

MACKENZIE US ALL CAP GROWTH FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus 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

MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Management Discussion of Fund Performance

June 5, 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 year ended March 31, 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.

Investment Objective and Strategies

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

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a U.S. equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

The performance of 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 -6.2% (after deducting fees and expenses paid by the series). This compares with a return of -0.1% for the Fund's broad-based index, the S&P 500 Index, and a return of -3.6% for the Fund's narrow index, the Russell 3000 Growth 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.

Over the period, U.S. equities fell as economic forecasts weakened, although currency movements boosted returns in Canadian dollar terms. Employment remained strong and high inflation persisted. In response, the U.S. Federal Reserve increased the federal funds rate significantly. Large-capitalization value stocks outperformed growth stocks as bond yields rose. Higher interest rates contributed to a crisis in the U.S. banking system in March.

Within the Russell 3000 Growth Index, consumer staples, energy and industrials were the strongest sectors in Canadian dollar terms, while communication services, consumer discretionary and real estate were the weakest.

The Fund underperformed the broad-based index, with an overweight position and stock selection in the consumer discretionary sector and an underweight position and stock selection in the health care sector detracting from performance. Conversely, overweight exposure to the information technology sector and underweight exposure to the financials sector contributed to performance. 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 staples and health care sectors detracting from performance. Conversely, stock selection in the information technology and communication services sectors contributed to performance.

Over the period, the Fund's exposure to the financials sector increased because companies in the data processing and outsourced services sub-industry were reclassified to the financials sector from the information technology sector by the Global Industry Classification Standard. Exposure to the consumer discretionary and industrials sectors decreased in response to changes in the index weightings and the elimination of the Fund's positions in Union Pacific Corp. and Deere & Co. Other changes to the portfolio included new positions in Broadcom Inc., The Hershey Co. and MSCI Inc., and the elimination of the position in Marvell Technology Group Ltd.

Net Assets

The Fund's net assets decreased by 6.9% during the period to \$852.2 million. This change was composed primarily of \$51.6 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$11.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team remains focused on companies with higher-quality business models and strong track records. The team believes equity markets will remain volatile and growth will remain scarce for most companies. The team expects that growth companies with pricing power will be able to largely offset cost pressures, including increasing costs for labour and freight. When growth stocks uniformly sell off over short periods of time, the team believes opportunities are created to build positions in high-quality companies with strong long-term growth potential and a narrow range of operational and financial outcomes.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2023, funds managed by Mackenzie owned 0.1% 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 March 31, 2023, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

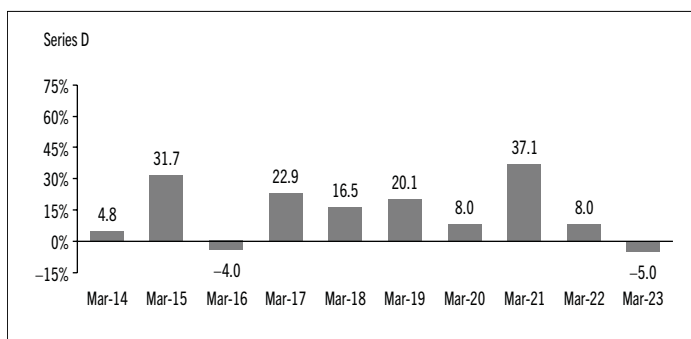
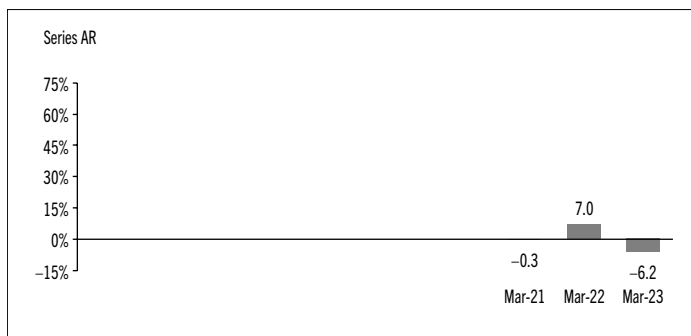
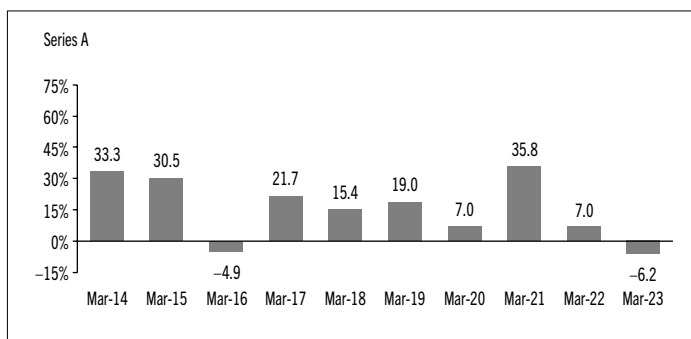
Past Performance

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

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

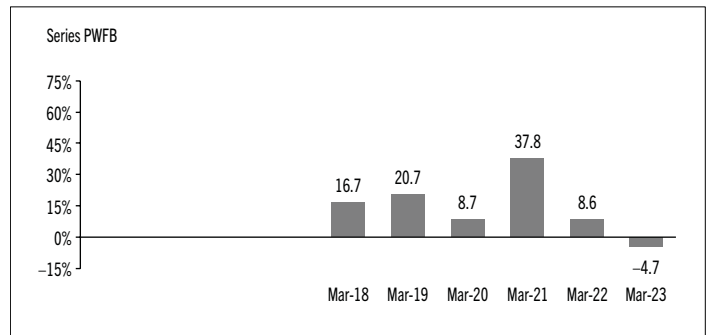
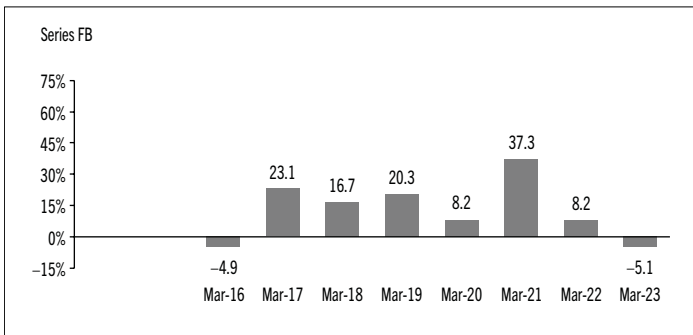
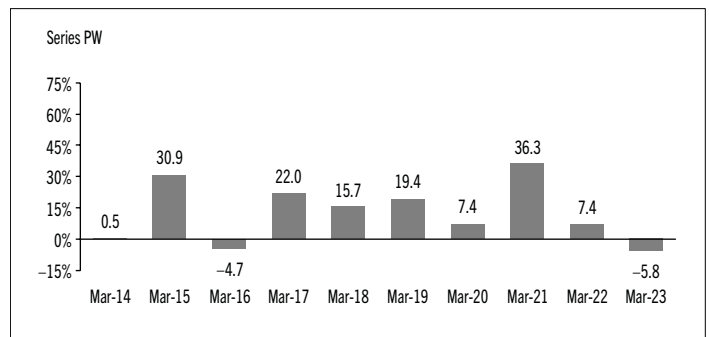
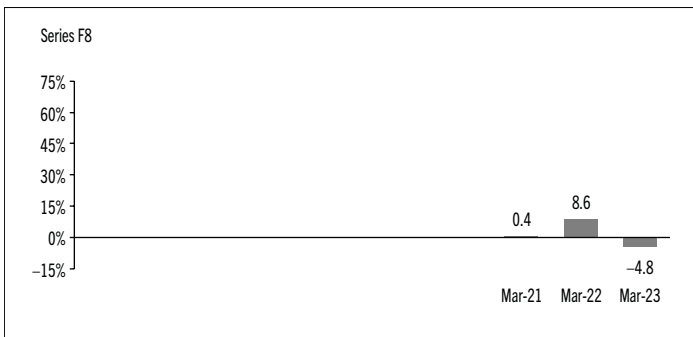
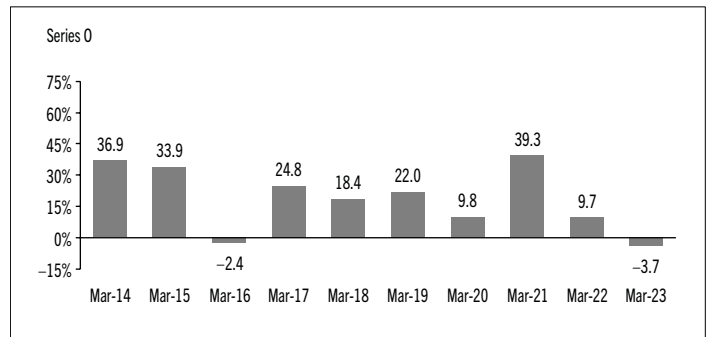
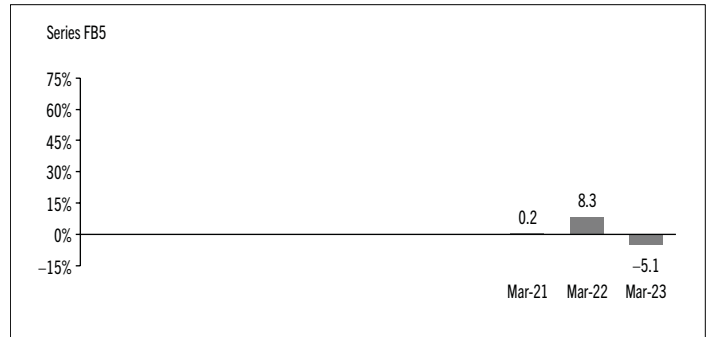
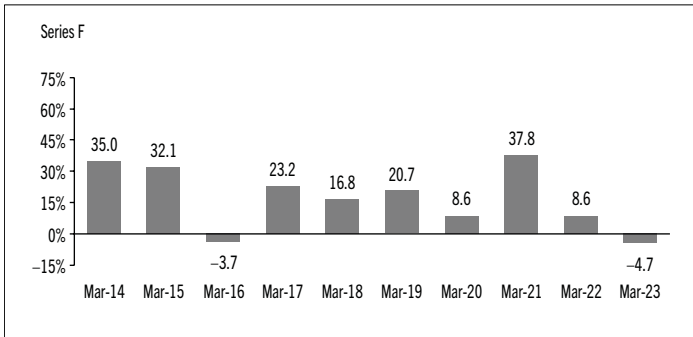
Year-by-Year Returns

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



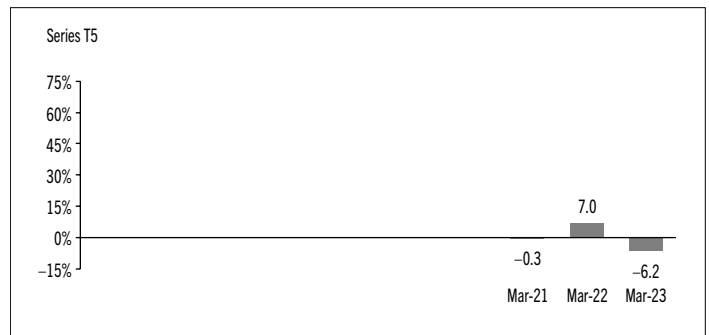
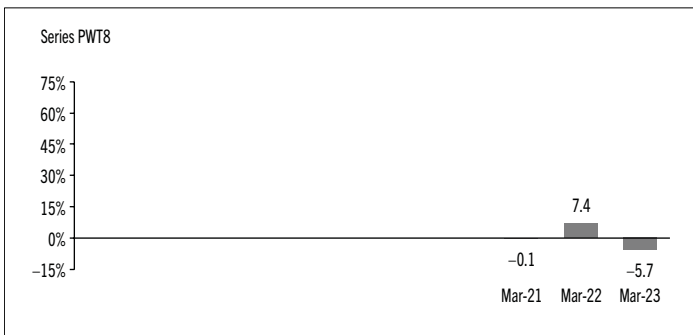
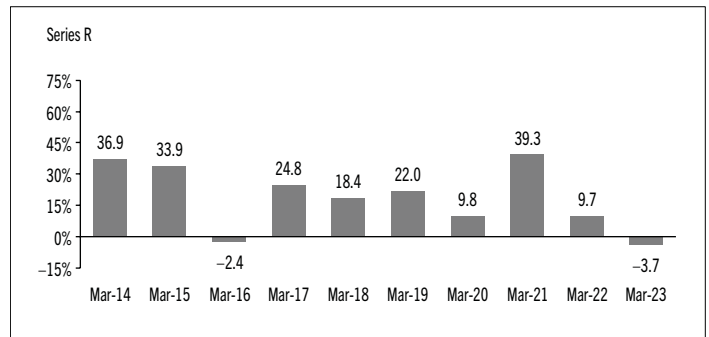
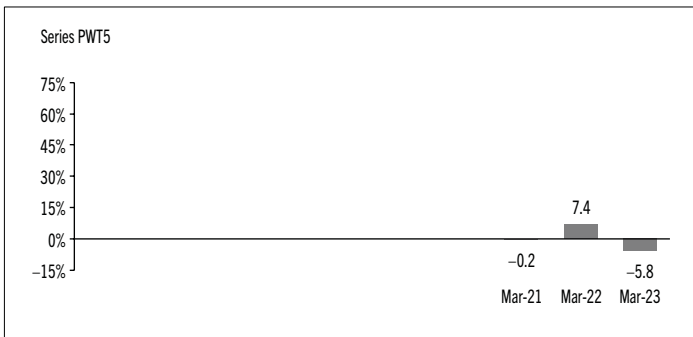
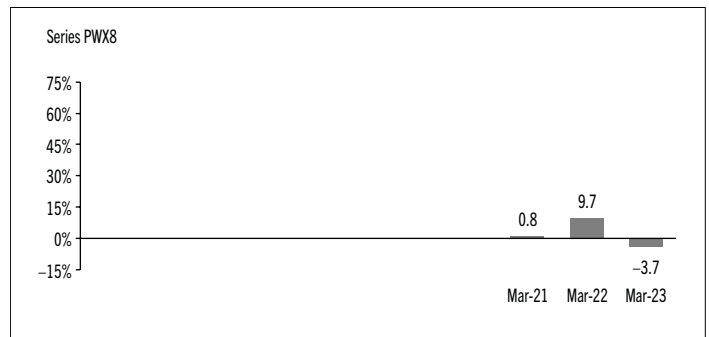
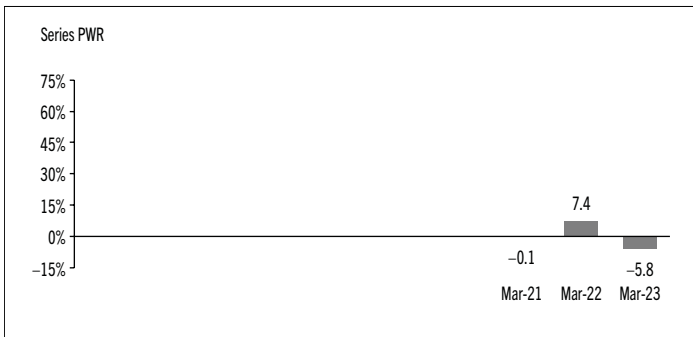
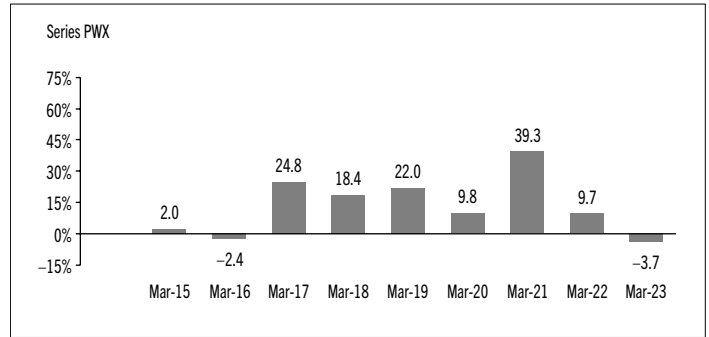
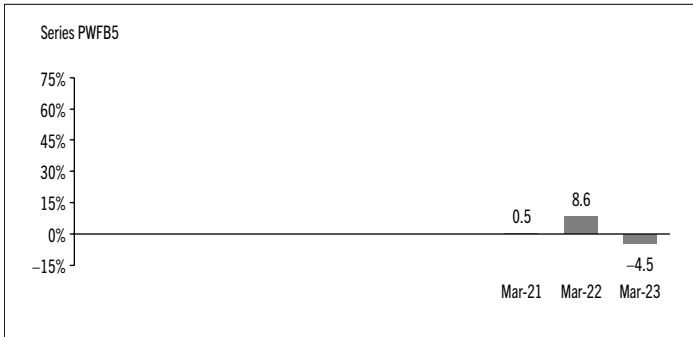
MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



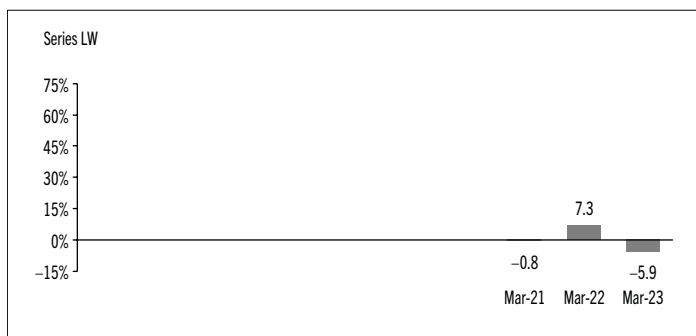
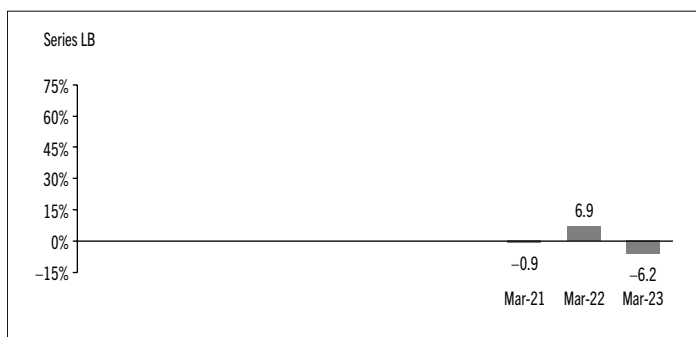
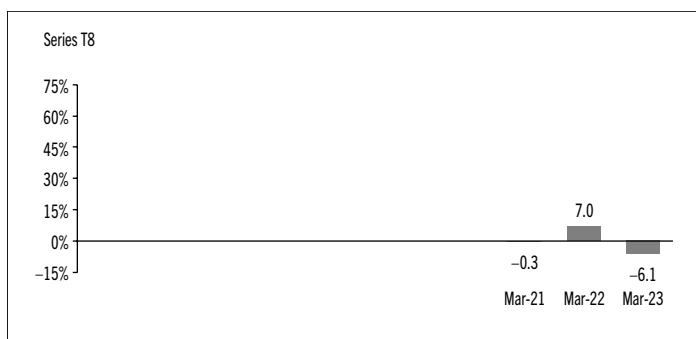
MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2023. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-6.2	10.9	11.7	15.0	n/a
Series AR	-6.2	n/a	n/a	n/a	0.0
Series D	-5.0	12.0	12.8	n/a	14.4
Series F	-4.7	12.6	13.3	16.5	n/a
Series F5	-4.7	n/a	n/a	n/a	1.5
Series F8	-4.8	n/a	n/a	n/a	1.5
Series FB	-5.1	12.1	12.9	n/a	13.2
Series FB5	-5.1	n/a	n/a	n/a	1.2
Series O	-3.7	13.7	14.5	17.9	n/a
Series PW	-5.8	11.3	12.1	n/a	13.3
Series PWFB	-4.7	12.5	13.3	n/a	13.9
Series PWFB5	-4.5	n/a	n/a	n/a	1.7
Series PWR	-5.8	n/a	n/a	n/a	0.4
Series PWT5	-5.8	n/a	n/a	n/a	0.4
Series PWT8	-5.7	n/a	n/a	n/a	0.5
Series PWX	-3.7	13.7	14.5	n/a	14.0
Series PWX8	-3.7	n/a	n/a	n/a	2.6
Series R	-3.7	13.7	14.5	17.9	n/a
Series T5	-6.2	n/a	n/a	n/a	0.0
Series T8	-6.1	n/a	n/a	n/a	0.1
Series LB	-6.2	n/a	n/a	n/a	-0.3
Series LF	-4.8	n/a	n/a	n/a	1.3
Series LW	-5.9	n/a	n/a	n/a	0.1
S&P 500 Index*	-0.1	17.0	12.3	15.5	Note 3
Russell 3000 Growth Index	-3.6	16.6	14.1	17.5	Note 4

* Broad-based index

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

The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each applicable series is as follows: Series AR 10.6%, Series D 14.2%, Series F5 10.6%, Series F8 10.6%, Series FB 12.1%, Series FB5 10.6%, Series PW 14.1%, Series PWFB 11.9%, Series PWFB5 10.6%, Series PWR 10.6%, Series PWT5 10.6%, Series PWT8 10.6%, Series PWX 11.8%, Series PWX8 10.6%, Series T5 10.6%, Series T8 10.6%, Series LB 8.9%, Series LF 8.9%, Series LW 8.9%.
- (4) The return of the Russell 3000 Growth Index since inception for each applicable series is as follows: Series AR 5.8%, Series D 16.0%, Series F5 5.8%, Series F8 5.8%, Series FB 14.1%, Series FB5 5.8%, Series PW 15.8%, Series PWFB 14.6%, Series PWFB5 5.8%, Series PWR 5.8%, Series PWT5 5.8%, Series PWT8 5.8%, Series PWX 13.8%, Series PWX8 5.8%, Series T5 5.8%, Series T8 5.8%, Series LB 4.5%, Series LF 4.5%, Series LW 4.5%.

MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.3
Cash and short-term investments	1.7

REGIONAL ALLOCATION	% OF NAV
United States	94.3
Cash and short-term investments	1.7
Canada	1.5
United Kingdom	1.1
Netherlands	0.9
Switzerland	0.5

SECTOR ALLOCATION	% OF NAV
Information technology	42.7
Consumer discretionary	13.4
Health care	13.1
Communication services	10.5
Financials	7.2
Industrials	4.9
Consumer staples	4.2
Cash and short-term investments	1.7
Real estate	1.5
Materials	0.8

TOP 25 POSITIONS	% OF NAV
Issuer	
Apple Inc.	10.6
Microsoft Corp.	9.9
Alphabet Inc.	4.7
NVIDIA Corp.	4.6
Amazon.com Inc.	4.0
UnitedHealth Group Inc.	3.0
MasterCard Inc.	2.7
Tesla Inc.	2.6
Visa Inc.	2.4
Cadence Design Systems Inc.	2.2
Palo Alto Networks Inc.	2.1
Costco Wholesale Corp.	2.0
Eli Lilly and Co.	1.9
Nike Inc.	1.8
Cash and short-term investments	1.7
Broadcom Inc.	1.7
American Tower Corp.	1.5
Accenture PLC	1.5
The Hershey Co.	1.4
Oracle Corp.	1.4
Intuit Inc.	1.4
MSCI Inc.	1.4
Booking Holdings Inc.	1.3
Salesforce Inc.	1.3
Lululemon Athletica Inc.	1.3
Top long positions as a percentage of total net asset value	70.4

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

The investments and percentages may have changed since March 31, 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 ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Financial Highlights

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

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

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	36.91	34.50	25.41	23.74	19.95
Increase (decrease) from operations:					
Total revenue	0.23	0.15	0.15	0.19	0.17
Total expenses	(0.82)	(0.99)	(0.86)	(0.67)	(0.56)
Realized gains (losses) for the period	(1.83)	1.86	8.33	0.87	1.64
Unrealized gains (losses) for the period	(0.10)	1.25	(0.60)	0.79	2.59
Total increase (decrease) from operations²	(2.52)	2.27	7.02	1.18	3.84
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	–	–
Net assets, end of period	34.64	36.91	34.50	25.41	23.74
Series AR	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.66	9.97	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.07	0.04	0.04	n/a	n/a
Total expenses	(0.24)	(0.29)	(0.25)	n/a	n/a
Realized gains (losses) for the period	(0.09)	0.17	(0.59)	n/a	n/a
Unrealized gains (losses) for the period	(0.03)	0.36	(0.16)	n/a	n/a
Total increase (decrease) from operations²	(0.29)	0.28	(0.96)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	–	–	–	n/a	n/a
Net assets, end of period	10.00	10.66	9.97	n/a	n/a

Series D	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	36.41	33.72	24.60	22.77	18.96
Increase (decrease) from operations:					
Total revenue	0.23	0.15	0.15	0.19	0.16
Total expenses	(0.43)	(0.62)	(0.53)	(0.42)	(0.34)
Realized gains (losses) for the period	(1.53)	1.61	9.00	0.07	1.02
Unrealized gains (losses) for the period	(0.10)	1.22	(0.59)	0.77	2.43
Total increase (decrease) from operations²	(1.83)	2.36	8.03	0.61	3.27
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	–	–
Net assets, end of period	34.59	36.41	33.72	24.60	22.77
Series F	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	61.34	56.50	41.00	37.73	31.27
Increase (decrease) from operations:					
Total revenue	0.38	0.25	0.24	0.31	0.26
Total expenses	(0.58)	(0.69)	(0.59)	(0.45)	(0.38)
Realized gains (losses) for the period	(2.54)	1.93	10.82	0.48	1.45
Unrealized gains (losses) for the period	(0.17)	2.05	(0.97)	1.27	4.05
Total increase (decrease) from operations²	(2.91)	3.54	9.50	1.61	5.38
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.01)	–	–	–
Net assets, end of period	58.44	61.34	56.50	41.00	37.73

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

Series F5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	15.23	14.74	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.06	0.06	n/a	n/a
Total expenses	(0.14)	(0.18)	(0.16)	n/a	n/a
Realized gains (losses) for the period	(0.11)	0.71	0.20	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	0.52	(0.23)	n/a	n/a
Total increase (decrease) from operations²	(0.20)	1.11	(0.13)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.80)	(0.79)	(0.32)	n/a	n/a
Total annual distributions³	(0.80)	(0.79)	(0.32)	n/a	n/a
Net assets, end of period	13.63	15.23	14.74	n/a	n/a
Series F8	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.58	14.56	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.06	0.06	n/a	n/a
Total expenses	(0.13)	(0.17)	(0.15)	n/a	n/a
Realized gains (losses) for the period	(0.47)	0.22	(3.47)	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	0.50	(0.24)	n/a	n/a
Total increase (decrease) from operations²	(0.55)	0.61	(3.80)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(1.22)	(1.25)	(0.50)	n/a	n/a
Total annual distributions³	(1.22)	(1.25)	(0.50)	n/a	n/a
Net assets, end of period	12.54	14.58	14.56	n/a	n/a
Series FB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	26.42	24.42	17.79	16.44	13.66
Increase (decrease) from operations:					
Total revenue	0.16	0.11	0.11	0.14	0.12
Total expenses	(0.34)	(0.40)	(0.35)	(0.27)	(0.20)
Realized gains (losses) for the period	(0.99)	1.18	4.46	(1.01)	1.79
Unrealized gains (losses) for the period	(0.08)	0.88	(0.42)	0.55	1.78
Total increase (decrease) from operations²	(1.25)	1.77	3.80	(0.59)	3.49
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	–	–
Net assets, end of period	25.07	26.42	24.42	17.79	16.44

Series FB5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	15.16	14.71	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.06	0.06	n/a	n/a
Total expenses	(0.19)	(0.22)	(0.21)	n/a	n/a
Realized gains (losses) for the period	(0.61)	3.06	0.43	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	0.48	(0.23)	n/a	n/a
Total increase (decrease) from operations²	(0.75)	3.38	0.05	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.79)	(0.79)	(0.32)	n/a	n/a
Total annual distributions³	(0.79)	(0.79)	(0.32)	n/a	n/a
Net assets, end of period	13.51	15.16	14.71	n/a	n/a
Series O	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	59.96	54.67	39.26	35.76	29.31
Increase (decrease) from operations:					
Total revenue	0.37	0.24	0.24	0.30	0.25
Total expenses	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(3.73)	4.34	17.25	1.75	2.48
Unrealized gains (losses) for the period	(0.17)	2.01	(0.98)	1.20	3.84
Total increase (decrease) from operations²	(3.55)	6.56	16.49	3.23	6.55
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.03)	–	–	–
Net assets, end of period	57.72	59.96	54.67	39.26	35.76
Series PW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	33.26	30.97	22.72	21.15	17.71
Increase (decrease) from operations:					
Total revenue	0.20	0.13	0.13	0.17	0.15
Total expenses	(0.63)	(0.76)	(0.66)	(0.51)	(0.42)
Realized gains (losses) for the period	(1.56)	1.22	6.75	0.46	0.95
Unrealized gains (losses) for the period	(0.09)	1.12	(0.54)	0.71	2.28
Total increase (decrease) from operations²	(2.08)	1.71	5.68	0.83	2.96
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	–	–
Net assets, end of period	31.33	33.26	30.97	22.72	21.15

MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWFB					
Net assets, beginning of period	22.91	21.10	15.31	14.09	11.67
Increase (decrease) from operations:					
Total revenue	0.14	0.09	0.09	0.12	0.09
Total expenses	(0.22)	(0.26)	(0.22)	(0.17)	(0.14)
Realized gains (losses) for the period	(0.84)	0.98	5.39	0.75	1.08
Unrealized gains (losses) for the period	(0.07)	0.77	(0.37)	0.47	1.45
Total increase (decrease) from operations²	(0.99)	1.58	4.89	1.17	2.48
Distributions:					
From net investment income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	-	-	-	-	-
Net assets, end of period	21.82	22.91	21.10	15.31	14.09
Series PWFB5					
Net assets, beginning of period	15.25	14.76	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.06	0.06	n/a	n/a
Total expenses	(0.13)	(0.17)	(0.11)	n/a	n/a
Realized gains (losses) for the period	(8.31)	(2.76)	0.43	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	0.50	(0.23)	n/a	n/a
Total increase (decrease) from operations²	(8.39)	(2.37)	0.15	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	-	-	-	n/a	n/a
From Canadian dividends	-	-	-	n/a	n/a
From capital gains	-	-	-	n/a	n/a
Return of capital	(0.80)	(0.79)	(0.32)	n/a	n/a
Total annual distributions³	(0.80)	(0.79)	(0.32)	n/a	n/a
Net assets, end of period	13.69	15.25	14.76	n/a	n/a
Series PWR					
Net assets, beginning of period	10.73	9.99	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.07	0.04	0.04	n/a	n/a
Total expenses	(0.21)	(0.25)	(0.21)	n/a	n/a
Realized gains (losses) for the period	0.18	(1.17)	(1.31)	n/a	n/a
Unrealized gains (losses) for the period	(0.03)	0.35	(0.16)	n/a	n/a
Total increase (decrease) from operations²	0.01	(1.03)	(1.64)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	-	-	-	n/a	n/a
From Canadian dividends	-	-	-	n/a	n/a
From capital gains	-	-	-	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total annual distributions³	-	-	-	n/a	n/a
Net assets, end of period	10.11	10.73	9.99	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT5					
Net assets, beginning of period	14.98	14.67	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.06	0.06	n/a	n/a
Total expenses	(0.28)	(0.35)	(0.31)	n/a	n/a
Realized gains (losses) for the period	(0.97)	0.08	(0.77)	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	0.51	(0.24)	n/a	n/a
Total increase (decrease) from operations²	(1.20)	0.30	(1.26)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	-	-	-	n/a	n/a
From Canadian dividends	-	-	-	n/a	n/a
From capital gains	-	-	-	n/a	n/a
Return of capital	(0.79)	(0.78)	(0.32)	n/a	n/a
Total annual distributions³	(0.79)	(0.78)	(0.32)	n/a	n/a
Net assets, end of period	13.25	14.98	14.67	n/a	n/a
Series PWT8					
Net assets, beginning of period	14.35	14.49	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.08	0.06	0.06	n/a	n/a
Total expenses	(0.25)	(0.33)	(0.31)	n/a	n/a
Realized gains (losses) for the period	(0.58)	0.99	0.70	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	0.50	(0.23)	n/a	n/a
Total increase (decrease) from operations²	(0.79)	1.22	0.22	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	-	-	-	n/a	n/a
From Canadian dividends	-	-	-	n/a	n/a
From capital gains	-	-	-	n/a	n/a
Return of capital	(1.21)	(1.24)	(0.50)	n/a	n/a
Total annual distributions³	(1.21)	(1.24)	(0.50)	n/a	n/a
Net assets, end of period	12.21	14.35	14.49	n/a	n/a
Series PWX					
Net assets, beginning of period	30.11	27.45	19.71	17.96	14.72
Increase (decrease) from operations:					
Total revenue	0.19	0.12	0.12	0.15	0.12
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.32)	1.21	4.74	1.76	1.39
Unrealized gains (losses) for the period	(0.09)	1.00	(0.47)	0.60	1.90
Total increase (decrease) from operations²	(0.23)	2.31	4.38	2.50	3.40
Distributions:					
From net investment income (excluding Canadian dividends)	-	(0.01)	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	-	(0.01)	-	-	-
Net assets, end of period	28.99	30.11	27.45	19.71	17.96

MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWX8					
Net assets, beginning of period	14.80	14.62	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.06	0.06	n/a	n/a
Total expenses	–	(0.01)	–	n/a	n/a
Realized gains (losses) for the period	(0.59)	0.82	0.42	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	0.51	(0.23)	n/a	n/a
Total increase (decrease) from operations²	(0.54)	1.38	0.25	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(1.24)	(1.25)	(0.50)	n/a	n/a
Total annual distributions³	(1.24)	(1.26)	(0.50)	n/a	n/a
Net assets, end of period	12.88	14.80	14.62	n/a	n/a
Series R					
Net assets, beginning of period	67.64	61.66	44.28	40.33	33.05
Increase (decrease) from operations:					
Total revenue	0.43	0.27	0.27	0.33	0.28
Total expenses	(0.02)	(0.04)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	17.25	3.52	26.47	2.96	2.68
Unrealized gains (losses) for the period	(0.20)	2.26	(1.10)	1.35	4.37
Total increase (decrease) from operations²	17.46	6.01	25.62	4.62	7.31
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.03)	–	–	–
Net assets, end of period	65.11	67.64	61.66	44.28	40.33
Series T5					
Net assets, beginning of period	14.90	14.64	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.06	0.06	n/a	n/a
Total expenses	(0.32)	(0.41)	(0.37)	n/a	n/a
Realized gains (losses) for the period	(0.76)	0.90	(1.87)	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	0.52	(0.23)	n/a	n/a
Total increase (decrease) from operations²	(1.03)	1.07	(2.41)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.78)	(0.78)	(0.32)	n/a	n/a
Total annual distributions³	(0.78)	(0.78)	(0.32)	n/a	n/a
Net assets, end of period	13.13	14.90	14.64	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T8					
Net assets, beginning of period	14.26	14.46	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.08	0.06	0.06	n/a	n/a
Total expenses	(0.30)	(0.39)	(0.36)	n/a	n/a
Realized gains (losses) for the period	(0.14)	(0.06)	0.09	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	0.50	(0.23)	n/a	n/a
Total increase (decrease) from operations²	(0.40)	0.11	(0.44)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(1.20)	(1.24)	(0.50)	n/a	n/a
Total annual distributions³	(1.20)	(1.24)	(0.50)	n/a	n/a
Net assets, end of period	12.08	14.26	14.46	n/a	n/a
Series LB					
Net assets, beginning of period	10.59	9.91	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.07	0.04	0.03	n/a	n/a
Total expenses	(0.24)	(0.29)	(0.22)	n/a	n/a
Realized gains (losses) for the period	(0.30)	0.37	(1.65)	n/a	n/a
Unrealized gains (losses) for the period	(0.03)	0.36	(0.14)	n/a	n/a
Total increase (decrease) from operations²	(0.50)	0.48	(1.98)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	–	–	–	n/a	n/a
Net assets, end of period	9.93	10.59	9.91	n/a	n/a
Series LF					
Net assets, beginning of period	10.81	9.96	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.07	0.04	0.04	n/a	n/a
Total expenses	(0.11)	(0.13)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.14	0.27	(1.22)	n/a	n/a
Unrealized gains (losses) for the period	(0.03)	0.36	(0.14)	n/a	n/a
Total increase (decrease) from operations²	0.07	0.54	(1.41)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	–	–	–	n/a	n/a
Net assets, end of period	10.29	10.81	9.96	n/a	n/a

MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

Series LW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.65	9.92	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.07	0.04	0.03	n/a	n/a
Total expenses	(0.21)	(0.25)	(0.19)	n/a	n/a
Realized gains (losses) for the period	(0.25)	0.07	(1.17)	n/a	n/a
Unrealized gains (losses) for the period	(0.03)	0.35	(0.14)	n/a	n/a
Total increase (decrease) from operations²	(0.42)	0.21	(1.47)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	–	–	–	n/a	n/a
Net assets, end of period	10.02	10.65	9.92	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	218,161	250,456	218,363	84,682	61,339
Securities outstanding (000)¹	6,299	6,786	6,330	3,333	2,584
Management expense ratio (%)²	2.54	2.54	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%)²	2.54	2.54	2.53	2.53	2.53
Trading expense ratio (%)³	0.03	0.05	0.04	0.04	0.05
Portfolio turnover rate (%)⁴	43.90	51.80	49.85	49.14	57.71
Net asset value per security (\$)	34.64	36.91	34.50	25.40	23.74
Series AR	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	10,214	7,639	2,765	n/a	n/a
Securities outstanding (000)¹	1,021	716	277	n/a	n/a
Management expense ratio (%)²	2.58	2.56	2.56	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.58	2.56	2.56	n/a	n/a
Trading expense ratio (%)³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%)⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	10.00	10.66	9.97	n/a	n/a
Series D	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	17,838	17,669	16,359	7,557	1,807
Securities outstanding (000)¹	516	485	485	307	79
Management expense ratio (%)²	1.33	1.59	1.59	1.60	1.61
Management expense ratio before waivers or absorptions (%)²	1.33	1.59	1.59	1.60	1.61
Trading expense ratio (%)³	0.03	0.05	0.04	0.04	0.05
Portfolio turnover rate (%)⁴	43.90	51.80	49.85	49.14	57.71
Net asset value per security (\$)	34.59	36.41	33.72	24.60	22.77

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F					
Total net asset value (\$000) ¹	259,121	281,591	202,208	41,455	18,812
Securities outstanding (000) ¹	4,434	4,590	3,579	1,011	499
Management expense ratio (%) ²	1.05	1.04	1.04	1.04	1.08
Management expense ratio before waivers or absorptions (%) ²	1.05	1.04	1.04	1.04	1.08
Trading expense ratio (%) ³	0.03	0.05	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	49.14	57.71
Net asset value per security (\$)	58.44	61.34	56.50	40.99	37.73
Series F5					
Total net asset value (\$000) ¹	1,499	1,140	1,247	n/a	n/a
Securities outstanding (000) ¹	110	75	85	n/a	n/a
Management expense ratio (%) ²	1.04	1.06	1.06	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.06	1.06	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	13.63	15.23	14.74	n/a	n/a
Series F8					
Total net asset value (\$000) ¹	883	881	464	n/a	n/a
Securities outstanding (000) ¹	70	60	32	n/a	n/a
Management expense ratio (%) ²	1.07	1.05	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.05	1.04	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	12.54	14.58	14.56	n/a	n/a
Series FB					
Total net asset value (\$000) ¹	588	561	410	88	39
Securities outstanding (000) ¹	23	21	17	5	2
Management expense ratio (%) ²	1.43	1.42	1.42	1.43	1.40
Management expense ratio before waivers or absorptions (%) ²	1.43	1.42	1.42	1.43	1.40
Trading expense ratio (%) ³	0.03	0.05	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	49.14	57.71
Net asset value per security (\$)	25.07	26.42	24.42	17.78	16.44
Series FB5					
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.45	1.42	1.43	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.42	1.43	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	13.51	15.16	14.71	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series O					
Total net asset value (\$000) ¹	9,818	13,895	13,886	12,488	10,179
Securities outstanding (000) ¹	170	232	254	318	285
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.05	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	49.14	57.71
Net asset value per security (\$)	57.72	59.96	54.67	39.25	35.76
Series PW					
Total net asset value (\$000) ¹	259,903	281,764	211,750	60,662	35,091
Securities outstanding (000) ¹	8,296	8,473	6,838	2,670	1,659
Management expense ratio (%) ²	2.16	2.16	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.16	2.16	2.16
Trading expense ratio (%) ³	0.03	0.05	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	49.14	57.71
Net asset value per security (\$)	31.33	33.26	30.97	22.72	21.15
Series PWFB					
Total net asset value (\$000) ¹	6,299	6,255	4,676	2,104	1,732
Securities outstanding (000) ¹	289	273	222	137	123
Management expense ratio (%) ²	1.05	1.05	1.06	1.02	1.04
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.06	1.02	1.04
Trading expense ratio (%) ³	0.03	0.05	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	49.14	57.71
Net asset value per security (\$)	21.82	22.91	21.10	15.31	14.09
Series PWFB5					
Total net asset value (\$000) ¹	1	46	1	n/a	n/a
Securities outstanding (000) ¹	–	3	–	n/a	n/a
Management expense ratio (%) ²	1.03	1.03	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.03	1.07	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	13.69	15.25	14.76	n/a	n/a
Series PWR					
Total net asset value (\$000) ¹	3,087	1,766	88	n/a	n/a
Securities outstanding (000) ¹	306	165	9	n/a	n/a
Management expense ratio (%) ²	2.18	2.16	2.14	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.18	2.16	2.14	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	10.11	10.73	9.99	n/a	n/a

MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT5					
Total net asset value (\$000) ¹	770	995	434	n/a	n/a
Securities outstanding (000) ¹	58	66	30	n/a	n/a
Management expense ratio (%) ²	2.17	2.17	2.17	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.17	2.17	2.17	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	13.25	14.98	14.67	n/a	n/a
Series PWT8					
Total net asset value (\$000) ¹	1,931	1,557	643	n/a	n/a
Securities outstanding (000) ¹	158	108	44	n/a	n/a
Management expense ratio (%) ²	2.08	2.13	2.15	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.08	2.13	2.15	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	12.21	14.35	14.49	n/a	n/a
Series PWX					
Total net asset value (\$000) ¹	5,691	4,610	3,715	514	1,258
Securities outstanding (000) ¹	196	153	135	26	70
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.03	0.05	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	49.14	57.71
Net asset value per security (\$)	28.99	30.11	27.45	19.71	17.96
Series PWX8					
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	-	-	-	n/a	n/a
Management expense ratio (%) ²	-	-	-	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	-	-	-	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	12.88	14.80	14.62	n/a	n/a
Series R					
Total net asset value (\$000) ¹	1,135	1	1	67,821	77,188
Securities outstanding (000) ¹	17	-	-	1,532	1,914
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.03	0.05	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	49.14	57.71
Net asset value per security (\$)	65.12	67.64	61.66	44.27	40.33

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T5					
Total net asset value (\$000) ¹	225	213	265	n/a	n/a
Securities outstanding (000) ¹	17	14	18	n/a	n/a
Management expense ratio (%) ²	2.56	2.55	2.55	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.56	2.55	2.55	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	13.13	14.90	14.64	n/a	n/a
Series T8					
Total net asset value (\$000) ¹	1,183	1,159	432	n/a	n/a
Securities outstanding (000) ¹	98	81	30	n/a	n/a
Management expense ratio (%) ²	2.50	2.52	2.53	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.50	2.52	2.53	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	12.08	14.26	14.46	n/a	n/a
Series LB					
Total net asset value (\$000) ¹	10,464	9,160	5,220	n/a	n/a
Securities outstanding (000) ¹	1,053	865	527	n/a	n/a
Management expense ratio (%) ²	2.62	2.62	2.62	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.62	2.62	2.62	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	9.93	10.59	9.91	n/a	n/a
Series LF					
Total net asset value (\$000) ¹	13,741	8,287	2,862	n/a	n/a
Securities outstanding (000) ¹	1,335	767	287	n/a	n/a
Management expense ratio (%) ²	1.09	1.09	1.10	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	1.10	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	10.29	10.81	9.96	n/a	n/a
Series LW					
Total net asset value (\$000) ¹	29,658	25,525	10,448	n/a	n/a
Securities outstanding (000) ¹	2,959	2,397	1,053	n/a	n/a
Management expense ratio (%) ²	2.24	2.24	2.25	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.25	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	43.90	51.80	49.85	n/a	n/a
Net asset value per security (\$)	10.02	10.65	9.92	n/a	n/a

MACKENZIE US ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 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 in part to pay The Putnam Advisory Company LLC, an affiliate of the Manager, for investment advisory services, including managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio. 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 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.

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 35% 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 ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 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: January 5, 1995

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed 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 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 D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB 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 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 5% 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.

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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 ALL CAP GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 27, 1995	2.00%	0.28%
Series AR	October 20, 2020	2.00%	0.31%
Series D	January 3, 2014	1.00% ⁽³⁾	0.20%
Series F	July 15, 2004	0.80%	0.15%
Series F5	October 20, 2020	0.80%	0.15%
Series F8	October 20, 2020	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 20, 2020	1.00%	0.28%
Series O	August 1, 2003	— ⁽¹⁾	n/a
Series PW	February 10, 2014	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	October 20, 2020	0.80%	0.15%
Series PWR	October 20, 2020	1.80%	0.15%
Series PWT5	October 20, 2020	1.80%	0.15%
Series PWT8	October 20, 2020	1.80%	0.15%
Series PWX	February 11, 2015	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 20, 2020	— ⁽²⁾	— ⁽²⁾
Series R	August 6, 2008	n/a	n/a
Series T5	October 20, 2020	2.00%	0.28%
Series T8	October 20, 2020	2.00%	0.28%
Series LB	December 7, 2020	2.00%	0.28%
Series LF	December 7, 2020	0.80%	0.15%
Series LW	December 7, 2020	1.80%	0.15%

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

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

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