

MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



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Investments

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Management Discussion of Fund Performance

November 13, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

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

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

Risk

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

The Fund is suitable for medium- to long-term investors looking for a currency neutral U.S. equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium to high tolerance for risk. Before September 29, 2023, the Fund was deemed suitable for investors who had 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 -3.0% (after deducting fees and expenses paid by the series). This compares with a return of 4.6% for the Fund's broad-based index, the S&P 500 (Hedged) Index, and a return of -0.4% for the Fund's narrow index, the Russell 2500 (Hedged) Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

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

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

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

The Fund underperformed the narrow index, with lack of exposure to the energy sector and stock selection in the industrials sector detracting from performance. Conversely, stock selection in the real estate sector and lack of exposure to the utilities sector contributed to performance.

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

Net Assets

The Fund's net assets decreased by 17.6% during the period to \$337.6 million. This change was composed primarily of \$8.6 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$63.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

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

Related Party Transactions

Management and Administration Services

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

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Other Related Party Transactions

At September 30, 2023, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

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

Past Performance

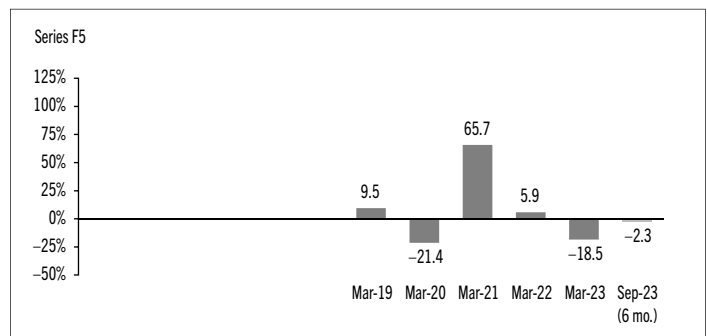
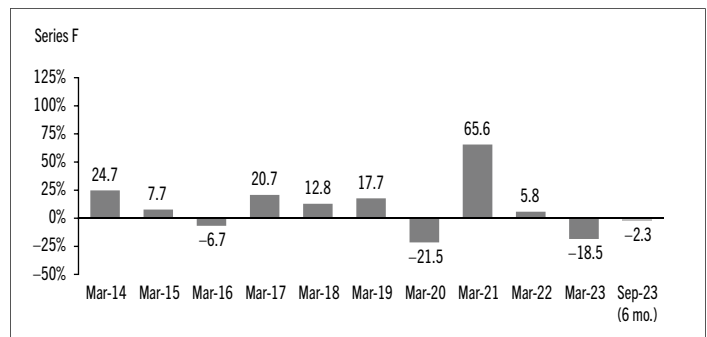
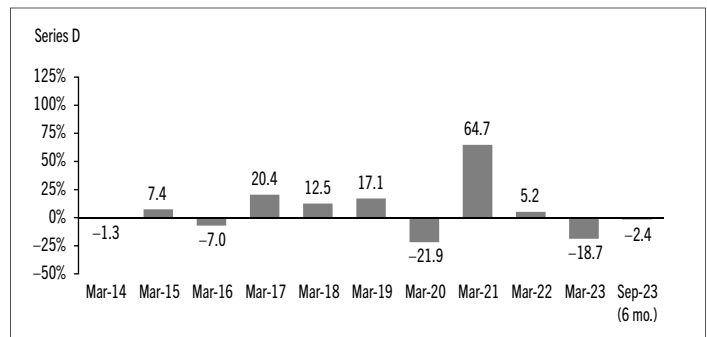
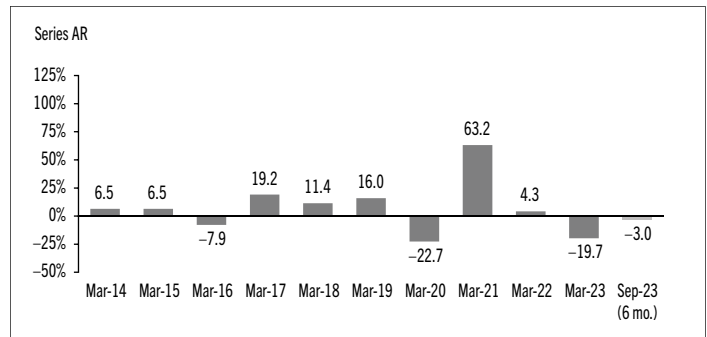
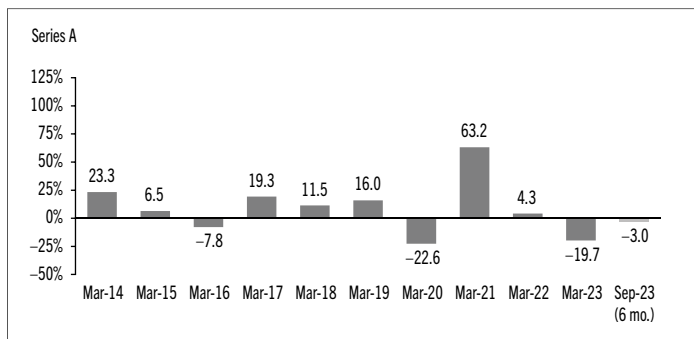
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

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

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

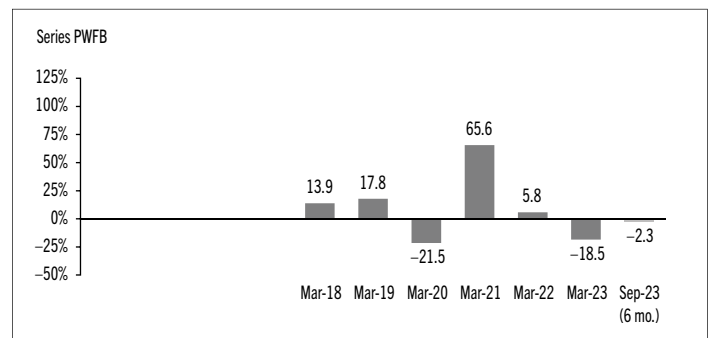
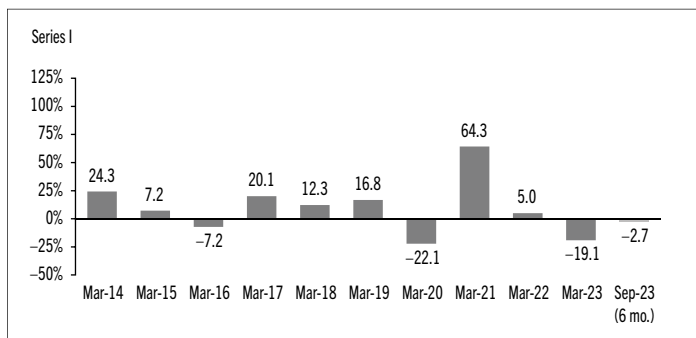
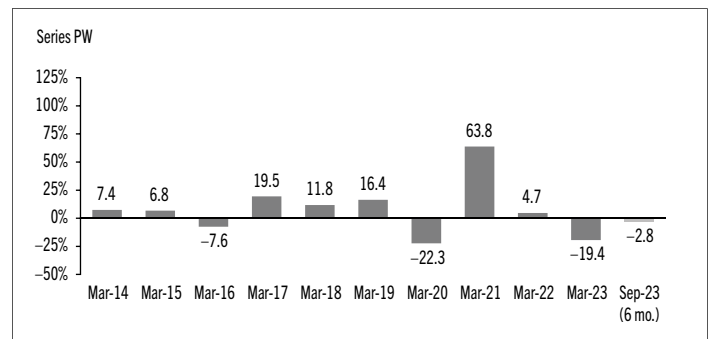
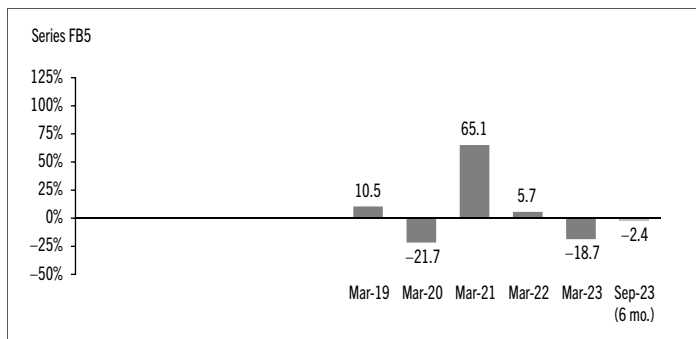
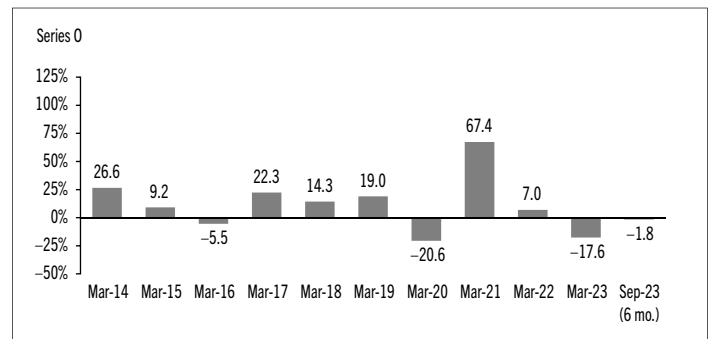
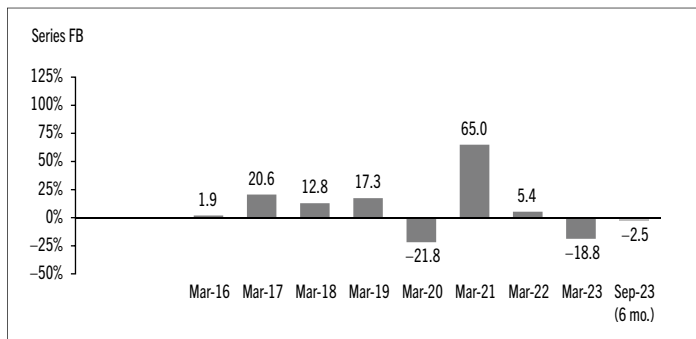
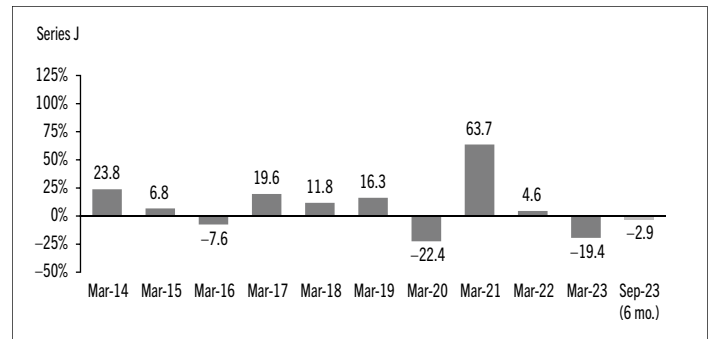
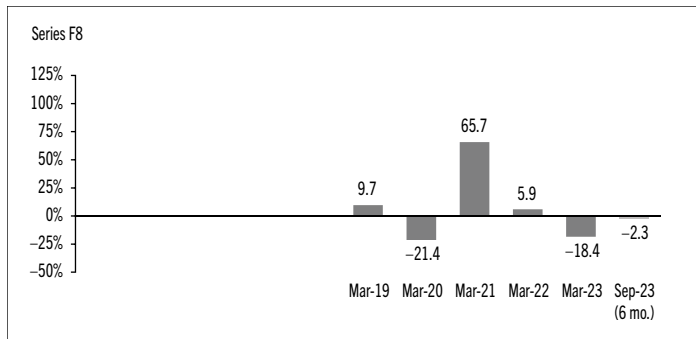
Year-by-Year Returns

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



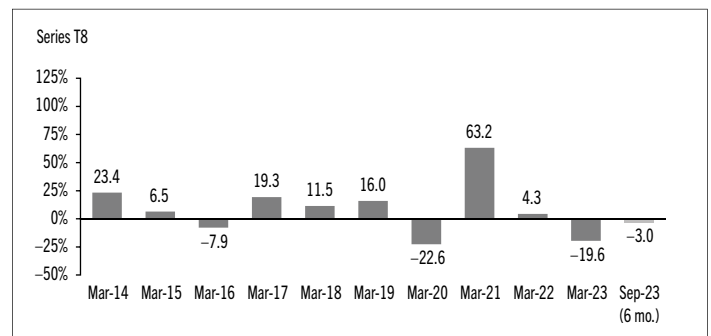
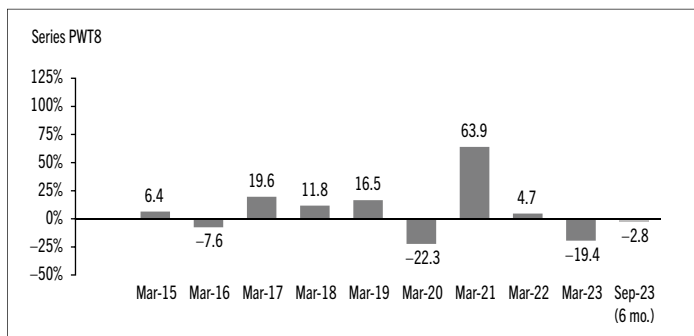
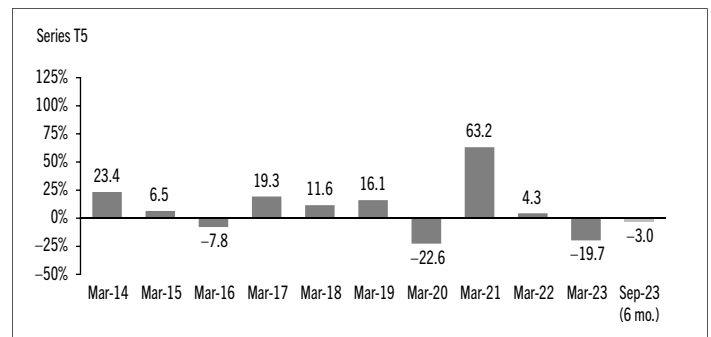
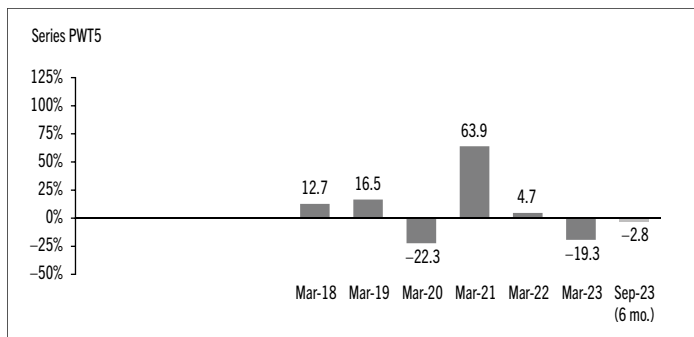
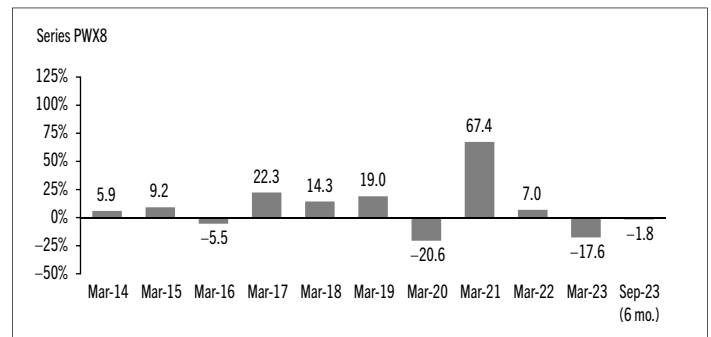
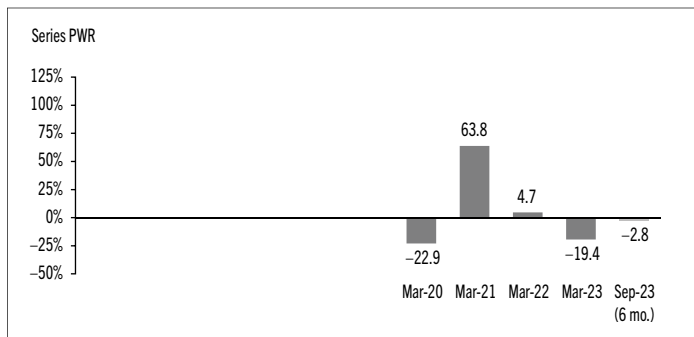
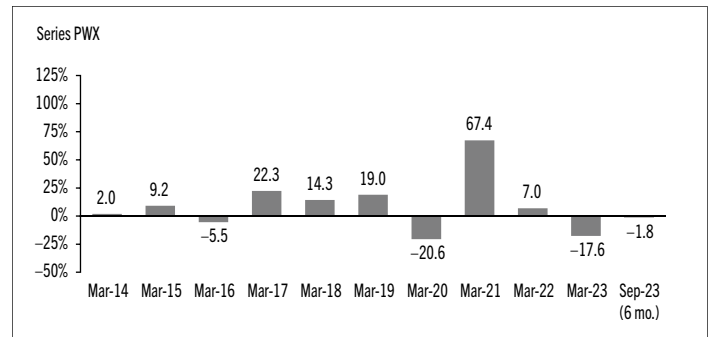
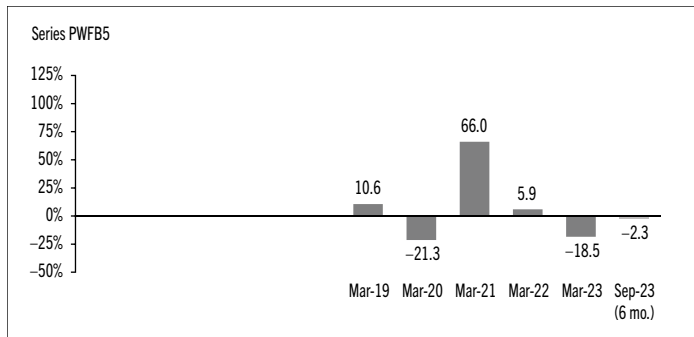
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Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.8
Cash and cash equivalents	4.1
Other assets (liabilities)	(1.9)

REGIONAL ALLOCATION	% OF NAV
United States	97.8
Cash and cash equivalents	4.1
Other assets (liabilities)	(1.9)

SECTOR ALLOCATION	% OF NAV
Information technology	29.1
Industrials	25.0
Health care	24.3
Real estate	5.8
Consumer staples	4.7
Consumer discretionary	4.6
Financials	4.3
Cash and cash equivalents	4.1
Other assets (liabilities)	(1.9)

TOP 25 POSITIONS

Issuer	% OF NAV
Akamai Technologies Inc.	5.1
Grocery Outlet Holding Corp.	4.7
MAXIMUS Inc.	4.7
Parsons Corp.	4.7
Tenable Holdings Inc.	4.6
Wabtec Corp.	4.6
Verra Mobility Corp.	4.5
CommVault Systems Inc.	4.5
ExlService Holdings Inc.	4.3
Markel Corp.	4.3
iRhythm Technologies Inc.	4.2
Cirrus Logic Inc.	4.1
Cash and cash equivalents	4.1
Charles River Laboratories International Inc.	3.8
CoStar Group Inc.	3.8
Frontdoor Inc.	3.6
Neogen Corp.	3.5
Bio-Techne Corp.	3.5
Keysight Technologies Inc.	3.0
HealthEquity Inc.	2.9
Dolby Laboratories Inc.	2.9
Alteryx Inc.	2.5
Axonics Modulation Technologies Inc.	2.4
Amedisys Inc.	2.2
Kennedy-Wilson Holdings Inc.	2.1

Top long positions as a percentage of total net asset value	94.6
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 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 financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie US Small-Mid Cap Growth Currency Neutral Class, which was merged into the corresponding series of the Fund on that date.

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

Series A	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	25.66	31.95	33.33	22.58	30.45	27.64
Increase (decrease) from operations:						
Total revenue	0.06	0.18	0.21	0.27	0.27	0.25
Total expenses	(0.33)	(0.70)	(0.87)	(0.71)	(0.79)	(0.75)
Realized gains (losses) for the period	(1.50)	(2.69)	8.59	2.65	6.28	2.81
Unrealized gains (losses) for the period	1.04	(3.42)	(6.25)	10.92	(11.56)	2.37
Total increase (decrease) from operations²	(0.73)	(6.63)	1.68	13.13	(5.80)	4.68
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	(0.08)	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	(2.80)	(2.32)	(1.25)	(1.47)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(2.88)	(2.32)	(1.25)	(1.47)
Net assets, end of period	24.89	25.66	31.95	33.33	22.58	30.45
Series AR	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	12.35	15.38	16.04	10.86	14.65	13.30
Increase (decrease) from operations:						
Total revenue	0.03	0.09	0.10	0.13	0.13	0.12
Total expenses	(0.16)	(0.34)	(0.42)	(0.35)	(0.38)	(0.37)
Realized gains (losses) for the period	(0.73)	(1.22)	4.06	1.27	2.21	1.15
Unrealized gains (losses) for the period	0.50	(1.65)	(3.01)	5.26	(5.55)	1.13
Total increase (decrease) from operations²	(0.36)	(3.12)	0.73	6.31	(3.59)	2.03
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	(0.04)	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	(1.34)	(1.11)	(0.60)	(0.70)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(1.38)	(1.11)	(0.60)	(0.70)
Net assets, end of period	11.97	12.35	15.38	16.04	10.86	14.65

Series D	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.86	14.59	15.26	10.39	14.00	12.66
Increase (decrease) from operations:						
Total revenue	0.03	0.08	0.10	0.12	0.13	0.11
Total expenses	(0.08)	(0.17)	(0.25)	(0.21)	(0.23)	(0.22)
Realized gains (losses) for the period	(1.04)	(0.99)	3.79	1.19	2.48	0.86
Unrealized gains (losses) for the period	0.49	(1.57)	(2.85)	4.98	(5.29)	1.07
Total increase (decrease) from operations²	(0.60)	(2.65)	0.79	6.08	(2.91)	1.82
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	(0.04)	-	-	-
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	(1.46)	(1.22)	(0.69)	(0.75)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(1.50)	(1.22)	(0.69)	(0.75)
Net assets, end of period	11.57	11.86	14.59	15.26	10.39	14.00
Series F	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	28.78	35.30	36.98	25.28	34.02	30.68
Increase (decrease) from operations:						
Total revenue	0.07	0.20	0.24	0.29	0.30	0.27
Total expenses	(0.16)	(0.33)	(0.40)	(0.34)	(0.38)	(0.37)
Realized gains (losses) for the period	(1.72)	(2.28)	9.29	2.79	5.47	2.05
Unrealized gains (losses) for the period	1.17	(3.79)	(6.90)	12.07	(12.85)	2.58
Total increase (decrease) from operations²	(0.64)	(6.20)	2.23	14.81	(7.46)	4.53
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	(0.11)	-	-	-
From Canadian dividends	-	-	-	(0.03)	-	-
From capital gains	-	-	(3.79)	(3.17)	(1.83)	(1.87)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(3.90)	(3.20)	(1.83)	(1.87)
Net assets, end of period	28.13	28.78	35.30	36.98	25.28	34.02

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

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

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

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F5						
Net assets, beginning of period	10.86	14.15	15.56	11.31	16.07	15.00
Increase (decrease) from operations:						
Total revenue	0.03	0.08	0.10	0.13	0.14	0.05
Total expenses	(0.06)	(0.13)	(0.16)	(0.14)	(0.17)	(0.07)
Realized gains (losses) for the period	(0.55)	(1.03)	3.75	2.29	(0.19)	0.90
Unrealized gains (losses) for the period	0.43	(1.47)	(2.84)	5.34	(5.81)	0.51
Total increase (decrease) from operations²	(0.15)	(2.55)	0.85	7.62	(6.03)	1.39
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.05)	–	(0.01)	–
From Canadian dividends	–	–	–	(0.01)	–	(0.04)
From capital gains	–	–	(1.57)	(1.42)	(0.95)	–
Return of capital	(0.27)	(0.69)	(0.73)	(0.78)	(0.72)	(0.30)
Total annual distributions³	(0.27)	(0.69)	(2.35)	(2.21)	(1.68)	(0.34)
Net assets, end of period	10.35	10.86	14.15	15.56	11.31	16.07
Series F8						
Net assets, beginning of period	9.36	12.66	14.36	10.84	15.89	15.00
Increase (decrease) from operations:						
Total revenue	0.02	0.07	0.09	0.12	0.13	0.05
Total expenses	(0.05)	(0.10)	(0.14)	(0.13)	(0.17)	(0.05)
Realized gains (losses) for the period	(0.49)	0.91	3.38	1.77	1.42	0.92
Unrealized gains (losses) for the period	0.37	(1.25)	(2.58)	4.93	(5.67)	0.51
Total increase (decrease) from operations²	(0.15)	(0.37)	0.75	6.69	(4.29)	1.43
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.04)	–	–	–
From Canadian dividends	–	–	–	(0.02)	–	(0.05)
From capital gains	–	–	(1.44)	(1.35)	(0.96)	–
Return of capital	(0.37)	(0.99)	(1.09)	(1.19)	(1.14)	(0.48)
Total annual distributions³	(0.37)	(0.99)	(2.57)	(2.56)	(2.10)	(0.53)
Net assets, end of period	8.78	9.36	12.66	14.36	10.84	15.89
Series FB						
Net assets, beginning of period	12.16	14.98	15.67	10.68	14.39	13.03
Increase (decrease) from operations:						
Total revenue	0.03	0.09	0.10	0.12	0.13	0.11
Total expenses	(0.09)	(0.19)	(0.24)	(0.20)	(0.21)	(0.20)
Realized gains (losses) for the period	(0.74)	(1.26)	4.17	0.74	2.59	1.20
Unrealized gains (losses) for the period	0.50	(1.62)	(2.94)	5.12	(5.29)	1.09
Total increase (decrease) from operations²	(0.30)	(2.98)	1.09	5.78	(2.78)	2.20
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.05)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(1.52)	(1.27)	(0.73)	(0.80)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(1.57)	(1.27)	(0.73)	(0.80)
Net assets, end of period	11.86	12.16	14.98	15.67	10.68	14.39

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB5						
Net assets, beginning of period	11.01	14.38	15.81	11.46	16.39	15.00
Increase (decrease) from operations:						
Total revenue	0.03	0.08	0.10	0.13	0.14	0.03
Total expenses	(0.07)	(0.16)	(0.19)	(0.19)	(0.22)	(0.05)
Realized gains (losses) for the period	(0.66)	(1.02)	3.80	1.25	2.80	1.35
Unrealized gains (losses) for the period	0.44	(1.50)	(2.88)	5.31	(6.00)	0.24
Total increase (decrease) from operations²	(0.26)	(2.60)	0.83	6.50	(3.28)	1.57
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.05)	–	(0.01)	–
From Canadian dividends	–	–	–	–	–	(0.06)
From capital gains	–	–	(1.55)	(1.39)	(0.99)	–
Return of capital	(0.27)	(0.70)	(0.74)	(0.79)	(0.76)	(0.12)
Total annual distributions³	(0.27)	(0.70)	(2.34)	(2.18)	(1.76)	(0.18)
Net assets, end of period	10.49	11.01	14.38	15.81	11.46	16.39
Series I						
Net assets, beginning of period	23.06	28.51	29.80	20.27	27.31	24.72
Increase (decrease) from operations:						
Total revenue	0.05	0.16	0.19	0.24	0.24	0.22
Total expenses	(0.22)	(0.45)	(0.56)	(0.47)	(0.51)	(0.49)
Realized gains (losses) for the period	(1.37)	(2.16)	7.37	2.33	4.36	2.14
Unrealized gains (losses) for the period	0.94	(3.06)	(5.57)	9.74	(10.18)	2.11
Total increase (decrease) from operations²	(0.60)	(5.51)	1.43	11.84	(6.09)	3.98
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.08)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(2.77)	(2.30)	(1.29)	(1.42)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(2.85)	(2.30)	(1.29)	(1.42)
Net assets, end of period	22.44	23.06	28.51	29.80	20.27	27.31
Series J						
Net assets, beginning of period	19.60	24.33	25.40	17.23	23.23	21.06
Increase (decrease) from operations:						
Total revenue	0.05	0.14	0.16	0.20	0.21	0.19
Total expenses	(0.23)	(0.47)	(0.60)	(0.48)	(0.54)	(0.51)
Realized gains (losses) for the period	(1.17)	(1.81)	8.79	3.02	4.14	1.83
Unrealized gains (losses) for the period	0.80	(2.61)	(4.78)	8.32	(8.81)	1.79
Total increase (decrease) from operations²	(0.55)	(4.75)	3.57	11.06	(5.00)	3.30
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.07)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(2.22)	(1.84)	(1.01)	(1.16)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(2.29)	(1.84)	(1.01)	(1.16)
Net assets, end of period	19.03	19.60	24.33	25.40	17.23	23.23

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series O						
Net assets, beginning of period	27.16	32.96	34.58	23.84	32.23	29.11
Increase (decrease) from operations:						
Total revenue	0.06	0.19	0.22	0.28	0.29	0.26
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(1.64)	(2.50)	8.62	2.91	5.71	2.73
Unrealized gains (losses) for the period	1.11	(3.57)	(6.44)	11.31	(12.14)	2.48
Total increase (decrease) from operations²	(0.48)	(5.89)	2.38	14.48	(6.16)	5.45
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.12)	–	–	–
From Canadian dividends	–	–	(0.06)	(0.20)	(0.13)	(0.13)
From capital gains	–	–	(3.89)	(3.31)	(2.03)	(2.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(4.07)	(3.51)	(2.16)	(2.15)
Net assets, end of period	26.67	27.16	32.96	34.58	23.84	32.23
Series PW						
Net assets, beginning of period	12.59	15.62	16.31	11.07	14.92	13.52
Increase (decrease) from operations:						
Total revenue	0.03	0.09	0.10	0.13	0.13	0.12
Total expenses	(0.14)	(0.29)	(0.36)	(0.30)	(0.33)	(0.32)
Realized gains (losses) for the period	(0.73)	(1.25)	4.10	1.17	2.53	0.87
Unrealized gains (losses) for the period	0.51	(1.68)	(3.05)	5.34	(5.65)	1.14
Total increase (decrease) from operations²	(0.33)	(3.13)	0.79	6.34	(3.32)	1.81
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.04)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(1.45)	(1.20)	(0.66)	(0.74)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(1.49)	(1.20)	(0.66)	(0.74)
Net assets, end of period	12.24	12.59	15.62	16.31	11.07	14.92
Series PWFB						
Net assets, beginning of period	10.03	12.30	12.88	8.81	11.86	10.70
Increase (decrease) from operations:						
Total revenue	0.02	0.07	0.08	0.10	0.11	0.10
Total expenses	(0.05)	(0.11)	(0.14)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	(0.55)	(0.82)	3.19	0.78	1.75	1.59
Unrealized gains (losses) for the period	0.41	(1.33)	(2.40)	4.21	(4.47)	0.93
Total increase (decrease) from operations²	(0.17)	(2.19)	0.73	4.97	(2.74)	2.50
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.04)	–	–	–
From Canadian dividends	–	–	–	(0.01)	–	–
From capital gains	–	–	(1.32)	(1.10)	(0.64)	(0.67)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(1.36)	(1.11)	(0.64)	(0.67)
Net assets, end of period	9.80	10.03	12.30	12.88	8.81	11.86

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWFB5						
Net assets, beginning of period	11.03	14.38	15.82	11.51	16.41	15.00
Increase (decrease) from operations:						
Total revenue	0.03	0.08	0.10	0.13	0.14	0.03
Total expenses	(0.07)	(0.13)	(0.16)	(0.12)	(0.15)	(0.02)
Realized gains (losses) for the period	(0.65)	(1.03)	3.80	1.26	2.80	1.33
Unrealized gains (losses) for the period	0.44	(1.50)	(2.88)	5.31	(6.02)	0.25
Total increase (decrease) from operations²	(0.25)	(2.58)	0.86	6.58	(3.23)	1.59
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.05)	–	(0.01)	–
From Canadian dividends	–	–	–	(0.03)	–	(0.06)
From capital gains	–	–	(1.61)	(1.47)	(1.01)	–
Return of capital	(0.27)	(0.70)	(0.74)	(0.79)	(0.76)	(0.13)
Total annual distributions³	(0.27)	(0.70)	(2.40)	(2.29)	(1.78)	(0.19)
Net assets, end of period	10.51	11.03	14.38	15.82	11.51	16.41
Series PWR						
Net assets, beginning of period	8.78	10.88	11.37	7.71	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.02	0.06	0.07	0.09	0.09	n/a
Total expenses	(0.10)	(0.20)	(0.22)	(0.22)	(0.23)	n/a
Realized gains (losses) for the period	(0.54)	(0.71)	2.48	0.71	(1.75)	n/a
Unrealized gains (losses) for the period	0.36	(1.17)	(1.93)	3.74	(3.89)	n/a
Total increase (decrease) from operations²	(0.26)	(2.02)	0.40	4.32	(5.78)	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.03)	–	–	n/a
From Canadian dividends	–	–	–	–	–	n/a
From capital gains	–	–	(0.30)	(0.83)	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	–	–	(0.33)	(0.83)	–	n/a
Net assets, end of period	8.53	8.78	10.88	11.37	7.71	n/a
Series PWT5						
Net assets, beginning of period	10.58	13.94	15.29	11.03	15.61	14.94
Increase (decrease) from operations:						
Total revenue	0.02	0.08	0.10	0.13	0.14	0.13
Total expenses	(0.11)	(0.25)	(0.32)	(0.28)	(0.33)	(0.32)
Realized gains (losses) for the period	(0.60)	(1.04)	3.72	1.08	2.47	1.03
Unrealized gains (losses) for the period	0.42	(1.45)	(2.80)	5.15	(5.77)	1.22
Total increase (decrease) from operations²	(0.27)	(2.66)	0.70	6.08	(3.49)	2.06
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.04)	–	(0.01)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(1.34)	(1.21)	(0.70)	(0.83)
Return of capital	(0.26)	(0.68)	(0.72)	(0.76)	(0.70)	(0.84)
Total annual distributions³	(0.26)	(0.68)	(2.10)	(1.97)	(1.41)	(1.67)
Net assets, end of period	10.03	10.58	13.94	15.29	11.03	15.61

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT8						
Net assets, beginning of period	8.70	11.92	13.49	10.10	14.72	14.42
Increase (decrease) from operations:						
Total revenue	0.02	0.06	0.08	0.11	0.13	0.12
Total expenses	(0.09)	(0.20)	(0.28)	(0.25)	(0.31)	(0.32)
Realized gains (losses) for the period	(0.55)	(0.83)	3.05	0.95	1.59	0.87
Unrealized gains (losses) for the period	0.35	(1.22)	(2.42)	4.62	(5.35)	1.16
Total increase (decrease) from operations²	(0.27)	(2.19)	0.43	5.43	(3.94)	1.83
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.03)	–	(0.01)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(1.17)	(1.10)	(0.65)	(0.79)
Return of capital	(0.35)	(0.93)	(1.03)	(1.11)	(1.06)	(1.13)
Total annual distributions³	(0.35)	(0.93)	(2.23)	(2.21)	(1.72)	(1.92)
Net assets, end of period	8.12	8.70	11.92	13.49	10.10	14.72
Series PWX						
Net assets, beginning of period	12.58	15.27	16.01	11.04	14.93	13.48
Increase (decrease) from operations:						
Total revenue	0.03	0.09	0.10	0.13	0.13	0.12
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.76)	(1.22)	4.03	1.22	2.09	1.14
Unrealized gains (losses) for the period	0.51	(1.66)	(2.99)	5.22	(5.61)	1.14
Total increase (decrease) from operations²	(0.22)	(2.80)	1.13	6.56	(3.40)	2.39
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.05)	–	–	–
From Canadian dividends	–	–	(0.03)	(0.09)	(0.06)	(0.06)
From capital gains	–	–	(1.80)	(1.54)	(0.94)	(0.94)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(1.88)	(1.63)	(1.00)	(1.00)
Net assets, end of period	12.35	12.58	15.27	16.01	11.04	14.93
Series PWX8						
Net assets, beginning of period	8.84	11.83	13.45	10.25	15.00	14.64
Increase (decrease) from operations:						
Total revenue	0.02	0.06	0.08	0.11	0.13	0.13
Total expenses	–	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.61)	(0.92)	3.21	1.10	2.67	1.22
Unrealized gains (losses) for the period	0.36	(1.22)	(2.41)	4.61	(5.45)	1.20
Total increase (decrease) from operations²	(0.23)	(2.08)	0.87	5.81	(2.66)	2.54
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.04)	–	–	–
From Canadian dividends	–	–	(0.02)	(0.08)	(0.06)	(0.06)
From capital gains	–	–	(1.48)	(1.42)	(0.94)	(1.02)
Return of capital	(0.35)	(0.93)	(1.02)	(1.13)	(1.08)	(1.14)
Total annual distributions³	(0.35)	(0.93)	(2.56)	(2.63)	(2.08)	(2.22)
Net assets, end of period	8.34	8.84	11.83	13.45	10.25	15.00

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T5						
Net assets, beginning of period	13.67	18.08	19.81	14.26	20.19	19.37
Increase (decrease) from operations:						
Total revenue	0.03	0.10	0.12	0.16	0.18	0.17
Total expenses	(0.17)	(0.38)	(0.50)	(0.43)	(0.50)	(0.49)
Realized gains (losses) for the period	(0.67)	(1.60)	4.74	1.65	4.13	1.68
Unrealized gains (losses) for the period	0.54	(1.88)	(3.63)	6.69	(7.51)	1.60
Total increase (decrease) from operations²	(0.27)	(3.76)	0.73	8.07	(3.70)	2.96
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.05)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(1.63)	(1.48)	(0.85)	(1.04)
Return of capital	(0.34)	(0.89)	(0.93)	(0.98)	(0.91)	(1.09)
Total annual distributions³	(0.34)	(0.89)	(2.61)	(2.46)	(1.76)	(2.13)
Net assets, end of period	12.93	13.67	18.08	19.81	14.26	20.19
Series T8						
Net assets, beginning of period	9.17	12.59	14.22	10.63	15.50	15.21
Increase (decrease) from operations:						
Total revenue	0.02	0.07	0.09	0.12	0.13	0.13
Total expenses	(0.11)	(0.25)	(0.35)	(0.32)	(0.39)	(0.40)
Realized gains (losses) for the period	(0.35)	(1.26)	3.54	1.12	3.17	1.25
Unrealized gains (losses) for the period	0.36	(1.29)	(2.57)	4.87	(5.68)	1.25
Total increase (decrease) from operations²	(0.08)	(2.73)	0.71	5.79	(2.77)	2.23
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.03)	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(1.17)	(1.09)	(0.64)	(0.81)
Return of capital	(0.37)	(0.99)	(1.08)	(1.17)	(1.12)	(1.19)
Total annual distributions³	(0.37)	(0.99)	(2.28)	(2.26)	(1.76)	(2.00)
Net assets, end of period	8.54	9.17	12.59	14.22	10.63	15.50

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A						
Total net asset value (\$000) ¹	32,740	37,781	57,568	74,927	57,868	83,392
Securities outstanding (000) ¹	1,316	1,472	1,802	2,248	2,563	2,739
Management expense ratio (%) ²	2.54	2.54	2.54	2.55	2.54	2.54
Management expense ratio before waivers or absorptions (%) ²	2.54	2.54	2.54	2.55	2.54	2.54
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	24.89	25.66	31.95	33.33	22.58	30.44
Series AR						
Total net asset value (\$000) ¹	1,431	1,503	2,038	2,302	1,519	1,670
Securities outstanding (000) ¹	120	122	133	144	140	114
Management expense ratio (%) ²	2.57	2.57	2.57	2.57	2.57	2.58
Management expense ratio before waivers or absorptions (%) ²	2.57	2.57	2.57	2.57	2.57	2.58
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	11.97	12.35	15.38	16.04	10.86	14.65
Series D						
Total net asset value (\$000) ¹	2,590	1,706	1,346	1,337	754	1,044
Securities outstanding (000) ¹	224	144	92	88	73	75
Management expense ratio (%) ²	1.34	1.34	1.62	1.61	1.60	1.61
Management expense ratio before waivers or absorptions (%) ²	1.34	1.34	1.62	1.61	1.60	1.61
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	11.57	11.86	14.59	15.26	10.39	14.00
Series F						
Total net asset value (\$000) ¹	216,048	276,470	300,549	308,622	189,484	181,168
Securities outstanding (000) ¹	7,682	9,605	8,513	8,345	7,495	5,325
Management expense ratio (%) ²	1.05	1.05	1.05	1.06	1.06	1.08
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.05	1.06	1.06	1.08
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	28.13	28.78	35.30	36.98	25.28	34.02
Series F5						
Total net asset value (\$000) ¹	45	62	121	119	288	128
Securities outstanding (000) ¹	4	6	9	8	25	8
Management expense ratio (%) ²	1.04	1.04	1.04	1.03	1.02	1.02
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.04	1.03	1.02	1.02
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	10.35	10.86	14.15	15.56	11.31	16.07

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F8						
Total net asset value (\$000) ¹	815	1,156	384	375	289	1
Securities outstanding (000) ¹	93	124	30	26	27	-
Management expense ratio (%) ²	1.00	1.00	1.00	1.00	1.05	1.07
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.00	1.00	1.05	1.07
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	8.78	9.36	12.66	14.36	10.84	15.89
Series FB						
Total net asset value (\$000) ¹	20	21	60	102	22	29
Securities outstanding (000) ¹	2	2	4	7	2	2
Management expense ratio (%) ²	1.48	1.47	1.47	1.46	1.45	1.45
Management expense ratio before waivers or absorptions (%) ²	1.48	1.47	1.47	1.46	1.45	1.45
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	11.86	12.16	14.98	15.67	10.68	14.39
Series FB5						
Total net asset value (\$000) ¹	1	1	2	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-	-
Management expense ratio (%) ²	1.45	1.45	1.45	1.45	1.45	1.41
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.45	1.45	1.45	1.41
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	10.49	11.01	14.38	15.81	11.46	16.39

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series I	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	134	140	185	178	113	150
Securities outstanding (000) ¹	6	6	6	6	6	6
Management expense ratio (%) ²	1.84	1.84	1.84	1.84	1.84	1.84
Management expense ratio before waivers or absorptions (%) ²	1.84	1.84	1.84	1.84	1.84	1.84
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	22.44	23.06	28.51	29.80	20.27	27.31
Series J	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	63	68	87	248	251	328
Securities outstanding (000) ¹	3	3	4	10	15	14
Management expense ratio (%) ²	2.26	2.26	2.26	2.26	2.27	2.28
Management expense ratio before waivers or absorptions (%) ²	2.26	2.26	2.26	2.26	2.27	2.28
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	19.03	19.60	24.33	25.40	17.23	23.23
Series O	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	20,037	20,662	26,609	28,185	14,497	19,014
Securities outstanding (000) ¹	751	761	807	815	608	590
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	26.67	27.16	32.96	34.58	23.84	32.23
Series PW	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	54,974	60,676	83,668	89,686	51,132	58,787
Securities outstanding (000) ¹	4,493	4,819	5,357	5,498	4,618	3,940
Management expense ratio (%) ²	2.17	2.17	2.17	2.17	2.17	2.18
Management expense ratio before waivers or absorptions (%) ²	2.17	2.17	2.17	2.17	2.17	2.18
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	12.24	12.59	15.62	16.31	11.07	14.92
Series PWFB	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	451	368	411	406	210	229
Securities outstanding (000) ¹	46	37	33	31	24	19
Management expense ratio (%) ²	1.07	1.07	1.07	1.07	1.07	1.04
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.07	1.07	1.07	1.04
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	9.80	10.03	12.30	12.88	8.81	11.86

Series PWFB5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	1	1	2	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-	-
Management expense ratio (%) ²	1.08	1.07	1.07	1.07	1.07	1.05
Management expense ratio before waivers or absorptions (%) ²	1.08	1.07	1.07	1.07	1.07	1.05
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	10.51	11.03	14.38	15.82	11.51	16.41
Series PWR	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	981	1,024	1,160	650	113	n/a
Securities outstanding (000) ¹	115	117	107	57	15	n/a
Management expense ratio (%) ²	2.15	2.15	2.16	2.18	2.20	n/a
Management expense ratio before waivers or absorptions (%) ²	2.15	2.15	2.16	2.18	2.20	n/a
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	n/a
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	n/a
Net asset value per security (\$)	8.53	8.78	10.88	11.37	7.71	n/a
Series PWT5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	766	847	1,098	1,027	656	669
Securities outstanding (000) ¹	76	80	79	67	59	43
Management expense ratio (%) ²	2.11	2.11	2.10	2.12	2.09	2.08
Management expense ratio before waivers or absorptions (%) ²	2.11	2.11	2.10	2.12	2.09	2.08
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	10.03	10.58	13.94	15.29	11.03	15.61
Series PWT8	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	1,593	1,426	1,832	1,338	758	665
Securities outstanding (000) ¹	196	164	154	99	75	45
Management expense ratio (%) ²	2.14	2.14	2.14	2.13	2.16	2.17
Management expense ratio before waivers or absorptions (%) ²	2.14	2.14	2.14	2.13	2.16	2.17
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	8.12	8.70	11.92	13.49	10.10	14.72
Series PWX	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	3,649	3,916	5,210	6,825	6,508	5,322
Securities outstanding (000) ¹	295	311	341	426	589	357
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	12.35	12.58	15.26	16.01	11.04	14.93

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Series PWX8	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	190	123	167	172	116	160
Securities outstanding (000) ¹	23	14	14	13	11	11
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	8.34	8.84	11.83	13.45	10.25	15.00

Series T5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	111	191	329	390	574	968
Securities outstanding (000) ¹	9	14	18	20	40	48
Management expense ratio (%) ²	2.51	2.52	2.53	2.55	2.48	2.45
Management expense ratio before waivers or absorptions (%) ²	2.51	2.52	2.53	2.55	2.48	2.45
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	12.93	13.67	18.08	19.81	14.26	20.19

Series T8	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	942	1,433	2,544	3,359	1,763	2,562
Securities outstanding (000) ¹	110	156	202	236	166	165
Management expense ratio (%) ²	2.46	2.46	2.49	2.53	2.56	2.56
Management expense ratio before waivers or absorptions (%) ²	2.46	2.46	2.49	2.53	2.56	2.56
Trading expense ratio (%) ³	0.07	0.04	0.04	0.07	0.07	0.08
Portfolio turnover rate (%) ⁴	12.10	26.13	43.48	59.82	57.54	47.24
Net asset value per security (\$)	8.54	9.17	12.59	14.22	10.63	15.50

Management Fees

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

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

The Manager used approximately 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 22% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

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Fund Formation and Series Information

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

Date of Formation of Mackenzie US Small-Mid Cap Growth Currency Neutral Class: February 10, 2006

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

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

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

Series J securities are no longer available for sale.

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.

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

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

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

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

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