

Annual Management Report of Fund Performance

For the Year Ended March 31, 2020

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events 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

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Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 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.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of U.S. companies of any size. The Fund uses a growth style of investing. It may invest up to 30% of its assets in non-U.S. issuers.

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 the Fund's Series A and 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 Quadrus Series securities returned 7.0% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of -1.9%. 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 rallied strongly into February despite weakening economic data, particularly within the manufacturing sector. Declining interest rates and the "phase one" trade deal reached between the United States and China provided hope for a recovery in gross domestic product growth. However, U.S. equities fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Within the S&P 500 Index, information technology, consumer staples and health care were the strongest sectors in Canadian dollar terms, while energy, industrials and financials were the weakest.

The Fund outperformed the index, with stock selection and an overweight position in the information technology sector contributing to performance. Underweight exposure to the energy sector, as well as stock selection in the consumer discretionary sector, also contributed. Conversely, stock selection in the communication services sector detracted.

The Fund hedged its exposure to the British pound back to the U.S. dollar earlier in the period, which had no significant impact on performance.

Over the period, the Fund's exposure to equities in the information technology sector increased, while exposure to the industrials sector decreased. Changes to the portfolio included new positions in MasterCard Inc., Fidelity National Information Services Inc. and Tradeweb Markets Inc., and the elimination of the positions in Intercontinental Exchange Inc., McCormick & Co. Inc. and Honeywell International Inc. The portfolio was reduced to a range of 50 to 70 stocks from a range of 100 to 120 stocks in the prior year.

Net Assets

The Fund's NAV increased by 23.2% to \$932.3 million at March 31, 2020, from \$756.6 million at March 31, 2019. This change was composed primarily of \$65.8 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$109.9 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 March 31, 2020, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.53% and for Quadrus Series of 2.54% during the year ended March 31, 2020, were unchanged from the MERs for the year ended March 31, 2019. 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

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.



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The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

The portfolio management team believes that the Fund is well positioned to withstand the uncertainty introduced into financial markets and the U.S. economy by the COVID-19 pandemic. In the team's view, a focus on high-quality businesses that operate with a narrow range of business outcomes has served investors well. The team has continued to seek investments in companies with strong and sustainable growth, high and/or improving capital returns and an ownership culture in which employees experience a substantial personal stake in performance.

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 Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. The Related Insurance Companies were amalgamated into one company, The Canada Life Assurance Company, effective January 1, 2020. At March 31, 2020, funds managed by Mackenzie owned 7.3% of the Fund's NAV, and The Canada Life Assurance Company owned 55.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2020, Mackenzie had an investment of \$8,850 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.

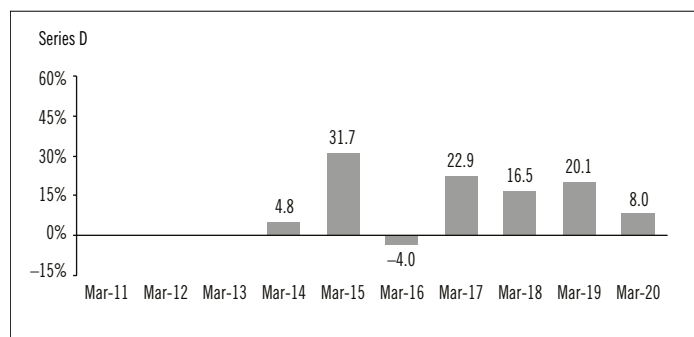
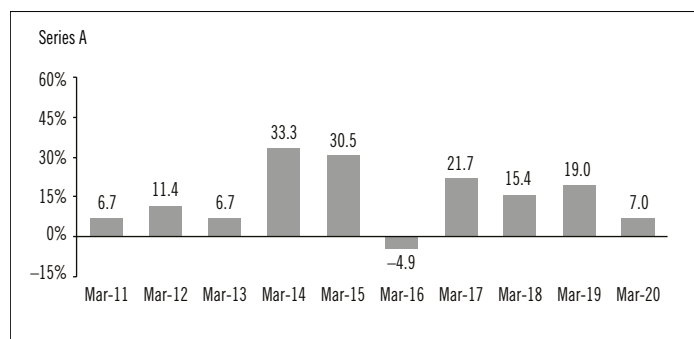
Past Performance

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

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

Year-by-Year Returns

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

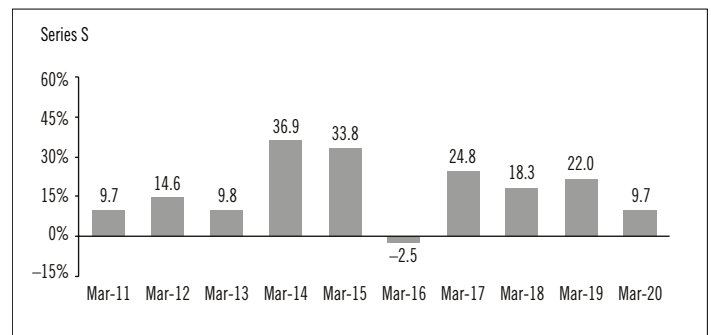
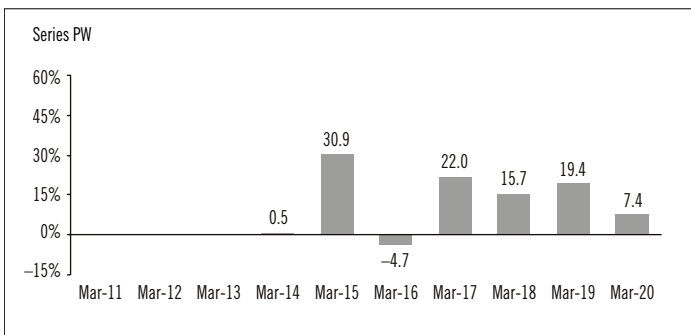
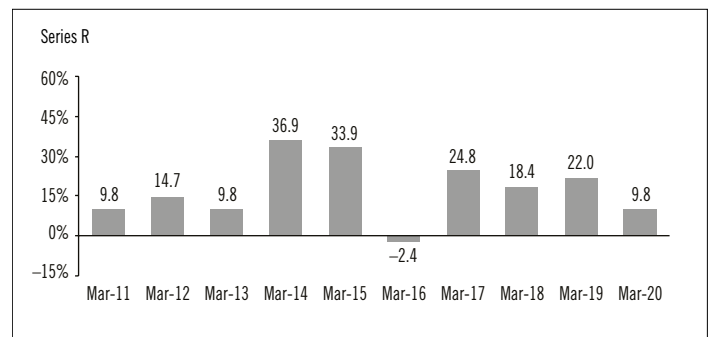
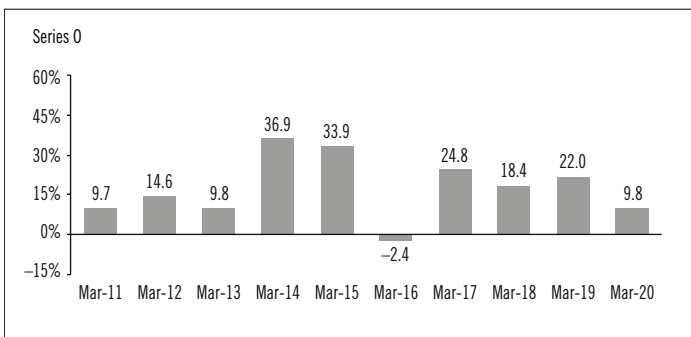
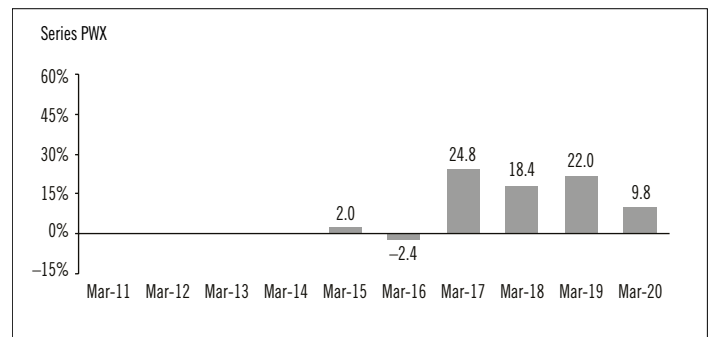
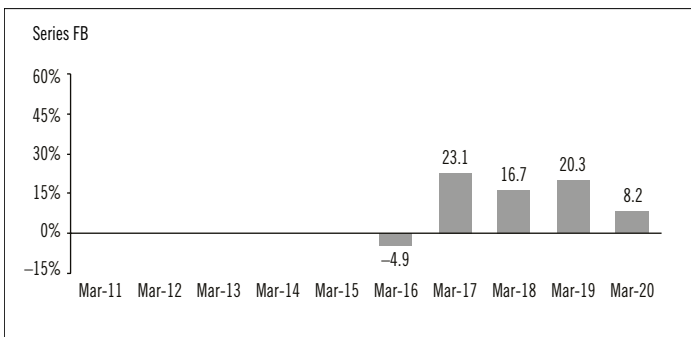
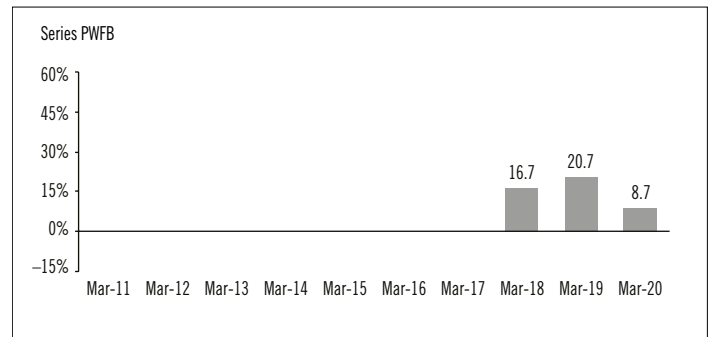
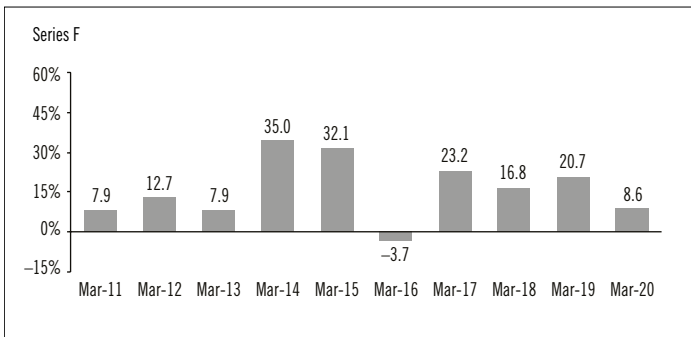


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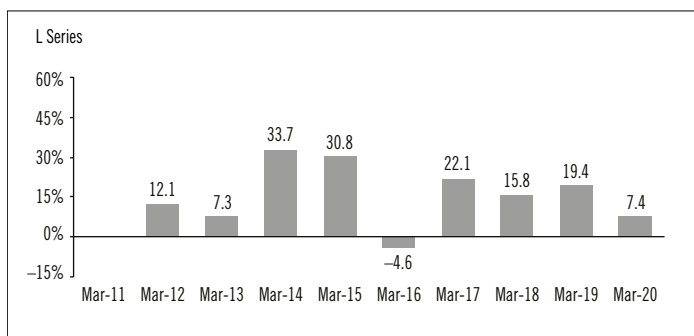
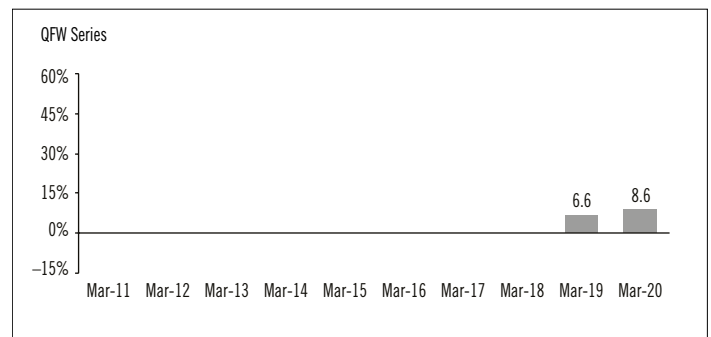
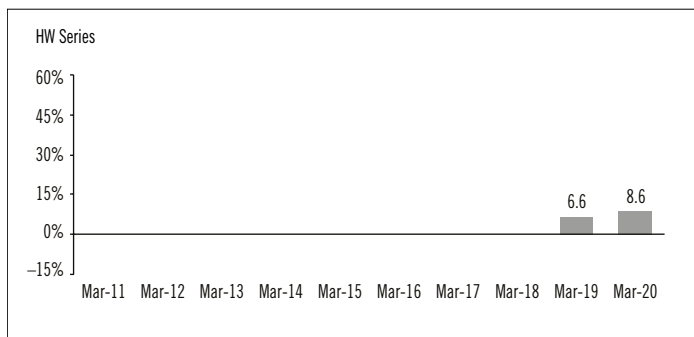
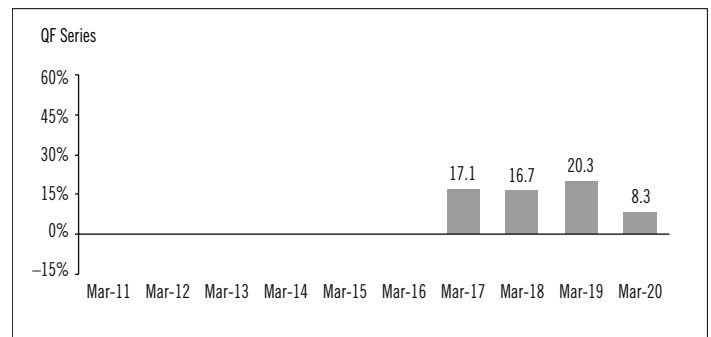
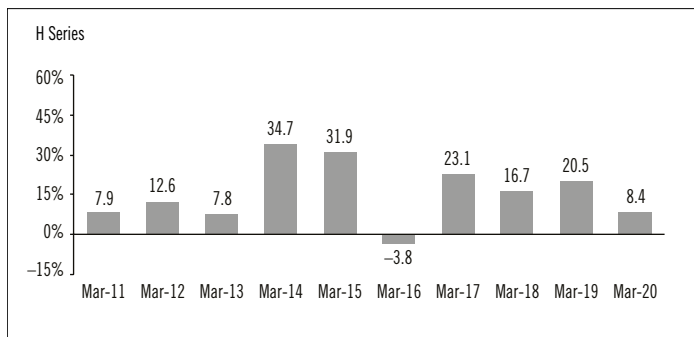
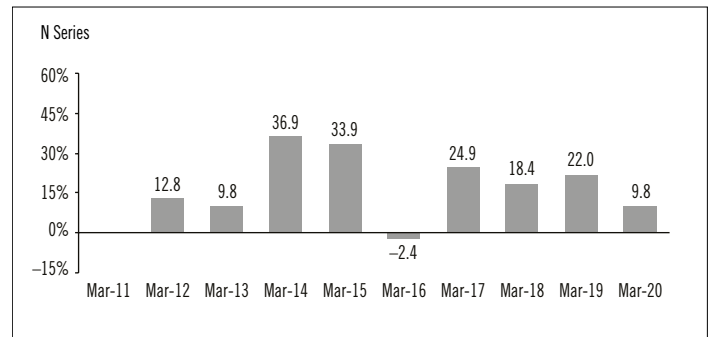
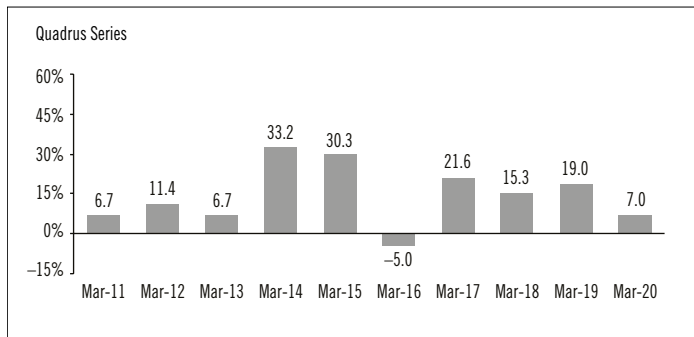


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Annual Compound Returns

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, 2020. 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	7.0	13.7	11.2	14.2	n/a
Series D	8.0	14.8	12.3	n/a	15.5
Series F	8.6	15.3	12.7	15.6	n/a
Series FB	8.2	15.0	n/a	n/a	13.9
Series O	9.8	16.6	14.1	17.2	n/a
Series PW	7.4	14.1	11.5	n/a	14.3
Series PWFB	8.7	n/a	n/a	n/a	15.3
Series PWX	9.8	16.6	14.1	n/a	14.1
Series R	9.8	16.6	14.1	17.2	n/a
Series S	9.7	16.6	14.0	17.2	n/a
Quadrus Series	7.0	13.7	11.1	14.1	n/a
H Series	8.4	15.1	12.5	15.4	n/a
HW Series	8.6	n/a	n/a	n/a	9.3
L Series	7.4	14.1	11.6	n/a	16.9
N Series	9.8	16.6	14.1	n/a	19.5
QF Series	8.3	15.0	n/a	n/a	16.8
QFW Series	8.6	n/a	n/a	n/a	9.3
S&P 500 Index	-1.9	7.2	9.0	14.2	Note 3

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

- (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 D 12.8%, Series FB 9.0%, Series PW 12.6%, Series PWFB 7.0%, Series PWX 8.9%, HW Series 0.6%, L Series 16.0%, N Series 16.0%, QF Series 9.5%, QFW Series 0.6%.



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Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Equities	97.1
Cash and short-term investments	2.2
Other assets (liabilities)	0.7

Regional Allocation	% of NAV
United States	89.7
Cash and short-term investments	2.2
United Kingdom	1.7
Switzerland	1.5
Canada	1.0
Ireland	1.0
France	0.9
China	0.8
Other assets (liabilities)	0.7
Hong Kong	0.5

Sector Allocation	% of NAV
Information technology	40.3
Consumer discretionary	13.9
Health care	13.8
Communication services	11.0
Industrials	8.0
Financials	4.3
Cash and short-term investments	2.2
Real estate	2.1
Materials	2.0
Consumer staples	1.7
Other assets (liabilities)	0.7

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

Top 25 Positions

Issuer	% of NAV
Microsoft Corp.	9.6
Apple Inc.	7.2
Amazon.com Inc.	6.9
Alphabet Inc.	4.1
Visa Inc.	3.3
PayPal Holdings Inc.	2.7
Adobe Systems Inc.	2.4
NVIDIA Corp.	2.4
UnitedHealth Group Inc.	2.3
Salesforce.com Inc.	2.3
Danaher Corp.	2.2
Cash and short-term investments	2.2
American Tower Corp.	2.1
MasterCard Inc.	1.9
Fidelity National Information Services Inc.	1.9
CoStar Group Inc.	1.8
Charter Communications Inc.	1.8
Vertex Pharmaceuticals Inc.	1.7
Nike Inc.	1.6
Tradeweb Markets Inc.	1.5
DocuSign Inc.	1.5
RingCentral Inc.	1.5
IDEXX Laboratories Inc.	1.5
The Home Depot Inc.	1.5
Lonza Group AG	1.5

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

69.4

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

The investments and percentages may have changed since March 31, 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.



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Financial Highlights

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

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

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

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

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

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.44	13.66	11.70	9.51	10.00
Increase (decrease) from operations:					
Total revenue	0.14	0.12	0.11	0.10	0.04
Total expenses	(0.27)	(0.20)	(0.19)	(0.14)	(0.07)
Realized gains (losses) for the period	(1.01)	1.79	0.98	1.47	(0.17)
Unrealized gains (losses) for the period	0.55	1.78	0.74	0.91	(0.29)
Total increase (decrease) from operations²	(0.59)	3.49	1.64	2.34	(0.49)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	17.79	16.44	13.66	11.70	9.51

- 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 can be found in the *Notes to Financial Statements*.
- 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.
- 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 O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	35.76	29.31	24.76	19.83	20.32
Increase (decrease) from operations:					
Total revenue	0.30	0.25	0.24	0.24	0.21
Total expenses	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	1.75	2.48	2.83	2.50	0.74
Unrealized gains (losses) for the period	1.20	3.84	1.58	2.16	(1.44)
Total increase (decrease) from operations²	3.23	6.55	4.62	4.87	(0.51)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	39.26	35.76	29.31	24.76	19.83
Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	21.15	17.71	15.30	12.55	13.16
Increase (decrease) from operations:					
Total revenue	0.17	0.15	0.15	0.15	0.13
Total expenses	(0.51)	(0.42)	(0.39)	(0.33)	(0.31)
Realized gains (losses) for the period	0.46	0.95	1.67	1.65	(0.27)
Unrealized gains (losses) for the period	0.71	2.28	0.97	1.36	(0.91)
Total increase (decrease) from operations²	0.83	2.96	2.40	2.83	(1.36)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	22.72	21.15	17.71	15.30	12.55

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	11.25	9.12	10.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.11	0.11	0.06
Total expenses	n/a	n/a	(0.15)	(0.13)	(0.07)
Realized gains (losses) for the period	n/a	n/a	1.45	0.71	(0.31)
Unrealized gains (losses) for the period	n/a	n/a	0.72	1.01	(0.42)
Total increase (decrease) from operations²	n/a	n/a	2.13	1.70	(0.74)
Distributions:					
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	—	—	—
Total annual distributions³	n/a	n/a	—	—	—
Net assets, end of period	n/a	n/a	13.17	11.25	9.12
Series PWF B	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.09	11.67	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.09	0.03	n/a	n/a
Total expenses	(0.17)	(0.14)	(0.03)	n/a	n/a
Realized gains (losses) for the period	0.75	1.08	0.29	n/a	n/a
Unrealized gains (losses) for the period	0.47	1.45	0.20	n/a	n/a
Total increase (decrease) from operations²	1.17	2.48	0.49	n/a	n/a
Distributions:					
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
Total annual distributions³	—	—	—	n/a	n/a
Net assets, end of period	15.31	14.09	11.67	n/a	n/a



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US EQUITY FUND

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

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	17.96	14.72	12.43	9.96	10.20
Increase (decrease) from operations:					
Total revenue	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	1.76	1.39	0.79	1.20	0.39
Unrealized gains (losses) for the period	0.60	1.90	0.79	1.06	(0.72)
Total increase (decrease) from operations²	2.50	3.40	1.69	2.37	(0.24)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	19.71	17.96	14.72	12.43	9.96

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	40.33	33.05	27.92	22.37	22.92
Increase (decrease) from operations:					
Total revenue	0.33	0.28	0.27	0.26	0.23
Total expenses	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	2.96	2.68	3.02	2.88	1.02
Unrealized gains (losses) for the period	1.35	4.37	1.79	2.43	(1.61)
Total increase (decrease) from operations²	4.62	7.31	5.05	5.54	(0.39)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	44.28	40.33	33.05	27.92	22.37

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	36.43	29.86	25.23	20.22	20.73
Increase (decrease) from operations:					
Total revenue	0.30	0.26	0.24	0.24	0.21
Total expenses	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	1.81	2.36	2.76	2.53	0.70
Unrealized gains (losses) for the period	1.22	3.91	1.61	2.20	(1.47)
Total increase (decrease) from operations²	3.30	6.50	4.57	4.93	(0.59)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	39.98	36.43	29.86	25.23	20.22

Quadrus Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	23.59	19.83	17.20	14.15	14.89
Increase (decrease) from operations:					
Total revenue	0.19	0.17	0.16	0.17	0.15
Total expenses	(0.65)	(0.55)	(0.50)	(0.43)	(0.41)
Realized gains (losses) for the period	1.29	1.55	1.88	1.75	0.52
Unrealized gains (losses) for the period	0.78	2.58	1.09	1.52	(1.04)
Total increase (decrease) from operations²	1.61	3.75	2.63	3.01	(0.78)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	25.25	23.59	19.83	17.20	14.15



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US EQUITY FUND

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

H Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	18.87	15.67	13.42	10.91	11.34
Increase (decrease) from operations:					
Total revenue	0.16	0.13	0.13	0.13	0.12
Total expenses	(0.25)	(0.20)	(0.20)	(0.19)	(0.18)
Realized gains (losses) for the period	0.86	1.72	1.45	1.54	0.81
Unrealized gains (losses) for the period	0.63	2.06	0.85	1.19	(0.81)
Total increase (decrease) from operations²	1.40	3.71	2.23	2.67	(0.06)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	20.47	18.87	15.67	13.42	10.91
HW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.66	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.05	n/a	n/a	n/a
Total expenses	(0.13)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.46	(0.34)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.36	0.72	n/a	n/a	n/a
Total increase (decrease) from operations²	0.78	0.36	n/a	n/a	n/a
Distributions:					
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
Total annual distributions³	—	—	n/a	n/a	n/a
Net assets, end of period	11.58	10.66	n/a	n/a	n/a

L Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	33.91	28.40	24.53	20.09	21.05
Increase (decrease) from operations:					
Total revenue	0.28	0.24	0.23	0.24	0.21
Total expenses	(0.82)	(0.69)	(0.62)	(0.52)	(0.49)
Realized gains (losses) for the period	1.80	2.26	2.70	2.52	0.51
Unrealized gains (losses) for the period	1.13	3.69	1.55	2.17	(1.42)
Total increase (decrease) from operations²	2.39	5.50	3.86	4.41	(1.19)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	36.42	33.91	28.40	24.53	20.09
N Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	39.96	32.75	27.67	22.16	22.71
Increase (decrease) from operations:					
Total revenue	0.33	0.28	0.27	0.26	0.23
Total expenses	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	2.67	2.23	2.84	2.94	0.88
Unrealized gains (losses) for the period	1.34	4.29	1.77	2.43	(1.60)
Total increase (decrease) from operations²	4.32	6.78	4.85	5.60	(0.52)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	43.87	39.96	32.75	27.67	22.16



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

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

QFW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.66	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.05	n/a	n/a	n/a
Total expenses	(0.13)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.39	(0.16)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.36	0.72	n/a	n/a	n/a
Total increase (decrease) from operations²	0.71	0.54	n/a	n/a	n/a
Distributions:					
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
Total annual distributions³	—	—	n/a	n/a	n/a
Net assets, end of period	11.58	10.66	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

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

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

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

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

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

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	n/a	n/a	2,849	931	196
Securities outstanding (000) ¹	n/a	n/a	216	83	21
Management expense ratio (%) ²	n/a	n/a	1.18	1.15	1.14
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.18	1.15	1.14
Trading expense ratio (%) ³	n/a	n/a	0.10	0.13	0.11
Portfolio turnover rate (%) ⁴	n/a	n/a	90.38	96.38	72.36
Net asset value per security (\$)	n/a	n/a	13.17	11.25	9.12

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

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

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

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



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

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

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

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

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

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

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



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MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 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. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus 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 Quadrus series securities of the Fund. As such, Quadrus 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 Quadrus Group of Funds during the year 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 year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 47% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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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)

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 PWF securities are no longer available for sale. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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

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

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

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

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

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

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

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

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

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



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US EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	January 27, 1995	2.00%	0.28%	25.40	23.74
Series D	January 3, 2014	1.25%	0.20%	24.60	22.77
Series F	July 15, 2004	0.80% ⁽³⁾	0.15% ⁽⁶⁾	40.99	37.73
Series FB	October 26, 2015	1.00%	0.28%	17.78	16.44
Series O	August 1, 2003	— ⁽¹⁾	—*	39.25	35.76
Series PW	February 10, 2014	1.80% ⁽⁴⁾	0.15%	22.72	21.15
Series PWF	None issued ⁽⁹⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	15.31	14.09
Series PWX	February 11, 2015	— ⁽²⁾	— ⁽²⁾	19.71	17.96
Series R	August 6, 2008	—*	—*	44.27	40.33
Series S	January 1, 2001	— ⁽¹⁾	0.03%	39.98	36.43
Quadrus Series ⁽¹⁰⁾	January 27, 1995	2.00%	0.28%	25.25	23.59
H Series	January 15, 2001	1.00%	0.15% ⁽⁷⁾	20.46	18.87
HW Series	August 7, 2018	0.80%	0.15%	11.58	10.66
L Series	December 16, 2011	1.80% ⁽⁸⁾	0.15%	36.42	33.91
N Series	December 16, 2011	— ⁽¹⁾	— ⁽¹⁾	43.87	39.96
QF Series	July 12, 2016	1.00%	0.28%	17.80	16.44
QFW Series	August 7, 2018	0.80%	0.15%	11.58	10.66

* 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) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.90%.

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.

(6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.

(7) Prior to June 28, 2018, the administration fee for H Series was charged to the Fund at a rate of 0.20%.

(8) Prior to June 28, 2018, the management fee for L Series was charged to the Fund at a rate of 1.85%.

(9) The series' original start date was August 5, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(10) On August 17, 2020, Quadrus Series will be renamed Q Series.



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