

MACKENZIE US SMALL-MID CAP GROWTH FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

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.sedarplus.ca.

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 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 US SMALL-MID CAP GROWTH FUND

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Management Discussion of Fund Performance

November 13, 2023

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, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

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

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.

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 and Series LB securities returned -2.2% (after deducting fees and expenses paid by the series). This compares with a return of 5.6% for the Fund's broad-based index, the S&P 500 Index, and a return of 0.6% for the Fund's narrow index, the Russell 2500 Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. equities rose over the period as the pace of interest rate increases eased. U.S. consumer spending remained relatively strong despite tight financial conditions. The U.S. labour market was strong and inflation remained elevated. In response, the U.S. Federal Reserve continued to raise its federal funds rate, albeit at a slower pace. Large-capitalization growth stocks outperformed value stocks as interest rate increases were expected to slow.

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

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

Relative to the narrow index, lack of exposure to the energy sector also detracted from performance. Conversely, stock selection in the real estate sector and lack of exposure to the utilities sector contributed to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's net assets decreased by 9.3% during the period to \$2.9 billion. This change was composed primarily of \$52.5 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$246.5 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, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the portfolio management team's view, the events of the last few years have exacerbated structural challenges to the U.S. economy in the form of high debt levels and low growth in the working-age population. Over the period, the team took advantage of a declining market by adding back holdings in higher-growth businesses whose valuations became more attractive in an environment of labour shortages, rising inflation and tighter monetary policy. The team maintained a focus on companies that use intellectual property, data and technology to enhance productivity for themselves and their customers.

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 September 30, 2023, Mackenzie had an investment of \$2.1 million in the Fund (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.

MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Past Performance

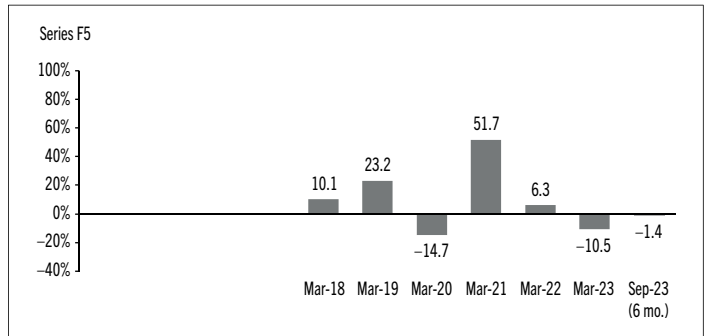
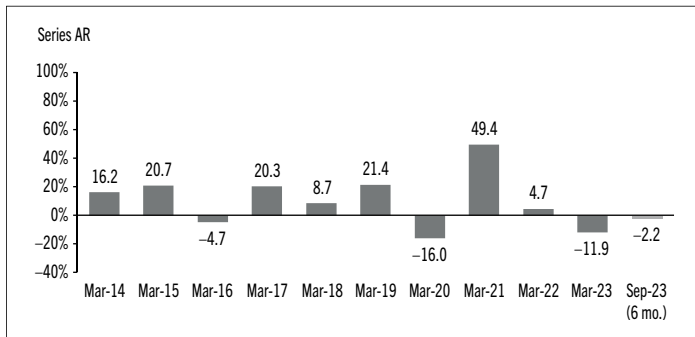
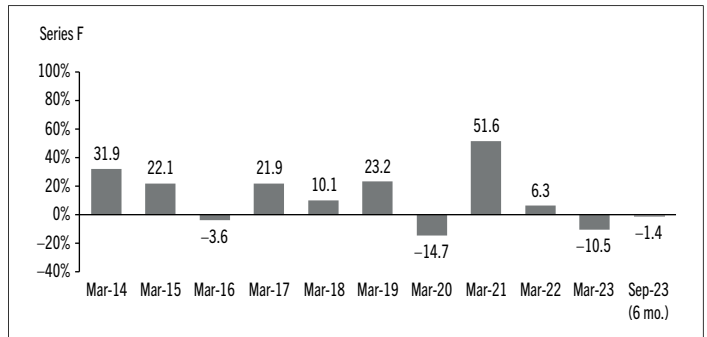
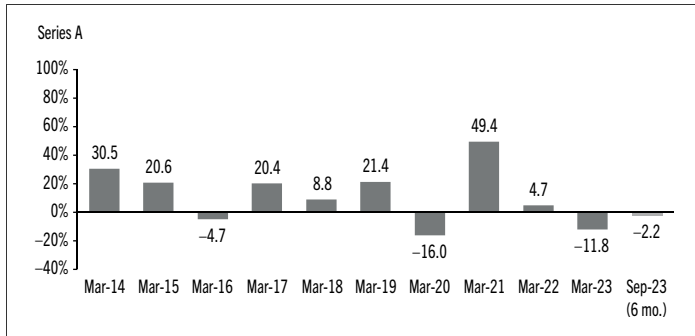
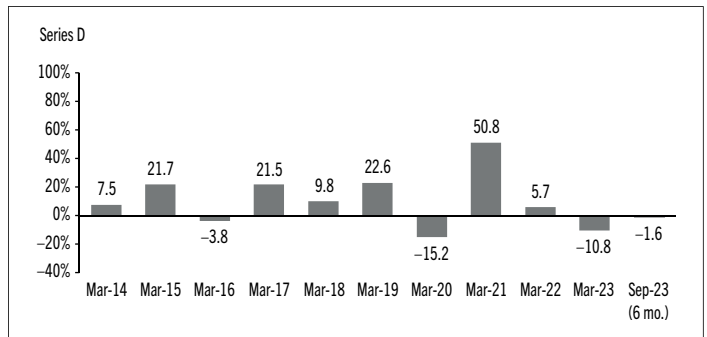
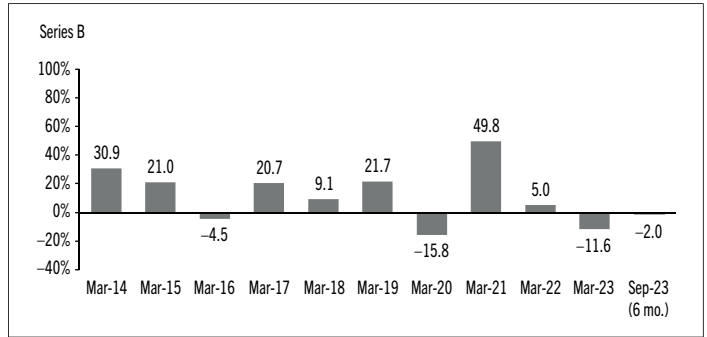
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

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

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

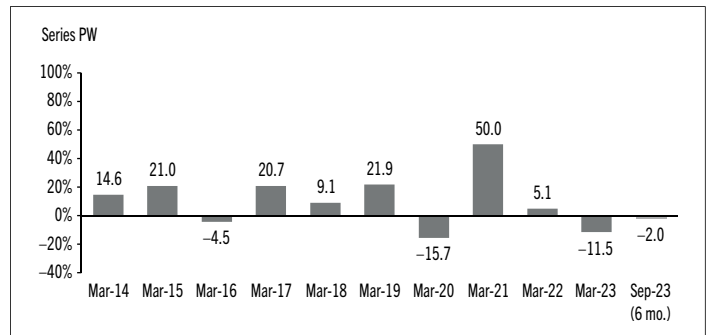
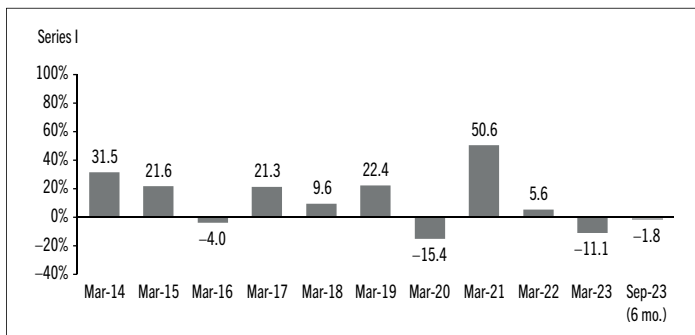
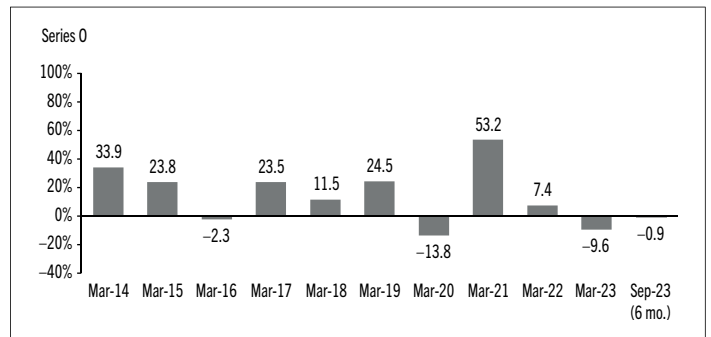
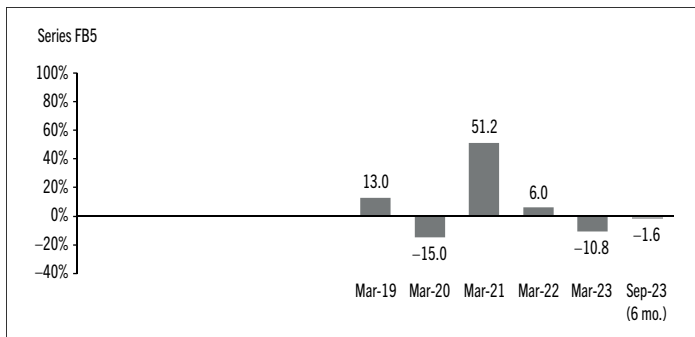
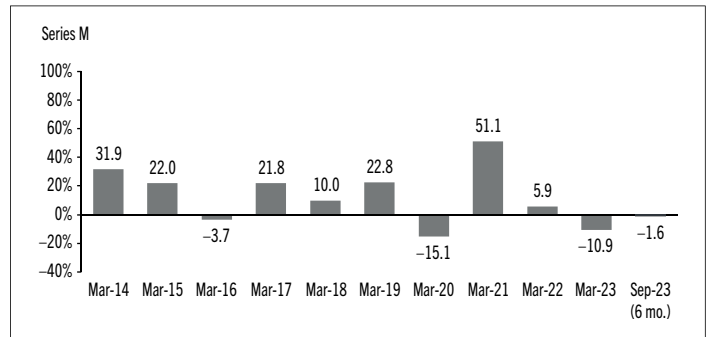
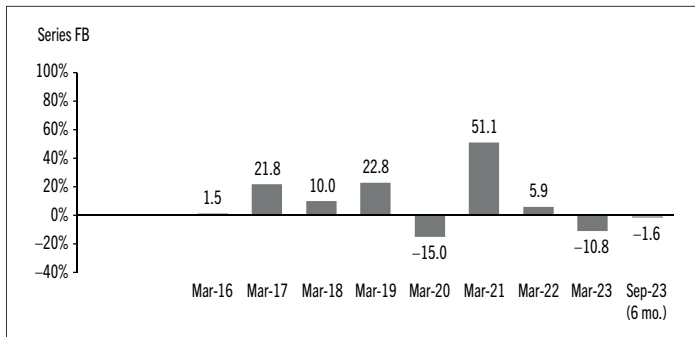
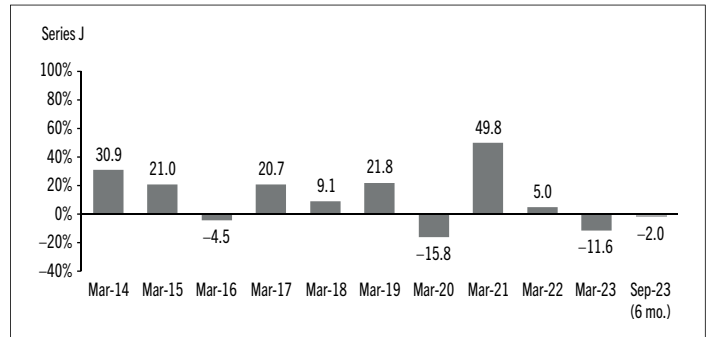
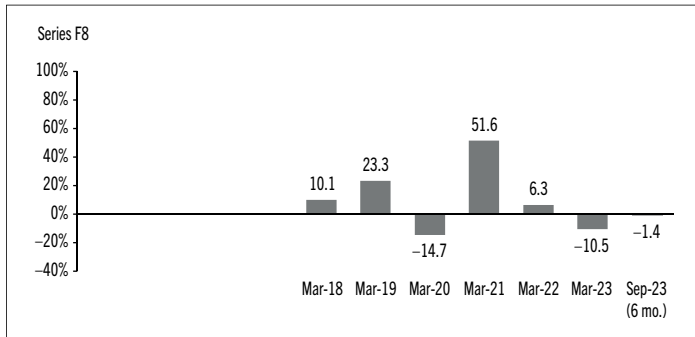
Year-by-Year Returns

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



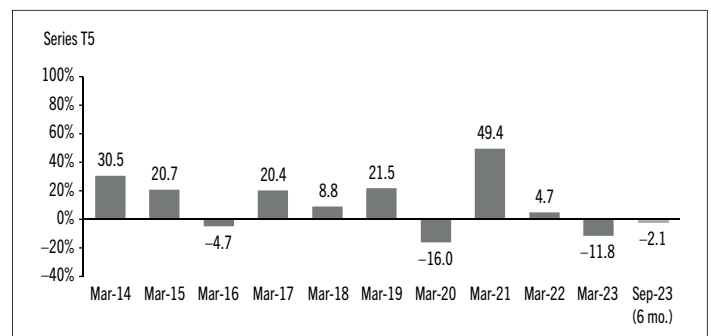
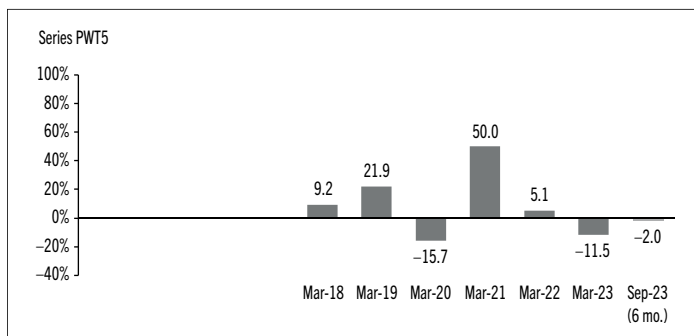
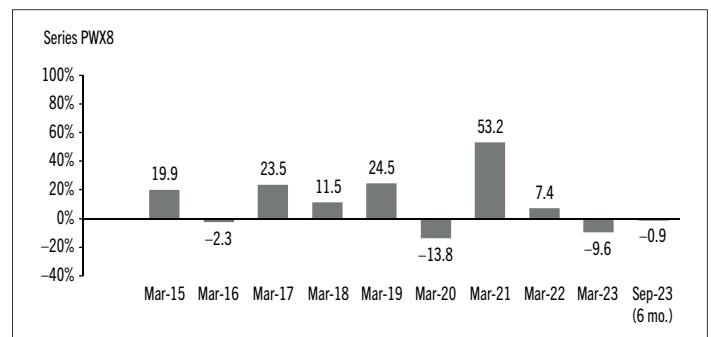
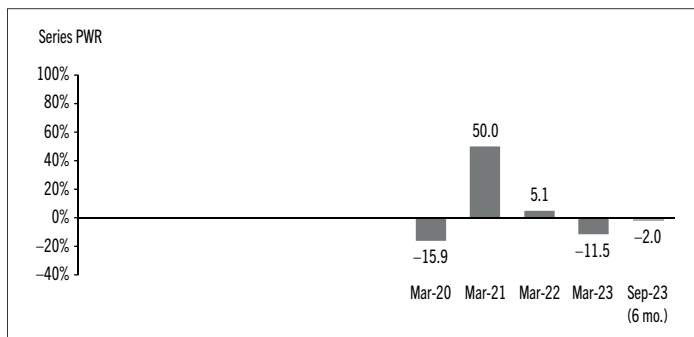
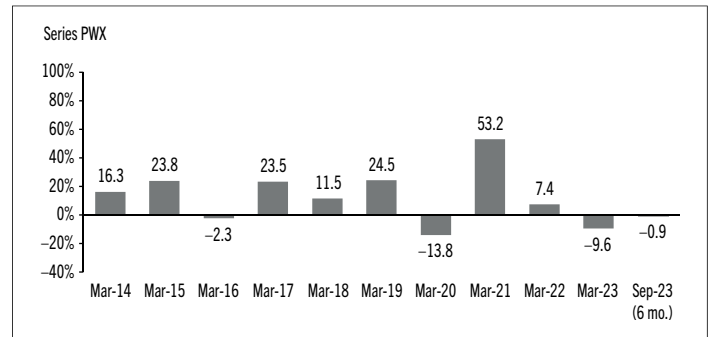
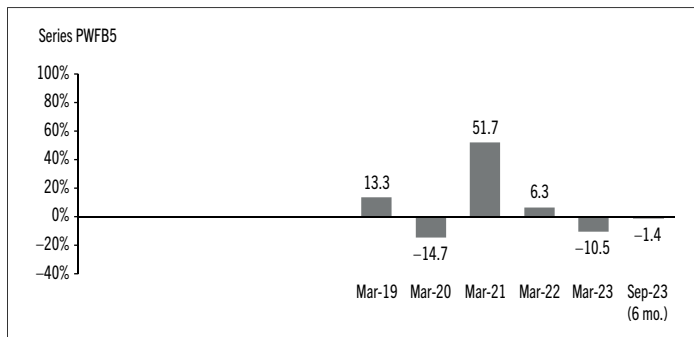
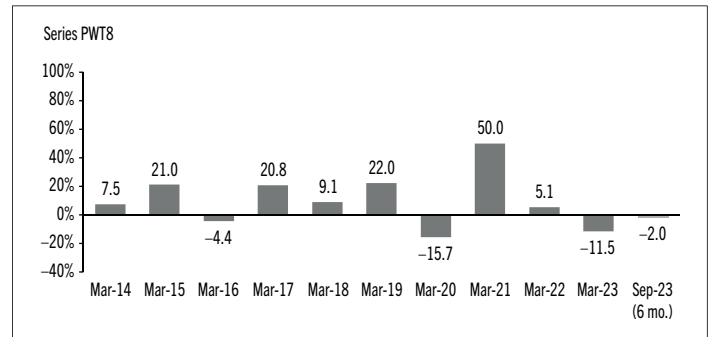
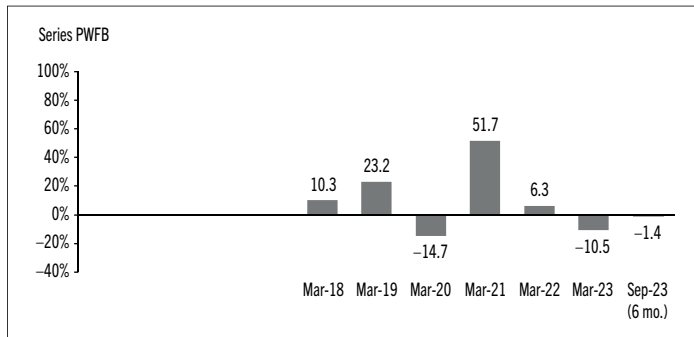
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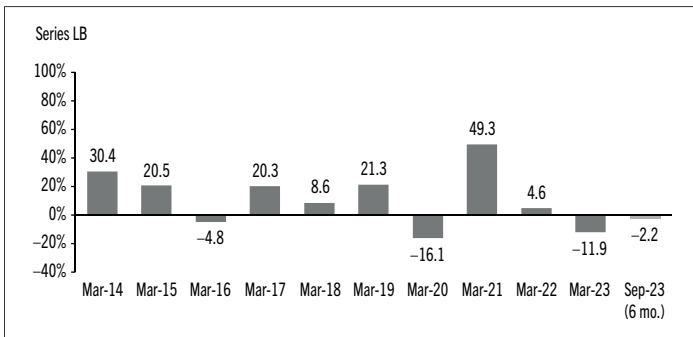
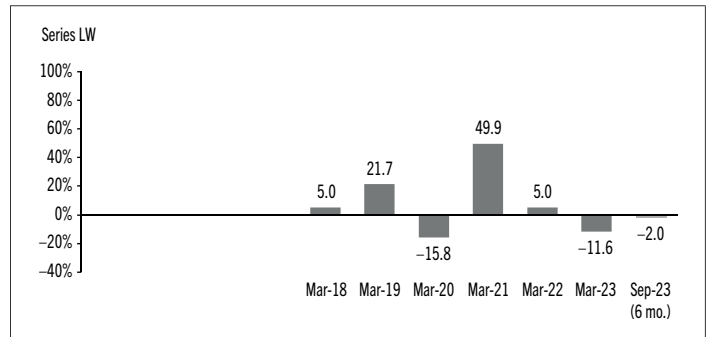
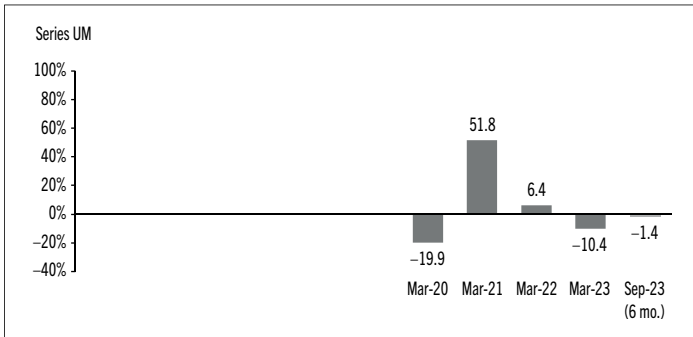
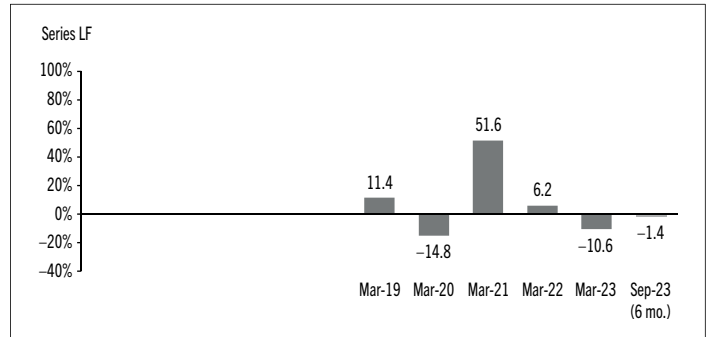
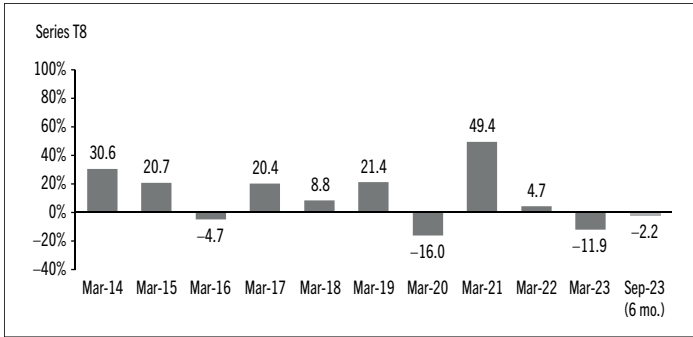
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Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.5
Cash and cash equivalents	3.4
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	96.5
Cash and cash equivalents	3.4
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	28.5
Industrials	24.8
Health care	24.0
Real estate	5.7
Consumer staples	4.7
Consumer discretionary	4.6
Financials	4.2
Cash and cash equivalents	3.4
Other assets (liabilities)	0.1

TOP 25 POSITIONS

Issuer	% OF NAV
Akamai Technologies Inc.	5.1
Grocery Outlet Holding Corp.	4.7
MAXIMUS Inc.	4.6
Parsons Corp.	4.6
Tenable Holdings Inc.	4.6
Verra Mobility Corp.	4.5
Wabtec Corp.	4.5
CommVault Systems Inc.	4.4
ExlService Holdings Inc.	4.3
Markel Corp.	4.2
iRhythm Technologies Inc.	4.1
Cirrus Logic Inc.	4.1
Charles River Laboratories International Inc.	3.7
CoStar Group Inc.	3.7
Frontdoor Inc.	3.6
Bio-Techne Corp.	3.5
Neogen Corp.	3.4
Cash and cash equivalents	3.4
Keysight Technologies Inc.	2.9
HealthEquity Inc.	2.8
Dolby Laboratories Inc.	2.8
Alteryx Inc.	2.5
Axonics Modulation Technologies Inc.	2.4
Amedisys Inc.	2.1
Kennedy-Wilson Holdings Inc.	2.0

Top long positions as a percentage of total net asset value	92.5
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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, 2023, 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.

MACKENZIE US SMALL-MID CAP GROWTH FUND

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Financial Highlights

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

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

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

Series A	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	46.69	54.63	54.71	40.04	50.24	42.58
Increase (decrease) from operations:						
Total revenue	0.12	0.29	0.37	0.46	0.47	0.41
Total expenses	(0.60)	(1.24)	(1.45)	(1.20)	(1.28)	(1.20)
Realized gains (losses) for the period	(2.83)	(0.21)	14.52	2.87	8.43	5.88
Unrealized gains (losses) for the period	2.34	(5.65)	(10.59)	16.28	(16.10)	4.22
Total increase (decrease) from operations²	(0.97)	(6.81)	2.85	18.41	(8.48)	9.31
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.07)	(0.15)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(1.37)	(2.59)	(3.72)	(2.58)	(1.29)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.44)	(2.74)	(3.72)	(2.58)	(1.29)
Net assets, end of period	45.68	46.69	54.63	54.71	40.04	50.24
Series AR	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	18.24	21.34	21.36	15.63	19.62	16.63
Increase (decrease) from operations:						
Total revenue	0.04	0.11	0.14	0.18	0.18	0.16
Total expenses	(0.24)	(0.49)	(0.57)	(0.48)	(0.51)	(0.48)
Realized gains (losses) for the period	(1.09)	0.06	5.59	1.03	2.89	2.15
Unrealized gains (losses) for the period	0.91	(2.21)	(4.14)	6.37	(6.27)	1.63
Total increase (decrease) from operations²	(0.38)	(2.53)	1.02	7.10	(3.71)	3.46
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.06)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.52)	(1.00)	(1.44)	(1.00)	(0.50)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.55)	(1.06)	(1.44)	(1.00)	(0.50)
Net assets, end of period	17.84	18.24	21.34	21.36	15.63	19.62

Series B	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	24.48	28.65	28.71	21.03	26.38	22.34
Increase (decrease) from operations:						
Total revenue	0.06	0.15	0.19	0.24	0.25	0.22
Total expenses	(0.28)	(0.59)	(0.69)	(0.57)	(0.61)	(0.56)
Realized gains (losses) for the period	(1.55)	(0.14)	7.63	1.32	5.52	3.50
Unrealized gains (losses) for the period	1.23	(2.96)	(5.56)	8.54	(8.53)	2.26
Total increase (decrease) from operations²	(0.54)	(3.54)	1.57	9.53	(3.37)	5.42
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.08)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.79)	(1.44)	(2.03)	(1.41)	(0.72)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.83)	(1.52)	(2.03)	(1.41)	(0.72)
Net assets, end of period	23.98	24.48	28.65	28.71	21.03	26.38
Series D	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	17.15	20.09	20.18	14.83	18.57	15.68
Increase (decrease) from operations:						
Total revenue	0.04	0.11	0.14	0.17	0.17	0.15
Total expenses	(0.12)	(0.24)	(0.34)	(0.28)	(0.30)	(0.28)
Realized gains (losses) for the period	(1.22)	0.07	5.33	0.95	3.11	1.98
Unrealized gains (losses) for the period	0.87	(2.09)	(3.90)	5.98	(5.96)	1.52
Total increase (decrease) from operations²	(0.43)	(2.15)	1.23	6.82	(2.98)	3.37
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.06)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.72)	(1.20)	(1.57)	(1.09)	(0.57)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.76)	(1.26)	(1.57)	(1.09)	(0.57)
Net assets, end of period	16.88	17.15	20.09	20.18	14.83	18.57

(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 unaudited interim financial statements and 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)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F						
Net assets, beginning of period	51.35	60.25	60.57	44.65	55.83	47.00
Increase (decrease) from operations:						
Total revenue	0.13	0.32	0.41	0.51	0.51	0.45
Total expenses	(0.28)	(0.57)	(0.67)	(0.57)	(0.61)	(0.59)
Realized gains (losses) for the period	(3.13)	(0.31)	15.55	2.89	7.74	5.53
Unrealized gains (losses) for the period	2.58	(6.26)	(11.68)	17.99	(17.76)	4.59
Total increase (decrease) from operations²	(0.70)	(6.82)	3.61	20.82	(10.12)	9.98
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.19)	–	–	–
From Canadian dividends	–	–	–	(0.05)	–	(0.01)
From capital gains	–	(2.39)	(4.01)	(5.08)	(3.49)	(1.77)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.50)	(4.20)	(5.13)	(3.49)	(1.78)
Net assets, end of period	50.61	51.35	60.25	60.57	44.65	55.83
Series F5						
Net assets, beginning of period	13.38	16.63	17.55	13.69	17.98	16.03
Increase (decrease) from operations:						
Total revenue	0.03	0.09	0.12	0.15	0.16	0.14
Total expenses	(0.07)	(0.15)	(0.19)	(0.17)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.84)	(0.04)	4.42	0.80	2.07	1.79
Unrealized gains (losses) for the period	0.67	(1.68)	(3.30)	5.36	(5.54)	1.45
Total increase (decrease) from operations²	(0.21)	(1.78)	1.05	6.14	(3.50)	3.19
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	–	–	–
From Canadian dividends	–	–	–	(0.01)	–	(0.01)
From capital gains	–	(0.63)	(1.14)	(1.56)	(1.13)	(0.67)
Return of capital	(0.33)	(0.83)	(0.84)	(0.86)	(0.81)	(0.90)
Total annual distributions³	(0.33)	(1.49)	(2.03)	(2.43)	(1.94)	(1.58)
Net assets, end of period	12.86	13.38	16.63	17.55	13.69	17.98
Series F8						
Net assets, beginning of period	11.35	14.64	15.91	12.87	17.42	15.87
Increase (decrease) from operations:						
Total revenue	0.03	0.07	0.10	0.14	0.15	0.14
Total expenses	(0.06)	(0.13)	(0.17)	(0.16)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.67)	(0.12)	3.98	0.90	2.40	1.50
Unrealized gains (losses) for the period	0.56	(1.45)	(2.96)	4.95	(5.32)	1.46
Total increase (decrease) from operations²	(0.14)	(1.63)	0.95	5.83	(2.95)	2.92
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	–	–	–
From Canadian dividends	–	–	–	(0.01)	–	(0.01)
From capital gains	–	(0.54)	(1.01)	(1.47)	(1.09)	(0.67)
Return of capital	(0.45)	(1.16)	(1.22)	(1.29)	(1.26)	(1.24)
Total annual distributions³	(0.45)	(1.73)	(2.28)	(2.77)	(2.35)	(1.92)
Net assets, end of period	10.74	11.35	14.64	15.91	12.87	17.42

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB						
Net assets, beginning of period	13.81	16.19	16.27	11.96	14.97	12.64
Increase (decrease) from operations:						
Total revenue	0.03	0.09	0.11	0.14	0.14	0.12
Total expenses	(0.10)	(0.20)	(0.24)	(0.20)	(0.21)	(0.20)
Realized gains (losses) for the period	(0.85)	(0.01)	4.35	0.74	1.91	1.85
Unrealized gains (losses) for the period	0.69	(1.68)	(3.14)	4.81	(4.75)	1.23
Total increase (decrease) from operations²	(0.23)	(1.80)	1.08	5.49	(2.91)	3.00
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.58)	(1.01)	(1.31)	(0.90)	(0.47)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.61)	(1.06)	(1.31)	(0.90)	(0.47)
Net assets, end of period	13.59	13.81	16.19	16.27	11.96	14.97
Series FB5						
Net assets, beginning of period	12.30	15.28	16.11	12.53	16.58	15.00
Increase (decrease) from operations:						
Total revenue	0.03	0.08	0.11	0.14	0.14	0.06
Total expenses	(0.09)	(0.19)	(0.22)	(0.20)	(0.23)	(0.10)
Realized gains (losses) for the period	(0.74)	(2.03)	3.80	0.84	1.86	1.41
Unrealized gains (losses) for the period	0.61	(1.53)	(3.04)	4.91	(5.00)	0.56
Total increase (decrease) from operations²	(0.19)	(3.67)	0.65	5.69	(3.23)	1.93
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	–	–	–
From Canadian dividends	–	–	–	–	–	(0.04)
From capital gains	–	(0.53)	(0.99)	(1.36)	(1.10)	–
Return of capital	(0.30)	(0.76)	(0.77)	(0.78)	(0.75)	(0.31)
Total annual distributions³	(0.30)	(1.32)	(1.81)	(2.14)	(1.85)	(0.35)
Net assets, end of period	11.80	12.30	15.28	16.11	12.53	16.58
Series I						
Net assets, beginning of period	50.28	59.31	59.85	43.94	55.04	46.51
Increase (decrease) from operations:						
Total revenue	0.12	0.32	0.40	0.50	0.51	0.45
Total expenses	(0.45)	(0.67)	(0.83)	(0.91)	(0.99)	(0.93)
Realized gains (losses) for the period	(3.04)	(0.02)	16.25	3.43	9.13	6.25
Unrealized gains (losses) for the period	2.53	(6.14)	(11.55)	17.71	(17.62)	4.61
Total increase (decrease) from operations²	(0.84)	(6.51)	4.27	20.73	(8.97)	10.38
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.21)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(2.26)	(3.76)	(4.55)	(3.15)	(1.62)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.37)	(3.97)	(4.55)	(3.15)	(1.62)
Net assets, end of period	49.40	50.28	59.31	59.85	43.94	55.04

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series J						
Net assets, beginning of period	25.01	29.28	29.34	21.51	26.97	22.83
Increase (decrease) from operations:						
Total revenue	0.06	0.16	0.20	0.25	0.25	0.22
Total expenses	(0.29)	(0.59)	(0.70)	(0.58)	(0.61)	(0.56)
Realized gains (losses) for the period	(1.53)	0.10	10.78	1.46	4.98	2.69
Unrealized gains (losses) for the period	1.26	(3.04)	(5.71)	8.74	(8.67)	2.27
Total increase (decrease) from operations²	(0.50)	(3.37)	4.57	9.87	(4.05)	4.62
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.08)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.81)	(1.49)	(2.09)	(1.45)	(0.73)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.85)	(1.57)	(2.09)	(1.45)	(0.73)
Net assets, end of period	24.50	25.01	29.28	29.34	21.51	26.97
Series M						
Net assets, beginning of period	54.62	64.13	64.42	47.37	59.30	50.04
Increase (decrease) from operations:						
Total revenue	0.13	0.34	0.43	0.54	0.55	0.49
Total expenses	(0.34)	(0.73)	(0.96)	(0.81)	(0.87)	(0.81)
Realized gains (losses) for the period	(2.97)	0.23	16.92	3.30	11.19	6.41
Unrealized gains (losses) for the period	2.74	(6.66)	(12.43)	19.12	(19.04)	4.96
Total increase (decrease) from operations²	(0.44)	(6.82)	3.96	22.15	(8.17)	11.05
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.20)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(2.38)	(3.97)	(5.14)	(3.55)	(1.85)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.49)	(4.17)	(5.14)	(3.55)	(1.85)
Net assets, end of period	53.74	54.62	64.13	64.42	47.37	59.30
Series O						
Net assets, beginning of period	50.92	59.88	60.29	44.76	56.17	47.32
Increase (decrease) from operations:						
Total revenue	0.13	0.32	0.40	0.50	0.52	0.46
Total expenses	(0.01)	(0.01)	(0.02)	(0.03)	(0.04)	(0.04)
Realized gains (losses) for the period	(3.07)	(0.15)	15.32	4.72	10.70	6.27
Unrealized gains (losses) for the period	2.57	(6.23)	(11.60)	17.56	(17.99)	4.71
Total increase (decrease) from operations²	(0.38)	(6.07)	4.10	22.75	(6.81)	11.40
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.14)	(0.22)	–	–	–
From Canadian dividends	–	–	(0.11)	(0.37)	(0.24)	(0.24)
From capital gains	–	(3.00)	(4.59)	(5.64)	(3.97)	(2.15)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(3.14)	(4.92)	(6.01)	(4.21)	(2.39)
Net assets, end of period	50.45	50.92	59.88	60.29	44.76	56.17

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PW						
Net assets, beginning of period	18.06	21.15	21.20	15.54	19.48	16.48
Increase (decrease) from operations:						
Total revenue	0.04	0.11	0.14	0.18	0.18	0.16
Total expenses	(0.20)	(0.41)	(0.48)	(0.40)	(0.43)	(0.40)
Realized gains (losses) for the period	(1.10)	0.02	5.46	1.02	2.86	1.77
Unrealized gains (losses) for the period	0.91	(2.19)	(4.10)	6.31	(6.23)	1.61
Total increase (decrease) from operations²	(0.35)	(2.47)	1.02	7.11	(3.62)	3.14
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.06)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.61)	(1.11)	(1.52)	(1.05)	(0.53)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.64)	(1.17)	(1.52)	(1.05)	(0.53)
Net assets, end of period	17.71	18.06	21.15	21.20	15.54	19.48
Series PWFB						
Net assets, beginning of period	11.66	13.68	13.75	10.14	12.68	10.68
Increase (decrease) from operations:						
Total revenue	0.03	0.07	0.09	0.12	0.12	0.10
Total expenses	(0.06)	(0.13)	(0.15)	(0.13)	(0.14)	(0.13)
Realized gains (losses) for the period	(0.71)	(0.02)	3.56	0.62	1.83	1.40
Unrealized gains (losses) for the period	0.59	(1.42)	(2.65)	4.08	(4.04)	1.03
Total increase (decrease) from operations²	(0.15)	(1.50)	0.85	4.69	(2.23)	2.40
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.04)	–	–	–
From Canadian dividends	–	–	–	(0.01)	–	–
From capital gains	–	(0.54)	(0.92)	(1.16)	(0.80)	(0.42)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.57)	(0.96)	(1.17)	(0.80)	(0.42)
Net assets, end of period	11.49	11.66	13.68	13.75	10.14	12.68
Series PWFB5						
Net assets, beginning of period	12.28	15.27	16.11	12.57	16.61	15.00
Increase (decrease) from operations:						
Total revenue	0.03	0.08	0.11	0.14	0.14	0.06
Total expenses	(0.06)	(0.14)	(0.17)	(0.15)	(0.17)	(0.05)
Realized gains (losses) for the period	(0.75)	(0.68)	3.91	0.46	(1.76)	1.41
Unrealized gains (losses) for the period	0.61	(1.54)	(3.03)	4.92	(4.88)	0.56
Total increase (decrease) from operations²	(0.17)	(2.28)	0.82	5.37	(6.67)	1.98
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	–	–	–
From Canadian dividends	–	–	–	(0.02)	–	(0.05)
From capital gains	–	(0.58)	(1.05)	(1.42)	(1.14)	–
Return of capital	(0.30)	(0.76)	(0.77)	(0.79)	(0.75)	(0.31)
Total annual distributions³	(0.30)	(1.37)	(1.87)	(2.23)	(1.89)	(0.36)
Net assets, end of period	11.81	12.28	15.27	16.11	12.57	16.61

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWR						
Net assets, beginning of period	9.77	11.44	11.47	8.41	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.02	0.06	0.08	0.10	0.10	n/a
Total expenses	(0.11)	(0.22)	(0.26)	(0.22)	(0.23)	n/a
Realized gains (losses) for the period	(0.59)	0.12	2.93	0.41	0.50	n/a
Unrealized gains (losses) for the period	0.49	(1.19)	(2.22)	3.44	(3.30)	n/a
Total increase (decrease) from operations²	(0.19)	(1.23)	0.53	3.73	(2.93)	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	–	–	n/a
From Canadian dividends	–	–	–	–	–	n/a
From capital gains	–	(0.32)	(0.32)	(0.83)	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	–	(0.34)	(0.35)	(0.83)	–	n/a
Net assets, end of period	9.58	9.77	11.44	11.47	8.41	n/a
Series PWT5						
Net assets, beginning of period	12.53	15.56	16.37	12.70	16.71	14.91
Increase (decrease) from operations:						
Total revenue	0.03	0.08	0.11	0.14	0.15	0.14
Total expenses	(0.13)	(0.29)	(0.36)	(0.32)	(0.36)	(0.35)
Realized gains (losses) for the period	(0.75)	0.03	4.13	0.57	2.41	1.64
Unrealized gains (losses) for the period	0.62	(1.57)	(3.09)	5.01	(5.22)	1.42
Total increase (decrease) from operations²	(0.23)	(1.75)	0.79	5.40	(3.02)	2.85
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.04)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.43)	(0.84)	(1.24)	(0.90)	(0.48)
Return of capital	(0.31)	(0.78)	(0.79)	(0.80)	(0.76)	(0.84)
Total annual distributions³	(0.31)	(1.23)	(1.67)	(2.04)	(1.66)	(1.32)
Net assets, end of period	11.98	12.53	15.56	16.37	12.70	16.71
Series PWT8						
Net assets, beginning of period	11.90	15.32	16.61	13.35	18.11	16.51
Increase (decrease) from operations:						
Total revenue	0.03	0.08	0.11	0.15	0.16	0.15
Total expenses	(0.13)	(0.28)	(0.36)	(0.33)	(0.38)	(0.38)
Realized gains (losses) for the period	(0.71)	–	4.10	0.80	3.12	1.78
Unrealized gains (losses) for the period	0.59	(1.51)	(3.09)	5.17	(5.59)	1.54
Total increase (decrease) from operations²	(0.22)	(1.71)	0.76	5.79	(2.69)	3.09
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.04)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.41)	(0.84)	(1.32)	(0.99)	(0.53)
Return of capital	(0.48)	(1.22)	(1.28)	(1.34)	(1.31)	(1.30)
Total annual distributions³	(0.48)	(1.65)	(2.16)	(2.66)	(2.30)	(1.83)
Net assets, end of period	11.20	11.90	15.32	16.61	13.35	18.11

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWX						
Net assets, beginning of period	18.79	22.09	22.24	16.51	20.72	17.46
Increase (decrease) from operations:						
Total revenue	0.05	0.12	0.15	0.19	0.19	0.17
Total expenses	(0.01)	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(1.14)	(0.43)	5.79	1.07	3.67	2.17
Unrealized gains (losses) for the period	0.95	(2.29)	(4.28)	6.62	(6.63)	1.72
Total increase (decrease) from operations²	(0.15)	(2.60)	1.65	7.87	(2.78)	4.05
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.08)	–	–	–
From Canadian dividends	–	–	(0.04)	(0.14)	(0.09)	(0.09)
From capital gains	–	(1.11)	(1.69)	(2.08)	(1.46)	(0.79)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.16)	(1.81)	(2.22)	(1.55)	(0.88)
Net assets, end of period	18.61	18.79	22.09	22.24	16.51	20.72
Series PWX8						
Net assets, beginning of period	11.60	14.98	16.31	13.30	18.06	16.40
Increase (decrease) from operations:						
Total revenue	0.03	0.08	0.11	0.14	0.16	0.15
Total expenses	–	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.70)	(0.10)	4.02	0.86	3.14	2.10
Unrealized gains (losses) for the period	0.57	(1.48)	(3.02)	5.07	(5.57)	1.57
Total increase (decrease) from operations²	(0.10)	(1.50)	1.10	6.06	(2.28)	3.81
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.06)	–	–	–
From Canadian dividends	–	–	(0.03)	(0.10)	(0.07)	(0.08)
From capital gains	–	(0.69)	(1.20)	(1.67)	(1.28)	(0.75)
Return of capital	(0.46)	(1.20)	(1.25)	(1.33)	(1.31)	(1.28)
Total annual distributions³	(0.46)	(1.92)	(2.54)	(3.10)	(2.66)	(2.11)
Net assets, end of period	11.04	11.60	14.98	16.31	13.30	18.06
Series R						
Net assets, beginning of period	n/a	n/a	25.49	18.92	23.75	20.01
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.17	0.21	0.22	0.20
Total expenses	n/a	n/a	(0.01)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	n/a	n/a	6.30	2.15	4.58	2.40
Unrealized gains (losses) for the period	n/a	n/a	(4.92)	7.47	(7.60)	1.99
Total increase (decrease) from operations²	n/a	n/a	1.54	9.82	(2.82)	4.57
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.09)	–	–	–
From Canadian dividends	n/a	n/a	(0.04)	(0.16)	(0.10)	(0.10)
From capital gains	n/a	n/a	(1.85)	(2.38)	(1.68)	(0.91)
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(1.98)	(2.54)	(1.78)	(1.01)
Net assets, end of period	n/a	n/a	25.41	25.49	18.92	23.75

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T5						
Net assets, beginning of period	19.95	24.75	26.00	20.14	26.53	23.71
Increase (decrease) from operations:						
Total revenue	0.05	0.13	0.17	0.22	0.24	0.22
Total expenses	(0.25)	(0.54)	(0.67)	(0.58)	(0.66)	(0.65)
Realized gains (losses) for the period	(1.19)	(0.24)	6.83	1.46	4.48	3.00
Unrealized gains (losses) for the period	0.99	(2.49)	(4.93)	7.96	(8.31)	2.28
Total increase (decrease) from operations²	(0.40)	(3.14)	1.40	9.06	(4.25)	4.85
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.07)	–	(0.01)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.60)	(1.21)	(1.87)	(1.36)	(0.72)
Return of capital	(0.49)	(1.23)	(1.25)	(1.27)	(1.20)	(1.34)
Total annual distributions³	(0.49)	(1.86)	(2.53)	(3.14)	(2.57)	(2.06)
Net assets, end of period	19.04	19.95	24.75	26.00	20.14	26.53
Series T8						
Net assets, beginning of period	15.19	19.55	21.16	16.98	23.05	21.06
Increase (decrease) from operations:						
Total revenue	0.04	0.10	0.14	0.19	0.21	0.20
Total expenses	(0.19)	(0.43)	(0.54)	(0.49)	(0.57)	(0.58)
Realized gains (losses) for the period	(0.90)	(0.21)	5.54	1.27	4.19	2.76
Unrealized gains (losses) for the period	0.75	(1.93)	(3.96)	6.60	(7.15)	2.01
Total increase (decrease) from operations²	(0.30)	(2.47)	1.18	7.57	(3.32)	4.39
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.05)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.45)	(0.96)	(1.57)	(1.18)	(0.64)
Return of capital	(0.61)	(1.57)	(1.63)	(1.71)	(1.67)	(1.65)
Total annual distributions³	(0.61)	(2.04)	(2.64)	(3.28)	(2.85)	(2.29)
Net assets, end of period	14.27	15.19	19.55	21.16	16.98	23.05
Series UM						
Net assets, beginning of period	9.05	10.63	10.69	7.97	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.02	0.06	0.07	0.09	0.01	n/a
Total expenses	(0.04)	(0.09)	(0.10)	(0.09)	(0.01)	n/a
Realized gains (losses) for the period	(0.59)	0.06	2.77	0.56	(2.14)	n/a
Unrealized gains (losses) for the period	0.46	(1.10)	(2.06)	3.18	(0.27)	n/a
Total increase (decrease) from operations²	(0.15)	(1.07)	0.68	3.74	(2.41)	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	–	–	n/a
From Canadian dividends	–	–	–	(0.02)	(0.04)	n/a
From capital gains	–	(0.43)	(0.73)	(1.00)	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	–	(0.45)	(0.76)	(1.02)	(0.04)	n/a
Net assets, end of period	8.93	9.05	10.63	10.69	7.97	n/a

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series LB						
Net assets, beginning of period	24.82	29.04	29.07	21.27	26.69	22.64
Increase (decrease) from operations:						
Total revenue	0.06	0.15	0.20	0.24	0.25	0.22
Total expenses	(0.33)	(0.68)	(0.80)	(0.66)	(0.71)	(0.66)
Realized gains (losses) for the period	(1.49)	0.01	7.87	1.56	5.23	2.04
Unrealized gains (losses) for the period	1.24	(3.01)	(5.63)	8.64	(8.61)	2.29
Total increase (decrease) from operations²	(0.52)	(3.53)	1.64	9.78	(3.84)	3.89
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.08)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.71)	(0.76)	(1.95)	(1.35)	(0.68)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.74)	(0.84)	(1.95)	(1.35)	(0.68)
Net assets, end of period	24.27	24.82	29.04	29.07	21.27	26.69
Series LF						
Net assets, beginning of period	10.15	11.91	11.98	8.82	11.11	10.00
Increase (decrease) from operations:						
Total revenue	0.03	0.06	0.08	0.10	0.10	0.02
Total expenses	(0.06)	(0.12)	(0.14)	(0.12)	(0.13)	(0.03)
Realized gains (losses) for the period	(0.63)	0.05	3.08	0.60	1.01	1.05
Unrealized gains (losses) for the period	0.51	(1.24)	(2.31)	3.56	(3.47)	0.25
Total increase (decrease) from operations²	(0.15)	(1.25)	0.71	4.14	(2.49)	1.29
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.04)	–	–	–
From Canadian dividends	–	–	–	(0.01)	–	(0.04)
From capital gains	–	(0.47)	(0.78)	(0.99)	(0.76)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.49)	(0.82)	(1.00)	(0.76)	(0.04)
Net assets, end of period	10.01	10.15	11.91	11.98	8.82	11.11
Series LW						
Net assets, beginning of period	11.40	13.35	13.38	9.80	12.28	10.50
Increase (decrease) from operations:						
Total revenue	0.03	0.07	0.09	0.11	0.11	0.10
Total expenses	(0.13)	(0.27)	(0.31)	(0.26)	(0.28)	(0.27)
Realized gains (losses) for the period	(0.69)	(0.05)	3.48	0.65	2.23	1.77
Unrealized gains (losses) for the period	0.57	(1.38)	(2.59)	3.98	(3.96)	1.01
Total increase (decrease) from operations²	(0.22)	(1.63)	0.67	4.48	(1.90)	2.61
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.04)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.37)	(0.68)	(0.95)	(0.65)	(0.43)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.39)	(0.72)	(0.95)	(0.65)	(0.43)
Net assets, end of period	11.17	11.40	13.35	13.38	9.80	12.28

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A						
Total net asset value (\$000) ¹	598,906	673,651	914,126	1,072,605	859,666	864,045
Securities outstanding (000) ¹	13,110	14,429	16,733	19,607	21,473	17,200
Management expense ratio (%) ²	2.53	2.53	2.53	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.53	2.53	2.53	2.53	2.53	2.53
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	45.68	46.69	54.63	54.70	40.04	50.23
Series AR						
Total net asset value (\$000) ¹	34,894	36,241	42,532	41,768	24,986	22,483
Securities outstanding (000) ¹	1,956	1,987	1,993	1,955	1,598	1,146
Management expense ratio (%) ²	2.56	2.57	2.57	2.57	2.57	2.57
Management expense ratio before waivers or absorptions (%) ²	2.56	2.57	2.57	2.57	2.57	2.57
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	17.84	18.24	21.34	21.36	15.63	19.62
Series B						
Total net asset value (\$000) ¹	194	230	427	453	342	531
Securities outstanding (000) ¹	8	9	15	16	16	20
Management expense ratio (%) ²	2.26	2.27	2.31	2.28	2.29	2.27
Management expense ratio before waivers or absorptions (%) ²	2.26	2.27	2.31	2.28	2.29	2.27
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	23.98	24.48	28.65	28.71	21.03	26.38
Series D						
Total net asset value (\$000) ¹	19,571	14,914	11,805	13,316	9,836	10,349
Securities outstanding (000) ¹	1,159	870	587	660	663	557
Management expense ratio (%) ²	1.33	1.33	1.60	1.60	1.60	1.59
Management expense ratio before waivers or absorptions (%) ²	1.33	1.33	1.60	1.60	1.60	1.59
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	16.88	17.15	20.09	20.18	14.83	18.57
Series F						
Total net asset value (\$000) ¹	1,231,041	1,367,220	1,719,915	1,599,632	1,141,794	946,243
Securities outstanding (000) ¹	24,323	26,628	28,546	26,409	25,575	16,947
Management expense ratio (%) ²	1.05	1.05	1.05	1.05	1.05	1.07
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.05	1.05	1.05	1.07
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	50.61	51.35	60.25	60.57	44.65	55.83

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F5						
Total net asset value (\$000) ¹	6,253	6,902	7,862	7,941	6,585	3,437
Securities outstanding (000) ¹	486	516	473	453	481	191
Management expense ratio (%) ²	1.04	1.04	1.04	1.04	1.04	1.06
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.04	1.04	1.04	1.06
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	12.86	13.38	16.63	17.55	13.69	17.98
Series F8						
Total net asset value (\$000) ¹	8,303	9,904	12,856	11,973	10,836	8,675
Securities outstanding (000) ¹	773	873	878	752	842	498
Management expense ratio (%) ²	1.05	1.05	1.05	1.05	1.04	1.04
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.05	1.05	1.04	1.04
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	10.74	11.35	14.64	15.91	12.87	17.42
Series FB						
Total net asset value (\$000) ¹	1,921	2,247	2,848	3,473	2,210	1,604
Securities outstanding (000) ¹	141	163	176	214	185	107
Management expense ratio (%) ²	1.38	1.39	1.38	1.38	1.38	1.38
Management expense ratio before waivers or absorptions (%) ²	1.38	1.39	1.38	1.38	1.38	1.38
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	13.59	13.81	16.19	16.27	11.96	14.97

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB5						
Total net asset value (\$000) ¹	13	13	61	16	11	1
Securities outstanding (000) ¹	1	1	4	1	1	-
Management expense ratio (%) ²	1.36	1.35	1.35	1.36	1.41	1.45
Management expense ratio before waivers or absorptions (%) ²	1.36	1.35	1.35	1.36	1.41	1.45
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	11.80	12.30	15.28	16.11	12.53	16.58
Series I						
Total net asset value (\$000) ¹	2,132	2,289	2,902	3,727	3,938	4,125
Securities outstanding (000) ¹	43	46	49	62	90	75
Management expense ratio (%) ²	1.72	1.72	1.73	1.75	1.76	1.77
Management expense ratio before waivers or absorptions (%) ²	1.72	1.72	1.73	1.75	1.76	1.77
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	49.40	50.28	59.31	59.85	43.94	55.04
Series J						
Total net asset value (\$000) ¹	319	325	368	1,281	855	1,015
Securities outstanding (000) ¹	13	13	13	44	40	38
Management expense ratio (%) ²	2.26	2.26	2.26	2.26	2.22	2.22
Management expense ratio before waivers or absorptions (%) ²	2.26	2.26	2.26	2.26	2.22	2.22
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	24.50	25.01	29.27	29.34	21.51	26.97
Series M						
Total net asset value (\$000) ¹	3,298	4,239	4,865	5,141	3,735	4,564
Securities outstanding (000) ¹	61	78	76	80	79	77
Management expense ratio (%) ²	1.42	1.42	1.42	1.42	1.42	1.42
Management expense ratio before waivers or absorptions (%) ²	1.42	1.42	1.42	1.42	1.42	1.42
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	53.74	54.62	64.12	64.42	47.37	59.30
Series O						
Total net asset value (\$000) ¹	49,351	53,012	66,423	62,220	297,728	370,900
Securities outstanding (000) ¹	978	1,041	1,109	1,032	6,651	6,603
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	50.45	50.92	59.88	60.28	44.76	56.17

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PW						
Total net asset value (\$000) ¹	775,340	840,208	1,014,314	931,677	619,808	558,599
Securities outstanding (000) ¹	43,788	46,517	47,954	43,941	39,882	28,671
Management expense ratio (%) ²	2.16	2.16	2.16	2.16	2.16	2.17
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.16	2.16	2.16	2.17
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	17.71	18.06	21.15	21.20	15.54	19.48
Series PWFB						
Total net asset value (\$000) ¹	19,717	21,791	27,051	25,546	16,949	12,723
Securities outstanding (000) ¹	1,716	1,869	1,978	1,858	1,672	1,003
Management expense ratio (%) ²	1.04	1.04	1.03	1.03	1.04	1.05
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.03	1.03	1.04	1.05
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	11.49	11.66	13.68	13.75	10.14	12.68
Series PWFB5						
Total net asset value (\$000) ¹	374	389	480	394	163	1
Securities outstanding (000) ¹	32	32	31	24	13	-
Management expense ratio (%) ²	1.01	1.03	1.03	1.01	1.04	1.07
Management expense ratio before waivers or absorptions (%) ²	1.01	1.03	1.03	1.01	1.04	1.07
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	11.81	12.28	15.27	16.11	12.57	16.61
Series PWR						
Total net asset value (\$000) ¹	15,902	15,607	14,555	9,731	3,749	n/a
Securities outstanding (000) ¹	1,660	1,597	1,272	849	446	n/a
Management expense ratio (%) ²	2.16	2.16	2.16	2.16	2.16	n/a
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.16	2.16	2.16	n/a
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	n/a
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	n/a
Net asset value per security (\$)	9.58	9.77	11.44	11.47	8.41	n/a
Series PWT5						
Total net asset value (\$000) ¹	19,192	21,139	25,601	23,686	12,620	12,604
Securities outstanding (000) ¹	1,602	1,687	1,645	1,447	994	754
Management expense ratio (%) ²	2.16	2.16	2.16	2.15	2.15	2.17
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.16	2.15	2.15	2.17
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	11.98	12.53	15.56	16.37	12.70	16.71

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT8						
Total net asset value (\$000) ¹	16,524	18,951	23,957	22,687	13,998	14,678
Securities outstanding (000) ¹	1,476	1,593	1,564	1,366	1,048	810
Management expense ratio (%) ²	2.16	2.16	2.14	2.14	2.12	2.12
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.14	2.14	2.12	2.12
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	11.20	11.90	15.32	16.61	13.35	18.11
Series PWX						
Total net asset value (\$000) ¹	11,774	13,004	20,458	21,607	12,462	13,666
Securities outstanding (000) ¹	633	692	926	972	755	659
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	18.61	18.79	22.09	22.24	16.51	20.72
Series PWX8						
Total net asset value (\$000) ¹	669	710	912	827	597	834
Securities outstanding (000) ¹	61	61	61	51	45	46
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	11.04	11.60	14.98	16.31	13.30	18.06
Series R						
Total net asset value (\$000) ¹	n/a	n/a	9,554	7,177	11,102	13,904
Securities outstanding (000) ¹	n/a	n/a	376	282	587	585
Management expense ratio (%) ²	n/a	n/a	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	-	-	-	-
Trading expense ratio (%) ³	n/a	n/a	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	n/a	n/a	38.32	35.33	46.84	43.05
Net asset value per security (\$)	n/a	n/a	25.41	25.49	18.92	23.75
Series T5						
Total net asset value (\$000) ¹	7,058	8,235	12,574	17,464	16,578	18,010
Securities outstanding (000) ¹	371	413	508	672	823	679
Management expense ratio (%) ²	2.51	2.51	2.51	2.52	2.52	2.52
Management expense ratio before waivers or absorptions (%) ²	2.51	2.51	2.51	2.52	2.52	2.52
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	19.04	19.95	24.75	26.00	20.14	26.53

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T8						
Total net asset value (\$000) ¹	6,580	7,570	12,631	17,627	17,600	21,395
Securities outstanding (000) ¹	461	498	646	833	1,037	928
Management expense ratio (%) ²	2.53	2.54	2.55	2.55	2.55	2.55
Management expense ratio before waivers or absorptions (%) ²	2.53	2.54	2.55	2.55	2.55	2.55
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	14.27	15.19	19.55	21.16	16.98	23.05
Series UM						
Total net asset value (\$000) ¹	1,367	1,212	1,330	1,289	909	n/a
Securities outstanding (000) ¹	153	134	125	121	114	n/a
Management expense ratio (%) ²	0.93	0.92	0.92	0.92	0.95	n/a
Management expense ratio before waivers or absorptions (%) ²	0.93	0.92	0.92	0.92	0.95	n/a
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	n/a
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	n/a
Net asset value per security (\$)	8.93	9.05	10.63	10.69	7.97	n/a
Series LB						
Total net asset value (\$000) ¹	13,295	14,972	19,266	25,794	22,228	30,602
Securities outstanding (000) ¹	548	603	664	887	1,045	1,147
Management expense ratio (%) ²	2.62	2.62	2.62	2.62	2.62	2.62
Management expense ratio before waivers or absorptions (%) ²	2.62	2.62	2.62	2.62	2.62	2.62
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	24.27	24.82	29.04	29.07	21.27	26.69
Series LF						
Total net asset value (\$000) ¹	23,294	24,285	26,847	22,551	13,653	4,689
Securities outstanding (000) ¹	2,328	2,392	2,254	1,883	1,547	422
Management expense ratio (%) ²	1.09	1.09	1.09	1.09	1.09	1.08
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	1.09	1.09	1.09	1.08
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	10.01	10.15	11.91	11.98	8.82	11.11
Series LW						
Total net asset value (\$000) ¹	59,505	66,453	85,443	87,809	60,569	75,745
Securities outstanding (000) ¹	5,327	5,829	6,402	6,565	6,180	6,166
Management expense ratio (%) ²	2.24	2.24	2.24	2.24	2.24	2.31
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.24	2.24	2.24	2.31
Trading expense ratio (%) ³	0.06	0.02	0.04	0.05	0.07	0.08
Portfolio turnover rate (%) ⁴	12.69	8.62	38.32	35.33	46.84	43.05
Net asset value per security (\$)	11.17	11.40	13.35	13.38	9.80	12.28

MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 33% 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.

MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Fund Formation and Series Information

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

Date of Formation of Mackenzie US Small-Mid Cap Growth Class: October 28, 2002

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

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

Series A, Series 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 R, Series T5 and Series T8 are closed to new sales, 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 UM securities are offered only to certain institutional investors.

Series B, Series J and Series M securities are no longer available for sale.

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

Series LB, Series LF and Series LW are closed to new sales, except for additional purchases by investors who currently hold securities of the Fund.

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

MACKENZIE US SMALL-MID CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fee	Administration Fee
Series A	November 8, 2002	2.00%	0.28%
Series AR	October 15, 2013	2.00%	0.31%
Series B	June 15, 2012	1.75%	0.31%
Series D	December 18, 2013	1.00% ⁽⁴⁾	0.20%
Series F	January 9, 2003	0.80%	0.15%
Series F5	October 16, 2017	0.80%	0.15%
Series F8	October 16, 2017	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 24, 2018	1.00%	0.28%
Series I	December 18, 2002	1.35%	0.28%
Series J	February 17, 2011	1.75%	0.25%
Series M	November 8, 2002	Up to 1.00%	0.28%
Series O	October 25, 2004	— ⁽²⁾	n/a
Series PW	October 17, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	October 24, 2018	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT8	December 20, 2013	1.80%	0.15%
Series PWX	October 16, 2013	— ⁽³⁾	— ⁽³⁾
Series PWX8	September 12, 2014	— ⁽³⁾	— ⁽³⁾
Series R	None issued ⁽⁵⁾	n/a	n/a
Series T5	March 16, 2010	2.00%	0.28%
Series T8	July 27, 2010	2.00%	0.28%
Series UM	February 26, 2020	0.70%	0.15%
Series LB	January 26, 2012	2.00%	0.28%
Series LF	December 7, 2018	0.80%	0.15%
Series LW	December 1, 2017	1.80%	0.15%

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

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

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

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

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