

## **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](http://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 a balance of income and long-term capital growth by investing primarily in exchange-traded funds to gain exposure to Canadian and foreign equity and fixed income securities and other asset categories. The Fund may also invest in other mutual funds or in securities directly. The Fund's asset mix will generally range between 40%–60% equities and 40%–60% fixed income securities. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, investment style, credit quality and duration.

### Risk

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

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

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned –5.7% (after deducting fees and expenses paid by the series). This compares with a return of –6.4% for the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index, and a return of –1.6% for a blended index.\* All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

\* The blended index is composed of a 37.5% weighting in the MSCI AC (All Country) World (Net) Index (returned –6.4%), a 35% weighting in the FTSE Canada Universe Bond Index (returned 4.5%), a 15% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 6.3%) and a 12.5% weighting in the S&P/TSX Composite Index (returned –14.2%).

Global equity markets, including Canada's, rallied strongly into February despite weakening economic data, then fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. Crude oil prices declined markedly in response to global production increases and lower demand due to the pandemic. The U.S. Federal Reserve, the European Central Bank and many other central banks reduced key interest rates, first in response to global trade tensions, then in reaction to COVID-19. 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. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Within the MSCI AC (All Country) World (Net) Index, Denmark, Switzerland and Taiwan were the strongest-performing countries in Canadian dollar terms, while Argentina, Colombia and Chile were the weakest. From a sector perspective, information technology, health care and consumer staples were the strongest performers, while energy, financials and materials were the weakest.

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.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying exchange-traded funds ("ETFs"). The Fund outperformed the broad-based index because of its allocation to fixed income, which outperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with holdings in high-yield bonds detracting from performance. Conversely, an underweight allocation to equities contributed to performance.

Within the equity portion of the Fund, stock selection in Canada and underweight exposure to Japan detracted from performance. On a sector basis, stock selection in health care and consumer discretionary detracted from performance, as did an underweight position and stock selection in information technology. Conversely, an underweight position and stock selection in Australia contributed to performance, as did stock selection in the materials and real estate sectors.

Within the fixed income portion of the Fund, security selection among corporate bonds in the energy and industrial sectors detracted from performance, as did security selection among federal bonds. Conversely, duration positioning in corporate bonds in the financial sector contributed to performance.

The Fund's foreign currency exposure is actively managed to help mitigate risk and take advantage of opportunities at the total portfolio level. During the period, currency activities detracted from performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

Over the period, the Fund's exposure to foreign government bonds increased with a new allocation to Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged). Exposure to the United States increased, while exposure to Canada decreased, as a result of portfolio activity.



# MACKENZIE BALANCED ETF PORTFOLIO

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MANAGED ASSET PORTFOLIO

Changes to the portfolio also included new allocations to Mackenzie Global Leadership Impact ETF and Mackenzie International Equity Index ETF, and the elimination of the allocation to Mackenzie Maximum Diversification US Index ETF.

## Net Assets

The Fund's NAV increased by 96.5% to \$46.7 million at March 31, 2020, from \$23.8 million at March 31, 2019. This change was composed primarily of \$3.6 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$26.6 million in net sales.

## Fees and Expenses

The management expense ratio ("MER") for Series A of 1.88% during the year ended March 31, 2020, was lower than the MER of 2.03% 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 certain series decreased due to decreases in the management fee rates effective June 1, 2018, and/or August 2, 2019, as noted in the *Fund Formation and Series Information* section of the report. The MERs for certain series also decreased due to a decrease in fund costs.

## Recent Developments

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

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

On July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron as lead portfolio manager of the Fund.

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

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

## 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 \$19,679 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.



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# MACKENZIE BALANCED ETF PORTFOLIO

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MANAGED ASSET PORTFOLIO

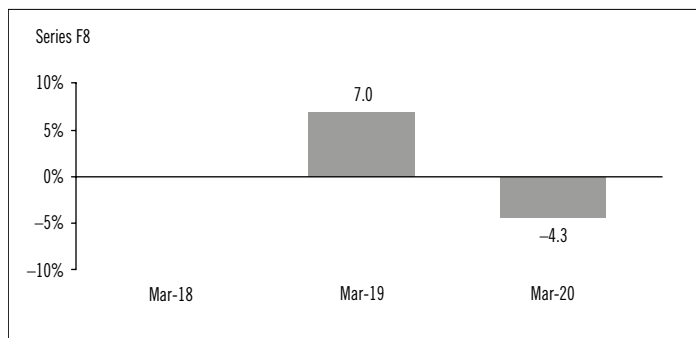
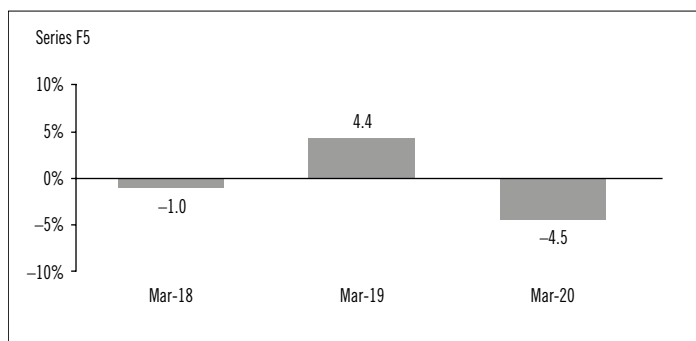
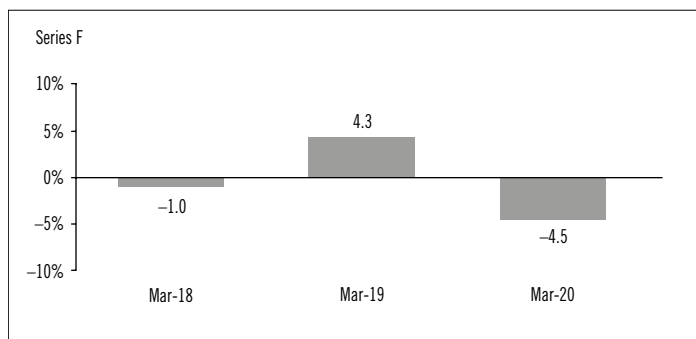
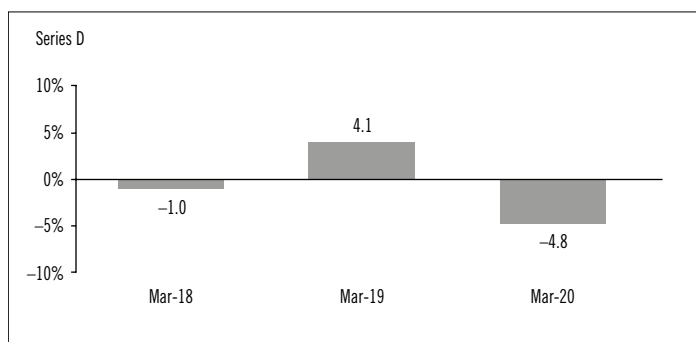
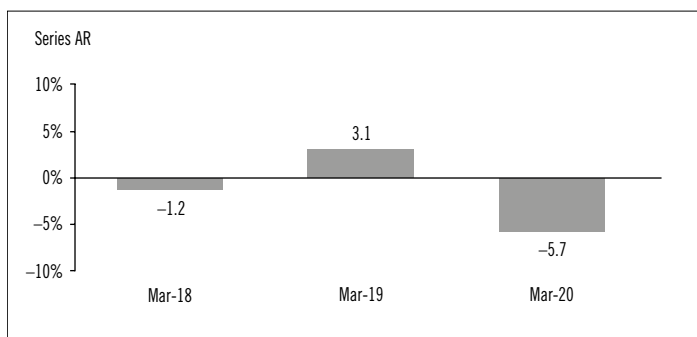
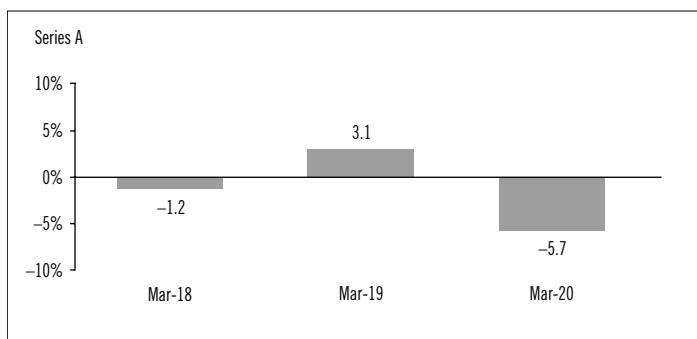
## Past Performance

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*.

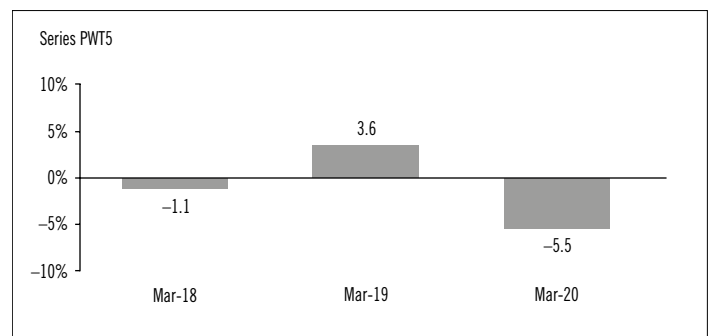
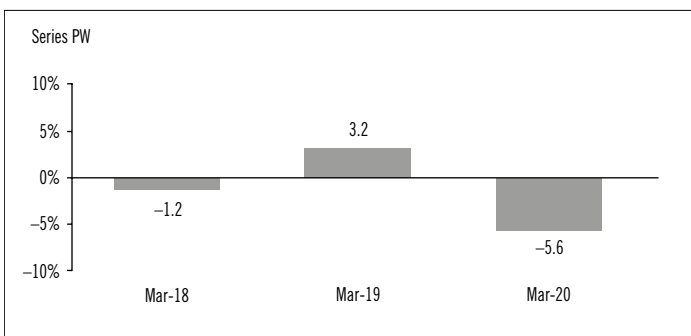
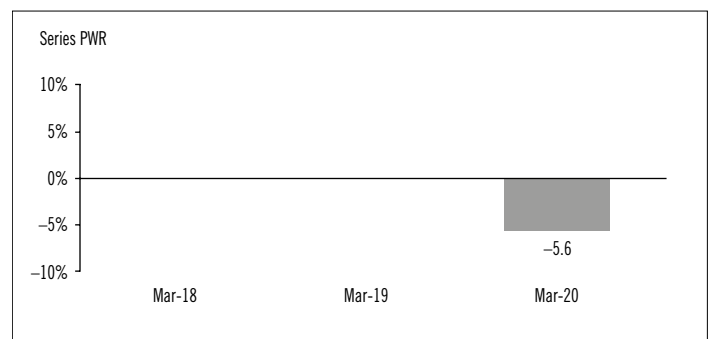
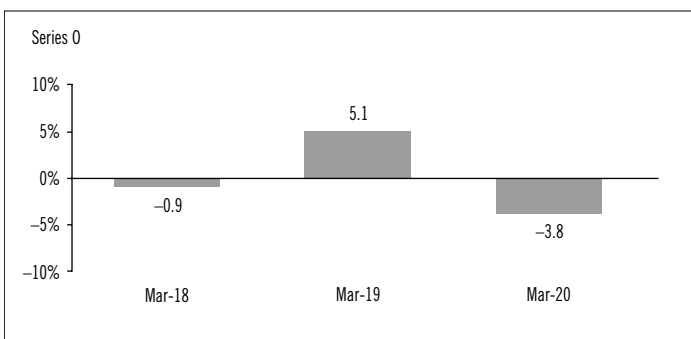
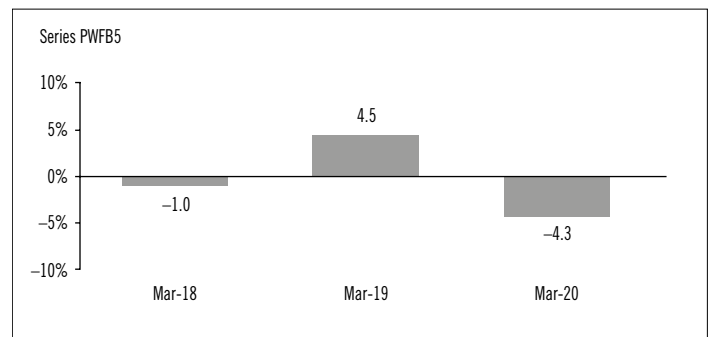
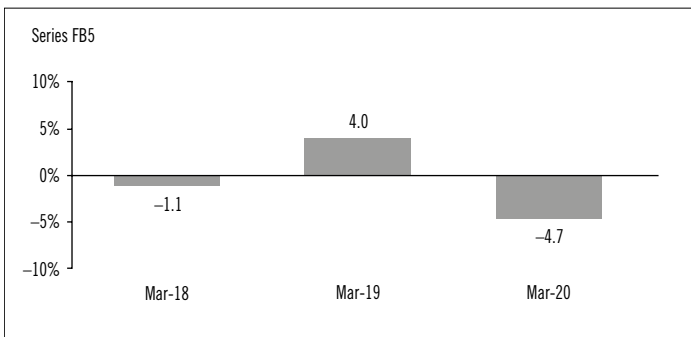
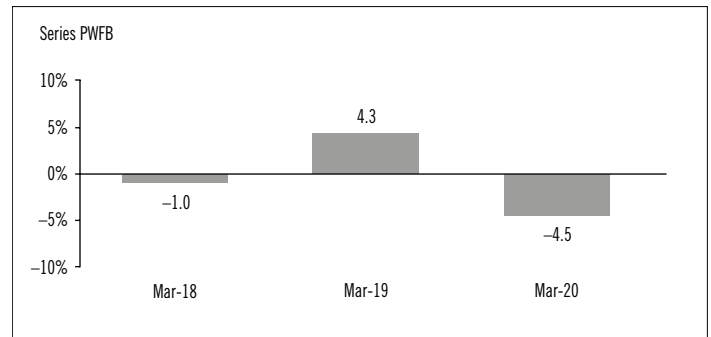
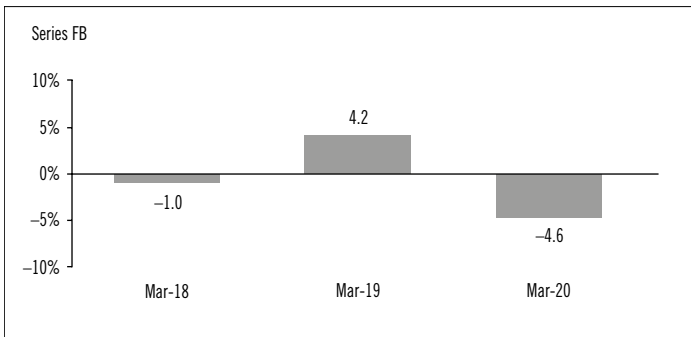


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# MACKENZIE BALANCED ETF PORTFOLIO

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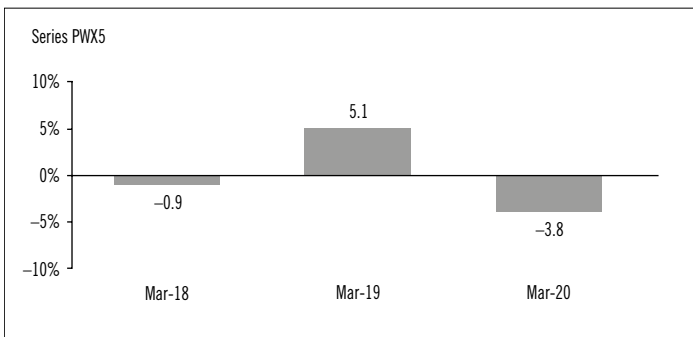
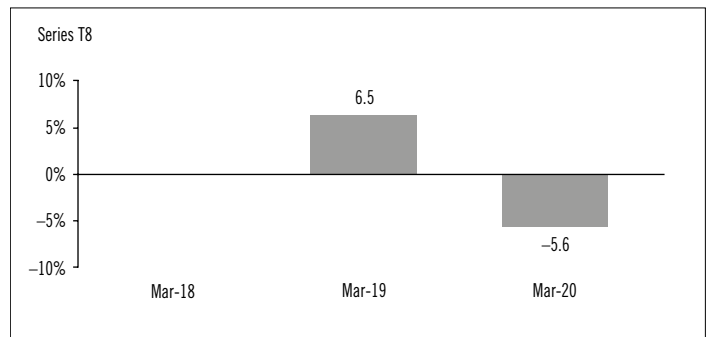
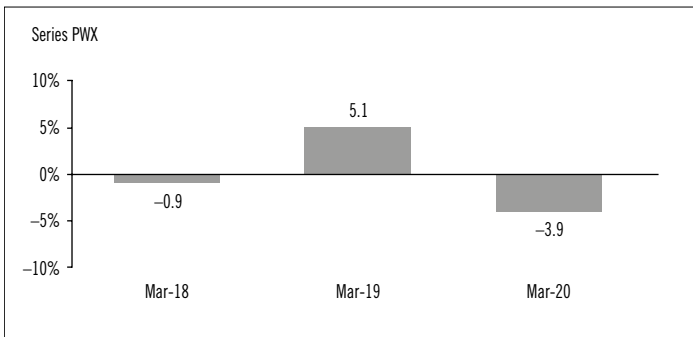
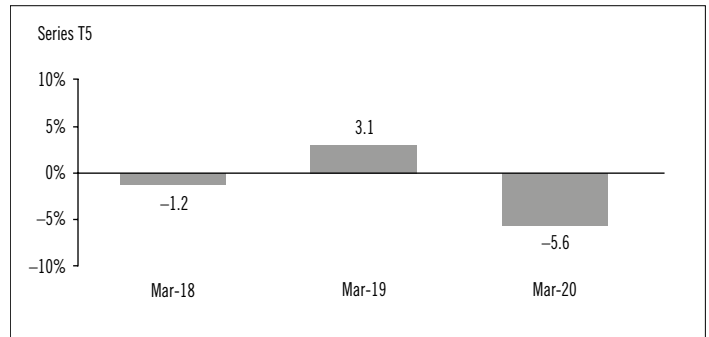
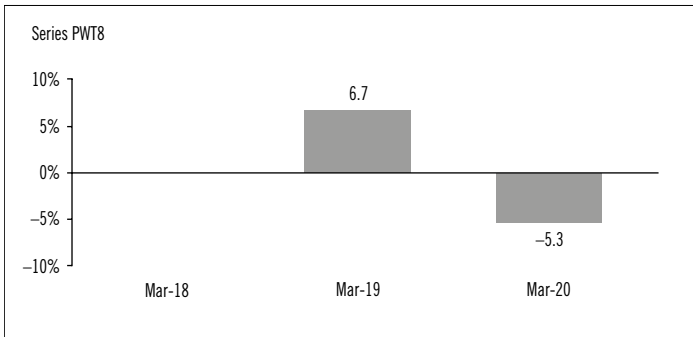


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# MACKENZIE BALANCED ETF PORTFOLIO

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# MACKENZIE BALANCED ETF PORTFOLIO

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MANAGED ASSET PORTFOLIO

## Annual Compound Returns

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

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

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-5.7	n/a	n/a	n/a	-1.8
Series AR	-5.7	n/a	n/a	n/a	-1.8
Series D	-4.8	n/a	n/a	n/a	-0.8
Series F	-4.5	n/a	n/a	n/a	-0.6
Series F5	-4.5	n/a	n/a	n/a	-0.6
Series F8	-4.3	n/a	n/a	n/a	1.7
Series FB	-4.6	n/a	n/a	n/a	-0.8
Series FB5	-4.7	n/a	n/a	n/a	-0.9
Series O	-3.8	n/a	n/a	n/a	0.1
Series PW	-5.6	n/a	n/a	n/a	-1.7
Series PWFB	-4.5	n/a	n/a	n/a	-0.6
Series PWFB5	-4.3	n/a	n/a	n/a	-0.5
Series PWR	n/a	n/a	n/a	n/a	-5.6
Series PWT5	-5.5	n/a	n/a	n/a	-1.5
Series PWT8	-5.3	n/a	n/a	n/a	0.7
Series PWX	-3.9	n/a	n/a	n/a	0.1
Series PWX5	-3.8	n/a	n/a	n/a	0.1
Series T5	-5.6	n/a	n/a	n/a	-1.8
Series T8	-5.6	n/a	n/a	n/a	0.3
Blended Index	-1.6	n/a	n/a	n/a	Note 3
MSCI AC (All Country) World (Net) Index*	-6.4	n/a	n/a	n/a	Note 4
FTSE Canada Universe Bond Index	4.5	n/a	n/a	n/a	Note 5
ICE BofA Global Broad Market (Hedged) Index	6.3	n/a	n/a	n/a	Note 6
S&P/TSX Composite Index	-14.2	n/a	n/a	n/a	Note 7

\* Broad-based index

The blended index is composed of 37.5% MSCI AC (All Country) World (Net) Index, 35% FTSE Canada Universe Bond Index, 15% ICE BofA Global Broad Market (Hedged) Index and 12.5% S&P/TSX Composite Index.

The MSCI AC (All Country) World (Net) Index represents large- and mid-cap equity performance across 23 developed and 26 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

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

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

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.

- (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 1.4%, Series AR 1.4%, Series D 1.4%, Series F 1.4%, Series F5 1.4%, Series F8 4.2%, Series FB 1.4%, Series FB5 1.4%, Series O 1.4%, Series PW 1.4%, Series PWFB 1.4%, Series PWFB5 1.4%, Series PWR -1.8%, Series PWT5 1.4%, Series PWT8 4.2%, Series PWX 1.4%, Series PWX5 1.4%, Series T5 1.4%, Series T8 4.2%.
- (4) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: Series A -1.6%, Series AR -1.6%, Series D -1.6%, Series F -1.6%, Series F5 -1.6%, Series F8 2.1%, Series FB -1.6%, Series FB5 -1.6%, Series O -1.6%, Series PW -1.6%, Series PWFB -1.6%, Series PWFB5 -1.6%, Series PWR -7.1%, Series PWT5 -1.6%, Series PWT8 2.1%, Series PWX -1.6%, Series PWX5 -1.6%, Series T5 -1.6%, Series T8 2.1%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series A 4.9%, Series AR 4.9%, Series D 4.9%, Series F 4.9%, Series F5 4.9%, Series F8 7.4%, Series FB 4.9%, Series FB5 4.9%, Series O 4.9%, Series PW 4.9%, Series PWFB 4.9%, Series PWFB5 4.9%, Series PWR 4.9%, Series PWT5 4.9%, Series PWT8 7.4%, Series PWX 4.9%, Series PWX5 4.9%, Series T5 4.9%, Series T8 7.4%.
- (6) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 5.0%, Series AR 5.0%, Series D 5.0%, Series F 5.0%, Series F5 5.0%, Series F8 7.7%, Series FB 5.0%, Series FB5 5.0%, Series O 5.0%, Series PW 5.0%, Series PWFB 5.0%, Series PWFB5 5.0%, Series PWR 6.6%, Series PWT5 5.0%, Series PWT8 7.7%, Series PWX 5.0%, Series PWX5 5.0%, Series T5 5.0%, Series T8 7.7%.
- (7) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series A -5.2%, Series AR -5.2%, Series D -5.2%, Series F -5.2%, Series F5 -5.2%, Series F8 -4.2%, Series FB -5.2%, Series FB5 -5.2%, Series O -5.2%, Series PW -5.2%, Series PWFB -5.2%, Series PWFB5 -5.2%, Series PWR -14.9%, Series PWT5 -5.2%, Series PWT8 -4.2%, Series PWX -5.2%, Series PWX5 -5.2%, Series T5 -5.2%, Series T8 -4.2%.



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# MACKENZIE BALANCED ETF PORTFOLIO

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MANAGED ASSET PORTFOLIO

## Summary of Investment Portfolio at March 31, 2020

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	53.2
Equities	45.3
Cash and short-term investments	1.8
Other assets (liabilities)	(0.3)

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	40.0
United States	38.7
Other	8.3
United Kingdom	2.7
Cash and short-term investments	1.8
China	1.2
France	1.0
Netherlands	1.0
Japan	0.9
Switzerland	0.9
Germany	0.8
Australia	0.7
Denmark	0.6
Mexico	0.6
India	0.6
Belgium	0.5
Other assets (liabilities)	(0.3)

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	32.9
Financials	7.9
Provincial bonds	7.6
Information technology	7.0
Foreign government bonds	6.7
Health care	5.2
Federal bonds	5.1
Consumer staples	4.3
Industrials	4.2
Communication services	3.9
Consumer discretionary	3.9
Materials	2.6
Energy	2.6
Other	2.4
Utilities	2.2
Cash and short-term investments	1.8
Other assets (liabilities)	(0.3)

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	65.1
U.S. dollar	24.1
Other	5.4
Euro	3.4
British pound	2.0

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

## Top 25 Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Core Plus Canadian Fixed Income ETF	24.2
Mackenzie US Large Cap Equity Index ETF	19.0
Mackenzie Canadian Equity Index ETF	13.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	8.0
Mackenzie Global High Yield Fixed Income ETF	7.2
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	4.4
Mackenzie Maximum Diversification Developed Europe Index ETF	4.0
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	3.7
Mackenzie Canadian All Corporate Bond Index ETF	3.2
Mackenzie Global Leadership Impact ETF	3.0
Mackenzie Canadian Aggregate Bond Index ETF	2.6
Mackenzie Maximum Diversification Emerging Markets Index ETF	2.3
Mackenzie International Equity Index ETF	1.4
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	1.3
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.7
Cash and short-term investments	0.6
Mackenzie Ivy Global Equity ETF	0.5
Mackenzie Canadian Short Term Fixed Income ETF	0.4

**Top long positions as a percentage of total net asset value** **100.2**

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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 BALANCED ETF PORTFOLIO

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MANAGED ASSET PORTFOLIO

## Financial Highlights

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

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

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>9.96</b>	9.88	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.32	0.36	0.05
Total expenses	(0.20)	(0.20)	(0.04)
Realized gains (losses) for the period	0.25	0.12	–
Unrealized gains (losses) for the period	(1.26)	0.13	–
<b>Total increase (decrease) from operations²</b>	<b>(0.89)</b>	0.41	0.01
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.11)	(0.08)	–
From dividends	(0.03)	(0.03)	–
From capital gains	(0.03)	(0.09)	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.17)</b>	(0.20)	–
<b>Net assets, end of period</b>	<b>9.25</b>	9.96	9.88

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>9.98</b>	9.88	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.31	0.27	0.09
Total expenses	(0.20)	(0.20)	(0.05)
Realized gains (losses) for the period	(0.00)	0.57	(0.16)
Unrealized gains (losses) for the period	(1.21)	0.10	0.01
<b>Total increase (decrease) from operations²</b>	<b>(1.10)</b>	0.74	(0.11)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.11)	(0.09)	–
From dividends	(0.03)	(0.02)	–
From capital gains	(0.03)	(0.08)	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.17)</b>	(0.19)	–
<b>Net assets, end of period</b>	<b>9.26</b>	9.98	9.88

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>10.04</b>	9.90	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.32	0.32	0.10
Total expenses	(0.10)	(0.11)	(0.03)
Realized gains (losses) for the period	(0.12)	(0.09)	(0.18)
Unrealized gains (losses) for the period	(1.25)	0.12	0.01
<b>Total increase (decrease) from operations²</b>	<b>(1.15)</b>	0.24	(0.10)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.15)	(0.11)	–
From dividends	(0.04)	(0.03)	–
From capital gains	(0.04)	(0.11)	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.23)</b>	(0.25)	–
<b>Net assets, end of period</b>	<b>9.35</b>	10.04	9.90

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>10.04</b>	9.90	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.32	0.32	0.03
Total expenses	(0.07)	(0.08)	(0.02)
Realized gains (losses) for the period	0.17	0.19	(0.11)
Unrealized gains (losses) for the period	(1.26)	0.12	–
<b>Total increase (decrease) from operations²</b>	<b>(0.84)</b>	0.55	(0.10)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.16)	(0.11)	–
From dividends	(0.04)	(0.03)	–
From capital gains	(0.05)	(0.12)	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.25)</b>	(0.26)	–
<b>Net assets, end of period</b>	<b>9.36</b>	10.04	9.90

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



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MANAGED ASSET PORTFOLIO

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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F5</b>			
<b>Net assets, beginning of period</b>	14.21	14.72	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.44	0.33	0.14
Total expenses	(0.10)	(0.11)	(0.05)
Realized gains (losses) for the period	(0.44)	2.35	(0.25)
Unrealized gains (losses) for the period	(1.73)	0.12	0.01
<b>Total increase (decrease) from operations²</b>	<b>(1.83)</b>	2.69	(0.15)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.23)	(0.16)	–
From dividends	(0.05)	(0.05)	–
From capital gains	(0.06)	(0.16)	–
Return of capital	(0.68)	(0.73)	(0.13)
<b>Total annual distributions³</b>	<b>(1.02)</b>	(1.10)	(0.13)
<b>Net assets, end of period</b>	<b>12.63</b>	14.21	14.72
<b>Series F8</b>			
<b>Net assets, beginning of period</b>	15.10	15.00	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.45	0.17	n/a
Total expenses	(0.08)	(0.05)	n/a
Realized gains (losses) for the period	(1.80)	0.84	n/a
Unrealized gains (losses) for the period	(1.76)	0.06	n/a
<b>Total increase (decrease) from operations²</b>	<b>(3.19)</b>	1.02	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.25)	(0.18)	n/a
From dividends	(0.06)	(0.05)	n/a
From capital gains	(0.07)	(0.18)	n/a
Return of capital	(1.16)	(0.49)	n/a
<b>Total annual distributions³</b>	<b>(1.54)</b>	(0.90)	n/a
<b>Net assets, end of period</b>	<b>13.02</b>	15.10	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB</b>			
<b>Net assets, beginning of period</b>	10.01	9.90	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.30	0.37	0.09
Total expenses	(0.08)	(0.10)	(0.04)
Realized gains (losses) for the period	(1.05)	(0.50)	(0.16)
Unrealized gains (losses) for the period	(1.19)	0.13	0.01
<b>Total increase (decrease) from operations²</b>	<b>(2.02)</b>	(0.10)	(0.10)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.15)	(0.11)	–
From dividends	(0.04)	(0.04)	–
From capital gains	(0.05)	(0.12)	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.24)</b>	(0.27)	–
<b>Net assets, end of period</b>	<b>9.33</b>	10.01	9.90
<b>Series FB5</b>			
<b>Net assets, beginning of period</b>	14.17	14.72	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.46	0.64	0.14
Total expenses	(0.13)	(0.17)	(0.06)
Realized gains (losses) for the period	0.83	(0.13)	(0.25)
Unrealized gains (losses) for the period	(1.80)	0.23	0.01
<b>Total increase (decrease) from operations²</b>	<b>(0.64)</b>	0.57	(0.16)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.22)	(0.15)	–
From dividends	(0.05)	(0.04)	–
From capital gains	(0.06)	(0.16)	–
Return of capital	(0.68)	(0.73)	(0.13)
<b>Total annual distributions³</b>	<b>(1.01)</b>	(1.08)	(0.13)
<b>Net assets, end of period</b>	<b>12.57</b>	14.17	14.72



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MANAGED ASSET PORTFOLIO

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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series O</b>			
<b>Net assets, beginning of period</b>	<b>10.09</b>	9.91	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.33	0.38	0.03
Total expenses	—	(0.01)	(0.01)
Realized gains (losses) for the period	0.59	0.02	(0.50)
Unrealized gains (losses) for the period	(1.31)	0.14	—
<b>Total increase (decrease) from operations²</b>	<b>(0.39)</b>	0.53	(0.48)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.21)	(0.13)	—
From dividends	(0.05)	(0.04)	—
From capital gains	(0.06)	(0.14)	—
Return of capital	—	—	—
<b>Total annual distributions³</b>	<b>(0.32)</b>	(0.31)	—
<b>Net assets, end of period</b>	<b>9.41</b>	10.09	9.91
<b>Series PW</b>			
<b>Net assets, beginning of period</b>	<b>9.99</b>	9.88	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.32	0.33	0.04
Total expenses	(0.18)	(0.19)	(0.04)
Realized gains (losses) for the period	(0.04)	0.11	0.15
Unrealized gains (losses) for the period	(1.23)	0.12	—
<b>Total increase (decrease) from operations²</b>	<b>(1.13)</b>	0.37	0.15
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.12)	(0.09)	—
From dividends	(0.03)	(0.02)	—
From capital gains	(0.03)	(0.09)	—
Return of capital	—	—	—
<b>Total annual distributions³</b>	<b>(0.18)</b>	(0.20)	—
<b>Net assets, end of period</b>	<b>9.27</b>	9.99	9.88

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWF</b>			
<b>Net assets, beginning of period</b>	<b>n/a</b>	n/a	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	n/a	n/a	0.05
Total expenses	n/a	n/a	(0.02)
Realized gains (losses) for the period	n/a	n/a	0.06
Unrealized gains (losses) for the period	n/a	n/a	—
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.09
<b>Distributions:</b>			
From net investment income (excluding dividends)	n/a	n/a	—
From dividends	n/a	n/a	—
From capital gains	n/a	n/a	—
Return of capital	n/a	n/a	—
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	—
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	9.90
<b>Series PWF5</b>			
<b>Net assets, beginning of period</b>	<b>n/a</b>	n/a	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	n/a	n/a	0.14
Total expenses	n/a	n/a	(0.05)
Realized gains (losses) for the period	n/a	n/a	(0.25)
Unrealized gains (losses) for the period	n/a	n/a	0.01
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	(0.15)
<b>Distributions:</b>			
From net investment income (excluding dividends)	n/a	n/a	—
From dividends	n/a	n/a	—
From capital gains	n/a	n/a	—
Return of capital	n/a	n/a	(0.13)
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.13)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	14.73



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

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.04	9.90	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.33	0.41	0.03
Total expenses	(0.07)	(0.09)	(0.02)
Realized gains (losses) for the period	0.30	(0.03)	(0.04)
Unrealized gains (losses) for the period	(1.28)	0.15	–
<b>Total increase (decrease) from operations²</b>	<b>(0.72)</b>	0.44	(0.03)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.17)	(0.11)	–
From dividends	(0.04)	(0.03)	–
From capital gains	(0.05)	(0.12)	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.26)</b>	(0.26)	–
<b>Net assets, end of period</b>	<b>9.35</b>	10.04	9.90

Series PWF85	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	14.21	14.72	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.46	0.64	0.14
Total expenses	(0.07)	(0.10)	(0.05)
Realized gains (losses) for the period	0.83	(0.13)	(0.25)
Unrealized gains (losses) for the period	(1.81)	0.23	0.01
<b>Total increase (decrease) from operations²</b>	<b>(0.59)</b>	0.64	(0.15)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.24)	(0.17)	–
From dividends	(0.06)	(0.05)	–
From capital gains	(0.07)	(0.17)	–
Return of capital	(0.68)	(0.73)	(0.13)
<b>Total annual distributions³</b>	<b>(1.05)</b>	(1.12)	(0.13)
<b>Net assets, end of period</b>	<b>12.63</b>	14.21	14.72

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.30	n/a	n/a
Total expenses	(0.18)	n/a	n/a
Realized gains (losses) for the period	(1.18)	n/a	n/a
Unrealized gains (losses) for the period	(1.18)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(2.24)</b>	n/a	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.12)	n/a	n/a
From dividends	(0.03)	n/a	n/a
From capital gains	(0.03)	n/a	n/a
Return of capital	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.18)</b>	n/a	n/a
<b>Net assets, end of period</b>	<b>9.27</b>	n/a	n/a

Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	14.14	14.71	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.43	0.76	0.14
Total expenses	(0.26)	(0.25)	(0.07)
Realized gains (losses) for the period	0.67	(2.12)	(0.25)
Unrealized gains (losses) for the period	(1.69)	0.28	0.01
<b>Total increase (decrease) from operations²</b>	<b>(0.85)</b>	(1.33)	(0.17)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.16)	(0.14)	–
From dividends	(0.04)	(0.04)	–
From capital gains	(0.05)	(0.14)	–
Return of capital	(0.68)	(0.73)	(0.13)
<b>Total annual distributions³</b>	<b>(0.93)</b>	(1.05)	(0.13)
<b>Net assets, end of period</b>	<b>12.51</b>	14.14	14.71



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWT8</b>			
<b>Net assets, beginning of period</b>	15.11	15.00	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.60	0.17	n/a
Total expenses	(0.25)	(0.10)	n/a
Realized gains (losses) for the period	(0.08)	0.84	n/a
Unrealized gains (losses) for the period	(2.33)	0.06	n/a
<b>Total increase (decrease) from operations²</b>	<b>(2.06)</b>	0.97	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.19)	(0.15)	n/a
From dividends	(0.04)	(0.04)	n/a
From capital gains	(0.05)	(0.16)	n/a
Return of capital	(1.16)	(0.49)	n/a
<b>Total annual distributions³</b>	<b>(1.44)</b>	(0.84)	n/a
<b>Net assets, end of period</b>	<b>12.98</b>	15.11	n/a
<b>Series PWX</b>			
<b>Net assets, beginning of period</b>	10.09	9.91	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.37	0.33	0.10
Total expenses	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.43	0.11	(0.18)
Unrealized gains (losses) for the period	(1.46)	0.12	0.01
<b>Total increase (decrease) from operations²</b>	<b>(0.67)</b>	0.55	(0.09)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.20)	(0.13)	–
From dividends	(0.05)	(0.04)	–
From capital gains	(0.06)	(0.14)	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.31)</b>	(0.31)	–
<b>Net assets, end of period</b>	<b>9.42</b>	10.09	9.91

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX5</b>			
<b>Net assets, beginning of period</b>	14.27	14.74	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.47	0.64	0.14
Total expenses	(0.01)	(0.02)	(0.03)
Realized gains (losses) for the period	0.83	(0.13)	(0.25)
Unrealized gains (losses) for the period	(1.82)	0.24	0.01
<b>Total increase (decrease) from operations²</b>	<b>(0.53)</b>	0.73	(0.13)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.28)	(0.19)	–
From dividends	(0.07)	(0.06)	–
From capital gains	(0.08)	(0.19)	–
Return of capital	(0.68)	(0.73)	(0.13)
<b>Total annual distributions³</b>	<b>(1.11)</b>	(1.17)	(0.13)
<b>Net assets, end of period</b>	<b>12.69</b>	14.27	14.74
<b>Series T5</b>			
<b>Net assets, beginning of period</b>	14.10	14.70	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.44	0.45	0.14
Total expenses	(0.26)	(0.29)	(0.08)
Realized gains (losses) for the period	0.70	0.03	(0.25)
Unrealized gains (losses) for the period	(1.74)	0.16	0.01
<b>Total increase (decrease) from operations²</b>	<b>(0.86)</b>	0.35	(0.18)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.15)	(0.11)	–
From dividends	(0.04)	(0.04)	–
From capital gains	(0.04)	(0.13)	–
Return of capital	(0.68)	(0.73)	(0.13)
<b>Total annual distributions³</b>	<b>(0.91)</b>	(1.01)	(0.13)
<b>Net assets, end of period</b>	<b>12.46</b>	14.10	14.70



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MANAGED ASSET PORTFOLIO

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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series T8</b>			
<b>Net assets, beginning of period</b>	15.11	15.00	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.45	0.17	n/a
Total expenses	(0.28)	(0.12)	n/a
Realized gains (losses) for the period	0.68	0.83	n/a
Unrealized gains (losses) for the period	(1.76)	0.06	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.91)</b>	0.94	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.16)	(0.14)	n/a
From dividends	(0.04)	(0.04)	n/a
From capital gains	(0.05)	(0.14)	n/a
Return of capital	(1.16)	(0.49)	n/a
<b>Total annual distributions³</b>	<b>(1.41)</b>	(0.81)	n/a
<b>Net assets, end of period</b>	<b>12.95</b>	15.11	n/a

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>			
Total net asset value (\$000)¹	10,271	7,066	1,432
Securities outstanding (000)¹	1,111	709	145
Management expense ratio (%)²	1.88	2.03	1.99
Management expense ratio before waivers or absorptions (%)²	1.88	2.03	1.99
Trading expense ratio (%)³	0.07	0.10	0.68
Portfolio turnover rate (%)⁴	35.26	2.71	n/a
Net asset value per security (\$)	9.25	9.96	9.88
<b>Series AR</b>			
Total net asset value (\$000)¹	1,075	582	1
Securities outstanding (000)¹	116	58	–
Management expense ratio (%)²	1.92	2.07	2.02
Management expense ratio before waivers or absorptions (%)²	1.92	2.07	2.02
Trading expense ratio (%)³	0.07	0.10	0.68
Portfolio turnover rate (%)⁴	35.26	2.71	n/a
Net asset value per security (\$)	9.26	9.98	9.88
<b>Series D</b>			
Total net asset value (\$000)¹	15	7	1
Securities outstanding (000)¹	2	1	–
Management expense ratio (%)²	0.96	1.11	1.11
Management expense ratio before waivers or absorptions (%)²	0.96	1.13	1.11
Trading expense ratio (%)³	0.07	0.10	0.68
Portfolio turnover rate (%)⁴	35.26	2.71	n/a
Net asset value per security (\$)	9.35	10.04	9.90

- (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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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F</b>			
Total net asset value (\$000) <sup>1</sup>	10,590	4,572	358
Securities outstanding (000) <sup>1</sup>	1,131	455	36
Management expense ratio (%) <sup>2</sup>	0.65	0.79	0.83
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.65	0.79	0.83
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.68
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	9.36	10.04	9.90

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F5</b>			
Total net asset value (\$000) <sup>1</sup>	1,042	458	1
Securities outstanding (000) <sup>1</sup>	83	32	–
Management expense ratio (%) <sup>2</sup>	0.66	0.80	0.83
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.66	0.80	0.83
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.68
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	12.63	14.21	14.72

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F8</b>			
Total net asset value (\$000) <sup>1</sup>	3	1	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a
Management expense ratio (%) <sup>2</sup>	0.68	0.79	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.68	0.80	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	13.02	15.10	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB</b>			
Total net asset value (\$000) <sup>1</sup>	70	20	1
Securities outstanding (000) <sup>1</sup>	8	2	–
Management expense ratio (%) <sup>2</sup>	0.77	0.94	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.78	0.94	0.87
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.68
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	9.33	10.01	9.90

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	0.80	0.92	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.80	0.94	0.87
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.68
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	12.57	14.17	14.72

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series O</b>			
Total net asset value (\$000) <sup>1</sup>	194	183	85
Securities outstanding (000) <sup>1</sup>	21	18	9
Management expense ratio (%) <sup>2</sup>	–	0.02	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.02	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.68
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	9.41	10.09	9.91

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PW</b>			
Total net asset value (\$000) <sup>1</sup>	21,197	9,859	424
Securities outstanding (000) <sup>1</sup>	2,286	987	43
Management expense ratio (%) <sup>2</sup>	1.77	1.92	1.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.77	1.92	1.90
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.68
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	9.27	9.99	9.88

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWF</b>			
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	474
Securities outstanding (000) <sup>1</sup>	n/a	n/a	48
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.80
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	0.80
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.68
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	9.90



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWF5</b>			
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	1
Securities outstanding (000) <sup>1</sup>	n/a	n/a	–
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.81
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	0.81
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.68
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	14.73

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWF8</b>			
Total net asset value (\$000) <sup>1</sup>	805	492	303
Securities outstanding (000) <sup>1</sup>	86	49	31
Management expense ratio (%) <sup>2</sup>	0.68	0.82	0.80
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.68	0.82	0.80
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.68
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	9.35	10.04	9.90

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWF85</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	0.68	0.81	0.82
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.68	0.82	0.82
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.68
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	12.63	14.21	14.72

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWR</b>			
Total net asset value (\$000) <sup>1</sup>	824	n/a	n/a
Securities outstanding (000) <sup>1</sup>	89	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.75	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.75	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	35.26	n/a	n/a
Net asset value per security (\$)	9.27	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWT5</b>			
Total net asset value (\$000) <sup>1</sup>	173	1	1
Securities outstanding (000) <sup>1</sup>	14	–	–
Management expense ratio (%) <sup>2</sup>	1.79	1.92	1.91
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.79	1.96	1.91
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.68
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	12.51	14.14	14.71

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWT8</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a
Management expense ratio (%) <sup>2</sup>	1.81	1.92	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.81	1.93	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	12.98	15.11	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX</b>			
Total net asset value (\$000) <sup>1</sup>	207	379	1
Securities outstanding (000) <sup>1</sup>	22	38	–
Management expense ratio (%) <sup>2</sup>	–	0.02	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.02	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.68
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	9.42	10.09	9.91

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	–	0.02	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.03	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.68
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	12.69	14.27	14.74



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series T5</b>			
Total net asset value (\$000) <sup>1</sup>	214	153	1
Securities outstanding (000) <sup>1</sup>	17	11	–
Management expense ratio (%) <sup>2</sup>	1.83	2.03	2.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.83	2.03	2.01
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.68
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	12.46	14.10	14.70
<b>Series T8</b>			
Total net asset value (\$000) <sup>1</sup>	30	1	n/a
Securities outstanding (000) <sup>1</sup>	2	–	n/a
Management expense ratio (%) <sup>2</sup>	1.86	2.03	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.86	2.04	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	35.26	2.71	n/a
Net asset value per security (\$)	12.95	15.11	n/a

## 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 54% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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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 January 15, 2018

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

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 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 and Series PWX5 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 PWX5 securities also want to receive a monthly cash flow of 5% per year.

Series PWF and Series PWF5 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF5 securities were consolidated into Series F and 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 a low-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	January 29, 2018	1.45% <sup>(8)</sup>	0.20%	9.25	9.96
Series AR	January 29, 2018	1.45% <sup>(8)</sup>	0.23%	9.26	9.98
Series D	January 29, 2018	0.70% <sup>(9)</sup>	0.15%	9.35	10.04
Series F	January 29, 2018	0.40% <sup>(3)</sup>	0.15%	9.36	10.04
Series F5	January 29, 2018	0.40% <sup>(3)</sup>	0.15%	12.63	14.21
Series F8	October 24, 2018	0.40% <sup>(10)</sup>	0.15%	13.02	15.10
Series FB	January 29, 2018	0.45% <sup>(11)</sup>	0.20%	9.33	10.01
Series FB5	January 29, 2018	0.45% <sup>(11)</sup>	0.20%	12.57	14.17
Series O	January 29, 2018	— <sup>(1)</sup>	— *	9.41	10.09
Series PW	January 29, 2018	1.40% <sup>(4)</sup>	0.15%	9.27	9.99
Series PWF	None issued <sup>(6)</sup>	0.575%	0.15%	—	—
Series PWF5	None issued <sup>(7)</sup>	0.575%	0.15%	—	—
Series PWF8	January 29, 2018	0.40% <sup>(5)</sup>	0.15%	9.35	10.04
Series PWF5	January 29, 2018	0.40% <sup>(5)</sup>	0.15%	12.63	14.21
Series PWR	April 1, 2019	1.40% <sup>(12)</sup>	0.15%	9.27	—
Series PWT5	January 29, 2018	1.40% <sup>(4)</sup>	0.15%	12.51	14.14
Series PWT8	October 24, 2018	1.40% <sup>(12)</sup>	0.15%	12.98	15.11
Series PWX	January 29, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>	9.42	10.09
Series PWX5	January 29, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>	12.69	14.27
Series T5	January 29, 2018	1.45% <sup>(8)</sup>	0.20%	12.46	14.10
Series T8	October 24, 2018	1.45% <sup>(8)</sup>	0.20%	12.95	15.11

\* Not applicable.

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

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

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%. From June 1, 2018, through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 0.55%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.575%. From June 1, 2018, through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 1.55%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.575%. From June 1, 2018, through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 0.55%.

(6) The series' original start date was January 29, 2018. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was January 29, 2018. All securities in the series were consolidated into Series F5 on June 1, 2018.

(8) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 1.60%.

(9) Prior to August 2, 2019, the management fee for Series D was charged to the Fund at a rate of 0.85%.

(10) Prior to August 2, 2019, the management fee for Series F8 was charged to the Fund at a rate of 0.55%.

(11) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 0.60%.

(12) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 1.55%.