

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 GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

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

FIXED INCOME 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 income with an emphasis on capital preservation by investing primarily in a diversified portfolio of investment grade fixed income securities issued by companies or governments of any size, anywhere in the world.

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 seeking a global fixed income 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 SC 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 SC securities returned 4.8% (after deducting fees and expenses paid by the series). This compares with the ICE BofA Global Broad Market (Hedged) Index return of 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 Fund underperformed the index, with security selection among government bonds and duration positioning within corporate bonds detracting from performance. At a regional level, the Fund's holdings in emerging market and Japanese bonds detracted from performance.

Conversely, duration positioning within government bonds and underweight exposure to corporate bonds contributed to performance. At the country level, the Fund's holdings in U.S. securities contributed to performance.

The Fund's foreign currency exposure was substantially hedged. However, the remaining unhedged exposure contributed to performance as most currencies held in the Fund appreciated relative to the Canadian dollar.

The Fund held put options on a high-yield bond exchange-traded fund and a long-term government bond exchange-traded fund to help manage credit risk exposure, which contributed to performance. The Fund's futures positions, used to manage duration in specific markets, detracted from performance. Currency options, held tactically to gain exposure to currency markets, contributed to performance. The Fund also held swaps earlier in the period to gain exposure to or mitigate the risks of certain interest rate exposures, which also contributed to performance.

Over the period, the portfolio management team increased the Fund's exposure to the United States and China, and decreased its exposure to Australia and Canada, based on the relative valuations of these countries. The team also increased the Fund's exposure to foreign government bonds and decreased its exposure to corporate bonds, based on the relative valuations of these sectors.

Net Assets

The Fund's NAV increased by 3.5% to \$73.5 million at March 31, 2020, from \$71.0 million at March 31, 2019. This change was composed primarily of \$4.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$0.3 million in net redemptions, and \$1.6 million in cash distributions.

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

Fees and Expenses

The management expense ratio ("MER") for Series SC of 1.53% during the year ended March 31, 2020, was unchanged from the MER for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series F and Series F5 decreased due to a decrease in fund costs and decreases in the management fee rates effective June 1, 2018, and September 28, 2018, as noted in the *Fund Formation and Series Information* section of the report.



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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

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

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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.

Despite monetary and fiscal policies enacted globally in an attempt to mitigate the COVID-19 crisis, the portfolio management team believes markets may be dealing with the most severe economic disruption in decades. The team also believes risk assets will face more negative news before the pandemic is contained and the economy begins to stabilize. Economic data has not come close to reaching a bottom, in the team's view. As a result, the team believes some consumers and corporations could continue to face difficulty over credit card maintenance, servicing mortgages, car loans, lines of credit, accounts payable and general debt obligations. Amidst the global pandemic, the team continues to maintain a defensive tilt to our positioning while looking for opportunities to improve the overall credit quality of the Fund.

Related Party Transactions

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

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2020, funds managed by Mackenzie owned 72.4% 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 \$15,341 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.

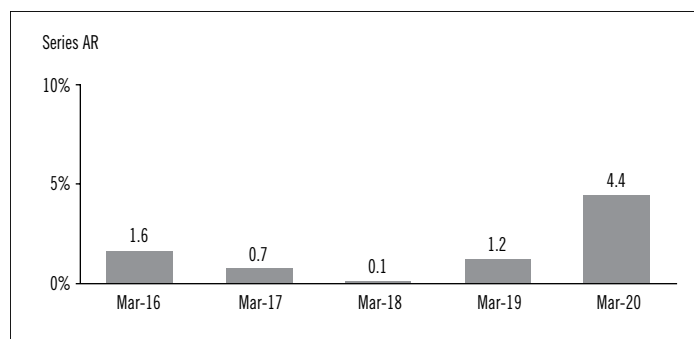
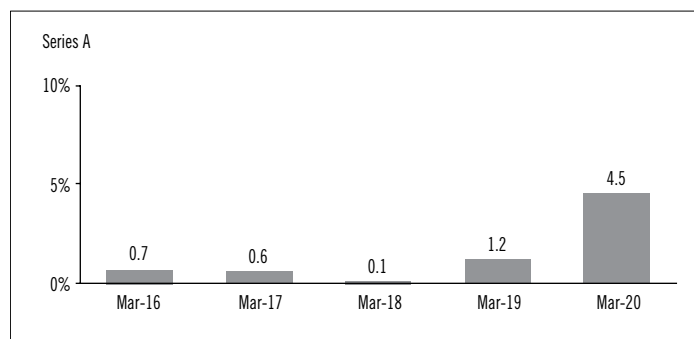
Past Performance

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*.

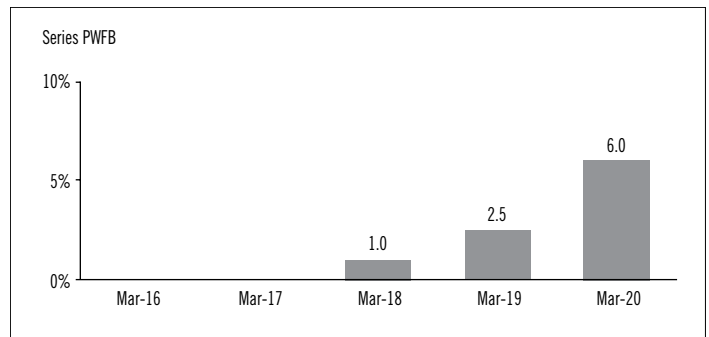
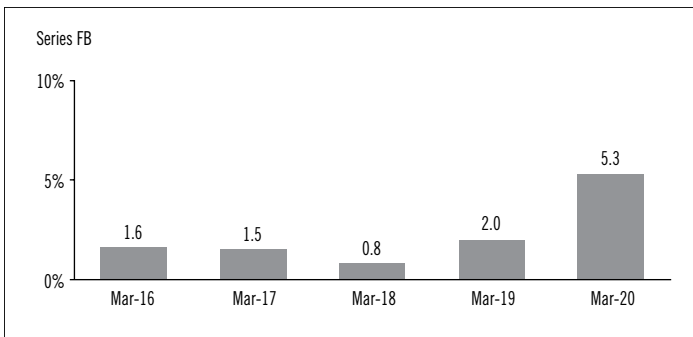
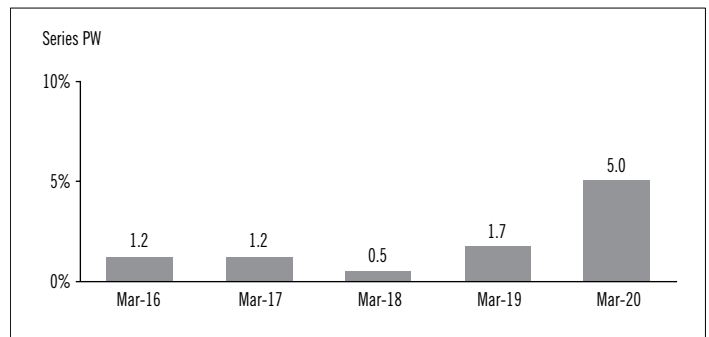
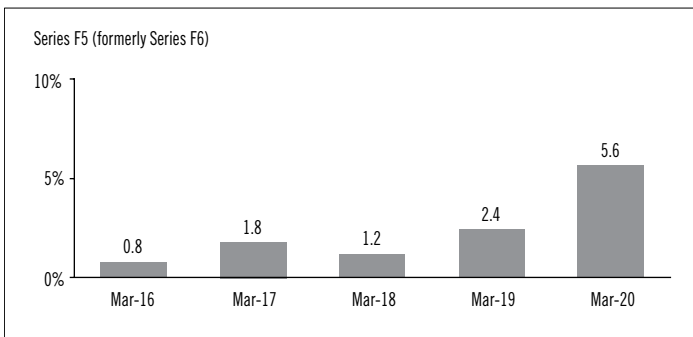
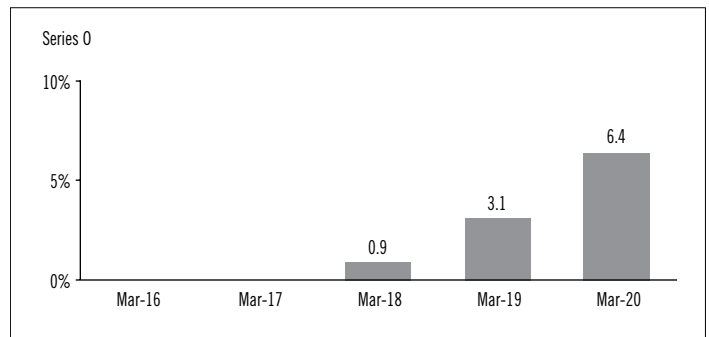
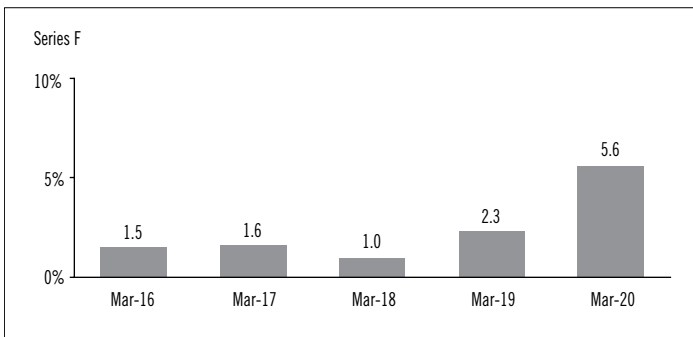
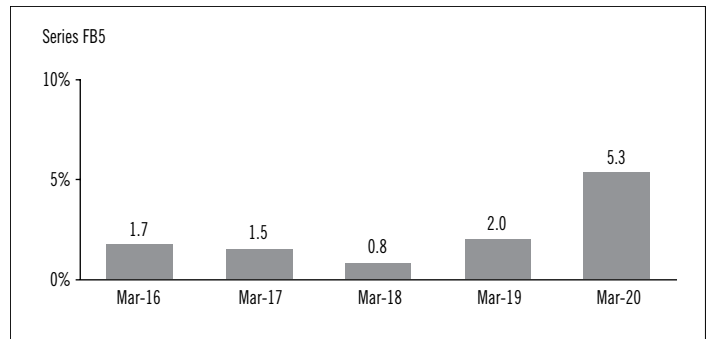
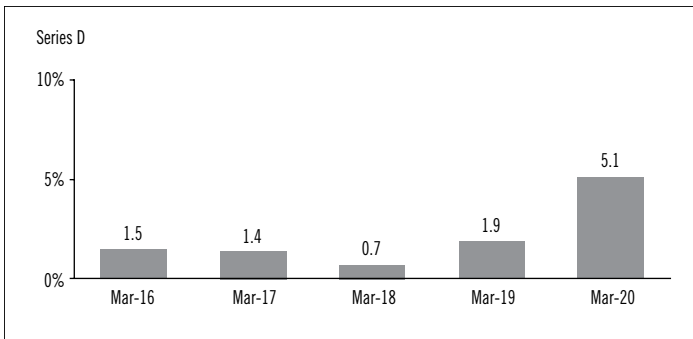


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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

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

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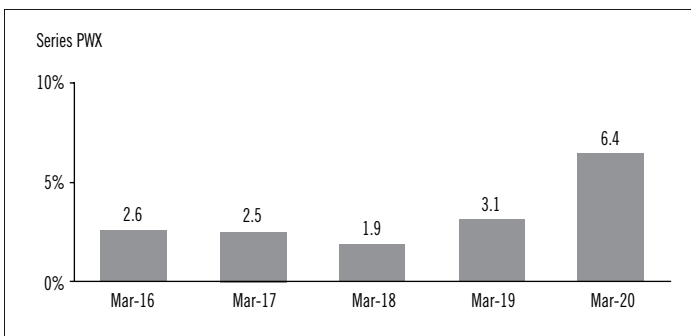
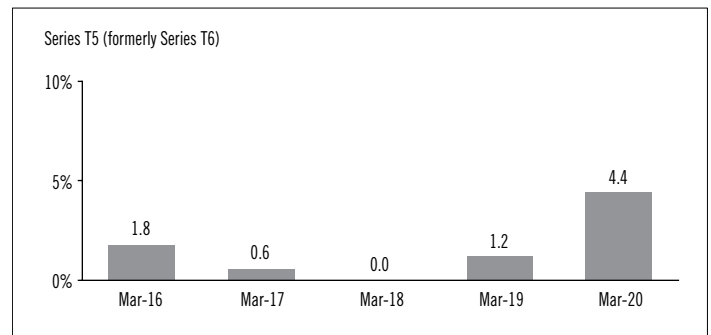
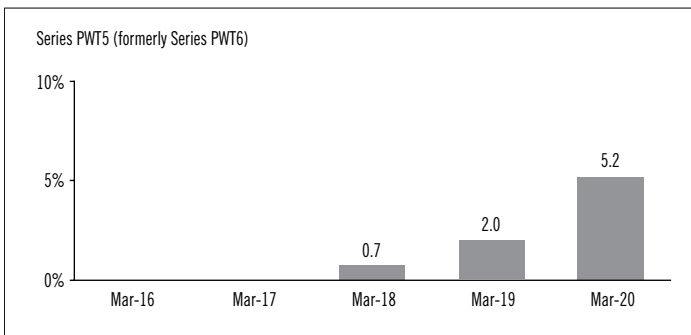
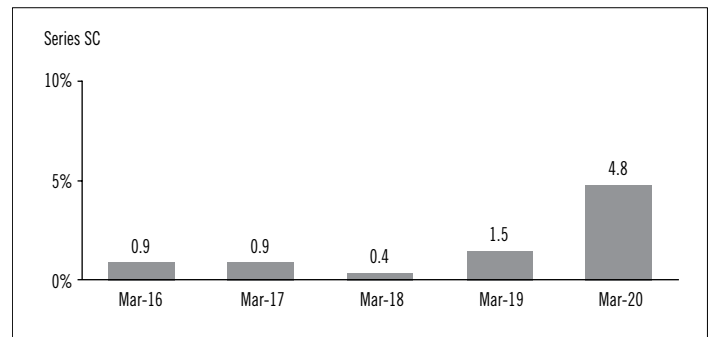
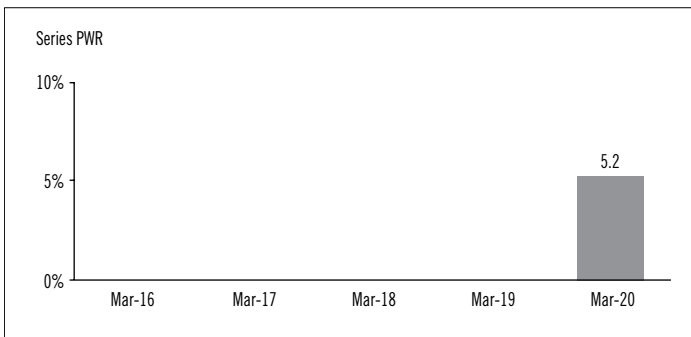
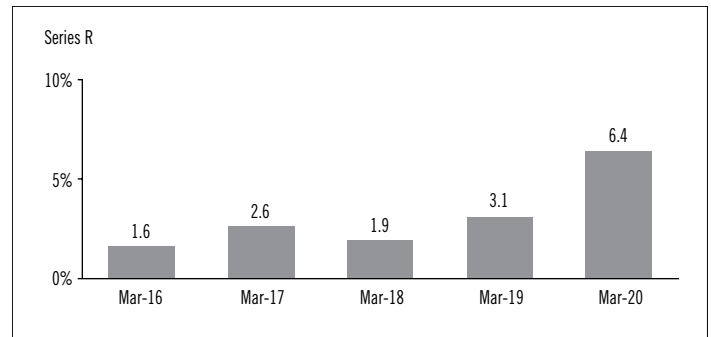
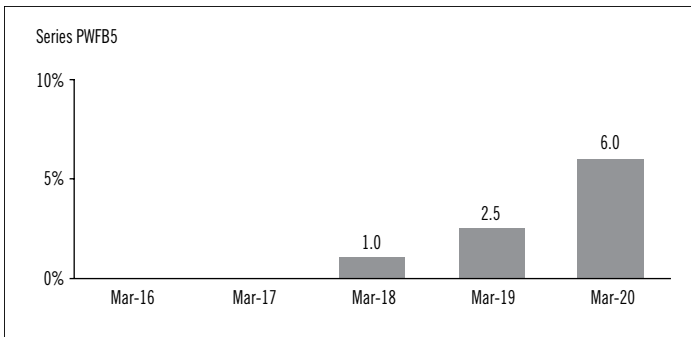


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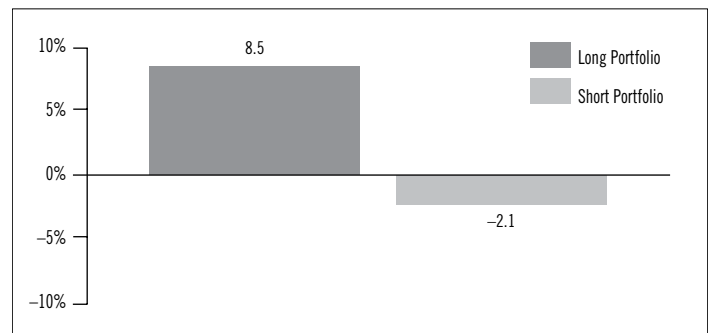
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The following bar chart presents the performance of the Fund's long and short portfolio positions for the year ended March 31, 2020, before deducting fees and expenses and before the effect of other assets (liabilities).



MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND 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	4.5	1.9	n/a	n/a	1.4
Series AR	4.4	1.9	n/a	n/a	1.7
Series D	5.1	2.6	n/a	n/a	2.2
Series F	5.6	2.9	n/a	n/a	2.5
Series F5 (formerly Series F6)	5.6	3.0	n/a	n/a	2.8
Series FB	5.3	2.7	n/a	n/a	2.5
Series FB5	5.3	2.7	n/a	n/a	2.5
Series O	6.4	n/a	n/a	n/a	4.4
Series PW	5.0	2.4	n/a	n/a	2.0
Series PWFB	6.0	n/a	n/a	n/a	3.2
Series PWFB5	6.0	n/a	n/a	n/a	3.2
Series PWR	n/a	n/a	n/a	n/a	5.2
Series PWT5 (formerly Series PWT6)	5.2	n/a	n/a	n/a	2.6
Series PWX	6.4	3.8	n/a	n/a	3.6
Series R	6.4	3.8	n/a	n/a	3.6
Series SC	4.8	2.2	n/a	n/a	1.7
Series T5 (formerly Series T6)	4.4	1.9	n/a	n/a	1.8
ICE BofA Global Broad Market (Hedged) Index	6.3	4.1	n/a	n/a	Note 3

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 ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 3.5%, Series AR 3.7%, Series D 3.5%, Series F 3.5%, Series F5 (formerly Series F6) 3.7%, Series FB 3.6%, Series FB5 3.6%, Series O 4.3%, Series PW 3.5%, Series PWFB 4.0%, Series PWFB5 4.0%, Series PWR 6.6%, Series PWT5 (formerly Series PWT6) 4.0%, Series PWX 3.5%, Series R 3.8%, Series SC 3.5%, Series T5 (formerly Series T6) 3.8%.



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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

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Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Bonds	103.0
Bonds	93.4
Long futures*	9.4
Short futures**	0.2
Exchange-traded funds/notes	4.1
Equities	0.6
Purchased currency options†	0.3
Other assets (liabilities)	(1.4)
Cash and short-term investments	(6.6)

Regional Allocation	% of NAV
United States	51.4
Canada	20.7
China	7.3
Other	5.8
Japan	4.4
Norway	3.7
Germany	3.6
Israel	2.6
Bermuda	2.3
Mexico	1.6
Bahamas	1.6
United Kingdom	1.2
Australia	0.9
New Zealand	0.9
Other assets (liabilities)	(1.4)
Cash and short-term investments	(6.6)

Sector Allocation	% of NAV
Foreign government bonds	71.2
Corporate bonds	21.1
Federal bonds	6.5
Exchange-traded funds/notes	4.1
Provincial bonds	2.0
Term loans	1.0
Supra-national bonds	0.9
Other	0.6
Utilities	0.2
Energy	0.2
Financials	0.2
Other assets (liabilities)	(1.4)
Cash and short-term investments	(6.6)

Net Currency Exposure	% of NAV
Canadian dollar	74.4
Chinese yuan	7.3
U.S. dollar	7.1
Japanese yen	6.4
Other	2.4
Swiss franc	1.2
Australian dollar	1.2

Bonds by Credit Rating††	% of NAV
AAA	7.5
AA	45.6
A	18.3
BBB	14.8
Less than BBB	4.3
Unrated	2.9

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
United States Treasury 1.50% 02-15-2030	5.7
United States Treasury 1.38% 01-31-2025	5.4
United States Treasury 1.01% 02-15-2048 Inflation Indexed	4.5
Government of China 3.13% 11-21-2029	4.1
United States Treasury 2.00% 05-31-2024	3.4
United States Treasury 1.00% 02-15-2049 Inflation Indexed	3.4
Government of China 3.29% 05-23-2029	3.2
United States Treasury 0.87% 01-15-2029 Inflation Indexed	3.2
United States Treasury 0.50% 01-15-2028 Inflation Indexed	2.9
Government of Norway 1.38% 08-19-2030	2.8
Cash and short-term investments	2.7
Government of Japan 0% 09-23-2020	2.7
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.5
United States Treasury 0.13% 07-15-2026 Inflation Indexed	2.3
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.1
Bank of Israel 0% 12-02-2020	1.9
United States Treasury 1.13% 02-28-2027	1.8
Province of Ontario 2.60% 06-02-2025	1.8
Government of Japan 0% 02-22-2021	1.7
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	1.5
Government of Bermuda 4.85% 02-06-2024	1.4
Commonwealth of Bahamas 5.75% 01-16-2024	1.3
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.2
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	1.2
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.2

Top long positions as a percentage of total net asset value **65.9**

Top 25 Short Positions

Issuer	% of NAV
Euro BTP Futures**	0.0
Euro-Bund Futures**	0.1
Euro-Buxl 30-Year Bond Futures**	0.1

Top short positions as a percentage of total net asset value **0.2**

* Notional principal values represent 0.9% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures, 2.4% of NAV for U.S. 5-Year Note Futures and 6.0% of NAV for Canadian 10-Year Bond Futures.

** Notional principal values represent -2.4% of NAV for Euro BTP Futures, -3.6% of NAV for Euro-Bund Futures and -2.7% of NAV for Euro-Buxl 30-Year Bond Futures.

† Notional principal values represent 43.9% of NAV for purchased currency options.

†† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds held directly by the Fund.

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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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

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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	9.51	9.76	9.89	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.35	0.34	0.27	0.23
Total expenses	(0.18)	(0.18)	(0.19)	(0.20)	(0.17)
Realized gains (losses) for the period	0.18	(0.25)	(0.14)	0.26	(0.20)
Unrealized gains (losses) for the period	0.04	0.12	0.02	(0.30)	0.30
Total increase (decrease) from operations²	0.36	0.04	0.03	0.03	0.16
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.27)	(0.09)	(0.07)	(0.05)
From dividends	(0.08)	(0.09)	(0.04)	–	–
From capital gains	–	–	(0.01)	(0.11)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.12)	(0.36)	(0.14)	(0.18)	(0.05)
Net assets, end of period	9.81	9.51	9.76	9.89	10.00

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.62	9.85	9.99	10.10	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.37	0.34	0.27	0.12
Total expenses	(0.19)	(0.18)	(0.18)	(0.19)	(0.11)
Realized gains (losses) for the period	0.35	(0.07)	(0.23)	0.31	(0.01)
Unrealized gains (losses) for the period	0.04	0.13	0.02	(0.31)	0.16
Total increase (decrease) from operations²	0.52	0.25	(0.05)	0.08	0.16
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.25)	(0.10)	(0.09)	(0.05)
From dividends	(0.08)	(0.09)	(0.04)	–	–
From capital gains	–	–	(0.01)	(0.10)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.12)	(0.34)	(0.15)	(0.19)	(0.05)
Net assets, end of period	9.93	9.62	9.85	9.99	10.10

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.58	9.81	9.95	10.01	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.35	0.33	0.26	0.45
Total expenses	(0.12)	(0.12)	(0.12)	(0.12)	(0.10)
Realized gains (losses) for the period	0.19	(0.21)	(0.29)	0.15	(0.31)
Unrealized gains (losses) for the period	0.04	0.12	0.02	(0.30)	0.59
Total increase (decrease) from operations²	0.43	0.14	(0.06)	(0.01)	0.63
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.29)	(0.14)	(0.12)	(0.13)
From dividends	(0.13)	(0.11)	(0.06)	–	–
From capital gains	–	–	(0.01)	(0.10)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.18)	(0.40)	(0.21)	(0.22)	(0.13)
Net assets, end of period	9.89	9.58	9.81	9.95	10.01

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.55	9.76	9.90	10.02	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.36	0.34	0.27	0.23
Total expenses	(0.07)	(0.08)	(0.09)	(0.09)	(0.08)
Realized gains (losses) for the period	0.25	(0.19)	(0.16)	0.27	(0.22)
Unrealized gains (losses) for the period	0.04	0.12	0.02	(0.30)	0.30
Total increase (decrease) from operations²	0.54	0.21	0.11	0.15	0.23
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.30)	(0.16)	(0.18)	(0.12)
From dividends	(0.16)	(0.12)	(0.07)	–	–
From capital gains	–	–	(0.01)	(0.11)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.22)	(0.42)	(0.24)	(0.29)	(0.12)
Net assets, end of period	9.86	9.55	9.76	9.90	10.02

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



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F5 (formerly Series F6)					
Net assets, beginning of period	12.63	13.35	14.07	14.87	15.00
Increase (decrease) from operations:					
Total revenue	0.42	0.49	0.47	0.39	0.06
Total expenses	(0.09)	(0.10)	(0.10)	(0.01)	(0.02)
Realized gains (losses) for the period	0.33	(0.21)	(0.23)	0.34	(0.02)
Unrealized gains (losses) for the period	0.05	0.17	0.03	(0.44)	0.08
Total increase (decrease) from operations²	0.71	0.35	0.17	0.28	0.10
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.42)	(0.24)	(0.28)	(0.06)
From dividends	(0.21)	(0.17)	(0.11)	–	–
From capital gains	–	–	(0.01)	(0.17)	–
Return of capital	(0.33)	(0.41)	(0.53)	(0.63)	(0.16)
Total annual distributions³	(0.62)	(1.00)	(0.89)	(1.08)	(0.22)
Net assets, end of period	12.71	12.63	13.35	14.07	14.87
Series FB					
Net assets, beginning of period	9.59	9.82	9.96	10.08	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.36	0.34	0.27	0.09
Total expenses	(0.11)	(0.10)	(0.11)	(0.11)	(0.05)
Realized gains (losses) for the period	0.26	(0.19)	(0.16)	0.31	(0.01)
Unrealized gains (losses) for the period	0.04	0.12	0.02	(0.31)	0.12
Total increase (decrease) from operations²	0.51	0.19	0.09	0.16	0.15
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.29)	(0.15)	(0.17)	(0.07)
From dividends	(0.14)	(0.12)	(0.07)	–	–
From capital gains	–	–	(0.01)	(0.11)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.20)	(0.41)	(0.23)	(0.28)	(0.07)
Net assets, end of period	9.90	9.59	9.82	9.96	10.08

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB5					
Net assets, beginning of period	12.88	13.55	14.18	14.88	15.00
Increase (decrease) from operations:					
Total revenue	0.42	0.49	0.48	0.40	0.14
Total expenses	(0.14)	(0.14)	(0.15)	(0.16)	(0.07)
Realized gains (losses) for the period	0.33	(0.26)	(0.24)	0.43	(0.03)
Unrealized gains (losses) for the period	0.06	0.17	0.03	(0.44)	0.18
Total increase (decrease) from operations²	0.67	0.26	0.12	0.23	0.22
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.40)	(0.21)	(0.24)	(0.11)
From dividends	(0.18)	(0.16)	(0.09)	–	–
From capital gains	–	–	(0.01)	(0.16)	–
Return of capital	(0.37)	(0.35)	(0.44)	(0.52)	(0.24)
Total annual distributions³	(0.64)	(0.91)	(0.75)	(0.92)	(0.35)
Net assets, end of period	12.91	12.88	13.55	14.18	14.88
Series 0					
Net assets, beginning of period	9.73	9.96	9.91	10.02	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.36	0.34	0.28	0.18
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.26	(0.19)	(0.06)	0.33	(0.25)
Unrealized gains (losses) for the period	0.04	0.13	0.02	(0.31)	0.24
Total increase (decrease) from operations²	0.62	0.30	0.30	0.30	0.17
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.36)	(0.23)	(0.25)	(0.18)
From dividends	(0.21)	(0.16)	(0.09)	–	–
From capital gains	–	–	(0.01)	(0.12)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	(0.52)	(0.33)	(0.37)	(0.18)
Net assets, end of period	10.05	9.73	9.96	9.91	10.02



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

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.52	9.74	9.88	10.01	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.36	0.35	0.27	0.22
Total expenses	(0.13)	(0.13)	(0.14)	(0.14)	(0.12)
Realized gains (losses) for the period	0.22	(0.16)	(0.19)	0.37	(0.21)
Unrealized gains (losses) for the period	0.04	0.13	0.02	(0.30)	0.29
Total increase (decrease) from operations²	0.45	0.20	0.04	0.20	0.18
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.28)	(0.13)	(0.15)	(0.09)
From dividends	(0.12)	(0.10)	(0.06)	–	–
From capital gains	–	–	(0.01)	(0.11)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.17)	(0.38)	(0.20)	(0.26)	(0.09)
Net assets, end of period	9.82	9.52	9.74	9.88	10.01

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	9.89	10.01	10.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.34	0.27	0.24
Total expenses	n/a	n/a	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the period	n/a	n/a	(0.17)	0.25	(0.28)
Unrealized gains (losses) for the period	n/a	n/a	0.02	(0.30)	0.32
Total increase (decrease) from operations²	n/a	n/a	0.11	0.14	0.21
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.17)	(0.19)	(0.14)
From dividends	n/a	n/a	(0.08)	–	–
From capital gains	n/a	n/a	(0.01)	(0.12)	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.26)	(0.31)	(0.14)
Net assets, end of period	n/a	n/a	9.74	9.89	10.01

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	0.50	n/a	n/a
Total expenses	n/a	n/a	(0.11)	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	(0.27)	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.03	n/a	n/a
Total increase (decrease) from operations²	n/a	n/a	0.15	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.26)	n/a	n/a
From dividends	n/a	n/a	(0.12)	n/a	n/a
From capital gains	n/a	n/a	(0.01)	n/a	n/a
Return of capital	n/a	n/a	(0.56)	n/a	n/a
Total annual distributions³	n/a	n/a	(0.95)	n/a	n/a
Net assets, end of period	n/a	n/a	14.21	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	9.62	9.84	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.36	0.34	n/a	n/a
Total expenses	(0.04)	(0.05)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.26	(0.19)	(0.19)	n/a	n/a
Unrealized gains (losses) for the period	0.04	0.12	0.02	n/a	n/a
Total increase (decrease) from operations²	0.58	0.24	0.10	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.33)	(0.17)	n/a	n/a
From dividends	(0.18)	(0.13)	(0.08)	n/a	n/a
From capital gains	–	–	(0.01)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.26)	(0.46)	(0.26)	n/a	n/a
Net assets, end of period	9.94	9.62	9.84	n/a	n/a



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Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.71	14.35	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.45	0.52	0.50	n/a	n/a
Total expenses	(0.06)	(0.08)	(0.11)	n/a	n/a
Realized gains (losses) for the period	0.37	(0.27)	(0.27)	n/a	n/a
Unrealized gains (losses) for the period	0.06	0.18	0.03	n/a	n/a
Total increase (decrease) from operations²	0.82	0.35	0.15	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.46)	(0.26)	n/a	n/a
From dividends	(0.26)	(0.19)	(0.12)	n/a	n/a
From capital gains	–	–	(0.01)	n/a	n/a
Return of capital	(0.31)	(0.32)	(0.41)	n/a	n/a
Total annual distributions³	(0.68)	(0.97)	(0.80)	n/a	n/a
Net assets, end of period	13.85	13.71	14.35	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	0.33	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	0.30	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.04	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.55	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	n/a	n/a	n/a	n/a
From dividends	(0.13)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a	n/a	n/a
Net assets, end of period	10.33	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
Net assets, beginning of period	13.35	14.16	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.44	0.51	0.50	n/a	n/a
Total expenses	(0.15)	(0.15)	(0.16)	n/a	n/a
Realized gains (losses) for the period	0.34	(0.27)	(0.27)	n/a	n/a
Unrealized gains (losses) for the period	0.06	0.18	0.03	n/a	n/a
Total increase (decrease) from operations²	0.69	0.27	0.10	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.42)	(0.22)	n/a	n/a
From dividends	(0.19)	(0.16)	(0.10)	n/a	n/a
From capital gains	–	–	(0.01)	n/a	n/a
Return of capital	(0.39)	(0.48)	(0.61)	n/a	n/a
Total annual distributions³	(0.66)	(1.06)	(0.94)	n/a	n/a
Net assets, end of period	13.38	13.35	14.16	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	9.58	9.80	9.95	10.08	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.36	0.15	0.27	0.14
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.25	(0.19)	0.03	0.28	(0.08)
Unrealized gains (losses) for the period	0.04	0.12	0.01	(0.30)	0.19
Total increase (decrease) from operations²	0.61	0.29	0.19	0.25	0.25
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.35)	(0.23)	(0.27)	(0.17)
From dividends	(0.21)	(0.16)	(0.10)	–	–
From capital gains	–	–	(0.01)	(0.12)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	(0.51)	(0.34)	(0.39)	(0.17)
Net assets, end of period	9.89	9.58	9.80	9.95	10.08



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

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.57	9.80	9.94	10.06	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.35	0.33	0.27	0.05
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.27	(0.22)	(0.17)	0.27	0.05
Unrealized gains (losses) for the period	0.04	0.12	0.02	(0.30)	0.07
Total increase (decrease) from operations²	0.63	0.25	0.18	0.24	0.17
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.35)	(0.22)	(0.27)	(0.08)
From dividends	(0.21)	(0.16)	(0.10)	—	—
From capital gains	—	—	(0.01)	(0.12)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.29)	(0.51)	(0.33)	(0.39)	(0.08)
Net assets, end of period	9.89	9.57	9.80	9.94	10.06

Series SC	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.52	9.74	9.88	9.97	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.34	0.34	0.27	0.35
Total expenses	(0.15)	(0.15)	(0.15)	(0.17)	(0.14)
Realized gains (losses) for the period	0.24	(0.23)	(0.16)	0.28	(0.76)
Unrealized gains (losses) for the period	0.04	0.12	0.02	(0.30)	0.46
Total increase (decrease) from operations²	0.45	0.08	0.05	0.08	(0.09)
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.26)	(0.12)	(0.10)	(0.10)
From dividends	(0.10)	(0.10)	(0.05)	—	—
From capital gains	—	—	(0.01)	(0.10)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.15)	(0.36)	(0.18)	(0.20)	(0.10)
Net assets, end of period	9.83	9.52	9.74	9.88	9.97

Series S5 (formerly Series S6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	13.96	14.85	15.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.50	0.38	0.06
Total expenses	n/a	n/a	(0.22)	(0.24)	(0.05)
Realized gains (losses) for the period	n/a	n/a	(0.34)	0.36	(0.02)
Unrealized gains (losses) for the period	n/a	n/a	0.03	(0.42)	0.08
Total increase (decrease) from operations²	n/a	n/a	(0.03)	0.08	0.07
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.15)	(0.11)	(0.03)
From dividends	n/a	n/a	(0.07)	—	—
From capital gains	n/a	n/a	(0.01)	(0.13)	—
Return of capital	n/a	n/a	(0.64)	(0.80)	(0.19)
Total annual distributions³	n/a	n/a	(0.87)	(1.04)	(0.22)
Net assets, end of period	n/a	n/a	13.15	13.96	14.85

Series T5 (formerly Series T6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.09	12.92	13.77	14.71	15.00
Increase (decrease) from operations:					
Total revenue	0.40	0.45	0.46	0.39	0.18
Total expenses	(0.23)	(0.24)	(0.25)	(0.28)	(0.15)
Realized gains (losses) for the period	0.30	(0.50)	(0.20)	0.42	(0.03)
Unrealized gains (losses) for the period	0.05	0.16	0.03	(0.43)	0.24
Total increase (decrease) from operations²	0.52	(0.13)	0.04	0.10	0.24
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.32)	(0.13)	(0.12)	(0.06)
From dividends	(0.10)	(0.11)	(0.05)	—	—
From capital gains	—	—	(0.01)	(0.15)	—
Return of capital	(0.44)	(0.53)	(0.67)	(0.77)	(0.48)
Total annual distributions³	(0.60)	(0.96)	(0.86)	(1.04)	(0.54)
Net assets, end of period	12.02	12.09	12.92	13.77	14.71



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Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	291	419	802	1,738	3,786
Securities outstanding (000) ¹	30	44	82	176	379
Management expense ratio (%) ²	1.83	1.84	1.85	1.91	1.90
Management expense ratio before waivers or absorptions (%) ²	1.85	1.87	1.87	1.91	1.90
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	9.80	9.51	9.75	9.89	10.02

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	95	34	5	5	5
Securities outstanding (000) ¹	10	3	–	–	–
Management expense ratio (%) ²	1.89	1.87	1.82	1.86	1.92
Management expense ratio before waivers or absorptions (%) ²	1.91	1.89	1.84	1.86	1.92
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	9.92	9.62	9.85	9.99	10.12

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	41	76	101	5	1
Securities outstanding (000) ¹	4	8	10	1	–
Management expense ratio (%) ²	1.20	1.20	1.20	1.20	1.19
Management expense ratio before waivers or absorptions (%) ²	1.23	1.23	1.22	1.20	1.19
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	9.88	9.58	9.80	9.95	10.03

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	17,595	23,386	22,029	35,064	44,142
Securities outstanding (000) ¹	1,784	2,449	2,257	3,540	4,406
Management expense ratio (%) ²	0.74	0.79	0.92	0.91	0.92
Management expense ratio before waivers or absorptions (%) ²	0.77	0.82	0.94	0.91	0.92
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	9.85	9.55	9.76	9.90	10.03

Series F5 (formerly Series F6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	2	2	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	0.74	0.79	0.92	0.91	0.87
Management expense ratio before waivers or absorptions (%) ²	0.77	0.81	0.94	0.91	0.87
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	12.70	12.63	13.35	14.07	14.89

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	0.97	0.97	0.97	0.97	0.94
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	0.99	0.97	0.94
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	9.89	9.59	9.82	9.96	10.09

Series FB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	0.96	0.97	0.97	0.97	0.93
Management expense ratio before waivers or absorptions (%) ²	0.99	1.00	0.99	0.97	0.93
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	12.90	12.88	13.55	14.18	14.90

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series O					
Total net asset value (\$000) ¹	1	1	1	140	778
Securities outstanding (000) ¹	–	–	–	14	78
Management expense ratio (%) ²	0.01	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.03	0.01	0.01
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	10.04	9.73	9.96	9.91	10.03

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PW					
Total net asset value (\$000) ¹	968	1,064	384	1,463	1,210
Securities outstanding (000) ¹	99	112	39	148	121
Management expense ratio (%) ²	1.32	1.34	1.36	1.37	1.37
Management expense ratio before waivers or absorptions (%) ²	1.34	1.37	1.38	1.37	1.37
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	9.82	9.52	9.74	9.88	10.03

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWF					
Total net asset value (\$000) ¹	n/a	n/a	8,287	8,861	13,654
Securities outstanding (000) ¹	n/a	n/a	851	896	1,364
Management expense ratio (%) ²	n/a	n/a	0.80	0.80	0.80
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.82	0.80	0.80
Trading expense ratio (%) ³	n/a	n/a	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	n/a	n/a	112.12	110.58	n/a
Net asset value per security (\$)	n/a	n/a	9.74	9.89	10.02

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWF6					
Total net asset value (\$000) ¹	n/a	n/a	1	n/a	n/a
Securities outstanding (000) ¹	n/a	n/a	–	n/a	n/a
Management expense ratio (%) ²	n/a	n/a	0.80	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.82	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	112.12	n/a	n/a
Net asset value per security (\$)	n/a	n/a	14.20	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWF5					
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	0.74	0.76	0.80	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.77	0.80	0.82	n/a	n/a
Trading expense ratio (%) ³	0.03	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	n/a	n/a
Net asset value per security (\$)	9.93	9.62	9.84	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWF5					
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	0.74	0.76	0.80	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.77	0.79	0.82	n/a	n/a
Trading expense ratio (%) ³	0.03	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	n/a	n/a
Net asset value per security (\$)	13.84	13.71	14.35	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWR					
Total net asset value (\$000) ¹	56	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	5	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.22	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.25	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	138.17	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.32	n/a	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWT5 (formerly Series PWT6)					
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	1.31	1.33	1.37	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.33	1.35	1.39	n/a	n/a
Trading expense ratio (%) ³	0.03	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	n/a	n/a
Net asset value per security (\$)	13.37	13.35	14.16	n/a	n/a



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Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	3	3	3	3	40
Securities outstanding (000) ¹	–	–	–	–	4
Management expense ratio (%) ²	0.01	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.03	0.01	0.01
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	9.89	9.58	9.80	9.95	10.09

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	53,163	44,682	71,971	32,295	7,318
Securities outstanding (000) ¹	5,375	4,667	7,343	3,249	727
Management expense ratio (%) ²	0.01	0.01	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.01	–
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	9.88	9.57	9.80	9.94	10.08

Series SC	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,223	1,272	2,220	2,954	2,863
Securities outstanding (000) ¹	124	134	228	299	287
Management expense ratio (%) ²	1.53	1.53	1.53	1.64	1.65
Management expense ratio before waivers or absorptions (%) ²	1.56	1.55	1.55	1.64	1.65
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	9.82	9.52	9.74	9.88	9.99

Series S5 (formerly Series S6)	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	1	18	1
Securities outstanding (000) ¹	n/a	n/a	–	1	–
Management expense ratio (%) ²	n/a	n/a	1.54	1.65	1.60
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.56	1.65	1.60
Trading expense ratio (%) ³	n/a	n/a	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	n/a	n/a	112.12	110.58	n/a
Net asset value per security (\$)	n/a	n/a	13.15	13.96	14.87

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	32	36	162	230	245
Securities outstanding (000) ¹	3	3	13	17	17
Management expense ratio (%) ²	1.87	1.88	1.88	1.94	1.90
Management expense ratio before waivers or absorptions (%) ²	1.89	1.90	1.90	1.94	1.90
Trading expense ratio (%) ³	0.03	0.02	0.02	0.03	0.02
Portfolio turnover rate (%) ⁴	138.17	81.71	112.12	110.58	n/a
Net asset value per security (\$)	12.01	12.09	12.92	13.77	14.73

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 9% 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 May 1, 2015

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 under the redemption charge and low-load purchase options.

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

Series SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series F5, Series FB5, Series PWFB5, Series PWT5, Series S5 and Series T5 securities are no longer available for sale. Before January 1, 2019, Series F5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series PWT6, Series S6 and Series T6, respectively.

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.

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



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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	May 20, 2015	1.45%	0.20%	9.80	9.51
Series AR	August 31, 2015	1.45%	0.23%	9.92	9.62
Series D	May 20, 2015	0.90%	0.15%	9.88	9.58
Series F	May 20, 2015	0.50% ⁽⁷⁾	0.15%	9.85	9.55
Series F5 ⁽¹⁰⁾	January 12, 2016	0.50% ⁽⁷⁾	0.15%	12.70	12.63
Series FB	October 26, 2015	0.65%	0.20%	9.89	9.59
Series FB5	October 26, 2015	0.65%	0.20%	12.90	12.88
Series O	November 16, 2017 ⁽³⁾	— ⁽¹⁾	— *	10.04	9.73
Series PW	May 20, 2015	1.00% ⁽⁸⁾	0.15%	9.82	9.52
Series PWF	None issued ⁽⁵⁾	0.55%	0.15%	—	—
Series PWF6	None issued ⁽⁶⁾	0.55%	0.15%	—	—
Series PWF6	April 3, 2017	0.50% ⁽⁹⁾	0.15%	9.93	9.62
Series PWF6	April 3, 2017	0.50% ⁽⁹⁾	0.15%	13.84	13.71
Series PWR	April 1, 2019	1.00%	0.15%	10.32	—
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.00% ⁽⁸⁾	0.15%	13.37	13.35
Series PWX	August 21, 2015	— ⁽²⁾	— ⁽²⁾	9.89	9.58
Series R	December 16, 2015	— *	— *	9.88	9.57
Series SC	May 20, 2015	1.15%	0.20%	9.82	9.52
Series S5 ⁽¹⁰⁾	None issued ⁽⁴⁾	1.15%	0.20%	—	—
Series T5 ⁽¹⁰⁾	September 16, 2015	1.45%	0.20%	12.01	12.09

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) The series' original start date was July 15, 2015. All securities in the series were redeemed on October 25, 2017. The series was reinstated at a price of \$10.00 per security on November 16, 2017.

(4) The series' original start date was January 12, 2016. All securities in the series were redeemed on January 17, 2019.

(5) The series' original start date was May 20, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(6) 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.

(7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.65%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.

(8) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.05%.

(9) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.

(10) Before January 1, 2019, Series F5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series PWT6, Series S6 and Series T6, respectively.



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