

## **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](http://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 PRECIOUS METALS CLASS

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## 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 long-term capital growth by investing primarily in precious metals or in equities of precious metals companies located anywhere in the world.

### Risk

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

The Fund is suitable for long-term investors looking for a precious metals sector fund to hold as part of their portfolio, who can handle the volatility of stock and metals markets, and who have a high tolerance for risk. The Fund is not recommended for registered plans.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A and Quadrus Series 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 13.5%, and Quadrus Series securities returned 13.4% (after deducting fees and expenses paid by the series). This compares with a return of -5.5% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 21.8% for the Fund's narrow index, the S&P/TSX Global Gold 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.

Global equity markets rallied strongly into February despite weakening economic data, particularly within the manufacturing sector. Declining interest rates and the "phase one" trade deal reached between the United States and China provided hope for a recovery in global gross domestic product growth. However, global equities fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Gold bullion prices were volatile but increased significantly over the period, particularly in Canadian dollar terms. Gold benefited initially from the China-U.S. phase one trade agreement and an increasingly optimistic outlook for global growth. Later in the period, gold rallied because it was seen as a haven against currency devaluation and rising debt resulting from efforts to mitigate the impact of the COVID-19 pandemic.

Within the S&P/TSX Global Gold Index, the United States and South Africa were the strongest-performing countries, while Canada and Peru were the weakest.

The Fund outperformed the broad-based index, with overweight exposure to gold contributing to performance. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with holdings in the copper and silver sub-industries detracting from performance. At a country level, security selection in Canada detracted from performance.

Conversely, call options on gold futures and gold exchange-traded funds contributed to performance relative to the narrow index. At a country level, underweight exposure to Peru contributed to performance.

The Fund's foreign currency exposure was not hedged. Currency exposure contributed to performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

Over the period, the Fund's exposure to Canada was decreased to globally diversify the portfolio and increase exposure to opportunities in the United States and South Africa. Changes to the portfolio included the elimination of the position in Detour Gold Corp.

### Net Assets

The Fund's NAV increased by 1.2% to \$241.9 million at March 31, 2020, from \$239.2 million at March 31, 2019. This change was composed primarily of \$33.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$30.7 million in net redemptions, and \$0.1 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2020, Mackenzie had received no such notices.

### Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.52% and for Quadrus Series of 2.59% during the year ended March 31, 2020, were slightly lower than the MERs for the year ended March 31, 2019, which were 2.53% for Series A and 2.60% for Quadrus Series. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for Series PWFB decreased due to a decrease in fund costs and a decrease in the management fee rate effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.



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## 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.

The portfolio management team believes the aggressive purchases of sovereign and investment grade bonds by governments in the developed world have pushed real interest rates (nominal interest rates minus inflation expectations) into negative territory. Historically, negative real interest rates have supported rising gold prices, as the opportunity cost of holding gold is reduced.

The team expects precious metals equities to benefit from higher operating margins, as higher gold prices, especially in Canada and Australia, should more than offset the negative impacts stemming from COVID-19 restrictions on mining operations. The Fund remains invested in a balanced portfolio of large-capitalization producers, which are generally better diversified and capitalized during short-term disruptions, as well as mid-cap producers and small-cap explorers, which historically have offered better exposure to rising gold prices.

## 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: \$2.0 million invested in securities issued by Umicore SA. The investment(s) represented 0.8% 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.

Series S securities are 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, The Canada Life Assurance Company owned 43.1% 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 \$7,361 in the Fund (less than 0.1% of the Fund's NAV).

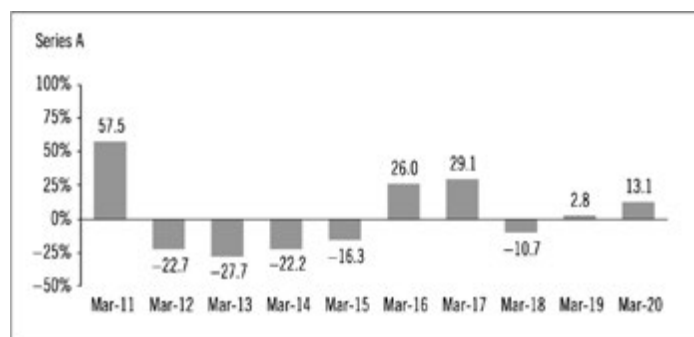
## Past Performance

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

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

## Year-by-Year Returns

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

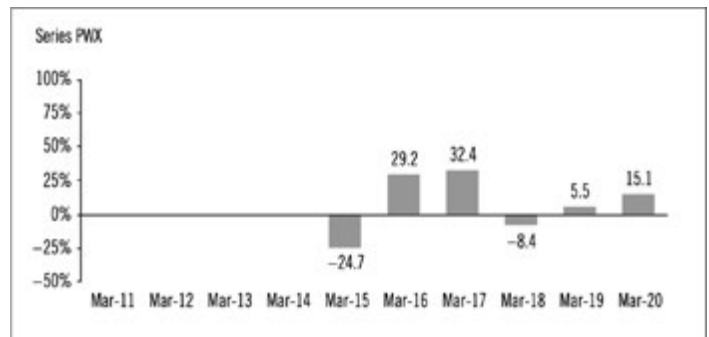
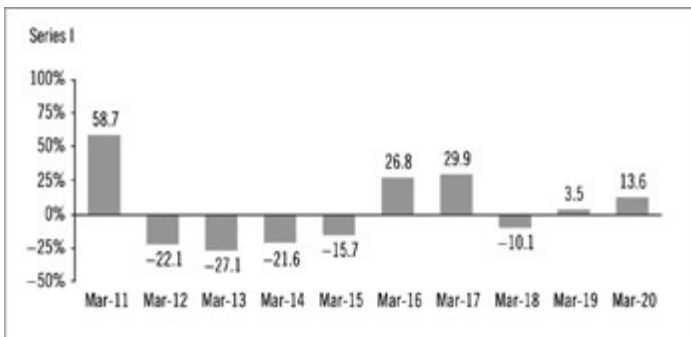
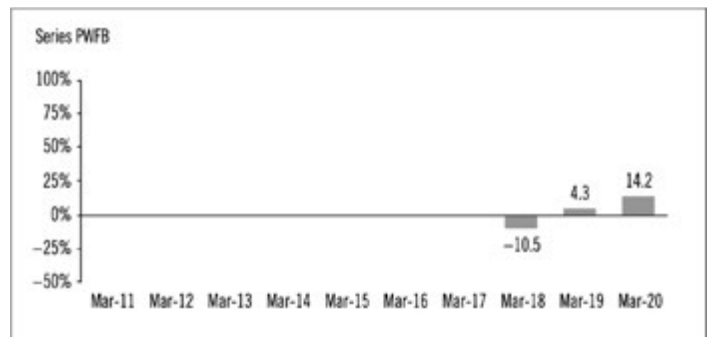
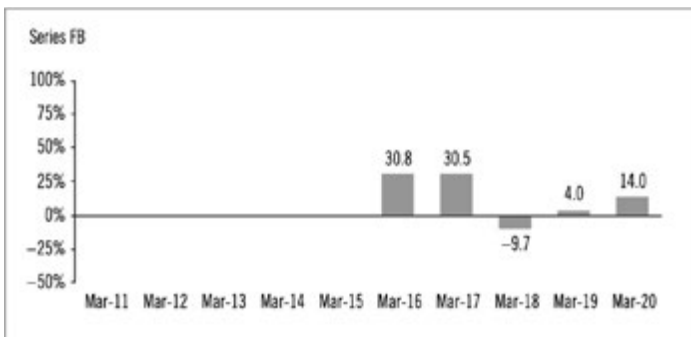
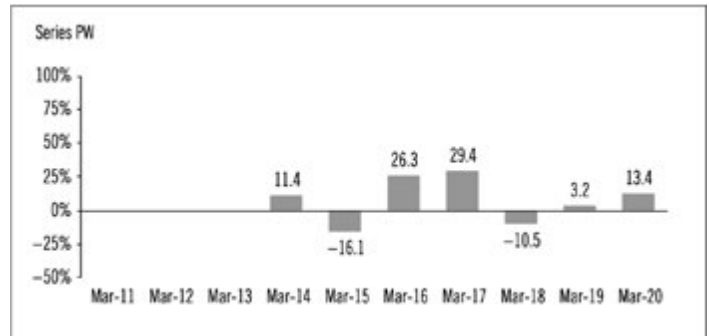
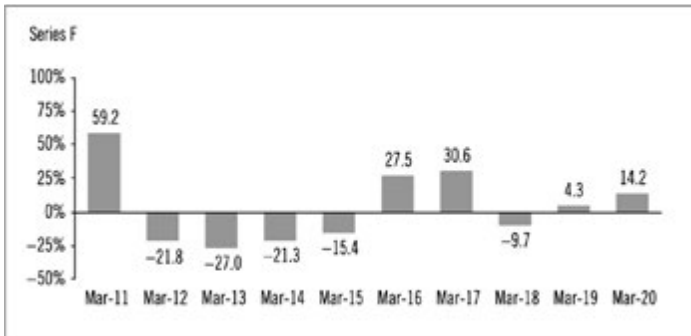
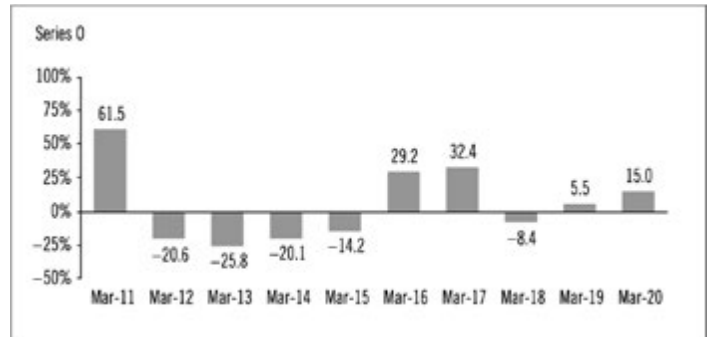
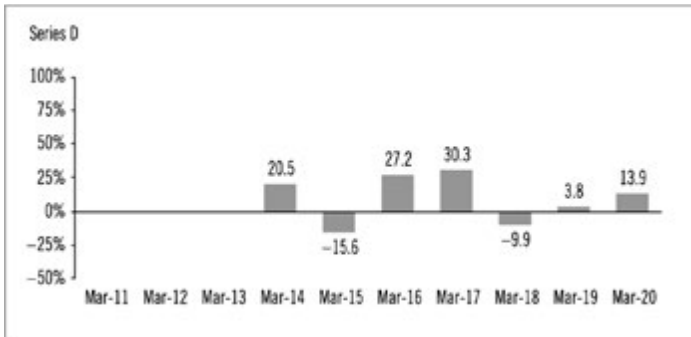


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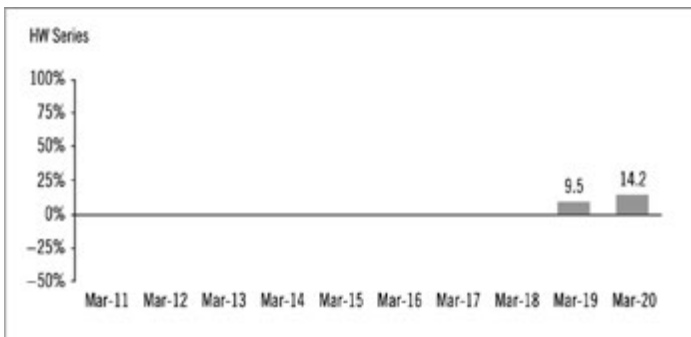
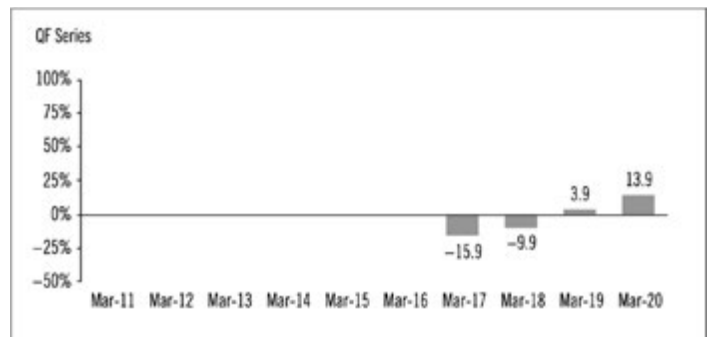
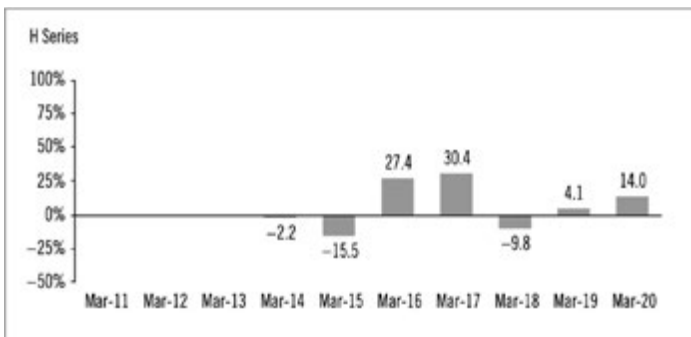
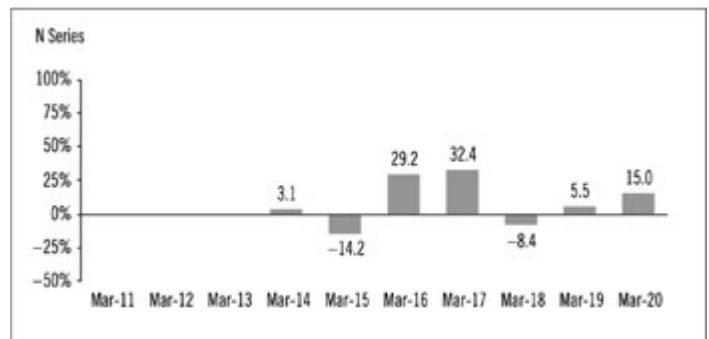
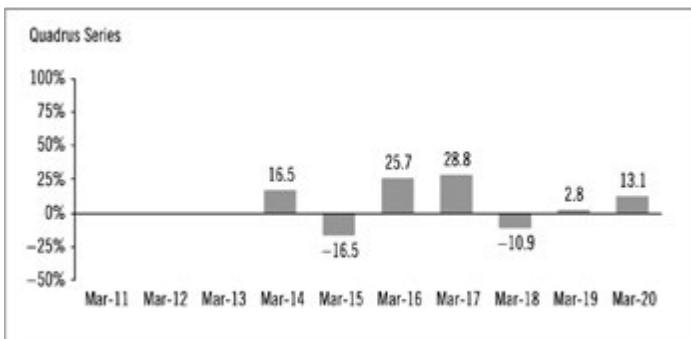
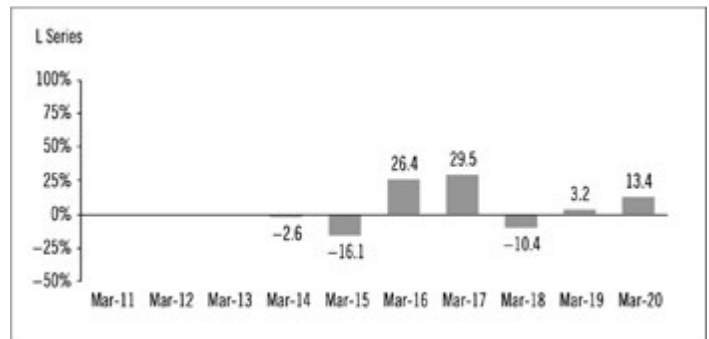
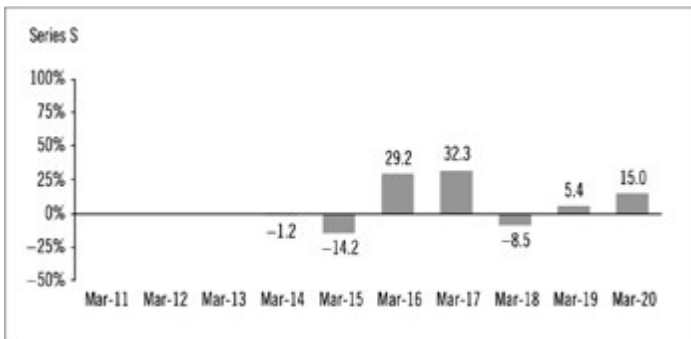
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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 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 <sup>1</sup> :	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	13.1	1.3	11.1	-0.3	n/a
Series D	13.9	2.1	12.0	n/a	9.8
Series F	14.2	2.5	12.4	0.8	n/a
Series FB	14.0	2.3	n/a	n/a	14.6
Series I	13.6	1.8	11.7	0.4	n/a
Series O	15.0	3.6	13.7	2.2	n/a
Series PW	13.4	1.6	11.4	n/a	7.6
Series PWFB	14.2	n/a	n/a	n/a	2.2
Series PWX	15.1	3.6	13.7	n/a	6.5
Series S	15.0	3.5	13.7	n/a	7.4
Quadrus Series	13.1	1.2	10.9	n/a	7.6
H Series	14.0	2.3	12.2	n/a	6.0
HW Series	14.2	n/a	n/a	n/a	14.5
L Series	13.4	1.6	11.4	n/a	5.2
N Series	15.0	3.6	13.7	n/a	8.1
QF Series	13.9	2.2	n/a	n/a	-2.9
QFW Series	14.2	n/a	n/a	n/a	14.5
MSCI World (Net) Index*	-5.5	3.9	5.5	10.1	Note 3
S&P/TSX Global Gold Index	21.8	5.3	9.5	-1.8	Note 4

\* Broad-based index

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The S&P/TSX Global Gold Index is designed to provide an investable index of global gold securities. Eligible securities are classified under the gold sub-industry of the Global Industry Classification Standard ("GICS") and include producers of gold and related products, including companies that mine or process gold and the South African finance houses that primarily invest in, but do not operate, gold mines.

- (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 MSCI World (Net) Index since inception for each applicable series is as follows: Series D 8.7%, Series FB 5.5%, Series PW 9.5%, Series PWFB 3.8%, Series PWX 8.1%, Series S 10.2%, Quadrus Series 10.1%, H Series 10.2%, HW Series -2.9%, L Series 10.2%, N Series 10.0%, QF Series 6.7%, QFW Series -2.9%.
- (4) The return of the S&P/TSX Global Gold Index since inception for each applicable series is as follows: Series D 7.1%, Series FB 13.1%, Series PW 5.8%, Series PWFB 4.5%, Series PWX 4.0%, Series S 3.2%, Quadrus Series 5.9%, H Series 3.2%, HW Series 20.6%, L Series 3.2%, N Series 3.9%, QF Series -2.3%, QFW Series 20.6%.



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## Summary of Investment Portfolio at March 31, 2020

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	100.0
Equities	90.6
Purchased options*	9.4
Cash and short-term investments	1.2
Other assets (liabilities)	(1.2)
<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	47.0
Australia	18.2
United States	17.1
South Africa	12.7
Monaco	1.3
Cash and short-term investments	1.2
Peru	1.2
Zambia	1.0
Belgium	0.8
Jersey	0.7
Other assets (liabilities)	(1.2)
<b>Sector Allocation</b>	<b>% of NAV</b>
Gold	78.7
Other	9.4
Silver	5.1
Diversified metals and mining	3.3
Precious metals and minerals	1.5
Cash and short-term investments	1.2
Copper	1.2
Specialty chemicals	0.8
Other assets (liabilities)	(1.2)

\* Notional principal values represent 34.4% of NAV for purchased options.  
The Fund did not hedge its foreign currency exposure at the end of the period.

## Top 25 Positions

<b>Issuer</b>	<b>% of NAV</b>
Barrick Gold Corp.	10.2
Newmont Goldcorp Corp.	9.6
Gold 100 oz Futures Jun. 2020 Call Option @ \$1,300.00 Exp. 05-26-2020*	7.2
Gold Fields Ltd.	6.5
Kirkland Lake Gold Ltd.	6.3
AngloGold Ashanti Ltd.	5.7
Saracen Mineral Holdings Ltd.	5.4
Evolution Mining Ltd.	4.8
Agnico-Eagle Mines Ltd.	3.1
Gold Road Resources Ltd.	2.8
Northern Star Resources Ltd.	2.7
Pan American Silver Corp.	2.3
iShares S&P/TSX Global Gold Index ETF Call Option @ \$9.00 Exp. 06-19-2020*	2.2
Alacer Gold Corp.	1.6
K92 Mining Inc.	1.6
Mag Silver Corp.	1.5
Lundin Gold Inc.	1.5
Endeavour Mining Corp.	1.3
Westgold Resources Ltd.	1.3
Alamos Gold Inc.	1.3
Pretium Resources Inc.	1.3
Roxgold Inc.	1.2
Cash and short-term investments	1.2
Yamana Gold Inc.	1.2
Hochschild Mining PLC	1.2

**Top long positions as a percentage  
of total net asset value** **85.0**

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

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
<b>Net assets, beginning of period</b>	45.16	44.78	52.90	41.26	32.68
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.25	0.23	0.26	0.27
Total expenses	(1.63)	(1.20)	(1.32)	(1.59)	(0.98)
Realized gains (losses) for the period	10.21	2.18	5.07	8.89	(3.93)
Unrealized gains (losses) for the period	(2.39)	(0.31)	(9.11)	5.51	12.61
<b>Total increase (decrease) from operations²</b>	6.63	0.92	(5.13)	13.07	7.97
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.41)	—	—	(0.35)	—
From capital gains	(0.90)	(0.88)	(2.66)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(1.31)	(0.88)	(2.66)	(0.35)	—
<b>Net assets, end of period</b>	49.60	45.16	44.78	52.90	41.26

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	14.29	14.13	16.71	12.93	10.15
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.08	0.07	0.08	0.09
Total expenses	(0.43)	(0.25)	(0.28)	(0.35)	(0.23)
Realized gains (losses) for the period	0.90	0.93	1.39	1.27	0.43
Unrealized gains (losses) for the period	(0.76)	(0.10)	(2.87)	1.74	4.04
<b>Total increase (decrease) from operations²</b>	(0.15)	0.66	(1.69)	2.74	4.33
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.15)	—	—	(0.13)	—
From capital gains	(0.41)	(0.37)	(1.00)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(0.56)	(0.37)	(1.00)	(0.13)	—
<b>Net assets, end of period</b>	15.68	14.29	14.13	16.71	12.93

Series E	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	n/a	n/a	6.88	5.31	4.15
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.03	0.03	0.03
Total expenses	n/a	n/a	(0.10)	(0.12)	(0.07)
Realized gains (losses) for the period	n/a	n/a	0.62	1.00	(0.22)
Unrealized gains (losses) for the period	n/a	n/a	(1.18)	0.72	1.60
<b>Total increase (decrease) from operations²</b>	n/a	n/a	(0.63)	1.63	1.34
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	n/a	—	—	—
From dividends	n/a	n/a	—	(0.06)	—
From capital gains	n/a	n/a	(0.43)	—	—
Return of capital	n/a	n/a	—	—	—
<b>Total annual distributions³</b>	n/a	n/a	(0.43)	(0.06)	—
<b>Net assets, end of period</b>	n/a	n/a	5.82	6.88	5.31

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	36.87	36.36	43.02	33.20	25.98
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.20	0.19	0.21	0.22
Total expenses	(1.00)	(0.48)	(0.61)	(0.77)	(0.47)
Realized gains (losses) for the period	4.53	1.60	4.27	3.41	(3.14)
Unrealized gains (losses) for the period	(1.97)	(0.26)	(7.38)	4.48	10.08
<b>Total increase (decrease) from operations²</b>	1.92	1.06	(3.53)	7.33	6.69
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.40)	—	—	(0.35)	—
From capital gains	(1.26)	(1.02)	(2.70)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(1.66)	(1.02)	(2.70)	(0.35)	—
<b>Net assets, end of period</b>	40.19	36.87	36.36	43.02	33.20

- 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)

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>14.49</b>	14.32	16.94	13.08	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.08	0.07	0.08	0.04
Total expenses	(0.41)	(0.23)	(0.25)	(0.32)	(0.09)
Realized gains (losses) for the period	2.64	0.98	2.11	1.44	(0.78)
Unrealized gains (losses) for the period	(0.77)	(0.10)	(2.92)	1.79	1.80
<b>Total increase (decrease) from operations²</b>	<b>1.60</b>	0.73	(0.99)	2.99	0.97
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.15)	—	—	(0.13)	—
From capital gains	(0.45)	(0.40)	(1.04)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.60)</b>	(0.40)	(1.04)	(0.13)	—
<b>Net assets, end of period</b>	<b>15.82</b>	14.49	14.32	16.94	13.08

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>22.40</b>	22.17	26.21	20.33	16.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.12	0.11	0.13	0.13
Total expenses	(0.71)	(0.46)	(0.51)	(0.62)	(0.38)
Realized gains (losses) for the period	4.65	1.26	2.35	5.53	(1.62)
Unrealized gains (losses) for the period	(1.19)	(0.16)	(4.51)	2.72	6.20
<b>Total increase (decrease) from operations²</b>	<b>2.97</b>	0.76	(2.56)	7.76	4.33
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.22)	—	—	(0.19)	—
From capital gains	(0.59)	(0.54)	(1.49)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.81)</b>	(0.54)	(1.49)	(0.19)	—
<b>Net assets, end of period</b>	<b>24.52</b>	22.40	22.17	26.21	20.33

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>42.05</b>	41.41	49.21	37.53	28.99
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.23	0.21	0.24	0.24
Total expenses	(0.69)	(0.12)	(0.12)	(0.20)	(0.14)
Realized gains (losses) for the period	8.85	2.34	4.19	8.72	(3.38)
Unrealized gains (losses) for the period	(2.21)	(0.29)	(8.40)	5.08	11.32
<b>Total increase (decrease) from operations²</b>	<b>6.36</b>	2.16	(4.12)	13.84	8.04
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.51)	—	(0.09)	(0.47)	—
From capital gains	(1.88)	(1.56)	(3.78)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(2.39)</b>	(1.56)	(3.87)	(0.47)	—
<b>Net assets, end of period</b>	<b>45.58</b>	42.05	41.41	49.21	37.53

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>12.98</b>	12.85	15.18	11.81	9.33
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.07	0.07	0.07	0.08
Total expenses	(0.43)	(0.30)	(0.34)	(0.42)	(0.26)
Realized gains (losses) for the period	2.53	0.58	0.73	1.97	(0.24)
Unrealized gains (losses) for the period	(0.69)	(0.09)	(2.63)	1.58	3.62
<b>Total increase (decrease) from operations²</b>	<b>1.54</b>	0.26	(2.17)	3.20	3.20
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.12)	—	—	(0.11)	—
From capital gains	(0.31)	(0.28)	(0.80)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.43)</b>	(0.28)	(0.80)	(0.11)	—
<b>Net assets, end of period</b>	<b>14.23</b>	12.98	12.85	15.18	11.81



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

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	n/a	n/a	16.03	12.35	9.65
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.07	0.08	0.08
Total expenses	n/a	n/a	(0.20)	(0.25)	(0.16)
Realized gains (losses) for the period	n/a	n/a	1.32	(0.52)	1.60
Unrealized gains (losses) for the period	n/a	n/a	(2.76)	1.67	3.81
<b>Total increase (decrease) from operations²</b>	n/a	n/a	(1.57)	0.98	5.33
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	n/a	–	–	–
From dividends	n/a	n/a	–	(0.13)	–
From capital gains	n/a	n/a	(1.04)	–	–
Return of capital	n/a	n/a	–	–	–
<b>Total annual distributions³</b>	n/a	n/a	(1.04)	(0.13)	–
<b>Net assets, end of period</b>	n/a	n/a	13.54	16.03	12.35

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	8.35	8.25	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.08	0.05	0.04	n/a	n/a
Total expenses	(0.22)	(0.11)	(0.12)	n/a	n/a
Realized gains (losses) for the period	1.77	0.72	1.35	n/a	n/a
Unrealized gains (losses) for the period	(0.45)	(0.06)	(1.73)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.18	0.60	(0.46)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	(0.09)	–	–	n/a	n/a
From capital gains	(0.29)	(0.24)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.38)	(0.24)	–	n/a	n/a
<b>Net assets, end of period</b>	9.10	8.35	8.25	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	10.90	10.73	12.75	9.73	7.51
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.06	0.06	0.06	0.06
Total expenses	(0.20)	(0.03)	(0.03)	(0.05)	(0.04)
Realized gains (losses) for the period	2.21	0.49	1.00	0.99	(0.55)
Unrealized gains (losses) for the period	(0.58)	(0.08)	(2.18)	1.32	2.94
<b>Total increase (decrease) from operations²</b>	1.54	0.44	(1.15)	2.32	2.41
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.13)	–	(0.02)	(0.12)	–
From capital gains	(0.49)	(0.41)	(0.98)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.62)	(0.41)	(1.00)	(0.12)	–
<b>Net assets, end of period</b>	11.81	10.90	10.73	12.75	9.73

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	12.27	12.08	14.36	10.95	8.46
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.07	0.06	0.07	0.07
Total expenses	(0.20)	(0.04)	(0.04)	(0.06)	(0.04)
Realized gains (losses) for the period	2.76	0.66	1.26	2.19	(0.86)
Unrealized gains (losses) for the period	(0.64)	(0.08)	(2.45)	1.48	3.31
<b>Total increase (decrease) from operations²</b>	2.04	0.61	(1.17)	3.68	2.48
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.15)	–	(0.03)	(0.14)	–
From capital gains	(0.54)	(0.45)	(1.09)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.69)	(0.45)	(1.12)	(0.14)	–
<b>Net assets, end of period</b>	13.30	12.27	12.08	14.36	10.95



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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
<b>Quadrus Series</b>					
<b>Net assets, beginning of period</b>	13.38	13.26	15.66	12.23	9.71
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.07	0.07	0.08	0.08
Total expenses	(0.49)	(0.36)	(0.42)	(0.50)	(0.31)
Realized gains (losses) for the period	3.01	0.68	1.40	2.75	(1.45)
Unrealized gains (losses) for the period	(0.71)	(0.09)	(2.70)	1.63	3.74
<b>Total increase (decrease) from operations²</b>	1.94	0.30	(1.65)	3.96	2.06
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.12)	–	–	(0.10)	–
From capital gains	(0.26)	(0.24)	(0.75)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.38)	(0.24)	(0.75)	(0.10)	–
<b>Net assets, end of period</b>	14.70	13.38	13.26	15.66	12.23
<b>H Series</b>					
<b>Net assets, beginning of period</b>	11.67	11.53	13.63	10.54	8.25
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.06	0.06	0.07	0.07
Total expenses	(0.31)	(0.18)	(0.21)	(0.26)	(0.17)
Realized gains (losses) for the period	2.36	0.53	1.20	1.43	3.52
Unrealized gains (losses) for the period	(0.62)	(0.08)	(2.34)	1.42	3.27
<b>Total increase (decrease) from operations²</b>	1.54	0.33	(1.29)	2.66	6.69
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.12)	–	–	(0.11)	–
From capital gains	(0.37)	(0.31)	(0.83)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.49)	(0.31)	(0.83)	(0.11)	–
<b>Net assets, end of period</b>	12.74	11.67	11.53	13.63	10.54

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>HW Series</b>					
<b>Net assets, beginning of period</b>	10.95	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.04	n/a	n/a	n/a
Total expenses	(0.27)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	1.58	2.17	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.57)	(0.05)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.85	2.07	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.12)	–	n/a	n/a	n/a
From capital gains	(0.41)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.53)	–	n/a	n/a	n/a
<b>Net assets, end of period</b>	11.88	10.95	n/a	n/a	n/a
<b>L Series</b>					
<b>Net assets, beginning of period</b>	11.35	11.24	13.29	10.33	8.15
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.06	0.06	0.06	0.07
Total expenses	(0.38)	(0.27)	(0.29)	(0.36)	(0.22)
Realized gains (losses) for the period	2.40	0.60	1.22	2.23	2.93
Unrealized gains (losses) for the period	(0.60)	(0.08)	(2.29)	1.38	3.20
<b>Total increase (decrease) from operations²</b>	1.53	0.31	(1.30)	3.31	5.98
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.11)	–	–	(0.09)	–
From capital gains	(0.26)	(0.25)	(0.71)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.37)	(0.25)	(0.71)	(0.09)	–
<b>Net assets, end of period</b>	12.44	11.35	11.24	13.29	10.33



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

N Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	12.81	12.62	14.99	11.44	8.83
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.07	0.06	0.07	0.07
Total expenses	(0.20)	(0.04)	(0.04)	(0.06)	(0.04)
Realized gains (losses) for the period	3.09	0.99	1.56	0.23	(1.59)
Unrealized gains (losses) for the period	(0.67)	(0.09)	(2.56)	1.56	3.45
<b>Total increase (decrease) from operations²</b>	2.34	0.93	(0.98)	1.80	1.89
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	–	–	–	–
From dividends	(0.15)	–	(0.03)	(0.14)	–
From capital gains	(0.57)	(0.48)	(1.15)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.73)	(0.48)	(1.18)	(0.14)	–
<b>Net assets, end of period</b>	13.89	12.81	12.62	14.99	11.44

QF Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	7.10	7.02	8.34	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.07	0.04	0.04	0.03	n/a
Total expenses	(0.20)	(0.12)	(0.13)	(0.12)	n/a
Realized gains (losses) for the period	1.37	0.46	0.86	(2.13)	n/a
Unrealized gains (losses) for the period	(0.38)	(0.05)	(1.43)	0.64	n/a
<b>Total increase (decrease) from operations²</b>	0.86	0.33	(0.66)	(1.58)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	n/a
From dividends	(0.07)	–	–	(0.07)	n/a
From capital gains	(0.22)	(0.19)	(0.54)	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.29)	(0.19)	(0.54)	(0.07)	n/a
<b>Net assets, end of period</b>	7.75	7.10	7.02	8.34	n/a

QFW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	10.94	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.04	n/a	n/a	n/a
Total expenses	(0.28)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	3.19	1.54	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.58)	(0.05)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.44	1.44	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.12)	–	n/a	n/a	n/a
From capital gains	(0.41)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.53)	–	n/a	n/a	n/a
<b>Net assets, end of period</b>	11.88	10.94	n/a	n/a	n/a



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## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	52,618	54,921	78,052	119,235	108,569
Securities outstanding (000) <sup>1</sup>	1,061	1,216	1,743	2,254	2,632
Management expense ratio (%) <sup>2</sup>	2.52	2.53	2.52	2.51	2.51
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.53	2.52	2.51	2.51
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	50.32	45.16	44.79	52.90	41.26

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	2,658	1,793	1,340	2,030	1,065
Securities outstanding (000) <sup>1</sup>	170	125	95	121	82
Management expense ratio (%) <sup>2</sup>	1.58	1.58	1.63	1.62	1.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.58	1.58	1.63	1.62	1.61
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	15.86	14.29	14.13	16.71	12.93

Series E	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	19	21	16
Securities outstanding (000) <sup>1</sup>	n/a	n/a	3	3	3
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.33	1.32	1.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.33	1.32	1.27
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	44.95	80.15	62.22
Net asset value per security (\$)	n/a	n/a	5.82	6.88	5.31

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	14,831	9,520	6,911	8,380	4,771
Securities outstanding (000) <sup>1</sup>	369	258	190	195	144
Management expense ratio (%) <sup>2</sup>	1.05	1.09	1.33	1.33	1.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.09	1.33	1.33	1.33
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	40.78	36.87	36.36	43.02	33.20

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	155	98	122	39	9
Securities outstanding (000) <sup>1</sup>	10	7	9	2	1
Management expense ratio (%) <sup>2</sup>	1.39	1.38	1.39	1.44	1.45
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	1.38	1.39	1.44	1.45
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	16.05	14.49	14.33	16.94	13.08

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	129	114	110	137	125
Securities outstanding (000) <sup>1</sup>	5	5	5	5	6
Management expense ratio (%) <sup>2</sup>	1.91	1.90	1.89	1.89	1.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.91	1.90	1.89	1.89	1.87
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	24.87	22.40	22.17	26.21	20.33

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	6,097	5,704	4,406	4,800	4,050
Securities outstanding (000) <sup>1</sup>	134	136	106	98	108
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	46.24	42.05	41.41	49.21	37.53

- (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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Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	32,473	27,524	17,121	3,730	2,611
Securities outstanding (000) <sup>1</sup>	2,281	2,120	1,332	246	221
Management expense ratio (%) <sup>2</sup>	2.14	2.16	2.26	2.26	2.26
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.16	2.26	2.26	2.26
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	14.44	12.98	12.85	15.18	11.81

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	3,932	2,390	1,294
Securities outstanding (000) <sup>1</sup>	n/a	n/a	290	149	105
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.15	1.12	1.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.15	1.12	1.16
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	44.95	80.15	62.22
Net asset value per security (\$)	n/a	n/a	13.54	16.03	12.35

Series PWFb	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	492	231	68	n/a	n/a
Securities outstanding (000) <sup>1</sup>	54	28	8	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.01	1.07	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.07	1.18	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	n/a	n/a
Net asset value per security (\$)	9.23	8.35	8.25	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	789	591	741	558	196
Securities outstanding (000) <sup>1</sup>	67	54	69	44	20
Management expense ratio (%) <sup>2</sup>	–	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	11.99	10.90	10.73	12.75	9.73

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	104,346	110,982	118,863	144,820	115,581
Securities outstanding (000) <sup>1</sup>	7,845	9,047	9,836	10,087	10,552
Management expense ratio (%) <sup>2</sup>	0.03	0.04	0.04	0.03	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.04	0.04	0.03	0.04
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	13.49	12.27	12.08	14.36	10.95

Quadrus Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	19,111	19,709	21,732	27,044	24,204
Securities outstanding (000) <sup>1</sup>	1,300	1,473	1,639	1,727	1,979
Management expense ratio (%) <sup>2</sup>	2.59	2.60	2.70	2.71	2.72
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.59	2.60	2.70	2.71	2.72
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	14.92	13.38	13.26	15.66	12.23

H Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	3,706	3,355	3,433	3,950	2,185
Securities outstanding (000) <sup>1</sup>	291	287	298	290	207
Management expense ratio (%) <sup>2</sup>	1.32	1.35	1.49	1.49	1.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.35	1.49	1.49	1.46
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	12.93	11.67	11.53	13.63	10.54

HW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	202	165	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	17	15	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.09	1.09	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.09	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	n/a	n/a	n/a
Net asset value per security (\$)	12.05	10.95	n/a	n/a	n/a



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L Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	3,085	3,096	3,529	3,862	2,993
Securities outstanding (000) <sup>1</sup>	248	273	314	291	290
Management expense ratio (%) <sup>2</sup>	2.19	2.19	2.19	2.18	2.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.19	2.19	2.18	2.19
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	12.62	11.35	11.24	13.29	10.33

N Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	951	1,082	648	502	207
Securities outstanding (000) <sup>1</sup>	68	84	51	33	18
Management expense ratio (%) <sup>2</sup>	–	0.01	0.01	–	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	0.01	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	0.49
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	62.22
Net asset value per security (\$)	14.09	12.81	12.62	14.99	11.44

QF Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	280	283	162	109	n/a
Securities outstanding (000) <sup>1</sup>	36	40	23	13	n/a
Management expense ratio (%) <sup>2</sup>	1.47	1.48	1.57	1.58	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.48	1.48	1.57	1.58	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	0.27	0.39	n/a
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	44.95	80.15	n/a
Net asset value per security (\$)	7.87	7.10	7.02	8.34	n/a

QFW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	19	9	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2	1	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.08	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.08	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.31	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	57.38	54.18	n/a	n/a	n/a
Net asset value per security (\$)	12.06	10.94	n/a	n/a	n/a

## 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, 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. The Canada Life Assurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. The Canada Life Assurance Company is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Quadrus series securities of the Fund. As such, Quadrus and The Canada Life Assurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year was paid under these arrangements.

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 40% 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 26, 2000

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

Series A securities are offered to retail investors investing a minimum of \$500.

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB 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.

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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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

Series I securities are no longer available for sale.

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series securities are offered to investors investing a minimum of \$500.

H Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

HW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.



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

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, various low-load purchase options and a no-load purchase option. 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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	October 26, 2000	2.00%	0.29%	50.32	45.16
Series D	January 2, 2014	1.25%	0.20%	15.86	14.29
Series E	None issued <sup>(3)</sup>	0.85%	0.30%	—	—
Series F	September 20, 2001	0.80% <sup>(5)</sup>	0.15% <sup>(8)</sup>	40.78	36.87
Series FB	October 26, 2015	1.00%	0.31%	16.05	14.49
Series I	July 3, 2002	1.35%	0.31%	24.87	22.40
Series O	October 1, 2001	— <sup>(1)</sup>	— <sup>*</sup>	46.24	42.05
Series PW	October 21, 2013	1.80% <sup>(6)</sup>	0.15%	14.44	12.98
Series PWF	None issued <sup>(4)</sup>	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% <sup>(7)</sup>	0.15%	9.23	8.35
Series PWX	July 14, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	11.99	10.90
Series S	August 16, 2013	— <sup>(1)</sup>	0.03%	13.49	12.27
Quadrus Series <sup>(10)</sup>	July 11, 2013	2.00%	0.31%	14.92	13.38
H Series	August 16, 2013	1.00%	0.15% <sup>(9)</sup>	12.93	11.67
HW Series	August 7, 2018	0.80%	0.15%	12.05	10.95
L Series	August 16, 2013	1.80%	0.15%	12.62	11.35
N Series	August 14, 2013	— <sup>(1)</sup>	— <sup>(1)</sup>	14.09	12.81
QF Series	July 12, 2016	1.00%	0.31%	7.87	7.10
QFW Series	August 7, 2018	0.80%	0.15%	12.06	10.94

\* 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) The series' original start date was August 9, 2011. All securities in the series were consolidated into Series F on June 1, 2018.

(4) The series' original start date was November 11, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(5) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.

(6) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.90%.

(7) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.

(8) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.

(9) Prior to June 28, 2018, the administration fee for H Series was charged to the Fund at a rate of 0.20%.

(10) On August 17, 2020, Quadrus Series will be renamed Q Series.



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