

MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL CLASS

(Formerly Mackenzie US Mid Cap Growth Currency Neutral Class)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

US EQUITY FUND

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.



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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 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. The Fund seeks to eliminate substantially all its foreign currency exposure.

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 currency-neutral U.S. equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk. The Fund is not recommended for registered plans.

Results of Operations

Investment Performance

The performance of the Fund's Series A 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 securities returned -22.6% (after deducting fees and expenses paid by the series). This compares with a return of -8.7% for the Fund's broad-based index, the S&P 500 (Hedged) Index, and a return of -24.6% for the Fund's narrow index, the Russell 2500 (Hedged) 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. 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.

U.S. small- and mid-capitalization stocks significantly underperformed large-capitalization stocks. Within the Russell 2500 (Hedged) Index, health care, information technology and utilities were the strongest sectors in Canadian dollar terms, while energy, consumer discretionary and materials were the weakest.

The Fund underperformed the broad-based index, with overweight exposure to the industrials sector detracting from performance. Conversely, stock selection in the materials sector contributed to performance. Relative to both the broad-based index and the narrow index, lack of exposure to the energy sector contributed to performance, while stock selection in the consumer discretionary, information technology and industrials sectors detracted. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund outperformed the narrow index, with stock selection in the health care and financials sectors contributing to performance.

Over the period, as a result of portfolio activity and market effect, the Fund's cash position increased, while exposure to the health care and industrials sectors decreased. Exposure to information technology increased based on the portfolio management team's positive outlook for the sector. Changes to the portfolio included new positions in A.O. Smith Corp., Tenable Holdings Inc. and Xilinx Inc., and the elimination of the positions in Verisk Analytics Inc., Worldpay Inc. and CoStar Group Inc.

Net Assets

The Fund's NAV declined by 8.2% to \$326.9 million at March 31, 2020, from \$356.3 million at March 31, 2019. This change was composed primarily of \$80.8 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$54.2 million in net sales, and \$2.8 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.54% during the year ended March 31, 2020, was unchanged from the MER 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.



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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.

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 expects the COVID-19 pandemic to cause increased general risk for companies of all types, and potentially a deep economic downturn of uncertain length. In the team's view, the U.S. economy, like many others, faces structural challenges in the form of high debt levels and low growth in the working-age population. However, periods of low or mediocre economic growth can be positive environments for an investment style focused on stocks with growth characteristics. The Fund generally focuses on innovative businesses with characteristics that suggest they can grow faster than the wider economy and competitively deliver products or services.

The team believes a focus on using technology and data to better serve customers and to increase productivity across industries should benefit many of the Fund's holdings in the information technology, industrials and health care sectors. The team has reviewed the portfolio to focus on holdings with the ability to sustain their value through this especially difficult period.

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

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

At March 31, 2020, Mackenzie had an investment of \$10,948 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.

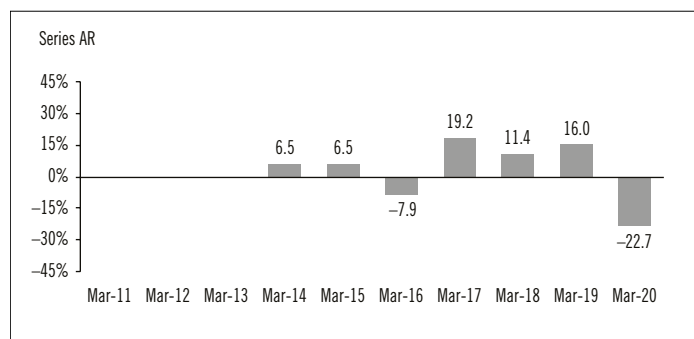
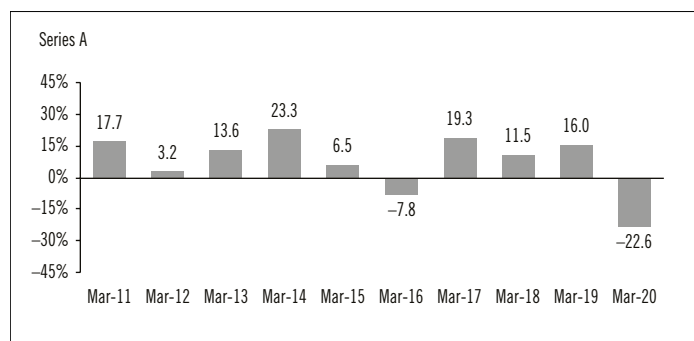
Past Performance

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*.

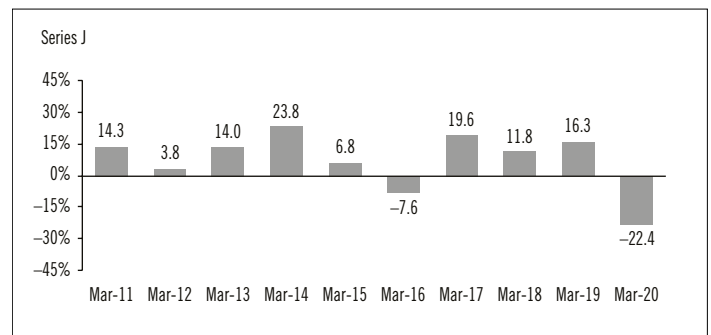
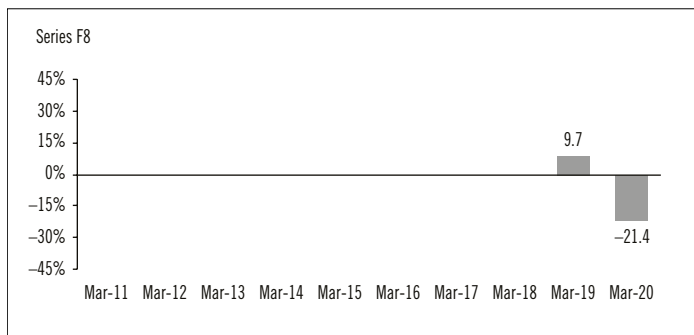
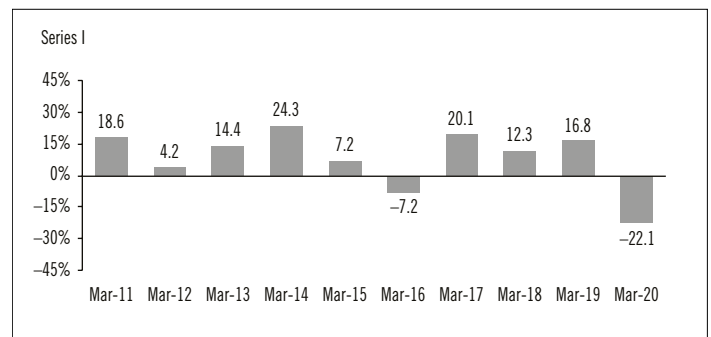
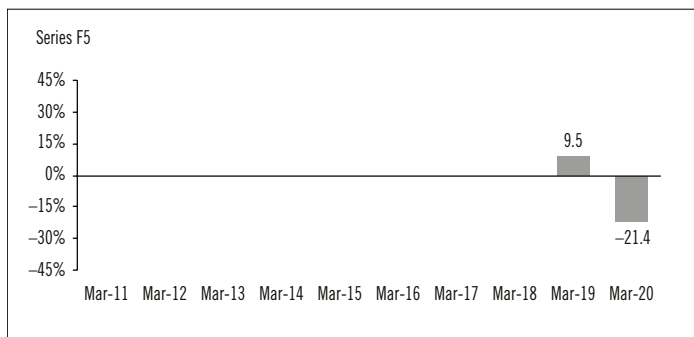
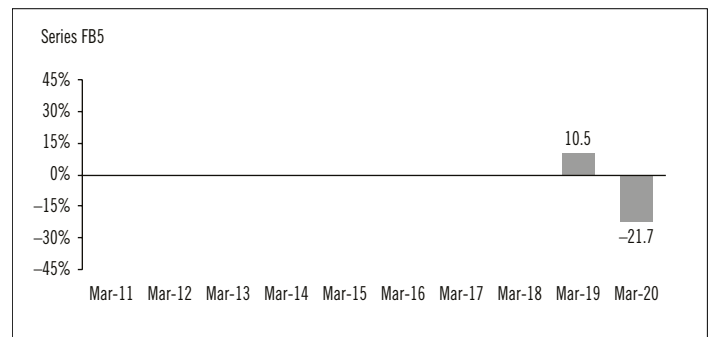
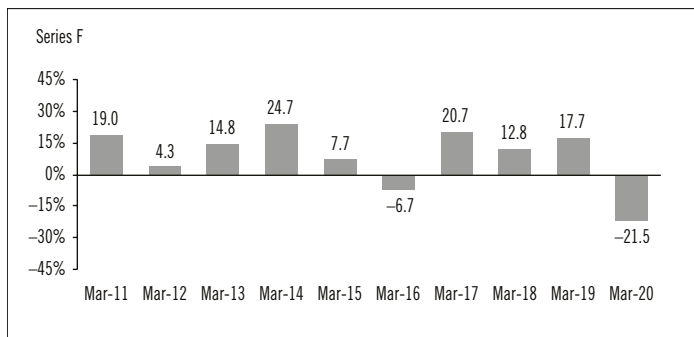
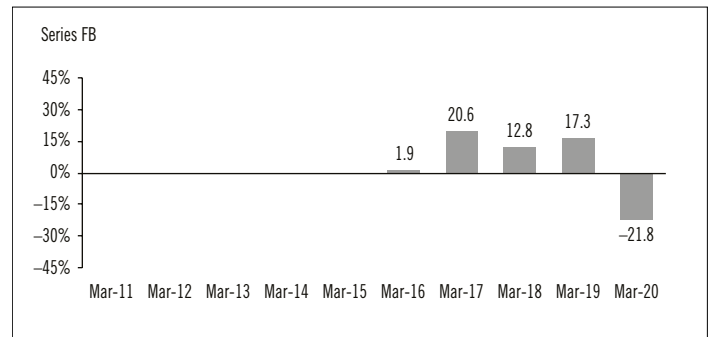
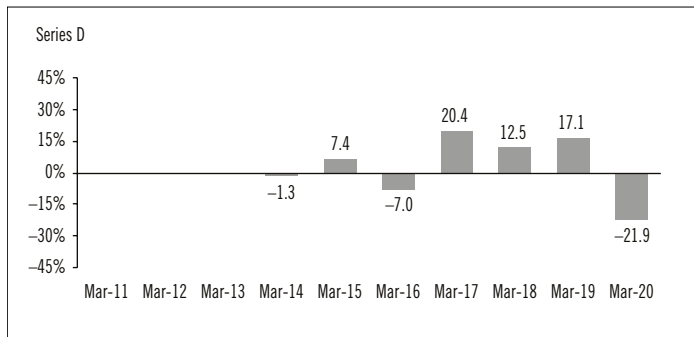


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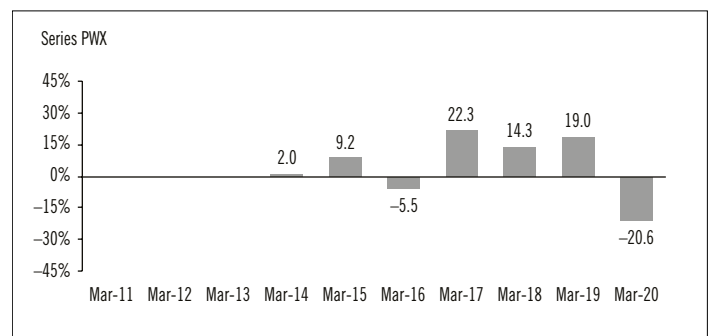
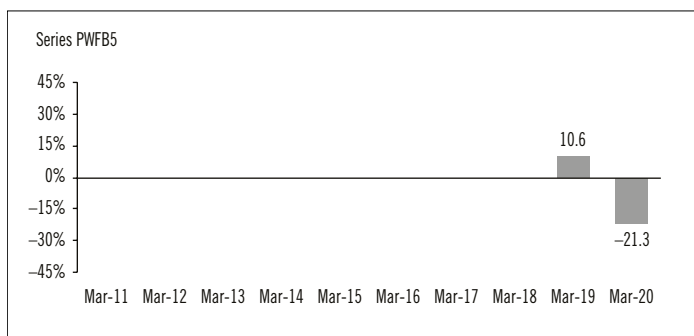
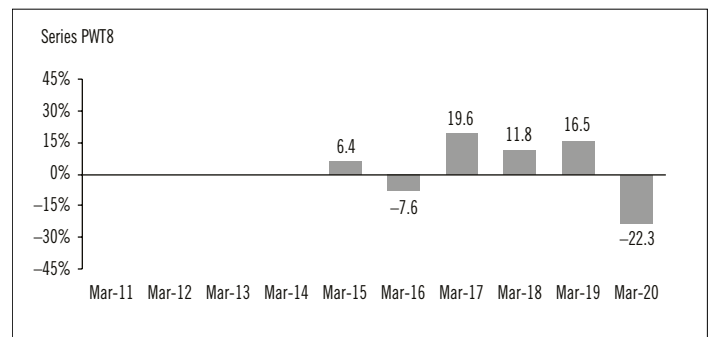
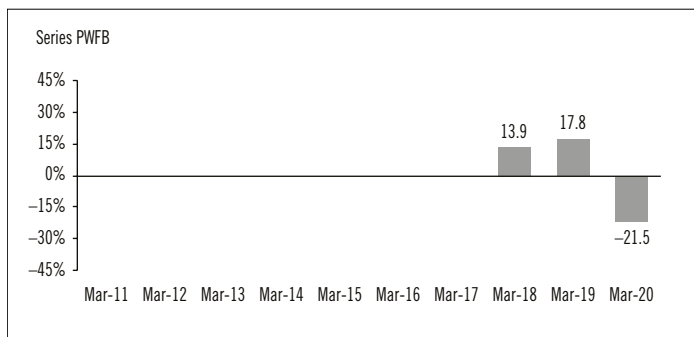
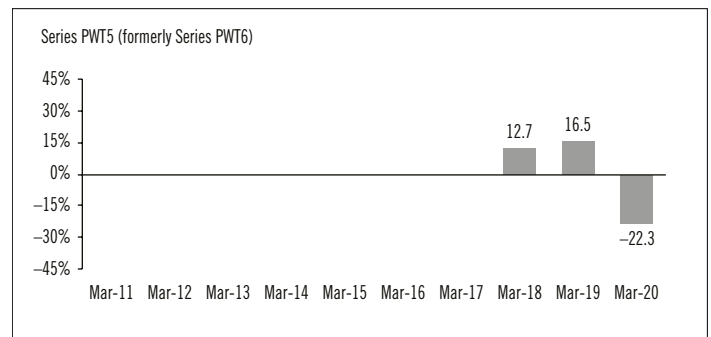
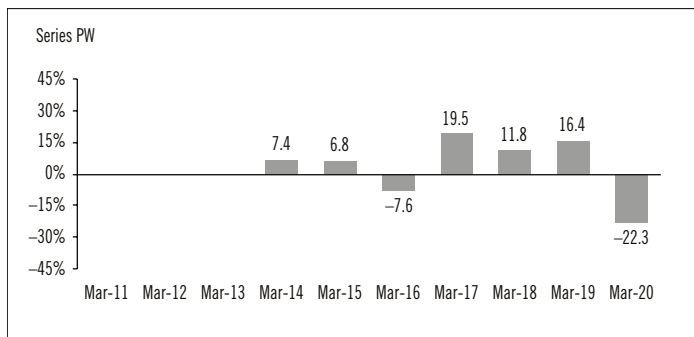
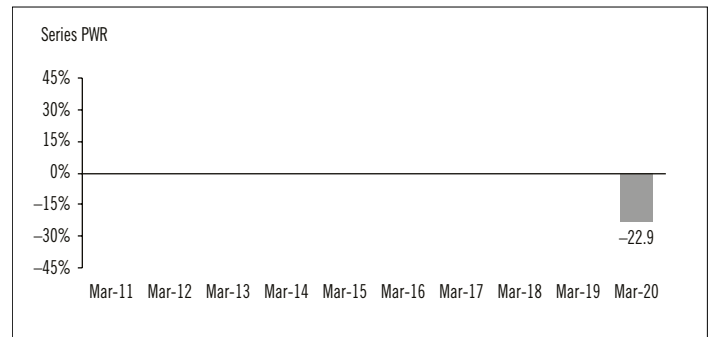
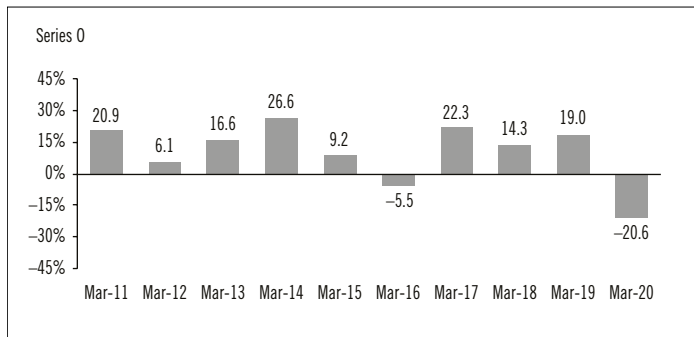
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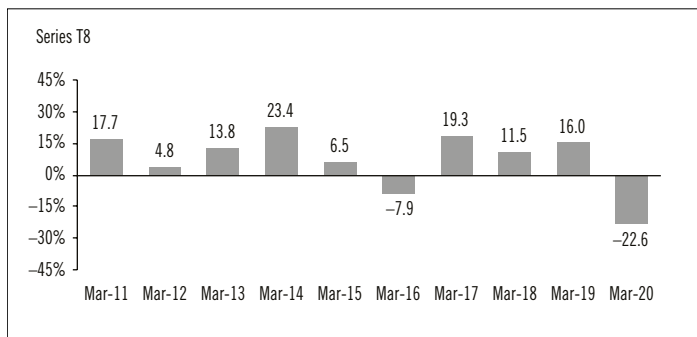
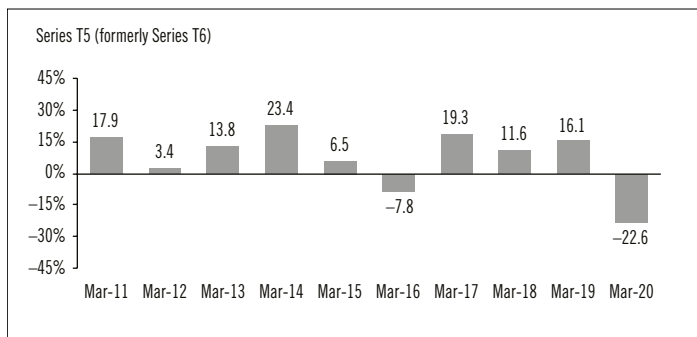
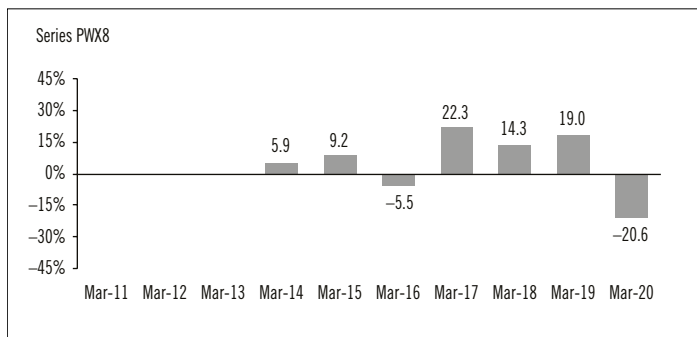
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Annual Compound Returns

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	-22.6	0.0	1.9	7.1	n/a
Series AR	-22.7	-0.0	1.9	n/a	3.5
Series D	-21.9	1.0	2.9	n/a	3.4
Series F	-21.5	1.4	3.3	8.4	n/a
Series F5	-21.4	n/a	n/a	n/a	-9.9
Series F8	-21.4	n/a	n/a	n/a	-9.8
Series FB	-21.8	1.2	n/a	n/a	5.6
Series FB5	-21.7	n/a	n/a	n/a	-11.3
Series I	-22.1	0.7	2.6	7.9	n/a
Series J	-22.4	0.3	2.2	n/a	7.7
Series O	-20.6	2.6	4.5	10.0	n/a
Series PW	-22.3	0.4	2.2	n/a	3.9
Series PWFB	-21.5	n/a	n/a	n/a	1.7
Series PWFB5	-21.3	n/a	n/a	n/a	-10.8
Series PWR	n/a	n/a	n/a	n/a	-22.9
Series PWT5 (formerly Series PWT6)	-22.3	n/a	n/a	n/a	0.7
Series PWT8	-22.3	0.4	2.2	n/a	3.4
Series PWX	-20.6	2.6	4.5	n/a	5.5
Series PWX8	-20.6	2.6	4.5	n/a	6.0
Series T5 (formerly Series T6)	-22.6	0.1	2.0	7.2	n/a
Series T8	-22.6	0.0	1.9	7.3	n/a
S&P 500 (Hedged) Index*	-8.7	3.6	5.7	10.0	Note 3
Russell 2500 (Hedged) Index	-24.6	-4.8	-0.7	7.0	Note 4

* Broad-based index

The S&P 500 (Hedged) Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance. The return of this index is hedged to the U.S. dollar using rolling one-month forward contracts. The hedged amount is adjusted on a monthly basis.

The Russell 2500 (Hedged) 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. It includes approximately 2,500 of the smallest securities based on a combination of their market capitalization and current index membership. The foreign currency exposure is hedged back to the Canadian dollar.

- (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 (Hedged) Index since inception for each applicable series is as follows: Series AR 7.5%, Series D 6.9%, Series F5 -1.8%, Series F8 -1.8%, Series FB 6.1%, Series FB5 -0.6%, Series J 10.5%, Series PW 7.7%, Series PWFB 3.7%, Series PWFB5 -0.6%, Series PWR -9.7%, Series PWT5 (formerly Series PWT6) 3.7%, Series PWT8 6.0%, Series PWX 6.9%, Series PWX8 7.2%.
- (4) The return of the Russell 2500 (Hedged) Index since inception for each applicable series is as follows: Series AR 2.0%, Series D 0.9%, Series F5 -14.1%, Series F8 -14.1%, Series FB 0.6%, Series FB5 -15.6%, Series J 6.7%, Series PW 2.1%, Series PWFB -4.5%, Series PWFB5 -15.6%, Series PWR -25.5%, Series PWT5 (formerly Series PWT6) -4.5%, Series PWT8 0.6%, Series PWX 1.3%, Series PWX8 1.9%.



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Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Equities	93.0
Cash and short-term investments	20.4
Other assets (liabilities)	(13.4)
Regional Allocation	% of NAV
United States	90.5
Cash and short-term investments	20.4
Ireland	2.5
Other assets (liabilities)	(13.4)
Sector Allocation	% of NAV
Information technology	31.8
Cash and short-term investments	20.4
Health care	17.8
Industrials	17.2
Financials	12.6
Consumer discretionary	9.4
Consumer staples	2.5
Real estate	1.7
Other assets (liabilities)	(13.4)
Net Currency Exposure	% of NAV
Canadian dollar	94.6
U.S. dollar	5.1
Euro	0.3

Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	20.4
The Progressive Corp.	5.5
Dentsply Sirona Inc.	3.9
A.O. Smith Corp.	3.8
MAXIMUS Inc.	3.8
Markel Corp.	3.8
Premier Inc.	3.7
Carter's Inc.	3.5
Dolby Laboratories Inc.	3.5
Wabtec Corp.	3.3
CommVault Systems Inc.	3.2
Healthcare Services Group Inc.	3.2
Xilinx Inc.	3.2
Tenable Holdings Inc.	3.0
Syneos Health Inc.	2.9
Equifax Inc.	2.9
Gartner Inc.	2.8
Waters Corp.	2.6
Glanbia PLC	2.5
ExlService Holdings Inc.	2.4
Frontdoor Inc.	2.4
Cognex Corp.	2.4
Polo Ralph Lauren Corp.	2.1
HMS Holdings Corp.	2.0
Signature Bank	2.0

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

94.8

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	30.45	27.64	25.77	21.71	23.55
Increase (decrease) from operations:					
Total revenue	0.27	0.25	0.14	0.12	0.15
Total expenses	(0.79)	(0.75)	(0.69)	(0.62)	(0.58)
Realized gains (losses) for the period	6.28	2.81	5.46	3.13	0.19
Unrealized gains (losses) for the period	(11.56)	2.37	(2.15)	1.53	(1.44)
Total increase (decrease) from operations²	(5.80)	4.68	2.76	4.16	(1.68)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.12)	—
From capital gains	(1.25)	(1.47)	(1.01)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.25)	(1.47)	(1.01)	(0.12)	—
Net assets, end of period	22.58	30.45	27.64	25.77	21.71

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.65	13.30	12.40	10.45	11.34
Increase (decrease) from operations:					
Total revenue	0.13	0.12	0.07	0.06	0.07
Total expenses	(0.38)	(0.37)	(0.34)	(0.31)	(0.28)
Realized gains (losses) for the period	2.21	1.15	2.65	1.48	0.35
Unrealized gains (losses) for the period	(5.55)	1.13	(1.04)	0.74	(0.69)
Total increase (decrease) from operations²	(3.59)	2.03	1.34	1.97	(0.55)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.05)	—
From capital gains	(0.60)	(0.70)	(0.48)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.60)	(0.70)	(0.48)	(0.05)	—
Net assets, end of period	10.86	14.65	13.30	12.40	10.45

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.00	12.66	11.80	9.85	10.59
Increase (decrease) from operations:					
Total revenue	0.13	0.11	0.07	0.06	0.07
Total expenses	(0.23)	(0.22)	(0.20)	(0.18)	(0.17)
Realized gains (losses) for the period	2.48	0.86	2.58	1.41	0.06
Unrealized gains (losses) for the period	(5.29)	1.07	(0.99)	0.70	(0.65)
Total increase (decrease) from operations²	(2.91)	1.82	1.46	1.99	(0.69)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.06)	—
From capital gains	(0.69)	(0.75)	(0.56)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.69)	(0.75)	(0.56)	(0.06)	—
Net assets, end of period	10.39	14.00	12.66	11.80	9.85

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	34.02	30.68	28.57	23.81	25.56
Increase (decrease) from operations:					
Total revenue	0.30	0.27	0.16	0.14	0.17
Total expenses	(0.38)	(0.37)	(0.41)	(0.37)	(0.34)
Realized gains (losses) for the period	5.47	2.05	5.94	3.51	0.28
Unrealized gains (losses) for the period	(12.85)	2.58	(2.38)	1.69	(1.57)
Total increase (decrease) from operations²	(7.46)	4.53	3.31	4.97	(1.46)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.16)	—
From capital gains	(1.83)	(1.87)	(1.43)	—	(0.03)
Return of capital	—	—	—	—	—
Total annual distributions³	(1.83)	(1.87)	(1.43)	(0.16)	(0.03)
Net assets, end of period	25.28	34.02	30.68	28.57	23.81

(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 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 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F5					
Net assets, beginning of period	16.07	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.05	n/a	n/a	n/a
Total expenses	(0.17)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.19)	0.90	n/a	n/a	n/a
Unrealized gains (losses) for the period	(5.81)	0.51	n/a	n/a	n/a
Total increase (decrease) from operations²	(6.03)	1.39	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	n/a	n/a	n/a
From dividends	–	(0.04)	n/a	n/a	n/a
From capital gains	(0.95)	–	n/a	n/a	n/a
Return of capital	(0.72)	(0.30)	n/a	n/a	n/a
Total annual distributions³	(1.68)	(0.34)	n/a	n/a	n/a
Net assets, end of period	11.31	16.07	n/a	n/a	n/a
Series F8					
Net assets, beginning of period	15.89	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.13	0.05	n/a	n/a	n/a
Total expenses	(0.17)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	1.42	0.92	n/a	n/a	n/a
Unrealized gains (losses) for the period	(5.67)	0.51	n/a	n/a	n/a
Total increase (decrease) from operations²	(4.29)	1.43	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	(0.05)	n/a	n/a	n/a
From capital gains	(0.96)	–	n/a	n/a	n/a
Return of capital	(1.14)	(0.48)	n/a	n/a	n/a
Total annual distributions³	(2.10)	(0.53)	n/a	n/a	n/a
Net assets, end of period	10.84	15.89	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB					
Net assets, beginning of period	14.39	13.03	12.13	10.11	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.11	0.06	0.06	0.03
Total expenses	(0.21)	(0.20)	(0.16)	(0.17)	(0.06)
Realized gains (losses) for the period	2.59	1.20	(2.08)	1.81	2.05
Unrealized gains (losses) for the period	(5.29)	1.09	(0.93)	0.72	(0.27)
Total increase (decrease) from operations²	(2.78)	2.20	(3.11)	2.42	1.75
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	(0.07)	(0.01)
From capital gains	(0.73)	(0.80)	(0.60)	–	(0.06)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.73)	(0.80)	(0.60)	(0.07)	(0.07)
Net assets, end of period	10.68	14.39	13.03	12.13	10.11
Series FB5					
Net assets, beginning of period	16.39	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.03	n/a	n/a	n/a
Total expenses	(0.22)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	2.80	1.35	n/a	n/a	n/a
Unrealized gains (losses) for the period	(6.00)	0.24	n/a	n/a	n/a
Total increase (decrease) from operations²	(3.28)	1.57	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	n/a	n/a	n/a
From dividends	–	(0.06)	n/a	n/a	n/a
From capital gains	(0.99)	–	n/a	n/a	n/a
Return of capital	(0.76)	(0.12)	n/a	n/a	n/a
Total annual distributions³	(1.76)	(0.18)	n/a	n/a	n/a
Net assets, end of period	11.46	16.39	n/a	n/a	n/a



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

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	27.31	24.72	23.04	19.28	20.78
Increase (decrease) from operations:					
Total revenue	0.24	0.22	0.13	0.11	0.14
Total expenses	(0.51)	(0.49)	(0.45)	(0.40)	(0.38)
Realized gains (losses) for the period	4.36	2.14	4.96	2.72	(0.18)
Unrealized gains (losses) for the period	(10.18)	2.11	(1.92)	1.36	(1.27)
Total increase (decrease) from operations²	(6.09)	3.98	2.72	3.79	(1.69)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.12)	—
From capital gains	(1.29)	(1.42)	(1.05)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.29)	(1.42)	(1.05)	(0.12)	—
Net assets, end of period	20.27	27.31	24.72	23.04	19.28
Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	23.23	21.06	19.63	16.50	17.85
Increase (decrease) from operations:					
Total revenue	0.21	0.19	0.11	0.09	0.12
Total expenses	(0.54)	(0.51)	(0.47)	(0.42)	(0.40)
Realized gains (losses) for the period	4.14	1.83	4.22	2.32	0.32
Unrealized gains (losses) for the period	(8.81)	1.79	(1.64)	1.16	(1.09)
Total increase (decrease) from operations²	(5.00)	3.30	2.22	3.15	(1.05)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.09)	—
From capital gains	(1.01)	(1.16)	(0.82)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.01)	(1.16)	(0.82)	(0.09)	—
Net assets, end of period	17.23	23.23	21.06	19.63	16.50

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	32.23	29.11	27.15	22.35	23.95
Increase (decrease) from operations:					
Total revenue	0.29	0.26	0.15	0.13	0.16
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	5.71	2.73	5.80	3.22	0.92
Unrealized gains (losses) for the period	(12.14)	2.48	(2.25)	1.60	(1.47)
Total increase (decrease) from operations²	(6.16)	5.45	3.68	4.93	(0.41)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.13)	(0.13)	(0.07)	(0.19)	(0.03)
From capital gains	(2.03)	(2.02)	(1.69)	—	(0.25)
Return of capital	—	—	—	—	—
Total annual distributions³	(2.16)	(2.15)	(1.76)	(0.19)	(0.28)
Net assets, end of period	23.84	32.23	29.11	27.15	22.35
Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.92	13.52	12.60	10.59	11.46
Increase (decrease) from operations:					
Total revenue	0.13	0.12	0.07	0.06	0.07
Total expenses	(0.33)	(0.32)	(0.30)	(0.28)	(0.25)
Realized gains (losses) for the period	2.53	0.87	2.95	1.55	0.22
Unrealized gains (losses) for the period	(5.65)	1.14	(1.06)	0.75	(0.70)
Total increase (decrease) from operations²	(3.32)	1.81	1.66	2.08	(0.66)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.06)	—
From capital gains	(0.66)	(0.74)	(0.52)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.66)	(0.74)	(0.52)	(0.06)	—
Net assets, end of period	11.07	14.92	13.52	12.60	10.59



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

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	12.99	10.81	11.60
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.07	0.06	0.08
Total expenses	n/a	n/a	(0.16)	(0.15)	(0.14)
Realized gains (losses) for the period	n/a	n/a	2.88	1.57	0.23
Unrealized gains (losses) for the period	n/a	n/a	(1.08)	0.77	(0.71)
Total increase (decrease) from operations²	n/a	n/a	1.71	2.25	(0.54)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	–	–	–
From dividends	n/a	n/a	–	(0.08)	–
From capital gains	n/a	n/a	(0.67)	–	(0.03)
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.67)	(0.08)	(0.03)
Net assets, end of period	n/a	n/a	13.95	12.99	10.81

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.86	10.70	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.10	0.06	n/a	n/a
Total expenses	(0.13)	(0.12)	(0.12)	n/a	n/a
Realized gains (losses) for the period	1.75	1.59	2.47	n/a	n/a
Unrealized gains (losses) for the period	(4.47)	0.93	(0.84)	n/a	n/a
Total increase (decrease) from operations²	(2.74)	2.50	1.57	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	(0.64)	(0.67)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.64)	(0.67)	–	n/a	n/a
Net assets, end of period	8.81	11.86	10.70	n/a	n/a

Series PWFB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.41	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.03	n/a	n/a	n/a
Total expenses	(0.15)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	2.80	1.33	n/a	n/a	n/a
Unrealized gains (losses) for the period	(6.02)	0.25	n/a	n/a	n/a
Total increase (decrease) from operations²	(3.23)	1.59	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	n/a	n/a	n/a
From dividends	–	(0.06)	n/a	n/a	n/a
From capital gains	(1.01)	–	n/a	n/a	n/a
Return of capital	(0.76)	(0.13)	n/a	n/a	n/a
Total annual distributions³	(1.78)	(0.19)	n/a	n/a	n/a
Net assets, end of period	11.51	16.41	n/a	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.23)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(1.75)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(3.89)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(5.78)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a
Net assets, end of period	7.71	n/a	n/a	n/a	n/a



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	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWT5 (formerly Series PWT6)					
Net assets, beginning of period	15.61	14.94	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.13	0.08	n/a	n/a
Total expenses	(0.33)	(0.32)	(0.33)	n/a	n/a
Realized gains (losses) for the period	2.47	1.03	3.62	n/a	n/a
Unrealized gains (losses) for the period	(5.77)	1.22	(1.20)	n/a	n/a
Total increase (decrease) from operations²	(3.49)	2.06	2.17	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	–	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	(0.70)	(0.83)	(0.93)	n/a	n/a
Return of capital	(0.70)	(0.84)	(0.90)	n/a	n/a
Total annual distributions³	(1.41)	(1.67)	(1.83)	n/a	n/a
Net assets, end of period	11.03	15.61	14.94	n/a	n/a
Series PWT8					
Net assets, beginning of period	14.72	14.42	14.54	13.19	15.53
Increase (decrease) from operations:					
Total revenue	0.13	0.12	0.08	0.07	0.10
Total expenses	(0.31)	(0.32)	(0.33)	(0.33)	(0.32)
Realized gains (losses) for the period	1.59	0.87	3.02	2.03	0.65
Unrealized gains (losses) for the period	(5.35)	1.16	(1.17)	0.90	(0.90)
Total increase (decrease) from operations²	(3.94)	1.83	1.60	2.67	(0.47)
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	–	–	–
From dividends	–	–	–	(0.07)	–
From capital gains	(0.65)	(0.79)	(0.60)	–	–
Return of capital	(1.06)	(1.13)	(1.13)	(1.07)	(1.16)
Total annual distributions³	(1.72)	(1.92)	(1.73)	(1.14)	(1.16)
Net assets, end of period	10.10	14.72	14.42	14.54	13.19

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.93	13.48	12.57	10.35	11.09
Increase (decrease) from operations:					
Total revenue	0.13	0.12	0.07	0.06	0.07
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	2.09	1.14	2.66	1.52	(0.02)
Unrealized gains (losses) for the period	(5.61)	1.14	(1.04)	0.74	(0.69)
Total increase (decrease) from operations²	(3.40)	2.39	1.68	2.31	(0.65)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.06)	(0.06)	(0.03)	(0.09)	(0.01)
From capital gains	(0.94)	(0.94)	(0.79)	–	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.00)	(1.00)	(0.82)	(0.09)	(0.13)
Net assets, end of period	11.04	14.93	13.48	12.57	10.35
Series PWX8					
Net assets, beginning of period	15.00	14.64	14.79	13.14	15.35
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.08	0.07	0.10
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	2.67	1.22	3.37	1.84	(0.74)
Unrealized gains (losses) for the period	(5.45)	1.20	(1.18)	0.90	(0.91)
Total increase (decrease) from operations²	(2.66)	2.54	2.26	2.80	(1.56)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.06)	(0.06)	(0.04)	(0.10)	(0.02)
From capital gains	(0.94)	(1.02)	(0.92)	–	(0.15)
Return of capital	(1.08)	(1.14)	(1.14)	(1.08)	(1.19)
Total annual distributions³	(2.08)	(2.22)	(2.10)	(1.18)	(1.36)
Net assets, end of period	10.25	15.00	14.64	14.79	13.14



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	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series T5 (formerly Series T6)					
Net assets, beginning of period	20.19	19.37	19.15	17.06	19.74
Increase (decrease) from operations:					
Total revenue	0.18	0.17	0.10	0.09	0.12
Total expenses	(0.50)	(0.49)	(0.48)	(0.47)	(0.46)
Realized gains (losses) for the period	4.13	1.68	3.83	2.44	0.99
Unrealized gains (losses) for the period	(7.51)	1.60	(1.55)	1.17	(1.16)
Total increase (decrease) from operations²	(3.70)	2.96	1.90	3.23	(0.51)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.09)	—
From capital gains	(0.85)	(1.04)	(0.75)	—	—
Return of capital	(0.91)	(1.09)	(1.12)	(1.04)	(1.14)
Total annual distributions³	(1.76)	(2.13)	(1.87)	(1.13)	(1.14)
Net assets, end of period	14.26	20.19	19.37	19.15	17.06
Series T8					
Net assets, beginning of period	15.50	15.21	15.35	13.96	16.52
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.08	0.08	0.10
Total expenses	(0.39)	(0.40)	(0.40)	(0.39)	(0.39)
Realized gains (losses) for the period	3.17	1.25	3.19	1.92	(0.08)
Unrealized gains (losses) for the period	(5.68)	1.25	(1.23)	0.95	(0.97)
Total increase (decrease) from operations²	(2.77)	2.23	1.64	2.56	(1.34)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.07)	—
From capital gains	(0.64)	(0.81)	(0.60)	—	—
Return of capital	(1.12)	(1.19)	(1.19)	(1.14)	(1.28)
Total annual distributions³	(1.76)	(2.00)	(1.79)	(1.21)	(1.28)
Net assets, end of period	10.63	15.50	15.21	15.35	13.96

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series A					
Total net asset value (\$000)¹	57,868	83,392	98,481	116,401	113,198
Securities outstanding (000)¹	2,563	2,739	3,563	4,517	5,215
Management expense ratio (%)²	2.54	2.54	2.55	2.54	2.54
Management expense ratio before waivers or absorptions (%)²	2.54	2.54	2.55	2.54	2.54
Trading expense ratio (%)³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%)⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	22.58	30.44	27.64	25.77	21.71
Series AR					
Total net asset value (\$000)¹	1,519	1,670	975	685	246
Securities outstanding (000)¹	140	114	73	55	24
Management expense ratio (%)²	2.57	2.58	2.59	2.59	2.58
Management expense ratio before waivers or absorptions (%)²	2.57	2.58	2.59	2.59	2.58
Trading expense ratio (%)³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%)⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	10.86	14.65	13.30	12.40	10.45
Series D					
Total net asset value (\$000)¹	754	1,044	527	218	159
Securities outstanding (000)¹	73	75	42	18	16
Management expense ratio (%)²	1.60	1.61	1.61	1.61	1.63
Management expense ratio before waivers or absorptions (%)²	1.60	1.61	1.61	1.61	1.63
Trading expense ratio (%)³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%)⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	10.39	14.00	12.66	11.80	9.85

(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 F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	189,484	181,168	60,348	62,160	55,373
Securities outstanding (000) ¹	7,495	5,325	1,967	2,175	2,326
Management expense ratio (%) ²	1.06	1.08	1.34	1.33	1.34
Management expense ratio before waivers or absorptions (%) ²	1.06	1.08	1.34	1.33	1.34
Trading expense ratio (%) ³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	25.28	34.02	30.68	28.57	23.81

Series F5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	288	128	n/a	n/a	n/a
Securities outstanding (000) ¹	25	8	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	1.02	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	57.54	47.24	n/a	n/a	n/a
Net asset value per security (\$)	11.31	16.07	n/a	n/a	n/a

Series F8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	289	1	n/a	n/a	n/a
Securities outstanding (000) ¹	27	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.05	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.07	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	57.54	47.24	n/a	n/a	n/a
Net asset value per security (\$)	10.84	15.89	n/a	n/a	n/a

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	22	29	9	135	5
Securities outstanding (000) ¹	2	2	1	11	–
Management expense ratio (%) ²	1.45	1.45	1.37	1.42	1.41
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.37	1.42	1.41
Trading expense ratio (%) ³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	10.68	14.39	13.03	12.13	10.11

Series FB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.45	1.41	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.41	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	57.54	47.24	n/a	n/a	n/a
Net asset value per security (\$)	11.46	16.39	n/a	n/a	n/a

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	113	150	134	124	141
Securities outstanding (000) ¹	6	6	5	5	7
Management expense ratio (%) ²	1.84	1.84	1.84	1.84	1.84
Management expense ratio before waivers or absorptions (%) ²	1.84	1.84	1.84	1.84	1.84
Trading expense ratio (%) ³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	20.27	27.31	24.73	23.04	19.28

Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	251	328	288	291	316
Securities outstanding (000) ¹	15	14	14	15	19
Management expense ratio (%) ²	2.27	2.28	2.27	2.27	2.27
Management expense ratio before waivers or absorptions (%) ²	2.27	2.28	2.27	2.27	2.27
Trading expense ratio (%) ³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	17.23	23.23	21.07	19.63	16.50

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	14,497	19,014	16,073	15,661	14,722
Securities outstanding (000) ¹	608	590	552	577	659
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	23.84	32.23	29.11	27.15	22.35



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Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	51,132	58,787	26,177	9,921	8,343
Securities outstanding (000) ¹	4,618	3,940	1,936	788	788
Management expense ratio (%) ²	2.17	2.18	2.29	2.30	2.29
Management expense ratio before waivers or absorptions (%) ²	2.17	2.18	2.29	2.30	2.29
Trading expense ratio (%) ³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	11.07	14.92	13.52	12.60	10.59

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	51,005	31,321	19,751
Securities outstanding (000) ¹	n/a	n/a	3,656	2,411	1,827
Management expense ratio (%) ²	n/a	n/a	1.17	1.17	1.18
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.17	1.17	1.18
Trading expense ratio (%) ³	n/a	n/a	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	n/a	n/a	49.06	50.83	50.58
Net asset value per security (\$)	n/a	n/a	13.95	12.99	10.81

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	210	229	464	n/a	n/a
Securities outstanding (000) ¹	24	19	43	n/a	n/a
Management expense ratio (%) ²	1.07	1.04	1.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.04	1.11	n/a	n/a
Trading expense ratio (%) ³	0.07	0.08	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	n/a	n/a
Net asset value per security (\$)	8.81	11.86	10.70	n/a	n/a

Series PWF85	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	1.05	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.05	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	57.54	47.24	n/a	n/a	n/a
Net asset value per security (\$)	11.51	16.41	n/a	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	113	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	15	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.20	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	57.54	n/a	n/a	n/a	n/a
Net asset value per security (\$)	7.71	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	656	669	394	n/a	n/a
Securities outstanding (000) ¹	59	43	26	n/a	n/a
Management expense ratio (%) ²	2.09	2.08	2.17	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.09	2.08	2.17	n/a	n/a
Trading expense ratio (%) ³	0.07	0.08	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	n/a	n/a
Net asset value per security (\$)	11.03	15.61	14.95	n/a	n/a

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	758	665	225	208	125
Securities outstanding (000) ¹	75	45	16	14	9
Management expense ratio (%) ²	2.16	2.17	2.27	2.31	2.29
Management expense ratio before waivers or absorptions (%) ²	2.16	2.17	2.27	2.31	2.29
Trading expense ratio (%) ³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	10.10	14.72	14.42	14.54	13.19

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	6,508	5,322	3,041	2,941	2,680
Securities outstanding (000) ¹	589	357	226	234	259
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	11.04	14.93	13.48	12.57	10.35



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Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	116	160	148	247	286
Securities outstanding (000) ¹	11	11	10	17	22
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	10.25	15.00	14.64	14.79	13.14

Series T5 (formerly Series T6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	574	968	960	3,375	2,667
Securities outstanding (000) ¹	40	48	50	176	156
Management expense ratio (%) ²	2.48	2.45	2.44	2.49	2.52
Management expense ratio before waivers or absorptions (%) ²	2.48	2.45	2.44	2.49	2.52
Trading expense ratio (%) ³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	14.26	20.19	19.38	19.15	17.06

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,763	2,562	2,640	2,625	2,629
Securities outstanding (000) ¹	166	165	174	171	188
Management expense ratio (%) ²	2.56	2.56	2.55	2.55	2.55
Management expense ratio before waivers or absorptions (%) ²	2.56	2.56	2.55	2.55	2.55
Trading expense ratio (%) ³	0.07	0.08	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	57.54	47.24	49.06	50.83	50.58
Net asset value per security (\$)	10.63	15.50	15.22	15.35	13.96

Management Fees

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

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 30% 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.



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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation February 10, 2006

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

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

Series A, Series 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. Before January 1, 2019, Series T5 securities were known as Series T6.

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.

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. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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 J securities are no longer available for sale.

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

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 and various low-load purchase options. 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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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	March 6, 2006	2.00%	0.28%	22.58	30.44
Series AR	December 17, 2013	2.00%	0.31%	10.86	14.65
Series D	March 19, 2014	1.25%	0.20%	10.39	14.00
Series F	May 10, 2006	0.80% ⁽³⁾	0.15% ⁽⁶⁾	25.28	34.02
Series F5	October 24, 2018	0.80%	0.15%	11.31	16.07
Series F8	October 24, 2018	0.80%	0.15%	10.84	15.89
Series FB	October 26, 2015	1.00%	0.28%	10.68	14.39
Series FB5	January 15, 2019	1.00%	0.28%	11.46	16.39
Series I	July 24, 2007	1.35%	0.28%	20.27	27.31
Series J	November 29, 2010	1.75%	0.25%	17.23	23.23
Series O	July 24, 2007	— ⁽¹⁾	—*	23.84	32.23
Series PW	October 22, 2013	1.80% ⁽⁴⁾	0.15%	11.07	14.92
Series PWF	None issued ⁽⁷⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	8.81	11.86
Series PWFB5	January 15, 2019	0.80%	0.15%	11.51	16.41
Series PWR	April 1, 2019	1.80%	0.15%	7.71	—
Series PWT5 ⁽⁸⁾	April 3, 2017	1.80% ⁽⁴⁾	0.15%	11.03	15.61
Series PWT8	January 16, 2015	1.80% ⁽⁴⁾	0.15%	10.10	14.72
Series PWX	January 15, 2014	— ⁽²⁾	— ⁽²⁾	11.04	14.93
Series PWX8	December 6, 2013	— ⁽²⁾	— ⁽²⁾	10.25	15.00
Series T5 ⁽⁸⁾	July 18, 2008	2.00%	0.28%	14.26	20.19
Series T8	May 2, 2008	2.00%	0.28%	10.63	15.50

* 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 this series 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) The series' original start date was October 28, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(8) Before January 1, 2019, Series PWT5 and Series T5 securities were known as Series PWT6 and Series T6, respectively.



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