

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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.

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

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Management Discussion of Fund Performance

June 4, 2024

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, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing in equities of U.S. companies, either directly or through other investment funds. The Fund will invest in a manner that aims to enhance the diversification of its investments. The Fund will generally invest substantially all of its assets in a manner that tracks the TOBAM Maximum Diversification USA Index.

Risk

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

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

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 12.5% (after deducting fees and expenses paid by the series). This compares with a return of 30.0% for the Fund's broad-based index, the S&P 500 Index, and a return of 14.3% for the Fund's narrow index, the TOBAM Maximum Diversification USA 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 experienced volatility but ended the period on a positive note as moderating inflation and resilient economic growth provided a supportive backdrop. However, S&P 500 Index returns were concentrated, with mega-capitalization stocks significantly outperforming the broader index. Investor attention shifted to the timing of the U.S. Federal Reserve's expected transition from its recent cycle of interest rate increases to the rate cuts it has signalled for 2024.

Within the S&P 500 Index, communication services, information technology and financials were the strongest sectors in Canadian dollar terms, while utilities, consumer staples and real estate were the weakest.

The Fund invested all its assets in Mackenzie Maximum Diversification US Index ETF (the "Underlying ETF"), which tracks the narrow index. The Underlying ETF's core investment philosophy is to seek enhanced diversification through a balanced exposure to all relevant risk factors in the U.S. equity market. As a result of this approach, the Fund may have less concentrated risk exposures than those of a market capitalization weighted index, such as the broad-based index.

The Fund underperformed the broad-based index, with the Underlying ETF's overweight positions and stock selection in the health care and consumer staples sectors detracting from performance. Underweight exposure to the information technology sector and stock selection in the communication services, consumer discretionary and materials sectors also detracted from performance, as did holdings in China.

Conversely, underweight exposure to the utilities sector and lack of exposure to the energy sector contributed to performance relative to the broad-based index.

The difference in performance between the Fund and the narrow index resulted primarily from management fees and other operating expenses.

Over the period, changes were made to the Underlying ETF's holdings to reflect changes in the composition of the narrow index.

Net Assets

The Fund's net assets decreased by 8.2% during the period to \$39.0 million. This change was composed primarily of \$4.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$8.1 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, 2024, 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

Because the Underlying ETF is an index fund, neither market expectations nor recent developments affect the composition of the Fund's portfolio.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2024, Mackenzie had an investment of \$0.03 million in the Fund (0.1% of the Fund's NAV).

During the period, the Fund received \$0.2 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

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.

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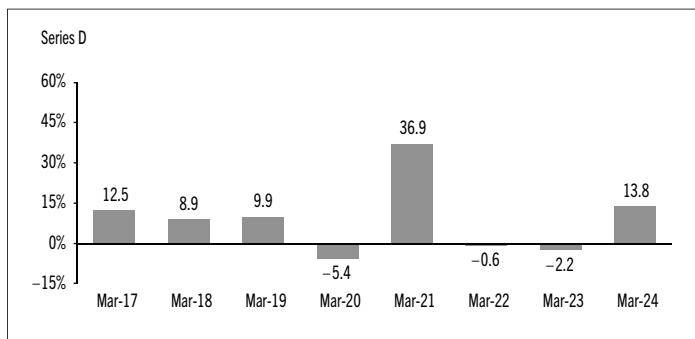
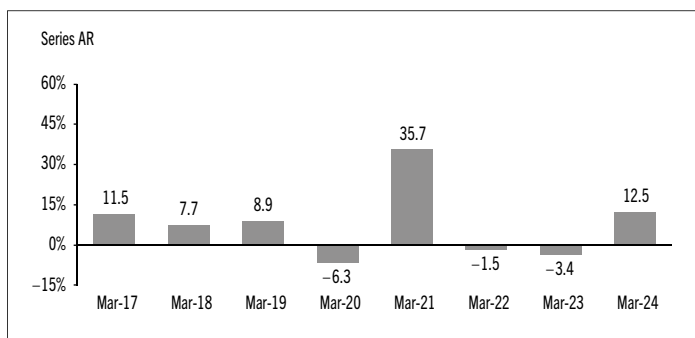
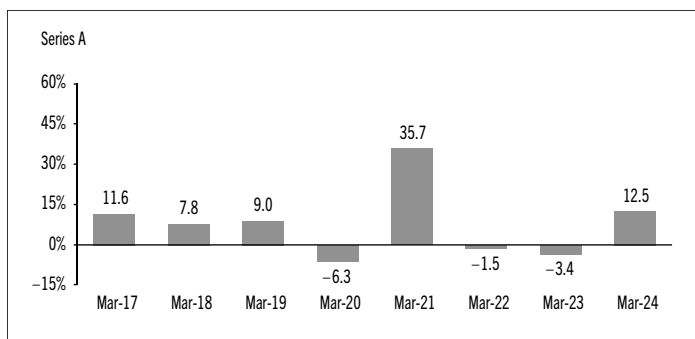
Past Performance

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.

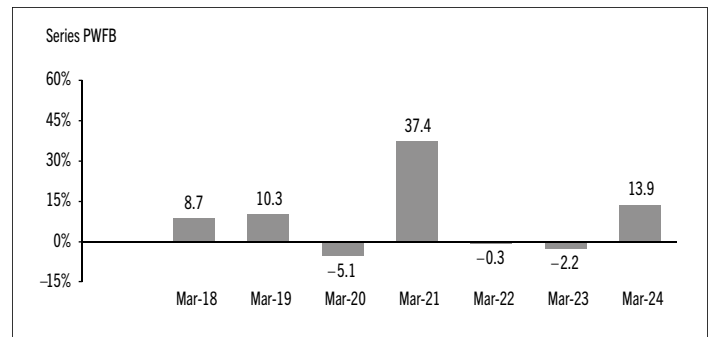
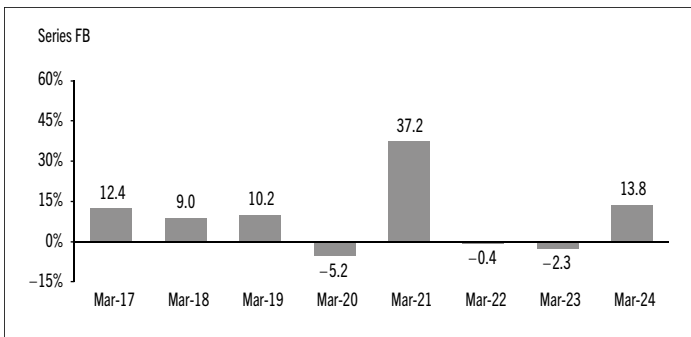
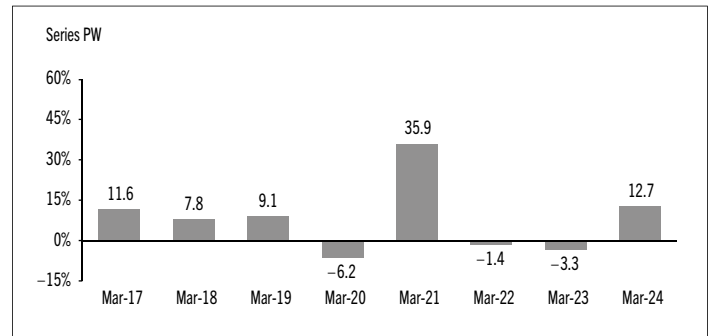
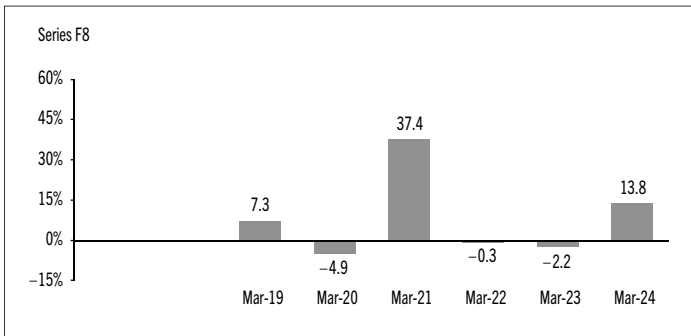
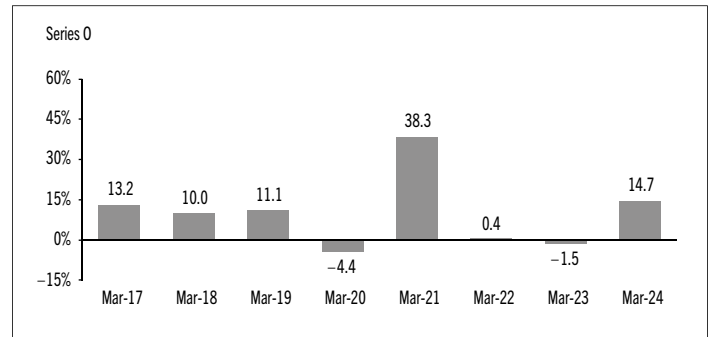
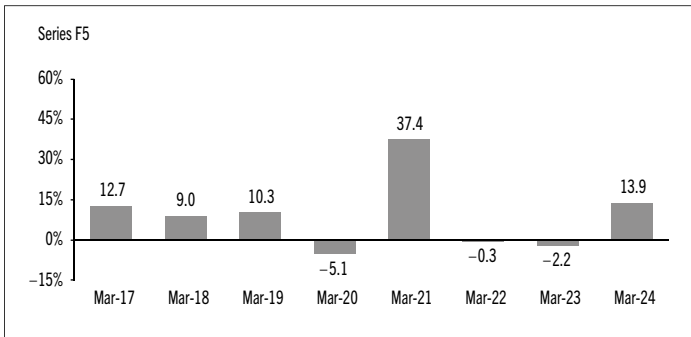
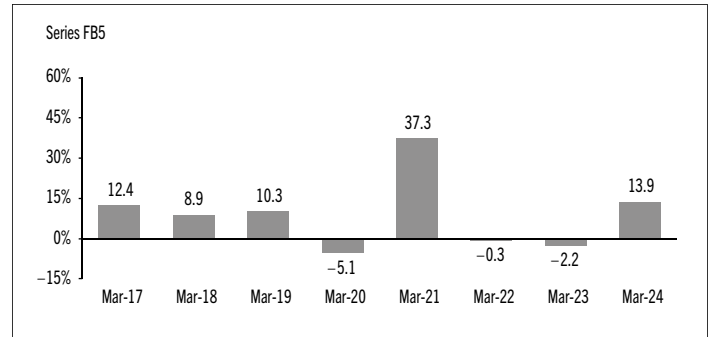
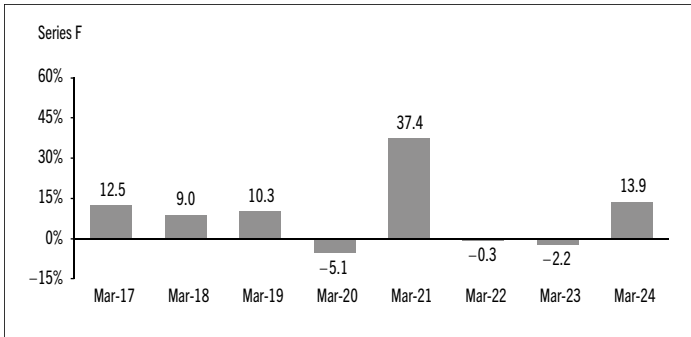
Year-by-Year Returns

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*.



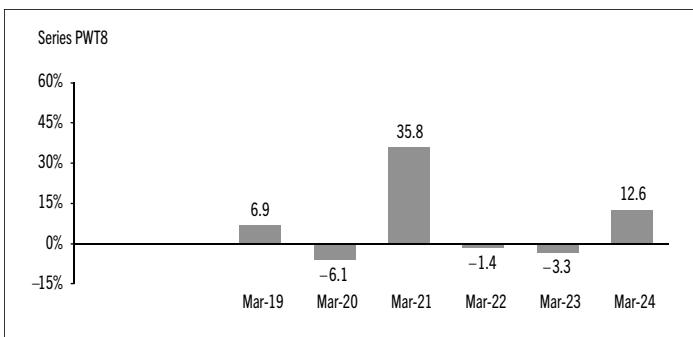
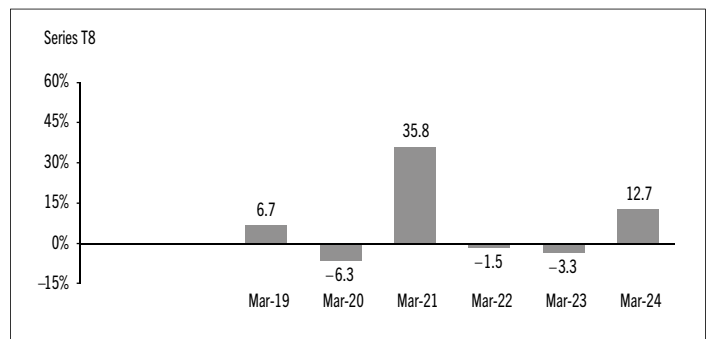
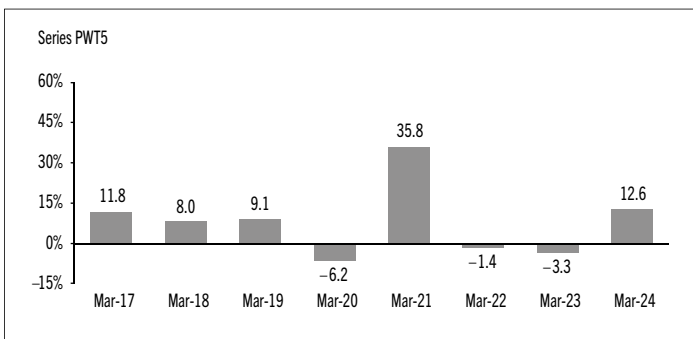
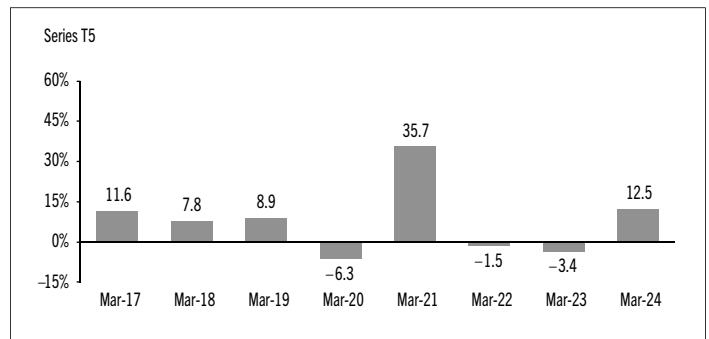
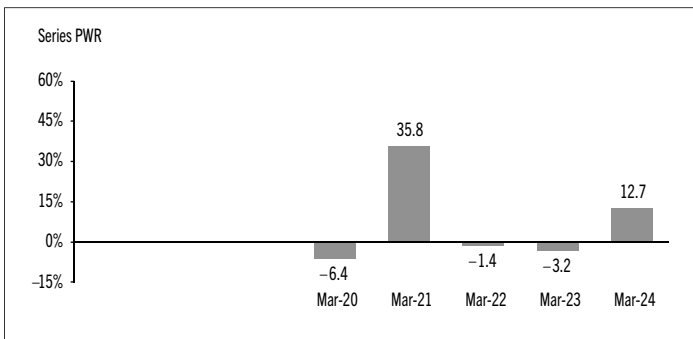
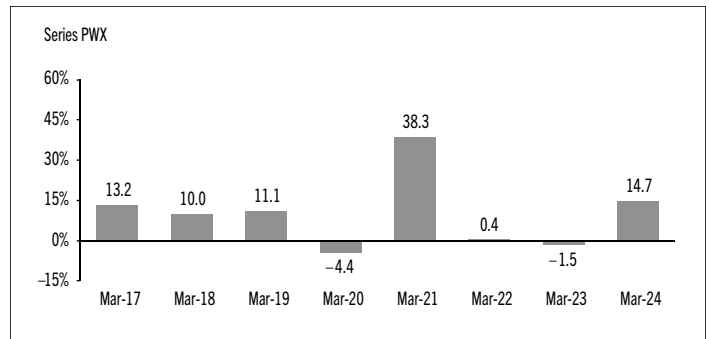
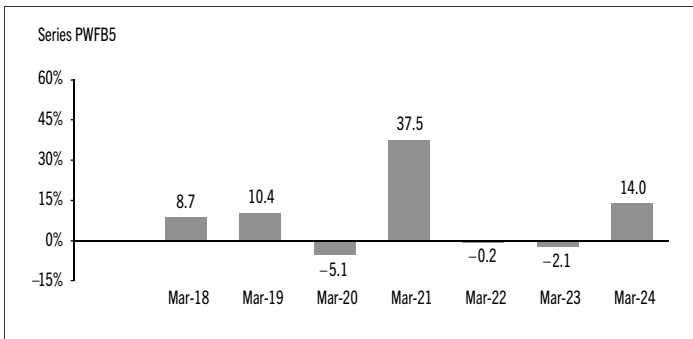
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Annual Compound Returns

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, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	12.5	2.3	6.4	n/a	7.8
Series AR	12.5	2.3	6.3	n/a	7.7
Series D	13.8	3.4	7.4	n/a	8.8
Series F	13.9	3.6	7.7	n/a	9.1
Series F5	13.9	3.6	7.7	n/a	9.1
Series F8	13.8	3.5	7.7	n/a	8.5
Series FB	13.8	3.5	7.6	n/a	9.0
Series FB5	13.9	3.5	7.6	n/a	9.0
Series O	14.7	4.3	8.4	n/a	9.9
Series PW	12.7	2.4	6.5	n/a	7.9
Series PWFB	13.9	3.6	7.7	n/a	8.2
Series PWFB5	14.0	3.7	7.8	n/a	8.3
Series PWR	12.7	2.4	n/a	n/a	6.5
Series PWT5	12.6	2.4	6.5	n/a	7.9
Series PWT8	12.6	2.4	6.5	n/a	7.3
Series PWX	14.7	4.3	8.4	n/a	9.9
Series T5	12.5	2.3	6.3	n/a	7.7
Series T8	12.7	2.4	6.4	n/a	7.2
S&P 500 Index*	30.0	14.3	15.4	n/a	Note 3
TOBAM Maximum Diversification USA Index	14.3	4.2	8.4	n/a	Note 4

* Broad-based index

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

The TOBAM Maximum Diversification USA Index is designed to measure the performance of U.S. large- and mid-capitalization equity securities that have been selected and weighted to enhance diversification. For periods after February 28, 2019, the returns of the index take into account the deduction of withholding tax from the foreign income and dividends of its constituents. For periods before February 28, 2019, the returns do not take withholding tax into account.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each applicable series is as follows: Series A 15.8%, Series AR 15.8%, Series D 15.8%, Series F 15.8%, Series F5 15.8%, Series F8 16.1%, Series FB 15.8%, Series FB5 15.8%, Series O 15.8%, Series PW 15.8%, Series PWFB 14.3%, Series PWFB5 14.3%, Series PWR 15.2%, Series PWT5 15.8%, Series PWT8 16.1%, Series PWX 15.8%, Series T5 15.8%, Series T8 16.1%.
- (4) The return of the TOBAM Maximum Diversification USA Index since inception for each applicable series is as follows: Series A 10.2%, Series AR 10.2%, Series D 10.2%, Series F 10.2%, Series F5 10.2%, Series F8 9.2%, Series FB 10.2%, Series FB5 10.2%, Series O 10.2%, Series PW 10.2%, Series PWFB 9.1%, Series PWFB5 9.1%, Series PWR 8.3%, Series PWT5 10.2%, Series PWT8 9.2%, Series PWX 10.2%, Series T5 10.2%, Series T8 9.2%.

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Summary of Investment Portfolio of the Underlying ETF* at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.9
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
United States	96.4
Bermuda	1.2
China	0.7
Brazil	0.5
Ireland	0.3
Switzerland	0.3
United Kingdom	0.2
Cash and cash equivalents	0.1
Canada	0.1
Sweden	0.1
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Health care	28.0
Information technology	16.9
Financials	15.9
Consumer staples	14.2
Communication services	9.9
Consumer discretionary	6.2
Industrials	3.4
Real estate	2.7
Materials	2.6
Cash and cash equivalents	0.1
Utilities	0.1

* The Fund is currently fully invested in Mackenzie Maximum Diversification US Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedarplus.ca.

TOP 25 POSITIONS OF THE UNDERLYING ETF*	% OF NAV
Issuer	
Super Micro Computer Inc.	1.6
Alphabet Inc.	1.6
The Progressive Corp.	1.6
NVIDIA Corp.	1.6
General Mills Inc.	1.6
Verizon Communications Inc.	1.5
Merck & Co. Inc.	1.5
AT&T Inc.	1.5
AbbVie Inc.	1.5
Eli Lilly and Co.	1.5
Newmont Goldcorp Corp.	1.4
Regeneron Pharmaceuticals Inc.	1.4
Meta Platforms Inc.	1.4
Pfizer Inc.	1.4
Johnson & Johnson	1.4
Humana Inc.	1.4
Dollar General Corp.	1.3
Moderna Inc.	1.3
Bristol-Myers Squibb Co.	1.2
Apple Inc.	1.2
Church & Dwight Co. Inc.	1.1
UnitedHealth Group Inc.	1.1
Gilead Sciences Inc.	1.1
Dollar Tree Inc.	1.1
Take-Two Interactive Software Inc.	1.0
Top long positions as a percentage of total net asset value	34.3

The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund and the Underlying ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Net assets, beginning of period	14.50	15.03	15.97	11.76	12.55
Increase (decrease) from operations:					
Total revenue	0.45	0.22	0.11	0.18	0.31
Total expenses	(0.28)	(0.27)	(0.31)	(0.28)	(0.25)
Realized gains (losses) for the period	(0.07)	1.27	0.50	0.74	0.20
Unrealized gains (losses) for the period	1.50	(1.86)	(0.36)	3.70	(0.71)
Total increase (decrease) from operations²	1.60	(0.64)	(0.06)	4.34	(0.45)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.02)	(0.17)	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.61)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.03)	(0.02)	(0.78)	-	-
Net assets, end of period	16.28	14.50	15.03	15.97	11.76
Series AR					
Net assets, beginning of period	14.50	15.02	15.96	11.76	12.56
Increase (decrease) from operations:					
Total revenue	0.45	0.22	0.11	0.18	0.31
Total expenses	(0.28)	(0.28)	(0.32)	(0.29)	(0.26)
Realized gains (losses) for the period	0.12	1.47	0.20	0.52	(0.08)
Unrealized gains (losses) for the period	1.51	(1.87)	(0.36)	3.70	(0.71)
Total increase (decrease) from operations²	1.80	(0.46)	(0.37)	4.11	(0.74)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.01)	(0.17)	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.60)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.03)	(0.01)	(0.77)	-	-
Net assets, end of period	16.28	14.50	15.02	15.96	11.76

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series D					
Net assets, beginning of period	15.04	15.58	16.56	12.10	12.83
Increase (decrease) from operations:					
Total revenue	0.47	0.23	0.12	0.19	0.32
Total expenses	(0.11)	(0.11)	(0.17)	(0.15)	(0.14)
Realized gains (losses) for the period	0.38	1.50	0.18	0.64	(0.09)
Unrealized gains (losses) for the period	1.58	(1.94)	(0.37)	3.81	(0.73)
Total increase (decrease) from operations²	2.32	(0.32)	(0.24)	4.49	(0.64)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.19)	(0.21)	-	(0.04)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.76)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.22)	(0.19)	(0.97)	-	(0.04)
Net assets, end of period	16.87	15.04	15.58	16.56	12.10
Series F					
Net assets, beginning of period	15.10	15.65	16.64	12.12	12.82
Increase (decrease) from operations:					
Total revenue	0.47	0.23	0.12	0.19	0.32
Total expenses	(0.10)	(0.10)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.02)	1.38	0.36	0.67	0.12
Unrealized gains (losses) for the period	1.57	(1.94)	(0.37)	3.83	(0.73)
Total increase (decrease) from operations²	1.92	(0.43)	-	4.59	(0.39)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.21)	(0.22)	(0.01)	(0.05)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.82)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.23)	(0.21)	(1.04)	(0.01)	(0.05)
Net assets, end of period	16.93	15.10	15.65	16.64	12.12

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

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F5					
Net assets, beginning of period	16.25	17.85	19.95	15.24	16.90
Increase (decrease) from operations:					
Total revenue	0.49	0.26	0.14	0.23	0.41
Total expenses	(0.11)	(0.11)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	0.39	1.66	0.44	1.02	(0.07)
Unrealized gains (losses) for the period	1.66	(2.16)	(0.44)	4.71	(0.94)
Total increase (decrease) from operations²	2.43	(0.35)	–	5.83	(0.73)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.23)	(0.26)	(0.01)	(0.07)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.93)	–	–
Return of capital	(0.81)	(0.94)	(0.99)	(0.91)	(0.80)
Total annual distributions³	(1.05)	(1.17)	(2.18)	(0.92)	(0.87)
Net assets, end of period	17.33	16.25	17.85	19.95	15.24
Series F8					
Net assets, beginning of period	12.58	14.33	16.52	13.01	14.83
Increase (decrease) from operations:					
Total revenue	0.35	0.20	0.11	0.20	0.35
Total expenses	(0.09)	(0.09)	(0.11)	(0.12)	(0.08)
Realized gains (losses) for the period	(1.22)	1.24	0.35	(2.22)	(0.15)
Unrealized gains (losses) for the period	1.19	(1.70)	(0.36)	3.94	(0.82)
Total increase (decrease) from operations²	0.23	(0.35)	(0.01)	1.80	(0.70)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.18)	(0.21)	(0.01)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.75)	–	–
Return of capital	(1.00)	(1.20)	(1.32)	(1.24)	(1.13)
Total annual distributions³	(1.18)	(1.38)	(2.28)	(1.25)	(1.19)
Net assets, end of period	12.99	12.58	14.33	16.52	13.01
Series FB					
Net assets, beginning of period	15.03	15.58	16.57	12.08	12.78
Increase (decrease) from operations:					
Total revenue	0.46	0.23	0.12	0.19	0.31
Total expenses	(0.12)	(0.12)	(0.13)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.01)	1.48	1.02	0.80	0.09
Unrealized gains (losses) for the period	1.56	(1.94)	(0.37)	3.81	(0.73)
Total increase (decrease) from operations²	1.89	(0.35)	0.64	4.68	(0.44)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.19)	(0.22)	(0.01)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.79)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.21)	(0.19)	(1.01)	(0.01)	(0.05)
Net assets, end of period	16.86	15.03	15.58	16.57	12.08

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB5					
Net assets, beginning of period	16.19	17.79	19.88	15.19	16.85
Increase (decrease) from operations:					
Total revenue	0.49	0.25	0.14	0.23	0.41
Total expenses	(0.12)	(0.12)	(0.15)	(0.14)	(0.13)
Realized gains (losses) for the period	0.16	1.64	0.38	0.76	(0.19)
Unrealized gains (losses) for the period	1.65	(2.15)	(0.43)	4.69	(0.94)
Total increase (decrease) from operations²	2.18	(0.38)	(0.06)	5.54	(0.85)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.22)	(0.26)	(0.01)	(0.07)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.92)	–	–
Return of capital	(0.80)	(0.94)	(0.99)	(0.91)	(0.80)
Total annual distributions³	(1.04)	(1.16)	(2.17)	(0.92)	(0.87)
Net assets, end of period	17.27	16.19	17.79	19.88	15.19
Series O					
Net assets, beginning of period	15.42	16.00	17.02	12.31	12.96
Increase (decrease) from operations:					
Total revenue	0.48	0.24	0.12	0.19	0.32
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.09	1.48	0.42	1.07	0.37
Unrealized gains (losses) for the period	1.61	(1.99)	(0.38)	3.89	(0.73)
Total increase (decrease) from operations²	2.18	(0.27)	0.16	5.15	(0.04)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.35)	(0.33)	(0.26)	(0.01)	(0.08)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.93)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.33)	(1.19)	(0.01)	(0.08)
Net assets, end of period	17.29	15.42	16.00	17.02	12.31
Series PW					
Net assets, beginning of period	14.56	15.08	16.03	11.80	12.58
Increase (decrease) from operations:					
Total revenue	0.45	0.22	0.11	0.18	0.31
Total expenses	(0.26)	(0.25)	(0.29)	(0.27)	(0.24)
Realized gains (losses) for the period	–	1.37	0.29	0.77	0.21
Unrealized gains (losses) for the period	1.51	(1.87)	(0.36)	3.71	(0.71)
Total increase (decrease) from operations²	1.70	(0.53)	(0.25)	4.39	(0.43)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.03)	(0.17)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.63)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.05)	(0.03)	(0.80)	–	–
Net assets, end of period	16.34	14.56	15.08	16.03	11.80

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWFB					
Net assets, beginning of period	13.39	13.88	14.76	10.75	11.37
Increase (decrease) from operations:					
Total revenue	0.41	0.21	0.10	0.17	0.28
Total expenses	(0.09)	(0.09)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.39)	1.62	(0.03)	(0.09)	0.58
Unrealized gains (losses) for the period	1.38	(1.73)	(0.33)	3.42	(0.64)
Total increase (decrease) from operations²	1.31	0.01	(0.36)	3.41	0.13
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.19)	(0.20)	(0.01)	(0.05)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.71)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.20)	(0.19)	(0.91)	(0.01)	(0.05)
Net assets, end of period	15.02	13.39	13.88	14.76	10.75
Series PWFB5					
Net assets, beginning of period	14.90	16.36	18.29	13.96	15.48
Increase (decrease) from operations:					
Total revenue	0.45	0.23	0.12	0.21	0.37
Total expenses	(0.09)	(0.09)	(0.11)	(0.10)	(0.11)
Realized gains (losses) for the period	0.14	1.51	0.36	0.69	(0.17)
Unrealized gains (losses) for the period	1.52	(1.98)	(0.40)	4.31	(0.86)
Total increase (decrease) from operations²	2.02	(0.33)	(0.03)	5.11	(0.77)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.23)	(0.24)	(0.01)	(0.06)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.87)	-	-
Return of capital	(0.74)	(0.86)	(0.92)	(0.83)	(0.74)
Total annual distributions³	(0.97)	(1.09)	(2.03)	(0.84)	(0.80)
Net assets, end of period	15.89	14.90	16.36	18.29	13.96
Series PWR					
Net assets, beginning of period	11.54	11.96	12.71	9.36	10.00
Increase (decrease) from operations:					
Total revenue	0.36	0.18	0.09	0.15	0.25
Total expenses	(0.21)	(0.20)	(0.23)	(0.21)	(0.19)
Realized gains (losses) for the period	0.18	1.15	0.31	0.33	(0.94)
Unrealized gains (losses) for the period	1.21	(1.49)	(0.28)	2.95	(0.57)
Total increase (decrease) from operations²	1.54	(0.36)	(0.11)	3.22	(1.45)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.03)	(0.14)	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.49)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.04)	(0.03)	(0.63)	-	-
Net assets, end of period	12.96	11.54	11.96	12.71	9.36

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT5					
Net assets, beginning of period	15.64	17.17	19.19	14.83	16.58
Increase (decrease) from operations:					
Total revenue	0.47	0.25	0.13	0.23	0.39
Total expenses	(0.28)	(0.29)	(0.35)	(0.33)	(0.32)
Realized gains (losses) for the period	0.08	1.65	0.37	0.92	0.54
Unrealized gains (losses) for the period	1.59	(2.07)	(0.42)	4.55	(0.91)
Total increase (decrease) from operations²	1.86	(0.46)	(0.27)	5.37	(0.30)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.03)	(0.20)	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.71)	-	-
Return of capital	(0.77)	(0.91)	(0.96)	(0.89)	(0.79)
Total annual distributions³	(0.82)	(0.94)	(1.87)	(0.89)	(0.79)
Net assets, end of period	16.69	15.64	17.17	19.19	14.83

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT8					
Net assets, beginning of period	12.33	14.04	16.19	12.90	14.84
Increase (decrease) from operations:					
Total revenue	0.36	0.20	0.11	0.19	0.37
Total expenses	(0.22)	(0.23)	(0.29)	(0.29)	(0.27)
Realized gains (losses) for the period	0.01	1.50	0.31	0.64	(4.37)
Unrealized gains (losses) for the period	1.23	(1.66)	(0.35)	3.90	(0.85)
Total increase (decrease) from operations²	1.38	(0.19)	(0.22)	4.44	(5.12)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.02)	(0.16)	-	(0.01)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.60)	-	-
Return of capital	(0.98)	(1.19)	(1.29)	(1.24)	(1.13)
Total annual distributions³	(1.01)	(1.21)	(2.05)	(1.24)	(1.14)
Net assets, end of period	12.74	12.33	14.04	16.19	12.90

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX					
Net assets, beginning of period	15.42	16.00	17.01	12.31	12.96
Increase (decrease) from operations:					
Total revenue	0.47	0.24	0.12	0.19	0.32
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	(0.34)	1.39	0.35	0.62	(0.27)
Unrealized gains (losses) for the period	1.60	(1.99)	(0.38)	3.91	(0.74)
Total increase (decrease) from operations²	1.73	(0.36)	0.09	4.72	(0.69)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.35)	(0.33)	(0.26)	(0.01)	(0.08)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.93)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.35)	(0.33)	(1.19)	(0.01)	(0.08)
Net assets, end of period	17.29	15.42	16.00	17.01	12.31

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX5					
Net assets, beginning of period	n/a	18.21	20.35	15.45	17.04
Increase (decrease) from operations:					
Total revenue	n/a	0.26	0.14	0.24	0.41
Total expenses	n/a	–	–	–	–
Realized gains (losses) for the period	n/a	1.67	0.40	0.76	(0.19)
Unrealized gains (losses) for the period	n/a	(2.20)	(0.45)	4.79	(0.95)
Total increase (decrease) from operations²	n/a	(0.27)	0.09	5.79	(0.73)
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	(0.36)	(0.30)	(0.02)	(0.11)
From Canadian dividends	n/a	–	–	–	–
From capital gains	n/a	–	(1.07)	–	–
Return of capital	n/a	(0.95)	(1.01)	(0.92)	(0.81)
Total annual distributions³	n/a	(1.31)	(2.38)	(0.94)	(0.92)
Net assets, end of period	n/a	16.57	18.21	20.35	15.45

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series R					
Net assets, beginning of period	n/a	n/a	12.63	9.14	9.62
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.09	0.14	0.24
Total expenses	n/a	n/a	–	–	–
Realized gains (losses) for the period	n/a	n/a	0.07	0.41	(0.46)
Unrealized gains (losses) for the period	n/a	n/a	(0.28)	2.90	(0.56)
Total increase (decrease) from operations²	n/a	n/a	(0.12)	3.45	(0.78)
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.19)	(0.01)	(0.06)
From Canadian dividends	n/a	n/a	–	–	–
From capital gains	n/a	n/a	(0.69)	–	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.88)	(0.01)	(0.06)
Net assets, end of period	n/a	n/a	11.88	12.63	9.14

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T5					
Net assets, beginning of period	15.52	17.04	19.04	14.73	16.49
Increase (decrease) from operations:					
Total revenue	0.47	0.24	0.13	0.22	0.39
Total expenses	(0.30)	(0.30)	(0.37)	(0.35)	(0.34)
Realized gains (losses) for the period	(0.03)	1.47	0.47	0.89	–
Unrealized gains (losses) for the period	1.57	(2.05)	(0.42)	4.52	(0.91)
Total increase (decrease) from operations²	1.71	(0.64)	(0.19)	5.28	(0.86)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.01)	(0.19)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.70)	–	–
Return of capital	(0.77)	(0.90)	(0.95)	(0.88)	(0.79)
Total annual distributions³	(0.79)	(0.91)	(1.84)	(0.88)	(0.79)
Net assets, end of period	16.56	15.52	17.04	19.04	14.73

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T8					
Net assets, beginning of period	12.33	14.03	16.17	12.88	14.86
Increase (decrease) from operations:					
Total revenue	0.37	0.19	0.11	0.19	0.23
Total expenses	(0.21)	(0.25)	(0.31)	(0.29)	(0.18)
Realized gains (losses) for the period	0.11	0.61	0.69	2.04	0.84
Unrealized gains (losses) for the period	1.23	(1.62)	(0.34)	3.83	(0.52)
Total increase (decrease) from operations²	1.50	(1.07)	0.15	5.77	0.37
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.01)	(0.16)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.58)	–	–
Return of capital	(0.98)	(1.19)	(1.29)	(1.24)	(1.13)
Total annual distributions³	(1.03)	(1.20)	(2.03)	(1.24)	(1.13)
Net assets, end of period	12.75	12.33	14.03	16.17	12.88

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A						
Total net asset value (\$000) ¹	7,891	9,786	12,192	15,520	12,995	19,360
Securities outstanding (000) ¹	485	675	811	972	1,104	1,542
Management expense ratio (%) ²	1.90	1.89	1.89	1.89	1.93	2.00
Management expense ratio before waivers or absorptions (%) ²	1.90	1.89	1.89	1.89	1.93	2.00
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	16.29	14.50	15.03	15.97	11.76	12.55
Series AR						
Total net asset value (\$000) ¹	2,004	1,773	1,776	1,577	1,053	1,273
Securities outstanding (000) ¹	123	122	118	99	90	101
Management expense ratio (%) ²	1.94	1.94	1.94	1.94	1.98	2.06
Management expense ratio before waivers or absorptions (%) ²	1.94	1.94	1.94	1.94	1.98	2.06
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	16.28	14.50	15.02	15.96	11.76	12.56
Series D						
Total net asset value (\$000) ¹	246	183	114	79	63	68
Securities outstanding (000) ¹	15	12	7	5	5	5
Management expense ratio (%) ²	0.74	0.74	1.01	1.01	1.05	1.14
Management expense ratio before waivers or absorptions (%) ²	0.74	0.74	1.01	1.01	1.05	1.14
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	16.87	15.04	15.58	16.56	12.10	12.83
Series F						
Total net asset value (\$000) ¹	9,495	10,582	13,024	12,750	9,645	12,357
Securities outstanding (000) ¹	561	701	832	766	796	964
Management expense ratio (%) ²	0.67	0.67	0.66	0.67	0.71	0.78
Management expense ratio before waivers or absorptions (%) ²	0.67	0.67	0.66	0.67	0.71	0.78
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	16.93	15.10	15.65	16.64	12.12	12.82
Series F5						
Total net asset value (\$000) ¹	1,644	1,211	1,348	1,208	964	1,286
Securities outstanding (000) ¹	95	75	76	61	63	76
Management expense ratio (%) ²	0.68	0.68	0.67	0.68	0.72	0.81
Management expense ratio before waivers or absorptions (%) ²	0.68	0.68	0.67	0.68	0.72	0.81
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	17.33	16.25	17.85	19.95	15.24	16.90

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F8						
Total net asset value (\$000) ¹	2	221	243	258	1	1
Securities outstanding (000) ¹	–	18	17	16	–	–
Management expense ratio (%) ²	0.70	0.70	0.68	0.68	0.72	0.79
Management expense ratio before waivers or absorptions (%) ²	0.70	0.70	0.68	0.68	0.72	0.79
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	12.99	12.58	14.33	16.52	13.01	14.83
Series FB						
Total net asset value (\$000) ¹	29	32	33	96	83	104
Securities outstanding (000) ¹	2	2	2	6	7	8
Management expense ratio (%) ²	0.80	0.79	0.78	0.78	0.81	0.87
Management expense ratio before waivers or absorptions (%) ²	0.80	0.79	0.78	0.78	0.81	0.87
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	16.86	15.03	15.58	16.57	12.08	12.78
Series FB5						
Total net asset value (\$000) ¹	4	3	3	3	2	2
Securities outstanding (000) ¹	–	–	–	–	–	–
Management expense ratio (%) ²	0.80	0.79	0.79	0.79	0.84	0.91
Management expense ratio before waivers or absorptions (%) ²	0.80	0.80	0.79	0.80	0.84	0.91
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	17.27	16.19	17.79	19.88	15.19	16.85

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

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series O						
Total net asset value (\$000) ¹	634	714	749	837	853	1,498
Securities outstanding (000) ¹	37	46	47	49	69	116
Management expense ratio (%) ²	0.01	0.01	–	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	0.01	0.01
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	17.29	15.42	16.00	17.02	12.31	12.96
Series PW						
Total net asset value (\$000) ¹	12,704	13,477	15,063	14,875	12,380	15,303
Securities outstanding (000) ¹	777	926	999	928	1,049	1,217
Management expense ratio (%) ²	1.79	1.78	1.78	1.79	1.83	1.90
Management expense ratio before waivers or absorptions (%) ²	1.79	1.78	1.78	1.79	1.83	1.90
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	16.34	14.56	15.08	16.03	11.80	12.58
Series PWFB						
Total net asset value (\$000) ¹	96	236	257	194	83	146
Securities outstanding (000) ¹	6	18	18	13	8	13
Management expense ratio (%) ²	0.70	0.69	0.69	0.67	0.71	0.80
Management expense ratio before waivers or absorptions (%) ²	0.70	0.69	0.69	0.67	0.71	0.80
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	15.02	13.39	13.88	14.76	10.75	11.37
Series PWFB5						
Total net asset value (\$000) ¹	3	3	3	3	2	2
Securities outstanding (000) ¹	–	–	–	–	–	–
Management expense ratio (%) ²	0.68	0.68	0.68	0.68	0.72	0.80
Management expense ratio before waivers or absorptions (%) ²	0.68	0.68	0.68	0.68	0.72	0.80
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	15.89	14.90	16.36	18.29	13.96	15.48
Series PWR						
Total net asset value (\$000) ¹	776	617	575	418	250	n/a
Securities outstanding (000) ¹	60	53	48	33	27	n/a
Management expense ratio (%) ²	1.77	1.77	1.79	1.81	1.84	n/a
Management expense ratio before waivers or absorptions (%) ²	1.77	1.77	1.79	1.81	1.84	n/a
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	n/a
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	n/a
Net asset value per security (\$)	12.96	11.54	11.96	12.71	9.36	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT5						
Total net asset value (\$000) ¹	1,986	1,647	1,402	1,160	1,083	2,016
Securities outstanding (000) ¹	119	105	82	60	73	122
Management expense ratio (%) ²	1.82	1.81	1.81	1.82	1.86	1.91
Management expense ratio before waivers or absorptions (%) ²	1.82	1.81	1.81	1.82	1.86	1.91
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	16.69	15.64	17.17	19.19	14.83	16.58
Series PWT8						
Total net asset value (\$000) ¹	60	73	57	56	41	1
Securities outstanding (000) ¹	5	6	4	3	3	–
Management expense ratio (%) ²	1.83	1.83	1.82	1.84	1.83	1.92
Management expense ratio before waivers or absorptions (%) ²	1.83	1.83	1.82	1.84	1.83	1.92
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	12.75	12.33	14.04	16.19	12.90	14.84
Series PWX						
Total net asset value (\$000) ¹	207	395	504	513	376	534
Securities outstanding (000) ¹	12	26	32	30	31	41
Management expense ratio (%) ²	0.01	0.01	–	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	0.01	0.01
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	17.29	15.42	16.00	17.01	12.31	12.96
Series PWX5						
Total net asset value (\$000) ¹	n/a	2	2	2	1	1
Securities outstanding (000) ¹	n/a	–	–	–	–	–
Management expense ratio (%) ²	n/a	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	n/a	–	–	–	0.01	0.01
Trading expense ratio (%) ³	n/a	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	n/a	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	n/a	16.57	18.21	20.35	15.45	17.04
Series R						
Total net asset value (\$000) ¹	n/a	n/a	1,674	1,441	932	541
Securities outstanding (000) ¹	n/a	n/a	141	114	102	56
Management expense ratio (%) ²	n/a	n/a	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	–	–	–	–
Trading expense ratio (%) ³	n/a	n/a	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	n/a	n/a	4.73	8.59	8.68	22.48
Net asset value per security (\$)	n/a	n/a	11.88	12.63	9.14	9.62

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T5						
Total net asset value (\$000) ¹	1,230	1,539	1,789	1,927	1,543	2,076
Securities outstanding (000) ¹	74	99	105	101	105	126
Management expense ratio (%) ²	1.95	1.95	1.94	1.94	1.99	2.06
Management expense ratio before waivers or absorptions (%) ²	1.95	1.95	1.94	1.94	1.99	2.06
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	16.56	15.52	17.04	19.04	14.73	16.49
Series T8						
Total net asset value (\$000) ¹	1	1	20	1	1	1
Securities outstanding (000) ¹	-	-	1	-	-	-
Management expense ratio (%) ²	1.93	1.92	1.93	1.92	1.97	2.03
Management expense ratio before waivers or absorptions (%) ²	1.93	1.93	1.93	1.93	1.97	2.04
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01	0.04
Portfolio turnover rate (%) ⁴	1.14	11.48	4.73	8.59	8.68	22.48
Net asset value per security (\$)	12.75	12.33	14.03	16.17	12.88	14.86

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 48% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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: June 13, 2016

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

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

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

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

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

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

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

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

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

Series PWX 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.

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

Series PWX5 securities are not 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.

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	June 27, 2016	1.50%	0.20%
Series AR	June 29, 2016	1.50%	0.23%
Series D	June 27, 2016	0.50% ⁽³⁾	0.15%
Series F	June 27, 2016	0.45%	0.15%
Series F5	June 27, 2016	0.45%	0.15%
Series F8	October 24, 2018	0.45%	0.15%
Series FB	June 27, 2016	0.50%	0.20%
Series FB5	June 27, 2016	0.50%	0.20%
Series O	June 27, 2016	— ⁽¹⁾	n/a
Series PW	June 27, 2016	1.45%	0.15%
Series PWFB	April 3, 2017	0.45%	0.15%
Series PWFB5	April 3, 2017	0.45%	0.15%
Series PWR	April 1, 2019	1.45%	0.15%
Series PWT5	June 27, 2016	1.45%	0.15%
Series PWT8	October 24, 2018	1.45%	0.15%
Series PWX	June 27, 2016	— ⁽²⁾	— ⁽²⁾
Series PWX5	None issued ⁽⁴⁾	— ⁽²⁾	— ⁽²⁾
Series R	None issued ⁽⁵⁾	n/a	n/a
Series T5	June 27, 2016	1.50%	0.20%
Series T8	October 24, 2018	1.50%	0.20%

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.75%.
- (4) The series' original start date was June 27, 2016. All securities in the series were redeemed on July 31, 2023.
- (5) The series' original start date was July 6, 2018. All securities in the series were redeemed on May 16, 2022.

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