

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 CUNDILL CANADIAN SECURITY CLASS

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

CANADIAN EQUITY 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 long-term capital growth by investing primarily in Canadian equities and fixed income securities. The Fund uses a value style of investing and may hold up to 49% 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- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk. The Fund is not recommended for registered plans.

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 -25.9% (after deducting fees and expenses paid by the series). This compares with a return of -10.1% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned -14.2%), a 30% weighting in the S&P 500 Index (returned -1.9%) and a 10% weighting in the MSCI EAFE (Net) Index (returned -9.7%). 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.

After reaching multi-year highs in February, Canadian equities fell sharply and ended the period significantly lower due to concerns about the impact of the COVID-19 pandemic on global economic activity. Energy stocks were especially weak as crude oil prices declined markedly in response to global

production increases and lower demand due to the pandemic. The utilities sector, which is sensitive to interest rates, outperformed as a result of declining bond yields.

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.

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.

Within the S&P 500 Index, information technology, consumer staples and health care were the strongest sectors in Canadian dollar terms, while energy, industrials and financials were the weakest.

Within the MSCI EAFE (Net) Index, Denmark, Switzerland and New Zealand were the strongest-performing countries in Canadian dollar terms, while Austria, Norway and Belgium were the weakest. From a sector perspective, health care, information technology and utilities were the strongest performers, while energy, real estate and financials were the weakest.

The Fund underperformed both the broad-based index and the blended index, with stock selection in the energy sector detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, security selection in the materials and information technology sectors also detracted from performance. On a country level, security selection in the United States and Canada detracted from performance. Contributors to performance included holdings in South Korea. In sector terms, an overweight position and security selection in health care contributed.

The Fund partially hedged its exposure to the U.S. dollar, which had no significant impact on performance.

Over the period, the Fund's exposures changed as attractively valued securities were purchased to add diversification to the portfolio. This activity resulted in increased exposure to the communication services and information technology sectors, while exposure to energy was decreased. Changes to the portfolio included new positions in The Bank of Nova Scotia, Suncor Energy Inc., SNC-Lavalin Group Inc. and BCE Inc., and the elimination of the position in Precision Drilling Corp.

Net Assets

The Fund's NAV declined by 40.2% to \$99.1 million at March 31, 2020, from \$165.8 million at March 31, 2019. This change was composed primarily of \$35.2 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$30.4 million in net redemptions, and \$1.1 million in cash distributions.



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MACKENZIE CUNDILL CANADIAN SECURITY CLASS

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

CANADIAN EQUITY FUND

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.48% 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 MER for Series F8 decreased due to a decrease in fund costs.

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 September 24, 2019, Richard Wong of the Mackenzie Cundill team assumed sole responsibility for portfolio management of the Fund.

Although the COVID-19 crisis has resulted in a recession, the portfolio management team does not believe there will be a systemic risk to the financial system. For example, portfolio holdings of U.S. banks have passed capital and stress tests administered by the U.S. Federal Reserve for years; those tests were designed to reflect significant recessionary scenarios. U.S. banks held in the portfolio passed these tests due to the strength of their balance sheets, irrespective of any near-term impact to their earnings. Major central banks around the world are cutting interest rates and providing liquidity to ensure proper functioning of credit markets. The team expects that global fiscal and monetary responses could stimulate the economy once the pandemic subsides.

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

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. At March 31, 2020, funds managed by Mackenzie owned 5.3% 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 \$7,235 in the Fund (less than 0.1% of the Fund's NAV).

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

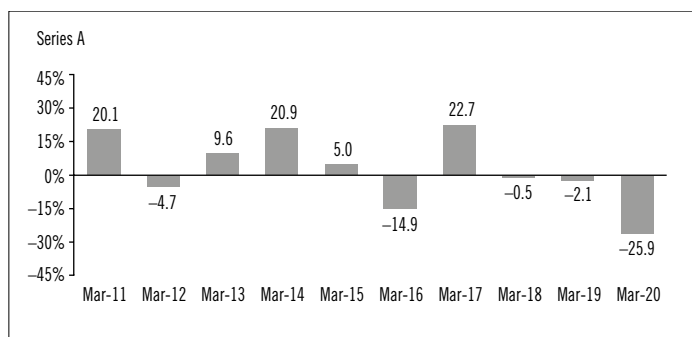
Past Performance

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

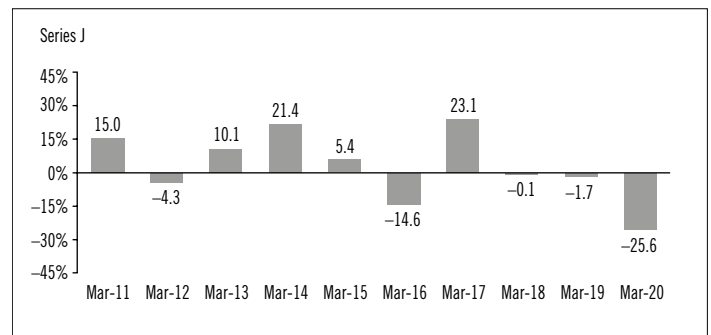
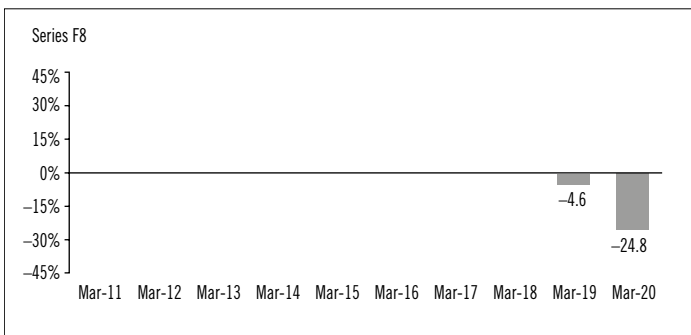
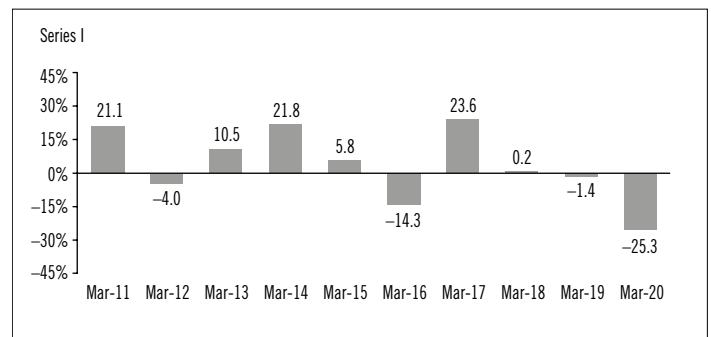
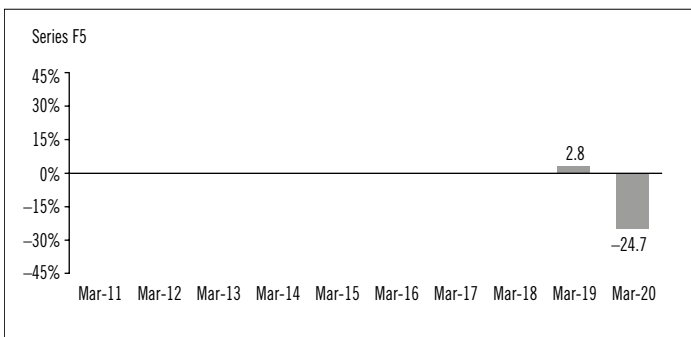
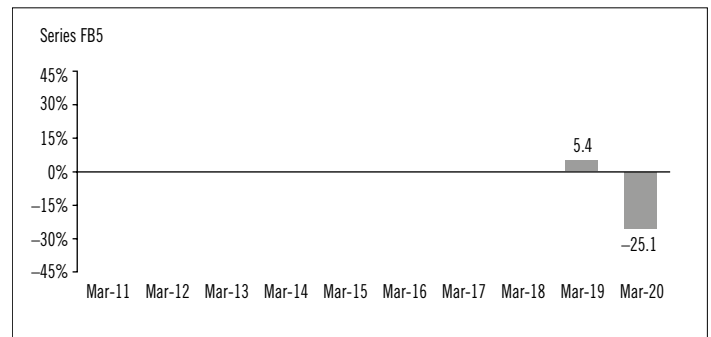
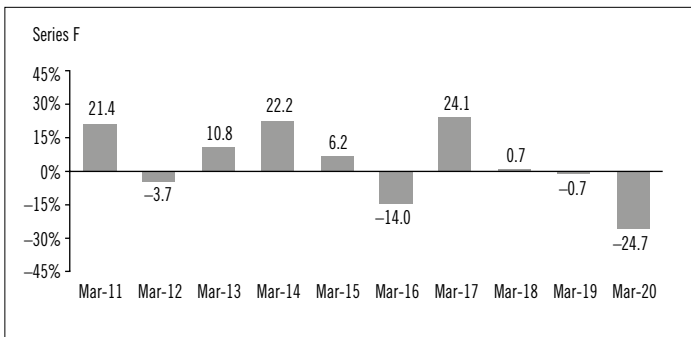
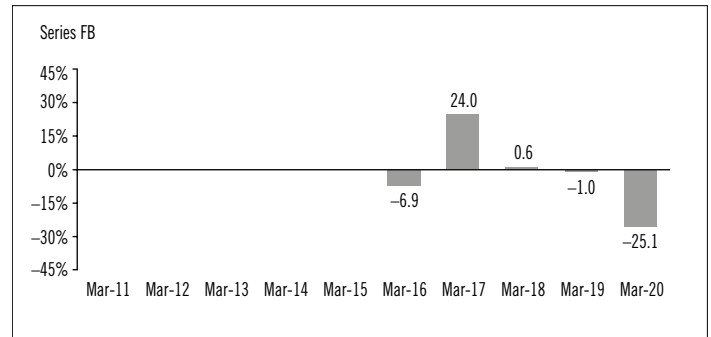
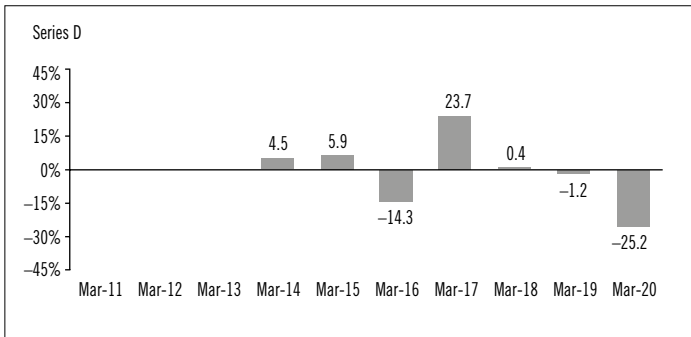
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



MACKENZIE CUNDILL CANADIAN SECURITY CLASS

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CANADIAN EQUITY FUND

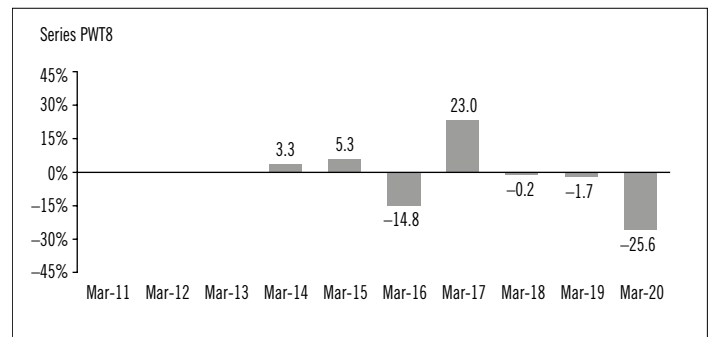
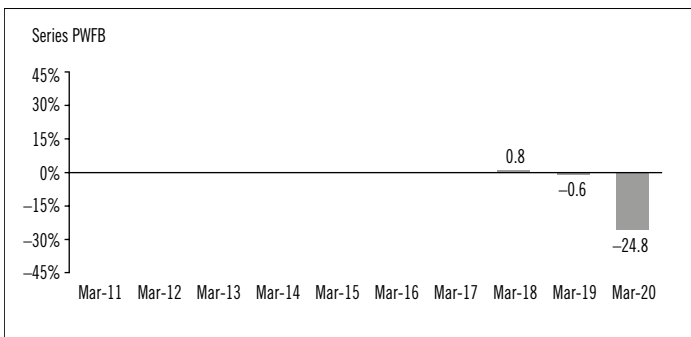
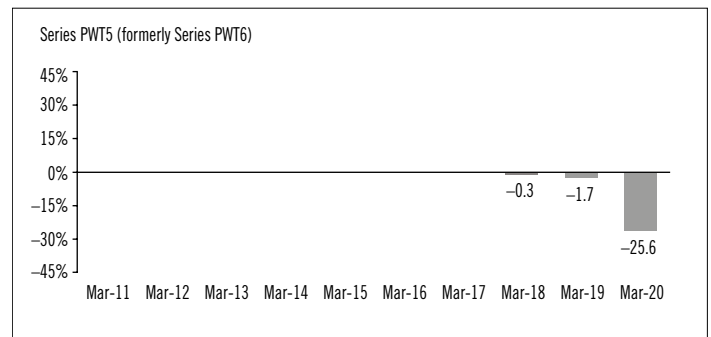
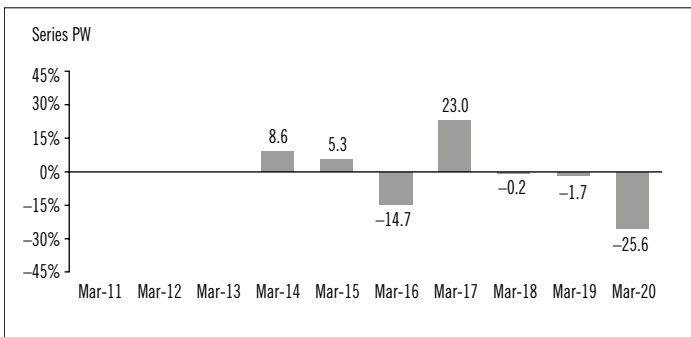
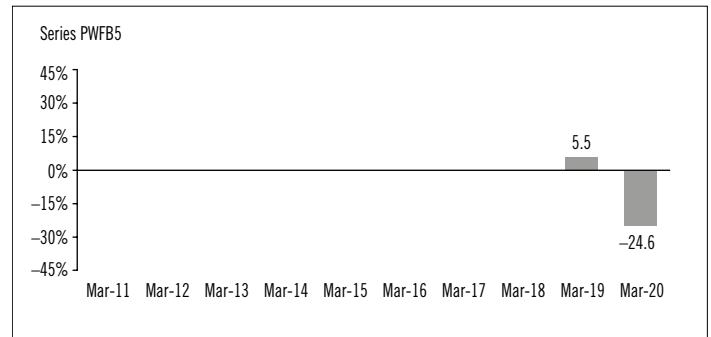
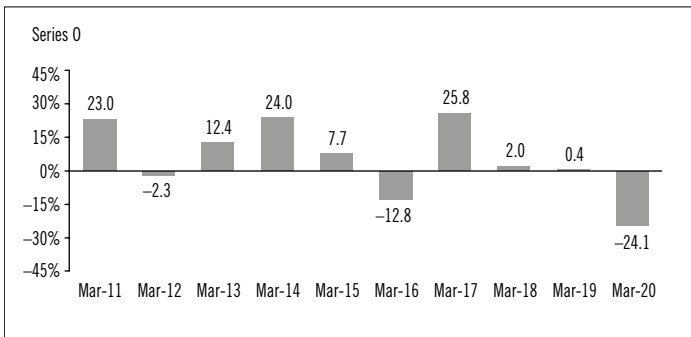


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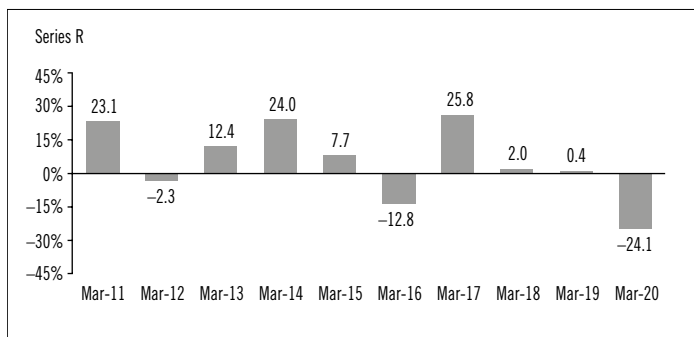
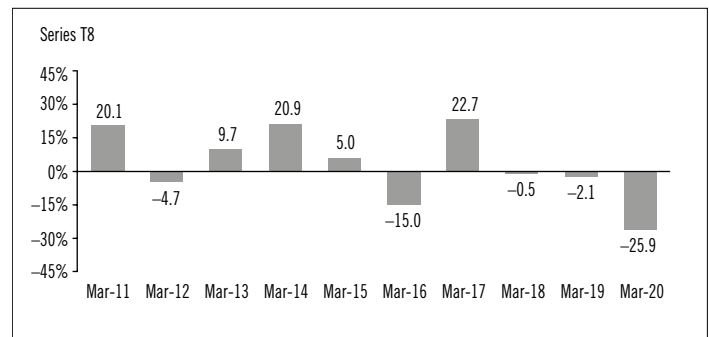
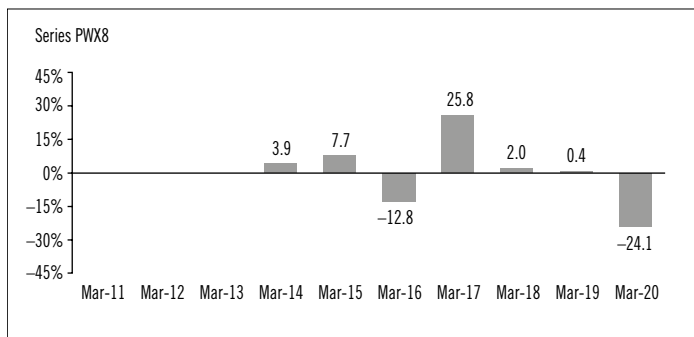
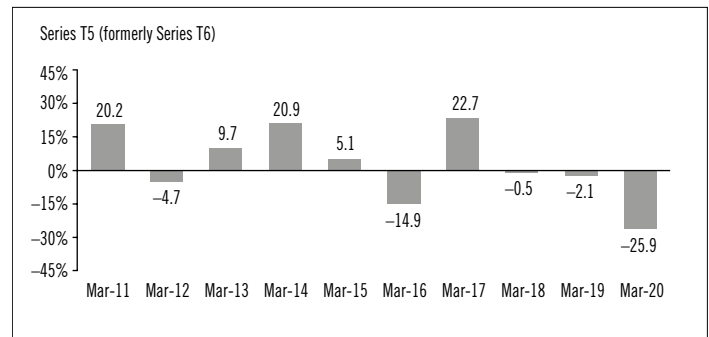
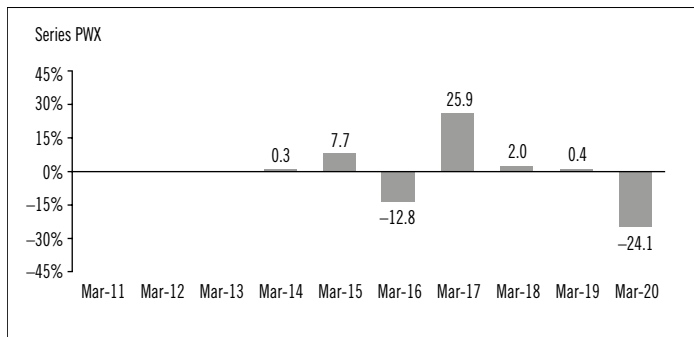
CANADIAN EQUITY FUND



MACKENZIE CUNDILL CANADIAN SECURITY CLASS

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CANADIAN EQUITY FUND



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CANADIAN EQUITY FUND

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	-25.9	-10.3	-5.5	1.8	n/a
Series D	-25.2	-9.5	-4.7	n/a	-2.2
Series F	-24.7	-9.0	-4.3	3.1	n/a
Series F5	-24.7	n/a	n/a	n/a	-16.4
Series F8	-24.8	n/a	n/a	n/a	-16.6
Series FB	-25.1	-9.3	n/a	n/a	-3.3
Series FB5	-25.1	n/a	n/a	n/a	-17.8
Series I	-25.3	-9.6	-4.8	2.6	n/a
Series J	-25.6	-9.9	-5.1	n/a	1.9
Series O	-24.1	-8.0	-3.1	4.4	n/a
Series PW	-25.6	-9.9	-5.2	n/a	-2.0
Series PWFB	-24.8	n/a	n/a	n/a	-9.0
Series PWFB5	-24.6	n/a	n/a	n/a	-17.2
Series PWT5 (formerly Series PWT6)	-25.6	n/a	n/a	n/a	-10.0
Series PWT8	-25.6	-10.0	-5.2	n/a	-2.9
Series PWX	-24.1	-8.0	-3.1	n/a	-1.3
Series PWX8	-24.1	-8.0	-3.1	n/a	-0.7
Series R	-24.1	-8.0	-3.1	4.4	n/a
Series T5 (formerly Series T6)	-25.9	-10.3	-5.5	1.9	n/a
Series T8	-25.9	-10.3	-5.5	1.8	n/a
Blended Index	-10.1	1.0	3.5	7.4	Note 3
S&P/TSX Composite Index*	-14.2	-1.9	0.9	4.1	Note 4
S&P 500 Index	-1.9	7.2	9.0	14.2	Note 5
MSCI EAFE (Net) Index	-9.7	0.1	1.5	6.1	Note 6

* Broad-based index

The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) 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 S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The MSCI EAFE (Europe, Australasia, Far East) (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (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 D 6.2%, Series F5 -0.9%, Series F8 -3.4%, Series FB 4.4%, Series FB5 -2.2%, Series J 6.9%, Series PW 7.0%, Series PWFB 0.9%, Series PWFB5 -2.2%, Series PWT5 (formerly Series PWT6) 0.9%, Series PWT8 6.2%, Series PWX 5.4%, Series PWX8 6.2%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series D 2.9%, Series F5 -4.2%, Series F8 -6.5%, Series FB 2.4%, Series FB5 -6.3%, Series J 3.1%, Series PW 3.6%, Series PWFB -2.0%, Series PWFB5 -6.3%, Series PWT5 (formerly Series PWT6) -2.0%, Series PWT8 3.0%, Series PWX 2.3%, Series PWX8 3.0%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series D 13.2%, Series F5 5.7%, Series F8 3.6%, Series FB 9.0%, Series FB5 6.4%, Series J 14.5%, Series PW 14.2%, Series PWFB 7.0%, Series PWFB5 6.4%, Series PWT5 (formerly Series PWT6) 7.0%, Series PWT8 12.9%, Series PWX 12.1%, Series PWX8 12.9%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series D 4.3%, Series F5 -1.6%, Series F8 -5.9%, Series FB 1.4%, Series FB5 -3.1%, Series J 6.2%, Series PW 5.1%, Series PWFB 0.0%, Series PWFB5 -3.1%, Series PWT5 (formerly Series PWT6) 0.0%, Series PWT8 4.5%, Series PWX 3.3%, Series PWX8 4.5%.



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

CANADIAN EQUITY FUND

Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Equities	97.0
Exchange-traded funds/notes	2.0
Other assets (liabilities)	0.8
Cash and short-term investments	0.2

Regional Allocation	% of NAV
Canada	52.4
United States	28.7
United Kingdom	2.9
Hong Kong	2.9
South Korea	2.4
Switzerland	2.3
Japan	2.2
France	1.9
Netherlands	1.7
Germany	1.6
Other assets (liabilities)	0.8
Cash and short-term investments	0.2

Sector Allocation	% of NAV
Financials	25.5
Industrials	11.4
Information technology	11.0
Communication services	11.0
Health care	10.9
Consumer staples	10.5
Energy	6.8
Real estate	3.6
Consumer discretionary	3.5
Materials	2.8
Exchange-traded funds/notes	2.0
Other assets (liabilities)	0.8
Cash and short-term investments	0.2

Net Currency Exposure	% of NAV
Canadian dollar	57.2
U.S. dollar	27.1
Euro	5.2
Hong Kong dollar	2.8
South Korean won	2.4
Swiss franc	2.3
Japanese yen	2.0
British pound	1.0

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Brookfield Asset Management Inc.	4.7
The Bank of Nova Scotia	4.5
Enbridge Inc.	4.3
Canadian National Railway Co.	3.3
Citigroup Inc.	3.1
SNC-Lavalin Group Inc.	3.0
Johnson & Johnson	2.7
Alimentation Couche-Tard Inc.	2.6
Oracle Corp.	2.6
Bank of America Corp.	2.6
Rogers Communications Inc.	2.5
Samsung Electronics Co. Ltd.	2.4
Manulife Financial Corp.	2.3
BCE Inc.	2.2
Canadian Pacific Railway Ltd.	2.2
Empire Co. Ltd.	2.2
Royal Bank of Canada	2.2
Dollar Tree Inc.	2.1
Hang Lung Properties Ltd.	2.0
Philip Morris International Inc.	2.0
iShares 1-3 Year Treasury Bond ETF	2.0
The Toronto-Dominion Bank	2.0
Suncor Energy Inc.	1.9
Fairfax Financial Holdings Ltd.	1.9
Sanofi	1.9

Top long positions as a percentage of total net asset value

65.2

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

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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CANADIAN EQUITY FUND

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	19.87	20.65	20.76	16.92	20.50
Increase (decrease) from operations:					
Total revenue	0.50	0.43	0.38	0.38	0.37
Total expenses	(0.48)	(0.52)	(0.53)	(0.50)	(0.49)
Realized gains (losses) for the period	(1.91)	1.46	1.31	0.39	1.56
Unrealized gains (losses) for the period	(2.70)	(1.56)	(1.28)	3.53	(4.51)
Total increase (decrease) from operations²	(4.59)	(0.19)	(0.12)	3.80	(3.07)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.01)	(0.10)
From capital gains	(0.93)	(0.39)	—	—	(0.41)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.93)	(0.39)	—	(0.01)	(0.51)
Net assets, end of period	14.03	19.87	20.65	20.76	16.92

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.27	11.71	11.71	9.49	11.07
Increase (decrease) from operations:					
Total revenue	0.28	0.25	0.22	0.21	0.20
Total expenses	(0.18)	(0.19)	(0.20)	(0.19)	(0.18)
Realized gains (losses) for the period	(1.28)	0.08	1.23	0.20	1.03
Unrealized gains (losses) for the period	(1.54)	(0.90)	(0.72)	1.99	(2.44)
Total increase (decrease) from operations²	(2.72)	(0.76)	0.53	2.21	(1.39)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.04)	(0.04)	(0.01)	(0.04)	—
From capital gains	(0.63)	(0.28)	(0.02)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.67)	(0.32)	(0.03)	(0.04)	—
Net assets, end of period	7.91	11.27	11.71	11.71	9.49

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	22.65	23.54	23.56	19.05	23.11
Increase (decrease) from operations:					
Total revenue	0.56	0.50	0.44	0.43	0.42
Total expenses	(0.23)	(0.25)	(0.33)	(0.32)	(0.30)
Realized gains (losses) for the period	(2.45)	0.79	1.29	0.54	1.89
Unrealized gains (losses) for the period	(3.06)	(1.79)	(1.46)	4.00	(5.12)
Total increase (decrease) from operations²	(5.18)	(0.75)	(0.06)	4.65	(3.11)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.15)	(0.15)	(0.06)	(0.08)	(0.14)
From capital gains	(1.42)	(0.63)	(0.11)	—	(0.69)
Return of capital	—	—	—	—	—
Total annual distributions³	(1.57)	(0.78)	(0.17)	(0.08)	(0.83)
Net assets, end of period	15.81	22.65	23.54	23.56	19.05

Series F5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.96	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.37	0.15	n/a	n/a	n/a
Total expenses	(0.15)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	(2.35)	0.85	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.02)	(0.53)	n/a	n/a	n/a
Total increase (decrease) from operations²	(4.15)	0.42	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a
From dividends	(0.09)	(0.15)	n/a	n/a	n/a
From capital gains	(1.05)	—	n/a	n/a	n/a
Return of capital	(0.68)	(0.30)	n/a	n/a	n/a
Total annual distributions³	(1.82)	(0.45)	n/a	n/a	n/a
Net assets, end of period	9.83	14.96	n/a	n/a	n/a

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



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F8					
Net assets, beginning of period	13.28	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.25	n/a	n/a	n/a
Total expenses	(0.13)	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.31)	0.37	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.73)	(0.91)	n/a	n/a	n/a
Total increase (decrease) from operations²	(2.85)	(0.42)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.08)	(0.10)	n/a	n/a	n/a
From capital gains	(0.85)	–	n/a	n/a	n/a
Return of capital	(0.96)	(0.94)	n/a	n/a	n/a
Total annual distributions³	(1.89)	(1.04)	n/a	n/a	n/a
Net assets, end of period	8.50	13.28	n/a	n/a	n/a
Series FB					
Net assets, beginning of period	10.49	10.92	10.93	8.84	10.00
Increase (decrease) from operations:					
Total revenue	0.24	0.23	0.20	0.20	0.09
Total expenses	(0.15)	(0.16)	(0.16)	(0.16)	(0.06)
Realized gains (losses) for the period	0.18	0.74	0.93	0.31	0.25
Unrealized gains (losses) for the period	(1.28)	(0.82)	(0.67)	1.89	(1.07)
Total increase (decrease) from operations²	(1.01)	(0.01)	0.30	2.24	(0.79)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.05)	(0.05)	(0.02)	(0.04)	(0.07)
From capital gains	(0.61)	(0.29)	(0.05)	–	(0.39)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.66)	(0.34)	(0.07)	(0.04)	(0.46)
Net assets, end of period	7.35	10.49	10.92	10.93	8.84

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB5					
Net assets, beginning of period	15.51	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.38	0.07	n/a	n/a	n/a
Total expenses	(0.22)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.68)	1.05	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.03)	(0.27)	n/a	n/a	n/a
Total increase (decrease) from operations²	(3.55)	0.80	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.06)	(0.16)	n/a	n/a	n/a
From capital gains	(1.10)	–	n/a	n/a	n/a
Return of capital	(0.73)	(0.13)	n/a	n/a	n/a
Total annual distributions³	(1.89)	(0.29)	n/a	n/a	n/a
Net assets, end of period	10.14	15.51	n/a	n/a	n/a
Series I					
Net assets, beginning of period	21.46	22.31	22.29	18.10	21.95
Increase (decrease) from operations:					
Total revenue	0.54	0.47	0.41	0.40	0.40
Total expenses	(0.38)	(0.41)	(0.41)	(0.39)	(0.38)
Realized gains (losses) for the period	(1.89)	1.33	1.42	0.60	1.66
Unrealized gains (losses) for the period	(2.91)	(1.69)	(1.37)	3.78	(4.83)
Total increase (decrease) from operations²	(4.64)	(0.30)	0.05	4.39	(3.15)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.06)	(0.05)	(0.01)	(0.07)	(0.12)
From capital gains	(1.17)	(0.53)	(0.01)	–	(0.58)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.23)	(0.58)	(0.02)	(0.07)	(0.70)
Net assets, end of period	15.08	21.46	22.31	22.29	18.10



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

Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.87	15.44	15.46	12.58	15.25
Increase (decrease) from operations:					
Total revenue	0.37	0.32	0.28	0.28	0.27
Total expenses	(0.31)	(0.33)	(0.34)	(0.32)	(0.31)
Realized gains (losses) for the period	(1.12)	0.95	0.78	0.27	1.19
Unrealized gains (losses) for the period	(1.98)	(1.17)	(0.95)	2.63	(3.35)
Total increase (decrease) from operations²	(3.04)	(0.23)	(0.23)	2.86	(2.20)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.02)	(0.01)	–	(0.03)	(0.08)
From capital gains	(0.76)	(0.33)	–	–	(0.36)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.78)	(0.34)	–	(0.03)	(0.44)
Net assets, end of period	10.47	14.87	15.44	15.46	12.58
Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	22.87	23.86	24.01	19.18	23.32
Increase (decrease) from operations:					
Total revenue	0.56	0.50	0.44	0.43	0.43
Total expenses	(0.05)	(0.02)	(0.02)	(0.04)	(0.02)
Realized gains (losses) for the period	(1.81)	1.44	1.51	0.29	1.63
Unrealized gains (losses) for the period	(3.03)	(1.80)	(1.48)	4.07	(5.21)
Total increase (decrease) from operations²	(4.33)	0.12	0.45	4.75	(3.17)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.23)	(0.27)	(0.20)	(0.12)	(0.17)
From capital gains	(1.69)	(0.86)	(0.41)	–	(0.97)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.92)	(1.13)	(0.61)	(0.12)	(1.14)
Net assets, end of period	15.84	22.87	23.86	24.01	19.18

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.03	11.45	11.48	9.35	11.33
Increase (decrease) from operations:					
Total revenue	0.27	0.24	0.21	0.21	0.20
Total expenses	(0.23)	(0.25)	(0.26)	(0.25)	(0.24)
Realized gains (losses) for the period	(0.96)	0.39	0.83	0.23	0.79
Unrealized gains (losses) for the period	(1.49)	(0.87)	(0.72)	1.96	(2.50)
Total increase (decrease) from operations²	(2.41)	(0.49)	0.06	2.15	(1.75)
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	–	–	–
From dividends	(0.01)	(0.01)	–	(0.01)	(0.06)
From capital gains	(0.56)	(0.23)	–	–	(0.25)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.58)	(0.24)	–	(0.01)	(0.31)
Net assets, end of period	7.77	11.03	11.45	11.48	9.35
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	10.86	8.78	10.65
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.20	0.20	0.19
Total expenses	n/a	n/a	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	n/a	n/a	0.80	0.17	0.77
Unrealized gains (losses) for the period	n/a	n/a	(0.68)	1.87	(2.36)
Total increase (decrease) from operations²	n/a	n/a	0.19	2.11	(1.52)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	–	–	–
From dividends	n/a	n/a	(0.04)	(0.04)	(0.07)
From capital gains	n/a	n/a	(0.07)	–	(0.34)
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.11)	(0.04)	(0.41)
Net assets, end of period	n/a	n/a	10.84	10.86	8.78



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Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	12.91	11.32	15.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.23	0.25	0.19
Total expenses	n/a	n/a	(0.15)	(0.15)	(0.10)
Realized gains (losses) for the period	n/a	n/a	0.78	(1.58)	(0.11)
Unrealized gains (losses) for the period	n/a	n/a	(0.77)	2.34	(2.28)
Total increase (decrease) from operations²	n/a	n/a	0.09	0.86	(2.30)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	–	–	–
From dividends	n/a	n/a	(0.04)	(0.05)	(0.09)
From capital gains	n/a	n/a	(0.09)	–	(0.44)
Return of capital	n/a	n/a	(1.02)	(1.02)	(0.85)
Total annual distributions³	n/a	n/a	(1.15)	(1.07)	(1.38)
Net assets, end of period	n/a	n/a	11.86	12.91	11.32

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.48	9.86	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.24	0.21	0.19	n/a	n/a
Total expenses	(0.10)	(0.11)	(0.12)	n/a	n/a
Realized gains (losses) for the period	(0.94)	0.41	0.24	n/a	n/a
Unrealized gains (losses) for the period	(1.29)	(0.75)	(0.63)	n/a	n/a
Total increase (decrease) from operations²	(2.09)	(0.24)	(0.32)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	–	n/a	n/a
From dividends	(0.06)	(0.06)	(0.03)	n/a	n/a
From capital gains	(0.59)	(0.28)	(0.18)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.66)	(0.34)	(0.21)	n/a	n/a
Net assets, end of period	6.62	9.48	9.86	n/a	n/a

Series PWF85	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.52	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.38	0.07	n/a	n/a	n/a
Total expenses	(0.12)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.70)	1.04	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.04)	(0.27)	n/a	n/a	n/a
Total increase (decrease) from operations²	(3.48)	0.82	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.12)	(0.17)	n/a	n/a	n/a
From capital gains	(1.12)	–	n/a	n/a	n/a
Return of capital	(0.73)	(0.13)	n/a	n/a	n/a
Total annual distributions³	(1.97)	(0.30)	n/a	n/a	n/a
Net assets, end of period	10.16	15.52	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
Net assets, beginning of period	12.51	13.79	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.30	0.28	0.27	n/a	n/a
Total expenses	(0.26)	(0.28)	(0.31)	n/a	n/a
Realized gains (losses) for the period	(0.12)	0.50	1.26	n/a	n/a
Unrealized gains (losses) for the period	(1.61)	(1.02)	(0.89)	n/a	n/a
Total increase (decrease) from operations²	(1.69)	(0.52)	0.33	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	(0.02)	(0.01)	–	n/a	n/a
From capital gains	(0.64)	(0.29)	(0.26)	n/a	n/a
Return of capital	(0.56)	(0.80)	(0.89)	n/a	n/a
Total annual distributions³	(1.22)	(1.10)	(1.15)	n/a	n/a
Net assets, end of period	8.37	12.51	13.79	n/a	n/a



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	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWT8					
Net assets, beginning of period	10.14	11.44	12.46	11.04	14.62
Increase (decrease) from operations:					
Total revenue	0.24	0.23	0.22	0.24	0.25
Total expenses	(0.21)	(0.24)	(0.28)	(0.29)	(0.30)
Realized gains (losses) for the period	(0.71)	0.38	0.83	0.35	1.00
Unrealized gains (losses) for the period	(1.31)	(0.83)	(0.75)	2.22	(3.09)
Total increase (decrease) from operations²	(1.99)	(0.46)	0.02	2.52	(2.14)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.01)	—	—	(0.01)	(0.07)
From capital gains	(0.51)	(0.23)	—	—	(0.30)
Return of capital	(0.73)	(0.91)	(0.98)	(0.99)	(1.13)
Total annual distributions³	(1.25)	(1.14)	(0.98)	(1.00)	(1.50)
Net assets, end of period	6.57	10.14	11.44	12.46	11.04
Series PWX					
Net assets, beginning of period	10.50	10.95	11.02	8.79	10.69
Increase (decrease) from operations:					
Total revenue	0.26	0.23	0.20	0.20	0.20
Total expenses	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	(1.16)	0.63	0.70	0.20	0.87
Unrealized gains (losses) for the period	(1.42)	(0.83)	(0.68)	1.86	(2.39)
Total increase (decrease) from operations²	(2.34)	0.02	0.21	2.24	(1.33)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.11)	(0.12)	(0.09)	(0.05)	(0.08)
From capital gains	(0.77)	(0.40)	(0.19)	—	(0.44)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.88)	(0.52)	(0.28)	(0.05)	(0.52)
Net assets, end of period	7.27	10.50	10.95	11.02	8.79

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX8					
Net assets, beginning of period	10.48	11.89	13.00	11.31	15.01
Increase (decrease) from operations:					
Total revenue	0.25	0.24	0.23	0.24	0.26
Total expenses	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	(1.08)	0.69	0.79	0.26	0.49
Unrealized gains (losses) for the period	(1.36)	(0.86)	(0.77)	2.30	(3.20)
Total increase (decrease) from operations²	(2.21)	0.06	0.24	2.78	(2.46)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.10)	(0.12)	(0.10)	(0.06)	(0.10)
From capital gains	(0.77)	(0.43)	(0.22)	—	(0.57)
Return of capital	(0.76)	(0.95)	(1.03)	(1.04)	(1.17)
Total annual distributions³	(1.63)	(1.50)	(1.35)	(1.10)	(1.84)
Net assets, end of period	6.66	10.48	11.89	13.00	11.31
Series R					
Net assets, beginning of period	19.07	19.89	19.85	15.78	18.10
Increase (decrease) from operations:					
Total revenue	0.48	0.42	0.37	0.36	0.33
Total expenses	(0.05)	(0.02)	(0.01)	(0.03)	(0.01)
Realized gains (losses) for the period	(2.05)	1.06	1.29	0.44	1.44
Unrealized gains (losses) for the period	(2.58)	(1.50)	(1.23)	3.34	(4.05)
Total increase (decrease) from operations²	(4.20)	(0.04)	0.42	4.11	(2.29)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.19)	(0.22)	—	—	—
From capital gains	(1.41)	(0.72)	(0.34)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.60)	(0.94)	(0.34)	—	—
Net assets, end of period	13.20	19.07	19.89	19.85	15.78



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	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series T5 (formerly Series T6)					
Net assets, beginning of period	13.02	14.37	15.36	13.33	17.25
Increase (decrease) from operations:					
Total revenue	0.32	0.29	0.28	0.29	0.30
Total expenses	(0.31)	(0.36)	(0.38)	(0.38)	(0.39)
Realized gains (losses) for the period	(1.09)	1.10	0.97	0.32	1.18
Unrealized gains (losses) for the period	(1.73)	(1.05)	(0.92)	2.70	(3.69)
Total increase (decrease) from operations²	(2.81)	(0.02)	(0.05)	2.93	(2.60)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	(0.01)	(0.08)
From capital gains	(0.61)	(0.27)	–	–	(0.33)
Return of capital	(0.59)	(0.83)	(0.91)	(0.89)	(1.01)
Total annual distributions³	(1.20)	(1.10)	(0.91)	(0.90)	(1.42)
Net assets, end of period	8.73	13.02	14.37	15.36	13.33
Series T8					
Net assets, beginning of period	10.24	11.58	12.65	11.22	14.86
Increase (decrease) from operations:					
Total revenue	0.25	0.23	0.22	0.24	0.26
Total expenses	(0.24)	(0.29)	(0.31)	(0.32)	(0.34)
Realized gains (losses) for the period	(0.77)	0.90	0.75	0.26	1.11
Unrealized gains (losses) for the period	(1.33)	(0.84)	(0.75)	2.25	(3.14)
Total increase (decrease) from operations²	(2.09)	–	(0.09)	2.43	(2.11)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	(0.06)
From capital gains	(0.47)	(0.21)	–	–	(0.27)
Return of capital	(0.74)	(0.92)	(1.00)	(1.00)	(1.17)
Total annual distributions³	(1.21)	(1.13)	(1.00)	(1.00)	(1.50)
Net assets, end of period	6.65	10.24	11.58	12.65	11.22

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	56,479	91,259	125,191	162,961	163,784
Securities outstanding (000)¹	4,024	4,593	6,062	7,852	9,679
Management expense ratio (%)²	2.48	2.48	2.48	2.48	2.48
Management expense ratio before waivers or absorptions (%)²	2.48	2.48	2.48	2.48	2.48
Trading expense ratio (%)³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%)⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	14.04	19.87	20.66	20.76	16.92
Series D					
Total net asset value (\$000)¹	123	162	27	25	24
Securities outstanding (000)¹	16	14	2	2	3
Management expense ratio (%)²	1.62	1.64	1.65	1.65	1.66
Management expense ratio before waivers or absorptions (%)²	1.62	1.64	1.65	1.65	1.66
Trading expense ratio (%)³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%)⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	7.91	11.27	11.72	11.71	9.49
Series F					
Total net asset value (\$000)¹	7,623	12,086	4,738	7,086	6,458
Securities outstanding (000)¹	482	534	201	301	339
Management expense ratio (%)²	1.00	1.03	1.33	1.32	1.32
Management expense ratio before waivers or absorptions (%)²	1.00	1.03	1.33	1.32	1.32
Trading expense ratio (%)³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%)⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	15.81	22.65	23.55	23.56	19.05

- (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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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F5					
Total net asset value (\$000) ¹	15	1	n/a	n/a	n/a
Securities outstanding (000) ¹	2	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	1.02	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	57.01	23.29	n/a	n/a	n/a
Net asset value per security (\$)	9.83	14.96	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F8					
Total net asset value (\$000) ¹	84	147	n/a	n/a	n/a
Securities outstanding (000) ¹	10	11	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.16	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	57.01	23.29	n/a	n/a	n/a
Net asset value per security (\$)	8.51	13.28	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB					
Total net asset value (\$000) ¹	1	14	15	45	15
Securities outstanding (000) ¹	–	1	1	4	2
Management expense ratio (%) ²	1.42	1.41	1.41	1.40	1.37
Management expense ratio before waivers or absorptions (%) ²	1.42	1.41	1.41	1.40	1.37
Trading expense ratio (%) ³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	7.35	10.49	10.92	10.93	8.84

	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	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.40	1.36	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.40	1.36	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	57.01	23.29	n/a	n/a	n/a
Net asset value per security (\$)	10.14	15.51	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series I					
Total net asset value (\$000) ¹	302	474	573	1,126	1,272
Securities outstanding (000) ¹	20	22	26	51	70
Management expense ratio (%) ²	1.78	1.79	1.79	1.78	1.77
Management expense ratio before waivers or absorptions (%) ²	1.78	1.79	1.79	1.78	1.77
Trading expense ratio (%) ³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	15.08	21.46	22.32	22.29	18.10

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series J					
Total net asset value (\$000) ¹	180	455	626	1,249	1,421
Securities outstanding (000) ¹	17	31	41	81	113
Management expense ratio (%) ²	2.11	2.10	2.11	2.11	2.11
Management expense ratio before waivers or absorptions (%) ²	2.11	2.10	2.11	2.11	2.11
Trading expense ratio (%) ³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	10.47	14.87	15.45	15.46	12.58

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series O					
Total net asset value (\$000) ¹	4,523	9,595	13,514	16,707	14,258
Securities outstanding (000) ¹	286	419	566	696	743
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	15.84	22.87	23.87	24.01	19.18

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PW					
Total net asset value (\$000) ¹	18,637	34,280	22,797	9,490	7,813
Securities outstanding (000) ¹	2,398	3,107	1,991	827	836
Management expense ratio (%) ²	2.10	2.11	2.22	2.23	2.24
Management expense ratio before waivers or absorptions (%) ²	2.10	2.11	2.22	2.23	2.24
Trading expense ratio (%) ³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	7.78	11.03	11.46	11.48	9.35



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Series PWF	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	6,949	3,425	1,956
Securities outstanding (000) ¹	n/a	n/a	641	315	223
Management expense ratio (%) ²	n/a	n/a	1.12	1.12	1.07
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.12	1.12	1.07
Trading expense ratio (%) ³	n/a	n/a	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	n/a	n/a	18.78	48.71	31.62
Net asset value per security (\$)	n/a	n/a	10.84	10.86	8.78

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	149	148	1
Securities outstanding (000) ¹	n/a	n/a	13	11	–
Management expense ratio (%) ²	n/a	n/a	1.13	1.08	1.05
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.13	1.08	1.05
Trading expense ratio (%) ³	n/a	n/a	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	n/a	n/a	18.78	48.71	31.62
Net asset value per security (\$)	n/a	n/a	11.86	12.91	11.32

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	571	918	427	n/a	n/a
Securities outstanding (000) ¹	86	97	43	n/a	n/a
Management expense ratio (%) ²	1.01	1.02	1.12	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.02	1.12	n/a	n/a
Trading expense ratio (%) ³	0.13	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	n/a	n/a
Net asset value per security (\$)	6.62	9.48	9.87	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	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	1.00	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.00	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	57.01	23.29	n/a	n/a	n/a
Net asset value per security (\$)	10.16	15.52	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	159	729	446	n/a	n/a
Securities outstanding (000) ¹	19	58	32	n/a	n/a
Management expense ratio (%) ²	2.09	2.07	2.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.09	2.07	2.16	n/a	n/a
Trading expense ratio (%) ³	0.13	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	n/a	n/a
Net asset value per security (\$)	8.37	12.51	13.80	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	574	1,296	1,094	627	520
Securities outstanding (000) ¹	87	128	96	50	47
Management expense ratio (%) ²	2.15	2.16	2.26	2.26	2.26
Management expense ratio before waivers or absorptions (%) ²	2.15	2.16	2.26	2.26	2.26
Trading expense ratio (%) ³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	6.57	10.14	11.45	12.46	11.04

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	3,359	4,560	4,998	5,164	5,237
Securities outstanding (000) ¹	462	434	456	469	596
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	7.27	10.50	10.95	11.02	8.79

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	45	63	69	82	72
Securities outstanding (000) ¹	7	6	6	6	6
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	6.66	10.48	11.90	13.00	11.31



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Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	5,263	7,635	8,122	8,092	6,963
Securities outstanding (000) ¹	399	400	408	408	441
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	13.20	19.07	19.90	19.85	15.78

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	400	682	1,214	2,147	1,989
Securities outstanding (000) ¹	46	52	84	140	149
Management expense ratio (%) ²	2.50	2.50	2.48	2.46	2.45
Management expense ratio before waivers or absorptions (%) ²	2.50	2.50	2.48	2.46	2.45
Trading expense ratio (%) ³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	8.73	13.02	14.38	15.36	13.33

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	726	1,415	2,561	3,499	3,420
Securities outstanding (000) ¹	109	138	221	277	305
Management expense ratio (%) ²	2.53	2.53	2.53	2.51	2.50
Management expense ratio before waivers or absorptions (%) ²	2.53	2.53	2.53	2.51	2.50
Trading expense ratio (%) ³	0.13	0.08	0.08	0.20	0.09
Portfolio turnover rate (%) ⁴	57.01	23.29	18.78	48.71	31.62
Net asset value per security (\$)	6.65	10.24	11.58	12.65	11.22

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by 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 32% 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 November 5, 2003

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series I, Series J, Series O, Series PWX and Series PWX8 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	November 24, 2003	2.00%	0.24%	14.04	19.87
Series D	February 3, 2014	1.25%	0.19%	7.91	11.27
Series F	December 15, 2003	0.75% ⁽³⁾	0.15% ⁽⁶⁾	15.81	22.65
Series F5	October 24, 2018	0.75%	0.15%	9.83	14.96
Series F8	June 1, 2018	0.75%	0.15%	8.51	13.28
Series FB	October 26, 2015	1.00%	0.24%	7.35	10.49
Series FB5	January 15, 2019	1.00%	0.24%	10.14	15.51
Series I	January 6, 2004	1.35%	0.24%	15.08	21.46
Series J	December 10, 2010	1.70%	0.20%	10.47	14.87
Series O	December 20, 2004	— ⁽¹⁾	— [*]	15.84	22.87
Series PW	October 15, 2013	1.75% ⁽⁴⁾	0.15%	7.78	11.03
Series PWF	None issued ⁽⁷⁾	0.85%	0.15%	—	—
Series PWF8	None issued ⁽⁸⁾	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	6.62	9.48
Series PWFB5	January 15, 2019	0.75%	0.15%	10.16	15.52
Series PWT5 ⁽⁹⁾	April 3, 2017	1.75% ⁽⁴⁾	0.15%	8.37	12.51
Series PWT8	December 20, 2013	1.75% ⁽⁴⁾	0.15%	6.57	10.14
Series PWX	January 22, 2014	— ⁽²⁾	— ⁽²⁾	7.27	10.50
Series PWX8	December 20, 2013	— ⁽²⁾	— ⁽²⁾	6.66	10.48
Series R	June 22, 2007	— [*]	— [*]	13.20	19.07
Series T5 ⁽⁹⁾	February 19, 2008	2.00%	0.24%	8.73	13.02
Series T8	January 25, 2008	2.00%	0.24%	6.65	10.24

* 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 Series F was charged to the Fund at a rate of 1.00%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.85%.
- (5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.85%.
- (6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.19%.
- (7) The series' original start date was January 16, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (8) The series' original start date was July 15, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (9) Before January 1, 2019, Series PWT5 and Series T5 securities were known as Series PWT6 and Series T6, respectively.



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