

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.



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 income and some long-term capital growth by investing primarily in one or more mutual funds that invest in Canadian and foreign fixed income securities and other asset categories, although it may also invest in securities directly. The Fund diversifies in terms of geographic exposure, sector exposure, portfolio manager style, credit quality and duration.

Risk

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

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

Results of Operations

Investment Performance

The performance of the Fund's Series A and Series LB 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 and Series LB securities returned 2.9% (after deducting fees and expenses paid by the series). This compares with a return of 4.6% for a blended index composed of a 90% weighting in the Fund's broad-based index, the FTSE Canada Universe Bond Index (returned 4.5%), and a 10% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 6.3%). 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.

Prices of global government bonds, particularly long-term bonds, rose as yields declined over the period. Investment grade corporate bond prices made smaller gains, while high-yield bond prices fell. Many global central

banks reduced key interest rates, first in response to global trade tensions, then in response to the COVID-19 crisis. Yields on 10-year and 30-year U.S. Treasury bonds and Government of Canada bonds fell to record lows. Yields in Europe and Japan, which were already negative, fell further.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed both the broad-based index and the blended index, with overweight exposure to and security selection in corporate bonds detracting from performance. The Fund's longer duration contributed to performance relative to both indices as yields fell. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Active management of foreign currency exposure detracted from performance. The Fund had underweight exposure to the U.S. dollar and Japanese yen as they appreciated relative to the Canadian dollar.

The Fund used long and short futures to manage its exposures to specific asset classes and markets, and these holdings contributed to performance overall.

Over the period, portfolio activity led to an increase in exposure to foreign government bonds and provincial bonds, while exposure to federal bonds decreased. Changes to the portfolio included new allocations to Mackenzie North American Corporate Bond Fund and Mackenzie Enhanced Fixed Income Risk Premia Fund.

Net Assets

The Fund's NAV increased by 33.6% to \$270.6 million at March 31, 2020, from \$202.6 million at March 31, 2019. This change was composed primarily of \$6.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$61.5 million in net sales, and \$0.3 million in cash distributions.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 1.27% and for Series LB of 1.33% during the year ended March 31, 2020, were unchanged from the MERs 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.

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.

SYMMETRY FIXED INCOME PORTFOLIO

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

MANAGED ASSET PORTFOLIO

On July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron as lead portfolio manager of the Fund. On January 6, 2020, Todd Mattina, co-lead of the Mackenzie Multi-Asset Strategies team with Nelson Arruda, became co-lead portfolio manager of the Fund.

The team believes slowing the spread of the COVID-19 pandemic came at a steep economic cost, and expects sharp contractions in gross domestic product globally. To combat this, major central banks have moved to ease rates and improve liquidity in a number of markets, while governments have announced fiscal packages of unprecedented size to support households and businesses.

Looking ahead, the team believes the macro outlook relates mainly to the duration of the economic lockdown and the pace of reopening of economies. The team expects the speed of the economic recovery to depend critically on the prevention of business failures so that unemployed workers can quickly return to work, allowing income and production to normalize. The team expects bond yields to remain low until economies return to a more normal state.

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

At March 31, 2020, Mackenzie had an investment of \$16,560 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

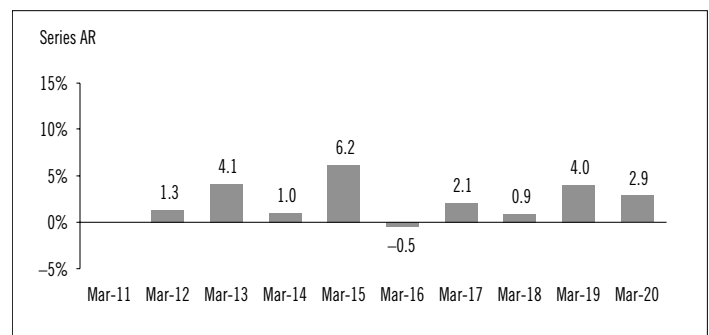
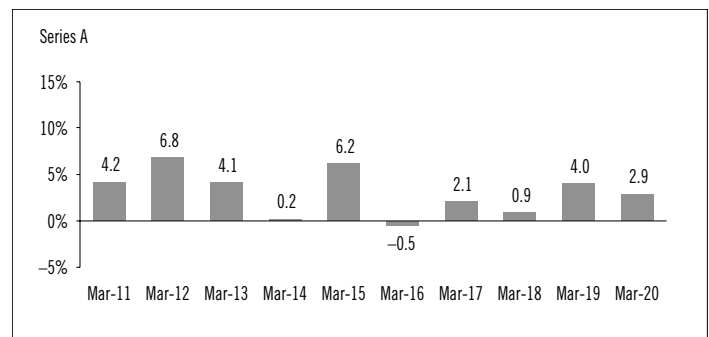
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution 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.

On September 28, 2012, the Fund changed its mandate to invest primarily in other mutual funds to gain exposure to Canadian and foreign fixed income securities and other asset classes, rather than investing mainly in fixed income securities directly. The past performance before this date was achieved under the previous objectives.

Year-by-Year Returns

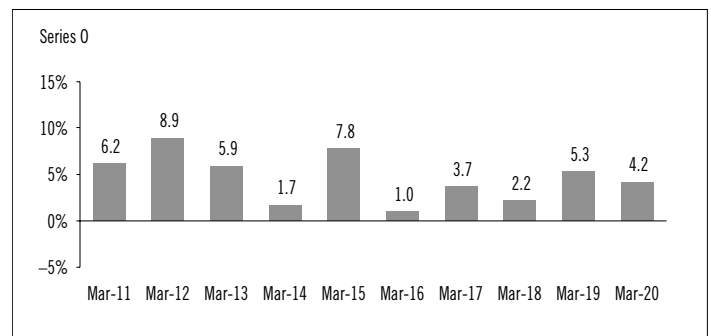
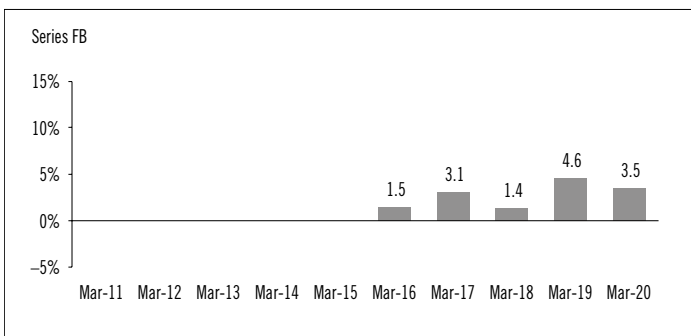
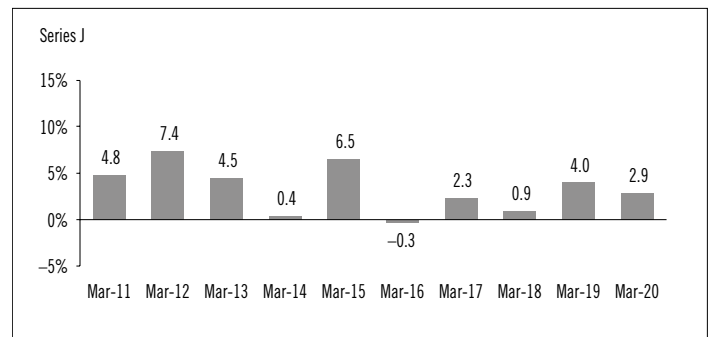
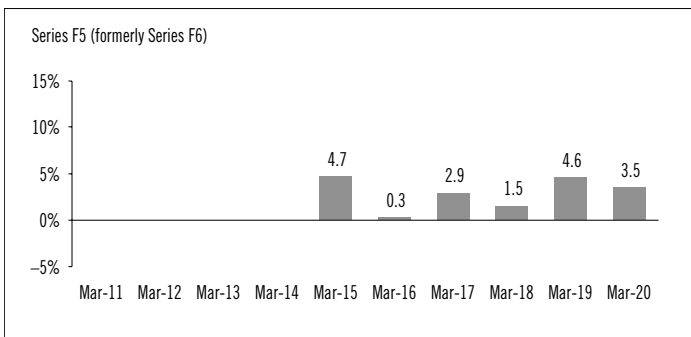
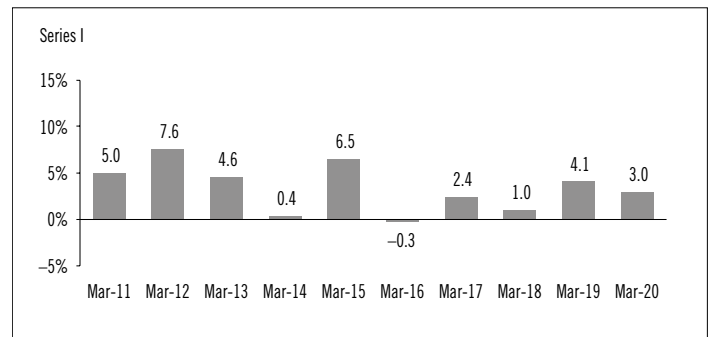
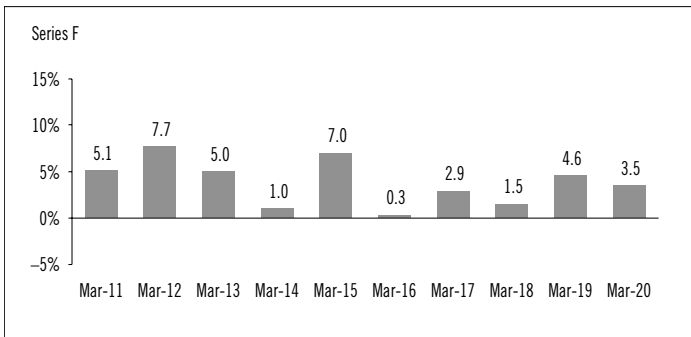
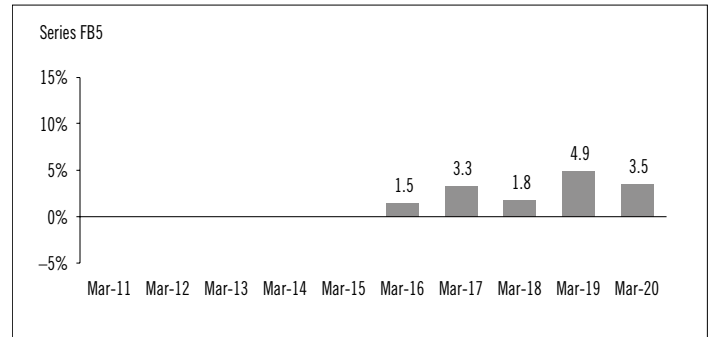
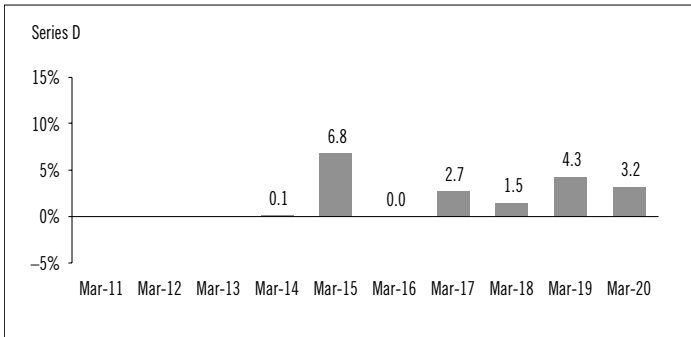
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



SYMMETRY FIXED INCOME PORTFOLIO

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

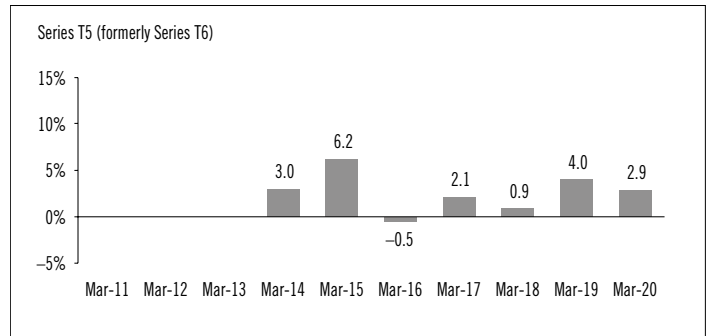
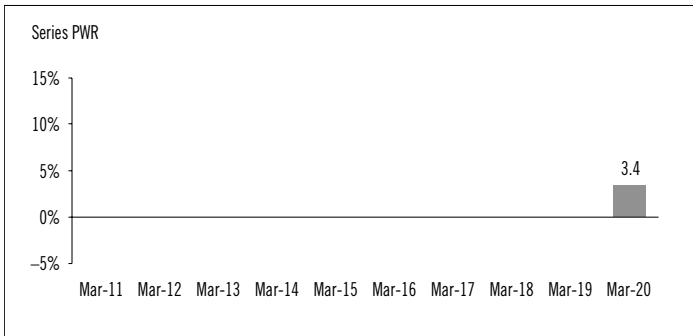
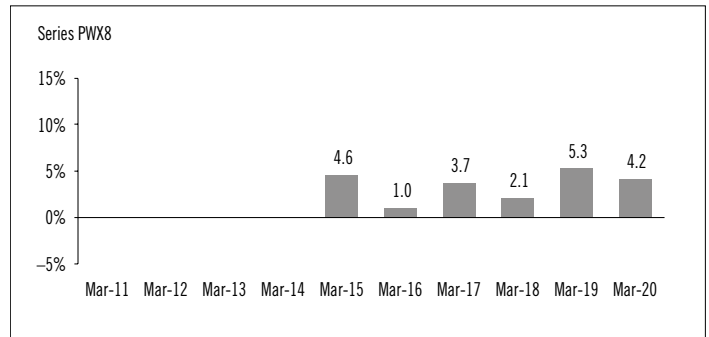
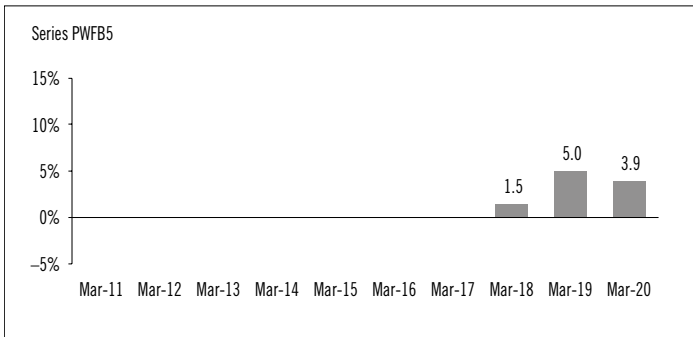
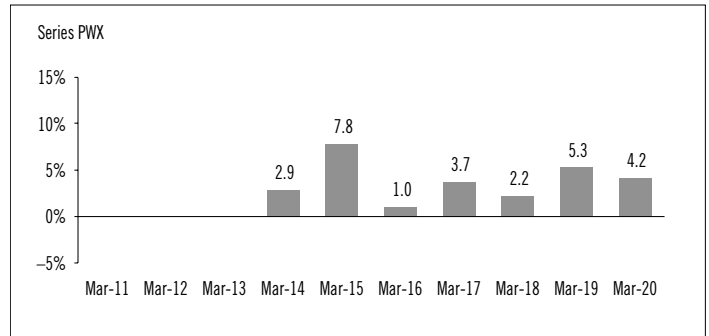
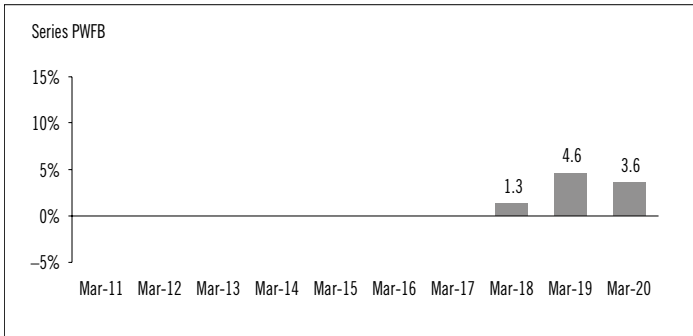
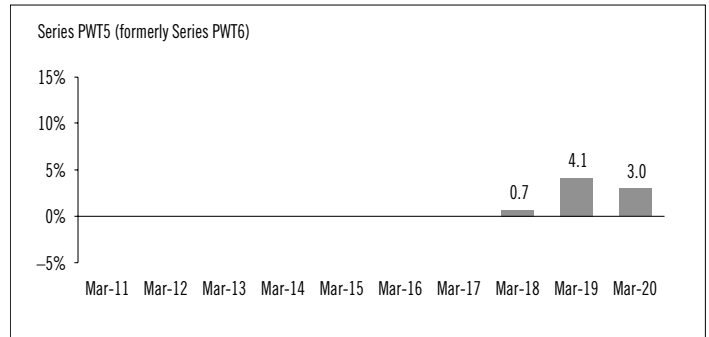
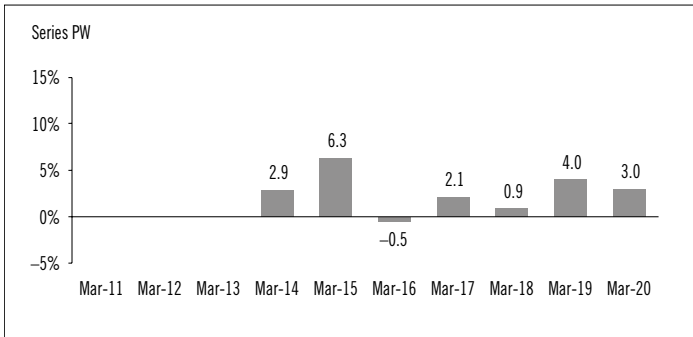
MANAGED ASSET PORTFOLIO



SYMMETRY FIXED INCOME PORTFOLIO

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

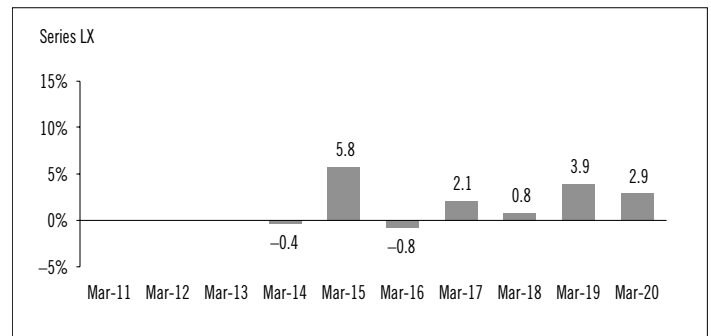
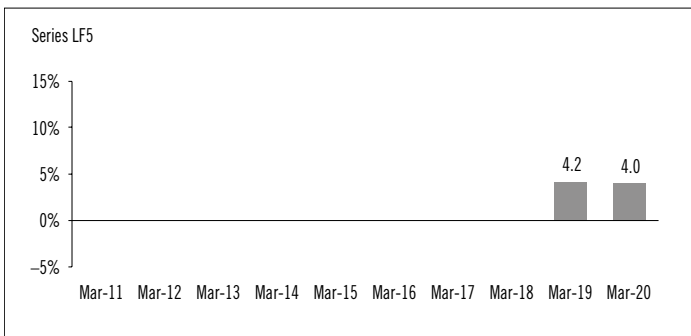
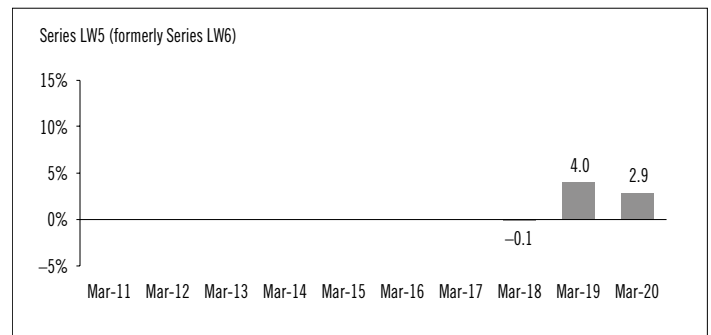
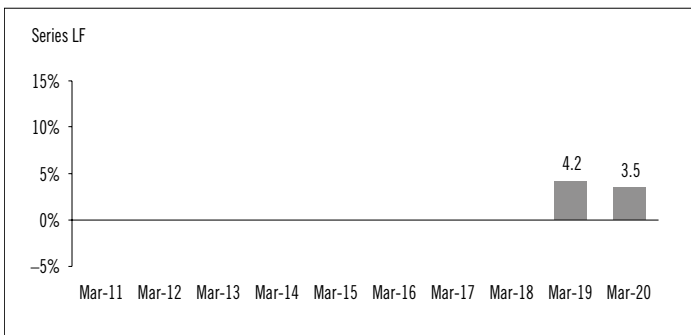
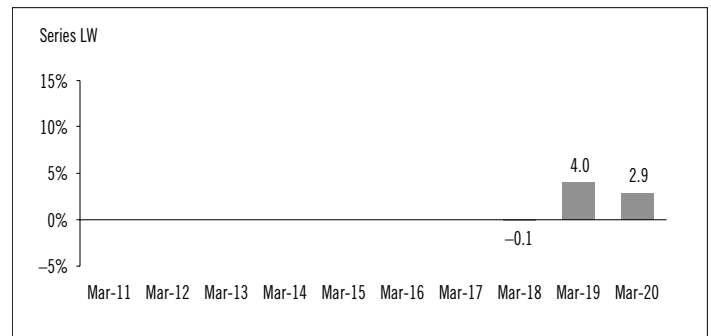
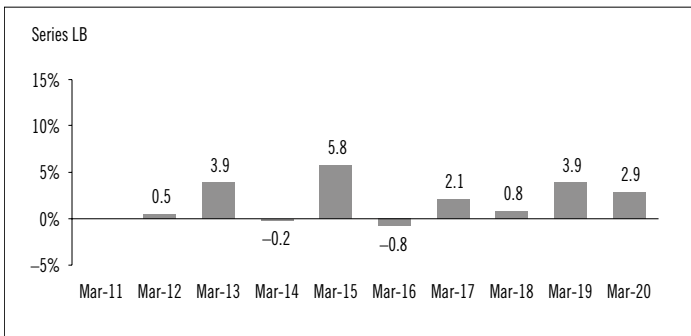
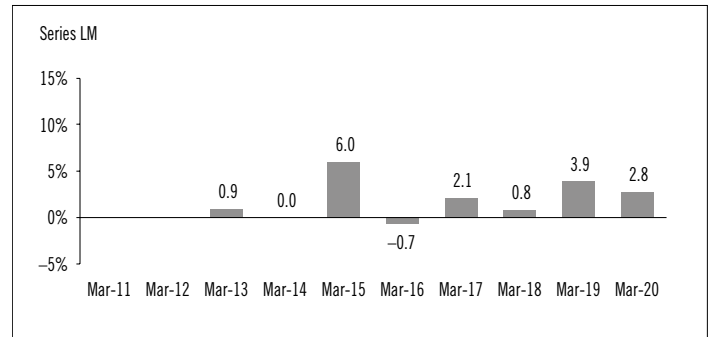
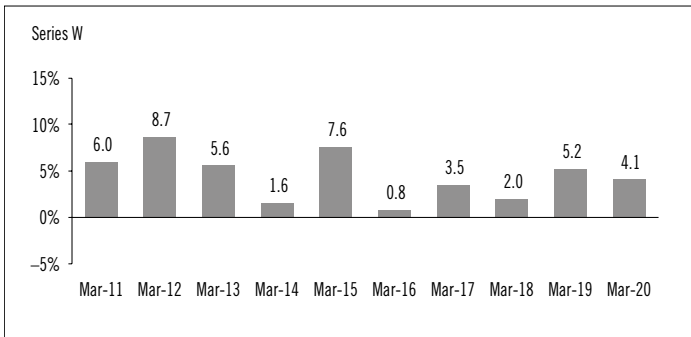
MANAGED ASSET PORTFOLIO



SYMMETRY FIXED INCOME PORTFOLIO

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

MANAGED ASSET PORTFOLIO



SYMMETRY FIXED INCOME PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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	2.9	2.6	1.9	3.1	n/a
Series AR	2.9	2.6	1.9	n/a	2.6
Series D	3.2	3.0	2.3	n/a	3.1
Series F	3.5	3.2	2.6	3.8	n/a
Series F5 (formerly Series F6)	3.5	3.2	2.6	n/a	3.2
Series FB	3.5	3.2	n/a	n/a	3.2
Series FB5	3.5	3.4	n/a	n/a	3.4
Series I	3.0	2.7	2.0	3.4	n/a
Series J	2.9	2.6	2.0	3.3	n/a
Series O	4.2	3.9	3.3	n/a	4.7
Series PW	3.0	2.6	1.9	n/a	2.9
Series PWFB	3.6	n/a	n/a	n/a	3.1
Series PWFB5	3.9	n/a	n/a	n/a	3.5
Series PWR	n/a	n/a	n/a	n/a	3.4
Series PWT5 (formerly Series PWT6)	3.0	n/a	n/a	n/a	2.6
Series PWX	4.2	3.9	3.3	n/a	4.3
Series PWX8	4.2	3.9	3.3	n/a	3.9
Series T5 (formerly Series T6)	2.9	2.6	1.9	n/a	2.7
Series W	4.1	3.7	3.1	4.5	n/a
Series LB	2.9	2.5	1.8	n/a	2.3
Series LF	3.5	n/a	n/a	n/a	5.9
Series LF5	4.0	n/a	n/a	n/a	6.3
Series LM	2.8	2.5	1.8	n/a	2.2
Series LW	2.9	n/a	n/a	n/a	2.9
Series LW5 (formerly Series LW6)	2.9	n/a	n/a	n/a	2.9
Series LX	2.9	2.5	1.8	n/a	2.1
Blended Index	4.6	3.7	2.7	4.3	Note 3
FTSE Canada Universe Bond Index*	4.5	3.7	2.7	4.3	Note 4
ICE BofA Global Broad Market (Hedged) Index	6.3	4.1	3.1	4.3	Note 5

* Broad-based index

The blended index is composed of 90% FTSE Canada Universe Bond Index and 10% ICE BofA Global Broad Market (Hedged) Index.

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

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 3.6%, Series D 3.9%, Series F5 (formerly Series F6) 3.7%, Series FB 3.4%, Series FB5 3.4%, Series PW 4.1%, Series PWFB 3.6%, Series PWFB5 3.6%, Series PWR 5.1%, Series PWT5 (formerly Series PWT6) 3.6%, Series PWX 4.2%, Series PWX8 3.6%, Series T5 (formerly Series T6) 4.0%, Series LB 3.6%, Series LF 6.8%, Series LF5 6.8%, Series LM 3.5%, Series LW 4.1%, Series LW5 (formerly Series LW6) 4.1%, Series LX 3.5%.
- (4) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 3.6%, Series D 3.9%, Series F5 (formerly Series F6) 3.7%, Series FB 3.3%, Series FB5 3.3%, Series PW 4.1%, Series PWFB 3.6%, Series PWFB5 3.6%, Series PWR 4.9%, Series PWT5 (formerly Series PWT6) 3.6%, Series PWX 4.2%, Series PWX8 3.6%, Series T5 (formerly Series T6) 3.9%, Series LB 3.5%, Series LF 6.7%, Series LF5 6.7%, Series LM 3.5%, Series LW 4.0%, Series LW5 (formerly Series LW6) 4.0%, Series LX 3.5%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series AR 4.1%, Series D 4.0%, Series F5 (formerly Series F6) 3.7%, Series FB 3.6%, Series FB5 3.6%, Series PW 4.1%, Series PWFB 4.0%, Series PWFB5 4.0%, Series PWR 6.6%, Series PWT5 (formerly Series PWT6) 4.0%, Series PWX 4.2%, Series PWX8 3.6%, Series T5 (formerly Series T6) 4.1%, Series LB 4.1%, Series LF 7.6%, Series LF5 7.6%, Series LM 3.7%, Series LW 4.3%, Series LW5 (formerly Series LW6) 4.3%, Series LX 3.8%.



MACKENZIE
Investments

SYMMETRY FIXED INCOME PORTFOLIO

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

MANAGED ASSET PORTFOLIO

Summary of Investment Portfolio at March 31, 2020

Effective Portfolio Allocation	% of NAV
Bonds	91.8
<i>Bonds</i>	82.1
<i>Long futures*</i>	9.7
Cash and short-term investments**	2.8
Mutual funds	2.8
Equities	2.4
<i>Equities</i>	1.7
<i>Long futures†</i>	0.7
<i>Short futures††</i>	(0.0)
Other assets (liabilities)	0.2
Effective Regional Allocation	% of NAV
Canada	67.8
United States	18.2
Cash and short-term investments**	2.8
Other	2.7
Japan	2.3
United Kingdom	1.6
Germany	1.5
France	1.4
Australia	0.8
Belgium	0.2
China	0.2
Other assets (liabilities)	0.2
Netherlands	0.1
Mexico	0.1
New Zealand	0.1
Effective Sector Allocation	% of NAV
Corporate bonds	32.3
Federal bonds	26.0
Foreign government bonds	18.9
Provincial bonds	12.0
Cash and short-term investments**	2.8
Mutual funds	2.8
Other	2.1
Term loans	0.7
Mortgage backed	0.6
Asset backed	0.5
Financials	0.5
Information technology	0.3
Industrials	0.2
Other assets (liabilities)	0.2
Supra-national bonds	0.1
Effective Net Currency Exposure	% of NAV
Canadian dollar	96.1
U.S. dollar	4.0
Euro	0.2
Other	(0.3)

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Symmetry Canadian Bond Fund Series R	54.0
Mackenzie Sovereign Bond Fund Series R	13.5
Mackenzie Global Inflation-Linked Fund Series R	10.2
Cash and short-term investments	6.8
Mackenzie North American Corporate Bond Fund Series R	4.4
Mackenzie Canadian Money Market Fund Series R	3.3
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	1.8
Symmetry Canadian Equity Fund Series R	1.2
Mackenzie Global Macro Fund Series R	1.2
Mackenzie Multi-Strategy Absolute Return Fund Series R	0.9
Symmetry US Equity Fund Series R	0.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.8
Mackenzie Canadian All Corporate Bond Index ETF	0.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.2
Canadian 10-Year Bond Futures*	0.2
Symmetry Global Bond Fund Series R	0.1
Mackenzie Broad Risk Premia Collection Fund Series R	0.0
Mackenzie US Quantitative Large Cap Fund Series R	0.0
Mackenzie US Quantitative Small Cap Fund Series R	0.0
Mackenzie Floating Rate Income Fund Series R	0.0
U.S. Treasury Note 10-Year Futures*	0.0
Mini MSCI Emerging Markets Index Futures†	0.0
Yen-Denominated Nikkei 225 Futures†	(0.0)

Top long positions as a percentage of total net asset value **99.8**

Top 25 Short Positions

Issuer	% of NAV
S&P/TSX 60 Index Futures††	(0.0)
S&P 500 E-mini Futures††	(0.0)
Euro STOXX 50 Futures††	(0.0)

Top short positions as a percentage of total net asset value **(0.0)**

* Notional principal values represent 6.4% of NAV for Canadian 10-Year Bond Futures and 2.7% of NAV for U.S. Treasury Note 10-Year Futures.

** A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

† Notional principal values represent 0.2% of NAV for Mini MSCI Emerging Markets Index Futures and 0.5% of NAV for Yen-Denominated Nikkei 225 Futures.

†† Notional principal values represent -0.1% of NAV for S&P/TSX 60 Index Futures, -0.1% of NAV for S&P 500 E-mini Futures and -0.0% of NAV for Euro STOXX 50 Futures.

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.

SYMMETRY FIXED INCOME PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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	10.79	10.59	10.69	10.69	10.87
Increase (decrease) from operations:					
Total revenue	0.35	0.35	0.33	0.33	0.36
Total expenses	(0.14)	(0.13)	(0.14)	(0.16)	(0.16)
Realized gains (losses) for the period	0.32	(0.23)	0.01	0.13	(0.03)
Unrealized gains (losses) for the period	(0.21)	0.30	(0.09)	(0.07)	(0.21)
Total increase (decrease) from operations²	0.32	0.29	0.11	0.23	(0.04)
Distributions:					
From net investment income (excluding dividends)	(0.35)	(0.22)	(0.19)	(0.13)	(0.12)
From dividends	–	–	–	(0.01)	(0.01)
From capital gains	(0.02)	–	–	(0.08)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.37)	(0.22)	(0.19)	(0.22)	(0.13)
Net assets, end of period	10.73	10.79	10.59	10.69	10.69

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.81	10.61	10.71	10.71	10.89
Increase (decrease) from operations:					
Total revenue	0.35	0.35	0.33	0.33	0.36
Total expenses	(0.14)	(0.13)	(0.14)	(0.16)	(0.16)
Realized gains (losses) for the period	0.28	(0.06)	(0.01)	0.11	(0.01)
Unrealized gains (losses) for the period	(0.21)	0.29	(0.09)	(0.07)	(0.21)
Total increase (decrease) from operations²	0.28	0.45	0.09	0.21	(0.02)
Distributions:					
From net investment income (excluding dividends)	(0.35)	(0.22)	(0.19)	(0.13)	(0.11)
From dividends	–	–	–	(0.01)	(0.01)
From capital gains	(0.02)	–	–	(0.08)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.37)	(0.22)	(0.19)	(0.22)	(0.12)
Net assets, end of period	10.75	10.81	10.61	10.71	10.71

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.45	10.26	10.37	10.37	10.55
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.35	0.32	0.35
Total expenses	(0.11)	(0.10)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	0.38	(0.03)	0.81	0.07	(0.25)
Unrealized gains (losses) for the period	(0.21)	0.28	(0.09)	(0.07)	(0.21)
Total increase (decrease) from operations²	0.40	0.49	0.97	0.21	(0.22)
Distributions:					
From net investment income (excluding dividends)	(0.36)	(0.24)	(0.26)	(0.17)	(0.17)
From dividends	–	–	–	(0.01)	(0.01)
From capital gains	(0.02)	–	–	(0.10)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.38)	(0.24)	(0.26)	(0.28)	(0.18)
Net assets, end of period	10.40	10.45	10.26	10.37	10.37

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.04	10.84	10.95	10.97	11.15
Increase (decrease) from operations:					
Total revenue	0.36	0.36	0.34	0.33	0.36
Total expenses	(0.08)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	0.21	–	(0.06)	0.08	0.09
Unrealized gains (losses) for the period	(0.22)	0.30	(0.09)	(0.07)	(0.21)
Total increase (decrease) from operations²	0.27	0.59	0.11	0.26	0.16
Distributions:					
From net investment income (excluding dividends)	(0.41)	(0.28)	(0.27)	(0.21)	(0.20)
From dividends	–	(0.01)	–	(0.01)	(0.01)
From capital gains	(0.02)	–	–	(0.11)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.43)	(0.29)	(0.27)	(0.33)	(0.21)
Net assets, end of period	11.00	11.04	10.84	10.95	10.97

- (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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MANAGED ASSET PORTFOLIO

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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F5 (formerly Series F6)					
Net assets, beginning of period	11.50	11.98	12.87	13.68	14.79
Increase (decrease) from operations:					
Total revenue	0.36	0.38	0.39	0.41	0.47
Total expenses	(0.08)	(0.08)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	0.29	(0.02)	0.03	0.10	0.03
Unrealized gains (losses) for the period	(0.22)	0.32	(0.10)	(0.09)	(0.27)
Total increase (decrease) from operations²	0.35	0.60	0.23	0.32	0.13
Distributions:					
From net investment income (excluding dividends)	(0.45)	(0.29)	(0.31)	(0.24)	(0.25)
From dividends	–	(0.01)	–	(0.01)	(0.02)
From capital gains	(0.02)	–	–	(0.14)	–
Return of capital	(0.56)	(0.69)	(0.76)	(0.81)	(0.86)
Total annual distributions³	(1.03)	(0.99)	(1.07)	(1.20)	(1.13)
Net assets, end of period	10.87	11.50	11.98	12.87	13.68
Series FB					
Net assets, beginning of period	10.02	9.85	9.95	9.95	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.33	0.31	0.32	0.13
Total expenses	(0.07)	(0.07)	(0.07)	(0.07)	(0.03)
Realized gains (losses) for the period	0.23	(0.26)	(0.06)	0.47	0.48
Unrealized gains (losses) for the period	(0.20)	0.28	(0.08)	(0.07)	(0.08)
Total increase (decrease) from operations²	0.28	0.28	0.10	0.65	0.50
Distributions:					
From net investment income (excluding dividends)	(0.38)	(0.26)	(0.25)	(0.19)	(0.18)
From dividends	–	(0.01)	–	(0.01)	(0.01)
From capital gains	(0.02)	–	–	(0.10)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.40)	(0.27)	(0.25)	(0.30)	(0.19)
Net assets, end of period	9.98	10.02	9.85	9.95	9.95

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB5					
Net assets, beginning of period	12.63	13.06	13.88	14.62	15.00
Increase (decrease) from operations:					
Total revenue	0.40	0.43	0.42	0.44	0.20
Total expenses	(0.08)	(0.06)	(0.05)	(0.05)	(0.02)
Realized gains (losses) for the period	0.35	(0.28)	(0.02)	0.16	0.16
Unrealized gains (losses) for the period	(0.24)	0.36	(0.11)	(0.09)	(0.12)
Total increase (decrease) from operations²	0.43	0.45	0.24	0.46	0.22
Distributions:					
From net investment income (excluding dividends)	(0.48)	(0.36)	(0.38)	(0.29)	(0.26)
From dividends	–	(0.01)	(0.01)	(0.02)	(0.02)
From capital gains	(0.02)	–	–	(0.17)	–
Return of capital	(0.61)	(0.65)	(0.68)	(0.72)	(0.31)
Total annual distributions³	(1.11)	(1.02)	(1.07)	(1.20)	(0.59)
Net assets, end of period	11.97	12.63	13.06	13.88	14.62
Series I					
Net assets, beginning of period	10.73	10.54	10.65	10.65	10.83
Increase (decrease) from operations:					
Total revenue	0.35	0.35	0.33	0.32	0.34
Total expenses	(0.13)	(0.13)	(0.13)	–	(0.13)
Realized gains (losses) for the period	0.29	(0.09)	(0.01)	0.01	0.08
Unrealized gains (losses) for the period	(0.21)	0.29	(0.09)	(0.07)	(0.20)
Total increase (decrease) from operations²	0.30	0.42	0.10	0.26	0.09
Distributions:					
From net investment income (excluding dividends)	(0.35)	(0.23)	(0.21)	(0.15)	(0.14)
From dividends	–	–	–	(0.01)	(0.01)
From capital gains	(0.02)	–	–	(0.09)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.37)	(0.23)	(0.21)	(0.25)	(0.15)
Net assets, end of period	10.68	10.73	10.54	10.65	10.65



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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	11.71	11.51	11.62	11.63	11.85
Increase (decrease) from operations:					
Total revenue	0.38	0.39	0.35	0.35	0.38
Total expenses	(0.16)	(0.14)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.35	(0.59)	(0.02)	0.14	0.09
Unrealized gains (losses) for the period	(0.23)	0.33	(0.10)	(0.07)	(0.22)
Total increase (decrease) from operations²	0.34	(0.01)	0.08	0.27	0.10
Distributions:					
From net investment income (excluding dividends)	(0.38)	(0.24)	(0.21)	(0.17)	(0.18)
From dividends	–	(0.01)	–	(0.01)	(0.01)
From capital gains	(0.02)	–	–	(0.09)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.40)	(0.25)	(0.21)	(0.27)	(0.19)
Net assets, end of period	11.66	11.71	11.51	11.62	11.63

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.38	11.18	11.30	11.31	11.48
Increase (decrease) from operations:					
Total revenue	0.37	0.36	0.35	0.35	0.37
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.26	0.28	(0.01)	0.12	0.04
Unrealized gains (losses) for the period	(0.22)	0.30	(0.10)	(0.07)	(0.22)
Total increase (decrease) from operations²	0.41	0.94	0.24	0.40	0.19
Distributions:					
From net investment income (excluding dividends)	(0.50)	(0.37)	(0.36)	(0.26)	(0.26)
From dividends	–	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	(0.02)	–	–	(0.14)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.52)	(0.38)	(0.37)	(0.41)	(0.28)
Net assets, end of period	11.34	11.38	11.18	11.30	11.31

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.70	10.50	10.60	10.61	10.79
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.33	0.32	0.35
Total expenses	(0.13)	(0.13)	(0.13)	(0.16)	(0.16)
Realized gains (losses) for the period	0.28	0.08	(0.07)	0.10	(0.01)
Unrealized gains (losses) for the period	(0.21)	0.29	(0.09)	(0.07)	(0.21)
Total increase (decrease) from operations²	0.28	0.58	0.04	0.19	(0.03)
Distributions:					
From net investment income (excluding dividends)	(0.35)	(0.22)	(0.19)	(0.14)	(0.12)
From dividends	–	–	–	(0.01)	(0.01)
From capital gains	(0.02)	–	–	(0.08)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.37)	(0.22)	(0.19)	(0.23)	(0.13)
Net assets, end of period	10.65	10.70	10.50	10.60	10.61

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	10.70	10.67	10.88
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.33	0.33	0.36
Total expenses	n/a	n/a	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	n/a	n/a	(0.09)	0.15	0.05
Unrealized gains (losses) for the period	n/a	n/a	(0.09)	(0.07)	(0.21)
Total increase (decrease) from operations²	n/a	n/a	0.07	0.33	0.12
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.26)	(0.17)	(0.23)
From dividends	n/a	n/a	–	(0.01)	(0.01)
From capital gains	n/a	n/a	–	(0.10)	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.26)	(0.28)	(0.24)
Net assets, end of period	n/a	n/a	10.59	10.70	10.67



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

Series PWF6	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.45	n/a	n/a
Total expenses	n/a	n/a	(0.10)	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	(0.11)	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	(0.12)	n/a	n/a
Total increase (decrease) from operations²	n/a	n/a	0.12	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.34)	n/a	n/a
From dividends	n/a	n/a	(0.01)	n/a	n/a
From capital gains	n/a	n/a	–	n/a	n/a
Return of capital	n/a	n/a	(0.89)	n/a	n/a
Total annual distributions³	n/a	n/a	(1.24)	n/a	n/a
Net assets, end of period	n/a	n/a	13.93	n/a	n/a

Series PWF6	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.05	9.88	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.32	0.31	n/a	n/a
Total expenses	(0.07)	(0.06)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.25	0.22	0.08	n/a	n/a
Unrealized gains (losses) for the period	(0.20)	0.27	(0.08)	n/a	n/a
Total increase (decrease) from operations²	0.30	0.75	0.24	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.38)	(0.26)	(0.25)	n/a	n/a
From dividends	–	(0.01)	–	n/a	n/a
From capital gains	(0.02)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.40)	(0.27)	(0.25)	n/a	n/a
Net assets, end of period	10.01	10.05	9.88	n/a	n/a

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.61	14.07	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.43	0.46	0.45	n/a	n/a
Total expenses	(0.05)	(0.05)	(0.05)	n/a	n/a
Realized gains (losses) for the period	0.39	(0.12)	(0.06)	n/a	n/a
Unrealized gains (losses) for the period	(0.26)	0.38	(0.12)	n/a	n/a
Total increase (decrease) from operations²	0.51	0.67	0.22	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.53)	(0.40)	(0.40)	n/a	n/a
From dividends	–	(0.01)	(0.01)	n/a	n/a
From capital gains	(0.03)	–	–	n/a	n/a
Return of capital	(0.66)	(0.70)	(0.74)	n/a	n/a
Total annual distributions³	(1.22)	(1.11)	(1.15)	n/a	n/a
Net assets, end of period	12.91	13.61	14.07	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.26	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.20)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.26	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.33)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.02)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.35)	n/a	n/a	n/a	n/a
Net assets, end of period	9.99	n/a	n/a	n/a	n/a



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	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWT5 (formerly Series PWT6)					
Net assets, beginning of period	13.38	13.94	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.42	0.44	0.46	n/a	n/a
Total expenses	(0.16)	(0.16)	(0.17)	n/a	n/a
Realized gains (losses) for the period	0.39	0.19	(0.05)	n/a	n/a
Unrealized gains (losses) for the period	(0.26)	0.37	(0.12)	n/a	n/a
Total increase (decrease) from operations²	0.39	0.84	0.12	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.43)	(0.28)	(0.27)	n/a	n/a
From dividends	–	(0.01)	–	n/a	n/a
From capital gains	(0.02)	–	–	n/a	n/a
Return of capital	(0.65)	(0.80)	(0.89)	n/a	n/a
Total annual distributions³	(1.10)	(1.09)	(1.16)	n/a	n/a
Net assets, end of period	12.68	13.38	13.94	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX					
Net assets, beginning of period	10.50	10.32	10.54	10.57	10.74
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.33	0.32	0.35
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.25	0.05	(0.00)	0.16	(0.01)
Unrealized gains (losses) for the period	(0.21)	0.28	(0.09)	(0.07)	(0.21)
Total increase (decrease) from operations²	0.38	0.67	0.24	0.41	0.13
Distributions:					
From net investment income (excluding dividends)	(0.46)	(0.34)	(0.44)	(0.26)	(0.25)
From dividends	–	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	(0.02)	–	–	(0.14)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.48)	(0.35)	(0.45)	(0.41)	(0.27)
Net assets, end of period	10.45	10.50	10.32	10.54	10.57

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX8					
Net assets, beginning of period	10.78	11.50	12.63	13.73	15.13
Increase (decrease) from operations:					
Total revenue	0.34	0.37	0.38	0.40	0.48
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.30	(0.10)	0.15	0.15	(0.07)
Unrealized gains (losses) for the period	(0.21)	0.31	(0.10)	(0.08)	(0.28)
Total increase (decrease) from operations²	0.43	0.58	0.43	0.47	0.13
Distributions:					
From net investment income (excluding dividends)	(0.45)	(0.36)	(0.37)	(0.31)	(0.33)
From dividends	–	(0.01)	(0.01)	(0.02)	(0.02)
From capital gains	(0.02)	–	–	(0.17)	–
Return of capital	(0.83)	(0.91)	(1.00)	(1.08)	(1.17)
Total annual distributions³	(1.30)	(1.28)	(1.38)	(1.58)	(1.52)
Net assets, end of period	9.92	10.78	11.50	12.63	13.73

	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	11.18	11.65	12.50	13.28	14.36
Increase (decrease) from operations:					
Total revenue	0.35	0.38	0.38	0.39	0.44
Total expenses	(0.14)	(0.15)	(0.16)	(0.20)	(0.21)
Realized gains (losses) for the period	0.38	(0.23)	–	0.22	0.20
Unrealized gains (losses) for the period	(0.22)	0.32	(0.10)	(0.08)	(0.26)
Total increase (decrease) from operations²	0.37	0.32	0.12	0.33	0.17
Distributions:					
From net investment income (excluding dividends)	(0.35)	(0.23)	(0.22)	(0.16)	(0.15)
From dividends	–	–	–	(0.01)	(0.01)
From capital gains	(0.02)	–	–	(0.09)	–
Return of capital	(0.54)	(0.67)	(0.74)	(0.79)	(0.84)
Total annual distributions³	(0.91)	(0.90)	(0.96)	(1.05)	(1.00)
Net assets, end of period	10.60	11.18	11.65	12.50	13.28



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MANAGED ASSET PORTFOLIO

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

Series W	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.08	10.89	11.01	11.04	11.22
Increase (decrease) from operations:					
Total revenue	0.36	0.36	0.34	0.34	0.37
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.34	(0.12)	(0.00)	0.16	(0.04)
Unrealized gains (losses) for the period	(0.22)	0.30	(0.09)	(0.07)	(0.22)
Total increase (decrease) from operations²	0.46	0.52	0.23	0.41	0.09
Distributions:					
From net investment income (excluding dividends)	(0.47)	(0.35)	(0.34)	(0.26)	(0.25)
From dividends	–	(0.01)	–	(0.01)	(0.02)
From capital gains	(0.02)	–	–	(0.14)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.49)	(0.36)	(0.34)	(0.41)	(0.27)
Net assets, end of period	11.04	11.08	10.89	11.01	11.04

Series LB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.66	10.47	10.56	10.56	10.75
Increase (decrease) from operations:					
Total revenue	0.34	0.35	0.33	0.32	0.35
Total expenses	(0.15)	(0.14)	(0.14)	(0.17)	(0.19)
Realized gains (losses) for the period	0.23	(0.25)	–	0.10	(0.02)
Unrealized gains (losses) for the period	(0.21)	0.30	(0.09)	(0.07)	(0.21)
Total increase (decrease) from operations²	0.21	0.26	0.10	0.18	(0.07)
Distributions:					
From net investment income (excluding dividends)	(0.33)	(0.21)	(0.18)	(0.14)	(0.09)
From dividends	–	–	–	(0.01)	(0.01)
From capital gains	(0.02)	–	–	(0.07)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.21)	(0.18)	(0.22)	(0.10)
Net assets, end of period	10.62	10.66	10.47	10.56	10.56

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.10	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.08	n/a	n/a	n/a
Total expenses	(0.07)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	0.24	0.26	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.20)	0.07	n/a	n/a	n/a
Total increase (decrease) from operations²	0.29	0.39	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.36)	(0.29)	n/a	n/a	n/a
From dividends	–	(0.01)	n/a	n/a	n/a
From capital gains	(0.02)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.38)	(0.30)	n/a	n/a	n/a
Net assets, end of period	10.08	10.10	n/a	n/a	n/a

Series LF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.97	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.45	0.14	n/a	n/a	n/a
Total expenses	(0.10)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	0.45	0.37	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.28)	0.12	n/a	n/a	n/a
Total increase (decrease) from operations²	0.52	0.61	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.54)	(0.44)	n/a	n/a	n/a
From dividends	–	(0.01)	n/a	n/a	n/a
From capital gains	(0.03)	–	n/a	n/a	n/a
Return of capital	(0.73)	(0.18)	n/a	n/a	n/a
Total annual distributions³	(1.30)	(0.63)	n/a	n/a	n/a
Net assets, end of period	14.26	14.97	n/a	n/a	n/a



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MANAGED ASSET PORTFOLIO

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

Series LM	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.72	11.17	11.98	12.73	13.77
Increase (decrease) from operations:					
Total revenue	0.34	0.37	0.36	0.38	0.44
Total expenses	(0.14)	(0.15)	(0.16)	(0.20)	(0.23)
Realized gains (losses) for the period	0.34	(0.38)	0.03	0.18	(0.07)
Unrealized gains (losses) for the period	(0.21)	0.31	(0.10)	(0.08)	(0.26)
Total increase (decrease) from operations²	0.33	0.15	0.13	0.28	(0.12)
Distributions:					
From net investment income (excluding dividends)	(0.33)	(0.21)	(0.20)	(0.15)	(0.13)
From dividends	–	–	–	(0.01)	(0.01)
From capital gains	(0.02)	–	–	(0.09)	–
Return of capital	(0.52)	(0.64)	(0.71)	(0.75)	(0.80)
Total annual distributions³	(0.87)	(0.85)	(0.91)	(1.00)	(0.94)
Net assets, end of period	10.16	10.72	11.17	11.98	12.73

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.99	9.80	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.32	0.10	n/a	n/a
Total expenses	(0.13)	(0.13)	(0.04)	n/a	n/a
Realized gains (losses) for the period	0.15	0.13	(0.07)	n/a	n/a
Unrealized gains (losses) for the period	(0.20)	0.27	(0.03)	n/a	n/a
Total increase (decrease) from operations²	0.14	0.59	(0.04)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.31)	(0.20)	(0.18)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	(0.02)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.33)	(0.20)	(0.18)	n/a	n/a
Net assets, end of period	9.95	9.99	9.80	n/a	n/a

Series LW5 (formerly Series LW6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.84	14.42	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.44	0.46	0.15	n/a	n/a
Total expenses	(0.18)	(0.18)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.49	0.02	(0.13)	n/a	n/a
Unrealized gains (losses) for the period	(0.27)	0.39	(0.04)	n/a	n/a
Total increase (decrease) from operations²	0.48	0.69	(0.08)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.48)	(0.27)	(0.28)	n/a	n/a
From dividends	–	(0.01)	–	n/a	n/a
From capital gains	(0.02)	–	–	n/a	n/a
Return of capital	(0.67)	(0.83)	(0.29)	n/a	n/a
Total annual distributions³	(1.17)	(1.11)	(0.57)	n/a	n/a
Net assets, end of period	13.07	13.84	14.42	n/a	n/a

Series LX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.81	11.26	12.08	12.86	13.90
Increase (decrease) from operations:					
Total revenue	0.34	0.37	0.36	0.38	0.44
Total expenses	(0.14)	(0.15)	(0.16)	(0.20)	(0.24)
Realized gains (losses) for the period	0.31	(0.37)	0.04	0.14	(0.06)
Unrealized gains (losses) for the period	(0.21)	0.31	(0.10)	(0.08)	(0.26)
Total increase (decrease) from operations²	0.30	0.16	0.14	0.24	(0.12)
Distributions:					
From net investment income (excluding dividends)	(0.30)	(0.21)	(0.20)	(0.17)	(0.11)
From dividends	–	–	–	(0.01)	(0.01)
From capital gains	(0.01)	–	–	(0.09)	–
Return of capital	(0.52)	(0.65)	(0.72)	(0.76)	(0.81)
Total annual distributions³	(0.83)	(0.86)	(0.92)	(1.03)	(0.93)
Net assets, end of period	10.28	10.81	11.26	12.08	12.86



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MANAGED ASSET PORTFOLIO

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	55,135	58,034	89,317	123,403	135,742
Securities outstanding (000) ¹	5,138	5,381	8,434	11,547	12,701
Management expense ratio (%) ²	1.27	1.27	1.27	1.51	1.51
Management expense ratio before waivers or absorptions (%) ²	1.28	1.28	1.27	1.51	1.51
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	10.73	10.79	10.59	10.69	10.69
Series AR					
Total net asset value (\$000) ¹	5,771	5,977	4,972	4,354	3,042
Securities outstanding (000) ¹	537	553	469	407	284
Management expense ratio (%) ²	1.27	1.27	1.28	1.52	1.52
Management expense ratio before waivers or absorptions (%) ²	1.27	1.27	1.28	1.52	1.52
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	10.75	10.81	10.61	10.71	10.71
Series D					
Total net asset value (\$000) ¹	316	126	39	1	4
Securities outstanding (000) ¹	30	12	4	–	–
Management expense ratio (%) ²	0.98	1.01	0.98	1.04	1.06
Management expense ratio before waivers or absorptions (%) ²	0.99	1.01	0.98	1.04	1.06
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	10.40	10.45	10.26	10.37	10.37
Series F					
Total net asset value (\$000) ¹	42,331	21,554	11,583	9,813	7,291
Securities outstanding (000) ¹	3,848	1,952	1,068	896	665
Management expense ratio (%) ²	0.66	0.69	0.72	0.74	0.74
Management expense ratio before waivers or absorptions (%) ²	0.67	0.69	0.72	0.74	0.74
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	11.00	11.04	10.84	10.95	10.97

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F5 (formerly Series F6)					
Total net asset value (\$000) ¹	389	274	179	248	197
Securities outstanding (000) ¹	36	24	15	19	14
Management expense ratio (%) ²	0.66	0.69	0.71	0.73	0.71
Management expense ratio before waivers or absorptions (%) ²	0.67	0.69	0.71	0.73	0.71
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	10.87	11.50	11.98	12.87	13.68
Series FB					
Total net asset value (\$000) ¹	530	356	252	88	11
Securities outstanding (000) ¹	53	36	26	9	1
Management expense ratio (%) ²	0.69	0.69	0.72	0.76	0.74
Management expense ratio before waivers or absorptions (%) ²	0.69	0.69	0.72	0.76	0.74
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	9.98	10.02	9.85	9.95	9.95
Series FB5					
Total net asset value (\$000) ¹	1	1	2	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	0.74	0.74	0.74	0.76	0.73
Management expense ratio before waivers or absorptions (%) ²	0.74	0.74	0.74	0.76	0.73
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	11.97	12.63	13.06	13.88	14.62

- (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)

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	508	818	905	949	1,033
Securities outstanding (000) ¹	48	76	86	89	97
Management expense ratio (%) ²	1.18	1.19	1.19	1.25	1.26
Management expense ratio before waivers or absorptions (%) ²	1.18	1.19	1.19	1.25	1.26
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	10.68	10.73	10.54	10.65	10.65

Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	11	11	93	1,500	1,515
Securities outstanding (000) ¹	1	1	8	129	130
Management expense ratio (%) ²	1.29	1.27	1.29	1.30	1.29
Management expense ratio before waivers or absorptions (%) ²	1.29	1.27	1.29	1.30	1.29
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	11.66	11.71	11.51	11.62	11.63

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	64,332	40,633	7,843	8,404	5,556
Securities outstanding (000) ¹	5,675	3,572	702	744	491
Management expense ratio (%) ²	–	–	–	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	0.02	0.02
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	11.34	11.38	11.18	11.30	11.31

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	69,694	56,783	33,062	13,705	9,085
Securities outstanding (000) ¹	6,547	5,309	3,149	1,293	857
Management expense ratio (%) ²	1.22	1.24	1.27	1.50	1.49
Management expense ratio before waivers or absorptions (%) ²	1.22	1.24	1.27	1.50	1.49
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	10.65	10.70	10.50	10.60	10.61

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	3,237	2,534	1,832
Securities outstanding (000) ¹	n/a	n/a	306	237	172
Management expense ratio (%) ²	n/a	n/a	0.72	0.74	0.72
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.72	0.74	0.72
Trading expense ratio (%) ³	n/a	n/a	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	n/a	n/a	54.43	39.89	105.55
Net asset value per security (\$)	n/a	n/a	10.59	10.70	10.67

Series PWF6	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	146	n/a	n/a
Securities outstanding (000) ¹	n/a	n/a	10	n/a	n/a
Management expense ratio (%) ²	n/a	n/a	0.69	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.69	n/a	n/a
Trading expense ratio (%) ³	n/a	n/a	0.02	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	54.43	n/a	n/a
Net asset value per security (\$)	n/a	n/a	13.93	n/a	n/a

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	3,294	1,813	312	n/a	n/a
Securities outstanding (000) ¹	329	180	32	n/a	n/a
Management expense ratio (%) ²	0.66	0.66	0.69	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.67	0.66	0.69	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	n/a	n/a
Net asset value per security (\$)	10.01	10.05	9.88	n/a	n/a

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.68	0.70	0.74	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.68	0.70	0.74	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	n/a	n/a
Net asset value per security (\$)	12.91	13.61	14.07	n/a	n/a



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Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,476	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	148	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.19	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.19	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	25.79	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.99	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	522	421	289	n/a	n/a
Securities outstanding (000) ¹	41	31	21	n/a	n/a
Management expense ratio (%) ²	1.22	1.20	1.23	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.22	1.21	1.23	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	n/a	n/a
Net asset value per security (\$)	12.68	13.38	13.94	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) ¹	2,847	2,359	860	1,257	625
Securities outstanding (000) ¹	272	225	83	119	59
Management expense ratio (%) ²	–	–	–	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	0.02	0.02
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	10.45	10.50	10.32	10.54	10.57

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	130	171
Securities outstanding (000) ¹	–	–	–	10	12
Management expense ratio (%) ²	–	–	–	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	0.02	0.02
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	9.92	10.78	11.50	12.63	13.73

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	305	438	876	1,059	1,549
Securities outstanding (000) ¹	29	39	75	85	117
Management expense ratio (%) ²	1.28	1.29	1.29	1.53	1.53
Management expense ratio before waivers or absorptions (%) ²	1.29	1.29	1.29	1.53	1.53
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	10.60	11.18	11.65	12.50	13.28

Series W	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,204	1,275	1,375	1,783	2,062
Securities outstanding (000) ¹	109	115	126	162	187
Management expense ratio (%) ²	0.16	0.16	0.17	0.19	0.19
Management expense ratio before waivers or absorptions (%) ²	0.17	0.17	0.17	0.19	0.19
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	11.04	11.08	10.89	11.01	11.04

Series LB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	4,824	3,246	6,209	12,161	11,557
Securities outstanding (000) ¹	454	304	593	1,151	1,094
Management expense ratio (%) ²	1.33	1.33	1.33	1.58	1.78
Management expense ratio before waivers or absorptions (%) ²	1.33	1.33	1.33	1.58	1.78
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	10.62	10.66	10.47	10.56	10.56

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	3,742	125	n/a	n/a	n/a
Securities outstanding (000) ¹	371	12	n/a	n/a	n/a
Management expense ratio (%) ²	0.69	0.67	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.70	0.68	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	25.79	63.80	n/a	n/a	n/a
Net asset value per security (\$)	10.08	10.10	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LF5	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	0.68	0.67	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.68	0.68	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	25.79	63.80	n/a	n/a	n/a
Net asset value per security (\$)	14.26	14.97	n/a	n/a	n/a

Series LM	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	563	712	2,421	8,103	14,196
Securities outstanding (000) ¹	55	66	217	676	1,115
Management expense ratio (%) ²	1.32	1.33	1.33	1.58	1.72
Management expense ratio before waivers or absorptions (%) ²	1.33	1.33	1.33	1.58	1.72
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	10.16	10.72	11.17	11.98	12.73

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	11,339	5,173	2,950	n/a	n/a
Securities outstanding (000) ¹	1,139	518	301	n/a	n/a
Management expense ratio (%) ²	1.27	1.31	1.30	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.27	1.31	1.30	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	n/a	n/a
Net asset value per security (\$)	9.95	9.99	9.81	n/a	n/a

Series LW5 (formerly Series LW6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,364	2,361	1,881	n/a	n/a
Securities outstanding (000) ¹	104	171	131	n/a	n/a
Management expense ratio (%) ²	1.27	1.31	1.30	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.27	1.31	1.30	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	n/a	n/a
Net asset value per security (\$)	13.07	13.84	14.42	n/a	n/a

Series LX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	94	75	231	447	561
Securities outstanding (000) ¹	9	7	21	37	44
Management expense ratio (%) ²	1.32	1.33	1.33	1.57	1.79
Management expense ratio before waivers or absorptions (%) ²	1.33	1.33	1.33	1.57	1.79
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁴	25.79	63.80	54.43	39.89	105.55
Net asset value per security (\$)	10.28	10.81	11.26	12.08	12.86

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of 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 38% 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 February 2, 2004

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 and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5). Investors in Series T5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series T5 securities were known as Series T6.

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

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

Series F and Series F5 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); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series F5 securities were known as Series F6.

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 and Series PWT5 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 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series FB5, Series I, Series J, Series PWFB5, Series PWX8 and Series W securities are no longer available for sale.

Series PWF and Series PWF6 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF6 securities were consolidated into Series F and Series F6 (now Series F5) securities, respectively.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series LW5 securities were known as Series LW6.

Series LM securities are no longer available for sale, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue.

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.

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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	February 12, 2004	1.00%	0.15%	10.73	10.79
Series AR	December 5, 2011	1.00%	0.15%	10.75	10.81
Series D	March 19, 2014	0.75%	0.15%	10.40	10.45
Series F	March 29, 2004	0.45% ⁽⁶⁾	0.15%	11.00	11.04
Series F5 ⁽⁹⁾	September 30, 2014	0.45% ⁽⁶⁾	0.15%	10.87	11.50
Series FB	October 26, 2015	0.50%	0.15%	9.98	10.02
Series FB5	October 26, 2015	0.50%	0.15%	11.97	12.63
Series I	July 19, 2004	0.95%	0.15%	10.68	10.73
Series J	October 16, 2008	1.00%	0.15%	11.66	11.71
Series O	April 1, 2010	— ⁽¹⁾	— *	11.34	11.38
Series PW	October 17, 2013	0.95% ⁽⁷⁾	0.15%	10.65	10.70
Series PWF	None issued ⁽⁴⁾	0.50%	0.15%	—	—
Series PWF6	None issued ⁽⁵⁾	0.50%	0.15%	—	—
Series PWFB	April 3, 2017	0.45% ⁽⁶⁾	0.15%	10.01	10.05
Series PWFB5	April 3, 2017	0.45% ⁽⁶⁾	0.15%	12.91	13.61
Series PWR	April 1, 2019	0.95%	0.15%	9.99	—
Series PWT5 ⁽⁹⁾	April 3, 2017	0.95% ⁽⁸⁾	0.15%	12.68	13.38
Series PWX	January 3, 2014	— ⁽²⁾	— ⁽²⁾	10.45	10.50
Series PWX8	November 5, 2014	— ⁽²⁾	— ⁽²⁾	9.92	10.78
Series T5 ⁽⁹⁾	June 27, 2013	1.00%	0.15%	10.60	11.18
Series W	February 14, 2005	— ⁽³⁾	0.15%	11.04	11.08
Series LB	January 20, 2012	1.00%	0.15%	10.62	10.66
Series LF	December 7, 2018	0.45%	0.15%	10.08	10.10
Series LF5	December 7, 2018	0.45%	0.15%	14.26	14.97
Series LM	December 19, 2012	1.00%	0.15%	10.16	10.72
Series LW	December 1, 2017	0.95% ⁽⁸⁾	0.15%	9.95	9.99
Series LW5 ⁽⁹⁾	December 1, 2017	0.95% ⁽⁸⁾	0.15%	13.07	13.84
Series LX	May 15, 2013	1.00%	0.15%	10.28	10.81

* 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 management fee for Series W securities is payable directly by the investor to Mackenzie.

(4) The series' original start date was December 9, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(5) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.

(6) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 0.50%.

(7) Prior to September 28, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.00%.

(8) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

(9) Before January 1, 2019, Series F5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series PWT6, Series T6 and Series LW6, respectively.