

MACKENZIE US MID CAP OPPORTUNITIES FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2021

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

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



MACKENZIE
Investments

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Management Discussion of Fund Performance

November 11, 2021

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 six-month period ended September 30, 2021 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Manager" 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.

This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2021. Please read *A Note on Forward-Looking Statements* on the first page of this document.

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 6.9% (after deducting fees and expenses paid by the series). This compares with a return of 10.0% for the Fund's broad-based index, the S&P 500 Index, and a return of 7.3% for the Fund's narrow index, the Russell Midcap 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.

The U.S. 10-year Treasury bond rate trended lower early in the period, prompting a consolidation in value stocks, while large-capitalization growth stocks led markets higher. The emergence of the COVID-19 Delta variant and supply issues raised concerns of a slowdown in economic activity and the potential for higher-than-expected inflation. U.S. equity markets rose despite experiencing the worst monthly decline of 2021 in September.

U.S. mid-capitalization stocks generally underperformed large-capitalization stocks. Within the Russell Midcap Index, energy, real estate and health care were the strongest sectors in Canadian dollar terms, while communication services, consumer staples and utilities were the weakest.

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

The Fund underperformed the narrow index, with stock selection in the consumer discretionary and financials sectors detracting from performance.

Conversely, stock selection in the industrials sector and overweight exposure to the information technology sector contributed to performance relative to the narrow index.

Over the period, the Fund's exposure to the information technology sector increased as the portfolio management team found opportunities to add positions at attractive valuations, while exposure to the industrials sector decreased.

Net Assets

The Fund's net assets increased by 32.1% during the period to \$1.3 billion. This change was composed primarily of \$80.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$232.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2021, 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.

Recent Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

In the portfolio management team's view, the U.S. economy faces structural challenges in the form of high debt levels and low growth in the working-age population. 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. However, the team has avoided the high valuations of some growth businesses in favour of positions in companies that are growing more modestly but whose share prices offer more reasonable valuations in the team's opinion.

The team believes a focus on using technology and data to better serve customers and to increase productivity should benefit many of the Fund's holdings in the information technology, industrials and health care sectors.

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

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Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

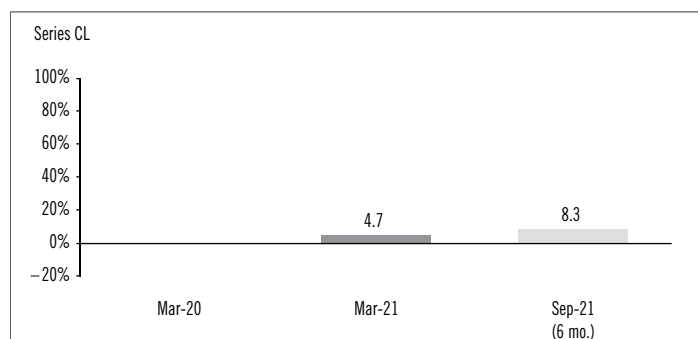
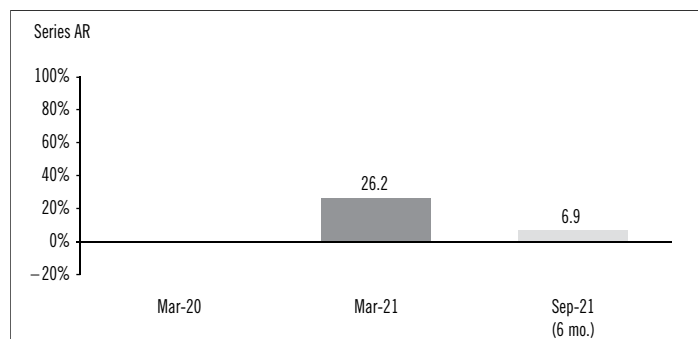
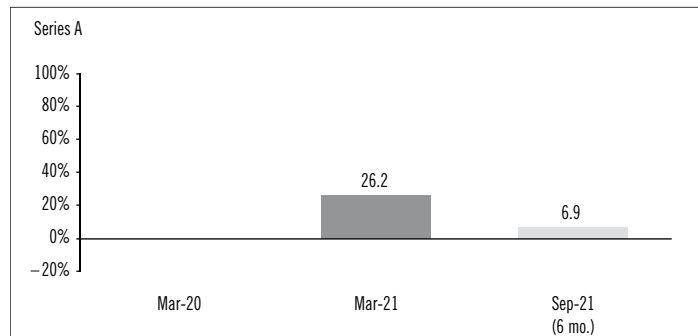
Investment funds managed by Mackenzie may invest in the Fund. Investment funds and/or segregated funds managed by I.G. Investment Management, Ltd. ("IG"), The Canada Life Assurance Company ("Canada Life") and its subsidiary Canada Life Investment Management Limited ("CLIML"), all of which are affiliated with Mackenzie, may also invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2021, funds managed by Mackenzie owned 38.0% of the Fund's NAV, funds managed by IG owned 21.4% of the Fund's NAV, and funds managed by Canada Life and CLIML owned 1.6% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At September 30, 2021, Mackenzie had an investment of \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

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

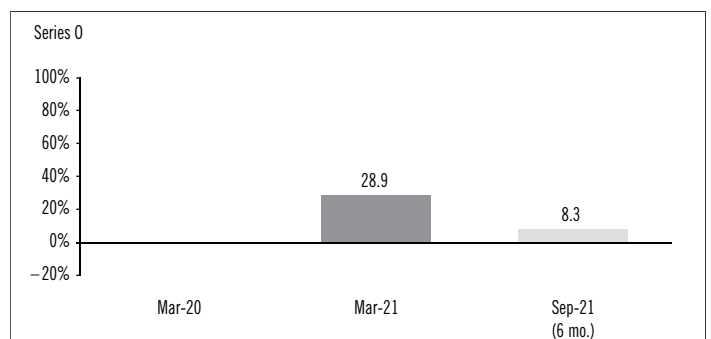
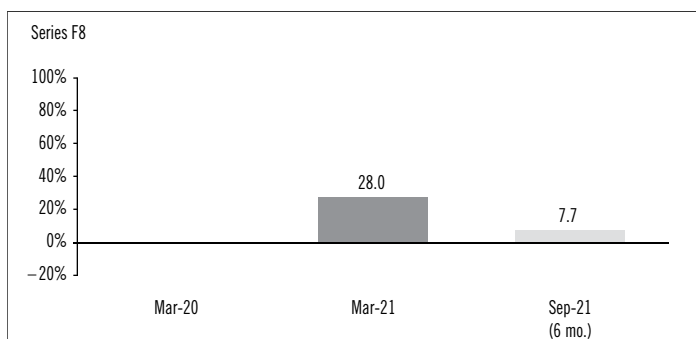
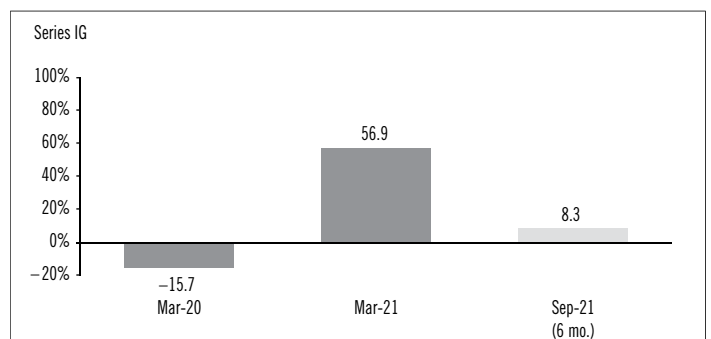
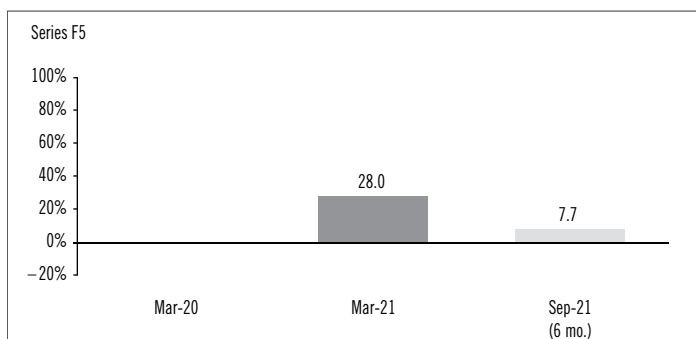
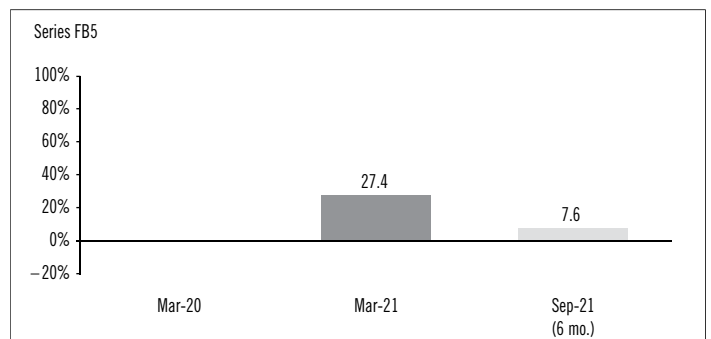
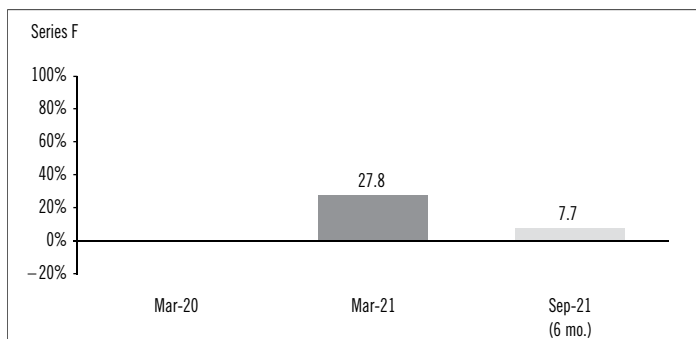
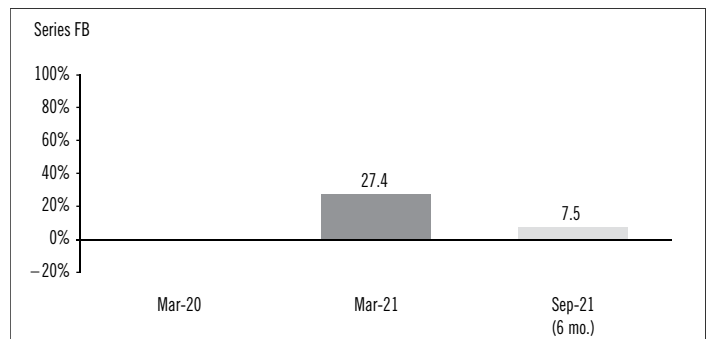
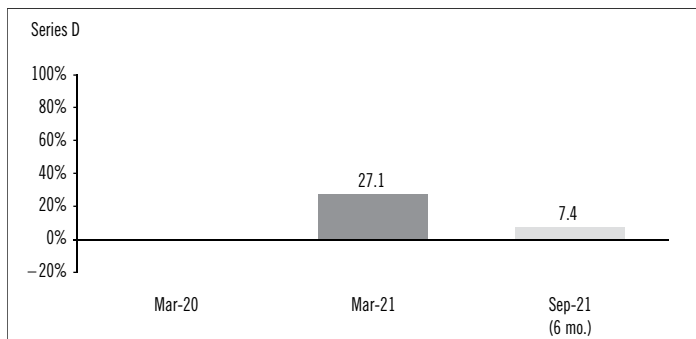
Past Performance

The 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*.



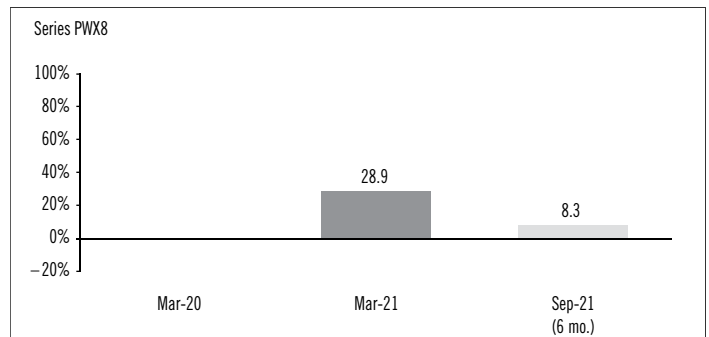
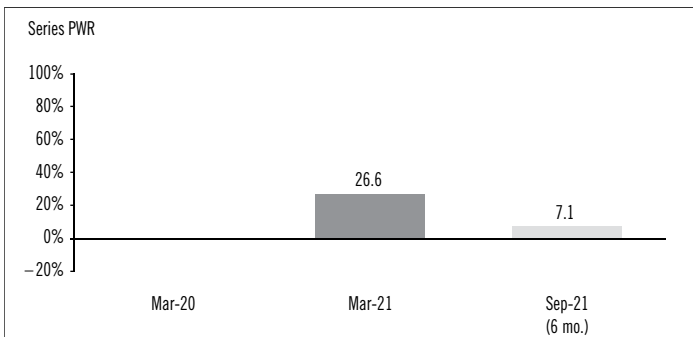
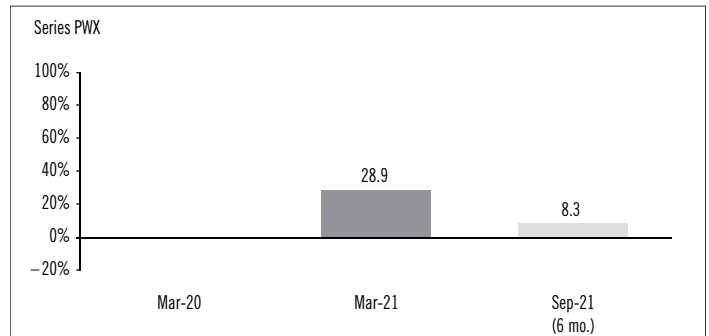
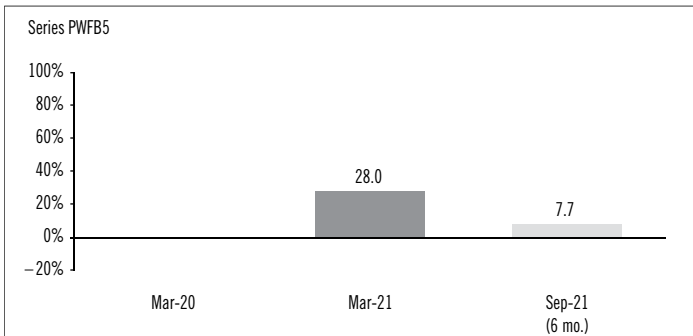
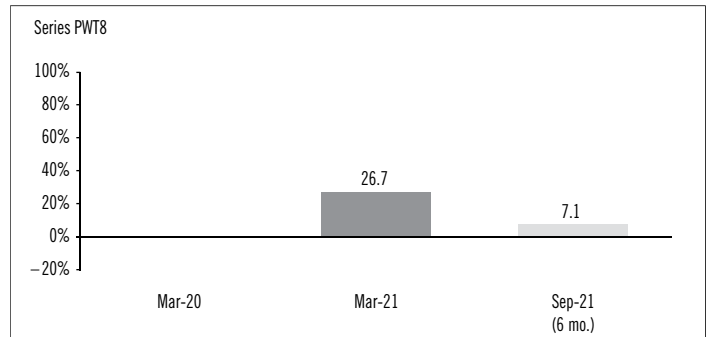
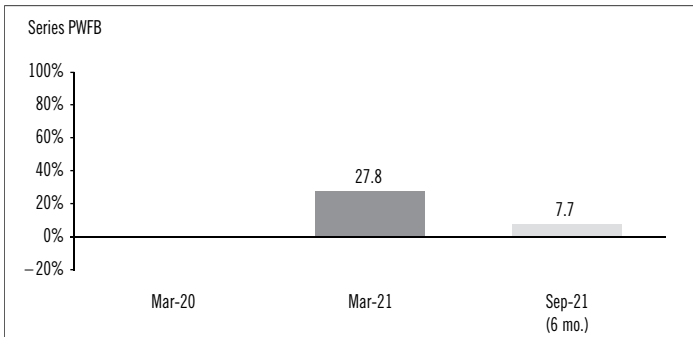
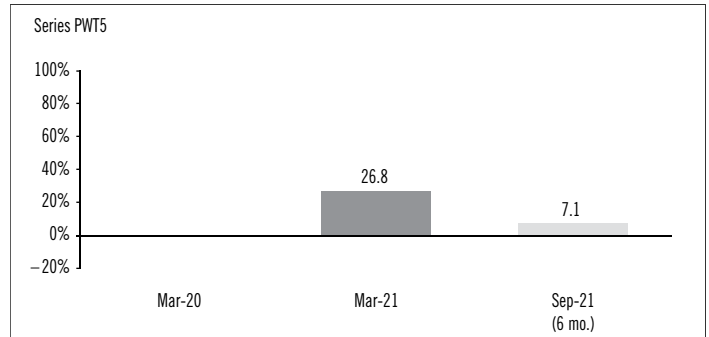
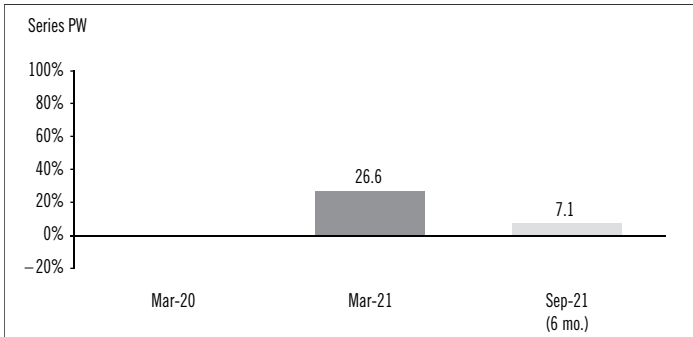
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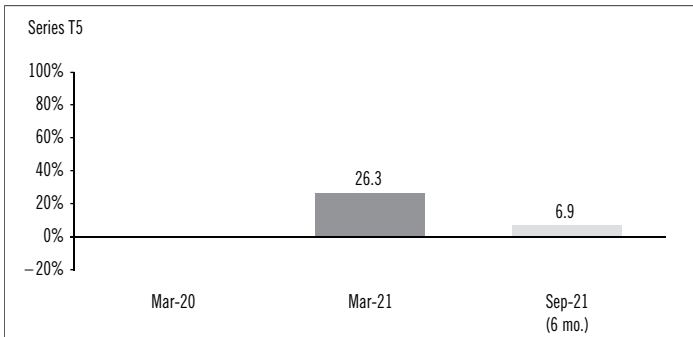
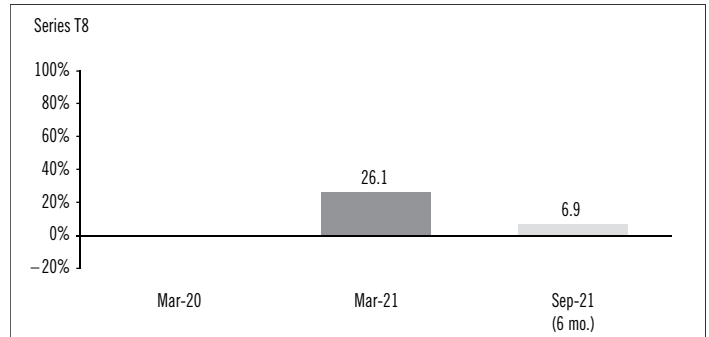
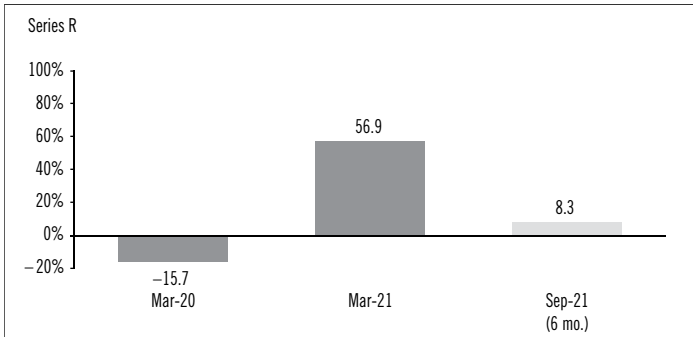
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Summary of Investment Portfolio at September 30, 2021

Portfolio Allocation	% of NAV
Equities	97.4
Cash and short-term investments	2.9
Other assets (liabilities)	(0.3)

Regional Allocation	% of NAV
United States	97.4
Cash and short-term investments	2.9
Other assets (liabilities)	(0.3)

Sector Allocation	% of NAV
Information technology	41.0
Consumer discretionary	16.1
Financials	16.0
Industrials	12.3
Health care	12.0
Cash and short-term investments	2.9
Other assets (liabilities)	(0.3)

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

Top 25 Positions

Issuer	% of NAV
Wabtec Corp.	4.9
Motorola Solutions Inc.	4.9
Akamai Technologies Inc.	4.5
Frontdoor Inc.	4.4
Syneos Health Inc.	4.2
MAXIMUS Inc.	4.1
SS&C Technologies Holdings Inc.	4.0
Premier Inc.	4.0
Carter's Inc.	4.0
Vontier Corp.	4.0
The Progressive Corp.	4.0
Bright Horizons Family Solutions Inc.	3.9
Dentsply Sirona Inc.	3.9
Polo Ralph Lauren Corp.	3.8
Markel Corp.	3.6
Signature Bank	3.5
Keysight Technologies Inc.	3.5
Genpact Ltd.	3.5
Alteryx Inc.	3.4
Cirrus Logic Inc.	3.1
First Horizon National Corp.	2.9
Cash and short-term investments	2.9
Broadridge Financial Solutions Inc.	2.8
Equifax Inc.	2.8
First Republic Bank	2.0

Top long positions as a percentage of total net asset value	92.6
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2021, 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

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Series A			
Net assets, beginning of period	12.42	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.05	0.06	n/a
Total expenses	(0.17)	(0.25)	n/a
Realized gains (losses) for the period	0.40	2.10	n/a
Unrealized gains (losses) for the period	0.32	1.69	n/a
Total increase (decrease) from operations²	0.60	3.60	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.02)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.16)	n/a
Return of capital	–	–	n/a
Total annual distributions³	–	(0.18)	n/a
Net assets, end of period	13.29	12.42	n/a
Series AR			
Net assets, beginning of period	12.44	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.05	0.06	n/a
Total expenses	(0.17)	(0.25)	n/a
Realized gains (losses) for the period	0.35	2.33	n/a
Unrealized gains (losses) for the period	0.32	1.56	n/a
Total increase (decrease) from operations²	0.55	3.70	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.02)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.15)	n/a
Return of capital	–	–	n/a
Total annual distributions³	–	(0.17)	n/a
Net assets, end of period	13.30	12.44	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Series CL			
Net assets, beginning of period	12.92	12.37	n/a
Increase (decrease) from operations:			
Total revenue	0.05	0.01	n/a
Total expenses	–	–	n/a
Realized gains (losses) for the period	0.52	0.39	n/a
Unrealized gains (losses) for the period	0.34	0.36	n/a
Total increase (decrease) from operations²	0.91	0.76	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	–	n/a
Return of capital	–	–	n/a
Total annual distributions³	(0.02)	(0.03)	n/a
Net assets, end of period	13.97	12.92	n/a
Series D			
Net assets, beginning of period	12.51	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.05	0.07	n/a
Total expenses	(0.11)	(0.17)	n/a
Realized gains (losses) for the period	0.49	1.28	n/a
Unrealized gains (losses) for the period	0.32	2.00	n/a
Total increase (decrease) from operations²	0.75	3.18	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.02)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.17)	n/a
Return of capital	–	–	n/a
Total annual distributions³	–	(0.19)	n/a
Net assets, end of period	13.43	12.51	n/a

- (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 unaudited interim financial statements and 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 F	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.57	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.05	0.08	n/a
Total expenses	(0.07)	(0.10)	n/a
Realized gains (losses) for the period	0.40	1.52	n/a
Unrealized gains (losses) for the period	0.33	2.12	n/a
Total increase (decrease) from operations²	0.71	3.62	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.02)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.17)	n/a
Return of capital	–	–	n/a
Total annual distributions³	–	(0.19)	n/a
Net assets, end of period	13.54	12.57	n/a
Series F5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	18.12	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.07	0.08	n/a
Total expenses	(0.11)	(0.16)	n/a
Realized gains (losses) for the period	0.64	3.58	n/a
Unrealized gains (losses) for the period	0.47	2.17	n/a
Total increase (decrease) from operations²	1.07	5.67	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.06)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.25)	n/a
Return of capital	(0.42)	(0.62)	n/a
Total annual distributions³	(0.42)	(0.93)	n/a
Net assets, end of period	19.11	18.12	n/a

Series F8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	17.68	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.07	0.08	n/a
Total expenses	(0.10)	(0.16)	n/a
Realized gains (losses) for the period	0.67	3.40	n/a
Unrealized gains (losses) for the period	0.46	2.12	n/a
Total increase (decrease) from operations²	1.10	5.44	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.06)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.24)	n/a
Return of capital	(0.65)	(1.00)	n/a
Total annual distributions³	(0.65)	(1.30)	n/a
Net assets, end of period	18.39	17.68	n/a
Series FB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.53	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.05	0.06	n/a
Total expenses	(0.10)	(0.15)	n/a
Realized gains (losses) for the period	0.33	2.04	n/a
Unrealized gains (losses) for the period	0.33	1.57	n/a
Total increase (decrease) from operations²	0.61	3.52	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.02)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.16)	n/a
Return of capital	–	–	n/a
Total annual distributions³	–	(0.18)	n/a
Net assets, end of period	13.47	12.53	n/a

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

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Series FB5			
Net assets, beginning of period	18.05	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.02	0.31	n/a
Total expenses	(0.03)	(0.20)	n/a
Realized gains (losses) for the period	0.13	(4.50)	n/a
Unrealized gains (losses) for the period	0.11	8.40	n/a
Total increase (decrease) from operations²	0.23	4.01	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.05)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.24)	n/a
Return of capital	(0.41)	(0.63)	n/a
Total annual distributions³	(0.41)	(0.92)	n/a
Net assets, end of period	19.00	18.05	n/a
Series IG			
Net assets, beginning of period	12.93	8.42	10.00
Increase (decrease) from operations:			
Total revenue	0.05	0.07	0.01
Total expenses	–	–	–
Realized gains (losses) for the period	0.69	3.59	(0.17)
Unrealized gains (losses) for the period	0.34	1.91	(1.42)
Total increase (decrease) from operations²	1.08	5.57	(1.58)
Distributions:			
From net investment income (excluding Canadian dividends)	(0.02)	(0.08)	–
From Canadian dividends	–	–	–
From capital gains	–	(0.18)	–
Return of capital	–	–	–
Total annual distributions³	(0.02)	(0.26)	–
Net assets, end of period	13.99	12.93	8.42

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Series O			
Net assets, beginning of period	12.67	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.05	0.05	n/a
Total expenses	–	–	n/a
Realized gains (losses) for the period	0.72	1.93	n/a
Unrealized gains (losses) for the period	0.33	1.37	n/a
Total increase (decrease) from operations²	1.10	3.35	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.02)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.18)	n/a
Return of capital	–	–	n/a
Total annual distributions³	–	(0.20)	n/a
Net assets, end of period	13.72	12.67	n/a
Series PW			
Net assets, beginning of period	12.46	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.05	0.06	n/a
Total expenses	(0.15)	(0.22)	n/a
Realized gains (losses) for the period	0.33	2.09	n/a
Unrealized gains (losses) for the period	0.32	1.68	n/a
Total increase (decrease) from operations²	0.55	3.61	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.02)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.16)	n/a
Return of capital	–	–	n/a
Total annual distributions³	–	(0.18)	n/a
Net assets, end of period	13.35	12.46	n/a

MACKENZIE US MID CAP OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

Series PWF ^B	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.59	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.05	0.05	n/a
Total expenses	(0.08)	(0.11)	n/a
Realized gains (losses) for the period	0.29	2.40	n/a
Unrealized gains (losses) for the period	0.33	1.45	n/a
Total increase (decrease) from operations²	0.59	3.79	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.02)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.15)	n/a
Return of capital	–	–	n/a
Total annual distributions³	–	(0.17)	n/a
Net assets, end of period	13.56	12.59	n/a
Series PWF^{B5}	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	18.13	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.07	0.31	n/a
Total expenses	(0.11)	(0.13)	n/a
Realized gains (losses) for the period	0.54	(4.49)	n/a
Unrealized gains (losses) for the period	0.46	8.41	n/a
Total increase (decrease) from operations²	0.96	4.10	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.06)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.25)	n/a
Return of capital	(0.42)	(0.62)	n/a
Total annual distributions³	(0.42)	(0.93)	n/a
Net assets, end of period	19.11	18.13	n/a

Series PWR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.46	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.05	0.06	n/a
Total expenses	(0.15)	(0.23)	n/a
Realized gains (losses) for the period	0.14	2.46	n/a
Unrealized gains (losses) for the period	0.32	1.54	n/a
Total increase (decrease) from operations²	0.36	3.83	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.02)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.16)	n/a
Return of capital	–	–	n/a
Total annual distributions³	–	(0.18)	n/a
Net assets, end of period	13.34	12.46	n/a
Series PWT⁵	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	17.97	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.07	0.08	n/a
Total expenses	(0.21)	(0.32)	n/a
Realized gains (losses) for the period	0.60	4.03	n/a
Unrealized gains (losses) for the period	0.46	2.20	n/a
Total increase (decrease) from operations²	0.92	5.99	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.03)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.24)	n/a
Return of capital	(0.41)	(0.64)	n/a
Total annual distributions³	(0.41)	(0.91)	n/a
Net assets, end of period	18.83	17.97	n/a

MACKENZIE US MID CAP OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

Series PWT8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	17.52	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.07	0.08	n/a
Total expenses	(0.21)	(0.32)	n/a
Realized gains (losses) for the period	0.69	1.72	n/a
Unrealized gains (losses) for the period	0.45	2.17	n/a
Total increase (decrease) from operations²	1.00	3.65	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.03)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.24)	n/a
Return of capital	(0.65)	(1.02)	n/a
Total annual distributions³	(0.65)	(1.29)	n/a
Net assets, end of period	18.11	17.52	n/a

Series PWX	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.67	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.05	0.05	n/a
Total expenses	–	–	n/a
Realized gains (losses) for the period	0.42	2.36	n/a
Unrealized gains (losses) for the period	0.33	1.47	n/a
Total increase (decrease) from operations²	0.80	3.88	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.02)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.18)	n/a
Return of capital	–	–	n/a
Total annual distributions³	–	(0.20)	n/a
Net assets, end of period	13.72	12.67	n/a

Series PWX8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	17.80	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.07	0.31	n/a
Total expenses	–	(0.02)	n/a
Realized gains (losses) for the period	0.62	(4.45)	n/a
Unrealized gains (losses) for the period	0.47	8.33	n/a
Total increase (decrease) from operations²	1.16	4.17	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	(0.02)	(0.11)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.25)	n/a
Return of capital	(0.64)	(0.96)	n/a
Total annual distributions³	(0.66)	(1.32)	n/a
Net assets, end of period	18.62	17.80	n/a

Series R	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.92	8.42	10.00
Increase (decrease) from operations:			
Total revenue	0.05	0.14	0.01
Total expenses	–	(0.01)	–
Realized gains (losses) for the period	0.71	(0.07)	(0.09)
Unrealized gains (losses) for the period	0.34	3.71	(1.45)
Total increase (decrease) from operations²	1.10	3.77	(1.53)
Distributions:			
From net investment income (excluding Canadian dividends)	(0.02)	(0.08)	–
From Canadian dividends	–	–	–
From capital gains	–	(0.19)	–
Return of capital	–	–	–
Total annual distributions³	(0.02)	(0.27)	–
Net assets, end of period	13.97	12.92	8.42

MACKENZIE US MID CAP OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Series T5			
Net assets, beginning of period	17.90	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.07	0.08	n/a
Total expenses	(0.25)	(0.38)	n/a
Realized gains (losses) for the period	0.53	3.70	n/a
Unrealized gains (losses) for the period	0.46	2.14	n/a
Total increase (decrease) from operations²	0.81	5.54	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.03)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.24)	n/a
Return of capital	(0.41)	(0.64)	n/a
Total annual distributions³	(0.41)	(0.91)	n/a
Net assets, end of period	18.73	17.90	n/a
Series T8			
	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	17.44	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.06	0.10	n/a
Total expenses	(0.24)	(0.36)	n/a
Realized gains (losses) for the period	0.55	3.56	n/a
Unrealized gains (losses) for the period	0.44	2.68	n/a
Total increase (decrease) from operations²	0.81	5.98	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.03)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	(0.23)	n/a
Return of capital	(0.65)	(1.02)	n/a
Total annual distributions³	(0.65)	(1.28)	n/a
Net assets, end of period	18.00	17.44	n/a

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Series A			
Total net asset value (\$000)¹	110,540	50,215	n/a
Securities outstanding (000)¹	8,320	4,042	n/a
Management expense ratio (%)²	2.53	2.53	n/a
Management expense ratio before waivers or absorptions (%)²	2.53	2.53	n/a
Trading expense ratio (%)³	0.03	0.06	n/a
Portfolio turnover rate (%)⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.29	12.42	n/a
Series AR			
	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	3,570	1,411	n/a
Securities outstanding (000)¹	268	113	n/a
Management expense ratio (%)²	2.52	2.52	n/a
Management expense ratio before waivers or absorptions (%)²	2.52	2.52	n/a
Trading expense ratio (%)³	0.03	0.06	n/a
Portfolio turnover rate (%)⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.30	12.44	n/a
Series CL			
	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	20,888	12,372	n/a
Securities outstanding (000)¹	1,495	958	n/a
Management expense ratio (%)²	–	–	n/a
Management expense ratio before waivers or absorptions (%)²	–	–	n/a
Trading expense ratio (%)³	0.03	0.06	n/a
Portfolio turnover rate (%)⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.97	12.92	n/a

- (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, income taxes and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE US MID CAP OPPORTUNITIES FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series D	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	337	171	n/a
Securities outstanding (000) ¹	25	14	n/a
Management expense ratio (%) ²	1.66	1.66	n/a
Management expense ratio before waivers or absorptions (%) ²	1.66	1.66	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.43	12.51	n/a

Series F	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	270,014	130,955	n/a
Securities outstanding (000) ¹	19,938	10,418	n/a
Management expense ratio (%) ²	1.04	1.04	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.54	12.57	n/a

Series F5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	808	454	n/a
Securities outstanding (000) ¹	42	25	n/a
Management expense ratio (%) ²	1.07	1.07	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	19.11	18.12	n/a

Series F8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	1,430	422	n/a
Securities outstanding (000) ¹	78	24	n/a
Management expense ratio (%) ²	1.07	1.07	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	18.39	17.68	n/a

Series FB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	453	231	n/a
Securities outstanding (000) ¹	34	18	n/a
Management expense ratio (%) ²	1.45	1.44	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.44	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.47	12.53	n/a

Series FB5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	1	1	n/a
Securities outstanding (000) ¹	—	—	n/a
Management expense ratio (%) ²	1.45	1.42	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.42	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	19.00	18.05	n/a

Series IG	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	276,267	257,124	1
Securities outstanding (000) ¹	19,754	19,886	—
Management expense ratio (%) ²	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—
Trading expense ratio (%) ³	0.03	0.06	0.49
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.99	12.93	8.42

Series O	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	8,388	6,961	n/a
Securities outstanding (000) ¹	611	549	n/a
Management expense ratio (%) ²	—	—	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.72	12.67	n/a

MACKENZIE US MID CAP OPPORTUNITIES FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PW	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	91,453	34,090	n/a
Securities outstanding (000) ¹	6,851	2,736	n/a
Management expense ratio (%) ²	2.17	2.18	n/a
Management expense ratio before waivers or absorptions (%) ²	2.17	2.18	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.35	12.46	n/a

Series PWFB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	3,949	1,310	n/a
Securities outstanding (000) ¹	291	104	n/a
Management expense ratio (%) ²	1.09	1.09	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.56	12.59	n/a

Series PWFB5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	76	1	n/a
Securities outstanding (000) ¹	4	–	n/a
Management expense ratio (%) ²	1.08	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.06	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	19.11	18.13	n/a

Series PWR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	1,081	294	n/a
Securities outstanding (000) ¹	81	24	n/a
Management expense ratio (%) ²	2.23	2.22	n/a
Management expense ratio before waivers or absorptions (%) ²	2.23	2.23	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.34	12.46	n/a

Series PWT5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	396	195	n/a
Securities outstanding (000) ¹	21	11	n/a
Management expense ratio (%) ²	2.20	2.20	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	2.20	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	18.83	17.97	n/a

Series PWT8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	820	451	n/a
Securities outstanding (000) ¹	45	26	n/a
Management expense ratio (%) ²	2.20	2.20	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	2.20	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	18.11	17.52	n/a

Series PWX	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	6,862	3,460	n/a
Securities outstanding (000) ¹	500	273	n/a
Management expense ratio (%) ²	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.72	12.67	n/a

Series PWX8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	25	1	n/a
Securities outstanding (000) ¹	1	–	n/a
Management expense ratio (%) ²	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	18.62	17.80	n/a

MACKENZIE US MID CAP OPPORTUNITIES FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	489,320	474,626	3,673
Securities outstanding (000) ¹	35,015	36,737	436
Management expense ratio (%) ²	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–
Trading expense ratio (%) ³	0.03	0.06	0.49
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	13.97	12.92	8.42

Series T5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	1,597	725	n/a
Securities outstanding (000) ¹	85	40	n/a
Management expense ratio (%) ²	2.58	2.58	n/a
Management expense ratio before waivers or absorptions (%) ²	2.58	2.58	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	18.73	17.90	n/a

Series T8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	659	185	n/a
Securities outstanding (000) ¹	37	11	n/a
Management expense ratio (%) ²	2.62	2.62	n/a
Management expense ratio before waivers or absorptions (%) ²	2.62	2.62	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a
Portfolio turnover rate (%) ⁴	16.34	40.08	n/a
Net asset value per security (\$)	18.00	17.44	n/a

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 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 45% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

MACKENZIE US MID CAP OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

Fund Formation and Series Information

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

Date of Formation January 31, 2020

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.

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

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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

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

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

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

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

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

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.

MACKENZIE US MID CAP OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	May 27, 2020	2.00%	0.28%
Series AR	May 27, 2020	2.00%	0.31%
Series CL	January 11, 2021	– *	– *
Series D	May 27, 2020	1.25%	0.20%
Series F	May 27, 2020	0.80%	0.15%
Series F5	May 27, 2020	0.80%	0.15%
Series F8	May 27, 2020	0.80%	0.15%
Series FB	May 27, 2020	1.00%	0.28%
Series FB5	May 27, 2020	1.00%	0.28%
Series IG	February 26, 2020	– *	– *
Series O	May 27, 2020	– ⁽¹⁾	– *
Series PW	May 27, 2020	1.80%	0.15%
Series PWFB	May 27, 2020	0.80%	0.15%
Series PWFB5	May 27, 2020	0.80%	0.15%
Series PWR	May 27, 2020	1.80%	0.15%
Series PWT5	May 27, 2020	1.80%	0.15%
Series PWT8	May 27, 2020	1.80%	0.15%
Series PWX	May 27, 2020	– ⁽²⁾	– ⁽²⁾
Series PWX8	May 27, 2020	– ⁽²⁾	– ⁽²⁾
Series R	February 26, 2020	– *	– *
Series T5	May 27, 2020	2.00%	0.28%
Series T8	May 27, 2020	2.00%	0.28%

* 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.