

# MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

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## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2025*

*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.sedarplus.ca](http://www.sedarplus.ca).*

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

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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



**MACKENZIE**  
Investments

# MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Management Discussion of Fund Performance

June 4, 2025

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, 2025 (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.

### Investment Objective and Strategies

The Fund seeks long-term capital growth and a reasonable rate of return by investing primarily in equities of small- to mid-capitalization U.S. companies. The Fund may also invest in equities of companies based outside of North America and in fixed income securities of U.S. and Canadian corporations and government bodies. The Fund seeks to eliminate substantially all its foreign currency exposure.

### 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.

### 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 -12.7% (after deducting fees and expenses paid by the series). This compares with a return of 6.9% for the Fund's broad-based index, the S&P 500 (Hedged) Index, and a return of -4.3% 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. equity markets rose over the period, bolstered by confidence in the economy and enthusiasm for artificial intelligence applications. However, equities fell from a peak in February 2025 amid concerns about the U.S. government's aggressive trade policies. The U.S. Federal Reserve reduced its federal funds rate three times to a target range of 4.25%–4.50%, but the U.S. dollar remained strong as central banks in other countries instituted larger interest rate cuts.

U.S. small- and mid-capitalization stocks generally underperformed large-capitalization stocks. Within the Russell 2500 (Hedged) Index, utilities, financials and communication services were the best-performing sectors in Canadian dollar terms, while consumer discretionary, health care and information technology were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the health care and consumer staples sectors detracting from performance, along with underweight exposure to the financials sector.

Relative to the broad-based index, stock selection in the information technology sector and lack of exposure to the communication services sector also detracted from performance. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, stock selection in the industrials and information technology sectors contributed to performance.

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

### Environmental, Social and Governance ("ESG") Integration

The Fund added a new position in Align Technology Inc., a leader in digital dentistry and orthodontics, in part because the portfolio management team is impressed by Align's commitment to the environment. According to the company, Align has reduced the polymer content used in its moulds and clear aligners by over 50% since 2016. In 2024, the company acquired a direct 3D printing technology that may eliminate up to 80% of the plastic usage in certain clear aligner cases. Another positive dynamic at Align is the capability of its digital intra-oral scanner, which replaces traditional dental impressions and has reduced polyvinyl siloxane usage per clear aligner case by 80% since 2018.

### Net Assets

The Fund's net assets decreased by 43.3% during the period to \$194.7 million. This change was composed primarily of \$26.7 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$121.8 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, 2025, was generally similar to the MER for the year ended March 31, 2024. 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

The Fund maintained overweight exposure to the health care, non-cyclical industrials and information technology sectors. Sector allocations are generally a residual effect of the stock selection process, and the Fund is typically more heavily invested in these sectors because of their sustainable growth potential. Despite economic uncertainty and market corrections toward the end of the period, the portfolio management team increased the Fund's exposure to cyclical stocks, which are more sensitive to the economic cycle. While the Fund is still mostly weighted to non-cyclical businesses with strong balance sheets, the team believes that more cyclical companies will benefit over the long term from the trend toward making products in the market where they are sold. This approach is aligned with the team's investment philosophy of identifying and capitalizing on promising growth opportunities.

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The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

## 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 Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

### Other Related Party Transactions

At March 31, 2025, Mackenzie had an investment of \$0.01 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

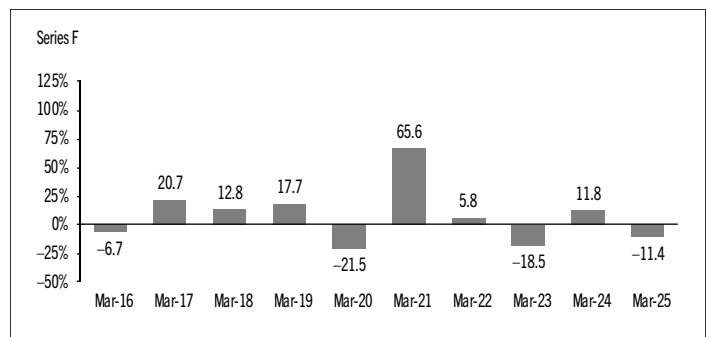
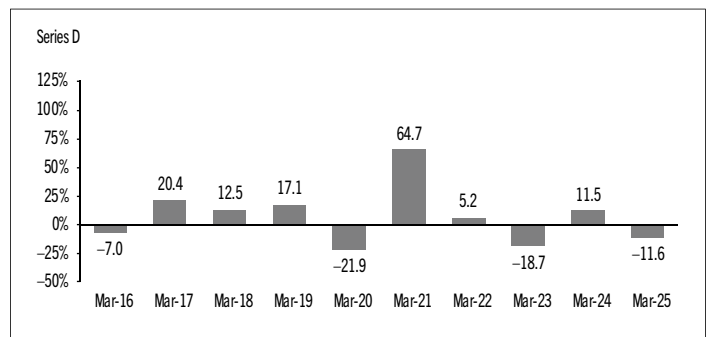
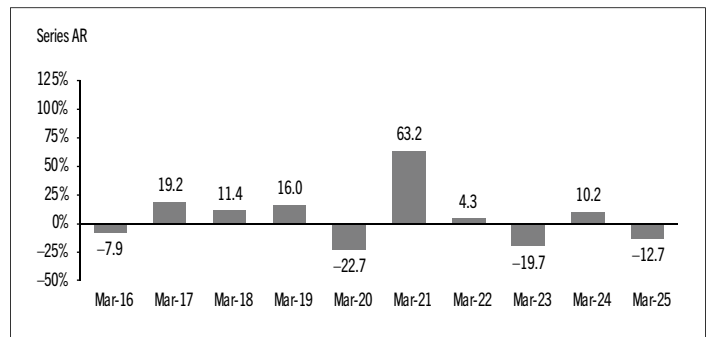
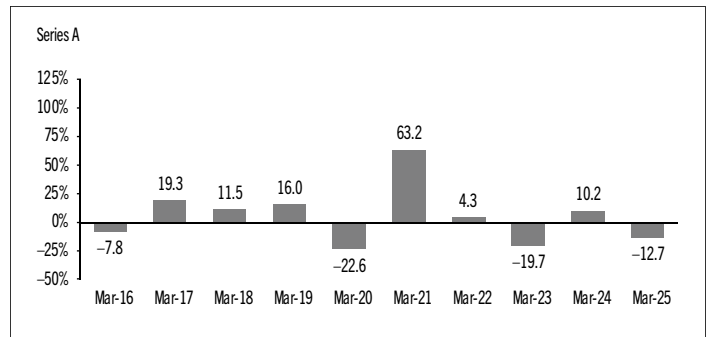
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income 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.

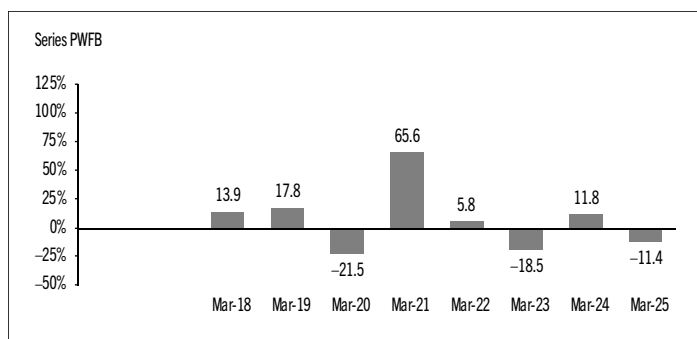
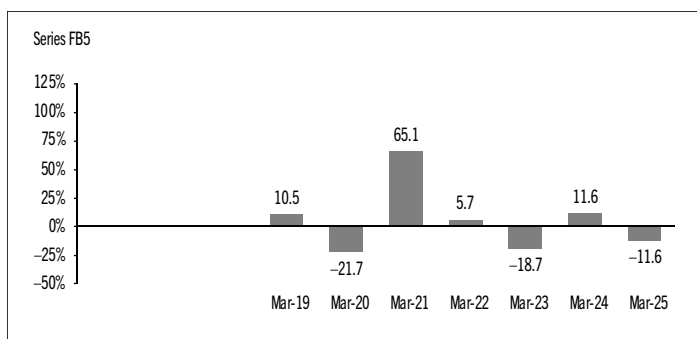
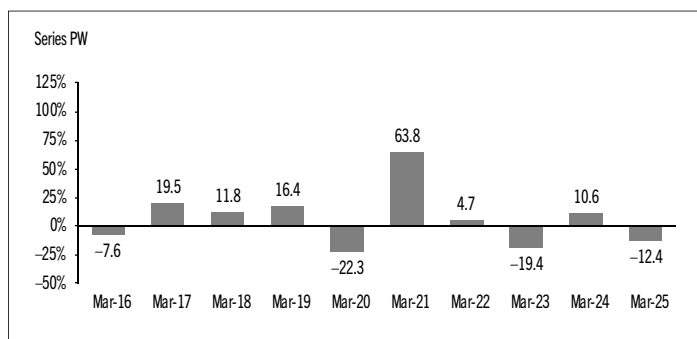
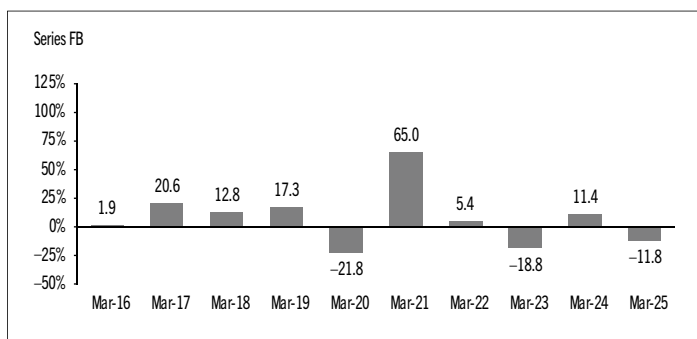
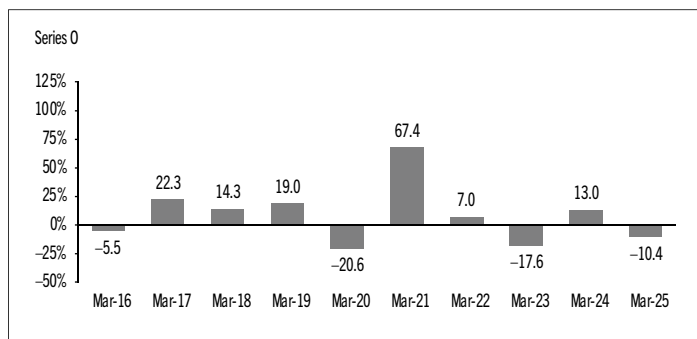
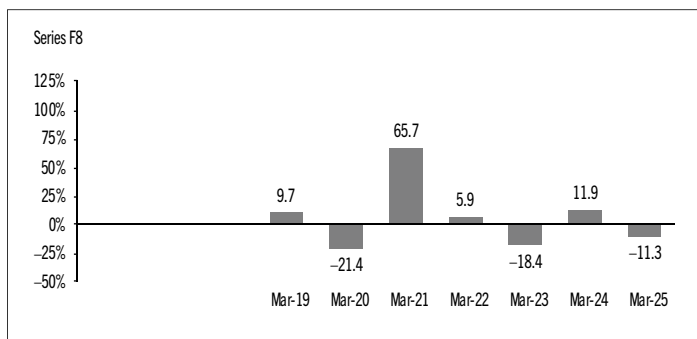
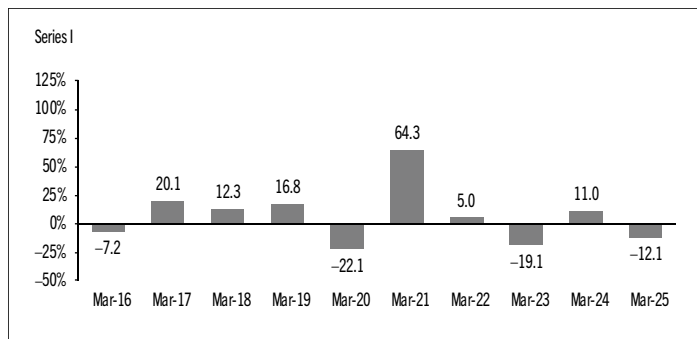
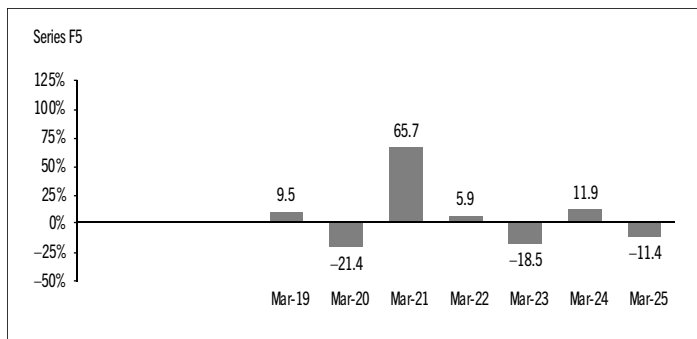
## Year-by-Year Returns

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*.



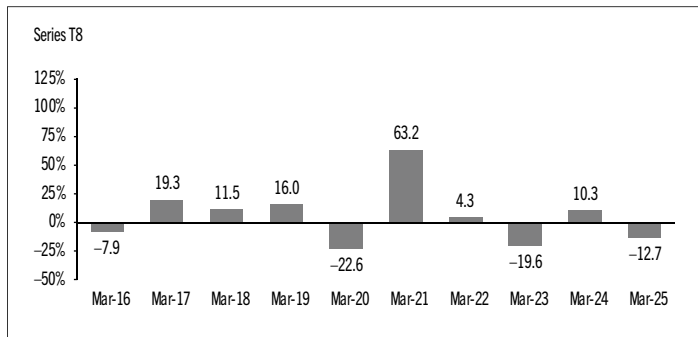
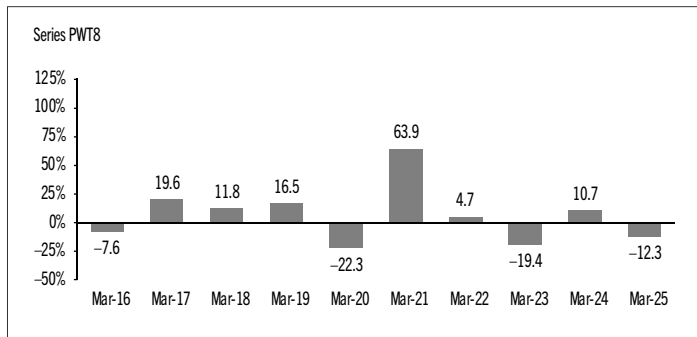
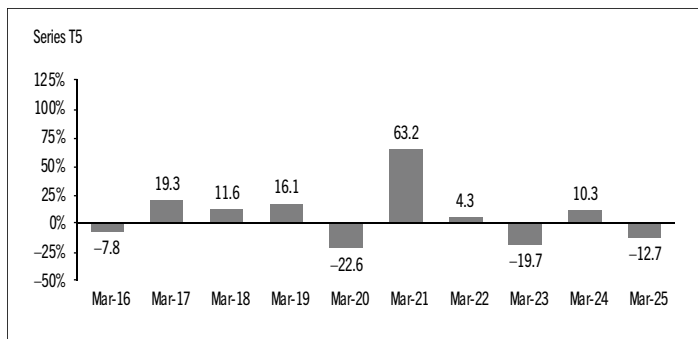
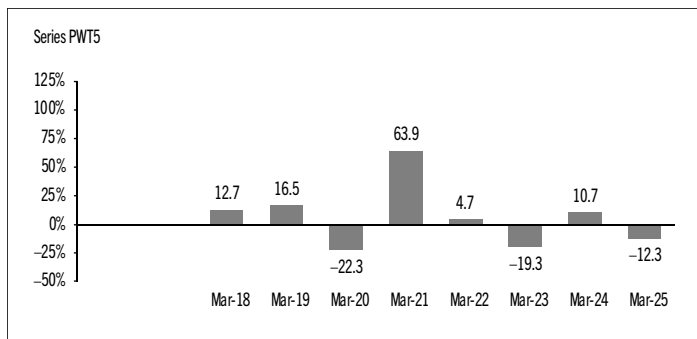
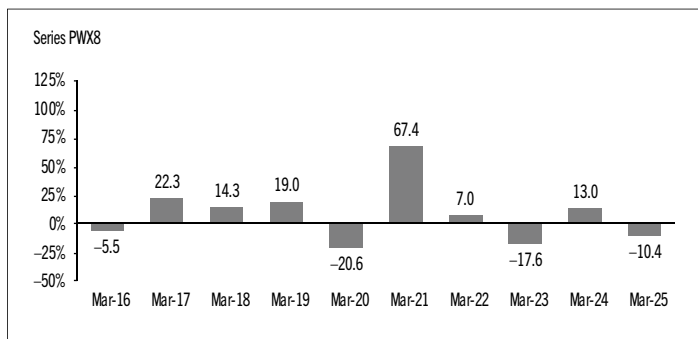
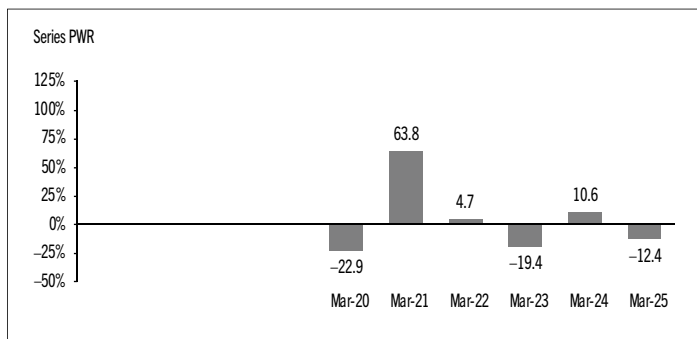
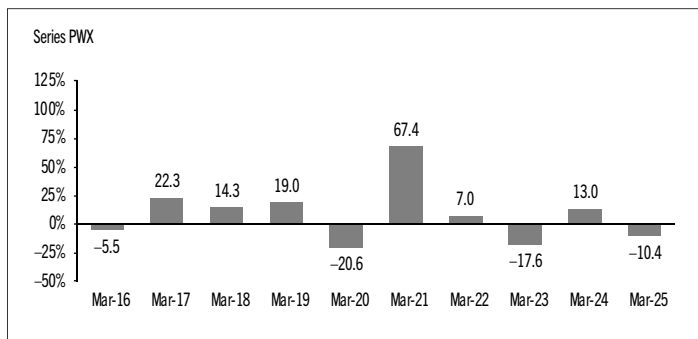
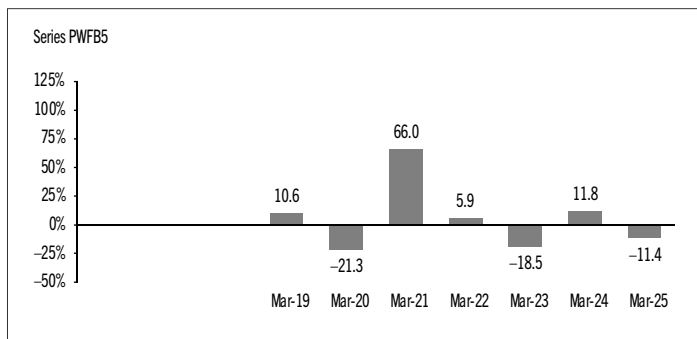
# MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025



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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, 2025. 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-12.7	-8.2	5.6	3.8	n/a
Series AR	-12.7	-8.3	5.6	3.7	n/a
Series D	-11.6	-7.1	6.8	4.8	n/a
Series F	-11.4	-6.9	7.2	5.2	n/a
Series F5	-11.4	-6.9	7.2	n/a	3.1
Series F8	-11.3	-6.8	7.3	n/a	3.2
Series FB	-11.8	-7.2	6.8	n/a	6.2
Series FB5	-11.6	-7.1	7.0	n/a	3.1
Series I	-12.1	-7.6	6.4	4.5	n/a
Series O	-10.4	-5.9	8.3	6.4	n/a
Series PW	-12.4	-7.9	6.0	4.1	n/a
Series PWFB	-11.4	-6.9	7.2	n/a	5.1
Series PWFB5	-11.4	-6.9	7.3	n/a	3.5
Series PWR	-12.4	-7.9	6.0	n/a	0.6
Series PWT5	-12.3	-7.8	6.1	n/a	4.0
Series PWT8	-12.3	-7.9	6.1	4.1	n/a
Series PWX	-10.4	-5.9	8.3	6.4	n/a
Series PWX8	-10.4	-5.9	8.3	6.4	n/a
Series T5	-12.7	-8.2	5.7	3.8	n/a
Series T8	-12.7	-8.2	5.7	3.8	n/a
S&P 500 (Hedged) Index*	6.9	7.8	17.4	11.4	Note 3
Russell 2500 (Hedged) Index	-4.3	0.4	13.6	6.2	Note 4

\* Broad-based index

The S&P 500 (Hedged) Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance. The foreign currency exposure is hedged to the Canadian dollar.

The Russell 2500 (Hedged) Index measures the performance of the small- to mid-cap segment of the U.S. equity universe. The index is a subset of the Russell 3000 Index and includes approximately 2,500 of the smallest securities based on a combination of their market capitalization and current index membership. The foreign currency exposure is hedged to the Canadian dollar.

- (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 (Hedged) Index since inception for each applicable series is as follows: Series F5 12.8%, Series F8 12.8%, Series FB 11.9%, Series FB5 13.6%, Series PWFB 12.1%, Series PWFB5 13.6%, Series PWR 12.3%, Series PWT5 12.1%.
- (4) The return of the Russell 2500 (Hedged) Index since inception for each applicable series is as follows: Series F5 6.7%, Series F8 6.7%, Series FB 7.3%, Series FB5 7.2%, Series PWFB 6.4%, Series PWFB5 7.2%, Series PWR 5.9%, Series PWT5 6.4%.

# MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

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## Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	100.1
Cash and cash equivalents	0.5
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
United States	98.0
Israel	2.1
Cash and cash equivalents	0.5
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Information technology	30.1
Health care	29.6
Industrials	27.5
Real estate	7.1
Consumer staples	3.9
Financials	1.9
Cash and cash equivalents	0.5
Other assets (liabilities)	(0.6)

TOP 25 POSITIONS	% OF NAV
Issuer	
MAXIMUS Inc.	5.8
iRhythm Technologies Inc.	5.5
CoStar Group Inc.	5.2
Akamai Technologies Inc.	5.1
Verra Mobility Corp.	5.1
Cirrus Logic Inc.	4.5
Keysight Technologies Inc.	4.4
Bio-Techne Corp.	4.3
HealthEquity Inc.	4.1
Charles River Laboratories International Inc.	4.0
Exact Sciences Corp.	3.9
Cognex Corp.	3.8
Wabtec Corp.	3.7
Tenable Holdings Inc.	3.7
ExlService Holdings Inc.	3.3
DoubleVerify Holdings Inc.	3.3
Grocery Outlet Holding Corp.	3.2
Neogen Corp.	3.1
Parsons Corp.	3.1
Dolby Laboratories Inc.	2.5
JFrog Ltd.	2.1
Generac Holdings Inc.	2.1
Healthcare Services Group Inc.	1.9
Kennedy-Wilson Holdings Inc.	1.9
Align Technology Inc.	1.9
<b>Top long positions as a percentage of total net asset value</b>	<b>91.5</b>

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

*The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*

# MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

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## Financial Highlights

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

The financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie US Small-Mid Cap Growth 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	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>28.27</b>	25.66	31.95	33.33	22.58
<b>Increase (decrease) from operations:</b>					
Total revenue	0.10	0.12	0.18	0.21	0.27
Total expenses	(0.73)	(0.67)	(0.70)	(0.87)	(0.71)
Realized gains (losses) for the period	0.98	(2.73)	(2.69)	8.59	2.65
Unrealized gains (losses) for the period	(3.44)	5.64	(3.42)	(6.25)	10.92
<b>Total increase (decrease) from operations²</b>	<b>(3.09)</b>	2.36	(6.63)	1.68	13.13
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	-	-	-	(0.08)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(2.80)	(2.32)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	-	-	(2.88)	(2.32)
<b>Net assets, end of period</b>	<b>24.68</b>	28.27	25.66	31.95	33.33
<b>Series AR</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	<b>13.60</b>	12.35	15.38	16.04	10.86
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.06	0.09	0.10	0.13
Total expenses	(0.36)	(0.33)	(0.34)	(0.42)	(0.35)
Realized gains (losses) for the period	0.46	(1.28)	(1.22)	4.06	1.27
Unrealized gains (losses) for the period	(1.66)	2.72	(1.65)	(3.01)	5.26
<b>Total increase (decrease) from operations²</b>	<b>(1.51)</b>	1.17	(3.12)	0.73	6.31
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	-	-	-	(0.04)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(1.34)	(1.11)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	-	-	(1.38)	(1.11)
<b>Net assets, end of period</b>	<b>11.87</b>	13.60	12.35	15.38	16.04

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>13.22</b>	11.86	14.59	15.26	10.39
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.06	0.08	0.10	0.12
Total expenses	(0.18)	(0.17)	(0.17)	(0.25)	(0.21)
Realized gains (losses) for the period	0.40	(1.24)	(0.99)	3.79	1.19
Unrealized gains (losses) for the period	(1.63)	2.67	(1.57)	(2.85)	4.98
<b>Total increase (decrease) from operations²</b>	<b>(1.36)</b>	1.32	(2.65)	0.79	6.08
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	-	-	-	(0.04)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(1.46)	(1.22)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	-	-	(1.50)	(1.22)
<b>Net assets, end of period</b>	<b>11.69</b>	13.22	11.86	14.59	15.26
<b>Series F</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	<b>32.19</b>	28.78	35.30	36.98	25.28
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.14	0.20	0.24	0.29
Total expenses	(0.36)	(0.32)	(0.33)	(0.40)	(0.34)
Realized gains (losses) for the period	1.28	(3.22)	(2.28)	9.29	2.79
Unrealized gains (losses) for the period	(3.93)	6.36	(3.79)	(6.90)	12.07
<b>Total increase (decrease) from operations²</b>	<b>(2.89)</b>	2.96	(6.20)	2.23	14.81
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	-	-	-	(0.11)	-
From Canadian dividends	-	-	-	-	(0.03)
From capital gains	-	-	-	(3.79)	(3.17)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	-	-	(3.90)	(3.20)
<b>Net assets, end of period</b>	<b>28.53</b>	32.19	28.78	35.30	36.98

(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.

# MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F5</b>					
<b>Net assets, beginning of period</b>	11.55	10.86	14.15	15.56	11.31
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	0.05	0.08	0.10	0.13
Total expenses	(0.13)	(0.12)	(0.13)	(0.16)	(0.14)
Realized gains (losses) for the period	1.24	(1.20)	(1.03)	3.75	2.29
Unrealized gains (losses) for the period	(1.35)	2.32	(1.47)	(2.84)	5.34
<b>Total increase (decrease) from operations²</b>	(0.20)	1.05	(2.55)	0.85	7.62
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.05)	–
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	–	–	(1.57)	(1.42)
Return of capital	(0.55)	(0.54)	(0.69)	(0.73)	(0.78)
<b>Total annual distributions³</b>	(0.55)	(0.54)	(0.69)	(2.35)	(2.21)
<b>Net assets, end of period</b>	9.74	11.55	10.86	14.15	15.56
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	9.65	9.36	12.66	14.36	10.84
<b>Increase (decrease) from operations:</b>					
Total revenue	0.03	0.04	0.07	0.09	0.12
Total expenses	(0.10)	(0.10)	(0.10)	(0.14)	(0.13)
Realized gains (losses) for the period	0.14	(0.65)	0.91	3.38	1.77
Unrealized gains (losses) for the period	(1.14)	2.01	(1.25)	(2.58)	4.93
<b>Total increase (decrease) from operations²</b>	(1.07)	1.30	(0.37)	0.75	6.69
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.04)	–
From Canadian dividends	–	–	–	–	(0.02)
From capital gains	–	–	–	(1.44)	(1.35)
Return of capital	(0.74)	(0.75)	(0.99)	(1.09)	(1.19)
<b>Total annual distributions³</b>	(0.74)	(0.75)	(0.99)	(2.57)	(2.56)
<b>Net assets, end of period</b>	7.89	9.65	9.36	12.66	14.36
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	13.54	12.16	14.98	15.67	10.68
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.06	0.09	0.10	0.12
Total expenses	(0.21)	(0.19)	(0.19)	(0.24)	(0.20)
Realized gains (losses) for the period	0.24	(1.13)	(1.26)	4.17	0.74
Unrealized gains (losses) for the period	(1.67)	2.71	(1.62)	(2.94)	5.12
<b>Total increase (decrease) from operations²</b>	(1.59)	1.45	(2.98)	1.09	5.78
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.05)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(1.52)	(1.27)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	–	(1.57)	(1.27)
<b>Net assets, end of period</b>	11.95	13.54	12.16	14.98	15.67

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	11.68	11.01	14.38	15.81	11.46
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	0.05	0.08	0.10	0.13
Total expenses	(0.16)	(0.15)	(0.16)	(0.19)	(0.19)
Realized gains (losses) for the period	0.20	(1.04)	(1.02)	3.80	1.25
Unrealized gains (losses) for the period	(1.41)	2.39	(1.50)	(2.88)	5.31
<b>Total increase (decrease) from operations²</b>	(1.33)	1.25	(2.60)	0.83	6.50
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.05)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(1.55)	(1.39)
Return of capital	(0.56)	(0.55)	(0.70)	(0.74)	(0.79)
<b>Total annual distributions³</b>	(0.56)	(0.55)	(0.70)	(2.34)	(2.18)
<b>Net assets, end of period</b>	9.83	11.68	11.01	14.38	15.81
<b>Series I</b>					
<b>Net assets, beginning of period</b>	25.58	23.06	28.51	29.80	20.27
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.11	0.16	0.19	0.24
Total expenses	(0.49)	(0.44)	(0.45)	(0.56)	(0.47)
Realized gains (losses) for the period	0.47	(2.74)	(2.16)	7.37	2.33
Unrealized gains (losses) for the period	(3.16)	5.06	(3.06)	(5.57)	9.74
<b>Total increase (decrease) from operations²</b>	(3.09)	1.99	(5.51)	1.43	11.84
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.08)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(2.77)	(2.30)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	–	(2.85)	(2.30)
<b>Net assets, end of period</b>	22.49	25.58	23.06	28.51	29.80
<b>Series J</b>					
<b>Net assets, beginning of period</b>	n/a	n/a	24.33	25.40	17.23
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.14	0.16	0.20
Total expenses	n/a	n/a	(0.47)	(0.60)	(0.48)
Realized gains (losses) for the period	n/a	n/a	(1.81)	8.79	3.02
Unrealized gains (losses) for the period	n/a	n/a	(2.61)	(4.78)	8.32
<b>Total increase (decrease) from operations²</b>	n/a	n/a	(4.75)	3.57	11.06
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	n/a	–	(0.07)	–
From Canadian dividends	n/a	n/a	–	–	–
From capital gains	n/a	n/a	–	(2.22)	(1.84)
Return of capital	n/a	n/a	–	–	–
<b>Total annual distributions³</b>	n/a	n/a	–	(2.29)	(1.84)
<b>Net assets, end of period</b>	n/a	n/a	19.60	24.33	25.40

# MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series O</b>					
<b>Net assets, beginning of period</b>	<b>30.69</b>	<b>27.16</b>	<b>32.96</b>	<b>34.58</b>	<b>23.84</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.13	0.19	0.22	0.28
Total expenses	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	1.17	(2.70)	(2.50)	8.62	2.91
Unrealized gains (losses) for the period	(3.78)	6.08	(3.57)	(6.44)	11.31
<b>Total increase (decrease) from operations²</b>	<b>(2.52)</b>	<b>3.49</b>	<b>(5.89)</b>	<b>2.38</b>	<b>14.48</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.12)	–
From Canadian dividends	–	–	–	(0.06)	(0.20)
From capital gains	–	–	–	(3.89)	(3.31)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(4.07)</b>	<b>(3.51)</b>
<b>Net assets, end of period</b>	<b>27.49</b>	<b>30.69</b>	<b>27.16</b>	<b>32.96</b>	<b>34.58</b>
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	<b>13.93</b>	<b>12.59</b>	<b>15.62</b>	<b>16.31</b>	<b>11.07</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.06	0.09	0.10	0.13
Total expenses	(0.31)	(0.28)	(0.29)	(0.36)	(0.30)
Realized gains (losses) for the period	0.40	(1.36)	(1.25)	4.10	1.17
Unrealized gains (losses) for the period	(1.70)	2.77	(1.68)	(3.05)	5.34
<b>Total increase (decrease) from operations²</b>	<b>(1.56)</b>	<b>1.19</b>	<b>(3.13)</b>	<b>0.79</b>	<b>6.34</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.04)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(1.45)	(1.20)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1.49)</b>	<b>(1.20)</b>
<b>Net assets, end of period</b>	<b>12.20</b>	<b>13.93</b>	<b>12.59</b>	<b>15.62</b>	<b>16.31</b>
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	<b>11.21</b>	<b>10.03</b>	<b>12.30</b>	<b>12.88</b>	<b>8.81</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	0.05	0.07	0.08	0.10
Total expenses	(0.12)	(0.11)	(0.11)	(0.14)	(0.12)
Realized gains (losses) for the period	0.13	(0.81)	(0.82)	3.19	0.78
Unrealized gains (losses) for the period	(1.40)	2.24	(1.33)	(2.40)	4.21
<b>Total increase (decrease) from operations²</b>	<b>(1.35)</b>	<b>1.37</b>	<b>(2.19)</b>	<b>0.73</b>	<b>4.97</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.04)	–
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	–	–	(1.32)	(1.10)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1.36)</b>	<b>(1.11)</b>
<b>Net assets, end of period</b>	<b>9.93</b>	<b>11.21</b>	<b>10.03</b>	<b>12.30</b>	<b>12.88</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWFB5</b>					
<b>Net assets, beginning of period</b>	<b>11.73</b>	<b>11.03</b>	<b>14.38</b>	<b>15.82</b>	<b>11.51</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	0.05	0.08	0.10	0.13
Total expenses	(0.13)	(0.13)	(0.13)	(0.16)	(0.12)
Realized gains (losses) for the period	0.21	(1.05)	(1.03)	3.80	1.26
Unrealized gains (losses) for the period	(1.42)	2.40	(1.50)	(2.88)	5.31
<b>Total increase (decrease) from operations²</b>	<b>(1.30)</b>	<b>1.27</b>	<b>(2.58)</b>	<b>0.86</b>	<b>6.58</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.05)	–
From Canadian dividends	–	–	–	–	(0.03)
From capital gains	–	–	–	(1.61)	(1.47)
Return of capital	(0.56)	(0.55)	(0.70)	(0.74)	(0.79)
<b>Total annual distributions³</b>	<b>(0.56)</b>	<b>(0.55)</b>	<b>(0.70)</b>	<b>(2.40)</b>	<b>(2.29)</b>
<b>Net assets, end of period</b>	<b>9.89</b>	<b>11.73</b>	<b>11.03</b>	<b>14.38</b>	<b>15.82</b>
<b>Series PWR</b>					
<b>Net assets, beginning of period</b>	<b>9.71</b>	<b>8.78</b>	<b>10.88</b>	<b>11.37</b>	<b>7.71</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	0.04	0.06	0.07	0.09
Total expenses	(0.21)	(0.20)	(0.20)	(0.22)	(0.22)
Realized gains (losses) for the period	0.06	(0.86)	(0.71)	2.48	0.71
Unrealized gains (losses) for the period	(1.20)	1.94	(1.17)	(1.93)	3.74
<b>Total increase (decrease) from operations²</b>	<b>(1.31)</b>	<b>0.92</b>	<b>(2.02)</b>	<b>0.40</b>	<b>4.32</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.30)	(0.83)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(0.33)</b>	<b>(0.83)</b>
<b>Net assets, end of period</b>	<b>8.51</b>	<b>9.71</b>	<b>8.78</b>	<b>10.88</b>	<b>11.37</b>
<b>Series PWT5</b>					
<b>Net assets, beginning of period</b>	<b>11.13</b>	<b>10.58</b>	<b>13.94</b>	<b>15.29</b>	<b>11.03</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	0.05	0.08	0.10	0.13
Total expenses	(0.23)	(0.23)	(0.25)	(0.32)	(0.28)
Realized gains (losses) for the period	0.21	(1.09)	(1.04)	3.72	1.08
Unrealized gains (losses) for the period	(1.33)	2.28	(1.45)	(2.80)	5.15
<b>Total increase (decrease) from operations²</b>	<b>(1.31)</b>	<b>1.01</b>	<b>(2.66)</b>	<b>0.70</b>	<b>6.08</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.04)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(1.34)	(1.21)
Return of capital	(0.54)	(0.53)	(0.68)	(0.72)	(0.76)
<b>Total annual distributions³</b>	<b>(0.54)</b>	<b>(0.53)</b>	<b>(0.68)</b>	<b>(2.10)</b>	<b>(1.97)</b>
<b>Net assets, end of period</b>	<b>9.28</b>	<b>11.13</b>	<b>10.58</b>	<b>13.94</b>	<b>15.29</b>

# MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	<b>8.86</b>	8.70	11.92	13.49	10.10
<b>Increase (decrease) from operations:</b>					
Total revenue	0.03	0.04	0.06	0.08	0.11
Total expenses	(0.18)	(0.18)	(0.20)	(0.28)	(0.25)
Realized gains (losses) for the period	0.18	(0.78)	(0.83)	3.05	0.95
Unrealized gains (losses) for the period	(1.05)	1.85	(1.22)	(2.42)	4.62
<b>Total increase (decrease) from operations²</b>	<b>(1.02)</b>	0.93	(2.19)	0.43	5.43
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(1.17)	(1.10)
Return of capital	(0.68)	(0.69)	(0.93)	(1.03)	(1.11)
<b>Total annual distributions³</b>	<b>(0.68)</b>	(0.69)	(0.93)	(2.23)	(2.21)
<b>Net assets, end of period</b>	<b>7.17</b>	8.86	8.70	11.92	13.49
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	<b>14.21</b>	12.58	15.27	16.01	11.04
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.06	0.09	0.10	0.13
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.57	(1.34)	(1.22)	4.03	1.22
Unrealized gains (losses) for the period	(1.74)	2.81	(1.66)	(2.99)	5.22
<b>Total increase (decrease) from operations²</b>	<b>(1.13)</b>	1.52	(2.80)	1.13	6.56
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.05)	–
From Canadian dividends	–	–	–	(0.03)	(0.09)
From capital gains	–	–	–	(1.80)	(1.54)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	–	–	(1.88)	(1.63)
<b>Net assets, end of period</b>	<b>12.73</b>	14.21	12.58	15.27	16.01
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	<b>9.20</b>	8.84	11.83	13.45	10.25
<b>Increase (decrease) from operations:</b>					
Total revenue	0.03	0.04	0.06	0.08	0.11
Total expenses	(0.01)	(0.01)	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.20	(1.26)	(0.92)	3.21	1.10
Unrealized gains (losses) for the period	(1.10)	1.90	(1.22)	(2.41)	4.61
<b>Total increase (decrease) from operations²</b>	<b>(0.88)</b>	0.67	(2.08)	0.87	5.81
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.04)	–
From Canadian dividends	–	–	–	(0.02)	(0.08)
From capital gains	–	–	–	(1.48)	(1.42)
Return of capital	(0.71)	(0.71)	(0.93)	(1.02)	(1.13)
<b>Total annual distributions³</b>	<b>(0.71)</b>	(0.71)	(0.93)	(2.56)	(2.63)
<b>Net assets, end of period</b>	<b>7.61</b>	9.20	8.84	11.83	13.45

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series T5</b>					
<b>Net assets, beginning of period</b>	<b>14.32</b>	13.67	18.08	19.81	14.26
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.06	0.10	0.12	0.16
Total expenses	(0.36)	(0.35)	(0.38)	(0.50)	(0.43)
Realized gains (losses) for the period	0.53	(1.47)	(1.60)	4.74	1.65
Unrealized gains (losses) for the period	(1.71)	2.91	(1.88)	(3.63)	6.69
<b>Total increase (decrease) from operations²</b>	<b>(1.49)</b>	1.15	(3.76)	0.73	8.07
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.05)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(1.63)	(1.48)
Return of capital	(0.69)	(0.68)	(0.89)	(0.93)	(0.98)
<b>Total annual distributions³</b>	<b>(0.69)</b>	(0.68)	(0.89)	(2.61)	(2.46)
<b>Net assets, end of period</b>	<b>11.90</b>	14.32	13.67	18.08	19.81
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	<b>9.31</b>	9.17	12.59	14.22	10.63
<b>Increase (decrease) from operations:</b>					
Total revenue	0.03	0.04	0.07	0.09	0.12
Total expenses	(0.23)	(0.22)	(0.25)	(0.35)	(0.32)
Realized gains (losses) for the period	0.24	(1.25)	(1.26)	3.54	1.12
Unrealized gains (losses) for the period	(1.09)	1.91	(1.29)	(2.57)	4.87
<b>Total increase (decrease) from operations²</b>	<b>(1.05)</b>	0.48	(2.73)	0.71	5.79
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(1.17)	(1.09)
Return of capital	(0.72)	(0.73)	(0.99)	(1.08)	(1.17)
<b>Total annual distributions³</b>	<b>(0.72)</b>	(0.73)	(0.99)	(2.28)	(2.26)
<b>Net assets, end of period</b>	<b>7.49</b>	9.31	9.17	12.59	14.22

# MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	18,665	31,889	37,781	57,568	74,927
Securities outstanding (000) <sup>1</sup>	756	1,128	1,472	1,802	2,248
Management expense ratio (%) <sup>2</sup>	2.54	2.54	2.54	2.54	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54	2.54	2.54	2.54	2.55
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	24.68	28.28	25.66	31.95	33.33
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	974	1,419	1,503	2,038	2,302
Securities outstanding (000) <sup>1</sup>	82	104	122	133	144
Management expense ratio (%) <sup>2</sup>	2.57	2.57	2.57	2.57	2.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.57	2.57	2.57	2.57	2.57
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	11.87	13.60	12.35	15.38	16.04
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	1,725	2,630	1,706	1,346	1,337
Securities outstanding (000) <sup>1</sup>	148	199	144	92	88
Management expense ratio (%) <sup>2</sup>	1.33	1.34	1.34	1.62	1.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.34	1.34	1.62	1.61
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	11.69	13.22	11.86	14.59	15.26
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	119,049	224,406	276,470	300,549	308,622
Securities outstanding (000) <sup>1</sup>	4,173	6,970	9,605	8,513	8,345
Management expense ratio (%) <sup>2</sup>	1.05	1.05	1.05	1.05	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.05	1.05	1.05	1.06
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	28.53	32.19	28.78	35.30	36.98
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	1	31	62	121	119
Securities outstanding (000) <sup>1</sup>	–	3	6	9	8
Management expense ratio (%) <sup>2</sup>	1.08	1.05	1.04	1.04	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.05	1.04	1.04	1.03
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	9.74	11.55	10.86	14.15	15.56

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	919	1,832	1,156	384	375
Securities outstanding (000) <sup>1</sup>	116	190	124	30	26
Management expense ratio (%) <sup>2</sup>	1.00	1.00	1.00	1.00	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.00	1.00	1.00	1.00
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	7.89	9.65	9.36	12.66	14.36
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	32	36	21	60	102
Securities outstanding (000) <sup>1</sup>	3	3	2	4	7
Management expense ratio (%) <sup>2</sup>	1.47	1.48	1.47	1.47	1.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.47	1.48	1.47	1.47	1.46
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	11.95	13.54	12.16	14.98	15.67
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	2	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.45	1.45	1.45	1.45	1.45
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.45	1.45	1.45	1.45	1.45
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	9.83	11.69	11.01	14.38	15.81

- 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 SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series I	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	2	3	140	185	178
Securities outstanding (000) <sup>1</sup>	–	–	6	6	6
Management expense ratio (%) <sup>2</sup>	1.84	1.84	1.84	1.84	1.84
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.84	1.84	1.84	1.84	1.84
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	22.49	25.59	23.06	28.51	29.80

Series J	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	68	87	248
Securities outstanding (000) <sup>1</sup>	n/a	n/a	3	4	10
Management expense ratio (%) <sup>2</sup>	n/a	n/a	2.26	2.26	2.26
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	2.26	2.26	2.26
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	26.13	43.48	59.82
Net asset value per security (\$)	n/a	n/a	19.60	24.33	25.40

Series O	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	14,020	22,484	20,662	26,609	28,185
Securities outstanding (000) <sup>1</sup>	510	733	761	807	815
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	27.49	30.69	27.16	32.96	34.58

Series PW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	34,190	50,862	60,676	83,668	89,686
Securities outstanding (000) <sup>1</sup>	2,802	3,652	4,819	5,357	5,498
Management expense ratio (%) <sup>2</sup>	2.17	2.17	2.17	2.17	2.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.17	2.17	2.17	2.17
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	12.20	13.93	12.59	15.62	16.31

Series PWFB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	496	469	368	411	406
Securities outstanding (000) <sup>1</sup>	50	42	37	33	31
Management expense ratio (%) <sup>2</sup>	1.08	1.07	1.07	1.07	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.07	1.07	1.07	1.07
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	9.93	11.21	10.03	12.30	12.88

Series PWF5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	1	1	1	2	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.07	1.07	1.07	1.07	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.07	1.07	1.07	1.07
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	9.89	11.73	11.03	14.38	15.82

Series PWR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	1,090	1,118	1,024	1,160	650
Securities outstanding (000) <sup>1</sup>	128	115	117	107	57
Management expense ratio (%) <sup>2</sup>	2.15	2.15	2.15	2.16	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.15	2.15	2.16	2.18
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	8.51	9.71	8.78	10.88	11.37

Series PWT5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	533	793	847	1,098	1,027
Securities outstanding (000) <sup>1</sup>	57	71	80	79	67
Management expense ratio (%) <sup>2</sup>	2.11	2.11	2.11	2.10	2.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.11	2.11	2.10	2.12
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	9.28	11.13	10.58	13.94	15.29

Series PWT8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	868	1,231	1,426	1,832	1,338
Securities outstanding (000) <sup>1</sup>	121	139	164	154	99
Management expense ratio (%) <sup>2</sup>	2.13	2.14	2.14	2.14	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.14	2.14	2.14	2.13
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	7.17	8.87	8.70	11.92	13.49

Series PWX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	1,714	3,389	3,916	5,210	6,825
Securities outstanding (000) <sup>1</sup>	135	238	311	341	426
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	12.73	14.22	12.58	15.26	16.01

# MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	102	125	123	167	172
Securities outstanding (000) <sup>1</sup>	13	14	14	14	13
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	7.61	9.20	8.84	11.83	13.45
<b>Series T5</b>					
Total net asset value (\$000) <sup>1</sup>	70	111	191	329	390
Securities outstanding (000) <sup>1</sup>	6	8	14	18	20
Management expense ratio (%) <sup>2</sup>	2.50	2.51	2.52	2.53	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.50	2.51	2.52	2.53	2.55
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	11.90	14.32	13.67	18.08	19.81
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	278	449	1,433	2,544	3,359
Securities outstanding (000) <sup>1</sup>	37	48	156	202	236
Management expense ratio (%) <sup>2</sup>	2.49	2.46	2.46	2.49	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.49	2.46	2.46	2.49	2.53
Trading expense ratio (%) <sup>3</sup>	0.08	0.06	0.04	0.04	0.07
Portfolio turnover rate (%) <sup>4</sup>	30.72	19.90	26.13	43.48	59.82
Net asset value per security (\$)	7.49	9.31	9.17	12.59	14.22

## 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: Investors Group Securities Inc. 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 paid for that series.

# MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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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](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

Series F, 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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets. Investors in Series I securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, 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 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 and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE US SMALL-MID CAP GROWTH CURRENCY NEUTRAL FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date <sup>(1)</sup>	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%	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	None issued <sup>(4)</sup>	1.75%	0.25%
Series O	July 24, 2007	— <sup>(2)</sup>	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	— <sup>(3)</sup>	— <sup>(3)</sup>
Series PWX8	December 6, 2013	— <sup>(3)</sup>	— <sup>(3)</sup>
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) The series' original start date was November 29, 2010. All securities in the series were redeemed on November 8, 2023.