

MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

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, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE
Investments

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Management Discussion of Fund Performance

June 3, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

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

The Fund is closed to new investment, except for purchases from the following types of investors: (1) those who currently hold securities of the Fund; (2) those who purchase through a discretionary account and whose advisor has signed an acknowledgement of portfolio management registration with Mackenzie to purchase securities of the Fund; and (3) those who purchase through dealer model portfolio programs where the dealer has trading or discretionary authority over the portfolio and the Fund is currently part of the portfolio.

Investment Objective and Strategies

The Fund seeks long-term capital growth and a reasonable rate of return by investing primarily in equities of small- to mid-capitalization U.S. companies. The Fund may also invest in equities of companies based outside of North America and in fixed income securities of U.S. and Canadian corporations and government bodies. 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.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management

and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 4.3% (after deducting fees and expenses paid by the series). This compares with a return of 15.2% for the Fund's broad-based index, the S&P 500 (Hedged) Index, and a return of -0.1% 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. equities generally rose but were volatile over the period. Lockdowns related to new COVID-19 variants caused chaotic economic reopening as semiconductor, commodity and labour shortages negatively affected supply chains. Russia's invasion of Ukraine disrupted energy markets. The U.S. annual inflation rate accelerated to 7.5% in January 2022, the highest in four decades. The period ended with a massive investor rotation out of growth stocks, which are relatively sensitive to interest rates, and into lower-priced value stocks.

U.S. small- and mid-capitalization stocks generally underperformed large-capitalization stocks. Within the Russell 2500 (Hedged) Index, energy, materials and real estate were the strongest sectors in Canadian dollar terms, while health care, consumer discretionary and communication services were the weakest.

The Fund underperformed the broad-based index because of its focus on small- and mid-cap equities. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

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

Conversely, lack of exposure to the energy and materials sectors detracted from performance relative to the narrow index.

Over the period, the Fund's exposure to the financials sector decreased because of the portfolio management team's assessment that current valuations do not reflect the possibility of an economic slowdown. Exposure to the health care sector increased as the team found opportunities in companies with the potential for growth, particularly businesses involved in drug research and new care delivery and consumption models.

Net Assets

The Fund's net assets decreased by 6.7% during the period to \$485.4 million. This change was composed primarily of \$29.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$64.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2022, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

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Recent Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

In the portfolio management team's view, the COVID-19 pandemic has exacerbated structural challenges to the U.S. economy in the form of high debt levels and low growth in the working-age population. The team took advantage of market dynamics to reposition the portfolio by adding back holdings in higher-growth businesses whose valuations have become more attractive in an environment of labour shortages, rising inflation and potentially tighter monetary policy. The team maintained a focus on companies that use automation, data and technology to enhance productivity.

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

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

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2022, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

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

Past Performance

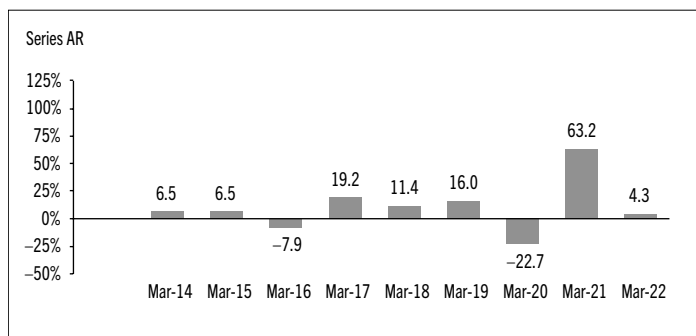
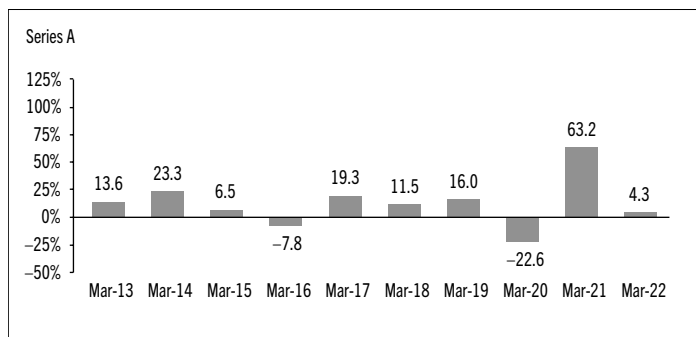
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution 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.

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

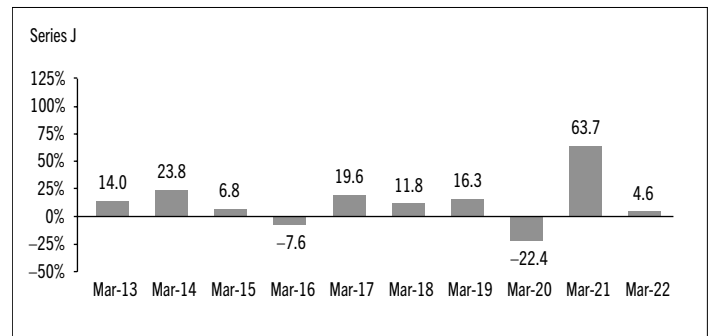
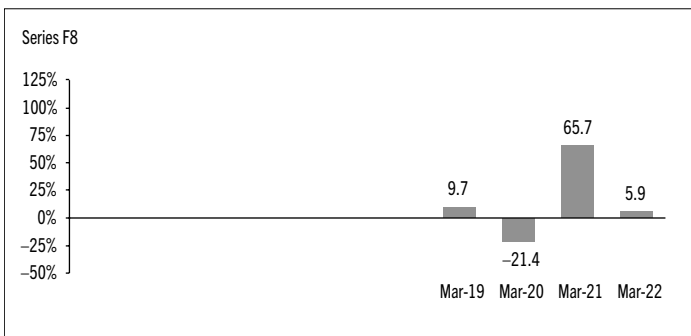
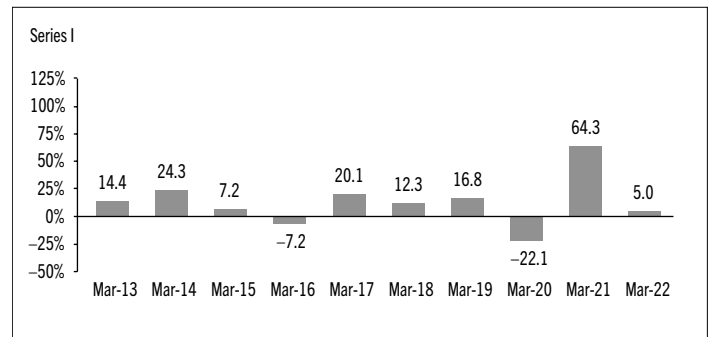
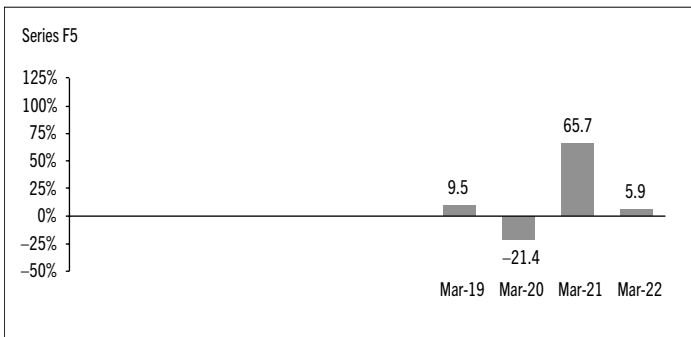
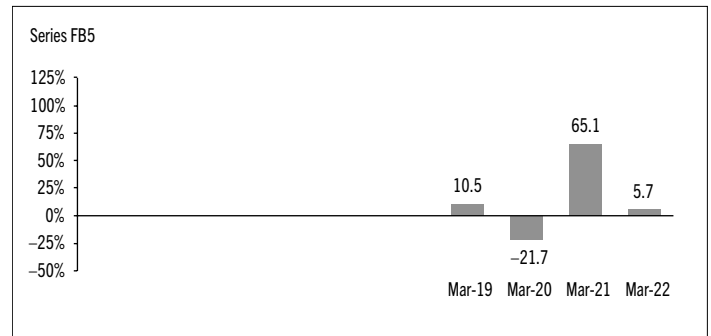
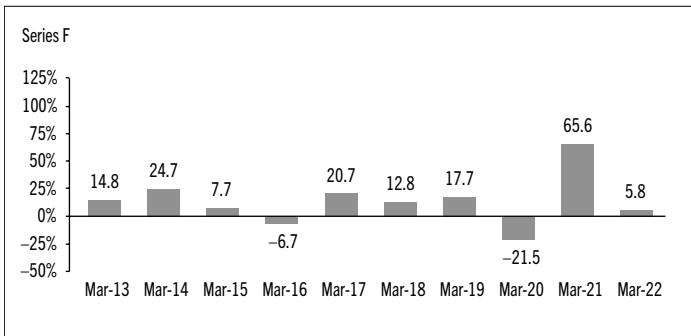
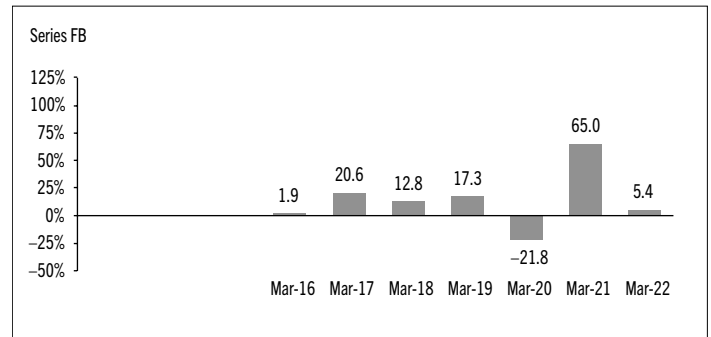
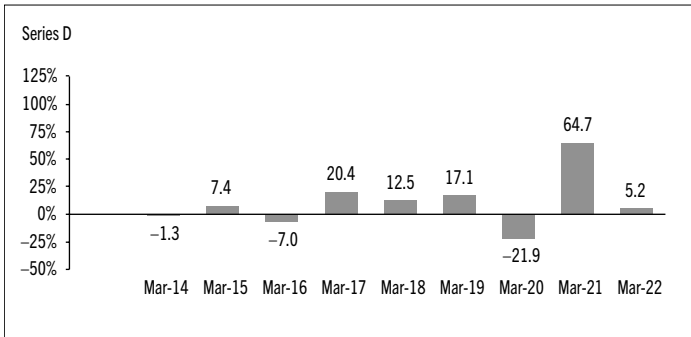
Year-by-Year Returns

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*.



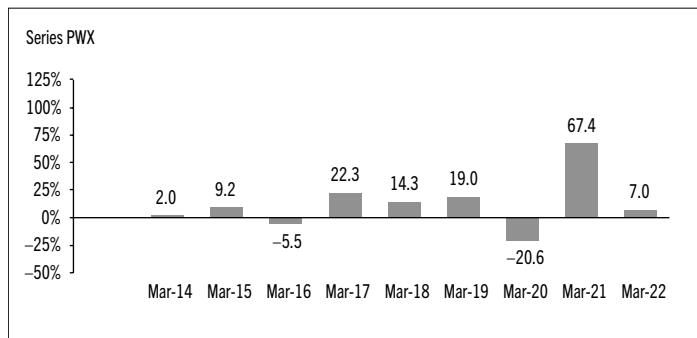
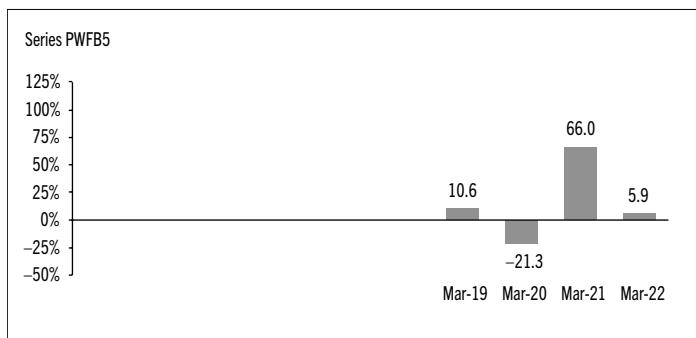
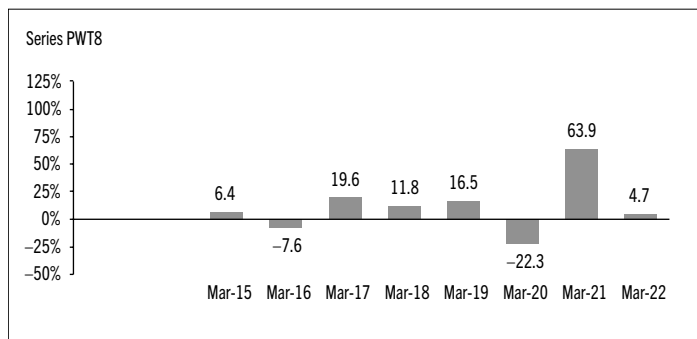
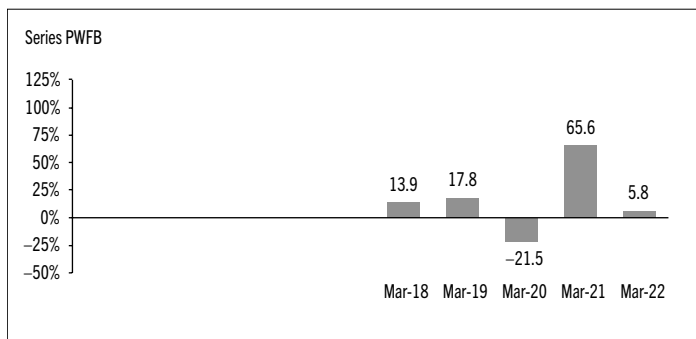
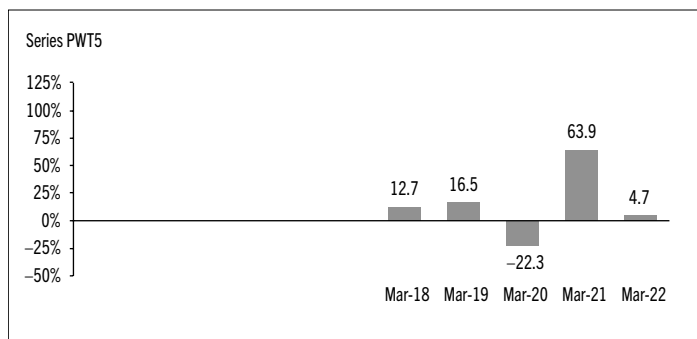
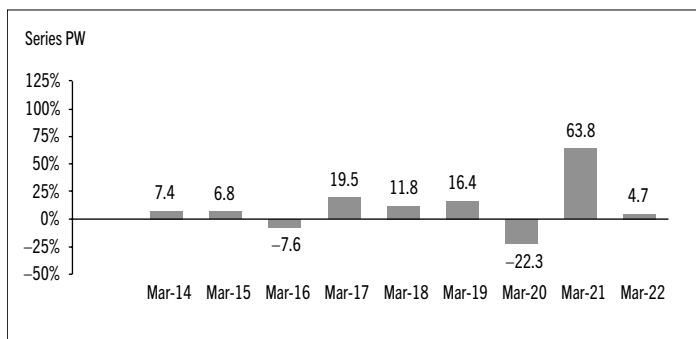
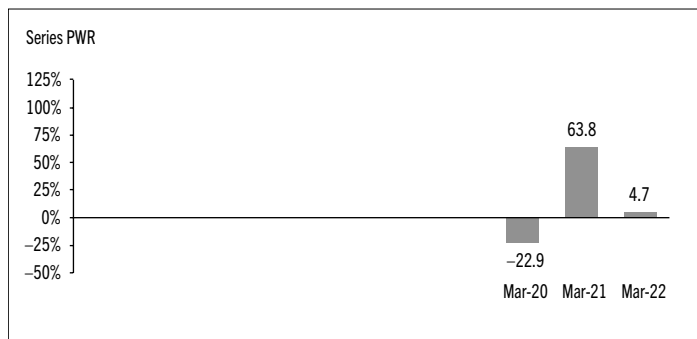
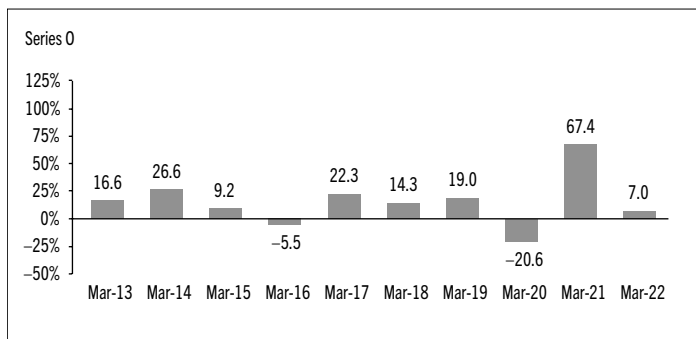
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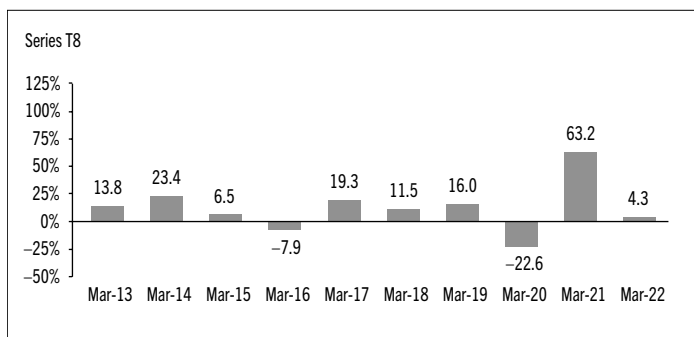
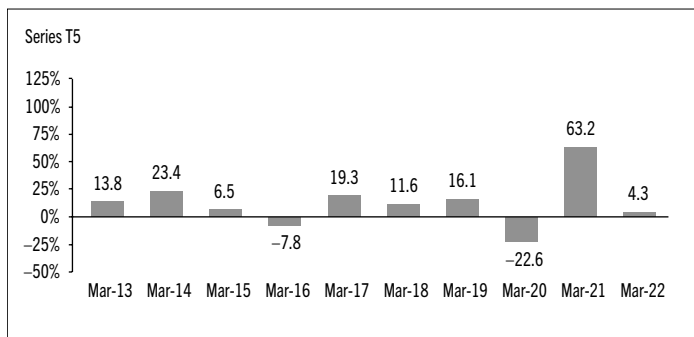
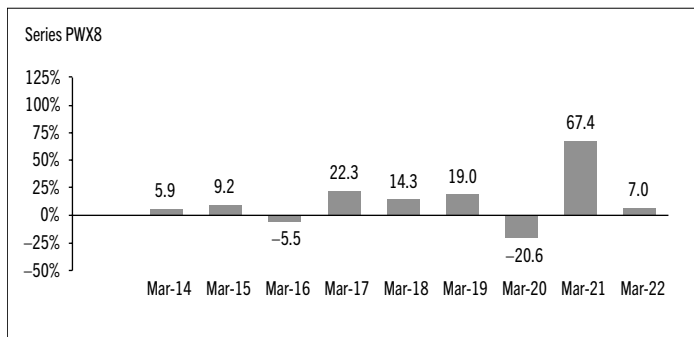
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Annual Compound Returns

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, 2022. 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	4.3	9.6	11.2	10.8	n/a
Series AR	4.3	9.6	11.2	n/a	9.5
Series D	5.2	10.6	12.3	n/a	9.8
Series F	5.8	11.3	12.8	12.2	n/a
Series F5	5.9	11.3	n/a	n/a	12.7
Series F8	5.9	11.3	n/a	n/a	12.8
Series FB	5.4	10.8	12.5	n/a	13.1
Series FB5	5.7	11.0	n/a	n/a	13.7
Series I	5.0	10.4	12.0	11.6	n/a
Series J	4.6	9.9	11.5	11.1	n/a
Series O	7.0	12.4	14.1	13.7	n/a
Series PW	4.7	10.0	11.6	n/a	9.8
Series PWFB	5.8	11.2	n/a	n/a	13.1
Series PWFB5	5.9	11.4	n/a	n/a	14.2
Series PWR	4.7	n/a	n/a	n/a	9.8
Series PWT5	4.7	10.1	n/a	n/a	11.9
Series PWT8	4.7	10.0	11.6	n/a	10.4
Series PWX	7.0	12.4	14.1	n/a	11.8
Series PWX8	7.0	12.4	14.1	n/a	12.1
Series T5	4.3	9.6	11.3	10.9	n/a
Series T8	4.3	9.6	11.2	10.8	n/a
S&P 500 (Hedged) Index*	15.2	17.6	14.7	14.0	Note 3
Russell 2500 (Hedged) Index	-0.1	12.1	10.0	11.3	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.

- The percentage return differs for each series because the management fee rate and expenses differ for each series.
- 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.
- The return of the S&P 500 (Hedged) Index since inception for each applicable series is as follows: Series AR 13.3%, Series D 13.0%, Series F5 17.4%, Series F8 17.4%, Series FB 14.0%, Series FB5 19.4%, Series PW 13.3%, Series PWFB 14.7%, Series PWFB5 19.4%, Series PWR 17.1%, Series PWT5 14.7%, Series PWT8 13.0%, Series PWX 12.8%, Series PWX8 13.0%.
- The return of the Russell 2500 (Hedged) Index since inception for each applicable series is as follows: Series AR 9.5%, Series D 8.8%, Series F5 12.5%, Series F8 12.5%, Series FB 10.6%, Series FB5 14.0%, Series PW 9.4%, Series PWFB 10.2%, Series PWFB5 14.0%, Series PWR 11.6%, Series PWT5 10.2%, Series PWT8 9.6%, Series PWX 8.9%, Series PWX8 9.3%.

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Summary of Investment Portfolio at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.2
Cash and short-term investments	3.3
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
United States	96.2
Cash and short-term investments	3.3
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Information technology	38.8
Health care	24.6
Industrials	13.3
Consumer discretionary	7.5
Financials	6.1
Consumer staples	3.6
Cash and short-term investments	3.3
Real estate	2.3
Other assets (liabilities)	0.5

NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	101.5
U.S. dollar	(1.5)

TOP 25 POSITIONS

Issuer	% OF NAV
Akamai Technologies Inc.	4.2
iRhythm Technologies Inc.	4.2
Markel Corp.	4.0
Tenable Holdings Inc.	3.9
ExlService Holdings Inc.	3.6
Grocery Outlet Holding Corp.	3.6
Wabtec Corp.	3.5
CommVault Systems Inc.	3.5
Cirrus Logic Inc.	3.4
Cash and short-term investments	3.3
Premier Inc.	3.3
Dentsply Sirona Inc.	3.2
MAXIMUS Inc.	3.2
Carter's Inc.	3.2
Syneos Health Inc.	3.1
HealthEquity Inc.	3.1
CoStar Group Inc.	3.0
Coupa Software Inc.	2.7
Parsons Corp.	2.7
Amedisys Inc.	2.6
Frontdoor Inc.	2.5
Charles River Laboratories International Inc.	2.5
Alteryx Inc.	2.5
Kennedy-Wilson Holdings Inc.	2.3
Verra Mobility Corp.	2.3

Top long positions as a percentage of total net asset value	79.4
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

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

Series A	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	33.33	22.58	30.45	27.64	25.77
Increase (decrease) from operations:					
Total revenue	0.21	0.27	0.27	0.25	0.14
Total expenses	(0.87)	(0.71)	(0.79)	(0.75)	(0.69)
Realized gains (losses) for the period	8.59	2.65	6.28	2.81	5.46
Unrealized gains (losses) for the period	(6.25)	10.92	(11.56)	2.37	(2.15)
Total increase (decrease) from operations²	1.68	13.13	(5.80)	4.68	2.76
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(2.80)	(2.32)	(1.25)	(1.47)	(1.01)
Return of capital	-	-	-	-	-
Total annual distributions³	(2.88)	(2.32)	(1.25)	(1.47)	(1.01)
Net assets, end of period	31.95	33.33	22.58	30.45	27.64
Series AR	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	16.04	10.86	14.65	13.30	12.40
Increase (decrease) from operations:					
Total revenue	0.10	0.13	0.13	0.12	0.07
Total expenses	(0.42)	(0.35)	(0.38)	(0.37)	(0.34)
Realized gains (losses) for the period	4.06	1.27	2.21	1.15	2.65
Unrealized gains (losses) for the period	(3.01)	5.26	(5.55)	1.13	(1.04)
Total increase (decrease) from operations²	0.73	6.31	(3.59)	2.03	1.34
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(1.34)	(1.11)	(0.60)	(0.70)	(0.48)
Return of capital	-	-	-	-	-
Total annual distributions³	(1.38)	(1.11)	(0.60)	(0.70)	(0.48)
Net assets, end of period	15.38	16.04	10.86	14.65	13.30

Series D	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.26	10.39	14.00	12.66	11.80
Increase (decrease) from operations:					
Total revenue	0.10	0.12	0.13	0.11	0.07
Total expenses	(0.25)	(0.21)	(0.23)	(0.22)	(0.20)
Realized gains (losses) for the period	3.79	1.19	2.48	0.86	2.58
Unrealized gains (losses) for the period	(2.85)	4.98	(5.29)	1.07	(0.99)
Total increase (decrease) from operations²	0.79	6.08	(2.91)	1.82	1.46
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(1.46)	(1.22)	(0.69)	(0.75)	(0.56)
Return of capital	-	-	-	-	-
Total annual distributions³	(1.50)	(1.22)	(0.69)	(0.75)	(0.56)
Net assets, end of period	14.59	15.26	10.39	14.00	12.66
Series F	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	36.98	25.28	34.02	30.68	28.57
Increase (decrease) from operations:					
Total revenue	0.24	0.29	0.30	0.27	0.16
Total expenses	(0.40)	(0.34)	(0.38)	(0.37)	(0.41)
Realized gains (losses) for the period	9.29	2.79	5.47	2.05	5.94
Unrealized gains (losses) for the period	(6.90)	12.07	(12.85)	2.58	(2.38)
Total increase (decrease) from operations²	2.23	14.81	(7.46)	4.53	3.31
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	-	-	-	-
From Canadian dividends	-	(0.03)	-	-	-
From capital gains	(3.79)	(3.17)	(1.83)	(1.87)	(1.43)
Return of capital	-	-	-	-	-
Total annual distributions³	(3.90)	(3.20)	(1.83)	(1.87)	(1.43)
Net assets, end of period	35.30	36.98	25.28	34.02	30.68

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

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

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

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

Series F5	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.56	11.31	16.07	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.10	0.13	0.14	0.05	n/a
Total expenses	(0.16)	(0.14)	(0.17)	(0.07)	n/a
Realized gains (losses) for the period	3.75	2.29	(0.19)	0.90	n/a
Unrealized gains (losses) for the period	(2.84)	5.34	(5.81)	0.51	n/a
Total increase (decrease) from operations²	0.85	7.62	(6.03)	1.39	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	–	(0.01)	–	n/a
From Canadian dividends	–	(0.01)	–	(0.04)	n/a
From capital gains	(1.57)	(1.42)	(0.95)	–	n/a
Return of capital	(0.73)	(0.78)	(0.72)	(0.30)	n/a
Total annual distributions³	(2.35)	(2.21)	(1.68)	(0.34)	n/a
Net assets, end of period	14.15	15.56	11.31	16.07	n/a
Series F8	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.36	10.84	15.89	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.12	0.13	0.05	n/a
Total expenses	(0.14)	(0.13)	(0.17)	(0.05)	n/a
Realized gains (losses) for the period	3.38	1.77	1.42	0.92	n/a
Unrealized gains (losses) for the period	(2.58)	4.93	(5.67)	0.51	n/a
Total increase (decrease) from operations²	0.75	6.69	(4.29)	1.43	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	–	–	–	n/a
From Canadian dividends	–	(0.02)	–	(0.05)	n/a
From capital gains	(1.44)	(1.35)	(0.96)	–	n/a
Return of capital	(1.09)	(1.19)	(1.14)	(0.48)	n/a
Total annual distributions³	(2.57)	(2.56)	(2.10)	(0.53)	n/a
Net assets, end of period	12.66	14.36	10.84	15.89	n/a
Series FB	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.67	10.68	14.39	13.03	12.13
Increase (decrease) from operations:					
Total revenue	0.10	0.12	0.13	0.11	0.06
Total expenses	(0.24)	(0.20)	(0.21)	(0.20)	(0.16)
Realized gains (losses) for the period	4.17	0.74	2.59	1.20	(2.08)
Unrealized gains (losses) for the period	(2.94)	5.12	(5.29)	1.09	(0.93)
Total increase (decrease) from operations²	1.09	5.78	(2.78)	2.20	(3.11)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(1.52)	(1.27)	(0.73)	(0.80)	(0.60)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.57)	(1.27)	(0.73)	(0.80)	(0.60)
Net assets, end of period	14.98	15.67	10.68	14.39	13.03

Series FB5	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.81	11.46	16.39	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.10	0.13	0.14	0.03	n/a
Total expenses	(0.19)	(0.19)	(0.22)	(0.05)	n/a
Realized gains (losses) for the period	3.80	1.25	2.80	1.35	n/a
Unrealized gains (losses) for the period	(2.88)	5.31	(6.00)	0.24	n/a
Total increase (decrease) from operations²	0.83	6.50	(3.28)	1.57	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	–	(0.01)	–	n/a
From Canadian dividends	–	–	–	(0.06)	n/a
From capital gains	(1.55)	(1.39)	(0.99)	–	n/a
Return of capital	(0.74)	(0.79)	(0.76)	(0.12)	n/a
Total annual distributions³	(2.34)	(2.18)	(1.76)	(0.18)	n/a
Net assets, end of period	14.38	15.81	11.46	16.39	n/a
Series I	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	29.80	20.27	27.31	24.72	23.04
Increase (decrease) from operations:					
Total revenue	0.19	0.24	0.24	0.22	0.13
Total expenses	(0.56)	(0.47)	(0.51)	(0.49)	(0.45)
Realized gains (losses) for the period	7.37	2.33	4.36	2.14	4.96
Unrealized gains (losses) for the period	(5.57)	9.74	(10.18)	2.11	(1.92)
Total increase (decrease) from operations²	1.43	11.84	(6.09)	3.98	2.72
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(2.77)	(2.30)	(1.29)	(1.42)	(1.05)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.85)	(2.30)	(1.29)	(1.42)	(1.05)
Net assets, end of period	28.51	29.80	20.27	27.31	24.72
Series J	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	25.40	17.23	23.23	21.06	19.63
Increase (decrease) from operations:					
Total revenue	0.16	0.20	0.21	0.19	0.11
Total expenses	(0.60)	(0.48)	(0.54)	(0.51)	(0.47)
Realized gains (losses) for the period	8.79	3.02	4.14	1.83	4.22
Unrealized gains (losses) for the period	(4.78)	8.32	(8.81)	1.79	(1.64)
Total increase (decrease) from operations²	3.57	11.06	(5.00)	3.30	2.22
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(2.22)	(1.84)	(1.01)	(1.16)	(0.82)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.29)	(1.84)	(1.01)	(1.16)	(0.82)
Net assets, end of period	24.33	25.40	17.23	23.23	21.06

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series O					
Net assets, beginning of period	34.58	23.84	32.23	29.11	27.15
Increase (decrease) from operations:					
Total revenue	0.22	0.28	0.29	0.26	0.15
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	8.62	2.91	5.71	2.73	5.80
Unrealized gains (losses) for the period	(6.44)	11.31	(12.14)	2.48	(2.25)
Total increase (decrease) from operations²	2.38	14.48	(6.16)	5.45	3.68
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	–	–	–	–
From Canadian dividends	(0.06)	(0.20)	(0.13)	(0.13)	(0.07)
From capital gains	(3.89)	(3.31)	(2.03)	(2.02)	(1.69)
Return of capital	–	–	–	–	–
Total annual distributions³	(4.07)	(3.51)	(2.16)	(2.15)	(1.76)
Net assets, end of period	32.96	34.58	23.84	32.23	29.11
Series PW					
Net assets, beginning of period	16.31	11.07	14.92	13.52	12.60
Increase (decrease) from operations:					
Total revenue	0.10	0.13	0.13	0.12	0.07
Total expenses	(0.36)	(0.30)	(0.33)	(0.32)	(0.30)
Realized gains (losses) for the period	4.10	1.17	2.53	0.87	2.95
Unrealized gains (losses) for the period	(3.05)	5.34	(5.65)	1.14	(1.06)
Total increase (decrease) from operations²	0.79	6.34	(3.32)	1.81	1.66
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(1.45)	(1.20)	(0.66)	(0.74)	(0.52)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.49)	(1.20)	(0.66)	(0.74)	(0.52)
Net assets, end of period	15.62	16.31	11.07	14.92	13.52
Series PWFB					
Net assets, beginning of period	12.88	8.81	11.86	10.70	10.00
Increase (decrease) from operations:					
Total revenue	0.08	0.10	0.11	0.10	0.06
Total expenses	(0.14)	(0.12)	(0.13)	(0.12)	(0.12)
Realized gains (losses) for the period	3.19	0.78	1.75	1.59	2.47
Unrealized gains (losses) for the period	(2.40)	4.21	(4.47)	0.93	(0.84)
Total increase (decrease) from operations²	0.73	4.97	(2.74)	2.50	1.57
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	–	–	–	–
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	(1.32)	(1.10)	(0.64)	(0.67)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.36)	(1.11)	(0.64)	(0.67)	–
Net assets, end of period	12.30	12.88	8.81	11.86	10.70

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWFB5					
Net assets, beginning of period	15.82	11.51	16.41	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.10	0.13	0.14	0.03	n/a
Total expenses	(0.16)	(0.12)	(0.15)	(0.02)	n/a
Realized gains (losses) for the period	3.80	1.26	2.80	1.33	n/a
Unrealized gains (losses) for the period	(2.88)	5.31	(6.02)	0.25	n/a
Total increase (decrease) from operations²	0.86	6.58	(3.23)	1.59	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	–	(0.01)	–	n/a
From Canadian dividends	–	(0.03)	–	(0.06)	n/a
From capital gains	(1.61)	(1.47)	(1.01)	–	n/a
Return of capital	(0.74)	(0.79)	(0.76)	(0.13)	n/a
Total annual distributions³	(2.40)	(2.29)	(1.78)	(0.19)	n/a
Net assets, end of period	14.38	15.82	11.51	16.41	n/a
Series PWR					
Net assets, beginning of period	11.37	7.71	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.07	0.09	0.09	n/a	n/a
Total expenses	(0.22)	(0.22)	(0.23)	n/a	n/a
Realized gains (losses) for the period	2.48	0.71	(1.75)	n/a	n/a
Unrealized gains (losses) for the period	(1.93)	3.74	(3.89)	n/a	n/a
Total increase (decrease) from operations²	0.40	4.32	(5.78)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.30)	(0.83)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.33)	(0.83)	–	n/a	n/a
Net assets, end of period	10.88	11.37	7.71	n/a	n/a
Series PWT5					
Net assets, beginning of period	15.29	11.03	15.61	14.94	15.00
Increase (decrease) from operations:					
Total revenue	0.10	0.13	0.14	0.13	0.08
Total expenses	(0.32)	(0.28)	(0.33)	(0.32)	(0.33)
Realized gains (losses) for the period	3.72	1.08	2.47	1.03	3.62
Unrealized gains (losses) for the period	(2.80)	5.15	(5.77)	1.22	(1.20)
Total increase (decrease) from operations²	0.70	6.08	(3.49)	2.06	2.17
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	–	(0.01)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(1.34)	(1.21)	(0.70)	(0.83)	(0.93)
Return of capital	(0.72)	(0.76)	(0.70)	(0.84)	(0.90)
Total annual distributions³	(2.10)	(1.97)	(1.41)	(1.67)	(1.83)
Net assets, end of period	13.94	15.29	11.03	15.61	14.94

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWT8					
Net assets, beginning of period	13.49	10.10	14.72	14.42	14.54
Increase (decrease) from operations:					
Total revenue	0.08	0.11	0.13	0.12	0.08
Total expenses	(0.28)	(0.25)	(0.31)	(0.32)	(0.33)
Realized gains (losses) for the period	3.05	0.95	1.59	0.87	3.02
Unrealized gains (losses) for the period	(2.42)	4.62	(5.35)	1.16	(1.17)
Total increase (decrease) from operations²	0.43	5.43	(3.94)	1.83	1.60
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	-	(0.01)	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(1.17)	(1.10)	(0.65)	(0.79)	(0.60)
Return of capital	(1.03)	(1.11)	(1.06)	(1.13)	(1.13)
Total annual distributions³	(2.23)	(2.21)	(1.72)	(1.92)	(1.73)
Net assets, end of period	11.92	13.49	10.10	14.72	14.42
Series PWX					
Net assets, beginning of period	16.01	11.04	14.93	13.48	12.57
Increase (decrease) from operations:					
Total revenue	0.10	0.13	0.13	0.12	0.07
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	4.03	1.22	2.09	1.14	2.66
Unrealized gains (losses) for the period	(2.99)	5.22	(5.61)	1.14	(1.04)
Total increase (decrease) from operations²	1.13	6.56	(3.40)	2.39	1.68
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	-	-	-	-
From Canadian dividends	(0.03)	(0.09)	(0.06)	(0.06)	(0.03)
From capital gains	(1.80)	(1.54)	(0.94)	(0.94)	(0.79)
Return of capital	-	-	-	-	-
Total annual distributions³	(1.88)	(1.63)	(1.00)	(1.00)	(0.82)
Net assets, end of period	15.27	16.01	11.04	14.93	13.48
Series PWX8					
Net assets, beginning of period	13.45	10.25	15.00	14.64	14.79
Increase (decrease) from operations:					
Total revenue	0.08	0.11	0.13	0.13	0.08
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	3.21	1.10	2.67	1.22	3.37
Unrealized gains (losses) for the period	(2.41)	4.61	(5.45)	1.20	(1.18)
Total increase (decrease) from operations²	0.87	5.81	(2.66)	2.54	2.26
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	-	-
From Canadian dividends	(0.02)	(0.08)	(0.06)	(0.06)	(0.04)
From capital gains	(1.48)	(1.42)	(0.94)	(1.02)	(0.92)
Return of capital	(1.02)	(1.13)	(1.08)	(1.14)	(1.14)
Total annual distributions³	(2.56)	(2.63)	(2.08)	(2.22)	(2.10)
Net assets, end of period	11.83	13.45	10.25	15.00	14.64

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series T5					
Net assets, beginning of period	19.81	14.26	20.19	19.37	19.15
Increase (decrease) from operations:					
Total revenue	0.12	0.16	0.18	0.17	0.10
Total expenses	(0.50)	(0.43)	(0.50)	(0.49)	(0.48)
Realized gains (losses) for the period	4.74	1.65	4.13	1.68	3.83
Unrealized gains (losses) for the period	(3.63)	6.69	(7.51)	1.60	(1.55)
Total increase (decrease) from operations²	0.73	8.07	(3.70)	2.96	1.90
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(1.63)	(1.48)	(0.85)	(1.04)	(0.75)
Return of capital	(0.93)	(0.98)	(0.91)	(1.09)	(1.12)
Total annual distributions³	(2.61)	(2.46)	(1.76)	(2.13)	(1.87)
Net assets, end of period	18.08	19.81	14.26	20.19	19.37
Series T8					
Net assets, beginning of period	14.22	10.63	15.50	15.21	15.35
Increase (decrease) from operations:					
Total revenue	0.09	0.12	0.13	0.13	0.08
Total expenses	(0.35)	(0.32)	(0.39)	(0.40)	(0.40)
Realized gains (losses) for the period	3.54	1.12	3.17	1.25	3.19
Unrealized gains (losses) for the period	(2.57)	4.87	(5.68)	1.25	(1.23)
Total increase (decrease) from operations²	0.71	5.79	(2.77)	2.23	1.64
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(1.17)	(1.09)	(0.64)	(0.81)	(0.60)
Return of capital	(1.08)	(1.17)	(1.12)	(1.19)	(1.19)
Total annual distributions³	(2.28)	(2.26)	(1.76)	(2.00)	(1.79)
Net assets, end of period	12.59	14.22	10.63	15.50	15.21

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A					
Total net asset value (\$000) ¹	57,568	74,927	57,868	83,392	98,481
Securities outstanding (000) ¹	1,802	2,248	2,563	2,739	3,563
Management expense ratio (%) ²	2.54	2.55	2.54	2.54	2.55
Management expense ratio before waivers or absorptions (%) ²	2.54	2.55	2.54	2.54	2.55
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	31.95	33.33	22.58	30.44	27.64
Series AR					
Total net asset value (\$000) ¹	2,038	2,302	1,519	1,670	975
Securities outstanding (000) ¹	133	144	140	114	73
Management expense ratio (%) ²	2.57	2.57	2.57	2.58	2.59
Management expense ratio before waivers or absorptions (%) ²	2.57	2.57	2.57	2.58	2.59
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	15.38	16.04	10.86	14.65	13.30
Series D					
Total net asset value (\$000) ¹	1,346	1,337	754	1,044	527
Securities outstanding (000) ¹	92	88	73	75	42
Management expense ratio (%) ²	1.62	1.61	1.60	1.61	1.61
Management expense ratio before waivers or absorptions (%) ²	1.62	1.61	1.60	1.61	1.61
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	14.59	15.26	10.39	14.00	12.66
Series F					
Total net asset value (\$000) ¹	300,549	308,622	189,484	181,168	60,348
Securities outstanding (000) ¹	8,513	8,345	7,495	5,325	1,967
Management expense ratio (%) ²	1.05	1.06	1.06	1.08	1.34
Management expense ratio before waivers or absorptions (%) ²	1.05	1.06	1.06	1.08	1.34
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	35.30	36.98	25.28	34.02	30.68
Series F5					
Total net asset value (\$000) ¹	121	119	288	128	n/a
Securities outstanding (000) ¹	9	8	25	8	n/a
Management expense ratio (%) ²	1.04	1.03	1.02	1.02	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.03	1.02	1.02	n/a
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	n/a
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	n/a
Net asset value per security (\$)	14.15	15.56	11.31	16.07	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F8					
Total net asset value (\$000) ¹	384	375	289	1	n/a
Securities outstanding (000) ¹	30	26	27	–	n/a
Management expense ratio (%) ²	1.00	1.00	1.05	1.07	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.05	1.07	n/a
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	n/a
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	n/a
Net asset value per security (\$)	12.66	14.36	10.84	15.89	n/a
Series FB					
Total net asset value (\$000) ¹	60	102	22	29	9
Securities outstanding (000) ¹	4	7	2	2	1
Management expense ratio (%) ²	1.47	1.46	1.45	1.45	1.37
Management expense ratio before waivers or absorptions (%) ²	1.47	1.46	1.45	1.45	1.37
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	14.98	15.67	10.68	14.39	13.03
Series FB5					
Total net asset value (\$000) ¹	2	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	1.45	1.45	1.45	1.41	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.45	1.41	n/a
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	n/a
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	n/a
Net asset value per security (\$)	14.38	15.81	11.46	16.39	n/a

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series I	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	185	178	113	150	134
Securities outstanding (000) ¹	6	6	6	6	5
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	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	28.51	29.80	20.27	27.31	24.73

Series J	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	87	248	251	328	288
Securities outstanding (000) ¹	4	10	15	14	14
Management expense ratio (%) ²	2.26	2.26	2.27	2.28	2.27
Management expense ratio before waivers or absorptions (%) ²	2.26	2.26	2.27	2.28	2.27
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	24.33	25.40	17.23	23.23	21.07

Series O	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	26,609	28,185	14,497	19,014	16,073
Securities outstanding (000) ¹	807	815	608	590	552
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	32.96	34.58	23.84	32.23	29.11

Series PW	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	83,668	89,686	51,132	58,787	26,177
Securities outstanding (000) ¹	5,357	5,498	4,618	3,940	1,936
Management expense ratio (%) ²	2.17	2.17	2.17	2.18	2.29
Management expense ratio before waivers or absorptions (%) ²	2.17	2.17	2.17	2.18	2.29
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	15.62	16.31	11.07	14.92	13.52

Series PWFB	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	411	406	210	229	464
Securities outstanding (000) ¹	33	31	24	19	43
Management expense ratio (%) ²	1.07	1.07	1.07	1.04	1.11
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.07	1.04	1.11
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	12.30	12.88	8.81	11.86	10.70

Series PWF5	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	2	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	1.07	1.07	1.07	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.07	1.05	n/a
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	n/a
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	n/a
Net asset value per security (\$)	14.38	15.82	11.51	16.41	n/a

Series PWR	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1,160	650	113	n/a	n/a
Securities outstanding (000) ¹	107	57	15	n/a	n/a
Management expense ratio (%) ²	2.16	2.18	2.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.16	2.18	2.20	n/a	n/a
Trading expense ratio (%) ³	0.04	0.07	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	n/a	n/a
Net asset value per security (\$)	10.88	11.37	7.71	n/a	n/a

Series PWT5	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1,098	1,027	656	669	394
Securities outstanding (000) ¹	79	67	59	43	26
Management expense ratio (%) ²	2.10	2.12	2.09	2.08	2.17
Management expense ratio before waivers or absorptions (%) ²	2.10	2.12	2.09	2.08	2.17
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	13.94	15.29	11.03	15.61	14.95

Series PWT8	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1,832	1,338	758	665	225
Securities outstanding (000) ¹	154	99	75	45	16
Management expense ratio (%) ²	2.14	2.13	2.16	2.17	2.27
Management expense ratio before waivers or absorptions (%) ²	2.14	2.13	2.16	2.17	2.27
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	11.92	13.49	10.10	14.72	14.42

Series PWX	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	5,210	6,825	6,508	5,322	3,041
Securities outstanding (000) ¹	341	426	589	357	226
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	15.26	16.01	11.04	14.93	13.48

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWX8					
Total net asset value (\$000) ¹	167	172	116	160	148
Securities outstanding (000) ¹	14	13	11	11	10
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	11.83	13.45	10.25	15.00	14.64
Series T5					
Total net asset value (\$000) ¹	329	390	574	968	960
Securities outstanding (000) ¹	18	20	40	48	50
Management expense ratio (%) ²	2.53	2.55	2.48	2.45	2.44
Management expense ratio before waivers or absorptions (%) ²	2.53	2.55	2.48	2.45	2.44
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	18.08	19.81	14.26	20.19	19.38
Series T8					
Total net asset value (\$000) ¹	2,544	3,359	1,763	2,562	2,640
Securities outstanding (000) ¹	202	236	166	165	174
Management expense ratio (%) ²	2.49	2.53	2.56	2.56	2.55
Management expense ratio before waivers or absorptions (%) ²	2.49	2.53	2.56	2.56	2.55
Trading expense ratio (%) ³	0.04	0.07	0.07	0.08	0.07
Portfolio turnover rate (%) ⁴	43.48	59.82	57.54	47.24	49.06
Net asset value per security (\$)	12.59	14.22	10.63	15.50	15.22

Management Fees

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

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 44% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 25% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

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Fund Formation and Series Information

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

Date of Formation of the Predecessor Fund: 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 AR, Series D, Series F, Series F5, Series F8, Series FB, Series FB5, Series I, Series O, Series PW, Series PWFB, Series PWFB5, Series PWR, Series PWT5, Series PWT8, Series PWX, Series PWX8, Series T5 and Series T8 are closed to new investment, except for purchases by the following types of investors: (1) those who currently hold securities of the Fund; (2) those who purchase through a discretionary account and whose advisor has signed an acknowledgement of portfolio management registration with Mackenzie to purchase securities of the Fund; and (3) those who purchase through dealer model portfolio programs where the dealer has trading or discretionary authority over the portfolio and the Fund is currently part of the portfolio.

Series J securities are no longer available for sale.

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

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fees	Administration Fees
Series A	March 6, 2006	2.00%	0.28%
Series AR	December 17, 2013	2.00%	0.31%
Series D	March 19, 2014	1.00% ⁽⁴⁾	0.20%
Series F	May 10, 2006	0.80%	0.15%
Series F5	October 24, 2018	0.80%	0.15%
Series F8	October 24, 2018	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	January 15, 2019	1.00%	0.28%
Series I	July 24, 2007	1.35%	0.28%
Series J	November 29, 2010	1.75%	0.25%
Series O	July 24, 2007	— ⁽²⁾	— *
Series PW	October 22, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	January 15, 2019	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT8	January 16, 2015	1.80%	0.15%
Series PWX	January 15, 2014	— ⁽³⁾	— ⁽³⁾
Series PWX8	December 6, 2013	— ⁽³⁾	— ⁽³⁾
Series T5	July 18, 2008	2.00%	0.28%
Series T8	May 2, 2008	2.00%	0.28%

* Not applicable.

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

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