

MACKENZIE US MID CAP OPPORTUNITIES 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.

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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 and a reasonable rate of return by investing primarily in equities of mid-capitalization U.S. companies, either directly or through other mutual funds.

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 securities returned -8.1% (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 -1.3% for the Fund's narrow index, the Russell Midcap Index. Since inception on December 16, 2022, the Fund's Series LB securities returned 3.3%, which compares with the broad-based index return of 5.9% and the narrow index return of 2.8% for the same period. 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.

U.S. mid-capitalization stocks generally performed in line with large-capitalization stocks. Within the Russell Midcap Index, industrials, energy and utilities were the strongest sectors in Canadian dollar terms, while communication services, real estate and financials were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the health care and consumer discretionary sectors detracting from performance. Conversely, stock selection in the information technology sector contributed to performance relative to both indices. 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 real estate sector also contributed to performance.

Over the period, the Fund's exposure to the industrials sector increased, while its exposure to the information technology sector decreased, because companies in the data processing and outsourced services sub-industry, such as Broadridge Financial Solutions Inc., MAXIMUS Inc. and SS&C Technologies Holdings Inc., were reclassified to industrials from information technology by the Global Industry Classification Standard.

Net Assets

The Fund's net assets increased by 2.3% during the period to \$1.6 billion. This change was composed primarily of \$99.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$135.7 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 Series PWR, Series T5 and Series T8 decreased due to changes in their applicable Harmonized Sales Tax rates. 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.

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

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*.

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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 31.4% of the Fund's NAV, funds managed by I.G. Investment Management, Ltd. owned 23.6% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 1.7% 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 \$0.2 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.

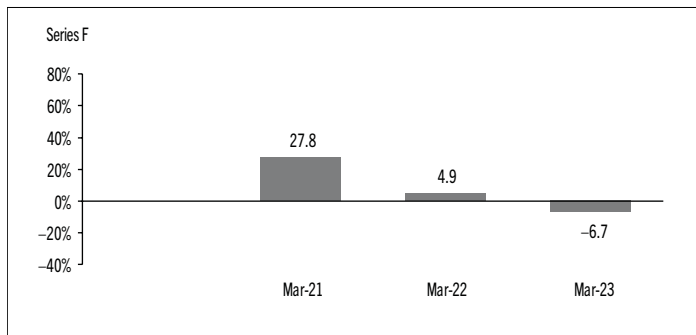
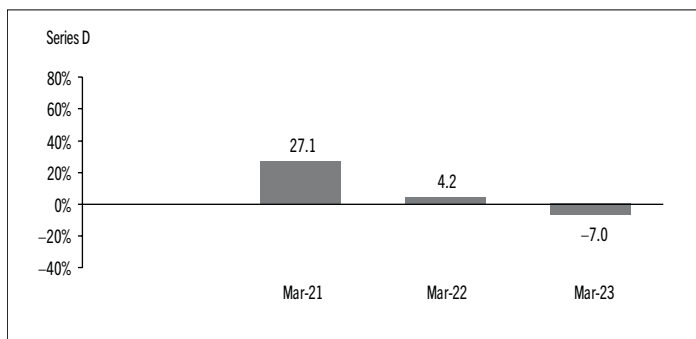
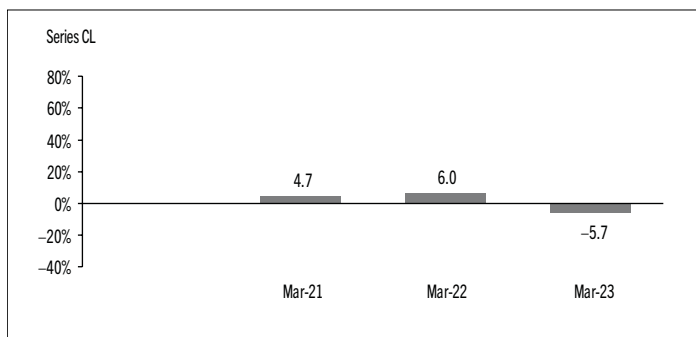
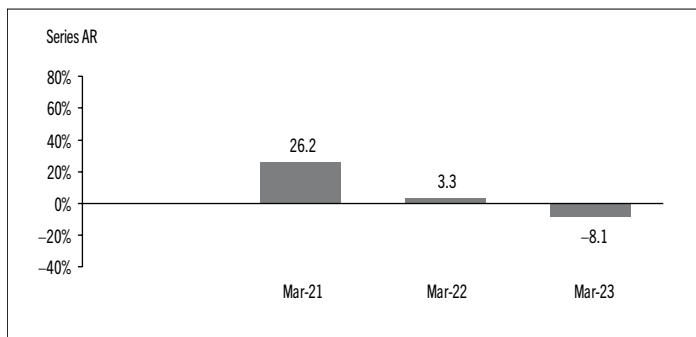
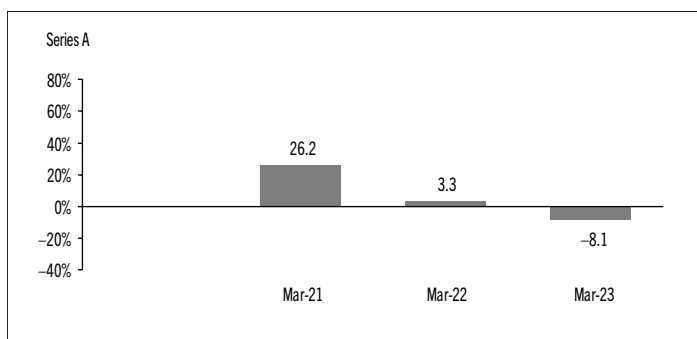
Past Performance

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.

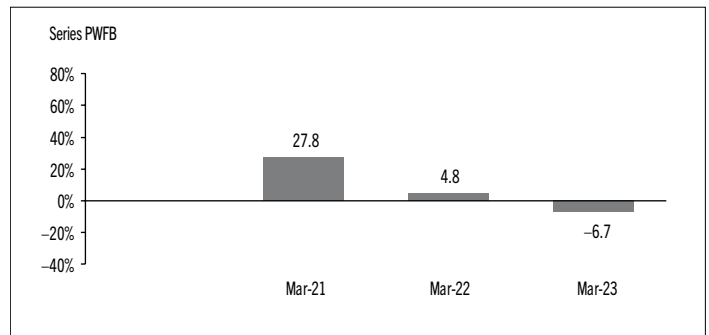
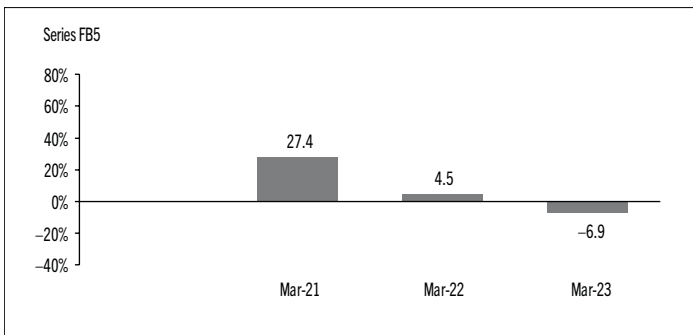
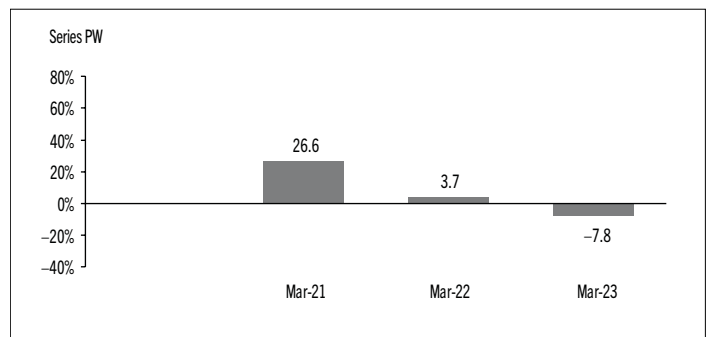
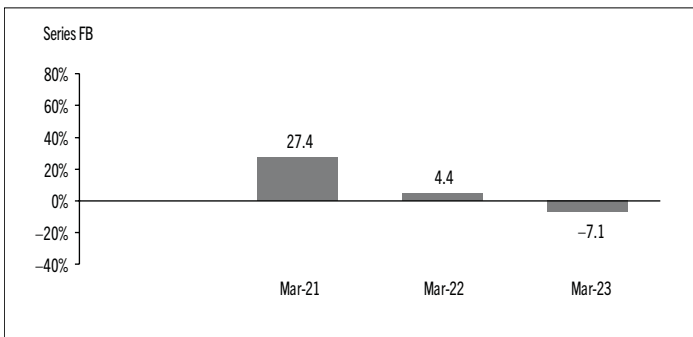
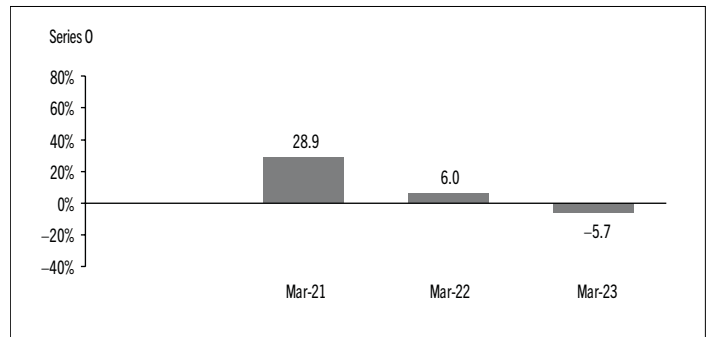
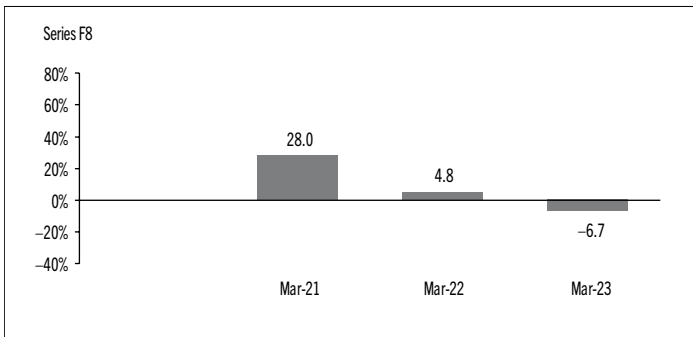
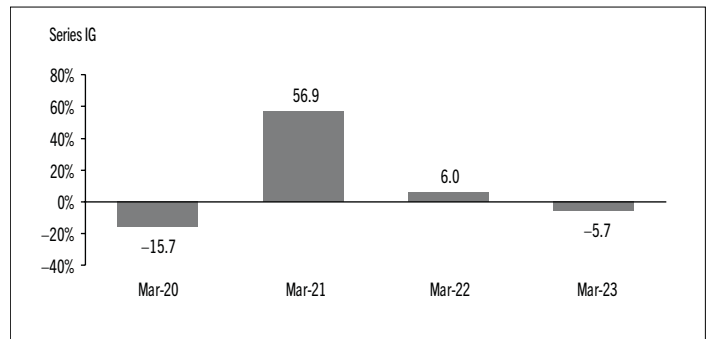
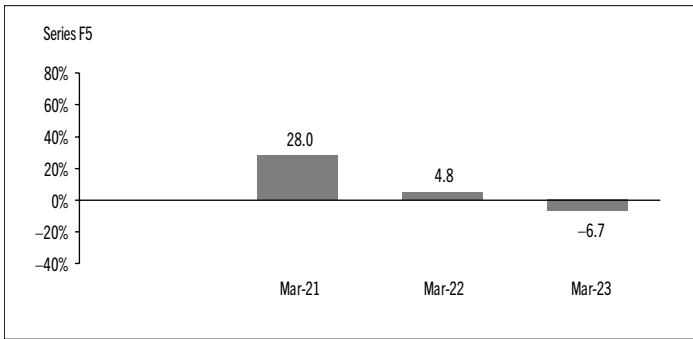
Year-by-Year Returns

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*.



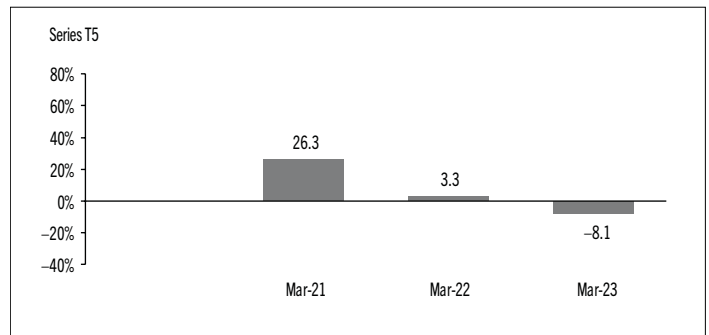
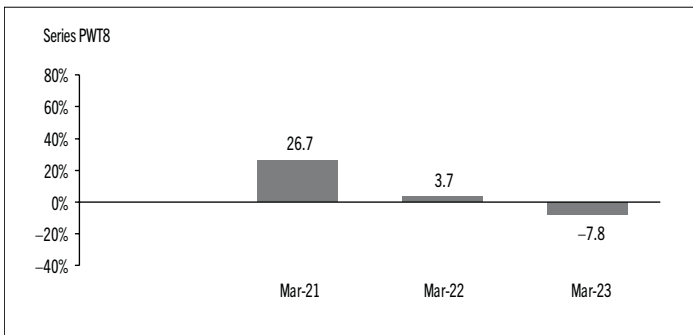
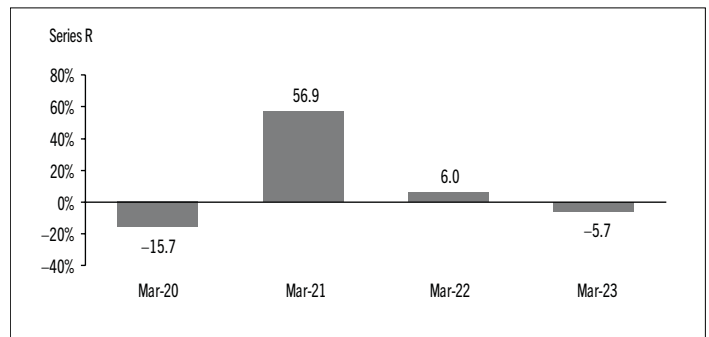
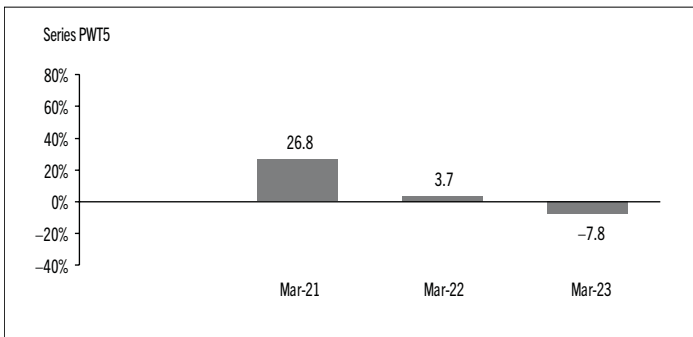
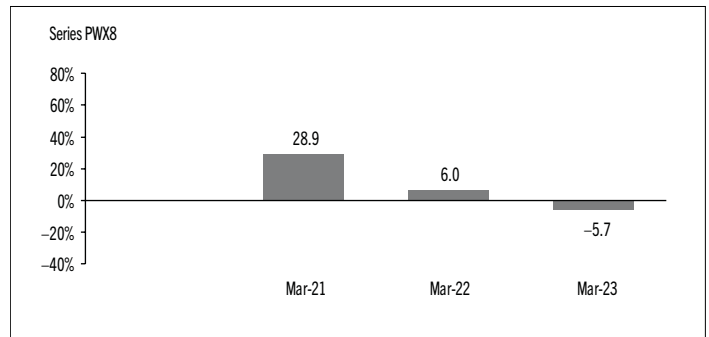
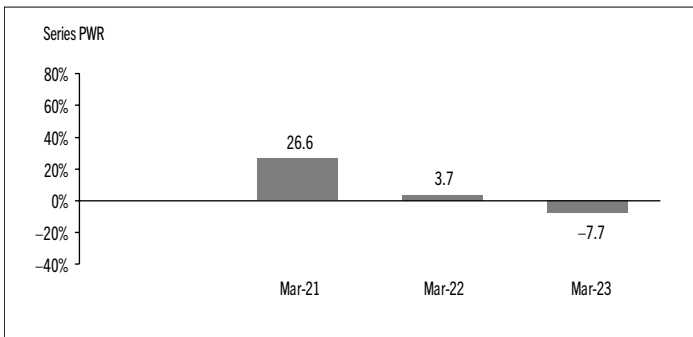
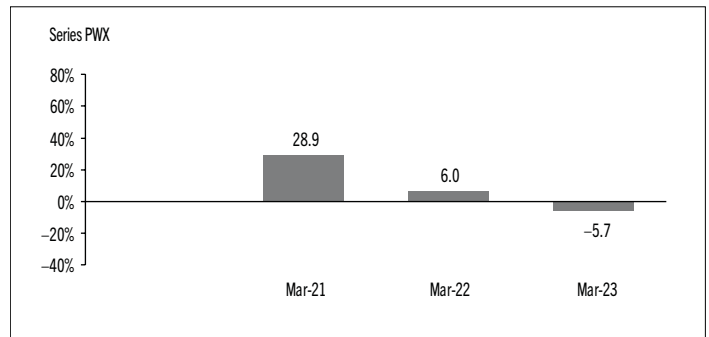
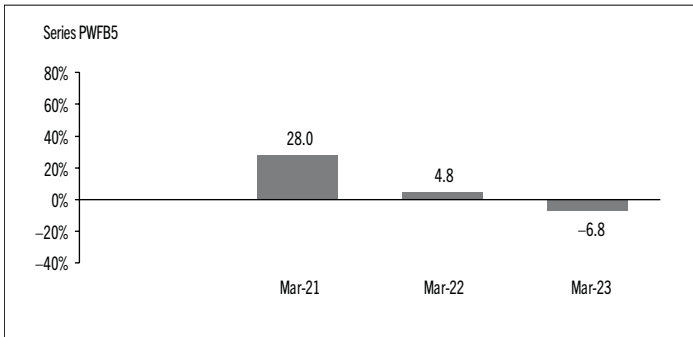
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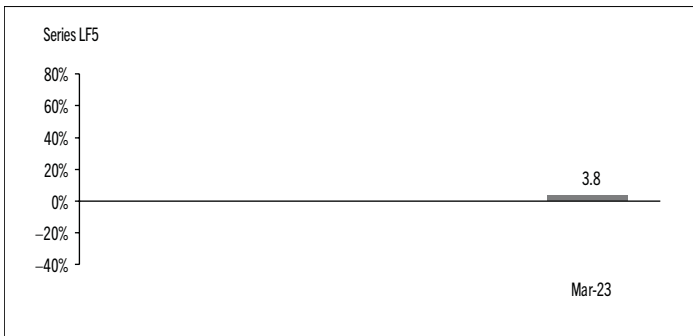
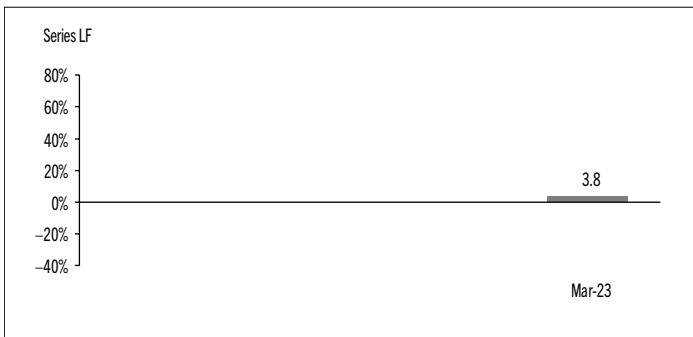
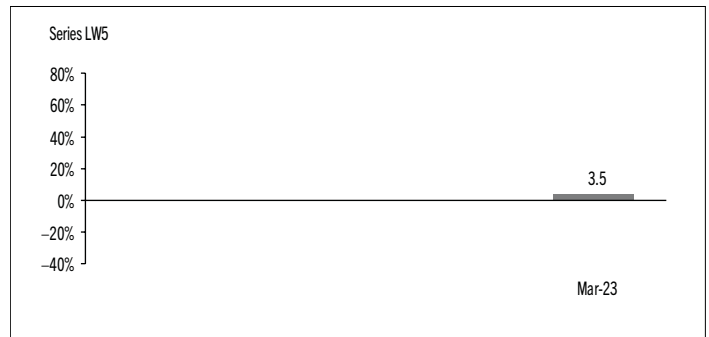
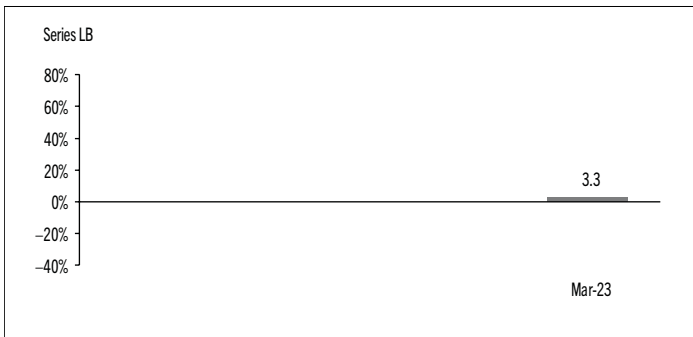
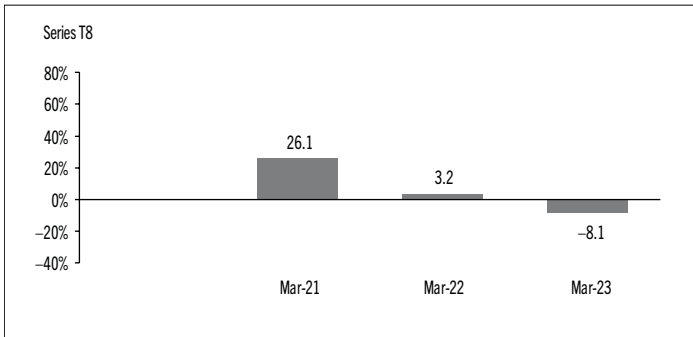
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 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	-8.1	n/a	n/a	n/a	6.5
Series AR	-8.1	n/a	n/a	n/a	6.6
Series CL	-5.7	n/a	n/a	n/a	2.0
Series D	-7.0	n/a	n/a	n/a	7.6
Series F	-6.7	n/a	n/a	n/a	8.2
Series F5	-6.7	n/a	n/a	n/a	8.2
Series F8	-6.7	n/a	n/a	n/a	8.2
Series FB	-7.1	n/a	n/a	n/a	7.7
Series FB5	-6.9	n/a	n/a	n/a	7.9
Series IG	-5.7	16.1	n/a	n/a	9.4
Series O	-5.7	n/a	n/a	n/a	9.3
Series PW	-7.8	n/a	n/a	n/a	6.9
Series PWFB	-6.7	n/a	n/a	n/a	8.1
Series PWFB5	-6.8	n/a	n/a	n/a	8.2
Series PWR	-7.7	n/a	n/a	n/a	7.0
Series PWT5	-7.8	n/a	n/a	n/a	7.0
Series PWT8	-7.8	n/a	n/a	n/a	7.0
Series PWX	-5.7	n/a	n/a	n/a	9.3
Series PWX8	-5.7	n/a	n/a	n/a	9.3
Series R	-5.7	16.1	n/a	n/a	9.4
Series T5	-8.1	n/a	n/a	n/a	6.6
Series T8	-8.1	n/a	n/a	n/a	6.5
Series LB	n/a	n/a	n/a	n/a	3.3
Series LF	n/a	n/a	n/a	n/a	3.8
Series LF5	n/a	n/a	n/a	n/a	3.8
Series LW	n/a	n/a	n/a	n/a	3.4
Series LW5	n/a	n/a	n/a	n/a	3.5
Series LX	n/a	n/a	n/a	n/a	3.2
S&P 500 Index*	-0.1	17.0	n/a	n/a	Note 3
Russell Midcap Index	-1.3	17.6	n/a	n/a	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 Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 Index.

- (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 A 12.3%, Series AR 12.3%, Series CL 8.0%, Series D 12.3%, Series F 12.3%, Series F5 12.3%, Series F8 12.3%, Series FB 12.3%, Series FB5 12.3%, Series IG 11.7%, Series O 12.3%, Series PW 12.3%, Series PWFB 12.3%, Series PWFB5 12.3%, Series PWR 12.3%, Series PWT5 12.3%, Series PWT8 12.3%, Series PWX 12.3%, Series PWX8 12.3%, Series R 11.7%, Series T5 12.3%, Series T8 12.3%, Series LB 5.9%, Series LF 5.9%, Series LF5 5.9%, Series LW 5.9%, Series LW5 5.9%, Series LX 5.9%.
- (4) The return of the Russell Midcap Index since inception for each applicable series is as follows: Series A 11.4%, Series AR 11.4%, Series CL 3.7%, Series D 11.4%, Series F 11.4%, Series F5 11.4%, Series F8 11.4%, Series FB 11.4%, Series FB5 11.4%, Series IG 9.3%, Series O 11.4%, Series PW 11.4%, Series PWFB 11.4%, Series PWFB5 11.4%, Series PWR 11.4%, Series PWT5 11.4%, Series PWT8 11.4%, Series PWX 11.4%, Series PWX8 11.4%, Series R 9.3%, Series T5 11.4%, Series T8 11.4%, Series LB 2.8%, Series LF 2.8%, Series LF5 2.8%, Series LW 2.8%, Series LW5 2.8%, Series LX 2.8%.

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Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.0
Cash and short-term investments	3.8
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	96.0
Cash and short-term investments	3.8
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	29.7
Industrials	25.3
Health care	20.6
Consumer discretionary	12.1
Financials	8.3
Cash and short-term investments	3.8
Other assets (liabilities)	0.2

TOP 25 POSITIONS	% OF NAV
Issuer	
Cirrus Logic Inc.	5.5
The Progressive Corp.	4.9
Motorola Solutions Inc.	4.9
Wabtec Corp.	4.6
MAXIMUS Inc.	4.0
Charles River Laboratories International Inc.	3.9
Alteryx Inc.	3.8
Cash and short-term investments	3.8
Bio-Techne Corp.	3.7
Bright Horizons Family Solutions Inc.	3.7
CoStar Group Inc.	3.6
Vontier Corp.	3.6
Keysight Technologies Inc.	3.6
DexCom Inc.	3.6
Dentsply Sirona Inc.	3.4
Markel Corp.	3.3
Broadridge Financial Solutions Inc.	3.3
Akamai Technologies Inc.	3.2
Carter's Inc.	3.2
Frontdoor Inc.	3.1
SS&C Technologies Holdings Inc.	2.9
Premier Inc.	2.8
Allegion PLC	2.6
Equifax Inc.	2.2
Dolby Laboratories Inc.	2.2
Top long positions as a percentage of total net asset value	89.4

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.

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Financial Highlights

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

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A				
Net assets, beginning of period	12.84	12.42	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.08	0.09	0.06	n/a
Total expenses	(0.30)	(0.34)	(0.25)	n/a
Realized gains (losses) for the period	0.03	0.75	2.10	n/a
Unrealized gains (losses) for the period	(0.78)	(0.71)	1.69	n/a
Total increase (decrease) from operations²	(0.97)	(0.21)	3.60	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.02)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.09)	–	(0.16)	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.10)	–	(0.18)	n/a
Net assets, end of period	11.69	12.84	12.42	n/a
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series AR				
Net assets, beginning of period	12.85	12.44	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.08	0.09	0.06	n/a
Total expenses	(0.29)	(0.34)	(0.25)	n/a
Realized gains (losses) for the period	0.28	0.72	2.33	n/a
Unrealized gains (losses) for the period	(0.77)	(0.71)	1.56	n/a
Total increase (decrease) from operations²	(0.70)	(0.24)	3.70	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.02)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.09)	–	(0.15)	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.10)	–	(0.17)	n/a
Net assets, end of period	11.70	12.85	12.44	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series CL				
Net assets, beginning of period	13.65	12.92	12.37	n/a
Increase (decrease) from operations:				
Total revenue	0.09	0.10	0.01	n/a
Total expenses	–	(0.01)	–	n/a
Realized gains (losses) for the period	(0.03)	0.94	0.39	n/a
Unrealized gains (losses) for the period	(0.83)	(0.75)	0.36	n/a
Total increase (decrease) from operations²	(0.77)	0.28	0.76	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	(0.04)	(0.03)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.13)	–	–	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.14)	(0.04)	(0.03)	n/a
Net assets, end of period	12.72	13.65	12.92	n/a
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series D				
Net assets, beginning of period	13.04	12.51	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.08	0.09	0.07	n/a
Total expenses	(0.16)	(0.23)	(0.17)	n/a
Realized gains (losses) for the period	0.02	1.16	1.28	n/a
Unrealized gains (losses) for the period	(0.79)	(0.73)	2.00	n/a
Total increase (decrease) from operations²	(0.85)	0.29	3.18	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.02)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.11)	–	(0.17)	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.12)	–	(0.19)	n/a
Net assets, end of period	12.00	13.04	12.51	n/a

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

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

Series F	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.18	12.57	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.08	0.09	0.08	n/a
Total expenses	(0.13)	(0.15)	(0.10)	n/a
Realized gains (losses) for the period	(0.06)	0.74	1.52	n/a
Unrealized gains (losses) for the period	(0.80)	(0.72)	2.12	n/a
Total increase (decrease) from operations²	(0.91)	(0.04)	3.62	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.02)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.11)	–	(0.17)	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.12)	–	(0.19)	n/a
Net assets, end of period	12.17	13.18	12.57	n/a
Series F5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	18.15	18.12	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.11	0.13	0.08	n/a
Total expenses	(0.17)	(0.21)	(0.16)	n/a
Realized gains (losses) for the period	(1.23)	0.82	3.58	n/a
Unrealized gains (losses) for the period	(1.07)	(1.00)	2.17	n/a
Total increase (decrease) from operations²	(2.36)	(0.26)	5.67	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.05)	–	(0.06)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.14)	–	(0.25)	n/a
Return of capital	(0.92)	(0.87)	(0.62)	n/a
Total annual distributions³	(1.11)	(0.87)	(0.93)	n/a
Net assets, end of period	15.78	18.15	18.12	n/a
Series F8	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	17.21	17.68	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.10	0.13	0.08	n/a
Total expenses	(0.16)	(0.21)	(0.16)	n/a
Realized gains (losses) for the period	(2.51)	1.24	3.40	n/a
Unrealized gains (losses) for the period	(1.02)	(1.00)	2.12	n/a
Total increase (decrease) from operations²	(3.59)	0.16	5.44	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.14)	–	(0.06)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.13)	–	(0.24)	n/a
Return of capital	(1.32)	(1.36)	(1.00)	n/a
Total annual distributions³	(1.59)	(1.36)	(1.30)	n/a
Net assets, end of period	14.40	17.21	17.68	n/a

Series FB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.09	12.53	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.08	0.09	0.06	n/a
Total expenses	(0.17)	(0.20)	(0.15)	n/a
Realized gains (losses) for the period	0.01	0.67	2.04	n/a
Unrealized gains (losses) for the period	(0.79)	(0.72)	1.57	n/a
Total increase (decrease) from operations²	(0.87)	(0.16)	3.52	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.02)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.11)	–	(0.16)	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.12)	–	(0.18)	n/a
Net assets, end of period	12.04	13.09	12.53	n/a
Series FB5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	18.03	18.05	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.11	0.07	0.31	n/a
Total expenses	(0.20)	(0.17)	(0.20)	n/a
Realized gains (losses) for the period	(0.06)	(5.09)	(4.50)	n/a
Unrealized gains (losses) for the period	(1.06)	(0.57)	8.40	n/a
Total increase (decrease) from operations²	(1.21)	(5.76)	4.01	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.10)	–	(0.05)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.14)	–	(0.24)	n/a
Return of capital	(0.86)	(0.87)	(0.63)	n/a
Total annual distributions³	(1.10)	(0.87)	(0.92)	n/a
Net assets, end of period	15.64	18.03	18.05	n/a
Series IG	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.66	12.93	8.42	10.00
Increase (decrease) from operations:				
Total revenue	0.09	0.10	0.07	0.01
Total expenses	–	(0.01)	–	–
Realized gains (losses) for the period	0.16	1.40	3.59	(0.17)
Unrealized gains (losses) for the period	(0.83)	(0.76)	1.91	(1.42)
Total increase (decrease) from operations²	(0.58)	0.73	5.57	(1.58)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	(0.05)	(0.08)	–
From Canadian dividends	–	–	–	–
From capital gains	(0.13)	–	(0.18)	–
Return of capital	–	–	–	–
Total annual distributions³	(0.14)	(0.05)	(0.26)	–
Net assets, end of period	12.73	13.66	12.93	8.42

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series O				
Net assets, beginning of period	13.42	12.67	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.08	0.10	0.05	n/a
Total expenses	–	(0.01)	–	n/a
Realized gains (losses) for the period	0.04	1.37	1.93	n/a
Unrealized gains (losses) for the period	(0.82)	(0.75)	1.37	n/a
Total increase (decrease) from operations²	(0.70)	0.71	3.35	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.13)	–	(0.18)	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.14)	(0.01)	(0.20)	n/a
Net assets, end of period	12.50	13.42	12.67	n/a
Series PW				
Net assets, beginning of period	12.92	12.46	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.08	0.09	0.06	n/a
Total expenses	(0.26)	(0.30)	(0.22)	n/a
Realized gains (losses) for the period	0.08	0.62	2.09	n/a
Unrealized gains (losses) for the period	(0.78)	(0.71)	1.68	n/a
Total increase (decrease) from operations²	(0.88)	(0.30)	3.61	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.02)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.10)	–	(0.16)	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.11)	–	(0.18)	n/a
Net assets, end of period	11.80	12.92	12.46	n/a
Series PWFB				
Net assets, beginning of period	13.20	12.59	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.08	0.09	0.05	n/a
Total expenses	(0.13)	(0.15)	(0.11)	n/a
Realized gains (losses) for the period	0.30	0.69	2.40	n/a
Unrealized gains (losses) for the period	(0.80)	(0.72)	1.45	n/a
Total increase (decrease) from operations²	(0.55)	(0.09)	3.79	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.02)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.11)	–	(0.15)	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.12)	–	(0.17)	n/a
Net assets, end of period	12.18	13.20	12.59	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWFB5				
Net assets, beginning of period	18.15	18.13	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.11	0.13	0.31	n/a
Total expenses	(0.17)	(0.21)	(0.13)	n/a
Realized gains (losses) for the period	(0.16)	(0.13)	(4.49)	n/a
Unrealized gains (losses) for the period	(1.07)	(0.98)	8.41	n/a
Total increase (decrease) from operations²	(1.29)	(1.19)	4.10	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.02)	–	(0.06)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.14)	–	(0.25)	n/a
Return of capital	(0.95)	(0.87)	(0.62)	n/a
Total annual distributions³	(1.11)	(0.87)	(0.93)	n/a
Net assets, end of period	15.77	18.15	18.13	n/a
Series PWR				
Net assets, beginning of period	12.91	12.46	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.08	0.09	0.06	n/a
Total expenses	(0.25)	(0.30)	(0.23)	n/a
Realized gains (losses) for the period	0.16	0.35	2.46	n/a
Unrealized gains (losses) for the period	(0.78)	(0.70)	1.54	n/a
Total increase (decrease) from operations²	(0.79)	(0.56)	3.83	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.02)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.10)	–	(0.16)	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.11)	–	(0.18)	n/a
Net assets, end of period	11.80	12.91	12.46	n/a
Series PWT5				
Net assets, beginning of period	17.79	17.97	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.11	0.13	0.08	n/a
Total expenses	(0.34)	(0.42)	(0.32)	n/a
Realized gains (losses) for the period	0.74	0.23	4.03	n/a
Unrealized gains (losses) for the period	(1.04)	(0.97)	2.20	n/a
Total increase (decrease) from operations²	(0.53)	(1.03)	5.99	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.09)	–	(0.03)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.13)	–	(0.24)	n/a
Return of capital	(0.85)	(0.87)	(0.64)	n/a
Total annual distributions³	(1.07)	(0.87)	(0.91)	n/a
Net assets, end of period	15.30	17.79	17.97	n/a

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT8				
Net assets, beginning of period	16.85	17.52	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.10	0.13	0.08	n/a
Total expenses	(0.32)	(0.41)	(0.32)	n/a
Realized gains (losses) for the period	0.39	0.62	1.72	n/a
Unrealized gains (losses) for the period	(0.96)	(0.97)	2.17	n/a
Total increase (decrease) from operations²	(0.79)	(0.63)	3.65	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.14)	–	(0.03)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.12)	–	(0.24)	n/a
Return of capital	(1.28)	(1.35)	(1.02)	n/a
Total annual distributions³	(1.54)	(1.35)	(1.29)	n/a
Net assets, end of period	13.95	16.85	17.52	n/a
Series PWX				
Net assets, beginning of period	13.42	12.67	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.08	0.10	0.05	n/a
Total expenses	–	(0.01)	–	n/a
Realized gains (losses) for the period	(1.38)	0.85	2.36	n/a
Unrealized gains (losses) for the period	(0.82)	(0.73)	1.47	n/a
Total increase (decrease) from operations²	(2.12)	0.21	3.88	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.13)	–	(0.18)	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.14)	(0.01)	(0.20)	n/a
Net assets, end of period	12.50	13.42	12.67	n/a
Series PWX8				
Net assets, beginning of period	17.51	17.80	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.11	0.13	0.31	n/a
Total expenses	–	(0.01)	(0.02)	n/a
Realized gains (losses) for the period	(0.15)	1.65	(4.45)	n/a
Unrealized gains (losses) for the period	(1.02)	(1.03)	8.33	n/a
Total increase (decrease) from operations²	(1.06)	0.74	4.17	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	(0.11)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.15)	–	(0.25)	n/a
Return of capital	(1.46)	(1.33)	(0.96)	n/a
Total annual distributions³	(1.63)	(1.39)	(1.32)	n/a
Net assets, end of period	14.80	17.51	17.80	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series R				
Net assets, beginning of period	13.65	12.92	8.42	10.00
Increase (decrease) from operations:				
Total revenue	0.09	0.10	0.14	0.01
Total expenses	–	(0.01)	(0.01)	–
Realized gains (losses) for the period	–	1.44	(0.07)	(0.09)
Unrealized gains (losses) for the period	(0.83)	(0.76)	3.71	(1.45)
Total increase (decrease) from operations²	(0.74)	0.77	3.77	(1.53)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	(0.04)	(0.08)	–
From Canadian dividends	–	–	–	–
From capital gains	(0.13)	–	(0.19)	–
Return of capital	–	–	–	–
Total annual distributions³	(0.14)	(0.04)	(0.27)	–
Net assets, end of period	12.72	13.65	12.92	8.42
Series T5				
Net assets, beginning of period	17.66	17.90	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.11	0.13	0.08	n/a
Total expenses	(0.34)	(0.49)	(0.38)	n/a
Realized gains (losses) for the period	(0.10)	1.06	3.70	n/a
Unrealized gains (losses) for the period	(1.03)	(0.99)	2.14	n/a
Total increase (decrease) from operations²	(1.36)	(0.29)	5.54	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.10)	–	(0.03)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.12)	–	(0.24)	n/a
Return of capital	(0.84)	(0.86)	(0.64)	n/a
Total annual distributions³	(1.06)	(0.86)	(0.91)	n/a
Net assets, end of period	15.14	17.66	17.90	n/a
Series T8				
Net assets, beginning of period	16.71	17.44	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.10	0.12	0.10	n/a
Total expenses	(0.19)	(0.47)	(0.36)	n/a
Realized gains (losses) for the period	(0.29)	0.86	3.56	n/a
Unrealized gains (losses) for the period	(0.96)	(0.95)	2.68	n/a
Total increase (decrease) from operations²	(1.34)	(0.44)	5.98	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.14)	–	(0.03)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(0.12)	–	(0.23)	n/a
Return of capital	(1.27)	(1.34)	(1.02)	n/a
Total annual distributions³	(1.53)	(1.34)	(1.28)	n/a
Net assets, end of period	13.78	16.71	17.44	n/a

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LB				
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.02	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.16)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.20)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.42)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a
Net assets, end of period	10.33	n/a	n/a	n/a
Series LF				
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.02	n/a	n/a	n/a
Total expenses	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.12)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.20)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.34)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a
Net assets, end of period	10.38	n/a	n/a	n/a
Series LF5				
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.03	n/a	n/a	n/a
Total expenses	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	0.85	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.28)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.57	n/a	n/a	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	(0.19)	n/a	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a	n/a
Net assets, end of period	15.39	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LW				
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.02	n/a	n/a	n/a
Total expenses	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.57)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.20)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.82)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a
Net assets, end of period	10.34	n/a	n/a	n/a
Series LW5				
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.03	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.85	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.28)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.52	n/a	n/a	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	(0.19)	n/a	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a	n/a
Net assets, end of period	15.34	n/a	n/a	n/a
Series LX				
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.03	n/a	n/a	n/a
Total expenses	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	0.86	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.28)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.48	n/a	n/a	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	(0.19)	n/a	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a	n/a
Net assets, end of period	15.30	n/a	n/a	n/a

MACKENZIE US MID CAP OPPORTUNITIES FUND

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

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A				
Total net asset value (\$000) ¹	150,436	147,516	50,215	n/a
Securities outstanding (000) ¹	12,871	11,492	4,042	n/a
Management expense ratio (%) ²	2.55	2.54	2.53	n/a
Management expense ratio before waivers or absorptions (%) ²	2.55	2.54	2.53	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	11.69	12.84	12.42	n/a
Series AR				
Total net asset value (\$000) ¹	7,732	5,079	1,411	n/a
Securities outstanding (000) ¹	661	395	113	n/a
Management expense ratio (%) ²	2.53	2.52	2.52	n/a
Management expense ratio before waivers or absorptions (%) ²	2.53	2.52	2.52	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	11.70	12.85	12.44	n/a
Series CL				
Total net asset value (\$000) ¹	27,002	27,641	12,372	n/a
Securities outstanding (000) ¹	2,123	2,025	958	n/a
Management expense ratio (%) ²	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	12.72	13.65	12.92	n/a
Series D				
Total net asset value (\$000) ¹	494	361	171	n/a
Securities outstanding (000) ¹	41	28	14	n/a
Management expense ratio (%) ²	1.36	1.66	1.66	n/a
Management expense ratio before waivers or absorptions (%) ²	1.36	1.66	1.66	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	12.00	13.04	12.51	n/a
Series F				
Total net asset value (\$000) ¹	368,251	361,851	130,955	n/a
Securities outstanding (000) ¹	30,269	27,451	10,418	n/a
Management expense ratio (%) ²	1.06	1.04	1.04	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	1.04	1.04	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	12.17	13.18	12.57	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F5				
Total net asset value (\$000) ¹	2,364	1,562	454	n/a
Securities outstanding (000) ¹	150	86	25	n/a
Management expense ratio (%) ²	1.05	1.07	1.07	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.07	1.07	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	15.78	18.15	18.12	n/a
Series F8				
Total net asset value (\$000) ¹	422	1,332	422	n/a
Securities outstanding (000) ¹	29	77	24	n/a
Management expense ratio (%) ²	1.07	1.07	1.07	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.07	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	14.40	17.21	17.68	n/a
Series FB				
Total net asset value (\$000) ¹	738	641	231	n/a
Securities outstanding (000) ¹	61	49	18	n/a
Management expense ratio (%) ²	1.40	1.43	1.44	n/a
Management expense ratio before waivers or absorptions (%) ²	1.40	1.43	1.44	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	12.04	13.09	12.53	n/a

- 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.

MACKENZIE US MID CAP OPPORTUNITIES 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
Series FB5				
Total net asset value (\$000) ¹	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	n/a
Management expense ratio (%) ²	1.45	1.42	1.42	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.42	1.42	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	15.64	18.03	18.05	n/a
Series IG				
Total net asset value (\$000) ¹	380,657	327,150	257,124	1
Securities outstanding (000) ¹	29,912	23,955	19,886	–
Management expense ratio (%) ²	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–
Trading expense ratio (%) ³	0.01	0.04	0.06	0.49
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	12.73	13.66	12.93	8.42
Series O				
Total net asset value (\$000) ¹	6,520	9,756	6,961	n/a
Securities outstanding (000) ¹	521	727	549	n/a
Management expense ratio (%) ²	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	12.50	13.42	12.67	n/a
Series PW				
Total net asset value (\$000) ¹	141,789	125,887	34,090	n/a
Securities outstanding (000) ¹	12,012	9,743	2,736	n/a
Management expense ratio (%) ²	2.18	2.18	2.18	n/a
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	2.18	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	11.80	12.92	12.46	n/a
Series PWFB				
Total net asset value (\$000) ¹	5,958	5,270	1,310	n/a
Securities outstanding (000) ¹	489	399	104	n/a
Management expense ratio (%) ²	1.07	1.08	1.09	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.08	1.09	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	12.18	13.20	12.59	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWFB5				
Total net asset value (\$000) ¹	105	165	1	n/a
Securities outstanding (000) ¹	7	9	–	n/a
Management expense ratio (%) ²	1.07	1.07	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.06	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	15.77	18.15	18.13	n/a
Series PWR				
Total net asset value (\$000) ¹	2,533	1,539	294	n/a
Securities outstanding (000) ¹	215	119	24	n/a
Management expense ratio (%) ²	2.13	2.19	2.22	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	2.19	2.23	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	11.80	12.91	12.46	n/a
Series PWT5				
Total net asset value (\$000) ¹	1,625	976	195	n/a
Securities outstanding (000) ¹	106	55	11	n/a
Management expense ratio (%) ²	2.17	2.19	2.20	n/a
Management expense ratio before waivers or absorptions (%) ²	2.17	2.19	2.20	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	15.30	17.79	17.97	n/a
Series PWT8				
Total net asset value (\$000) ¹	1,203	782	451	n/a
Securities outstanding (000) ¹	86	46	26	n/a
Management expense ratio (%) ²	2.17	2.19	2.20	n/a
Management expense ratio before waivers or absorptions (%) ²	2.17	2.20	2.20	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	13.95	16.85	17.52	n/a
Series PWX				
Total net asset value (\$000) ¹	3,740	9,136	3,460	n/a
Securities outstanding (000) ¹	299	681	273	n/a
Management expense ratio (%) ²	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	12.50	13.42	12.67	n/a

MACKENZIE US MID CAP OPPORTUNITIES FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX8				
Total net asset value (\$000) ¹	21	24	1	n/a
Securities outstanding (000) ¹	1	1	–	n/a
Management expense ratio (%) ²	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	14.80	17.51	17.80	n/a
Series R				
Total net asset value (\$000) ¹	506,737	545,523	474,626	3,673
Securities outstanding (000) ¹	39,850	39,975	36,737	436
Management expense ratio (%) ²	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–
Trading expense ratio (%) ³	0.01	0.04	0.06	0.49
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	12.72	13.65	12.92	8.42
Series T5				
Total net asset value (\$000) ¹	1,792	1,868	725	n/a
Securities outstanding (000) ¹	118	106	40	n/a
Management expense ratio (%) ²	2.49	2.55	2.58	n/a
Management expense ratio before waivers or absorptions (%) ²	2.49	2.55	2.58	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	15.14	17.66	17.90	n/a
Series T8				
Total net asset value (\$000) ¹	759	823	185	n/a
Securities outstanding (000) ¹	55	49	11	n/a
Management expense ratio (%) ²	2.52	2.59	2.62	n/a
Management expense ratio before waivers or absorptions (%) ²	2.52	2.59	2.62	n/a
Trading expense ratio (%) ³	0.01	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	10.30	33.34	40.08	n/a
Net asset value per security (\$)	13.78	16.71	17.44	n/a
Series LB				
Total net asset value (\$000) ¹	108	n/a	n/a	n/a
Securities outstanding (000) ¹	10	n/a	n/a	n/a
Management expense ratio (%) ²	2.68	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	3.20	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.30	n/a	n/a	n/a
Net asset value per security (\$)	10.33	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LF				
Total net asset value (\$000) ¹	41	n/a	n/a	n/a
Securities outstanding (000) ¹	4	n/a	n/a	n/a
Management expense ratio (%) ²	1.20	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.04	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.30	n/a	n/a	n/a
Net asset value per security (\$)	10.38	n/a	n/a	n/a
Series LF5				
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.08	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.37	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.30	n/a	n/a	n/a
Net asset value per security (\$)	15.39	n/a	n/a	n/a
Series LW				
Total net asset value (\$000) ¹	346	n/a	n/a	n/a
Securities outstanding (000) ¹	33	n/a	n/a	n/a
Management expense ratio (%) ²	2.31	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.93	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.30	n/a	n/a	n/a
Net asset value per security (\$)	10.34	n/a	n/a	n/a
Series LW5				
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	2.21	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	3.51	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.30	n/a	n/a	n/a
Net asset value per security (\$)	15.34	n/a	n/a	n/a
Series LX				
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	2.59	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	3.88	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.30	n/a	n/a	n/a
Net asset value per security (\$)	15.30	n/a	n/a	n/a

MACKENZIE US MID CAP OPPORTUNITIES FUND

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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 29% 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 MID CAP OPPORTUNITIES 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 31, 2020

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed 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 CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

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

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

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 and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LX securities also want to receive a monthly cash flow of 5% per year.

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. 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 MID CAP OPPORTUNITIES 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	May 27, 2020	2.00%	0.28%
Series AR	May 27, 2020	2.00%	0.31%
Series CL	January 11, 2021	n/a	n/a
Series D	May 27, 2020	1.00% ⁽³⁾	0.20%
Series F	May 27, 2020	0.80%	0.15%
Series F5	May 27, 2020	0.80%	0.15%
Series F8	May 27, 2020	0.80%	0.15%
Series FB	May 27, 2020	1.00%	0.28%
Series FB5	May 27, 2020	1.00%	0.28%
Series IG	February 26, 2020	n/a	n/a
Series O	May 27, 2020	— ⁽¹⁾	n/a
Series PW	May 27, 2020	1.80%	0.15%
Series PWFB	May 27, 2020	0.80%	0.15%
Series PWFB5	May 27, 2020	0.80%	0.15%
Series PWR	May 27, 2020	1.80%	0.15%
Series PWT5	May 27, 2020	1.80%	0.15%
Series PWT8	May 27, 2020	1.80%	0.15%
Series PWX	May 27, 2020	— ⁽²⁾	— ⁽²⁾
Series PWX8	May 27, 2020	— ⁽²⁾	— ⁽²⁾
Series R	February 26, 2020	n/a	n/a
Series T5	May 27, 2020	2.00%	0.28%
Series T8	May 27, 2020	2.00%	0.28%
Series LB	December 16, 2022	2.00%	0.28%
Series LF	December 16, 2022	0.80%	0.15%
Series LF5	December 16, 2022	0.80%	0.15%
Series LW	December 16, 2022	1.80%	0.15%
Series LW5	December 16, 2022	1.80%	0.15%
Series LX	December 16, 2022	2.00%	0.28%

(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%.