

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 CANADIAN SMALL CAP FUND

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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 equities of smaller Canadian companies with below-average market capitalization. The Fund uses a blended growth and value style of investing and may hold up to 30% 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 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. Before June 28, 2019, the Fund was deemed suitable for investors who had a medium to high tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series A securities returned -20.2% (after deducting fees and expenses paid by the series). This compares with a return of -14.2% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of -35.2% for the Fund's narrow index, the S&P/TSX SmallCap Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

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.

Canadian small-capitalization stocks significantly underperformed large-capitalization stocks. Within the S&P/TSX SmallCap Index, utilities, real estate and materials were the strongest sectors, while energy, consumer discretionary and health care were the weakest.

The Fund underperformed the broad-based index because of its allocation to small-cap stocks. Underweight exposure to the financials sector contributed to performance relative to the broad-based index. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund outperformed the narrow index, with stock selection in the industrials sector and underweight exposure to the energy sector contributing to performance. Conversely, underweight exposure to the materials sector detracted from performance.

Over the period, the Fund's exposure to the industrials sector increased, while exposure to the energy sector decreased as the outlook for the sector deteriorated. Changes to the portfolio included a new position in Intact Financial Corp., and the elimination of the position in Andrew Peller Ltd.

Net Assets

The Fund's NAV declined by 29.2% to \$100.4 million at March 31, 2020, from \$141.9 million at March 31, 2019. This change was composed primarily of \$23.5 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$18.0 million in net redemptions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.52% during the year ended March 31, 2020, was slightly lower than the MER of 2.54% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series F and Series PWFB decreased due to a decrease in fund costs and a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F and Series PWFB also decreased due to the Fund's decreased investment in third party ETFs.



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Recent Developments

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

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

As the COVID-19 pandemic reached all corners of the world, the stimulus provided by governments and central banks was designed not only to soften the economic impact but also to improve financial market liquidity. In this challenging period, the portfolio management team has continued to evaluate a wide range of potential outcomes and to adjust the portfolio accordingly.

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. Operating expenses attributable to B-Series are charged directly to that particular series. 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 20.9% 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 \$11,457 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.

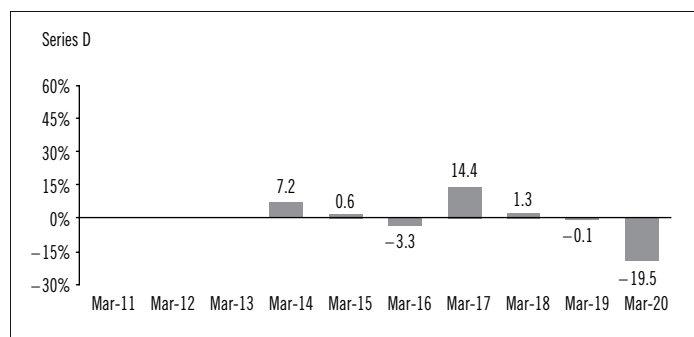
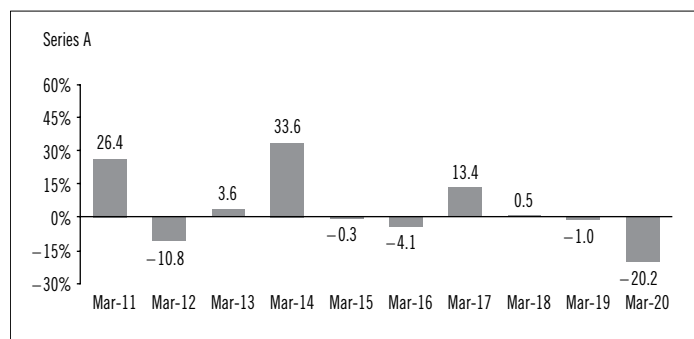
Past Performance

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

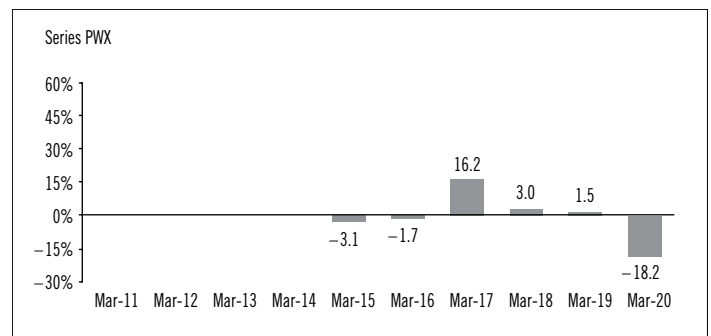
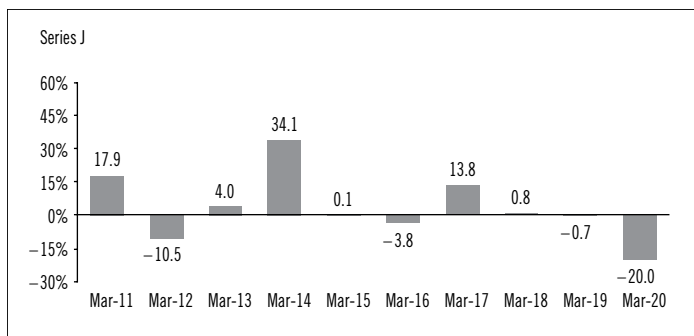
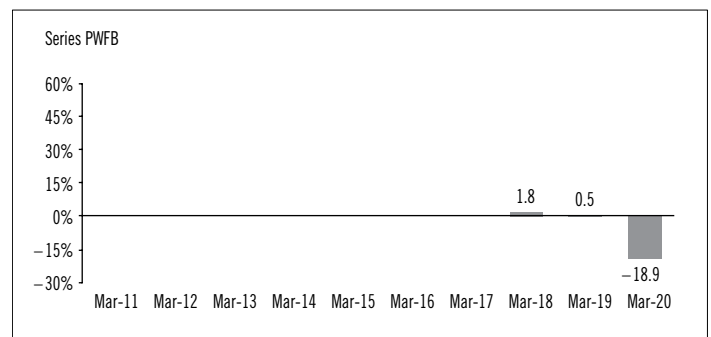
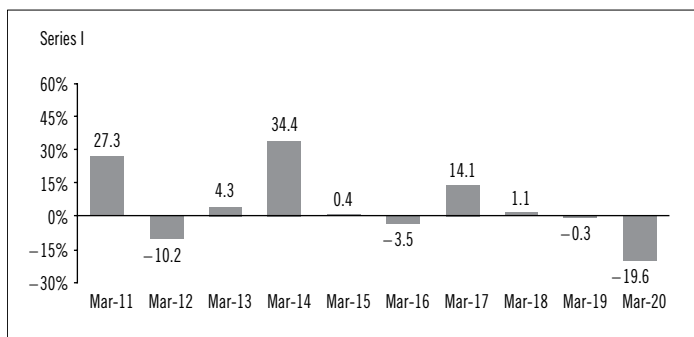
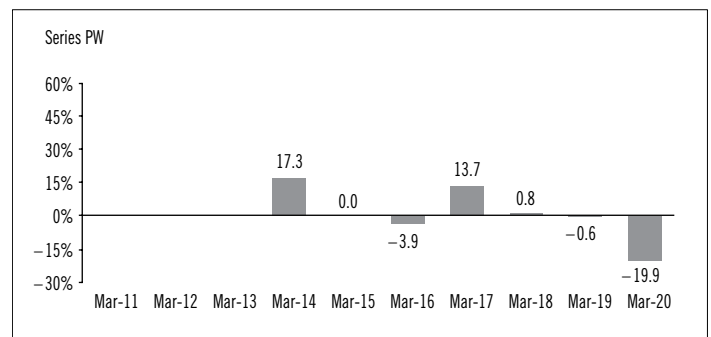
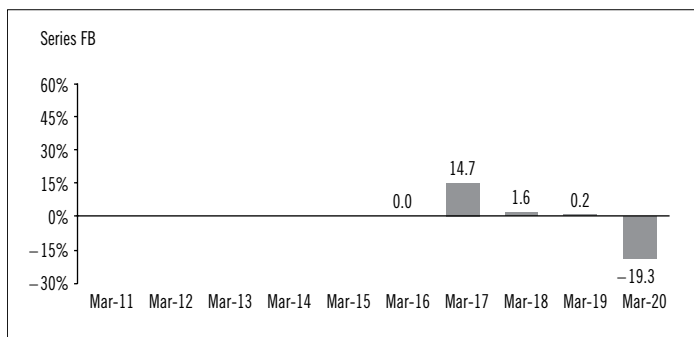
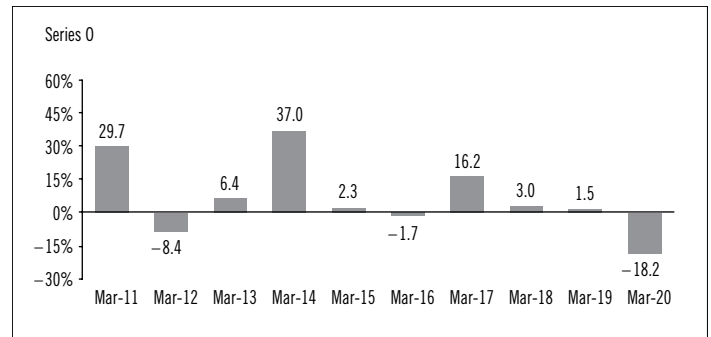
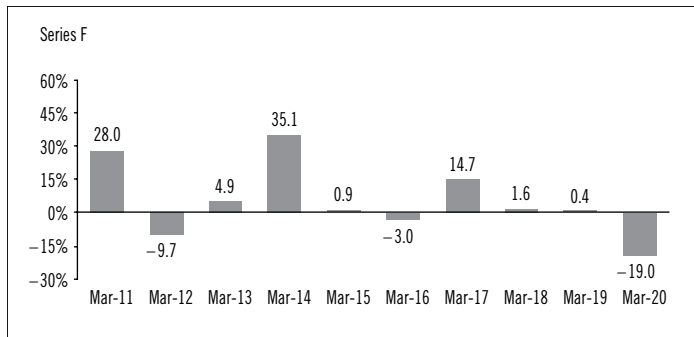
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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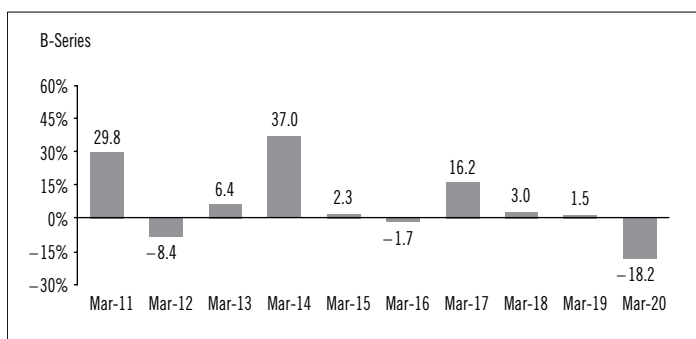
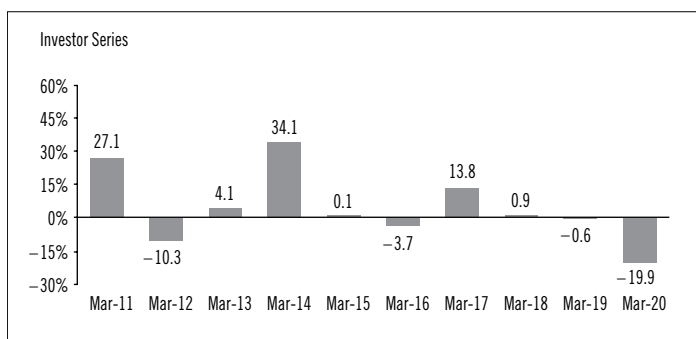
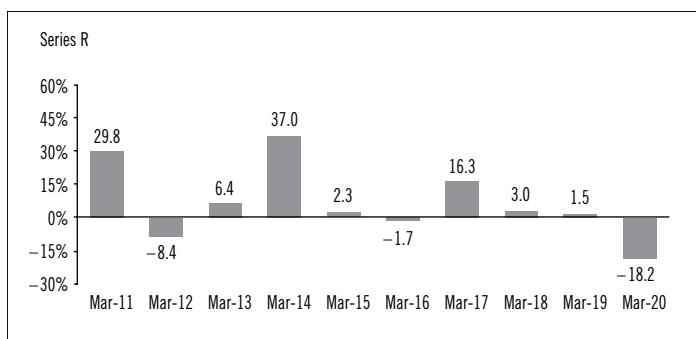
CANADIAN EQUITY FUND



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2020. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-20.2	-7.4	-2.9	3.0	n/a
Series D	-19.5	-6.6	-2.0	n/a	-0.4
Series F	-19.0	-6.1	-1.6	4.3	n/a
Series FB	-19.3	-6.3	n/a	n/a	-1.3
Series I	-19.6	-6.8	-2.3	3.7	n/a
Series J	-20.0	-7.1	-2.6	n/a	2.8
Series O	-18.2	-5.1	-0.4	5.6	n/a
Series PW	-19.9	-7.1	-2.6	n/a	0.5
Series PWFB	-18.9	n/a	n/a	n/a	-6.1
Series PWX	-18.2	-5.1	-0.4	n/a	-1.0
Series R	-18.2	-5.1	-0.4	5.7	n/a
Investor Series	-19.9	-7.0	-2.5	3.4	n/a
B-Series	-18.2	-5.1	-0.4	5.7	n/a
S&P/TSX Composite Index*	-14.2	-1.9	0.9	4.1	Note 3
S&P/TSX SmallCap Index	-35.2	-15.9	-6.2	-2.2	Note 4

* Broad-based 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/TSX SmallCap Index is a float adjusted, market capitalization weighted index that tracks the performance of the small-cap segment of the Canadian equity market. The index includes common stocks and income trust units of companies incorporated in Canada that are listed on the Toronto Stock Exchange with market capitalization between C\$100 million and C\$1.5 billion.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series D 2.8%, Series FB 2.4%, Series J 3.4%, Series PW 3.1%, Series PWFB -2.0%, Series PWX 0.4%.
- (4) The return of the S&P/TSX SmallCap Index since inception for each applicable series is as follows: Series D -5.6%, Series FB -5.1%, Series J -4.1%, Series PW -4.9%, Series PWFB -16.0%, Series PWX -8.2%.



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Summary of Investment Portfolio at March 31, 2020

Effective Portfolio Allocation

	% of NAV
Equities	99.5
Cash and short-term investments	0.3
Other assets (liabilities)	0.2

Effective Regional Allocation

	% of NAV
Canada	94.9
United States	4.3
Cash and short-term investments	0.3
Monaco	0.2
Other assets (liabilities)	0.2
Australia	0.1

Effective Sector Allocation

	% of NAV
Industrials	29.8
Real estate	14.4
Financials	11.5
Information technology	9.6
Materials	8.9
Energy	6.6
Utilities	6.0
Consumer discretionary	5.6
Consumer staples	4.2
Communication services	2.2
Health care	0.7
Cash and short-term investments	0.3
Other assets (liabilities)	0.2

Effective Net Currency Exposure

	% of NAV
Canadian dollar	97.8
U.S. dollar	2.2

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 Positions

Issuer/Underlying Fund	% of NAV
Cargojet Inc.	5.3
WSP Global Inc.	5.1
Morneau Shepell Inc.	4.4
Boyd Group Services Inc.	4.0
The Descartes Systems Group Inc.	3.9
Algonquin Power & Utilities Corp.	2.9
Fortis Inc.	2.8
CGI Inc.	2.8
Allied Properties Real Estate Investment Trust	2.8
FirstService Corp.	2.6
InterRent Real Estate Investment Trust	2.5
Jamieson Wellness Inc.	2.4
Killam Apartment Real Estate Investment Trust	2.4
Waste Connections Inc.	2.3
iShares S&P US Mid-Cap Index ETF (CAD-Hedged)	2.1
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2.1
Enghouse Systems Ltd.	2.1
Pollard Banknote Ltd.	2.1
StorageVault Canada Inc.	2.1
ECN Capital Corp.	2.0
Quebecor Inc.	2.0
Richelieu Hardware Ltd.	1.9
Intact Financial Corp.	1.9
People Corp.	1.8
iShares S&P/TSX 60 Index ETF	1.8

Top long positions as a percentage of total net asset value

68.1

The Fund held no direct 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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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	28.99	29.27	29.50	26.04	27.15
Increase (decrease) from operations:					
Total revenue	0.53	0.59	0.53	0.47	0.57
Total expenses	(0.76)	(0.76)	(0.77)	(0.76)	(0.69)
Realized gains (losses) for the period	2.01	1.10	2.17	6.53	0.22
Unrealized gains (losses) for the period	(6.54)	(0.83)	(1.74)	(2.79)	(1.24)
Total increase (decrease) from operations²	(4.76)	0.10	0.19	3.45	(1.14)
Distributions:					
From net investment income (excluding dividends)	–	–	(0.03)	–	–
From dividends	–	–	–	(0.02)	–
From capital gains	–	–	(0.35)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.38)	(0.02)	–
Net assets, end of period	23.14	28.99	29.27	29.50	26.04
Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.81	11.83	11.93	10.44	10.79
Increase (decrease) from operations:					
Total revenue	0.22	0.24	0.21	0.19	0.23
Total expenses	(0.21)	(0.21)	(0.21)	(0.21)	(0.19)
Realized gains (losses) for the period	0.35	0.36	0.84	2.68	0.13
Unrealized gains (losses) for the period	(2.71)	(0.34)	(0.71)	(1.13)	(0.50)
Total increase (decrease) from operations²	(2.35)	0.05	0.13	1.53	(0.33)
Distributions:					
From net investment income (excluding dividends)	–	–	(0.02)	–	–
From dividends	–	–	–	(0.01)	–
From capital gains	–	–	(0.24)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.26)	(0.01)	–
Net assets, end of period	9.51	11.81	11.83	11.93	10.44

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	26.29	26.18	26.40	23.03	23.82
Increase (decrease) from operations:					
Total revenue	0.48	0.54	0.47	0.42	0.50
Total expenses	(0.30)	(0.31)	(0.39)	(0.40)	(0.34)
Realized gains (losses) for the period	1.19	(0.06)	1.90	5.93	0.28
Unrealized gains (losses) for the period	(6.01)	(0.75)	(1.56)	(2.49)	(1.09)
Total increase (decrease) from operations²	(4.64)	(0.58)	0.42	3.46	(0.65)
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	(0.06)	–	–
From dividends	(0.03)	–	–	(0.02)	(0.08)
From capital gains	–	–	(0.61)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.04)	–	(0.67)	(0.02)	(0.08)
Net assets, end of period	21.28	26.29	26.18	26.40	23.03
Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.41	11.39	11.46	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.21	0.23	0.21	0.18	0.10
Total expenses	(0.17)	(0.17)	(0.17)	(0.18)	(0.07)
Realized gains (losses) for the period	0.57	0.42	1.00	2.55	0.18
Unrealized gains (losses) for the period	(2.59)	(0.33)	(0.69)	(1.08)	(0.21)
Total increase (decrease) from operations²	(1.98)	0.15	0.35	1.47	–
Distributions:					
From net investment income (excluding dividends)	–	–	(0.02)	–	–
From dividends	–	–	–	(0.01)	–
From capital gains	–	–	(0.24)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.26)	(0.01)	–
Net assets, end of period	9.21	11.41	11.39	11.46	10.00

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



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

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	25.28	25.36	25.57	22.42	23.24
Increase (decrease) from operations:					
Total revenue	0.47	0.52	0.45	0.41	0.48
Total expenses	(0.50)	(0.50)	(0.51)	(0.51)	(0.46)
Realized gains (losses) for the period	0.84	0.63	1.79	5.68	0.24
Unrealized gains (losses) for the period	(5.78)	(0.73)	(1.49)	(2.42)	(1.04)
Total increase (decrease) from operations²	(4.97)	(0.08)	0.24	3.16	(0.78)
Distributions:					
From net investment income (excluding dividends)	–	–	(0.04)	–	–
From dividends	–	–	–	(0.02)	–
From capital gains	–	–	(0.45)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.49)	(0.02)	–
Net assets, end of period	20.32	25.28	25.36	25.57	22.42
Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.71	15.82	15.95	14.04	14.59
Increase (decrease) from operations:					
Total revenue	0.29	0.32	0.28	0.25	0.30
Total expenses	(0.37)	(0.37)	(0.37)	(0.37)	(0.33)
Realized gains (losses) for the period	0.54	0.39	1.21	3.57	(0.08)
Unrealized gains (losses) for the period	(3.59)	(0.45)	(0.94)	(1.51)	(0.66)
Total increase (decrease) from operations²	(3.13)	(0.11)	0.18	1.94	(0.77)
Distributions:					
From net investment income (excluding dividends)	–	–	(0.03)	–	–
From dividends	–	–	–	(0.01)	–
From capital gains	–	–	(0.23)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.26)	(0.01)	–
Net assets, end of period	12.58	15.71	15.82	15.95	14.04

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	28.34	27.92	28.17	24.26	25.04
Increase (decrease) from operations:					
Total revenue	0.53	0.57	0.51	0.44	0.53
Total expenses	(0.03)	(0.05)	(0.04)	(0.08)	(0.04)
Realized gains (losses) for the period	0.94	0.79	2.07	6.24	0.32
Unrealized gains (losses) for the period	(6.54)	(0.81)	(1.67)	(2.64)	(1.16)
Total increase (decrease) from operations²	(5.10)	0.50	0.87	3.96	(0.35)
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	(0.10)	–	(0.01)
From dividends	(0.11)	–	–	(0.03)	(0.36)
From capital gains	–	–	(1.02)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.12)	–	(1.12)	(0.03)	(0.37)
Net assets, end of period	23.10	28.34	27.92	28.17	24.26
Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.64	12.72	12.82	11.28	11.73
Increase (decrease) from operations:					
Total revenue	0.23	0.26	0.23	0.20	0.25
Total expenses	(0.28)	(0.28)	(0.29)	(0.29)	(0.26)
Realized gains (losses) for the period	0.62	(0.05)	0.85	2.85	0.06
Unrealized gains (losses) for the period	(2.88)	(0.36)	(0.76)	(1.21)	(0.54)
Total increase (decrease) from operations²	(2.31)	(0.43)	0.03	1.55	(0.49)
Distributions:					
From net investment income (excluding dividends)	–	–	(0.02)	–	–
From dividends	–	–	–	(0.01)	–
From capital gains	–	–	(0.19)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.21)	(0.01)	–
Net assets, end of period	10.13	12.64	12.72	12.82	11.28



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CANADIAN EQUITY FUND

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

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	12.90	11.23	11.61
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.23	0.21	0.25
Total expenses	n/a	n/a	(0.15)	(0.16)	(0.14)
Realized gains (losses) for the period	n/a	n/a	0.87	2.93	0.07
Unrealized gains (losses) for the period	n/a	n/a	(0.77)	(1.24)	(0.54)
Total increase (decrease) from operations²	n/a	n/a	0.18	1.74	(0.36)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.03)	–	–
From dividends	n/a	n/a	–	(0.01)	(0.06)
From capital gains	n/a	n/a	(0.33)	–	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.36)	(0.01)	(0.06)
Net assets, end of period	n/a	n/a	12.79	12.90	11.23

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.96	9.91	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.19	0.20	0.18	n/a	n/a
Total expenses	(0.11)	(0.11)	(0.10)	n/a	n/a
Realized gains (losses) for the period	0.09	0.17	0.22	n/a	n/a
Unrealized gains (losses) for the period	(2.30)	(0.29)	(0.61)	n/a	n/a
Total increase (decrease) from operations²	(2.13)	(0.03)	(0.31)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	(0.03)	n/a	n/a
From dividends	(0.01)	–	–	n/a	n/a
From capital gains	–	–	(0.25)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.01)	–	(0.28)	n/a	n/a
Net assets, end of period	8.06	9.96	9.91	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.88	10.72	10.82	9.32	9.61
Increase (decrease) from operations:					
Total revenue	0.20	0.22	0.19	0.17	0.20
Total expenses	(0.01)	(0.02)	(0.01)	(0.03)	(0.01)
Realized gains (losses) for the period	0.11	0.30	0.79	2.43	0.13
Unrealized gains (losses) for the period	(2.52)	(0.31)	(0.64)	(1.03)	(0.44)
Total increase (decrease) from operations²	(2.22)	0.19	0.33	1.54	(0.12)
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	(0.04)	–	–
From dividends	(0.04)	–	–	(0.01)	(0.14)
From capital gains	–	–	(0.39)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.05)	–	(0.43)	(0.01)	(0.14)
Net assets, end of period	8.87	10.88	10.72	10.82	9.32

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	28.87	28.45	28.70	24.72	25.53
Increase (decrease) from operations:					
Total revenue	0.54	0.58	0.52	0.42	0.54
Total expenses	(0.03)	(0.05)	(0.04)	(0.07)	(0.04)
Realized gains (losses) for the period	1.08	0.49	2.09	6.28	0.24
Unrealized gains (losses) for the period	(6.65)	(0.82)	(1.70)	(2.49)	(1.17)
Total increase (decrease) from operations²	(5.06)	0.20	0.87	4.14	(0.43)
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	(0.11)	–	(0.01)
From dividends	(0.11)	–	–	(0.03)	(0.38)
From capital gains	–	–	(1.04)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.12)	–	(1.15)	(0.03)	(0.39)
Net assets, end of period	23.54	28.87	28.45	28.70	24.72



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CANADIAN EQUITY FUND

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

Investor Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	31.38	31.56	31.82	27.98	29.06
Increase (decrease) from operations:					
Total revenue	0.57	0.64	0.57	0.50	0.61
Total expenses	(0.70)	(0.71)	(0.71)	(0.71)	(0.63)
Realized gains (losses) for the period	1.62	0.80	2.34	7.04	0.27
Unrealized gains (losses) for the period	(7.13)	(0.90)	(1.88)	(3.00)	(1.33)
Total increase (decrease) from operations²	(5.64)	(0.17)	0.32	3.83	(1.08)
Distributions:					
From net investment income (excluding dividends)	–	–	(0.05)	–	–
From dividends	–	–	–	(0.03)	–
From capital gains	–	–	(0.49)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.54)	(0.03)	–
Net assets, end of period	25.14	31.38	31.56	31.82	27.98
B-Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	40.80	40.19	40.55	34.92	36.05
Increase (decrease) from operations:					
Total revenue	0.75	0.82	0.73	0.64	0.76
Total expenses	(0.04)	(0.07)	(0.05)	(0.11)	(0.05)
Realized gains (losses) for the period	1.60	0.99	2.96	8.95	0.35
Unrealized gains (losses) for the period	(9.37)	(1.16)	(2.41)	(3.81)	(1.66)
Total increase (decrease) from operations²	(7.06)	0.58	1.23	5.67	(0.60)
Distributions:					
From net investment income (excluding dividends)	(0.02)	–	(0.15)	–	(0.01)
From dividends	(0.16)	–	–	(0.04)	(0.52)
From capital gains	–	–	(1.47)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.18)	–	(1.62)	(0.04)	(0.53)
Net assets, end of period	33.26	40.80	40.19	40.55	34.92

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	11,613	19,605	32,471	42,494	44,004
Securities outstanding (000)¹	502	676	1,109	1,440	1,690
Management expense ratio (%)²	2.52	2.54	2.53	2.51	2.47
Management expense ratio before waivers or absorptions (%)²	2.52	2.54	2.53	2.51	2.47
Trading expense ratio (%)³	0.09	0.17	0.13	0.29	0.14
Portfolio turnover rate (%)⁴	49.63	66.99	40.60	68.64	25.76
Net asset value per security (\$)	23.14	28.99	29.27	29.50	26.04
Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	1,074	1,282	1,338	1,141	912
Securities outstanding (000)¹	113	108	113	96	87
Management expense ratio (%)²	1.66	1.69	1.69	1.66	1.62
Management expense ratio before waivers or absorptions (%)²	1.66	1.69	1.69	1.66	1.62
Trading expense ratio (%)³	0.09	0.17	0.13	0.29	0.14
Portfolio turnover rate (%)⁴	49.63	66.99	40.60	68.64	25.76
Net asset value per security (\$)	9.51	11.81	11.83	11.93	10.44
Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	4,760	6,924	4,246	4,790	4,199
Securities outstanding (000)¹	224	263	162	181	182
Management expense ratio (%)²	1.05	1.11	1.38	1.36	1.32
Management expense ratio before waivers or absorptions (%)²	1.05	1.11	1.38	1.36	1.32
Trading expense ratio (%)³	0.09	0.17	0.13	0.29	0.14
Portfolio turnover rate (%)⁴	49.63	66.99	40.60	68.64	25.76
Net asset value per security (\$)	21.28	26.29	26.18	26.40	23.03

- (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 FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	122	185	196	1	1
Securities outstanding (000) ¹	13	16	17	–	–
Management expense ratio (%) ²	1.39	1.39	1.42	1.44	1.37
Management expense ratio before waivers or absorptions (%) ²	1.39	1.39	1.42	1.44	1.37
Trading expense ratio (%) ³	0.09	0.17	0.13	0.29	0.14
Portfolio turnover rate (%) ⁴	49.63	66.99	40.60	68.64	25.76
Net asset value per security (\$)	9.21	11.41	11.39	11.46	10.00

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	9	11	11	55	48
Securities outstanding (000) ¹	–	–	–	2	2
Management expense ratio (%) ²	1.88	1.90	1.94	1.90	1.84
Management expense ratio before waivers or absorptions (%) ²	1.88	1.90	1.94	1.90	1.84
Trading expense ratio (%) ³	0.09	0.17	0.13	0.29	0.14
Portfolio turnover rate (%) ⁴	49.63	66.99	40.60	68.64	25.76
Net asset value per security (\$)	20.32	25.28	25.36	25.57	22.42

Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	26	33	33	55	61
Securities outstanding (000) ¹	2	2	2	3	4
Management expense ratio (%) ²	2.25	2.28	2.24	2.21	2.19
Management expense ratio before waivers or absorptions (%) ²	2.25	2.28	2.24	2.21	2.19
Trading expense ratio (%) ³	0.09	0.17	0.13	0.29	0.14
Portfolio turnover rate (%) ⁴	49.63	66.99	40.60	68.64	25.76
Net asset value per security (\$)	12.58	15.71	15.82	15.95	14.04

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	5,273	6,302	6,069	6,386	5,676
Securities outstanding (000) ¹	228	222	217	227	234
Management expense ratio (%) ²	0.05	0.07	0.06	0.04	–
Management expense ratio before waivers or absorptions (%) ²	0.05	0.07	0.06	0.04	–
Trading expense ratio (%) ³	0.09	0.17	0.13	0.29	0.14
Portfolio turnover rate (%) ⁴	49.63	66.99	40.60	68.64	25.76
Net asset value per security (\$)	23.10	28.34	27.92	28.17	24.26

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	8,182	11,504	5,536	1,528	1,402
Securities outstanding (000) ¹	808	910	435	119	124
Management expense ratio (%) ²	2.15	2.17	2.24	2.23	2.21
Management expense ratio before waivers or absorptions (%) ²	2.15	2.17	2.24	2.23	2.21
Trading expense ratio (%) ³	0.09	0.17	0.13	0.29	0.14
Portfolio turnover rate (%) ⁴	49.63	66.99	40.60	68.64	25.76
Net asset value per security (\$)	10.13	12.64	12.72	12.82	11.28

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	2,283	1,262	274
Securities outstanding (000) ¹	n/a	n/a	178	98	24
Management expense ratio (%) ²	n/a	n/a	1.18	1.16	1.10
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.18	1.16	1.10
Trading expense ratio (%) ³	n/a	n/a	0.13	0.29	0.14
Portfolio turnover rate (%) ⁴	n/a	n/a	40.60	68.64	25.76
Net asset value per security (\$)	n/a	n/a	12.79	12.90	11.23

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	261	274	81	n/a	n/a
Securities outstanding (000) ¹	32	28	8	n/a	n/a
Management expense ratio (%) ²	1.01	1.07	1.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.07	1.16	n/a	n/a
Trading expense ratio (%) ³	0.09	0.17	0.13	n/a	n/a
Portfolio turnover rate (%) ⁴	49.63	66.99	40.60	n/a	n/a
Net asset value per security (\$)	8.06	9.96	9.91	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	288	365	452	446	292
Securities outstanding (000) ¹	32	34	42	41	31
Management expense ratio (%) ²	0.05	0.07	0.06	0.04	–
Management expense ratio before waivers or absorptions (%) ²	0.05	0.07	0.06	0.04	–
Trading expense ratio (%) ³	0.09	0.17	0.13	0.29	0.14
Portfolio turnover rate (%) ⁴	49.63	66.99	40.60	68.64	25.76
Net asset value per security (\$)	8.87	10.88	10.72	10.82	9.32



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	21,006	27,218	33,565	35,037	95,539
Securities outstanding (000) ¹	892	943	1,180	1,221	3,865
Management expense ratio (%) ²	0.05	0.07	0.06	0.04	–
Management expense ratio before waivers or absorptions (%) ²	0.05	0.07	0.06	0.04	–
Trading expense ratio (%) ³	0.09	0.17	0.13	0.29	0.14
Portfolio turnover rate (%) ⁴	49.63	66.99	40.60	68.64	25.76
Net asset value per security (\$)	23.54	28.87	28.45	28.70	24.72

Investor Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	35,931	52,188	62,516	72,540	75,190
Securities outstanding (000) ¹	1,429	1,663	1,981	2,280	2,688
Management expense ratio (%) ²	2.15	2.17	2.15	2.13	2.09
Management expense ratio before waivers or absorptions (%) ²	2.15	2.17	2.15	2.13	2.09
Trading expense ratio (%) ³	0.09	0.17	0.13	0.29	0.14
Portfolio turnover rate (%) ⁴	49.63	66.99	40.60	68.64	25.76
Net asset value per security (\$)	25.14	31.38	31.57	31.82	27.98

B-Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	11,888	16,048	18,268	18,547	16,320
Securities outstanding (000) ¹	357	393	454	457	467
Management expense ratio (%) ²	0.05	0.07	0.06	0.04	–
Management expense ratio before waivers or absorptions (%) ²	0.14	0.15	0.14	0.14	0.09
Trading expense ratio (%) ³	0.09	0.17	0.13	0.29	0.14
Portfolio turnover rate (%) ⁴	49.63	66.99	40.60	68.64	25.76
Net asset value per security (\$)	33.26	40.80	40.19	40.55	34.92

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 December 10, 1985

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 securities are offered to retail investors investing a minimum of \$500. Before September 25, 2009, Series A securities were known as Advisor Series.

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

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

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

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

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

Series I, Series J and B-Series securities are no longer available for sale.

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

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

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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MACKENZIE CANADIAN SMALL CAP FUND

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

CANADIAN EQUITY FUND

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	January 30, 2009	2.00%	0.24%	23.14	28.99
Series D	January 7, 2014	1.25%	0.19%	9.51	11.81
Series F	June 5, 2009	0.75% ⁽³⁾	0.15% ⁽⁶⁾	21.28	26.29
Series FB	October 26, 2015	1.00%	0.24%	9.21	11.41
Series I	June 5, 2009	1.50%	0.24%	20.32	25.28
Series J	November 19, 2010	1.75%	0.20%	12.58	15.71
Series O	June 5, 2009	— ⁽¹⁾	— *	23.10	28.34
Series PW	October 28, 2013	1.75% ⁽⁴⁾	0.15%	10.13	12.64
Series PWF	None issued ⁽⁷⁾	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	8.06	9.96
Series PWX	September 9, 2014	— ⁽²⁾	— ⁽²⁾	8.87	10.88
Series R	May 20, 2009	— *	— *	23.54	28.87
Investor Series	December 10, 1985	1.65%	0.24%	25.14	31.38
B-Series	January 8, 2002	— ⁽¹⁾	— *	33.26	40.80

* 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 Series PW 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 November 8, 2013. All securities in the series were consolidated into Series F on June 1, 2018.



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