

Annual Management Report of Fund Performance

For the Year Ended March 31, 2020

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

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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

BALANCED FUND

Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers 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.

Investment Objective and Strategies

The Fund seeks capital growth and current income by investing primarily in a combination of Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

Risk

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

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

Results of Operations

Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each 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.

During the period, the Fund's Series A securities returned –12.4% (after deducting fees and expenses paid by the series). This compares with a return of –9.5% for a blended index composed of a 75% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned –14.2%), and a 25% weighting in the FTSE Canada Universe Bond Index (returned 4.5%). 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.

Global equity markets, including Canada's, rallied strongly into February despite weakening economic data, then fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. Crude oil prices declined markedly in response to global production increases and lower demand due to the pandemic. In March, the Bank of Canada made emergency policy rate cuts, as did the U.S. Federal Reserve after three earlier reductions of the federal funds rate. Government bond prices rose as yields declined over the period, while corporate bond prices fell. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Within the S&P/TSX Composite Index, information technology, utilities and communication services were the strongest sectors, while health care, energy and consumer discretionary were the weakest.

The Fund outperformed the broad-based index because of its allocation to fixed income, which outperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with its equity portfolio detracting from performance.

Within the equity portion of the Fund, stock selection in the energy, materials and information technology sectors detracted from performance. On a country level, stock selection in Canada detracted from performance. Contributors to performance included stock selection in health care and consumer discretionary. Overweight exposure to the consumer staples sector also contributed to performance. On a country level, holdings in the United States contributed to performance.

Within the fixed income portion of the Fund, holdings in high-yield bonds and term loans detracted from performance. Conversely, duration positioning within federal bonds contributed to performance.

The Fund partially hedged its foreign currency exposure, which detracted from absolute performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

Over the period, the Fund's exposures changed as attractively valued securities were purchased. On a country level, exposure to the United States was increased. On a sector level, exposure to financials was decreased. Changes to the Fund's equity portfolio included new positions in Fortis Inc. and Becton, Dickinson and Co., and the elimination of the position in TELUS Corp.

Net Assets

The Fund's NAV declined by 22.4% to \$631.4 million at March 31, 2020, from \$813.2 million at March 31, 2019. This change was composed primarily of \$85.0 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$95.6 million in net redemptions, and \$1.2 million in cash distributions.



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MACKENZIE IVY CANADIAN BALANCED FUND

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Fees and Expenses

The management expense ratio (“MER”) for Series A of 2.17% during the year ended March 31, 2020, was unchanged from the MER for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series F5, Series F8 and Series PWFB5 decreased due to a decrease in fund costs. The MERs for Series F8 and Series PWFB5 also decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

On July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron for asset mix decisions of the Fund.

The equity portfolio management team believes elevated debt and asset prices at the market peak in February compounded the impact of subsequent market volatility due to COVID-19. Although the team believes additional, possibly severe, secondary effects from the COVID-19 crisis are likely, the team also believes that potential market appreciation exceeds the risk of further declines over the longer term. Therefore, the team took the opportunity to add positions in securities that became attractively valued as markets declined.

The fixed income portfolio management team believes developed economies such as Canada and the United States will likely take time to recover from the massive consumption decrease stemming from the COVID-19 crisis, while many small and medium-sized businesses may not succeed, making security selection key. The team expects that an environment of lower yields and steeper yield curves (where yields on long-term bonds are significantly higher than yields on short-term bonds) may offer opportunities. In the team’s view, the risk-reward outlook for corporate bonds is becoming more attractive, particularly for short-term bonds.

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie 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, Mackenzie 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

Mackenzie is wholly owned by IGM Financial Inc. (“IGM”). IGM is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of Mackenzie. At March 31, 2020, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$3.9 million invested in securities issued by Great-West Lifeco Inc. The investment(s) represented 0.6% of the Fund’s NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds’ Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie’s policies. Mackenzie’s policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the “Related Insurance Companies”), all of which are companies affiliated with Mackenzie. The Related Insurance Companies were amalgamated into one company, The Canada Life Assurance Company, effective January 1, 2020. At March 31, 2020, funds managed by Mackenzie owned 1.8% of the Fund’s NAV, and The Canada Life Assurance Company owned 0.5% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2020, Mackenzie had an investment of \$10,490 in the Fund (less than 0.1% of the Fund’s NAV).



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MACKENZIE IVY CANADIAN BALANCED FUND

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Past Performance

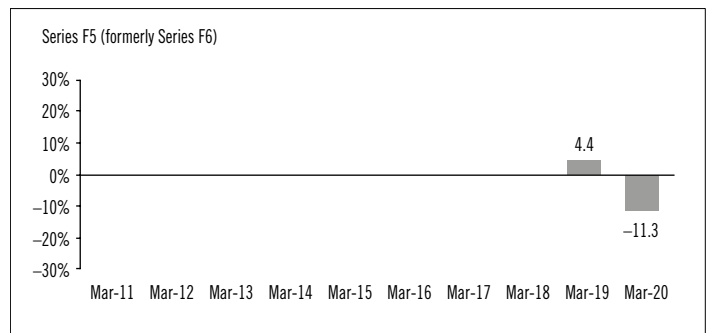
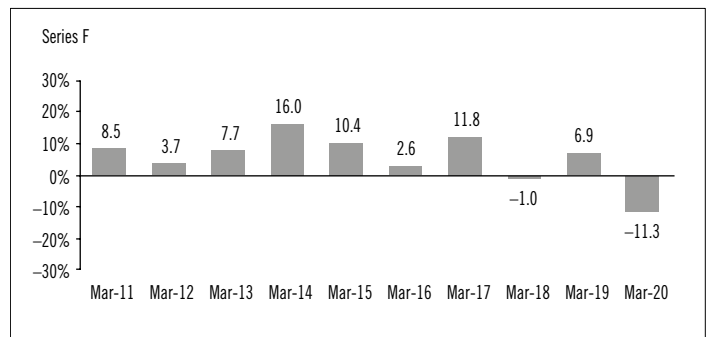
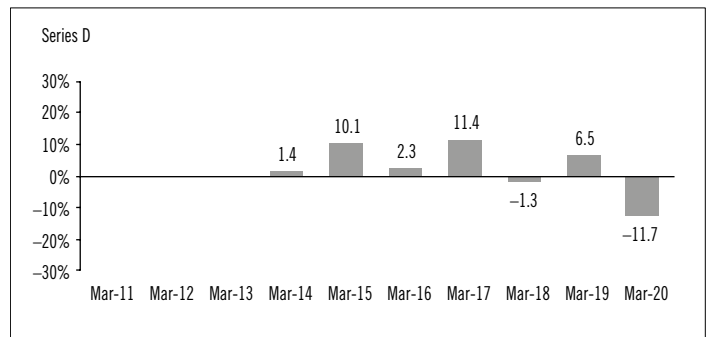
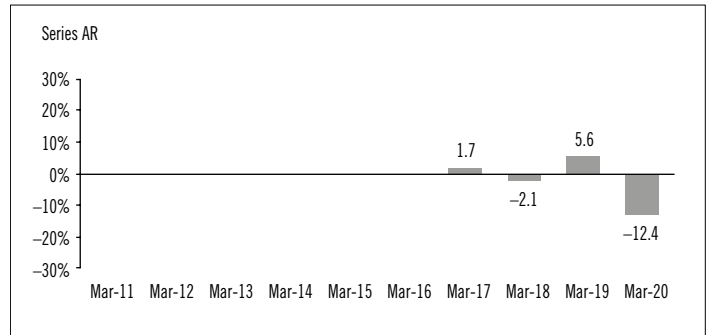
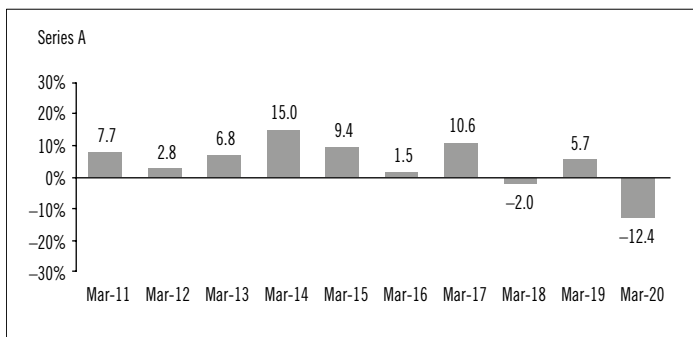
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

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

On August 14, 2014, the Fund changed its mandate, from having the ability to move between 0% and 100% Canadian large-cap equity and fixed income securities, to an asset mix that will generally range between 60%–90% Canadian equity securities and 10%–40% fixed income securities. The past performance before this date was achieved under the previous objectives.

Year-by-Year Returns

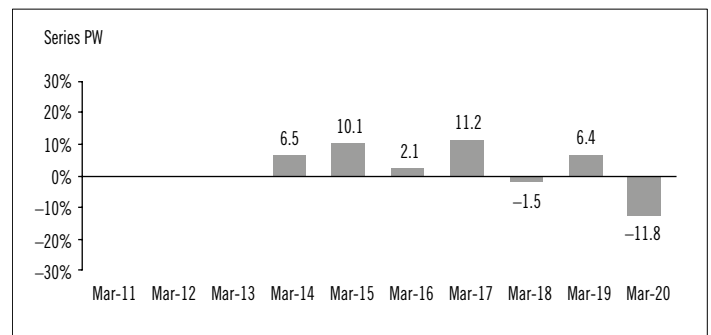
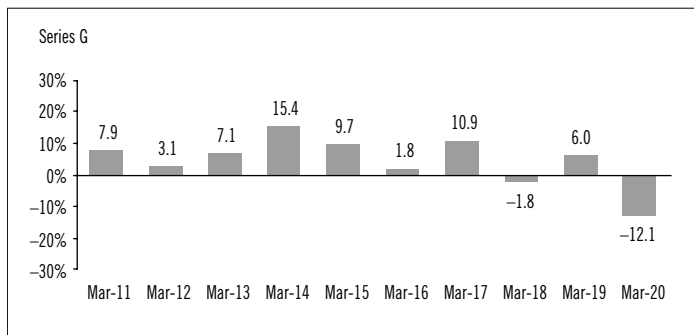
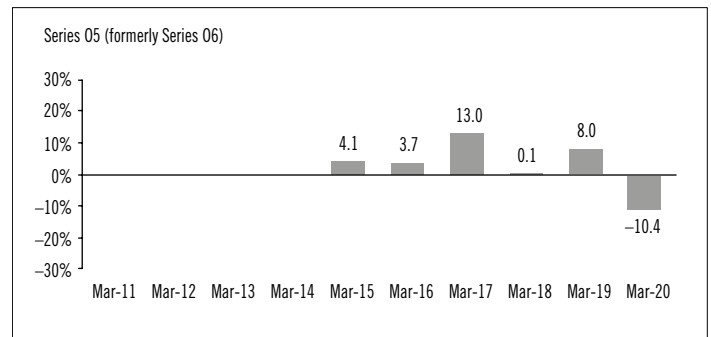
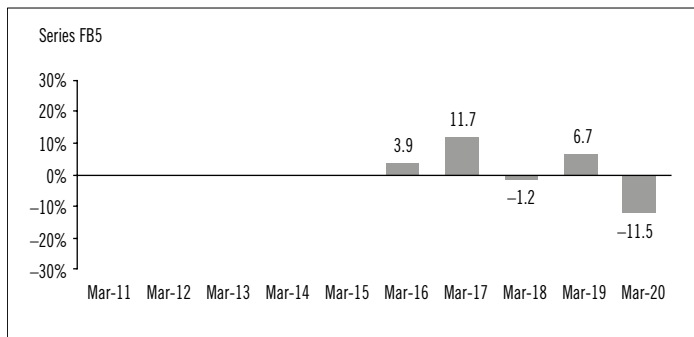
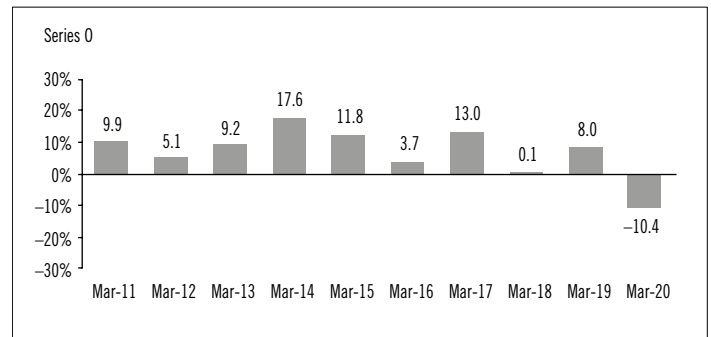
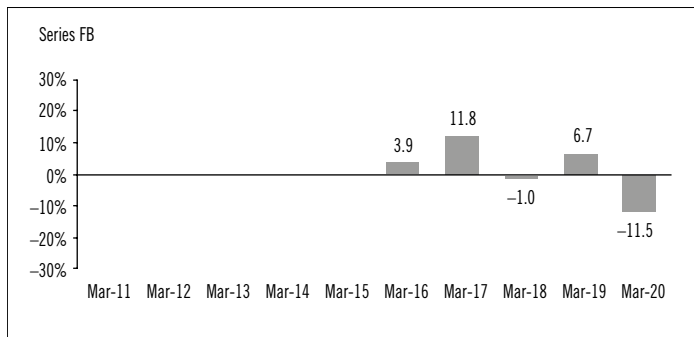
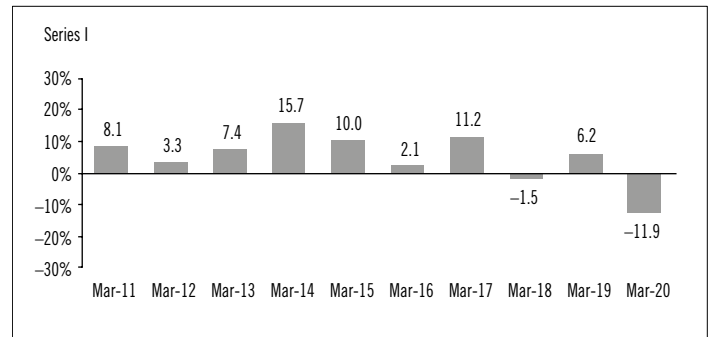
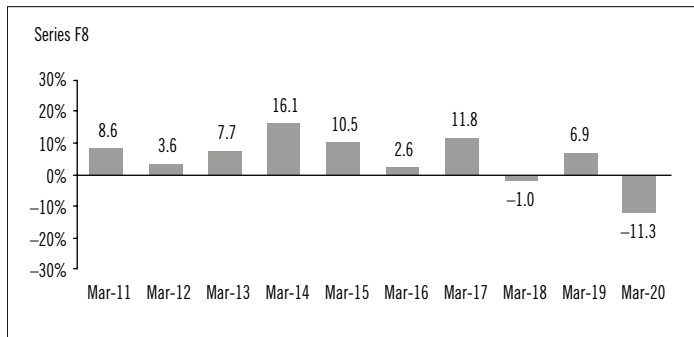
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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 IVY CANADIAN BALANCED FUND

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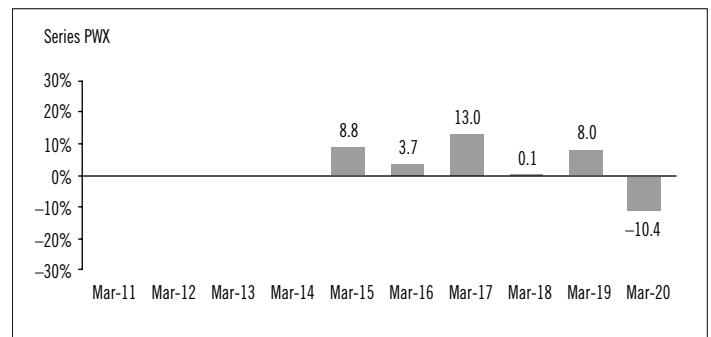
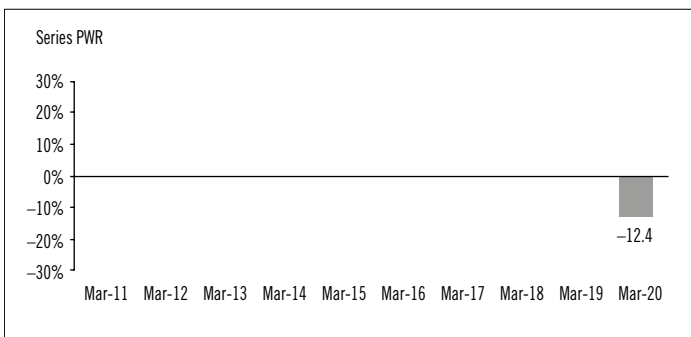
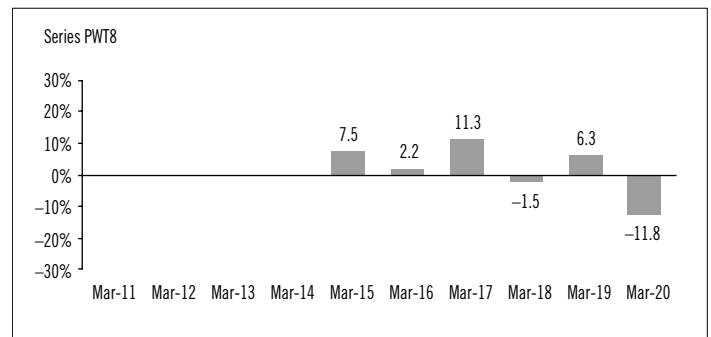
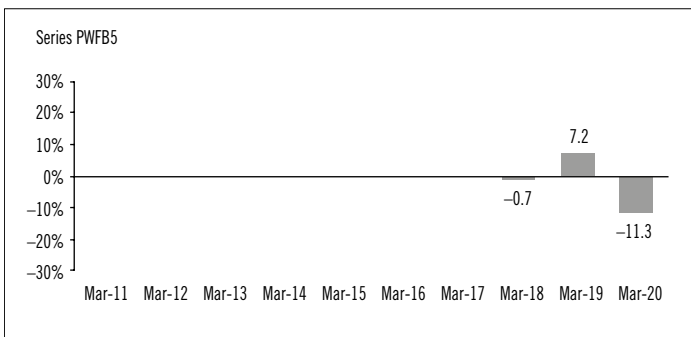
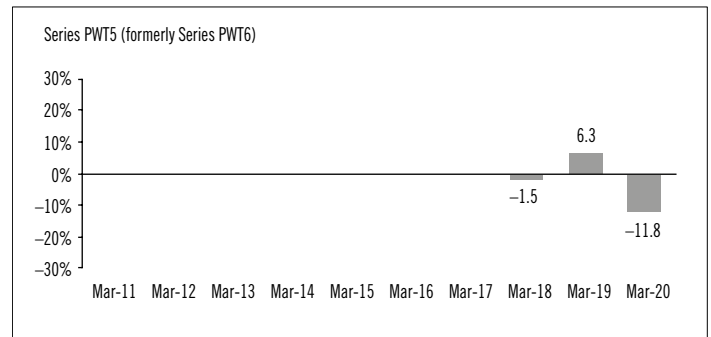
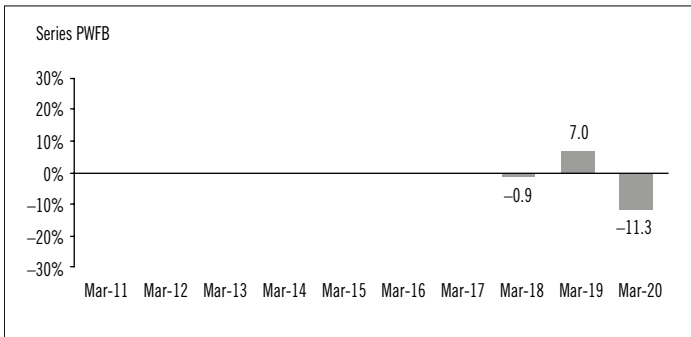
BALANCED FUND



MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

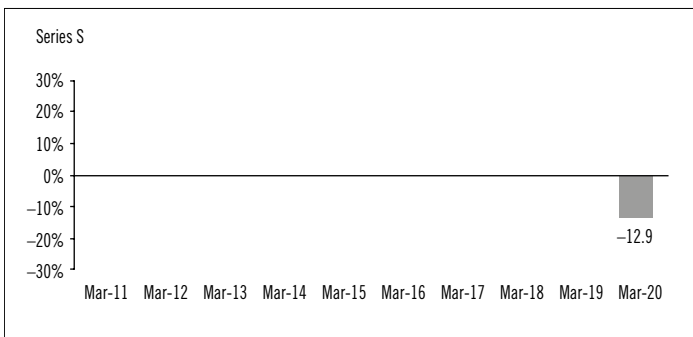
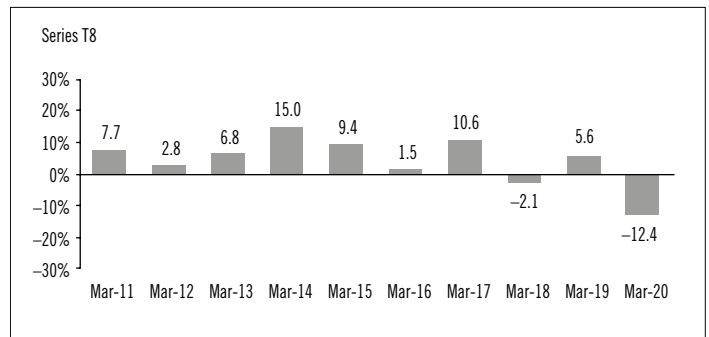
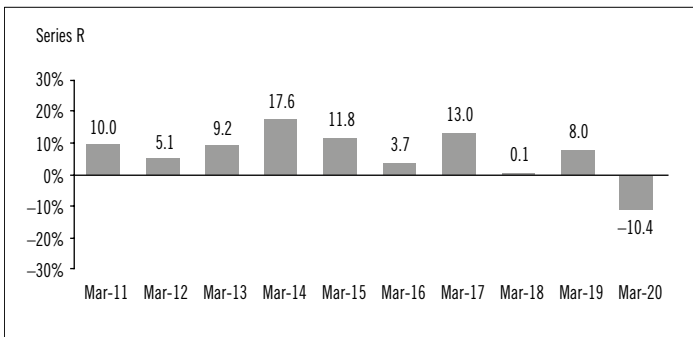
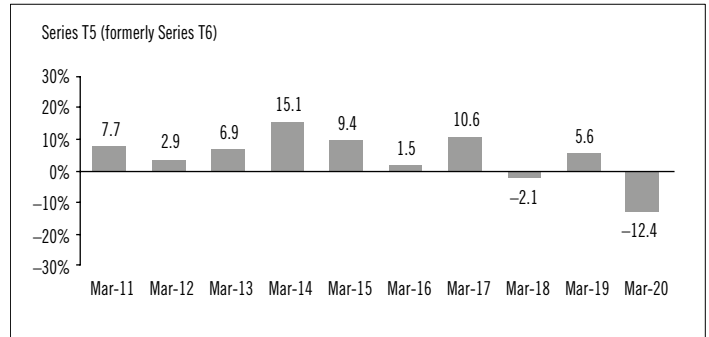
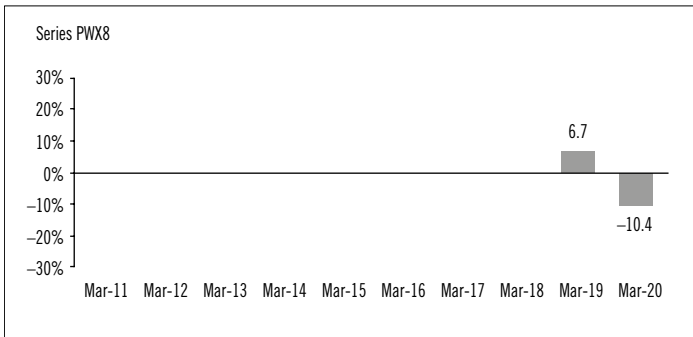
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MACKENZIE IVY CANADIAN BALANCED FUND

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MACKENZIE IVY CANADIAN BALANCED FUND

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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, 2020. 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	-12.4	-3.2	0.4	4.2	n/a
Series AR	-12.4	-3.3	n/a	n/a	-2.5
Series D	-11.7	-2.4	1.1	n/a	2.8
Series F	-11.3	-2.1	1.5	5.3	n/a
Series F5 (formerly Series F6)	-11.3	n/a	n/a	n/a	-4.1
Series F8	-11.3	-2.1	1.5	5.3	n/a
Series FB	-11.5	-2.2	n/a	n/a	1.9
Series FB5	-11.5	-2.3	n/a	n/a	1.8
Series G	-12.1	-2.9	0.7	4.5	n/a
Series I	-11.9	-2.7	0.9	4.8	n/a
Series O	-10.4	-1.1	2.6	6.5	n/a
Series O5 (formerly Series O6)	-10.4	-1.1	2.6	n/a	3.1
Series PW	-11.8	-2.6	1.0	n/a	3.4
Series PWFB	-11.3	n/a	n/a	n/a	-2.0
Series PWFB5	-11.3	n/a	n/a	n/a	-1.9
Series PWR	n/a	n/a	n/a	n/a	-12.4
Series PWT5 (formerly Series PWT6)	-11.8	n/a	n/a	n/a	-2.6
Series PWT8	-11.8	-2.6	1.0	n/a	2.1
Series PWX	-10.4	-1.1	2.6	n/a	3.7
Series PWX8	-10.4	n/a	n/a	n/a	-3.1
Series R	-10.4	-1.1	2.6	6.6	n/a
Series S	n/a	n/a	n/a	n/a	-12.9
Series T5 (formerly Series T6)	-12.4	-3.2	0.3	4.3	n/a
Series T8	-12.4	-3.2	0.4	4.2	n/a
Blended Index	-9.5	-0.4	1.5	4.3	Note 3
S&P/TSX Composite Index*	-14.2	-1.9	0.9	4.1	Note 4
FTSE Canada Universe Bond Index	4.5	3.7	2.7	4.3	Note 5

- (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 blended index since inception for each applicable series is as follows: Series AR 0.1%, Series D 2.5%, Series F5 (formerly Series F6) -3.4%, Series FB 2.8%, Series FB5 2.8%, Series O5 (formerly Series O6) 1.9%, Series PW 3.5%, Series PWFB -0.4%, Series PWFB5 -0.4%, Series PWR -10.0%, Series PWT5 (formerly Series PWT6) -0.4%, Series PWT8 2.2%, Series PWX 2.1%, Series PWX8 -1.1%, Series S -12.4%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR -1.3%, Series D 1.9%, Series F5 (formerly Series F6) -6.5%, Series FB 2.4%, Series FB5 2.4%, Series O5 (formerly Series O6) 1.2%, Series PW 3.2%, Series PWFB -2.0%, Series PWFB5 -2.0%, Series PWR -14.9%, Series PWT5 (formerly Series PWT6) -2.0%, Series PWT8 1.6%, Series PWX 1.4%, Series PWX8 -4.2%, Series S -17.2%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 3.8%, Series D 3.9%, Series F5 (formerly Series F6) 5.3%, Series FB 3.3%, Series FB5 3.3%, Series O5 (formerly Series O6) 3.6%, Series PW 4.1%, Series PWFB 3.6%, Series PWFB5 3.6%, Series PWR 4.9%, Series PWT5 (formerly Series PWT6) 3.6%, Series PWT8 3.7%, Series PWX 3.8%, Series PWX8 7.4%, Series S 2.3%.

* Broad-based index

The blended index is composed of 75% S&P/TSX Composite Index and 25% FTSE Canada Universe Bond Index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.



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Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Equities	73.9
Bonds	19.8
<i>Bonds</i>	<i>19.6</i>
<i>Purchased options*</i>	<i>0.2</i>
<i>Short futures**</i>	<i>0.0</i>
Other assets (liabilities)	3.8
Mutual funds	2.3
Exchange-traded funds/notes	0.8
Cash and short-term investments	(0.6)

Regional Allocation	% of NAV
Canada	67.3
United States	21.9
Other assets (liabilities)	3.8
Japan	1.8
United Kingdom	1.6
Germany	1.4
Jersey	1.1
Switzerland	0.7
Other	0.6
Australia	0.4
Cash and short-term investments	(0.6)

Sector Allocation	% of NAV
Financials	14.6
Consumer staples	11.4
Corporate bonds	8.9
Health care	8.2
Information technology	7.1
Communication services	6.4
Energy	5.9
Consumer discretionary	5.8
Other	5.5
Utilities	5.0
Materials	4.8
Provincial bonds	4.2
Industrials	3.9
Other assets (liabilities)	3.8
Federal bonds	2.8
Mutual funds	2.3
Cash and short-term investments	(0.6)

Net Currency Exposure	% of NAV
Canadian dollar	77.2
U.S. dollar	17.6
Other	2.5
British pound	1.4
Euro	1.3

Bonds by Credit Rating[†]	% of NAV
AAA	3.2
AA	3.4
A	4.9
BBB	4.2
Less than BBB	1.4
Unrated	2.5

Top 25 Long Positions

Issuer	% of NAV
Dollarama Inc.	4.1
Brookfield Asset Management Inc.	4.0
Shaw Communications Inc.	3.5
Johnson & Johnson	3.1
CCL Industries Inc.	2.9
Pembina Pipeline Corp.	2.8
Emera Inc.	2.7
Fortis Inc.	2.2
Premium Brands Holdings Corp.	2.1
The Bank of Nova Scotia	2.0
The Toronto-Dominion Bank	2.0
Henry Schein Inc.	2.0
Canadian National Railway Co.	2.0
Becton, Dickinson and Co.	1.9
Onex Corp.	1.8
Open Text Corp.	1.8
Royal Bank of Canada	1.8
Seven & i Holdings Co. Ltd.	1.8
Manulife Financial Corp.	1.7
TC Energy Corp.	1.7
Alimentation Couche-Tard Inc.	1.6
Saputo Inc.	1.6
Oracle Corp.	1.5
Restaurant Brands International Inc.	1.3
Rogers Communications Inc.	1.3

Top long positions as a percentage of total net asset value	55.2
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Top 25 Short Positions

Issuer	% of NAV
Euro BTP Futures**	0.0

Top short positions as a percentage of total net asset value	0.0
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* Notional principal values represent 1.8% of NAV for purchased options.

** Notional principal values represent -0.4% of NAV for Euro BTP Futures.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

The investments and percentages may have changed since March 31, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	24.23	23.87	26.08	25.29	26.54
Increase (decrease) from operations:					
Total revenue	0.54	0.84	0.66	0.74	0.76
Total expenses	(0.55)	(0.55)	(0.57)	(0.59)	(0.59)
Realized gains (losses) for the period	0.40	0.57	1.79	2.61	1.75
Unrealized gains (losses) for the period	(2.99)	0.54	(2.39)	(0.12)	(1.64)
Total increase (decrease) from operations²	(2.60)	1.40	(0.51)	2.64	0.28
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.08)	(0.17)	(0.07)	(0.01)
From dividends	(0.06)	—	—	(0.14)	(0.13)
From capital gains	(0.53)	(0.81)	(1.58)	(1.68)	(1.45)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.68)	(0.89)	(1.75)	(1.89)	(1.59)
Net assets, end of period	20.66	24.23	23.87	26.08	25.29

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.46	9.31	10.17	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.21	0.33	0.26	0.06	n/a
Total expenses	(0.22)	(0.22)	(0.23)	(0.05)	n/a
Realized gains (losses) for the period	(0.23)	0.24	0.65	(0.07)	n/a
Unrealized gains (losses) for the period	(1.18)	0.21	(0.94)	(0.01)	n/a
Total increase (decrease) from operations²	(1.42)	0.56	(0.26)	(0.07)	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.03)	(0.06)	—	n/a
From dividends	(0.02)	—	—	—	n/a
From capital gains	(0.20)	(0.31)	(0.61)	—	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.26)	(0.34)	(0.67)	—	n/a
Net assets, end of period	8.07	9.46	9.31	10.17	n/a

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.91	9.77	10.69	10.41	10.78
Increase (decrease) from operations:					
Total revenue	0.23	0.35	0.27	0.30	0.31
Total expenses	(0.15)	(0.15)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.52)	0.43	0.56	1.14	1.32
Unrealized gains (losses) for the period	(1.25)	0.22	(0.97)	(0.05)	(0.67)
Total increase (decrease) from operations²	(1.69)	0.85	(0.29)	1.23	0.80
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.04)	(0.07)	(0.03)	—
From dividends	(0.03)	—	—	(0.07)	(0.05)
From capital gains	(0.26)	(0.40)	(0.73)	(0.81)	(0.54)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.33)	(0.44)	(0.80)	(0.91)	(0.59)
Net assets, end of period	8.48	9.91	9.77	10.69	10.41

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	7.25	7.14	7.81	7.60	7.94
Increase (decrease) from operations:					
Total revenue	0.16	0.25	0.20	0.22	0.23
Total expenses	(0.07)	(0.08)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.01)	0.14	0.53	0.80	0.61
Unrealized gains (losses) for the period	(0.90)	0.16	(0.72)	(0.04)	(0.49)
Total increase (decrease) from operations²	(0.82)	0.47	(0.08)	0.88	0.25
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.03)	(0.06)	(0.03)	—
From dividends	(0.03)	—	—	(0.05)	(0.04)
From capital gains	(0.22)	(0.31)	(0.55)	(0.60)	(0.49)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.29)	(0.34)	(0.61)	(0.68)	(0.53)
Net assets, end of period	6.19	7.25	7.14	7.81	7.60

- 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 can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F5 (formerly Series F6)					
Net assets, beginning of period	14.40	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.43	n/a	n/a	n/a
Total expenses	(0.15)	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	0.07	(0.31)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.75)	0.28	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.51)	0.26	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.08)	n/a	n/a	n/a
From dividends	(0.21)	(0.21)	n/a	n/a	n/a
From capital gains	(0.17)	(0.45)	n/a	n/a	n/a
Return of capital	(0.42)	(0.45)	n/a	n/a	n/a
Total annual distributions³	(0.90)	(1.19)	n/a	n/a	n/a
Net assets, end of period	11.99	14.40	n/a	n/a	n/a
Series F8					
Net assets, beginning of period	5.84	6.16	7.24	7.63	8.61
Increase (decrease) from operations:					
Total revenue	0.13	0.21	0.18	0.21	0.24
Total expenses	(0.06)	(0.06)	(0.08)	(0.09)	(0.10)
Realized gains (losses) for the period	0.02	0.06	0.54	0.66	0.60
Unrealized gains (losses) for the period	(0.71)	0.14	(0.64)	(0.03)	(0.52)
Total increase (decrease) from operations²	(0.62)	0.35	–	0.75	0.22
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.04)	(0.02)	–
From dividends	(0.08)	(0.12)	(0.13)	(0.05)	(0.04)
From capital gains	(0.07)	(0.19)	(0.42)	(0.59)	(0.45)
Return of capital	(0.35)	(0.36)	(0.44)	(0.59)	(0.66)
Total annual distributions³	(0.53)	(0.71)	(1.03)	(1.25)	(1.15)
Net assets, end of period	4.72	5.84	6.16	7.24	7.63

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB					
Net assets, beginning of period	9.65	9.49	10.37	10.09	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.33	0.27	0.29	0.13
Total expenses	(0.12)	(0.12)	(0.12)	(0.13)	(0.05)
Realized gains (losses) for the period	0.01	0.42	0.80	1.07	1.42
Unrealized gains (losses) for the period	(1.20)	0.22	(0.96)	(0.05)	(0.28)
Total increase (decrease) from operations²	(1.09)	0.85	(0.01)	1.18	1.22
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.05)	(0.08)	(0.02)	–
From dividends	(0.03)	–	–	(0.07)	(0.02)
From capital gains	(0.27)	(0.39)	(0.72)	(0.81)	(0.27)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.44)	(0.80)	(0.90)	(0.29)
Net assets, end of period	8.25	9.65	9.49	10.37	10.09
Series FB5					
Net assets, beginning of period	11.93	12.20	13.91	14.23	15.00
Increase (decrease) from operations:					
Total revenue	0.12	0.42	0.35	0.41	0.19
Total expenses	(0.06)	(0.16)	(0.18)	(0.19)	(0.07)
Realized gains (losses) for the period	(0.83)	0.26	0.93	1.43	0.84
Unrealized gains (losses) for the period	(0.69)	0.27	(1.25)	(0.06)	(0.41)
Total increase (decrease) from operations²	(1.46)	0.79	(0.15)	1.59	0.55
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.07)	(0.08)	(0.04)	(0.01)
From dividends	(0.16)	(0.20)	(0.21)	(0.09)	(0.08)
From capital gains	(0.14)	(0.37)	(0.82)	(1.12)	(0.91)
Return of capital	(0.35)	(0.39)	(0.47)	(0.69)	(0.30)
Total annual distributions³	(0.75)	(1.03)	(1.58)	(1.94)	(1.30)
Net assets, end of period	9.91	11.93	12.20	13.91	14.23



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

Series G	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.86	10.70	11.69	11.36	11.87
Increase (decrease) from operations:					
Total revenue	0.24	0.38	0.30	0.33	0.34
Total expenses	(0.22)	(0.22)	(0.22)	(0.23)	(0.23)
Realized gains (losses) for the period	0.21	0.26	0.79	1.17	0.77
Unrealized gains (losses) for the period	(1.34)	0.24	(1.07)	(0.05)	(0.73)
Total increase (decrease) from operations²	(1.11)	0.66	(0.20)	1.22	0.15
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.04)	(0.08)	(0.03)	–
From dividends	(0.03)	–	–	(0.07)	(0.06)
From capital gains	(0.27)	(0.39)	(0.73)	(0.81)	(0.64)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.34)	(0.43)	(0.81)	(0.91)	(0.70)
Net assets, end of period	9.25	10.86	10.70	11.69	11.36

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	7.33	7.29	8.00	7.81	8.18
Increase (decrease) from operations:					
Total revenue	0.16	0.26	0.20	0.23	0.23
Total expenses	(0.11)	(0.13)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.08	0.16	0.54	0.81	0.59
Unrealized gains (losses) for the period	(0.91)	0.17	(0.73)	(0.04)	(0.51)
Total increase (decrease) from operations²	(0.78)	0.46	(0.10)	0.88	0.19
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.06)	(0.02)	–
From dividends	(0.02)	–	–	(0.05)	(0.04)
From capital gains	(0.19)	(0.33)	(0.55)	(0.61)	(0.48)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.24)	(0.37)	(0.61)	(0.68)	(0.52)
Net assets, end of period	6.26	7.33	7.29	8.00	7.81

Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	13.03	12.64	13.22
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.29	0.37	0.38
Total expenses	n/a	n/a	(0.25)	(0.29)	(0.29)
Realized gains (losses) for the period	n/a	n/a	(0.26)	1.31	0.93
Unrealized gains (losses) for the period	n/a	n/a	(1.06)	(0.06)	(0.82)
Total increase (decrease) from operations²	n/a	n/a	(1.28)	1.33	0.20
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.09)	(0.03)	–
From dividends	n/a	n/a	–	(0.07)	(0.06)
From capital gains	n/a	n/a	(0.79)	(0.85)	(0.70)
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.88)	(0.95)	(0.76)
Net assets, end of period	n/a	n/a	11.94	13.03	12.64

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.42	13.25	14.51	14.24	14.97
Increase (decrease) from operations:					
Total revenue	0.30	0.47	0.37	0.42	0.43
Total expenses	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.34)	0.38	0.94	1.48	0.98
Unrealized gains (losses) for the period	(1.69)	0.30	(1.34)	(0.07)	(0.93)
Total increase (decrease) from operations²	(1.74)	1.13	(0.04)	1.81	0.46
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.08)	(0.13)	(0.06)	(0.01)
From dividends	(0.06)	–	–	(0.11)	(0.10)
From capital gains	(0.51)	(0.72)	(1.20)	(1.39)	(1.12)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.66)	(0.80)	(1.33)	(1.56)	(1.23)
Net assets, end of period	11.46	13.42	13.25	14.51	14.24



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series O5 (formerly Series O6)					
Net assets, beginning of period	11.26	11.48	13.12	13.65	15.16
Increase (decrease) from operations:					
Total revenue	0.25	0.40	0.33	0.39	0.42
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	3.64	0.23	0.87	1.37	1.05
Unrealized gains (losses) for the period	(1.36)	0.26	(1.18)	(0.06)	(0.92)
Total increase (decrease) from operations²	2.52	0.88	0.01	1.69	0.53
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.06)	(0.10)	(0.06)	(0.01)
From dividends	(0.27)	(0.35)	(0.33)	(0.17)	(0.09)
From capital gains	(0.14)	(0.36)	(0.82)	(1.30)	(1.03)
Return of capital	(0.19)	(0.30)	(0.43)	(0.72)	(0.86)
Total annual distributions³	(0.71)	(1.07)	(1.68)	(2.25)	(1.99)
Net assets, end of period	9.47	11.26	11.48	13.12	13.65
Series PW					
Net assets, beginning of period	10.46	10.31	11.27	10.96	11.44
Increase (decrease) from operations:					
Total revenue	0.23	0.37	0.29	0.32	0.33
Total expenses	(0.17)	(0.17)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	0.05	0.12	0.82	1.09	0.96
Unrealized gains (losses) for the period	(1.30)	0.24	(1.04)	(0.05)	(0.71)
Total increase (decrease) from operations²	(1.19)	0.56	(0.11)	1.17	0.39
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.04)	(0.07)	(0.03)	–
From dividends	(0.03)	–	–	(0.07)	(0.06)
From capital gains	(0.28)	(0.41)	(0.75)	(0.82)	(0.64)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.36)	(0.45)	(0.82)	(0.92)	(0.70)
Net assets, end of period	8.93	10.46	10.31	11.27	10.96

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	10.64	10.38	10.87
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.27	0.30	0.31
Total expenses	n/a	n/a	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	n/a	n/a	0.79	1.11	1.00
Unrealized gains (losses) for the period	n/a	n/a	(0.98)	(0.05)	(0.68)
Total increase (decrease) from operations²	n/a	n/a	(0.03)	1.24	0.51
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.08)	(0.04)	–
From dividends	n/a	n/a	–	(0.07)	(0.06)
From capital gains	n/a	n/a	(0.76)	(0.85)	(0.69)
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.84)	(0.96)	(0.75)
Net assets, end of period	n/a	n/a	9.73	10.64	10.38
Series PWF8					
Net assets, beginning of period	n/a	n/a	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.37	n/a	n/a
Total expenses	n/a	n/a	(0.16)	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	1.31	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	(1.33)	n/a	n/a
Total increase (decrease) from operations²	n/a	n/a	0.19	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.09)	n/a	n/a
From dividends	n/a	n/a	(0.28)	n/a	n/a
From capital gains	n/a	n/a	(0.86)	n/a	n/a
Return of capital	n/a	n/a	(0.89)	n/a	n/a
Total annual distributions³	n/a	n/a	(2.12)	n/a	n/a
Net assets, end of period	n/a	n/a	12.77	n/a	n/a



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Series PWF ^B	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.27	9.14	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.21	0.33	0.25	n/a	n/a
Total expenses	(0.09)	(0.09)	(0.10)	n/a	n/a
Realized gains (losses) for the period	0.13	0.05	0.79	n/a	n/a
Unrealized gains (losses) for the period	(1.15)	0.21	(0.92)	n/a	n/a
Total increase (decrease) from operations²	(0.90)	0.50	0.02	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.04)	(0.07)	n/a	n/a
From dividends	(0.03)	–	–	n/a	n/a
From capital gains	(0.29)	(0.42)	(0.72)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.38)	(0.46)	(0.79)	n/a	n/a
Net assets, end of period	7.91	9.27	9.14	n/a	n/a

Series PWF ^{B5}	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.99	13.22	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.29	0.46	0.37	n/a	n/a
Total expenses	(0.13)	(0.11)	(0.11)	n/a	n/a
Realized gains (losses) for the period	(0.42)	0.27	1.00	n/a	n/a
Unrealized gains (losses) for the period	(1.60)	0.30	(1.35)	n/a	n/a
Total increase (decrease) from operations²	(1.86)	0.92	(0.09)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.08)	(0.09)	n/a	n/a
From dividends	(0.19)	(0.29)	(0.34)	n/a	n/a
From capital gains	(0.15)	(0.40)	(0.89)	n/a	n/a
Return of capital	(0.36)	(0.35)	(0.40)	n/a	n/a
Total annual distributions³	(0.81)	(1.12)	(1.72)	n/a	n/a
Net assets, end of period	10.82	12.99	13.22	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	n/a	n/a	n/a	n/a
Total expenses	(0.16)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.77)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.26)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.96)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.03)	n/a	n/a	n/a	n/a
From dividends	(0.02)	n/a	n/a	n/a	n/a
From capital gains	(0.19)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.24)	n/a	n/a	n/a	n/a
Net assets, end of period	8.55	n/a	n/a	n/a	n/a

Series PWT ⁵ (formerly Series PWT ⁶)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.54	12.98	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.28	0.45	0.37	n/a	n/a
Total expenses	(0.20)	(0.21)	(0.24)	n/a	n/a
Realized gains (losses) for the period	0.09	0.09	1.02	n/a	n/a
Unrealized gains (losses) for the period	(1.53)	0.29	(1.33)	n/a	n/a
Total increase (decrease) from operations²	(1.36)	0.62	(0.18)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.07)	(0.09)	n/a	n/a
From dividends	(0.13)	(0.16)	(0.18)	n/a	n/a
From capital gains	(0.14)	(0.38)	(0.87)	n/a	n/a
Return of capital	(0.43)	(0.57)	(0.70)	n/a	n/a
Total annual distributions³	(0.78)	(1.18)	(1.84)	n/a	n/a
Net assets, end of period	10.39	12.54	12.98	n/a	n/a



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

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.79	9.31	11.01	13.01	14.78
Increase (decrease) from operations:					
Total revenue	0.19	0.32	0.27	0.36	0.41
Total expenses	(0.14)	(0.15)	(0.17)	(0.21)	(0.23)
Realized gains (losses) for the period	0.18	0.11	0.81	1.21	0.90
Unrealized gains (losses) for the period	(1.05)	0.21	(0.98)	(0.06)	(0.88)
Total increase (decrease) from operations²	(0.82)	0.49	(0.07)	1.30	0.20
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.06)	(0.07)	(0.09)	–
From dividends	(0.08)	(0.13)	(0.11)	(0.18)	(0.07)
From capital gains	(0.10)	(0.27)	(0.64)	(2.15)	(0.80)
Return of capital	(0.57)	(0.60)	(0.75)	(0.98)	(1.13)
Total annual distributions³	(0.79)	(1.06)	(1.57)	(3.40)	(2.00)
Net assets, end of period	7.07	8.79	9.31	11.01	13.01

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.19	8.10	8.88	10.18	10.65
Increase (decrease) from operations:					
Total revenue	0.18	0.29	0.23	0.29	0.31
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.02	0.15	0.70	1.16	0.75
Unrealized gains (losses) for the period	(1.02)	0.19	(0.82)	(0.05)	(0.66)
Total increase (decrease) from operations²	(0.82)	0.62	0.10	1.39	0.39
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.05)	(0.07)	(0.09)	–
From dividends	(0.04)	–	–	(0.19)	(0.07)
From capital gains	(0.32)	(0.45)	(0.74)	(2.32)	(0.76)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.41)	(0.50)	(0.81)	(2.60)	(0.83)
Net assets, end of period	6.99	8.19	8.10	8.88	10.18

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.92	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.23	n/a	n/a	n/a
Total expenses	(0.01)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	–	0.59	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.81)	0.15	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.49)	0.96	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.14)	(0.10)	n/a	n/a	n/a
From dividends	(0.32)	(0.15)	n/a	n/a	n/a
From capital gains	(0.18)	(0.48)	n/a	n/a	n/a
Return of capital	(0.72)	(0.27)	n/a	n/a	n/a
Total annual distributions³	(1.36)	(1.00)	n/a	n/a	n/a
Net assets, end of period	12.17	14.92	n/a	n/a	n/a

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.23	12.21	13.55	13.31	13.93
Increase (decrease) from operations:					
Total revenue	0.27	0.43	0.34	0.39	0.40
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.13	0.24	0.97	1.30	0.91
Unrealized gains (losses) for the period	(1.51)	0.28	(1.23)	(0.06)	(0.87)
Total increase (decrease) from operations²	(1.12)	0.94	0.07	1.62	0.42
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.10)	(0.08)	(0.05)	(0.01)
From dividends	(0.26)	(0.39)	(0.46)	(0.18)	(0.09)
From capital gains	(0.16)	(0.40)	(0.83)	(1.26)	(0.98)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.52)	(0.89)	(1.37)	(1.49)	(1.08)
Net assets, end of period	10.50	12.23	12.21	13.55	13.31



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

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	n/a	n/a	n/a	n/a
Total expenses	—	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(2.71)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.60)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(3.20)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	n/a	n/a	n/a	n/a
From dividends	(0.02)	n/a	n/a	n/a	n/a
From capital gains	(0.14)	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
Total annual distributions³	(0.18)	n/a	n/a	n/a	n/a
Net assets, end of period	8.56	n/a	n/a	n/a	n/a

Series T5 (formerly Series T6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.55	8.90	10.35	10.66	11.86
Increase (decrease) from operations:					
Total revenue	0.19	0.31	0.25	0.30	0.33
Total expenses	(0.19)	(0.20)	(0.22)	(0.25)	(0.26)
Realized gains (losses) for the period	0.19	0.18	0.71	1.08	0.68
Unrealized gains (losses) for the period	(1.03)	0.20	(0.92)	(0.05)	(0.71)
Total increase (decrease) from operations²	(0.84)	0.49	(0.18)	1.08	0.04
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.05)	(0.06)	(0.03)	—
From dividends	(0.05)	(0.06)	(0.03)	(0.06)	(0.05)
From capital gains	(0.09)	(0.26)	(0.60)	(0.70)	(0.59)
Return of capital	(0.34)	(0.44)	(0.58)	(0.62)	(0.68)
Total annual distributions³	(0.53)	(0.81)	(1.27)	(1.41)	(1.32)
Net assets, end of period	7.04	8.55	8.90	10.35	10.66

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	4.70	5.02	5.95	6.24	7.09
Increase (decrease) from operations:					
Total revenue	0.10	0.17	0.14	0.18	0.19
Total expenses	(0.10)	(0.11)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	0.08	0.12	0.39	0.61	0.43
Unrealized gains (losses) for the period	(0.56)	0.11	(0.52)	(0.03)	(0.42)
Total increase (decrease) from operations²	(0.48)	0.29	(0.12)	0.62	0.05
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.04)	(0.03)	(0.02)	—
From dividends	(0.02)	(0.04)	(0.02)	(0.03)	(0.03)
From capital gains	(0.05)	(0.14)	(0.34)	(0.39)	(0.35)
Return of capital	(0.33)	(0.35)	(0.45)	(0.48)	(0.54)
Total annual distributions³	(0.42)	(0.57)	(0.84)	(0.92)	(0.92)
Net assets, end of period	3.76	4.70	5.02	5.95	6.24



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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series A					
Total net asset value (\$000) ¹	365,700	501,224	688,257	900,478	836,248
Securities outstanding (000) ¹	17,703	20,688	28,837	34,524	33,068
Management expense ratio (%) ²	2.17	2.17	2.17	2.17	2.17
Management expense ratio before waivers or absorptions (%) ²	2.17	2.17	2.17	2.17	2.17
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	20.66	24.23	23.87	26.08	25.29
Series AR					
Total net asset value (\$000) ¹	3,589	3,109	2,026	360	n/a
Securities outstanding (000) ¹	445	329	218	35	n/a
Management expense ratio (%) ²	2.22	2.23	2.23	2.21	n/a
Management expense ratio before waivers or absorptions (%) ²	2.22	2.23	2.23	2.37	n/a
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	n/a
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	n/a
Net asset value per security (\$)	8.07	9.46	9.31	10.17	n/a
Series D					
Total net asset value (\$000) ¹	585	415	178	513	372
Securities outstanding (000) ¹	69	42	18	48	36
Management expense ratio (%) ²	1.38	1.39	1.40	1.42	1.43
Management expense ratio before waivers or absorptions (%) ²	1.39	1.39	1.40	1.42	1.43
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	8.48	9.91	9.77	10.69	10.41
Series F					
Total net asset value (\$000) ¹	27,578	33,383	20,938	29,188	10,517
Securities outstanding (000) ¹	4,454	4,602	2,931	3,736	1,384
Management expense ratio (%) ²	0.94	0.96	1.12	1.12	1.12
Management expense ratio before waivers or absorptions (%) ²	0.94	0.96	1.12	1.12	1.12
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	6.19	7.25	7.14	7.81	7.60

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F5 (formerly Series F6)					
Total net asset value (\$000) ¹	229	237	n/a	n/a	n/a
Securities outstanding (000) ¹	19	16	n/a	n/a	n/a
Management expense ratio (%) ²	0.96	1.01	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.96	1.07	n/a	n/a	n/a
Trading expense ratio (%) ³	0.06	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	51.00	72.42	n/a	n/a	n/a
Net asset value per security (\$)	11.99	14.40	n/a	n/a	n/a
Series F8					
Total net asset value (\$000) ¹	546	655	313	1,283	293
Securities outstanding (000) ¹	116	112	51	177	38
Management expense ratio (%) ²	0.92	0.97	1.13	1.13	1.12
Management expense ratio before waivers or absorptions (%) ²	0.93	0.97	1.13	1.13	1.12
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	4.72	5.84	6.16	7.24	7.63
Series FB					
Total net asset value (\$000) ¹	649	649	1,057	454	218
Securities outstanding (000) ¹	79	67	111	44	22
Management expense ratio (%) ²	1.14	1.13	1.12	1.12	1.17
Management expense ratio before waivers or absorptions (%) ²	1.14	1.14	1.12	1.12	1.17
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	8.25	9.65	9.49	10.37	10.09

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (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 a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.20	1.20	1.20	1.20	1.16
Management expense ratio before waivers or absorptions (%) ²	1.20	1.20	1.20	1.20	1.16
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	9.91	11.93	12.20	13.91	14.23
Series G					
Total net asset value (\$000) ¹	1,789	2,507	3,349	4,016	4,354
Securities outstanding (000) ¹	193	231	313	344	383
Management expense ratio (%) ²	1.88	1.88	1.88	1.88	1.88
Management expense ratio before waivers or absorptions (%) ²	1.88	1.88	1.88	1.88	1.88
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	9.26	10.86	10.70	11.69	11.36
Series I					
Total net asset value (\$000) ¹	6,161	7,663	7,575	8,223	7,804
Securities outstanding (000) ¹	985	1,045	1,039	1,028	999
Management expense ratio (%) ²	1.64	1.64	1.64	1.64	1.65
Management expense ratio before waivers or absorptions (%) ²	1.64	1.64	1.64	1.64	1.65
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	6.26	7.33	7.29	8.00	7.81
Series J					
Total net asset value (\$000) ¹	n/a	n/a	36	935	850
Securities outstanding (000) ¹	n/a	n/a	3	72	67
Management expense ratio (%) ²	n/a	n/a	2.10	2.13	2.13
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.10	2.13	2.13
Trading expense ratio (%) ³	n/a	n/a	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	n/a	n/a	52.88	77.69	98.52
Net asset value per security (\$)	n/a	n/a	11.94	13.03	12.64

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series O					
Total net asset value (\$000) ¹	9,164	7,725	4,413	3,765	3,436
Securities outstanding (000) ¹	800	576	333	259	241
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	11.46	13.42	13.25	14.51	14.24
Series O5 (formerly Series O6)					
Total net asset value (\$000) ¹	1	52	49	50	45
Securities outstanding (000) ¹	–	5	4	4	3
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	9.47	11.26	11.48	13.12	13.65
Series PW					
Total net asset value (\$000) ¹	189,226	225,392	108,160	25,883	8,247
Securities outstanding (000) ¹	21,201	21,551	10,493	2,297	753
Management expense ratio (%) ²	1.49	1.50	1.60	1.60	1.60
Management expense ratio before waivers or absorptions (%) ²	1.49	1.50	1.60	1.60	1.60
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	8.93	10.46	10.31	11.27	10.96
Series PWF					
Total net asset value (\$000) ¹	n/a	n/a	12,483	10,117	1,855
Securities outstanding (000) ¹	n/a	n/a	1,283	951	179
Management expense ratio (%) ²	n/a	n/a	1.04	1.05	1.05
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.04	1.05	1.05
Trading expense ratio (%) ³	n/a	n/a	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	n/a	n/a	52.88	77.69	98.52
Net asset value per security (\$)	n/a	n/a	9.73	10.64	10.38



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Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	n/a	n/a	161	n/a	n/a
Securities outstanding (000) ¹	n/a	n/a	13	n/a	n/a
Management expense ratio (%) ²	n/a	n/a	1.08	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.08	n/a	n/a
Trading expense ratio (%) ³	n/a	n/a	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	52.88	n/a	n/a
Net asset value per security (\$)	n/a	n/a	12.77	n/a	n/a

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,443	1,963	490	n/a	n/a
Securities outstanding (000) ¹	182	212	54	n/a	n/a
Management expense ratio (%) ²	0.91	0.92	1.02	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	0.92	1.02	n/a	n/a
Trading expense ratio (%) ³	0.06	0.12	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	n/a	n/a
Net asset value per security (\$)	7.91	9.27	9.14	n/a	n/a

Series PWF85	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	34	1	1	n/a	n/a
Securities outstanding (000) ¹	3	–	–	n/a	n/a
Management expense ratio (%) ²	0.94	0.99	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.94	0.99	1.07	n/a	n/a
Trading expense ratio (%) ³	0.06	0.12	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	n/a	n/a
Net asset value per security (\$)	10.82	12.99	13.22	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	318	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	37	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.51	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.51	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	51.00	n/a	n/a	n/a	n/a
Net asset value per security (\$)	8.56	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	432	746	342	n/a	n/a
Securities outstanding (000) ¹	42	59	26	n/a	n/a
Management expense ratio (%) ²	1.53	1.55	1.65	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.53	1.55	1.65	n/a	n/a
Trading expense ratio (%) ³	0.06	0.12	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	n/a	n/a
Net asset value per security (\$)	10.39	12.54	12.98	n/a	n/a

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	2,668	3,632	3,336	274	309
Securities outstanding (000) ¹	377	413	358	25	24
Management expense ratio (%) ²	1.52	1.53	1.64	1.59	1.55
Management expense ratio before waivers or absorptions (%) ²	1.52	1.53	1.64	1.59	1.55
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	7.07	8.79	9.31	11.01	13.01

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,617	1,905	1,838	2,119	782
Securities outstanding (000) ¹	231	233	227	239	77
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	6.99	8.19	8.10	8.88	10.18

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.06	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	51.00	72.42	n/a	n/a	n/a
Net asset value per security (\$)	12.18	14.92	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	11,641	15,051	16,176	21,532	10,093
Securities outstanding (000) ¹	1,109	1,231	1,325	1,590	758
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	10.50	12.23	12.21	13.55	13.31

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	3,304	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	386	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.03	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	51.00	n/a	n/a	n/a	n/a
Net asset value per security (\$)	8.56	n/a	n/a	n/a	n/a

Series T5 (formerly Series T6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,441	2,317	3,264	4,489	3,040
Securities outstanding (000) ¹	205	271	367	434	285
Management expense ratio (%) ²	2.19	2.18	2.19	2.20	2.21
Management expense ratio before waivers or absorptions (%) ²	2.19	2.18	2.19	2.20	2.21
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	7.04	8.55	8.90	10.35	10.66

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	3,292	4,576	7,106	14,138	12,335
Securities outstanding (000) ¹	876	973	1,417	2,374	1,977
Management expense ratio (%) ²	2.18	2.18	2.17	2.18	2.18
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	2.17	2.18	2.18
Trading expense ratio (%) ³	0.06	0.12	0.07	0.10	0.12
Portfolio turnover rate (%) ⁴	51.00	72.42	52.88	77.69	98.52
Net asset value per security (\$)	3.76	4.70	5.02	5.95	6.24

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 25% of the management fees paid by all applicable series of the Fund during the year. 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.



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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 Annual Information Form.

Date of Formation October 13, 1992

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *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. Before January 1, 2019, Series T5 securities were known as Series T6.

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. Before January 1, 2019, Series F5 securities were known as Series F6.

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.

Series O and Series O5 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. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

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. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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

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

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

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series J securities are no longer available for sale.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	October 13, 1992	1.75%	0.21%	20.66	24.23
Series AR	January 18, 2017	1.75%	0.24%	8.07	9.46
Series D	March 19, 2014	1.10%	0.16%	8.48	9.91
Series F	December 6, 1999	0.70% ⁽³⁾	0.15% ⁽⁶⁾	6.19	7.25
Series F5 ⁽¹⁰⁾	June 1, 2018	0.70%	0.15%	11.99	14.40
Series F8	December 20, 2005	0.70% ⁽³⁾	0.15% ⁽⁶⁾	4.72	5.84
Series FB	October 26, 2015	0.85%	0.21%	8.25	9.65
Series FB5	October 26, 2015	0.85%	0.21%	9.91	11.93
Series G	April 1, 2005	1.50%	0.21%	9.26	10.86
Series I	October 25, 1999	1.35%	0.21%	6.26	7.33
Series J	None issued ⁽⁷⁾	1.70%	0.20%	—	—
Series O	January 2, 2001	— ⁽¹⁾	—*	11.46	13.42
Series O5 ⁽¹⁰⁾	November 13, 2014	— ⁽¹⁾	—*	9.47	11.26
Series PW	December 9, 2013	1.20% ⁽⁴⁾	0.15%	8.93	10.46
Series PWF	None issued ⁽⁸⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽⁹⁾	0.80%	0.15%	—	—
Series PWF8	April 3, 2017	0.70% ⁽⁵⁾	0.15%	7.91	9.27
Series PWF85	April 3, 2017	0.70% ⁽⁵⁾	0.15%	10.82	12.99
Series PWR	April 1, 2019	1.20%	0.15%	8.56	—
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.20% ⁽⁴⁾	0.15%	10.39	12.54
Series PWT8	May 29, 2014	1.20% ⁽⁴⁾	0.15%	7.07	8.79
Series PWX	May 22, 2014	— ⁽²⁾	— ⁽²⁾	6.99	8.19
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	12.18	14.92
Series R	December 8, 2008	—*	—*	10.50	12.23
Series S	October 28, 2019	— ⁽¹⁾	0.025%	8.56	—
Series T5 ⁽¹⁰⁾	July 31, 2007	1.75%	0.21%	7.04	8.55
Series T8	March 6, 2002	1.75%	0.21%	3.76	4.70

* Not applicable.

(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 June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.30%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(7) The series' original start date was July 9, 2009. All securities in the series were redeemed on June 8, 2018.

(8) The series' original start date was April 15, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

(10) Before January 1, 2019, Series F5, Series O5, Series PWT5 and Series T5 securities were known as Series F6, Series O6, Series PWT6 and Series T6, respectively.



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