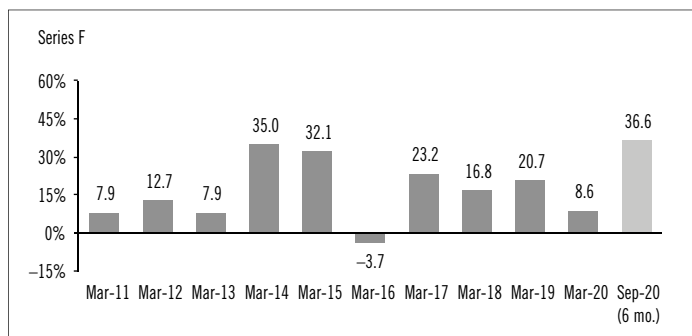
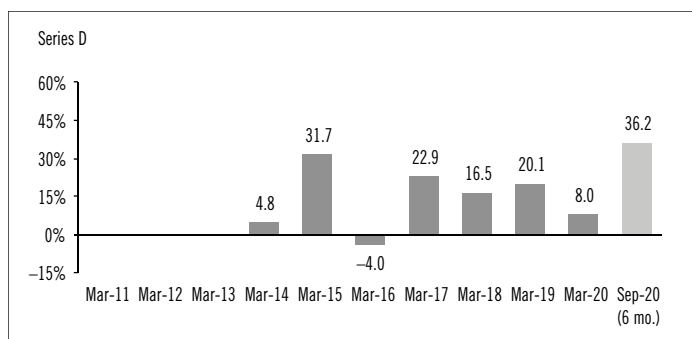
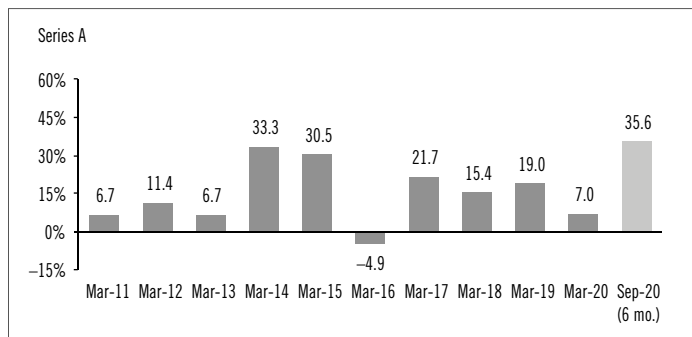
Investment funds managed by Mackenzie invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Segregated funds managed by The Canada Life Assurance Company, an affiliate of Mackenzie, also invest in the Fund on a prospectus-exempt basis. At September 30, 2020, funds managed by Mackenzie owned 4.6% of the Fund's NAV, and segregated funds managed by The Canada Life Assurance Company owned 51.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2020, Mackenzie had an investment of \$13,103 in the Fund (less than 0.1% of the Fund's NAV).

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

## Past Performance

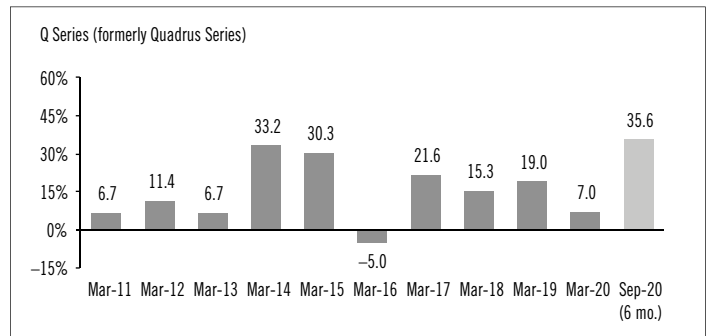
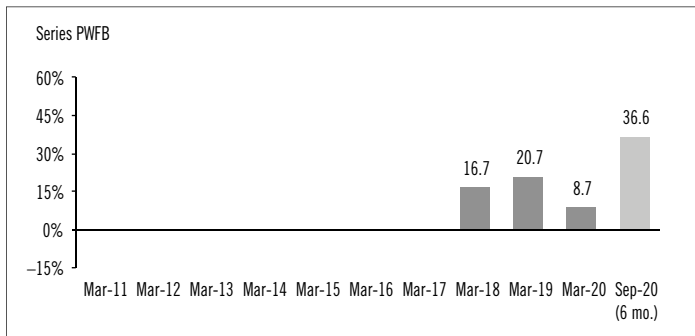
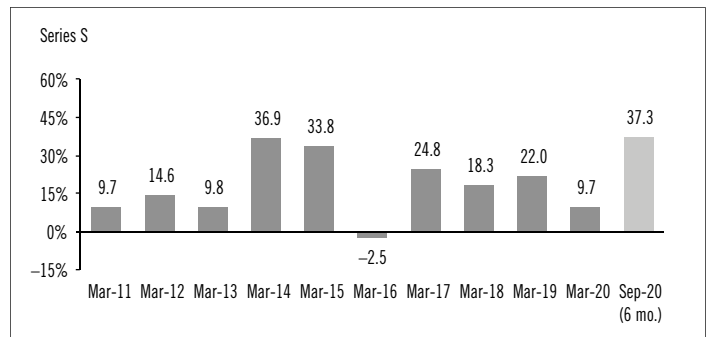
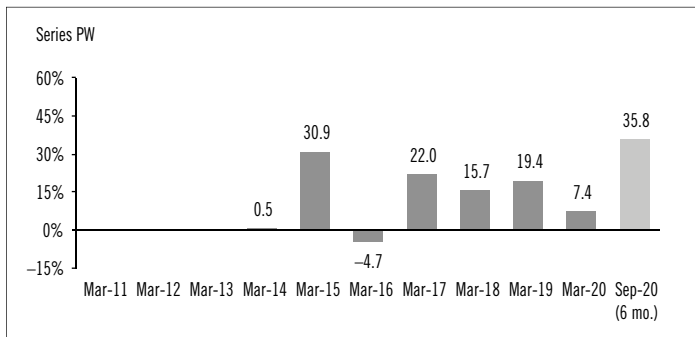
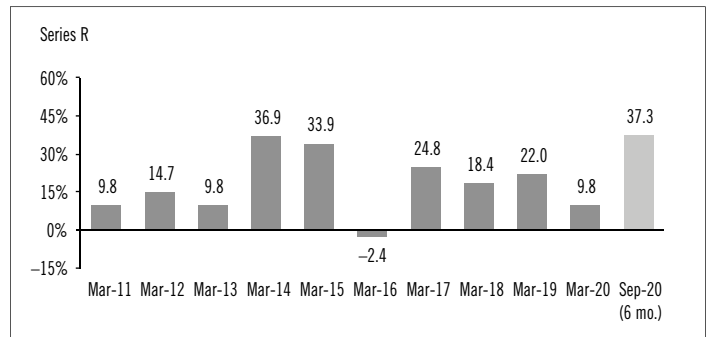
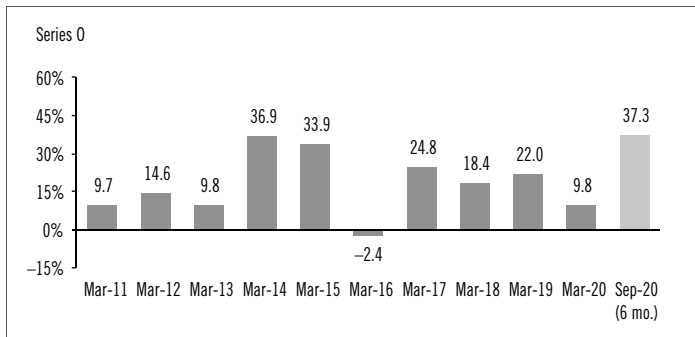
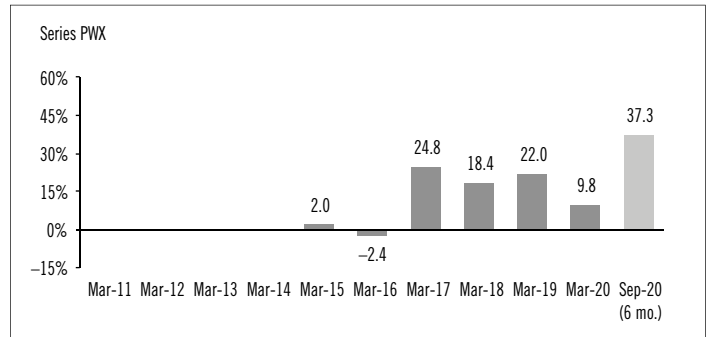
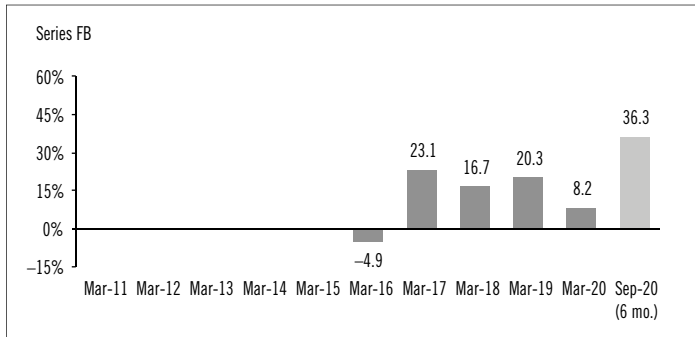
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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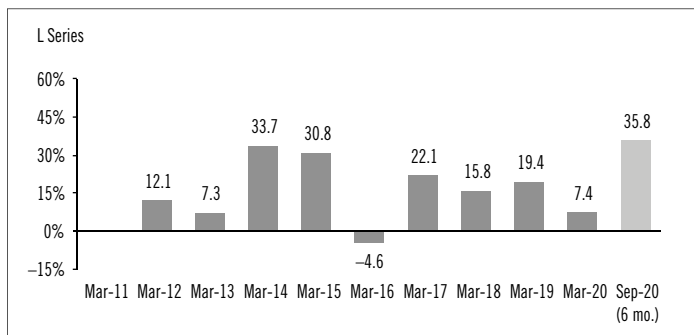
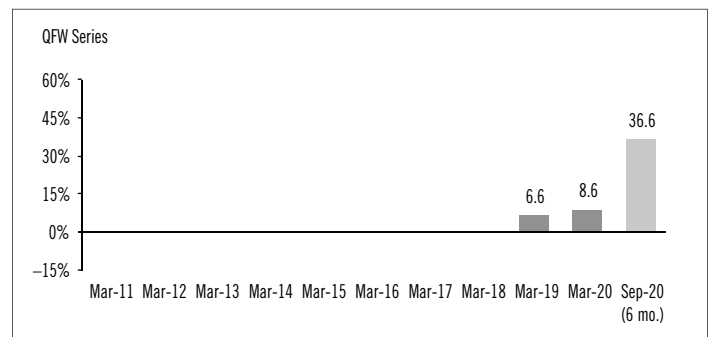
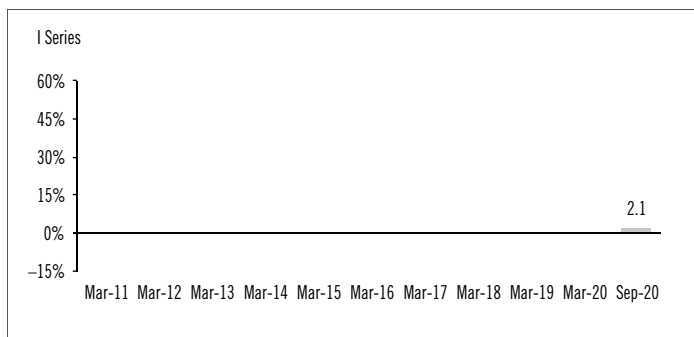
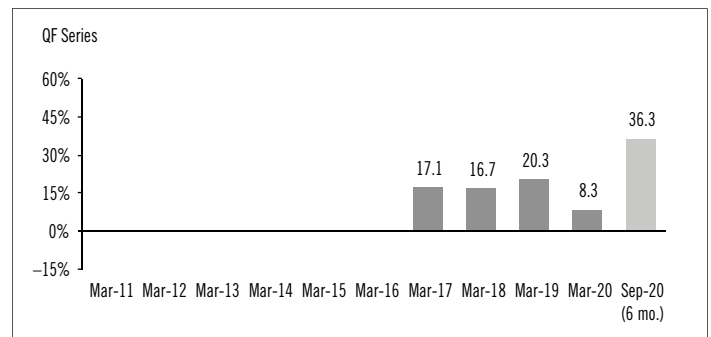
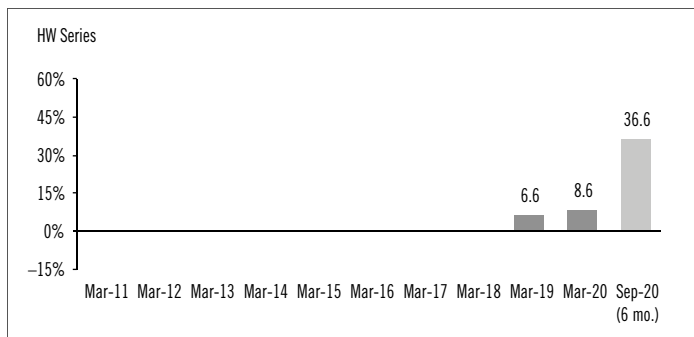
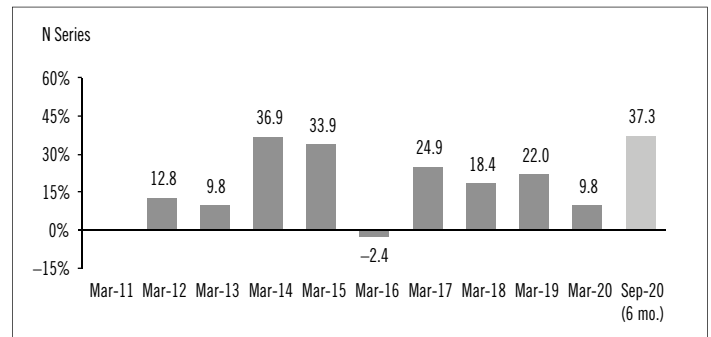
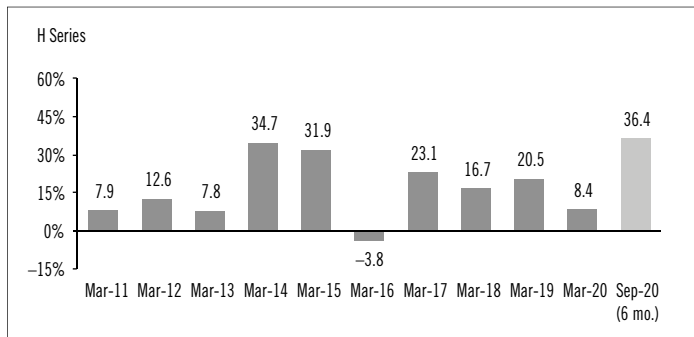
US EQUITY FUND



# MACKENZIE US ALL CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

US EQUITY FUND



# MACKENZIE US ALL CAP GROWTH FUND

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## Summary of Investment Portfolio at September 30, 2020

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	98.9
Cash and short-term investments	1.0
Other assets (liabilities)	0.1
<b>Regional Allocation</b>	
	<b>% of NAV</b>
United States	93.1
United Kingdom	1.2
Switzerland	1.2
Cash and short-term investments	1.0
China	0.9
Canada	0.8
Ireland	0.6
Hong Kong	0.6
Taiwan	0.5
Other assets (liabilities)	0.1
<b>Sector Allocation</b>	
	<b>% of NAV</b>
Information technology	41.3
Consumer discretionary	16.1
Health care	15.5
Communication services	9.6
Industrials	6.4
Financials	3.5
Consumer staples	2.8
Real estate	2.2
Materials	1.5
Cash and short-term investments	1.0
Other assets (liabilities)	0.1

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>
Microsoft Corp.	9.2
Apple Inc.	9.2
Amazon.com Inc.	8.3
Alphabet Inc.	2.9
PayPal Holdings Inc.	2.8
MasterCard Inc.	2.5
NVIDIA Corp.	2.4
Facebook Inc.	2.3
Visa Inc.	2.3
Adobe Systems Inc.	2.1
UnitedHealth Group Inc.	2.1
Nike Inc.	2.0
Salesforce.com Inc.	1.9
Danaher Corp.	1.5
IDEXX Laboratories Inc.	1.4
Charter Communications Inc.	1.4
American Tower Corp.	1.4
Eli Lilly and Co.	1.3
S&P Global Inc.	1.3
The Home Depot Inc.	1.3
DexCom Inc.	1.2
Lonza Group AG	1.2
The Estée Lauder Companies Inc.	1.2
Tesla Inc.	1.2
Advanced Micro Devices Inc.	1.2

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

**65.6**

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

The investments and percentages may have changed since September 30, 2020, 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 ALL CAP GROWTH FUND

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## Financial Highlights

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

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

Series A	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	25.41	23.74	19.95	17.28	14.20	14.92
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.19	0.17	0.16	0.17	0.15
Total expenses	(0.40)	(0.67)	(0.56)	(0.49)	(0.41)	(0.39)
Realized gains (losses) for the period	0.76	0.87	1.64	1.83	1.74	0.51
Unrealized gains (losses) for the period	7.96	0.79	2.59	1.09	1.53	(1.04)
<b>Total increase (decrease) from operations²</b>	<b>8.40</b>	<b>1.18</b>	<b>3.84</b>	<b>2.59</b>	<b>3.03</b>	<b>(0.77)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>34.44</b>	<b>25.41</b>	<b>23.74</b>	<b>19.95</b>	<b>17.28</b>	<b>14.20</b>

Series D	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	24.60	22.77	18.96	16.27	13.25	13.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.19	0.16	0.15	0.15	0.14
Total expenses	(0.25)	(0.42)	(0.34)	(0.31)	(0.25)	(0.24)
Realized gains (losses) for the period	0.68	0.07	1.02	1.55	1.34	0.13
Unrealized gains (losses) for the period	7.72	0.77	2.43	1.02	1.42	(0.96)
<b>Total increase (decrease) from operations²</b>	<b>8.23</b>	<b>0.61</b>	<b>3.27</b>	<b>2.41</b>	<b>2.66</b>	<b>(0.93)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>33.50</b>	<b>24.60</b>	<b>22.77</b>	<b>18.96</b>	<b>16.27</b>	<b>13.25</b>

Series F	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	41.00	37.73	31.27	26.77	21.73	22.56
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.31	0.26	0.26	0.26	0.23
Total expenses	(0.28)	(0.45)	(0.38)	(0.42)	(0.35)	(0.32)
Realized gains (losses) for the period	0.14	0.48	1.45	2.84	3.15	0.93
Unrealized gains (losses) for the period	12.75	1.27	4.05	1.69	2.38	(1.57)
<b>Total increase (decrease) from operations²</b>	<b>12.74</b>	<b>1.61</b>	<b>5.38</b>	<b>4.37</b>	<b>5.44</b>	<b>(0.73)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>55.99</b>	<b>41.00</b>	<b>37.73</b>	<b>31.27</b>	<b>26.77</b>	<b>21.73</b>

Series FB	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	17.79	16.44	13.66	11.70	9.51	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.14	0.12	0.11	0.10	0.04
Total expenses	(0.16)	(0.27)	(0.20)	(0.19)	(0.14)	(0.07)
Realized gains (losses) for the period	0.18	(1.01)	1.79	0.98	1.47	(0.17)
Unrealized gains (losses) for the period	5.61	0.55	1.78	0.74	0.91	(0.29)
<b>Total increase (decrease) from operations²</b>	<b>5.69</b>	<b>(0.59)</b>	<b>3.49</b>	<b>1.64</b>	<b>2.34</b>	<b>(0.49)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>24.24</b>	<b>17.79</b>	<b>16.44</b>	<b>13.66</b>	<b>11.70</b>	<b>9.51</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 can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

Series 0	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>39.26</b>	35.76	29.31	24.76	19.83	20.32
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.30	0.25	0.24	0.24	0.21
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	2.14	1.75	2.48	2.83	2.50	0.74
Unrealized gains (losses) for the period	12.48	1.20	3.84	1.58	2.16	(1.44)
<b>Total increase (decrease) from operations²</b>	<b>14.74</b>	3.23	6.55	4.62	4.87	(0.51)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>—</b>	—	—	—	—	—
<b>Net assets, end of period</b>	<b>53.89</b>	39.26	35.76	29.31	24.76	19.83
<b>Series PW</b>	<b>Sep. 30 2020</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	<b>22.72</b>	21.15	17.71	15.30	12.55	13.16
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.17	0.15	0.15	0.15	0.13
Total expenses	(0.31)	(0.51)	(0.42)	(0.39)	(0.33)	(0.31)
Realized gains (losses) for the period	0.52	0.46	0.95	1.67	1.65	(0.27)
Unrealized gains (losses) for the period	7.09	0.71	2.28	0.97	1.36	(0.91)
<b>Total increase (decrease) from operations²</b>	<b>7.37</b>	0.83	2.96	2.40	2.83	(1.36)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>—</b>	—	—	—	—	—
<b>Net assets, end of period</b>	<b>30.86</b>	22.72	21.15	17.71	15.30	12.55

Series PWFB	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>15.31</b>	14.09	11.67	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	0.12	0.09	0.03	n/a	n/a
Total expenses	(0.10)	(0.17)	(0.14)	(0.03)	n/a	n/a
Realized gains (losses) for the period	0.53	0.75	1.08	0.29	n/a	n/a
Unrealized gains (losses) for the period	4.82	0.47	1.45	0.20	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>5.30</b>	1.17	2.48	0.49	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	n/a	n/a
From dividends	—	—	—	—	n/a	n/a
From capital gains	—	—	—	—	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
<b>Total annual distributions³</b>	<b>—</b>	—	—	—	n/a	n/a
<b>Net assets, end of period</b>	<b>20.91</b>	15.31	14.09	11.67	n/a	n/a
<b>Series PWX</b>	<b>Sep. 30 2020</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	<b>19.71</b>	17.96	14.72	12.43	9.96	10.20
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.15	0.12	0.12	0.12	0.10
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.13	1.76	1.39	0.79	1.20	0.39
Unrealized gains (losses) for the period	6.12	0.60	1.90	0.79	1.06	(0.72)
<b>Total increase (decrease) from operations²</b>	<b>6.31</b>	2.50	3.40	1.69	2.37	(0.24)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>—</b>	—	—	—	—	—
<b>Net assets, end of period</b>	<b>27.06</b>	19.71	17.96	14.72	12.43	9.96



# MACKENZIE US ALL CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

US EQUITY FUND

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

Series R	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>44.28</b>	40.33	33.05	27.92	22.37	22.92
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.33	0.28	0.27	0.26	0.23
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	2.78	2.96	2.68	3.02	2.88	1.02
Unrealized gains (losses) for the period	14.16	1.35	4.37	1.79	2.43	(1.61)
<b>Total increase (decrease) from operations²</b>	<b>17.08</b>	4.62	7.31	5.05	5.54	(0.39)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>—</b>	—	—	—	—	—
<b>Net assets, end of period</b>	<b>60.78</b>	44.28	40.33	33.05	27.92	22.37
<b>Series S</b>	<b>Sep. 30 2020</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	<b>39.98</b>	36.43	29.86	25.23	20.22	20.73
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.30	0.26	0.24	0.24	0.21
Total expenses	(0.01)	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	1.70	1.81	2.36	2.76	2.53	0.70
Unrealized gains (losses) for the period	12.68	1.22	3.91	1.61	2.20	(1.47)
<b>Total increase (decrease) from operations²</b>	<b>14.50</b>	3.30	6.50	4.57	4.93	(0.59)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>—</b>	—	—	—	—	—
<b>Net assets, end of period</b>	<b>54.87</b>	39.98	36.43	29.86	25.23	20.22

Q Series (formerly Quadrus Series)	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>25.25</b>	23.59	19.83	17.20	14.15	14.89
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.19	0.17	0.16	0.17	0.15
Total expenses	(0.39)	(0.65)	(0.55)	(0.50)	(0.43)	(0.41)
Realized gains (losses) for the period	1.11	1.29	1.55	1.88	1.75	0.52
Unrealized gains (losses) for the period	7.96	0.78	2.58	1.09	1.52	(1.04)
<b>Total increase (decrease) from operations²</b>	<b>8.76</b>	1.61	3.75	2.63	3.01	(0.78)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>—</b>	—	—	—	—	—
<b>Net assets, end of period</b>	<b>34.23</b>	25.25	23.59	19.83	17.20	14.15
<b>H Series</b>	<b>Sep. 30 2020</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	<b>20.47</b>	18.87	15.67	13.42	10.91	11.34
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.16	0.13	0.13	0.13	0.12
Total expenses	(0.15)	(0.25)	(0.20)	(0.20)	(0.19)	(0.18)
Realized gains (losses) for the period	0.91	0.86	1.72	1.45	1.54	0.81
Unrealized gains (losses) for the period	6.46	0.63	2.06	0.85	1.19	(0.81)
<b>Total increase (decrease) from operations²</b>	<b>7.29</b>	1.40	3.71	2.23	2.67	(0.06)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>—</b>	—	—	—	—	—
<b>Net assets, end of period</b>	<b>27.92</b>	20.47	18.87	15.67	13.42	10.91

# MACKENZIE US ALL CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

US EQUITY FUND

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

HW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>11.58</b>	10.66	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.04</b>	0.09	0.05	n/a	n/a	n/a
Total expenses	<b>(0.08)</b>	(0.13)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.32</b>	0.46	(0.34)	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>3.64</b>	0.36	0.72	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>3.92</b>	0.78	0.36	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	–	–	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>15.82</b>	11.58	10.66	n/a	n/a	n/a

I Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	–	n/a	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>(0.05)</b>	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.26</b>	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.21</b>	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.21</b>	n/a	n/a	n/a	n/a	n/a

L Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>36.42</b>	33.91	28.40	24.53	20.09	21.05
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.12</b>	0.28	0.24	0.23	0.24	0.21
Total expenses	<b>(0.50)</b>	(0.82)	(0.69)	(0.62)	(0.52)	(0.49)
Realized gains (losses) for the period	<b>1.49</b>	1.80	2.26	2.70	2.52	0.51
Unrealized gains (losses) for the period	<b>11.49</b>	1.13	3.69	1.55	2.17	(1.42)
<b>Total increase (decrease) from operations²</b>	<b>12.60</b>	2.39	5.50	3.86	4.41	(1.19)
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	–	–	–	–
<b>Net assets, end of period</b>	<b>49.46</b>	36.42	33.91	28.40	24.53	20.09

N Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>43.87</b>	39.96	32.75	27.67	22.16	22.71
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.14</b>	0.33	0.28	0.27	0.26	0.23
Total expenses	<b>(0.01)</b>	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	<b>1.52</b>	2.67	2.23	2.84	2.94	0.88
Unrealized gains (losses) for the period	<b>13.87</b>	1.34	4.29	1.77	2.43	(1.60)
<b>Total increase (decrease) from operations²</b>	<b>15.52</b>	4.32	6.78	4.85	5.60	(0.52)
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	–	–	–	–
<b>Net assets, end of period</b>	<b>60.22</b>	43.87	39.96	32.75	27.67	22.16

# MACKENZIE US ALL CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

US EQUITY FUND

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

QF Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>17.80</b>	16.44	13.66	11.71	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.14	0.12	0.11	0.08	n/a
Total expenses	(0.15)	(0.25)	(0.21)	(0.19)	(0.13)	n/a
Realized gains (losses) for the period	0.63	0.73	1.29	1.10	1.42	n/a
Unrealized gains (losses) for the period	5.61	0.55	1.78	0.74	0.77	n/a
<b>Total increase (decrease) from operations²</b>	<b>6.15</b>	1.17	2.98	1.76	2.14	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	n/a
From dividends	—	—	—	—	—	n/a
From capital gains	—	—	—	—	—	n/a
Return of capital	—	—	—	—	—	n/a
<b>Total annual distributions³</b>	<b>—</b>	—	—	—	—	n/a
<b>Net assets, end of period</b>	<b>24.27</b>	17.80	16.44	13.66	11.71	n/a

QFW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>11.58</b>	10.66	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.09	0.05	n/a	n/a	n/a
Total expenses	(0.08)	(0.13)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.54	0.39	(0.16)	n/a	n/a	n/a
Unrealized gains (losses) for the period	3.65	0.36	0.72	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>4.15</b>	0.71	0.54	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	n/a	n/a	n/a
From dividends	—	—	—	n/a	n/a	n/a
From capital gains	—	—	—	n/a	n/a	n/a
Return of capital	—	—	—	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>—</b>	—	—	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>15.82</b>	11.58	10.66	n/a	n/a	n/a

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	<b>170,813</b>	84,682	61,339	48,640	40,337	37,640
Securities outstanding (000)¹	<b>4,960</b>	3,333	2,584	2,438	2,334	2,650
Management expense ratio (%)²	<b>2.53</b>	2.53	2.53	2.54	2.54	2.53
Management expense ratio before waivers or absorptions (%)²	<b>2.53</b>	2.53	2.53	2.54	2.54	2.53
Trading expense ratio (%)³	<b>0.02</b>	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%)⁴	<b>15.83</b>	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	<b>34.44</b>	25.40	23.74	19.95	17.28	14.20

Series D	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	<b>15,723</b>	7,557	1,807	433	86	137
Securities outstanding (000)¹	<b>469</b>	307	79	23	5	10
Management expense ratio (%)²	<b>1.60</b>	1.60	1.61	1.60	1.61	1.61
Management expense ratio before waivers or absorptions (%)²	<b>1.60</b>	1.60	1.61	1.60	1.61	1.61
Trading expense ratio (%)³	<b>0.02</b>	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%)⁴	<b>15.83</b>	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	<b>33.50</b>	24.60	22.77	18.96	16.27	13.25

Series F	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	<b>135,412</b>	41,455	18,812	7,657	4,963	1,885
Securities outstanding (000)¹	<b>2,419</b>	1,011	499	245	185	87
Management expense ratio (%)²	<b>1.04</b>	1.04	1.08	1.34	1.33	1.32
Management expense ratio before waivers or absorptions (%)²	<b>1.04</b>	1.04	1.08	1.34	1.33	1.32
Trading expense ratio (%)³	<b>0.02</b>	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%)⁴	<b>15.83</b>	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	<b>55.99</b>	40.99	37.73	31.28	26.77	21.73

- (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) 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 ALL CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

US EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series FB	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	261	88	39	5	3	1
Securities outstanding (000) <sup>1</sup>	11	5	2	–	–	–
Management expense ratio (%) <sup>2</sup>	1.42	1.43	1.40	1.44	1.45	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.43	1.40	1.44	1.45	1.42
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	24.24	17.78	16.44	13.66	11.70	9.51

Series O	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	18,006	12,488	10,179	6,275	4,491	3,938
Securities outstanding (000) <sup>1</sup>	334	318	285	214	181	199
Management expense ratio (%) <sup>2</sup>	–	–	–	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	0.01	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	53.89	39.25	35.76	29.31	24.76	19.83

Series PW	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	145,413	60,662	35,091	12,472	1,186	696
Securities outstanding (000) <sup>1</sup>	4,713	2,670	1,659	704	77	55
Management expense ratio (%) <sup>2</sup>	2.16	2.16	2.16	2.30	2.32	2.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.16	2.16	2.30	2.32	2.32
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	30.86	22.72	21.15	17.71	15.30	12.55

Series PWFB	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	3,952	2,104	1,732	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	189	137	123	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.06	1.02	1.04	1.19	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.02	1.04	1.19	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	90.38	n/a	n/a
Net asset value per security (\$)	20.91	15.31	14.09	11.67	n/a	n/a

Series PWX	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	2,119	514	1,258	462	64	45
Securities outstanding (000) <sup>1</sup>	78	26	70	31	5	5
Management expense ratio (%) <sup>2</sup>	–	–	–	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	0.01	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	27.06	19.71	17.96	14.72	12.43	9.96

Series R	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	75,593	67,821	77,188	81,929	81,415	80,117
Securities outstanding (000) <sup>1</sup>	1,244	1,532	1,914	2,479	2,916	3,582
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	60.78	44.27	40.33	33.05	27.92	22.37

Series S	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	839,135	513,996	421,879	274,732	190,171	169,722
Securities outstanding (000) <sup>1</sup>	15,293	12,856	11,582	9,199	7,536	8,393
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.04	0.03	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.04	0.03	0.04
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	54.87	39.98	36.43	29.86	25.23	20.22

Q Series (formerly Quadrus Series)	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	134,066	84,999	78,205	61,890	51,770	47,084
Securities outstanding (000) <sup>1</sup>	3,917	3,366	3,315	3,121	3,010	3,328
Management expense ratio (%) <sup>2</sup>	2.53	2.54	2.54	2.64	2.65	2.66
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.54	2.54	2.64	2.65	2.66
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	34.23	25.25	23.59	19.83	17.20	14.15

# MACKENZIE US ALL CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

US EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

H Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	2,861	1,720	1,324	1,016	656	382
Securities outstanding (000) <sup>1</sup>	102	84	70	65	49	35
Management expense ratio (%) <sup>2</sup>	1.25	1.24	1.27	1.42	1.44	1.44
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.25	1.24	1.27	1.42	1.44	1.44
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	27.92	20.46	18.87	15.67	13.42	10.91

HW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1,695	893	628	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	107	77	59	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.06	1.06	1.06	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.06	1.06	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	n/a	n/a	n/a
Net asset value per security (\$)	15.82	11.58	10.66	n/a	n/a	n/a

I Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	n/a	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	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	15.83	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.21	n/a	n/a	n/a	n/a	n/a

L Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	44,543	28,472	26,331	21,361	17,134	13,061
Securities outstanding (000) <sup>1</sup>	901	782	777	752	698	650
Management expense ratio (%) <sup>2</sup>	2.17	2.17	2.19	2.24	2.23	2.24
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.17	2.19	2.24	2.23	2.24
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	49.46	36.42	33.91	28.40	24.53	20.09

N Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	38,378	19,664	16,761	11,019	6,131	4,322
Securities outstanding (000) <sup>1</sup>	637	448	419	336	222	195
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	0.10	0.13	0.11
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	90.38	96.38	72.36
Net asset value per security (\$)	60.22	43.87	39.96	32.75	27.67	22.16

QF Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	7,746	3,906	2,960	1,933	461	n/a
Securities outstanding (000) <sup>1</sup>	319	219	180	141	39	n/a
Management expense ratio (%) <sup>2</sup>	1.39	1.39	1.39	1.46	1.46	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	1.39	1.39	1.46	1.46	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	0.10	0.13	n/a
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	90.38	96.38	n/a
Net asset value per security (\$)	24.27	17.80	16.44	13.66	11.71	n/a

QFW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	2,343	1,292	1,093	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	148	112	103	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.05	1.05	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.05	1.05	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	15.83	49.14	57.71	n/a	n/a	n/a
Net asset value per security (\$)	15.82	11.58	10.66	n/a	n/a	n/a

# MACKENZIE US ALL CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

US EQUITY FUND

## 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 in part to pay Putnam Advisory Company LLC, an affiliate of Mackenzie, for investment advisory services, including managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio. 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., 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. The Canada Life Assurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. The Canada Life Assurance Company 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 Investment Services Ltd. and The Canada Life Assurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Canada Life Mutual Funds during the period was paid under these arrangements.

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 43% 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 50% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

# MACKENZIE US ALL CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

US EQUITY FUND

## 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 January 5, 1995

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed 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 securities are offered to retail investors investing a minimum of \$500.

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

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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

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

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

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

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.canadalife.com](http://www.canadalife.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

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

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

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

I Series securities are offered to investors investing a minimum of \$25,000, who are participating in the Canada Life Constellation Managed Portfolios program, and who have entered into an I Series Account Agreement with Mackenzie and Quadrus which specifies the fees applicable to this account.

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

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

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

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

# MACKENZIE US ALL CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

US EQUITY FUND

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Series A	January 27, 1995	2.00%	0.28%	34.44	25.40
Series D	January 3, 2014	1.25%	0.20%	33.50	24.60
Series F	July 15, 2004	0.80%	0.15%	55.99	40.99
Series FB	October 26, 2015	1.00%	0.28%	24.24	17.78
Series O	August 1, 2003	— <sup>(1)</sup>	—*	53.89	39.25
Series PW	February 10, 2014	1.80%	0.15%	30.86	22.72
Series PWFB	April 3, 2017	0.80%	0.15%	20.91	15.31
Series PWX	February 11, 2015	— <sup>(2)</sup>	— <sup>(2)</sup>	27.06	19.71
Series R	August 6, 2008	—*	—*	60.78	44.27
Series S	January 1, 2001	— <sup>(1)</sup>	0.03%	54.87	39.98
Q Series <sup>(3)</sup>	January 27, 1995	2.00%	0.28%	34.23	25.25
H Series	January 15, 2001	1.00%	0.15%	27.92	20.46
HW Series	August 7, 2018	0.80%	0.15%	15.82	11.58
I Series	September 9, 2020	— <sup>(2)</sup>	— <sup>(2)</sup>	10.21	—
L Series	December 16, 2011	1.80%	0.15%	49.46	36.42
N Series	December 16, 2011	— <sup>(1)</sup>	— <sup>(1)</sup>	60.22	43.87
QF Series	July 12, 2016	1.00%	0.28%	24.27	17.80
QFW Series	August 7, 2018	0.80%	0.15%	15.82	11.58

\* Not applicable.

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

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

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