

MACKENZIE US SMALL-MID CAP GROWTH FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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

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

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Management Discussion of Fund Performance

June 4, 2024

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 year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investors holding securities of Mackenzie US Small-Mid Cap Growth Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie US Small-Mid Cap Growth Class.

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 securities returned 11.3%, and Series LB securities returned 11.2% (after deducting fees and expenses paid by the series). This compares with a return of 30.0% for the Fund's broad-based index, the S&P 500 Index, and a return of 21.6% 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.

U.S. equities experienced volatility but ended the period on a positive note as moderating inflation and resilient economic growth provided a supportive backdrop. However, S&P 500 Index returns were concentrated, with mega-capitalization stocks significantly outperforming the broader index. Investor attention shifted to the timing of the U.S. Federal Reserve's expected transition from its recent cycle of interest rate increases to the rate cuts it has signalled for 2024.

U.S. small- and mid-capitalization stocks generally underperformed large-capitalization stocks. Within the Russell 2500 Index, industrials, energy and financials were the strongest sectors in Canadian dollar terms, while communication services, utilities and real estate were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the information technology, health care and consumer discretionary sectors detracting from performance. Conversely, lack of exposure to the utilities sector contributed to performance relative to both indices. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, lack of exposure to the communication services sector also contributed to performance.

Over the period, the portfolio management team reduced the portfolio's sensitivity to the economic cycle by decreasing exposure to the consumer discretionary sector in response to the strain interest rates have put on consumers.

Environmental, Social and Governance ("ESG") Integration

Governance concerns contributed to the portfolio management team's decision to sell the Fund's position in Premier Inc. Even after discussing the issue with management, the team believed that the company's new strategy had been implemented too recently to produce results, and thus did not merit the retention compensation payments that management sought.

Net Assets

The Fund's net assets decreased by 4.8% during the period to \$3.1 billion. This change was composed primarily of \$338.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$493.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. 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

The U.S. economy remained strong over the period, due in part to large fiscal stimulus, the drawing down of excess savings accumulated during the pandemic and the delayed impact of higher mortgage rates.

Over the period, the portfolio management team capitalized on market declines by reinvesting in high-growth businesses with more appealing valuations in an environment of labour shortages, rising inflation and tighter monetary policy. The team maintained a focus on companies that use intellectual property, data and technology to enhance productivity for themselves and their customers.

On November 22, 2023, the Fund was re-opened to new investments.

Related Party Transactions

Management and Administration Services

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

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Other Related Party Transactions

At March 31, 2024, Mackenzie had an investment of \$1.3 million 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 in the period.

Past Performance

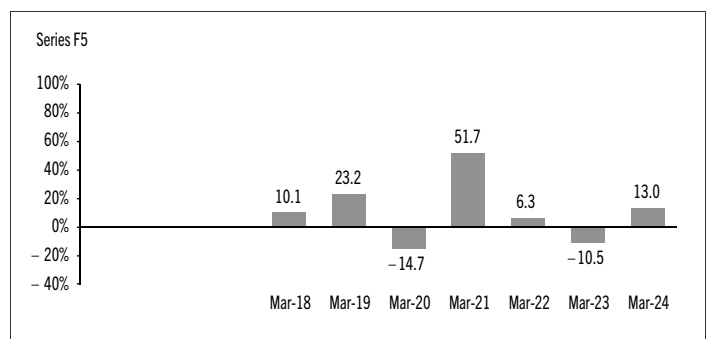
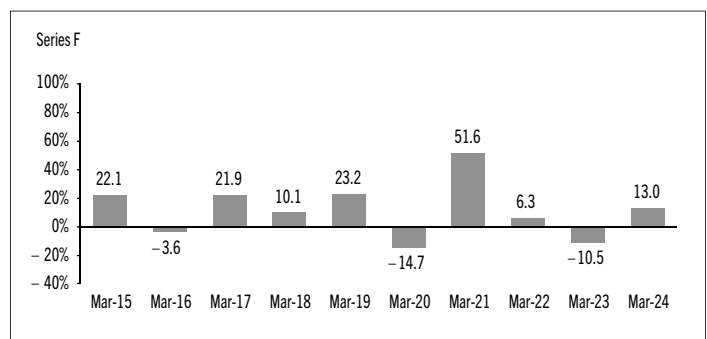
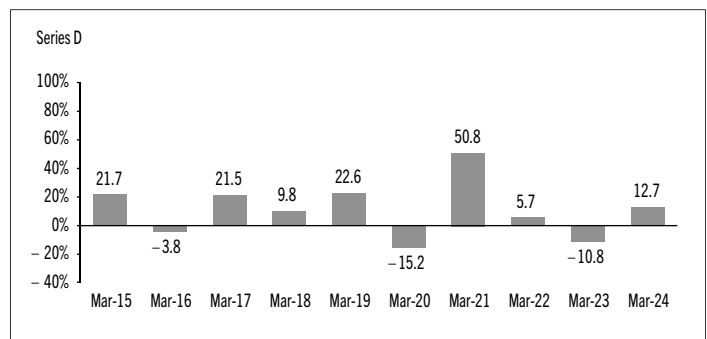
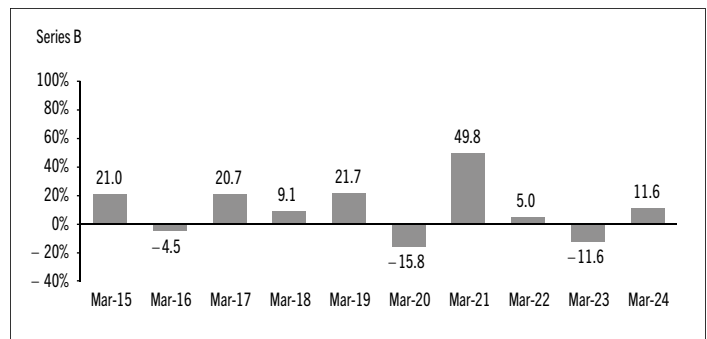
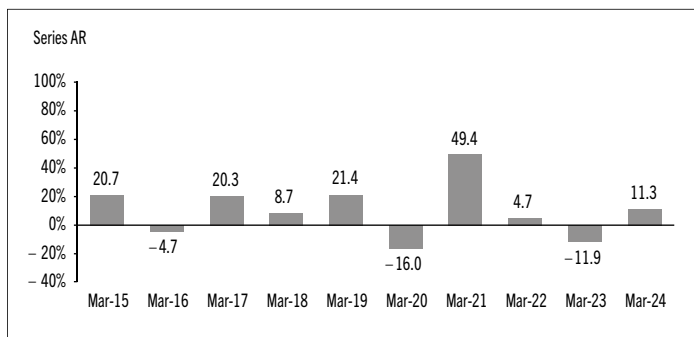
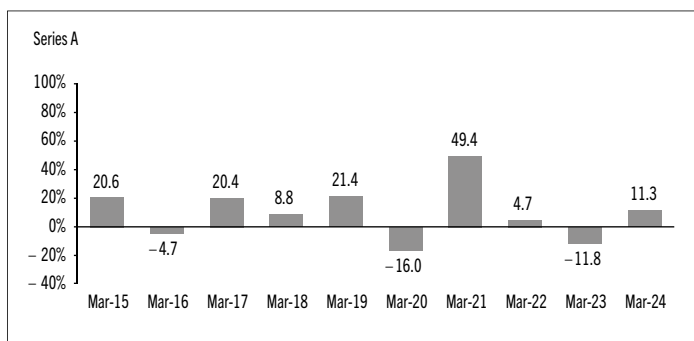
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

The past performance before July 30, 2021, is based on the performance of the applicable series of Mackenzie US Small-Mid Cap Growth Class, which was merged into the corresponding series of the Fund on that date.

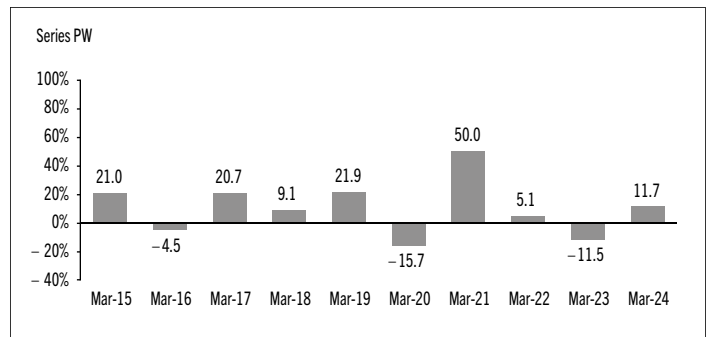
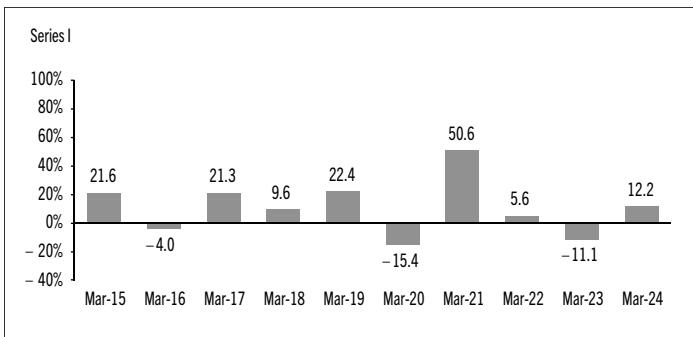
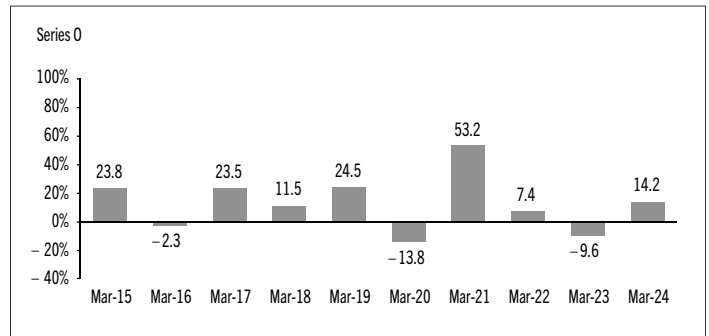
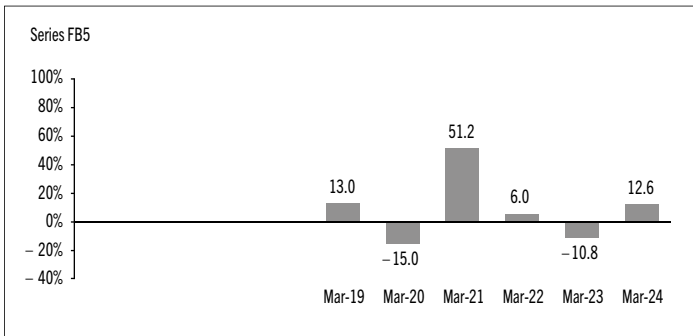
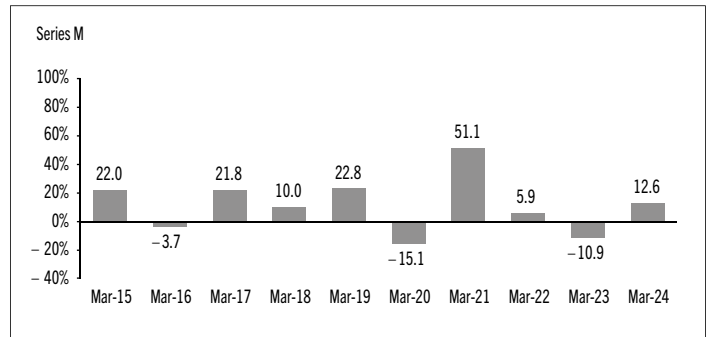
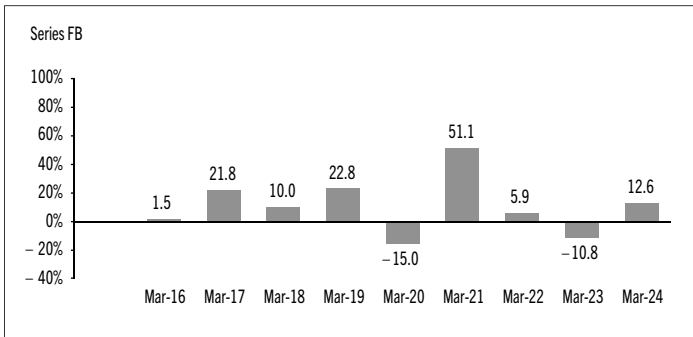
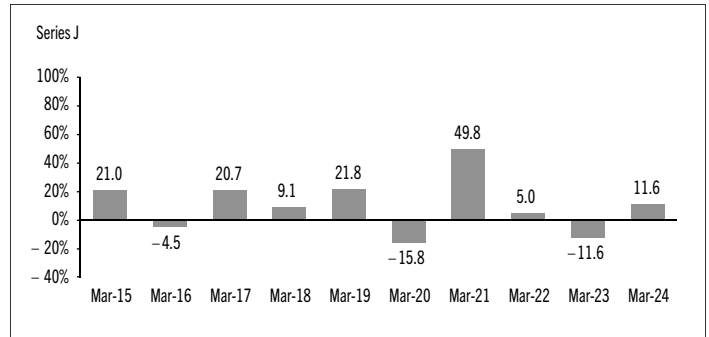
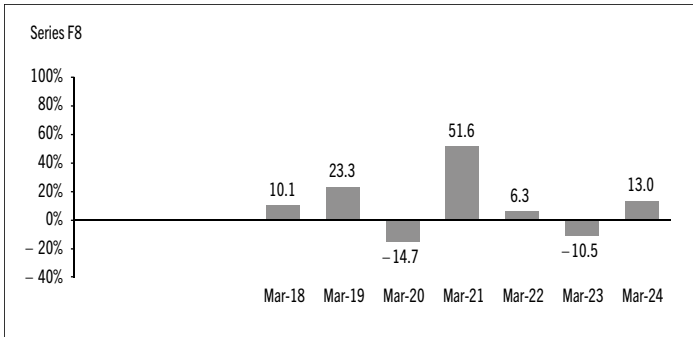
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



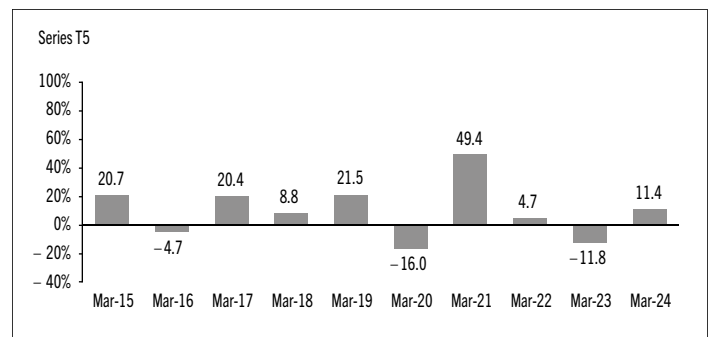
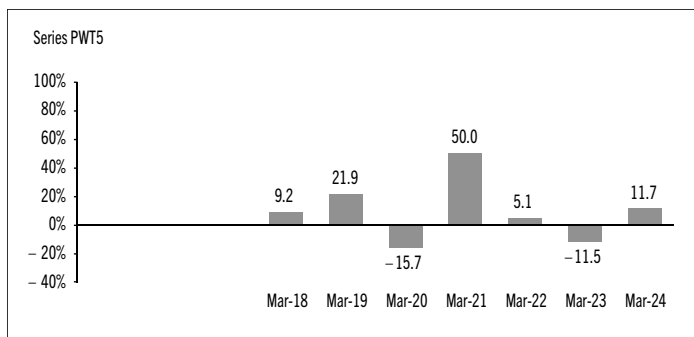
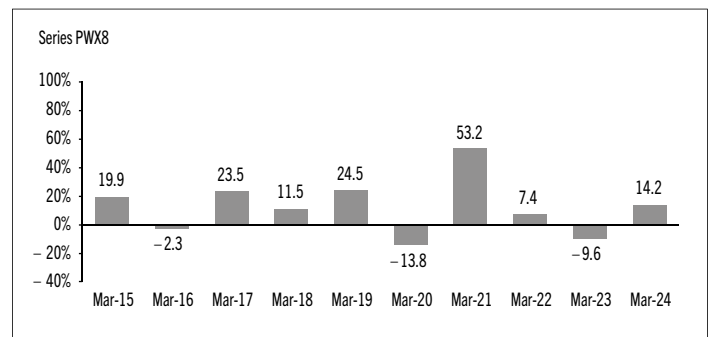
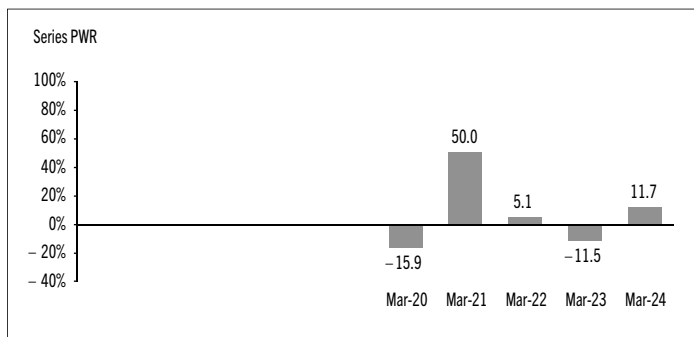
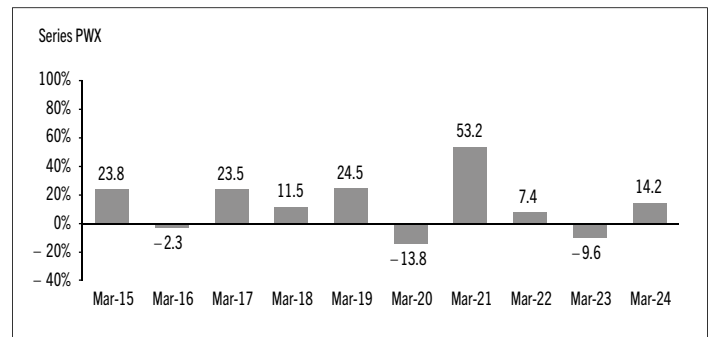
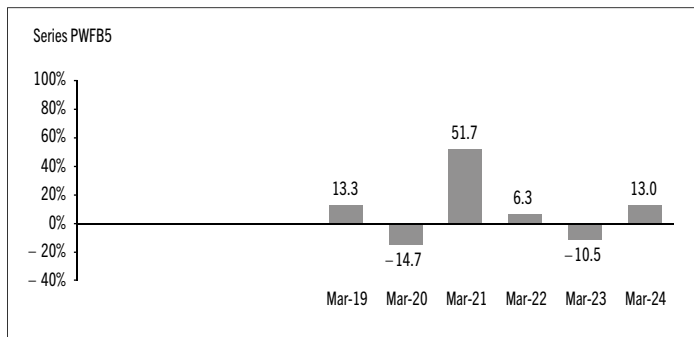
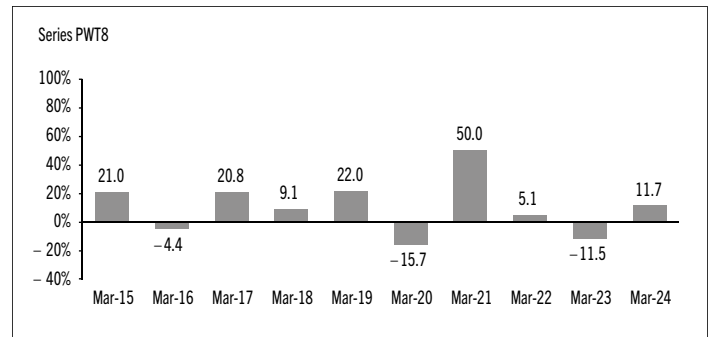
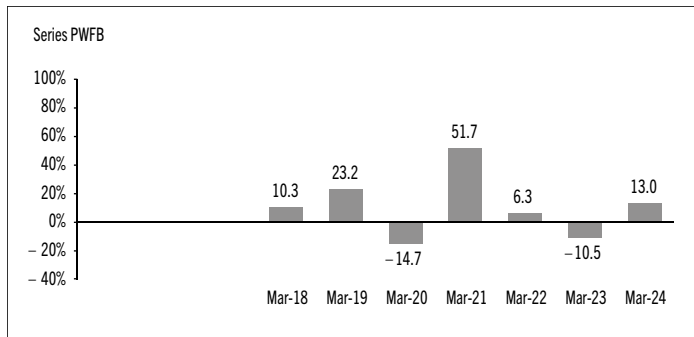
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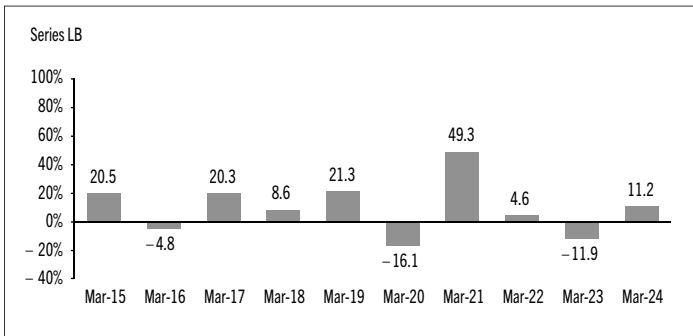
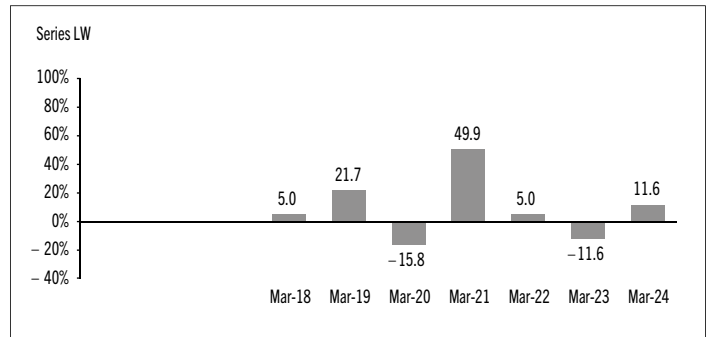
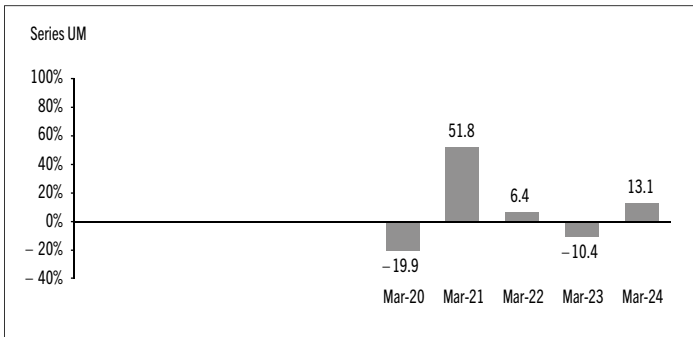
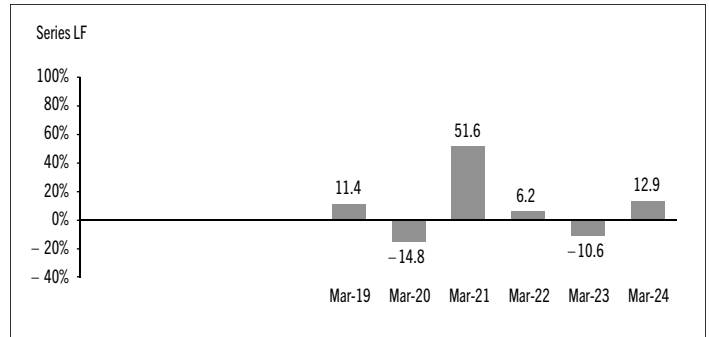
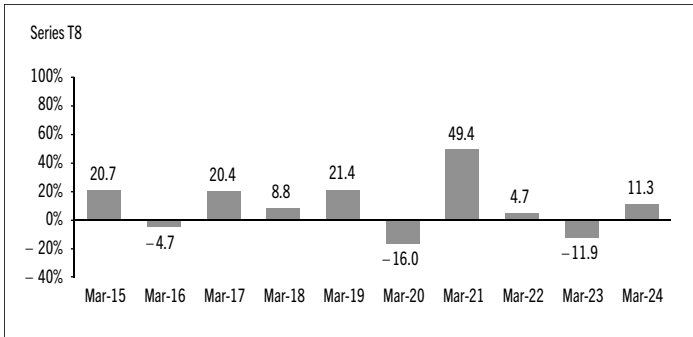
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	11.3	0.9	5.2	9.0	n/a
Series AR	11.3	0.9	5.2	8.9	n/a
Series B	11.6	1.2	5.5	9.2	n/a
Series D	12.7	2.0	6.3	10.0	n/a
Series F	13.0	2.4	6.8	10.4	n/a
Series F5	13.0	2.4	6.8	n/a	10.3
Series F8	13.0	2.4	6.8	n/a	10.3
Series FB	12.6	2.1	6.4	n/a	10.3
Series FB5	12.6	2.1	6.5	n/a	8.3
Series I	12.2	1.7	6.1	9.8	n/a
Series J	11.6	1.2	5.5	9.3	n/a
Series M	12.6	2.0	6.4	10.2	n/a
Series O	14.2	3.5	7.9	11.7	n/a
Series PW	11.7	1.3	5.6	9.3	n/a
Series PWFB	13.0	2.4	6.8	n/a	9.5
Series PWFB5	13.0	2.4	6.8	n/a	8.7
Series PWR	11.7	1.3	n/a	n/a	5.6
Series PWT5	11.7	1.3	5.6	n/a	8.3
Series PWT8	11.7	1.3	5.6	9.4	n/a
Series PWX	14.2	3.5	7.9	11.7	n/a
Series PWX8	14.2	3.5	7.9	n/a	12.0
Series T5	11.4	0.9	5.2	9.0	n/a
Series T8	11.3	0.9	5.2	8.9	n/a
Series UM	13.1	2.5	n/a	n/a	6.9
Series LB	11.2	0.8	5.1	8.9	n/a
Series LF	12.9	2.4	6.7	n/a	8.5
Series LW	11.6	1.2	5.5	n/a	8.5
S&P 500 Index*	30.0	14.3	15.4	15.3	Note 3
Russell 2500 Index	21.6	5.6	10.2	11.1	Note 4

* Broad-based index

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

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each applicable series is as follows: Series F5 15.1%, Series F8 15.1%, Series FB 14.1%, Series FB5 16.1%, Series PWFB 14.3%, Series PWFB5 16.1%, Series PWR 15.2%, Series PWT5 14.3%, Series PWX8 15.2%, Series UM 15.9%, Series LF 16.2%, Series LW 14.6%.
- (4) The return of the Russell 2500 Index since inception for each applicable series is as follows: Series F5 10.3%, Series F8 10.3%, Series FB 10.5%, Series FB5 11.4%, Series PWFB 9.8%, Series PWFB5 11.4%, Series PWR 10.0%, Series PWT5 9.8%, Series PWX8 11.3%, Series UM 11.6%, Series LF 11.3%, Series LW 9.7%.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.4
Cash and cash equivalents	3.6

REGIONAL ALLOCATION	% OF NAV
United States	96.4
Cash and cash equivalents	3.6

SECTOR ALLOCATION	% OF NAV
Health care	27.8
Industrials	27.1
Information technology	26.6
Real estate	5.2
Consumer staples	4.6
Financials	4.1
Cash and cash equivalents	3.6
Consumer discretionary	1.0

TOP 25 POSITIONS	% OF NAV
Issuer	
Verra Mobility Corp.	5.4
iRhythm Technologies Inc.	5.0
MAXIMUS Inc.	5.0
Wabtec Corp.	4.9
Charles River Laboratories International Inc.	4.9
Cirrus Logic Inc.	4.8
Akamai Technologies Inc.	4.8
Parsons Corp.	4.7
Tenable Holdings Inc.	4.6
ExlService Holdings Inc.	4.6
Grocery Outlet Holding Corp.	4.6
CommVault Systems Inc.	4.3
Markel Corp.	4.1
CoStar Group Inc.	4.0
Neogen Corp.	3.8
Bio-Techne Corp.	3.7
Cash and cash equivalents	3.6
Keysight Technologies Inc.	3.3
HealthEquity Inc.	3.1
Axonics Modulation Technologies Inc.	2.8
Healthcare Services Group Inc.	1.7
PowerSchool Holdings Inc.	1.6
Dolby Laboratories Inc.	1.6
TransMedics Group Inc.	1.6
Amedisys Inc.	1.4
Top long positions as a percentage of total net asset value	93.9

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

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

The financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie US Small-Mid Cap Growth Class, which was merged into the corresponding series of the Fund on that date.

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

Series A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	46.69	54.63	54.71	40.04	50.24
Increase (decrease) from operations:					
Total revenue	0.24	0.29	0.37	0.46	0.47
Total expenses	(1.21)	(1.24)	(1.45)	(1.20)	(1.28)
Realized gains (losses) for the period	(5.07)	(0.21)	14.52	2.87	8.43
Unrealized gains (losses) for the period	10.88	(5.65)	(10.59)	16.28	(16.10)
Total increase (decrease) from operations²	4.84	(6.81)	2.85	18.41	(8.48)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.07)	(0.15)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(1.37)	(2.59)	(3.72)	(2.58)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(1.44)	(2.74)	(3.72)	(2.58)
Net assets, end of period	51.97	46.69	54.63	54.71	40.04
Series AR	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	18.24	21.34	21.36	15.63	19.62
Increase (decrease) from operations:					
Total revenue	0.09	0.11	0.14	0.18	0.18
Total expenses	(0.48)	(0.49)	(0.57)	(0.48)	(0.51)
Realized gains (losses) for the period	(1.86)	0.06	5.59	1.03	2.89
Unrealized gains (losses) for the period	4.26	(2.21)	(4.14)	6.37	(6.27)
Total increase (decrease) from operations²	2.01	(2.53)	1.02	7.10	(3.71)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.06)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.52)	(1.00)	(1.44)	(1.00)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.55)	(1.06)	(1.44)	(1.00)
Net assets, end of period	20.29	18.24	21.34	21.36	15.63

Series B	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	24.48	28.65	28.71	21.03	26.38
Increase (decrease) from operations:					
Total revenue	0.12	0.15	0.19	0.24	0.25
Total expenses	(0.57)	(0.59)	(0.69)	(0.57)	(0.61)
Realized gains (losses) for the period	(2.67)	(0.14)	7.63	1.32	5.52
Unrealized gains (losses) for the period	5.72	(2.96)	(5.56)	8.54	(8.53)
Total increase (decrease) from operations²	2.60	(3.54)	1.57	9.53	(3.37)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.08)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.79)	(1.44)	(2.03)	(1.41)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.83)	(1.52)	(2.03)	(1.41)
Net assets, end of period	27.32	24.48	28.65	28.71	21.03
Series D	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	17.15	20.09	20.18	14.83	18.57
Increase (decrease) from operations:					
Total revenue	0.09	0.11	0.14	0.17	0.17
Total expenses	(0.24)	(0.24)	(0.34)	(0.28)	(0.30)
Realized gains (losses) for the period	(1.36)	0.07	5.33	0.95	3.11
Unrealized gains (losses) for the period	4.07	(2.09)	(3.90)	5.98	(5.96)
Total increase (decrease) from operations²	2.56	(2.15)	1.23	6.82	(2.98)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.06)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.72)	(1.20)	(1.57)	(1.09)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.76)	(1.26)	(1.57)	(1.09)
Net assets, end of period	19.32	17.15	20.09	20.18	14.83

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

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

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

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F					
Net assets, beginning of period	51.35	60.25	60.57	44.65	55.83
Increase (decrease) from operations:					
Total revenue	0.26	0.32	0.41	0.51	0.51
Total expenses	(0.57)	(0.57)	(0.67)	(0.57)	(0.61)
Realized gains (losses) for the period	(5.58)	(0.31)	15.55	2.89	7.74
Unrealized gains (losses) for the period	12.06	(6.26)	(11.68)	17.99	(17.76)
Total increase (decrease) from operations²	6.17	(6.82)	3.61	20.82	(10.12)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.19)	–	–
From Canadian dividends	–	–	–	(0.05)	–
From capital gains	–	(2.39)	(4.01)	(5.08)	(3.49)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(2.50)	(4.20)	(5.13)	(3.49)
Net assets, end of period	58.00	51.35	60.25	60.57	44.65
Series F5					
Net assets, beginning of period	13.38	16.63	17.55	13.69	17.98
Increase (decrease) from operations:					
Total revenue	0.07	0.09	0.12	0.15	0.16
Total expenses	(0.14)	(0.15)	(0.19)	(0.17)	(0.19)
Realized gains (losses) for the period	(1.31)	(0.04)	4.42	0.80	2.07
Unrealized gains (losses) for the period	3.08	(1.68)	(3.30)	5.36	(5.54)
Total increase (decrease) from operations²	1.70	(1.78)	1.05	6.14	(3.50)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	–	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.63)	(1.14)	(1.56)	(1.13)
Return of capital	(0.67)	(0.83)	(0.84)	(0.86)	(0.81)
Total annual distributions³	(0.67)	(1.49)	(2.03)	(2.43)	(1.94)
Net assets, end of period	14.37	13.38	16.63	17.55	13.69
Series F8					
Net assets, beginning of period	11.35	14.64	15.91	12.87	17.42
Increase (decrease) from operations:					
Total revenue	0.06	0.07	0.10	0.14	0.15
Total expenses	(0.12)	(0.13)	(0.17)	(0.16)	(0.18)
Realized gains (losses) for the period	(1.29)	(0.12)	3.98	0.90	2.40
Unrealized gains (losses) for the period	2.56	(1.45)	(2.96)	4.95	(5.32)
Total increase (decrease) from operations²	1.21	(1.63)	0.95	5.83	(2.95)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	–	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.54)	(1.01)	(1.47)	(1.09)
Return of capital	(0.90)	(1.16)	(1.22)	(1.29)	(1.26)
Total annual distributions³	(0.90)	(1.73)	(2.28)	(2.77)	(2.35)
Net assets, end of period	11.82	11.35	14.64	15.91	12.87

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB					
Net assets, beginning of period	13.81	16.19	16.27	11.96	14.97
Increase (decrease) from operations:					
Total revenue	0.07	0.09	0.11	0.14	0.14
Total expenses	(0.20)	(0.20)	(0.24)	(0.20)	(0.21)
Realized gains (losses) for the period	(1.75)	(0.01)	4.35	0.74	1.91
Unrealized gains (losses) for the period	3.22	(1.68)	(3.14)	4.81	(4.75)
Total increase (decrease) from operations²	1.34	(1.80)	1.08	5.49	(2.91)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.58)	(1.01)	(1.31)	(0.90)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.61)	(1.06)	(1.31)	(0.90)
Net assets, end of period	15.54	13.81	16.19	16.27	11.96
Series FB5					
Net assets, beginning of period	12.30	15.28	16.11	12.53	16.58
Increase (decrease) from operations:					
Total revenue	0.06	0.08	0.11	0.14	0.14
Total expenses	(0.17)	(0.19)	(0.22)	(0.20)	(0.23)
Realized gains (losses) for the period	(1.23)	(2.03)	3.80	0.84	1.86
Unrealized gains (losses) for the period	2.82	(1.53)	(3.04)	4.91	(5.00)
Total increase (decrease) from operations²	1.48	(3.67)	0.65	5.69	(3.23)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.53)	(0.99)	(1.36)	(1.10)
Return of capital	(0.61)	(0.76)	(0.77)	(0.78)	(0.75)
Total annual distributions³	(0.61)	(1.32)	(1.81)	(2.14)	(1.85)
Net assets, end of period	13.17	12.30	15.28	16.11	12.53
Series I					
Net assets, beginning of period	50.28	59.31	59.85	43.94	55.04
Increase (decrease) from operations:					
Total revenue	0.25	0.32	0.40	0.50	0.51
Total expenses	(0.90)	(0.67)	(0.83)	(0.91)	(0.99)
Realized gains (losses) for the period	(5.27)	(0.02)	16.25	3.43	9.13
Unrealized gains (losses) for the period	11.78	(6.14)	(11.55)	17.71	(17.62)
Total increase (decrease) from operations²	5.86	(6.51)	4.27	20.73	(8.97)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.21)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(2.26)	(3.76)	(4.55)	(3.15)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(2.37)	(3.97)	(4.55)	(3.15)
Net assets, end of period	56.42	50.28	59.31	59.85	43.94

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series J					
Net assets, beginning of period	25.01	29.28	29.34	21.51	26.97
Increase (decrease) from operations:					
Total revenue	0.13	0.16	0.20	0.25	0.25
Total expenses	(0.58)	(0.59)	(0.70)	(0.58)	(0.61)
Realized gains (losses) for the period	(2.51)	0.10	10.78	1.46	4.98
Unrealized gains (losses) for the period	5.86	(3.04)	(5.71)	8.74	(8.67)
Total increase (decrease) from operations²	2.90	(3.37)	4.57	9.87	(4.05)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.08)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.81)	(1.49)	(2.09)	(1.45)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.85)	(1.57)	(2.09)	(1.45)
Net assets, end of period	27.91	25.01	29.28	29.34	21.51
Series M					
Net assets, beginning of period	54.62	64.13	64.42	47.37	59.30
Increase (decrease) from operations:					
Total revenue	0.27	0.34	0.43	0.54	0.55
Total expenses	(0.68)	(0.73)	(0.96)	(0.81)	(0.87)
Realized gains (losses) for the period	(7.67)	0.23	16.92	3.30	11.19
Unrealized gains (losses) for the period	12.67	(6.66)	(12.43)	19.12	(19.04)
Total increase (decrease) from operations²	4.59	(6.82)	3.96	22.15	(8.17)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.20)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(2.38)	(3.97)	(5.14)	(3.55)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(2.49)	(4.17)	(5.14)	(3.55)
Net assets, end of period	61.47	54.62	64.13	64.42	47.37
Series O					
Net assets, beginning of period	50.92	59.88	60.29	44.76	56.17
Increase (decrease) from operations:					
Total revenue	0.26	0.32	0.40	0.50	0.52
Total expenses	(0.02)	(0.01)	(0.02)	(0.03)	(0.04)
Realized gains (losses) for the period	(5.49)	(0.15)	15.32	4.72	10.70
Unrealized gains (losses) for the period	12.02	(6.23)	(11.60)	17.56	(17.99)
Total increase (decrease) from operations²	6.77	(6.07)	4.10	22.75	(6.81)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.14)	(0.22)	–	–
From Canadian dividends	–	–	(0.11)	(0.37)	(0.24)
From capital gains	–	(3.00)	(4.59)	(5.64)	(3.97)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(3.14)	(4.92)	(6.01)	(4.21)
Net assets, end of period	58.12	50.92	59.88	60.29	44.76

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PW					
Net assets, beginning of period	18.06	21.15	21.20	15.54	19.48
Increase (decrease) from operations:					
Total revenue	0.09	0.11	0.14	0.18	0.18
Total expenses	(0.40)	(0.41)	(0.48)	(0.40)	(0.43)
Realized gains (losses) for the period	(1.90)	0.02	5.46	1.02	2.86
Unrealized gains (losses) for the period	4.22	(2.19)	(4.10)	6.31	(6.23)
Total increase (decrease) from operations²	2.01	(2.47)	1.02	7.11	(3.62)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.06)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.61)	(1.11)	(1.52)	(1.05)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.64)	(1.17)	(1.52)	(1.05)
Net assets, end of period	20.18	18.06	21.15	21.20	15.54
Series PWFB					
Net assets, beginning of period	11.66	13.68	13.75	10.14	12.68
Increase (decrease) from operations:					
Total revenue	0.06	0.07	0.09	0.12	0.12
Total expenses	(0.13)	(0.13)	(0.15)	(0.13)	(0.14)
Realized gains (losses) for the period	(1.24)	(0.02)	3.56	0.62	1.83
Unrealized gains (losses) for the period	2.74	(1.42)	(2.65)	4.08	(4.04)
Total increase (decrease) from operations²	1.43	(1.50)	0.85	4.69	(2.23)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.04)	–	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.54)	(0.92)	(1.16)	(0.80)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.57)	(0.96)	(1.17)	(0.80)
Net assets, end of period	13.17	11.66	13.68	13.75	10.14
Series PWFB5					
Net assets, beginning of period	12.28	15.27	16.11	12.57	16.61
Increase (decrease) from operations:					
Total revenue	0.06	0.08	0.11	0.14	0.14
Total expenses	(0.13)	(0.14)	(0.17)	(0.15)	(0.17)
Realized gains (losses) for the period	(1.24)	(0.68)	3.91	0.46	(1.76)
Unrealized gains (losses) for the period	2.82	(1.54)	(3.03)	4.92	(4.88)
Total increase (decrease) from operations²	1.51	(2.28)	0.82	5.37	(6.67)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	–	–
From Canadian dividends	–	–	–	(0.02)	–
From capital gains	–	(0.58)	(1.05)	(1.42)	(1.14)
Return of capital	(0.61)	(0.76)	(0.77)	(0.79)	(0.75)
Total annual distributions³	(0.61)	(1.37)	(1.87)	(2.23)	(1.89)
Net assets, end of period	13.20	12.28	15.27	16.11	12.57

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWR					
Net assets, beginning of period	9.77	11.44	11.47	8.41	10.00
Increase (decrease) from operations:					
Total revenue	0.05	0.06	0.08	0.10	0.10
Total expenses	(0.22)	(0.22)	(0.26)	(0.22)	(0.23)
Realized gains (losses) for the period	(0.93)	0.12	2.93	0.41	0.50
Unrealized gains (losses) for the period	2.29	(1.19)	(2.22)	3.44	(3.30)
Total increase (decrease) from operations²	1.19	(1.23)	0.53	3.73	(2.93)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.32)	(0.32)	(0.83)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.34)	(0.35)	(0.83)	–
Net assets, end of period	10.91	9.77	11.44	11.47	8.41
Series PWT5					
Net assets, beginning of period	12.53	15.56	16.37	12.70	16.71
Increase (decrease) from operations:					
Total revenue	0.06	0.08	0.11	0.14	0.15
Total expenses	(0.27)	(0.29)	(0.36)	(0.32)	(0.36)
Realized gains (losses) for the period	(1.35)	0.03	4.13	0.57	2.41
Unrealized gains (losses) for the period	2.86	(1.57)	(3.09)	5.01	(5.22)
Total increase (decrease) from operations²	1.30	(1.75)	0.79	5.40	(3.02)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.04)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.43)	(0.84)	(1.24)	(0.90)
Return of capital	(0.62)	(0.78)	(0.79)	(0.80)	(0.76)
Total annual distributions³	(0.62)	(1.23)	(1.67)	(2.04)	(1.66)
Net assets, end of period	13.31	12.53	15.56	16.37	12.70
Series PWT8					
Net assets, beginning of period	11.90	15.32	16.61	13.35	18.11
Increase (decrease) from operations:					
Total revenue	0.06	0.08	0.11	0.15	0.16
Total expenses	(0.26)	(0.28)	(0.36)	(0.33)	(0.38)
Realized gains (losses) for the period	(1.24)	–	4.10	0.80	3.12
Unrealized gains (losses) for the period	2.67	(1.51)	(3.09)	5.17	(5.59)
Total increase (decrease) from operations²	1.23	(1.71)	0.76	5.79	(2.69)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.04)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.41)	(0.84)	(1.32)	(0.99)
Return of capital	(0.95)	(1.22)	(1.28)	(1.34)	(1.31)
Total annual distributions³	(0.95)	(1.65)	(2.16)	(2.66)	(2.30)
Net assets, end of period	12.25	11.90	15.32	16.61	13.35

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX					
Net assets, beginning of period	18.79	22.09	22.24	16.51	20.72
Increase (decrease) from operations:					
Total revenue	0.10	0.12	0.15	0.19	0.19
Total expenses	(0.01)	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(2.04)	(0.43)	5.79	1.07	3.67
Unrealized gains (losses) for the period	4.43	(2.29)	(4.28)	6.62	(6.63)
Total increase (decrease) from operations²	2.48	(2.60)	1.65	7.87	(2.78)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.08)	–	–
From Canadian dividends	–	–	(0.04)	(0.14)	(0.09)
From capital gains	–	(1.11)	(1.69)	(2.08)	(1.46)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(1.16)	(1.81)	(2.22)	(1.55)
Net assets, end of period	21.44	18.79	22.09	22.24	16.51
Series PWX8					
Net assets, beginning of period	11.60	14.98	16.31	13.30	18.06
Increase (decrease) from operations:					
Total revenue	0.06	0.08	0.11	0.14	0.16
Total expenses	(0.01)	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(1.16)	(0.10)	4.02	0.86	3.14
Unrealized gains (losses) for the period	2.64	(1.48)	(3.02)	5.07	(5.57)
Total increase (decrease) from operations²	1.53	(1.50)	1.10	6.06	(2.28)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.06)	–	–
From Canadian dividends	–	–	(0.03)	(0.10)	(0.07)
From capital gains	–	(0.69)	(1.20)	(1.67)	(1.28)
Return of capital	(0.92)	(1.20)	(1.25)	(1.33)	(1.31)
Total annual distributions³	(0.92)	(1.92)	(2.54)	(3.10)	(2.66)
Net assets, end of period	12.21	11.60	14.98	16.31	13.30
Series R					
Net assets, beginning of period	n/a	n/a	25.49	18.92	23.75
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.17	0.21	0.22
Total expenses	n/a	n/a	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	n/a	n/a	6.30	2.15	4.58
Unrealized gains (losses) for the period	n/a	n/a	(4.92)	7.47	(7.60)
Total increase (decrease) from operations²	n/a	n/a	1.54	9.82	(2.82)
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.09)	–	–
From Canadian dividends	n/a	n/a	(0.04)	(0.16)	(0.10)
From capital gains	n/a	n/a	(1.85)	(2.38)	(1.68)
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(1.98)	(2.54)	(1.78)
Net assets, end of period	n/a	n/a	25.41	25.49	18.92

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T5					
Net assets, beginning of period	19.95	24.75	26.00	20.14	26.53
Increase (decrease) from operations:					
Total revenue	0.10	0.13	0.17	0.22	0.24
Total expenses	(0.50)	(0.54)	(0.67)	(0.58)	(0.66)
Realized gains (losses) for the period	(2.26)	(0.24)	6.83	1.46	4.48
Unrealized gains (losses) for the period	4.53	(2.49)	(4.93)	7.96	(8.31)
Total increase (decrease) from operations²	1.87	(3.14)	1.40	9.06	(4.25)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.07)	–	(0.01)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.60)	(1.21)	(1.87)	(1.36)
Return of capital	(0.99)	(1.23)	(1.25)	(1.27)	(1.20)
Total annual distributions³	(0.99)	(1.86)	(2.53)	(3.14)	(2.57)
Net assets, end of period	21.11	19.95	24.75	26.00	20.14
Series T8					
Net assets, beginning of period	15.19	19.55	21.16	16.98	23.05
Increase (decrease) from operations:					
Total revenue	0.07	0.10	0.14	0.19	0.21
Total expenses	(0.38)	(0.43)	(0.54)	(0.49)	(0.57)
Realized gains (losses) for the period	(1.95)	(0.21)	5.54	1.27	4.19
Unrealized gains (losses) for the period	3.39	(1.93)	(3.96)	6.60	(7.15)
Total increase (decrease) from operations²	1.13	(2.47)	1.18	7.57	(3.32)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.05)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.45)	(0.96)	(1.57)	(1.18)
Return of capital	(1.21)	(1.57)	(1.63)	(1.71)	(1.67)
Total annual distributions³	(1.21)	(2.04)	(2.64)	(3.28)	(2.85)
Net assets, end of period	15.58	15.19	19.55	21.16	16.98
Series UM					
Net assets, beginning of period	9.05	10.63	10.69	7.97	10.00
Increase (decrease) from operations:					
Total revenue	0.05	0.06	0.07	0.09	0.01
Total expenses	(0.09)	(0.09)	(0.10)	(0.09)	(0.01)
Realized gains (losses) for the period	(0.84)	0.06	2.77	0.56	(2.14)
Unrealized gains (losses) for the period	2.14	(1.10)	(2.06)	3.18	(0.27)
Total increase (decrease) from operations²	1.26	(1.07)	0.68	3.74	(2.41)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	–	–
From Canadian dividends	–	–	–	(0.02)	(0.04)
From capital gains	–	(0.43)	(0.73)	(1.00)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.45)	(0.76)	(1.02)	(0.04)
Net assets, end of period	10.24	9.05	10.63	10.69	7.97

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LB					
Net assets, beginning of period	24.82	29.04	29.07	21.27	26.69
Increase (decrease) from operations:					
Total revenue	0.12	0.15	0.20	0.24	0.25
Total expenses	(0.67)	(0.68)	(0.80)	(0.66)	(0.71)
Realized gains (losses) for the period	(2.66)	0.01	7.87	1.56	5.23
Unrealized gains (losses) for the period	5.78	(3.01)	(5.63)	8.64	(8.61)
Total increase (decrease) from operations²	2.57	(3.53)	1.64	9.78	(3.84)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.08)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.71)	(0.76)	(1.95)	(1.35)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.74)	(0.84)	(1.95)	(1.35)
Net assets, end of period	27.60	24.82	29.04	29.07	21.27
Series LF					
Net assets, beginning of period	10.15	11.91	11.98	8.82	11.11
Increase (decrease) from operations:					
Total revenue	0.05	0.06	0.08	0.10	0.10
Total expenses	(0.12)	(0.12)	(0.14)	(0.12)	(0.13)
Realized gains (losses) for the period	(1.09)	0.05	3.08	0.60	1.01
Unrealized gains (losses) for the period	2.39	(1.24)	(2.31)	3.56	(3.47)
Total increase (decrease) from operations²	1.23	(1.25)	0.71	4.14	(2.49)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.04)	–	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.47)	(0.78)	(0.99)	(0.76)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.49)	(0.82)	(1.00)	(0.76)
Net assets, end of period	11.46	10.15	11.91	11.98	8.82
Series LW					
Net assets, beginning of period	11.40	13.35	13.38	9.80	12.28
Increase (decrease) from operations:					
Total revenue	0.06	0.07	0.09	0.11	0.11
Total expenses	(0.26)	(0.27)	(0.31)	(0.26)	(0.28)
Realized gains (losses) for the period	(1.28)	(0.05)	3.48	0.65	2.23
Unrealized gains (losses) for the period	2.66	(1.38)	(2.59)	3.98	(3.96)
Total increase (decrease) from operations²	1.18	(1.63)	0.67	4.48	(1.90)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.04)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.37)	(0.68)	(0.95)	(0.65)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.39)	(0.72)	(0.95)	(0.65)
Net assets, end of period	12.73	11.40	13.35	13.38	9.80

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Total net asset value (\$000) ¹	606,140	673,651	914,126	1,072,605	859,666
Securities outstanding (000) ¹	11,662	14,429	16,733	19,607	21,473
Management expense ratio (%) ²	2.53	2.53	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.53	2.53	2.53	2.53	2.53
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	51.98	46.69	54.63	54.70	40.04
Series AR					
Total net asset value (\$000) ¹	37,743	36,241	42,532	41,768	24,986
Securities outstanding (000) ¹	1,859	1,987	1,993	1,955	1,598
Management expense ratio (%) ²	2.56	2.57	2.57	2.57	2.57
Management expense ratio before waivers or absorptions (%) ²	2.56	2.57	2.57	2.57	2.57
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	20.30	18.24	21.34	21.36	15.63
Series B					
Total net asset value (\$000) ¹	169	230	427	453	342
Securities outstanding (000) ¹	6	9	15	16	16
Management expense ratio (%) ²	2.26	2.27	2.31	2.28	2.29
Management expense ratio before waivers or absorptions (%) ²	2.26	2.27	2.31	2.28	2.29
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	27.32	24.48	28.65	28.71	21.03
Series D					
Total net asset value (\$000) ¹	24,228	14,914	11,805	13,316	9,836
Securities outstanding (000) ¹	1,254	870	587	660	663
Management expense ratio (%) ²	1.33	1.33	1.60	1.60	1.60
Management expense ratio before waivers or absorptions (%) ²	1.33	1.33	1.60	1.60	1.60
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	19.32	17.15	20.09	20.18	14.83
Series F					
Total net asset value (\$000) ¹	1,291,814	1,367,220	1,719,915	1,599,632	1,141,794
Securities outstanding (000) ¹	22,270	26,628	28,546	26,409	25,575
Management expense ratio (%) ²	1.05	1.05	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.05	1.05	1.05
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	58.01	51.35	60.25	60.57	44.65

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F5					
Total net asset value (\$000) ¹	7,756	6,902	7,862	7,941	6,585
Securities outstanding (000) ¹	540	516	473	453	481
Management expense ratio (%) ²	1.04	1.04	1.04	1.04	1.04
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.04	1.04	1.04
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	14.37	13.38	16.63	17.55	13.69
Series F8					
Total net asset value (\$000) ¹	8,013	9,904	12,856	11,973	10,836
Securities outstanding (000) ¹	678	873	878	752	842
Management expense ratio (%) ²	1.06	1.05	1.05	1.05	1.04
Management expense ratio before waivers or absorptions (%) ²	1.06	1.05	1.05	1.05	1.04
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	11.82	11.35	14.64	15.91	12.87
Series FB					
Total net asset value (\$000) ¹	1,695	2,247	2,848	3,473	2,210
Securities outstanding (000) ¹	109	163	176	214	185
Management expense ratio (%) ²	1.38	1.39	1.38	1.38	1.38
Management expense ratio before waivers or absorptions (%) ²	1.38	1.39	1.38	1.38	1.38
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	15.55	13.81	16.19	16.27	11.96

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") 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 assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager 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 ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (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 the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB5					
Total net asset value (\$000) ¹	14	13	61	16	11
Securities outstanding (000) ¹	1	1	4	1	1
Management expense ratio (%) ²	1.36	1.35	1.35	1.36	1.41
Management expense ratio before waivers or absorptions (%) ²	1.36	1.35	1.35	1.36	1.41
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	13.17	12.30	15.28	16.11	12.53
Series I					
Total net asset value (\$000) ¹	2,307	2,289	2,902	3,727	3,938
Securities outstanding (000) ¹	41	46	49	62	90
Management expense ratio (%) ²	1.72	1.72	1.73	1.75	1.76
Management expense ratio before waivers or absorptions (%) ²	1.72	1.72	1.73	1.75	1.76
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	56.43	50.28	59.31	59.85	43.94
Series J					
Total net asset value (\$000) ¹	363	325	368	1,281	855
Securities outstanding (000) ¹	13	13	13	44	40
Management expense ratio (%) ²	2.26	2.26	2.26	2.26	2.22
Management expense ratio before waivers or absorptions (%) ²	2.26	2.26	2.26	2.26	2.22
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	27.91	25.01	29.27	29.34	21.51
Series M					
Total net asset value (\$000) ¹	2,573	4,239	4,865	5,141	3,735
Securities outstanding (000) ¹	42	78	76	80	79
Management expense ratio (%) ²	1.42	1.42	1.42	1.42	1.42
Management expense ratio before waivers or absorptions (%) ²	1.42	1.42	1.42	1.42	1.42
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	61.48	54.62	64.12	64.42	47.37
Series O					
Total net asset value (\$000) ¹	50,977	53,012	66,423	62,220	297,728
Securities outstanding (000) ¹	877	1,041	1,109	1,032	6,651
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	58.12	50.92	59.88	60.28	44.76

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PW					
Total net asset value (\$000) ¹	835,155	840,208	1,014,314	931,677	619,808
Securities outstanding (000) ¹	41,380	46,517	47,954	43,941	39,882
Management expense ratio (%) ²	2.16	2.16	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.16	2.16	2.16
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	20.18	18.06	21.15	21.20	15.54
Series PWFB					
Total net asset value (\$000) ¹	21,660	21,791	27,051	25,546	16,949
Securities outstanding (000) ¹	1,645	1,869	1,978	1,858	1,672
Management expense ratio (%) ²	1.04	1.04	1.03	1.03	1.04
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.03	1.03	1.04
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	13.17	11.66	13.68	13.75	10.14
Series PWFB5					
Total net asset value (\$000) ¹	386	389	480	394	163
Securities outstanding (000) ¹	29	32	31	24	13
Management expense ratio (%) ²	1.01	1.03	1.03	1.01	1.04
Management expense ratio before waivers or absorptions (%) ²	1.01	1.03	1.03	1.01	1.04
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	13.20	12.28	15.27	16.11	12.57
Series PWR					
Total net asset value (\$000) ¹	19,585	15,607	14,555	9,731	3,749
Securities outstanding (000) ¹	1,794	1,597	1,272	849	446
Management expense ratio (%) ²	2.16	2.16	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.16	2.16	2.16
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	10.92	9.77	11.44	11.47	8.41
Series PWT5					
Total net asset value (\$000) ¹	19,530	21,139	25,601	23,686	12,620
Securities outstanding (000) ¹	1,467	1,687	1,645	1,447	994
Management expense ratio (%) ²	2.16	2.16	2.16	2.15	2.15
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.16	2.15	2.15
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	13.31	12.53	15.56	16.37	12.70

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT8					
Total net asset value (\$000) ¹	17,548	18,951	23,957	22,687	13,998
Securities outstanding (000) ¹	1,433	1,593	1,564	1,366	1,048
Management expense ratio (%) ²	2.17	2.16	2.14	2.14	2.12
Management expense ratio before waivers or absorptions (%) ²	2.17	2.16	2.14	2.14	2.12
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	12.25	11.90	15.32	16.61	13.35
Series PWX					
Total net asset value (\$000) ¹	12,227	13,004	20,458	21,607	12,462
Securities outstanding (000) ¹	570	692	926	972	755
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	21.44	18.79	22.09	22.24	16.51
Series PWX8					
Total net asset value (\$000) ¹	730	710	912	827	597
Securities outstanding (000) ¹	60	61	61	51	45
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	12.21	11.60	14.98	16.31	13.30
Series R					
Total net asset value (\$000) ¹	n/a	n/a	9,554	7,177	11,102
Securities outstanding (000) ¹	n/a	n/a	376	282	587
Management expense ratio (%) ²	n/a	n/a	-	-	-
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	-	-	-
Trading expense ratio (%) ³	n/a	n/a	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	n/a	n/a	38.32	35.33	46.84
Net asset value per security (\$)	n/a	n/a	25.41	25.49	18.92
Series T5					
Total net asset value (\$000) ¹	6,677	8,235	12,574	17,464	16,578
Securities outstanding (000) ¹	316	413	508	672	823
Management expense ratio (%) ²	2.51	2.51	2.51	2.52	2.52
Management expense ratio before waivers or absorptions (%) ²	2.51	2.51	2.51	2.52	2.52
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	21.12	19.95	24.75	26.00	20.14

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T8					
Total net asset value (\$000) ¹	5,273	7,570	12,631	17,627	17,600
Securities outstanding (000) ¹	338	498	646	833	1,037
Management expense ratio (%) ²	2.53	2.54	2.55	2.55	2.55
Management expense ratio before waivers or absorptions (%) ²	2.53	2.54	2.55	2.55	2.55
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	15.58	15.19	19.55	21.16	16.98
Series UM					
Total net asset value (\$000) ¹	1,680	1,212	1,330	1,289	909
Securities outstanding (000) ¹	164	134	125	121	114
Management expense ratio (%) ²	0.93	0.92	0.92	0.92	0.95
Management expense ratio before waivers or absorptions (%) ²	0.93	0.92	0.92	0.92	0.95
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	10.24	9.05	10.63	10.69	7.97
Series LB					
Total net asset value (\$000) ¹	13,483	14,972	19,266	25,794	22,228
Securities outstanding (000) ¹	488	603	664	887	1,045
Management expense ratio (%) ²	2.62	2.62	2.62	2.62	2.62
Management expense ratio before waivers or absorptions (%) ²	2.62	2.62	2.62	2.62	2.62
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	27.60	24.82	29.04	29.07	21.27
Series LF					
Total net asset value (\$000) ¹	25,426	24,285	26,847	22,551	13,653
Securities outstanding (000) ¹	2,218	2,392	2,254	1,883	1,547
Management expense ratio (%) ²	1.09	1.09	1.09	1.09	1.09
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	1.09	1.09	1.09
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	11.47	10.15	11.91	11.98	8.82
Series LW					
Total net asset value (\$000) ¹	58,202	66,453	85,443	87,809	60,569
Securities outstanding (000) ¹	4,573	5,829	6,402	6,565	6,180
Management expense ratio (%) ²	2.24	2.24	2.24	2.24	2.24
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.24	2.24	2.24
Trading expense ratio (%) ³	0.04	0.02	0.04	0.05	0.07
Portfolio turnover rate (%) ⁴	18.14	8.62	38.32	35.33	46.84
Net asset value per security (\$)	12.73	11.40	13.35	13.38	9.80

MACKENZIE US SMALL-MID CAP GROWTH FUND

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Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager 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 the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: Investors Group Securities Inc. and Investors Group Financial Services Inc.

The Manager used approximately 42% 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 32% 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.

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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 Simplified Prospectus.

Date of Formation of Mackenzie US Small-Mid Cap Growth Class: 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 under *Financial Highlights*.

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

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

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

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

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

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

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets. Investors in Series I securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

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

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

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE US SMALL-MID CAP GROWTH FUND

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fee	Administration Fee
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 D	December 18, 2013	1.00% ⁽⁴⁾	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	— ⁽²⁾	n/a
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	— ⁽³⁾	— ⁽³⁾
Series PWX8	September 12, 2014	— ⁽³⁾	— ⁽³⁾
Series R	None issued ⁽⁵⁾	n/a	n/a
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%
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%

(1) This is the inception date of the applicable series of Mackenzie US Small-Mid Cap Growth Class.

(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) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.

(5) The series' original start date was July 9, 2013. All securities in the series were redeemed on May 16, 2022.