

Annual Management Report of Fund Performance

For the Year Ended March 31, 2020

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing mainly in Canadian equities, either directly or through other mutual funds. It currently invests all its assets in Mackenzie Canadian Growth Fund (the "Underlying Fund"). The Fund uses a growth at a reasonable price style of investing and may hold up to 49% of its assets in foreign investments.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk. Before June 28, 2019, the Fund was deemed suitable for investors who had a medium tolerance for risk. The Fund is not available for registered plans.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A and Series LB securities returned -6.8% (after deducting fees and expenses paid by the series). This compares with a return of -10.1% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned -14.2%), a 30% weighting in the S&P 500 Index (returned -1.9%) and a 10% weighting in the MSCI EAFE (Net) Index (returned -9.7%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

After reaching multi-year highs in February, Canadian equities fell sharply and ended the period significantly lower due to concerns about the impact of the COVID-19 pandemic on global economic activity. Energy stocks were especially weak as crude oil prices declined markedly in response to global production increases and lower demand due to the pandemic. The utilities sector, which is sensitive to interest rates, outperformed as a result of declining bond yields.

Within the S&P/TSX Composite Index, information technology, utilities and communication services were the strongest sectors, while health care, energy and consumer discretionary were the weakest.

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

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

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

The Fund outperformed both the broad-based index and the blended index, with the Underlying Fund's holdings in the United States and stock selection in Canada contributing to performance. From a sector perspective, the Underlying Fund's underweight exposure to energy contributed to performance relative to both the broad-based index and the blended index, while stock selection in consumer discretionary detracted. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Underlying Fund's stock selection in the industrials sector contributed to performance relative to the blended index, while stock selection in information technology detracted. From a geographic perspective, stock selection in Switzerland detracted from performance.

The Underlying Fund's exposure to the U.S. dollar was partially hedged, which detracted from performance as the U.S. dollar appreciated relative to the Canadian dollar.

Over the period, the Underlying Fund's exposure to equities decreased and exposure to cash increased as a result of portfolio activity and market effect. Exposure to the Netherlands decreased. At the sector level, exposure to financials and information technology increased, while exposure to consumer discretionary and health care decreased. Changes to the portfolio included new positions in Intact Financial Corp., TMX Group Ltd. and Automatic Data Processing Inc., and the elimination of the positions in CCL Industries Inc., Stryker Corp. and Zoetis Inc.



MACKENZIE CANADIAN GROWTH CLASS

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

CANADIAN EQUITY FUND

Net Assets

The Fund's NAV increased by 38.5% to \$150.2 million at March 31, 2020, from \$108.4 million at March 31, 2019. This change was composed primarily of \$12.3 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$54.3 million in net sales, and \$0.2 million in cash distributions.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.53% and for Series LB of 2.58% during the year ended March 31, 2020, were slightly lower than the MERs for the year ended March 31, 2019, which were 2.54% for Series A and 2.59% for Series LB. 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 PWFB5, Series T5 and Series LW decreased due to a decrease in fund costs. The MER for Series LW also decreased due to a decrease in the management fee rate effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series PWT8 and Series T8 increased due to an increase in fund costs.

Recent Developments

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

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

The portfolio management team of the Underlying Fund believes that the massive fiscal and monetary stimuli put in place by governments worldwide to curb the impact of the COVID-19 pandemic are important steps, but that the key to managing the crisis is rapid and forceful containment. Although the team expects economic activity to rebound ultimately, a quick return to pre-crisis levels seems increasingly unlikely. In the team's opinion, businesses involved in travel, tourism and large gatherings face an uncertain and difficult path to recovery, while consumer staples, health care products, certain information technology and data analytics companies, and even grocers and telecommunication services may be less affected. The team has repositioned the portfolio accordingly to deal with the rapid change in economic environment.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2020, Mackenzie had an investment of \$14,868 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.

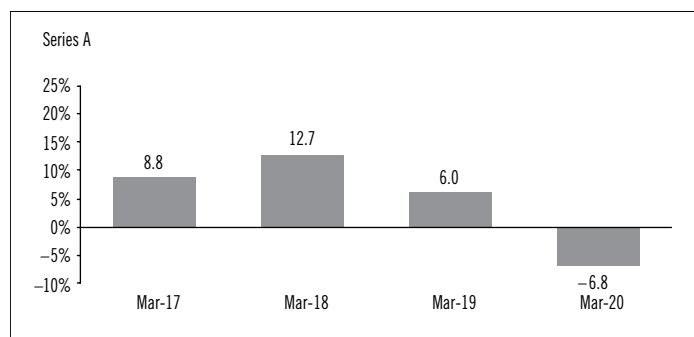
Past Performance

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*.

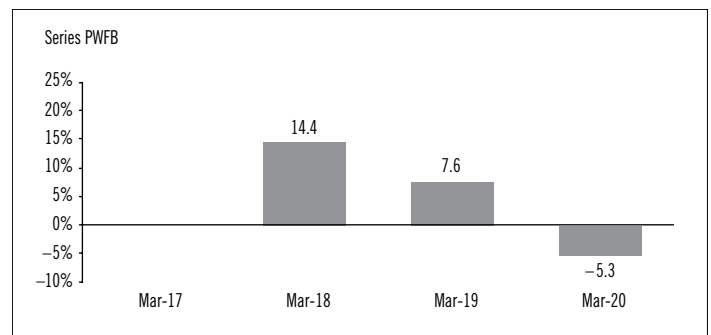
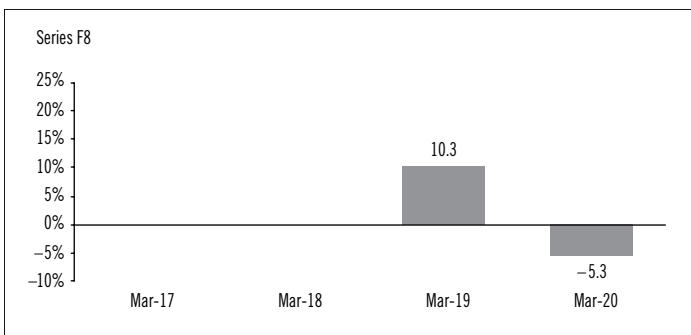
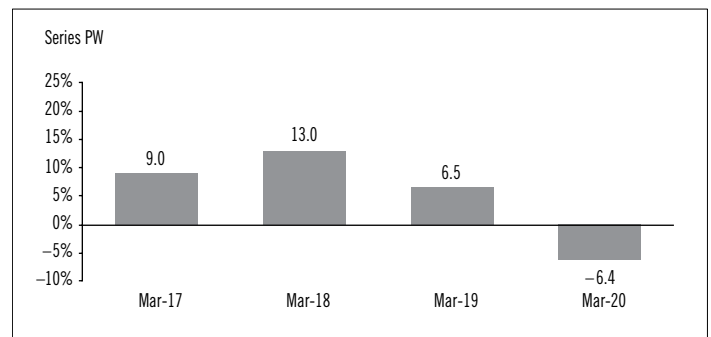
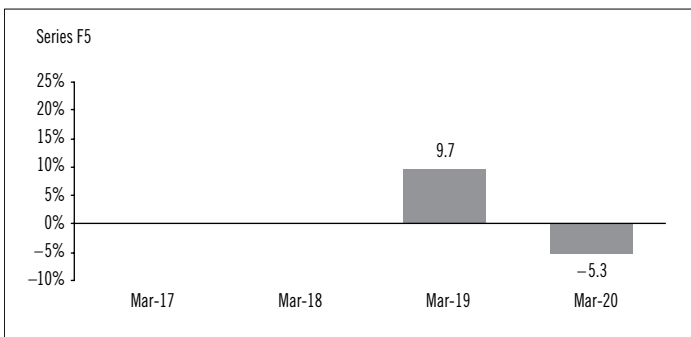
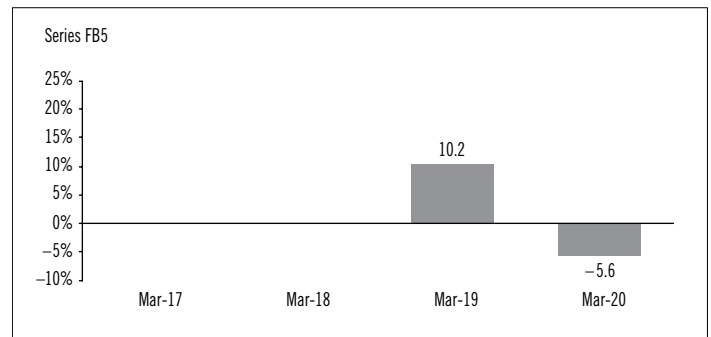
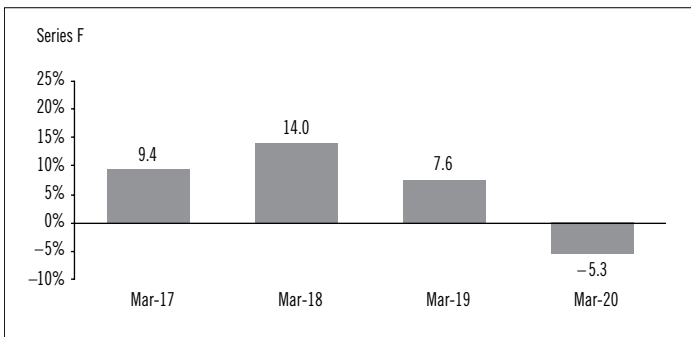
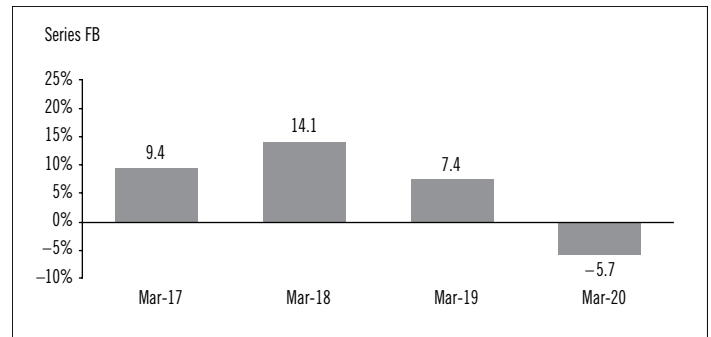
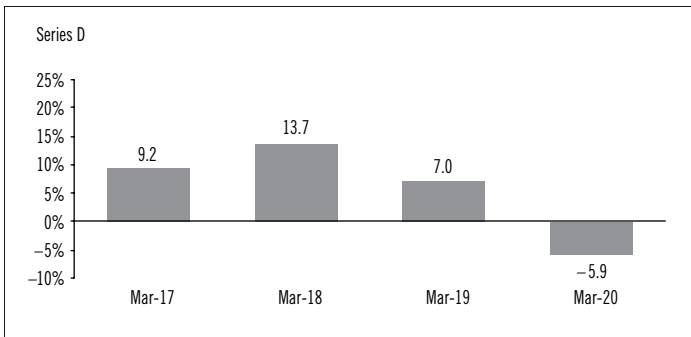


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CANADIAN EQUITY FUND

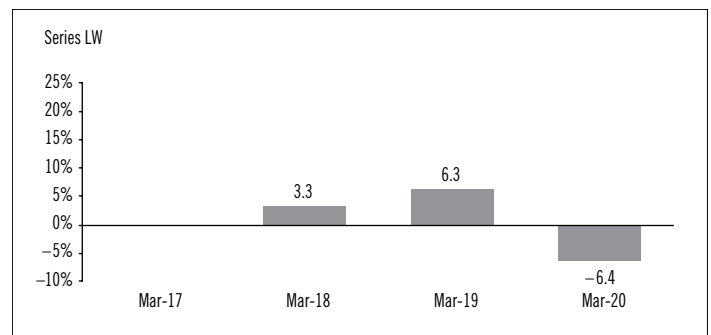
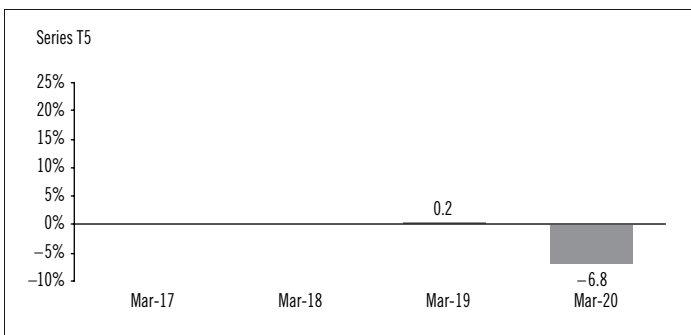
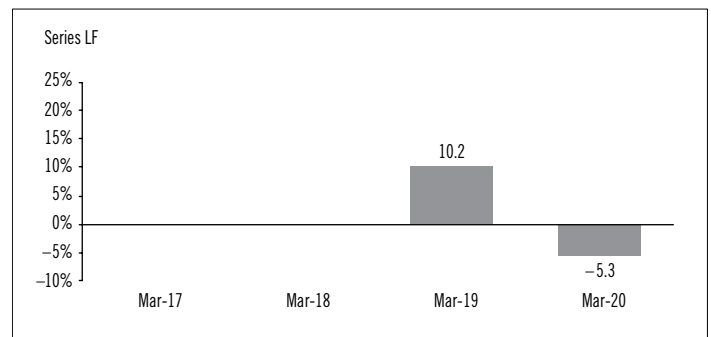
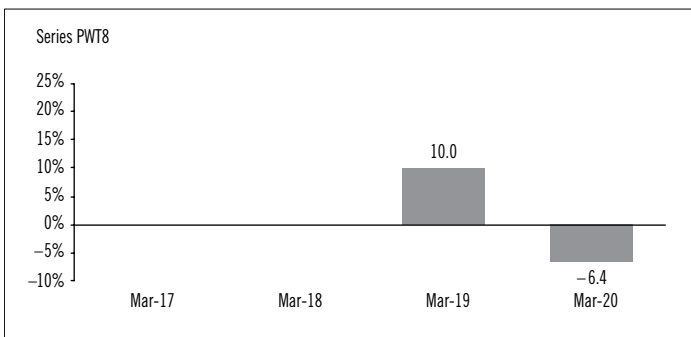
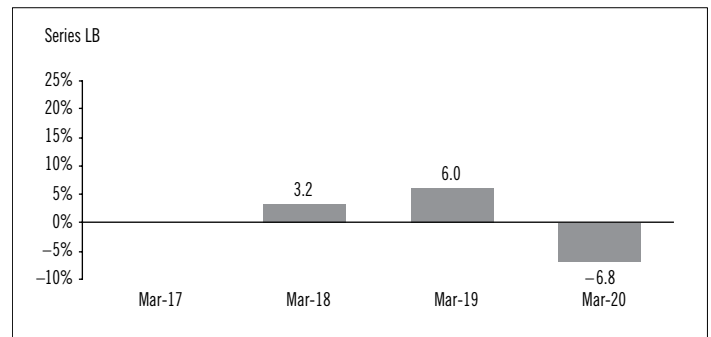
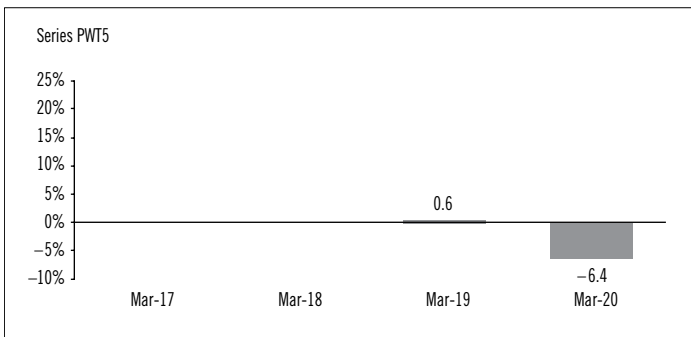
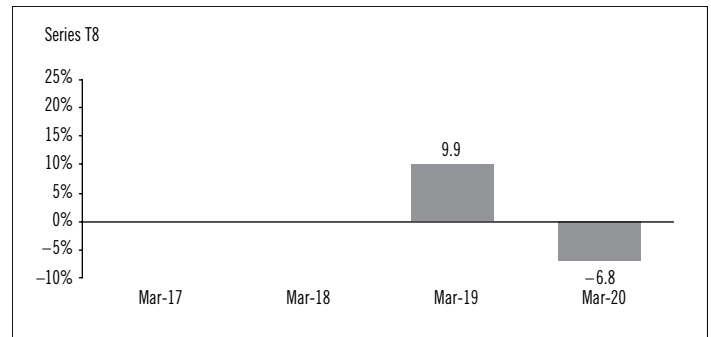
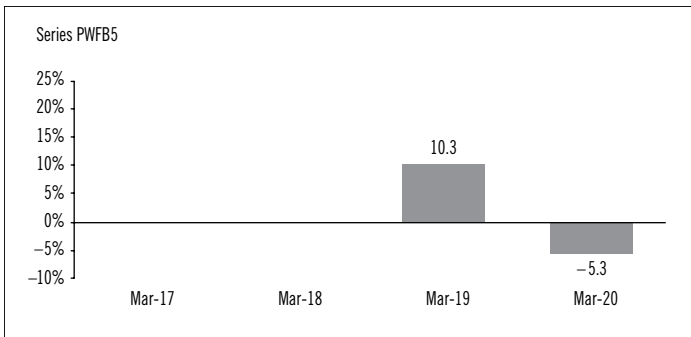


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CANADIAN EQUITY FUND



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CANADIAN EQUITY FUND

Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-6.8	3.7	n/a	n/a	5.7
Series D	-5.9	4.6	n/a	n/a	6.7
Series F	-5.3	5.1	n/a	n/a	7.2
Series F5	-5.3	n/a	n/a	n/a	2.6
Series F8	-5.3	n/a	n/a	n/a	3.6
Series FB	-5.7	5.0	n/a	n/a	7.0
Series FB5	-5.6	n/a	n/a	n/a	3.3
Series PW	-6.4	4.1	n/a	n/a	6.1
Series PWFB	-5.3	n/a	n/a	n/a	5.3
Series PWFB5	-5.3	n/a	n/a	n/a	3.7
Series PWT5	-6.4	n/a	n/a	n/a	-3.4
Series PWT8	-6.4	n/a	n/a	n/a	2.5
Series T5	-6.8	n/a	n/a	n/a	-3.9
Series T8	-6.8	n/a	n/a	n/a	2.1
Series LB	-6.8	n/a	n/a	n/a	0.8
Series LF	-5.3	n/a	n/a	n/a	3.3
Series LW	-6.4	n/a	n/a	n/a	1.2
Blended Index	-10.1	1.0	n/a	n/a	Note 3
S&P/TSX Composite Index*	-14.2	-1.9	n/a	n/a	Note 4
S&P 500 Index	-1.9	7.2	n/a	n/a	Note 5
MSCI EAFE (Net) Index	-9.7	0.1	n/a	n/a	Note 6

* Broad-based index

The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) Index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series A 3.7%, Series D 3.7%, Series F 3.7%, Series F5 -0.9%, Series F8 -2.2%, Series FB 3.7%, Series FB5 -2.2%, Series PW 3.7%, Series PWFB 0.9%, Series PWFB5 -2.2%, Series PWT5 -4.7%, Series PWT8 -2.2%, Series T5 -4.7%, Series T8 -2.2%, Series LB -1.3%, Series LF -1.2%, Series LW -1.3%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series A 0.5%, Series D 0.5%, Series F 0.5%, Series F5 -4.2%, Series F8 -6.3%, Series FB 0.5%, Series FB5 -6.3%, Series PW 0.5%, Series PWFB -2.0%, Series PWFB5 -6.3%, Series PWT5 -8.1%, Series PWT8 -6.3%, Series T5 -8.1%, Series T8 -6.3%, Series LB -4.5%, Series LF -4.3%, Series LW -4.5%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series A 10.2%, Series D 10.2%, Series F 10.2%, Series F5 5.7%, Series F8 6.4%, Series FB 10.2%, Series FB5 6.4%, Series PW 10.2%, Series PWFB 7.0%, Series PWFB5 6.4%, Series PWT5 2.5%, Series PWT8 6.4%, Series T5 2.5%, Series T8 6.4%, Series LB 5.7%, Series LF 5.1%, Series LW 5.7%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series A 3.1%, Series D 3.1%, Series F 3.1%, Series F5 -1.6%, Series F8 -3.1%, Series FB 3.1%, Series FB5 -3.1%, Series PW 3.1%, Series PWFB 0.0%, Series PWFB5 -3.1%, Series PWT5 -6.3%, Series PWT8 -3.1%, Series T5 -6.3%, Series T8 -3.1%, Series LB -3.3%, Series LF -2.2%, Series LW -3.3%.



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MACKENZIE CANADIAN GROWTH CLASS

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CANADIAN EQUITY FUND

Summary of Investment Portfolio of the Underlying Fund* at March 31, 2020

Portfolio Allocation	% of NAV
Equities	89.8
Cash and short-term investments	10.2

Regional Allocation	% of NAV
Canada	50.1
United States	34.5
Cash and short-term investments	10.2
Netherlands	3.3
Germany	1.0
Hong Kong	0.9

Sector Allocation	% of NAV
Financials	20.0
Industrials	18.1
Information technology	13.7
Health care	13.3
Consumer staples	10.7
Cash and short-term investments	10.2
Communication services	5.6
Materials	3.7
Consumer discretionary	2.4
Real estate	2.3

Net Currency Exposure	% of NAV
Canadian dollar	70.7
U.S. dollar	24.2
Euro	4.3
Hong Kong dollar	0.8

* The Fund is currently fully invested in Mackenzie Canadian Growth Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

Top 25 Positions of the Underlying Fund

Issuer	% of NAV
Cash and short-term investments	10.2
Quebecor Inc.	5.6
Intact Financial Corp.	4.8
Canadian Pacific Railway Ltd.	4.7
Accenture PLC	4.6
TMX Group Ltd.	4.5
Royal Bank of Canada	4.4
Aon PLC	4.4
Automatic Data Processing Inc.	4.3
Becton, Dickinson and Co.	4.2
Metro Inc.	3.9
Baxter International Inc.	3.7
Stella-Jones Inc.	3.7
Wolters Kluwer NV	3.3
Morneau Shepell Inc.	2.8
Danaher Corp.	2.8
Varian Medical Systems Inc.	2.6
Premium Brands Holdings Corp.	2.5
ATS Automation Tooling Systems Inc.	2.4
FirstService Corp.	2.3
Jamieson Wellness Inc.	2.2
Stantec Inc.	2.2
The Procter & Gamble Co.	2.1
Synopsys Inc.	2.1
S&P Global Inc.	2.0

Top long positions as a percentage of total net asset value	92.3
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The Underlying Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2020, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.



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

CANADIAN EQUITY FUND

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.73	12.08	10.87	10.00
Increase (decrease) from operations:				
Total revenue	0.10	0.04	0.08	0.22
Total expenses	(0.34)	(0.31)	(0.29)	(0.12)
Realized gains (losses) for the period	0.87	0.41	0.72	0.03
Unrealized gains (losses) for the period	(1.55)	0.69	0.76	0.65
Total increase (decrease) from operations²	(0.92)	0.83	1.27	0.78
Distributions:				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	(0.02)
From capital gains	(0.06)	(0.08)	(0.15)	—
Return of capital	—	—	—	—
Total annual distributions³	(0.06)	(0.08)	(0.15)	(0.02)
Net assets, end of period	11.82	12.73	12.08	10.87

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.94	12.21	10.90	10.00
Increase (decrease) from operations:				
Total revenue	0.10	0.05	0.06	0.28
Total expenses	(0.22)	(0.20)	(0.19)	(0.08)
Realized gains (losses) for the period	0.28	(0.09)	0.33	(0.59)
Unrealized gains (losses) for the period	(1.56)	0.72	0.59	0.83
Total increase (decrease) from operations²	(1.40)	0.48	0.79	0.44
Distributions:				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	(0.02)
From capital gains	(0.14)	(0.12)	(0.17)	—
Return of capital	—	—	—	—
Total annual distributions³	(0.14)	(0.12)	(0.17)	(0.02)
Net assets, end of period	12.04	12.94	12.21	10.90

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.05	12.25	10.92	10.00
Increase (decrease) from operations:				
Total revenue	0.10	0.04	0.07	0.21
Total expenses	(0.14)	(0.13)	(0.16)	(0.06)
Realized gains (losses) for the period	0.35	0.23	0.78	0.06
Unrealized gains (losses) for the period	(1.56)	0.65	0.70	0.60
Total increase (decrease) from operations²	(1.25)	0.79	1.39	0.81
Distributions:				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	(0.02)
From capital gains	(0.21)	(0.13)	(0.18)	—
Return of capital	—	—	—	—
Total annual distributions³	(0.21)	(0.13)	(0.18)	(0.02)
Net assets, end of period	12.17	13.05	12.25	10.92

Series F5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.12	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.12	0.02	n/a	n/a
Total expenses	(0.17)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(3.55)	0.82	n/a	n/a
Unrealized gains (losses) for the period	(1.78)	0.30	n/a	n/a
Total increase (decrease) from operations²	(5.38)	1.07	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	—	—	n/a	n/a
From dividends	—	—	n/a	n/a
From capital gains	(0.33)	—	n/a	n/a
Return of capital	(0.75)	(0.31)	n/a	n/a
Total annual distributions³	(1.08)	(0.31)	n/a	n/a
Net assets, end of period	14.28	16.12	n/a	n/a

- 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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CANADIAN EQUITY FUND

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

Series F8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.32	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.12	0.01	n/a	n/a
Total expenses	(0.17)	(0.03)	n/a	n/a
Realized gains (losses) for the period	(1.38)	1.14	n/a	n/a
Unrealized gains (losses) for the period	(1.77)	0.14	n/a	n/a
Total increase (decrease) from operations²	(3.20)	1.26	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.02)	n/a	n/a
From capital gains	(0.36)	–	n/a	n/a
Return of capital	(1.23)	(0.20)	n/a	n/a
Total annual distributions³	(1.59)	(0.22)	n/a	n/a
Net assets, end of period	14.01	16.32	n/a	n/a

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.03	12.26	10.92	10.00
Increase (decrease) from operations:				
Total revenue	0.08	0.03	0.09	0.42
Total expenses	(0.16)	(0.10)	(0.15)	(0.07)
Realized gains (losses) for the period	(0.48)	3.83	0.73	(0.63)
Unrealized gains (losses) for the period	(1.23)	0.39	0.85	1.22
Total increase (decrease) from operations²	(1.79)	4.15	1.52	0.94
Distributions:				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.02)
From capital gains	(0.19)	(0.14)	(0.18)	–
Return of capital	–	–	–	–
Total annual distributions³	(0.19)	(0.14)	(0.18)	(0.02)
Net assets, end of period	12.11	13.03	12.26	10.92

Series FB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.38	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.13	0.01	n/a	n/a
Total expenses	(0.22)	(0.04)	n/a	n/a
Realized gains (losses) for the period	1.15	1.41	n/a	n/a
Unrealized gains (losses) for the period	(1.94)	0.14	n/a	n/a
Total increase (decrease) from operations²	(0.88)	1.52	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.01)	n/a	n/a
From capital gains	(0.36)	–	n/a	n/a
Return of capital	(0.77)	(0.13)	n/a	n/a
Total annual distributions³	(1.13)	(0.14)	n/a	n/a
Net assets, end of period	14.44	16.38	n/a	n/a

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.82	12.13	10.88	10.00
Increase (decrease) from operations:				
Total revenue	0.10	0.04	0.08	0.20
Total expenses	(0.29)	(0.26)	(0.26)	(0.10)
Realized gains (losses) for the period	0.51	0.17	0.79	0.07
Unrealized gains (losses) for the period	(1.55)	0.67	0.75	0.58
Total increase (decrease) from operations²	(1.23)	0.62	1.36	0.75
Distributions:				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.02)
From capital gains	(0.10)	(0.09)	(0.16)	–
Return of capital	–	–	–	–
Total annual distributions³	(0.10)	(0.09)	(0.16)	(0.02)
Net assets, end of period	11.92	12.82	12.13	10.88



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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
Net assets, beginning of period	n/a	n/a	10.93	10.00
Increase (decrease) from operations:				
Total revenue	n/a	n/a	0.08	0.26
Total expenses	n/a	n/a	(0.14)	(0.05)
Realized gains (losses) for the period	n/a	n/a	0.79	(0.06)
Unrealized gains (losses) for the period	n/a	n/a	0.73	0.76
Total increase (decrease) from operations²	n/a	n/a	1.46	0.91
Distributions:				
From net investment income (excluding dividends)	n/a	n/a	–	–
From dividends	n/a	n/a	–	(0.02)
From capital gains	n/a	n/a	(0.19)	–
Return of capital	n/a	n/a	–	–
Total annual distributions³	n/a	n/a	(0.19)	(0.02)
Net assets, end of period	n/a	n/a	12.28	10.93

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.94	11.22	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.10	0.04	0.06	n/a
Total expenses	(0.13)	(0.11)	(0.12)	n/a
Realized gains (losses) for the period	0.64	0.98	0.61	n/a
Unrealized gains (losses) for the period	(1.44)	0.57	0.52	n/a
Total increase (decrease) from operations²	(0.83)	1.48	1.07	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	–	–	n/a
From capital gains	(0.19)	(0.13)	(0.20)	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.19)	(0.13)	(0.20)	n/a
Net assets, end of period	11.13	11.94	11.22	n/a

Series PWFB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.40	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.12	0.01	n/a	n/a
Total expenses	(0.16)	(0.03)	n/a	n/a
Realized gains (losses) for the period	(5.04)	0.84	n/a	n/a
Unrealized gains (losses) for the period	(1.74)	0.14	n/a	n/a
Total increase (decrease) from operations²	(6.82)	0.96	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.01)	–	n/a	n/a
From dividends	–	(0.02)	n/a	n/a
From capital gains	(0.36)	–	n/a	n/a
Return of capital	(0.77)	(0.12)	n/a	n/a
Total annual distributions³	(1.14)	(0.14)	n/a	n/a
Net assets, end of period	14.50	16.40	n/a	n/a

Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.54	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.11	0.03	n/a	n/a
Total expenses	(0.31)	(0.21)	n/a	n/a
Realized gains (losses) for the period	(0.83)	1.03	n/a	n/a
Unrealized gains (losses) for the period	(1.63)	0.47	n/a	n/a
Total increase (decrease) from operations²	(2.66)	1.32	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	–	n/a	n/a
From capital gains	(0.17)	–	n/a	n/a
Return of capital	(0.68)	(0.54)	n/a	n/a
Total annual distributions³	(0.85)	(0.54)	n/a	n/a
Net assets, end of period	12.85	14.54	n/a	n/a



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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
Series PWT8				
Net assets, beginning of period	16.29	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.12	0.01	n/a	n/a
Total expenses	(0.35)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(1.45)	1.59	n/a	n/a
Unrealized gains (losses) for the period	(1.79)	0.14	n/a	n/a
Total increase (decrease) from operations²	(3.47)	1.67	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.01)	n/a	n/a
From capital gains	(0.33)	–	n/a	n/a
Return of capital	(1.23)	(0.20)	n/a	n/a
Total annual distributions³	(1.56)	(0.21)	n/a	n/a
Net assets, end of period	13.84	16.29	n/a	n/a
Series T5				
Net assets, beginning of period	14.47	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.11	0.03	n/a	n/a
Total expenses	(0.38)	(0.25)	n/a	n/a
Realized gains (losses) for the period	(0.21)	1.07	n/a	n/a
Unrealized gains (losses) for the period	(1.65)	0.46	n/a	n/a
Total increase (decrease) from operations²	(2.13)	1.31	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	–	n/a	n/a
From capital gains	(0.13)	–	n/a	n/a
Return of capital	(0.68)	(0.54)	n/a	n/a
Total annual distributions³	(0.81)	(0.54)	n/a	n/a
Net assets, end of period	12.76	14.47	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series T8				
Net assets, beginning of period	16.28	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.12	0.01	n/a	n/a
Total expenses	(0.41)	(0.08)	n/a	n/a
Realized gains (losses) for the period	(1.90)	1.46	n/a	n/a
Unrealized gains (losses) for the period	(1.75)	0.14	n/a	n/a
Total increase (decrease) from operations²	(3.94)	1.53	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	–	n/a	n/a
From capital gains	(0.33)	–	n/a	n/a
Return of capital	(1.22)	(0.20)	n/a	n/a
Total annual distributions³	(1.55)	(0.20)	n/a	n/a
Net assets, end of period	13.79	16.28	n/a	n/a
Series LB				
Net assets, beginning of period	10.78	10.30	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.09	0.04	0.01	n/a
Total expenses	(0.29)	(0.27)	(0.09)	n/a
Realized gains (losses) for the period	1.19	0.05	0.30	n/a
Unrealized gains (losses) for the period	(1.33)	0.60	0.13	n/a
Total increase (decrease) from operations²	(0.34)	0.42	0.35	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	–	(0.02)	n/a
From capital gains	(0.04)	(0.13)	–	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.04)	(0.13)	(0.02)	n/a
Net assets, end of period	10.01	10.78	10.30	n/a



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

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.01	10.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.09	0.01	n/a	n/a
Total expenses	(0.12)	(0.03)	n/a	n/a
Realized gains (losses) for the period	0.01	1.19	n/a	n/a
Unrealized gains (losses) for the period	(1.29)	0.14	n/a	n/a
Total increase (decrease) from operations²	(1.31)	1.31	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.01)	n/a	n/a
From capital gains	(0.24)	–	n/a	n/a
Return of capital	–	–	n/a	n/a
Total annual distributions³	(0.24)	(0.01)	n/a	n/a
Net assets, end of period	10.21	11.01	n/a	n/a

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.82	10.31	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.09	0.04	0.01	n/a
Total expenses	(0.25)	(0.23)	(0.08)	n/a
Realized gains (losses) for the period	0.41	0.17	0.32	n/a
Unrealized gains (losses) for the period	(1.31)	0.57	0.13	n/a
Total increase (decrease) from operations²	(1.06)	0.55	0.38	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	–	(0.02)	n/a
From capital gains	(0.07)	(0.14)	–	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.07)	(0.14)	(0.02)	n/a
Net assets, end of period	10.06	10.82	10.31	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	21,293	21,070	15,240	6,336
Securities outstanding (000)¹	1,801	1,655	1,262	583
Management expense ratio (%)²	2.53	2.54	2.55	2.53
Management expense ratio before waivers or absorptions (%)²	2.53	2.54	2.55	2.53
Trading expense ratio (%)³	0.11	0.12	0.12	0.12
Portfolio turnover rate (%)⁴	3.63	8.41	3.23	n/a
Net asset value per security (\$)	11.82	12.73	12.08	10.87

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	231	175	205	11
Securities outstanding (000)¹	19	14	17	1
Management expense ratio (%)²	1.63	1.65	1.65	1.63
Management expense ratio before waivers or absorptions (%)²	1.63	1.65	1.65	1.63
Trading expense ratio (%)³	0.11	0.12	0.12	0.12
Portfolio turnover rate (%)⁴	3.63	8.41	3.23	n/a
Net asset value per security (\$)	12.04	12.94	12.21	10.90

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	83,962	54,635	8,250	1,089
Securities outstanding (000)¹	6,902	4,187	673	100
Management expense ratio (%)²	1.01	1.04	1.36	1.34
Management expense ratio before waivers or absorptions (%)²	1.01	1.04	1.36	1.34
Trading expense ratio (%)³	0.11	0.12	0.12	0.12
Portfolio turnover rate (%)⁴	3.63	8.41	3.23	n/a
Net asset value per security (\$)	12.17	13.05	12.26	10.92

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F5				
Total net asset value (\$000) ¹	1,975	362	n/a	n/a
Securities outstanding (000) ¹	138	22	n/a	n/a
Management expense ratio (%) ²	1.03	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.04	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	3.63	8.41	n/a	n/a
Net asset value per security (\$)	14.28	16.12	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F8				
Total net asset value (\$000) ¹	682	114	n/a	n/a
Securities outstanding (000) ¹	49	7	n/a	n/a
Management expense ratio (%) ²	1.02	0.99	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	0.99	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	3.63	8.41	n/a	n/a
Net asset value per security (\$)	14.01	16.32	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB				
Total net asset value (\$000) ¹	22	1	1	1
Securities outstanding (000) ¹	2	–	–	–
Management expense ratio (%) ²	1.36	1.40	1.42	1.40
Management expense ratio before waivers or absorptions (%) ²	1.36	1.40	1.42	1.40
Trading expense ratio (%) ³	0.11	0.12	0.12	0.12
Portfolio turnover rate (%) ⁴	3.63	8.41	3.23	n/a
Net asset value per security (\$)	12.11	13.03	12.26	10.92

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB5				
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	1.40	1.36	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.40	1.36	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	3.63	8.41	n/a	n/a
Net asset value per security (\$)	14.44	16.38	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PW				
Total net asset value (\$000) ¹	31,194	25,130	10,246	2,452
Securities outstanding (000) ¹	2,618	1,960	845	225
Management expense ratio (%) ²	2.12	2.13	2.22	2.20
Management expense ratio before waivers or absorptions (%) ²	2.12	2.13	2.22	2.20
Trading expense ratio (%) ³	0.11	0.12	0.12	0.12
Portfolio turnover rate (%) ⁴	3.63	8.41	3.23	n/a
Net asset value per security (\$)	11.92	12.82	12.13	10.88

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWF				
Total net asset value (\$000) ¹	n/a	n/a	12,935	2,710
Securities outstanding (000) ¹	n/a	n/a	1,053	248
Management expense ratio (%) ²	n/a	n/a	1.15	1.15
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.15	1.15
Trading expense ratio (%) ³	n/a	n/a	0.12	0.12
Portfolio turnover rate (%) ⁴	n/a	n/a	3.23	n/a
Net asset value per security (\$)	n/a	n/a	12.28	10.93

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWFB				
Total net asset value (\$000) ¹	3,542	2,698	328	n/a
Securities outstanding (000) ¹	318	226	29	n/a
Management expense ratio (%) ²	1.01	1.02	1.14	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.02	1.14	n/a
Trading expense ratio (%) ³	0.11	0.12	0.12	n/a
Portfolio turnover rate (%) ⁴	3.63	8.41	3.23	n/a
Net asset value per security (\$)	11.13	11.94	11.22	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWFB5				
Total net asset value (\$000) ¹	177	24	n/a	n/a
Securities outstanding (000) ¹	12	1	n/a	n/a
Management expense ratio (%) ²	0.95	1.00	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.95	1.00	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	3.63	8.41	n/a	n/a
Net asset value per security (\$)	14.50	16.40	n/a	n/a



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	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWT5				
Total net asset value (\$000) ¹	830	214	n/a	n/a
Securities outstanding (000) ¹	65	15	n/a	n/a
Management expense ratio (%) ²	2.12	2.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.12	2.16	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	3.63	8.41	n/a	n/a
Net asset value per security (\$)	12.85	14.54	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWT8				
Total net asset value (\$000) ¹	129	34	n/a	n/a
Securities outstanding (000) ¹	9	2	n/a	n/a
Management expense ratio (%) ²	2.15	2.09	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.16	2.09	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	3.63	8.41	n/a	n/a
Net asset value per security (\$)	13.84	16.29	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series T5				
Total net asset value (\$000) ¹	637	311	n/a	n/a
Securities outstanding (000) ¹	50	21	n/a	n/a
Management expense ratio (%) ²	2.57	2.62	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.57	2.68	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	3.63	8.41	n/a	n/a
Net asset value per security (\$)	12.76	14.47	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series T8				
Total net asset value (\$000) ¹	351	6	n/a	n/a
Securities outstanding (000) ¹	25	–	n/a	n/a
Management expense ratio (%) ²	2.56	2.48	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.56	2.48	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	3.63	8.41	n/a	n/a
Net asset value per security (\$)	13.79	16.28	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series LB				
Total net asset value (\$000) ¹	786	1,147	1,404	n/a
Securities outstanding (000) ¹	79	106	136	n/a
Management expense ratio (%) ²	2.58	2.59	2.61	n/a
Management expense ratio before waivers or absorptions (%) ²	2.58	2.59	2.62	n/a
Trading expense ratio (%) ³	0.11	0.12	0.12	n/a
Portfolio turnover rate (%) ⁴	3.63	8.41	3.23	n/a
Net asset value per security (\$)	10.01	10.78	10.30	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series LF				
Total net asset value (\$000) ¹	2,130	378	n/a	n/a
Securities outstanding (000) ¹	209	34	n/a	n/a
Management expense ratio (%) ²	1.04	1.02	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.03	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	3.63	8.41	n/a	n/a
Net asset value per security (\$)	10.21	11.01	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series LW				
Total net asset value (\$000) ¹	2,264	2,150	1,385	n/a
Securities outstanding (000) ¹	225	199	134	n/a
Management expense ratio (%) ²	2.19	2.27	2.29	n/a
Management expense ratio before waivers or absorptions (%) ²	2.19	2.27	2.31	n/a
Trading expense ratio (%) ³	0.11	0.12	0.12	n/a
Portfolio turnover rate (%) ⁴	3.63	8.41	3.23	n/a
Net asset value per security (\$)	10.06	10.82	10.31	n/a



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CANADIAN EQUITY FUND

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

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

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 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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CANADIAN EQUITY FUND

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 September 29, 2016

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

Series PW, Series PWT5 and Series PWT8 securities are offered to certain high net worth investors through our Private Wealth Solutions who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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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	October 17, 2016	2.00%	0.24%	11.82	12.73
Series D	October 17, 2016	1.25%	0.19%	12.04	12.94
Series F	October 17, 2016	0.75% ⁽¹⁾	0.15% ⁽⁴⁾	12.17	13.05
Series F5	October 24, 2018	0.75%	0.15%	14.28	16.12
Series F8	January 15, 2019	0.75%	0.15%	14.01	16.32
Series FB	October 17, 2016	1.00%	0.24%	12.11	13.03
Series FB5	January 15, 2019	1.00%	0.24%	14.44	16.38
Series PW	October 17, 2016	1.75% ⁽²⁾	0.15%	11.92	12.82
Series PWF	None issued ⁽⁵⁾	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% ⁽³⁾	0.15%	11.13	11.94
Series PWFB5	January 15, 2019	0.75%	0.15%	14.50	16.40
Series PWT5	July 6, 2018	1.75%	0.15%	12.85	14.54
Series PWT8	January 15, 2019	1.75%	0.15%	13.84	16.29
Series T5	July 6, 2018	2.00%	0.24%	12.76	14.47
Series T8	January 15, 2019	2.00%	0.24%	13.79	16.28
Series LB	December 1, 2017	2.00%	0.24%	10.01	10.78
Series LF	December 7, 2018	0.75%	0.15%	10.21	11.01
Series LW	December 1, 2017	1.75% ⁽⁶⁾	0.15%	10.06	10.82

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

(2) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.85%.

(3) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.85%.

(4) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.19%.

(5) The series' original start date was October 17, 2016. All securities in the series were consolidated into Series F on June 1, 2018.

(6) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.85%.



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