

Annual Management Report of Fund Performance

For the Year Ended March 31, 2020

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

CANADIAN EQUITY FUND

Management Discussion of Fund Performance

July 13, 2020

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

Investment Objective and Strategies

The Fund seeks long-term capital appreciation by investing substantially all its assets in Mackenzie Private Canadian Focused Equity Pool (the "Underlying Fund"), which invests mainly in Canadian equities. The Underlying Fund utilizes multiple portfolio management teams with a mix of investing styles. It may hold up to 49% of its assets in foreign investments. The Underlying Fund diversifies in terms of geographic exposure, sector exposure, company market capitalization and portfolio manager style.

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 a key 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 PW and Series LW 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 PW securities returned -12.7%, and Series LW securities returned -12.8% (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.

Global equity markets, including Canada's, 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 global gross domestic product growth. However, global equities 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. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

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.

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 following discussion reflects the Underlying Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund outperformed the broad-based index, with the Fund's holdings in the United States contributing to performance. Conversely, holdings in emerging market and global small-capitalization equities detracted from performance relative to the broad-based index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with an underweight position and stock selection in the United States detracting from performance. At the sector level, an underweight position and stock selection in information technology detracted, as did stock selection in consumer discretionary.

Conversely, stock selection in Canada and Germany contributed to performance relative to the blended index. In sector terms, underweight exposure to energy and stock selection in health care contributed, as did an overweight position and stock selection in consumer staples.

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 euro, the British pound and the Japanese yen appreciated relative to the Canadian dollar.

Over the period, neither portfolio activity nor market effect significantly changed the positioning of the Fund. Changes to the portfolio included a new allocation to Mackenzie Global Dividend Fund.

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

CANADIAN EQUITY FUND

Net Assets

The Fund's NAV declined by 27.2% to \$4.0 million at March 31, 2020, from \$5.5 million at March 31, 2019. This change was composed primarily of \$0.5 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$0.9 million in net redemptions, and \$0.1 million in cash distributions.

At March 31, 2020, 29.3% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2020, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for Series PW of 2.09% during the year ended March 31, 2020, was slightly lower than the MER of 2.13% for the year ended March 31, 2019. The MER for Series LW of 2.17% during the year ended March 31, 2020, was higher than the annualized MER of 2.09% for the period ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series LF, Series LF5 and Series LW 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.

On July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron for the asset mix of the Fund and the Underlying 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.

On September 27, 2019, underlying fund Mackenzie Canadian All Cap Value Fund was renamed Mackenzie Canadian Equity Fund.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2020, Mackenzie had an investment of \$10,831 in the Fund (0.3% 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.

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

CANADIAN EQUITY FUND

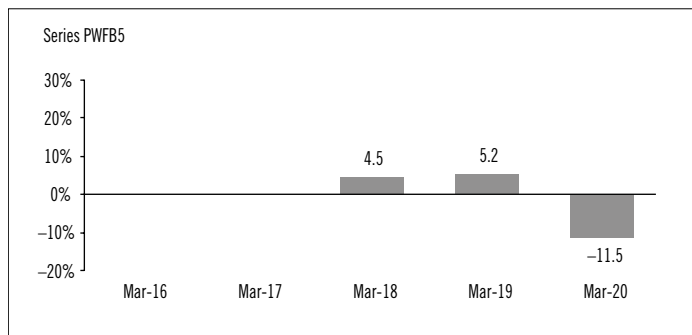
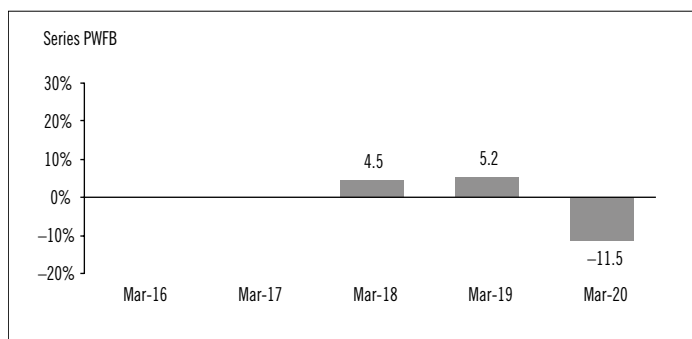
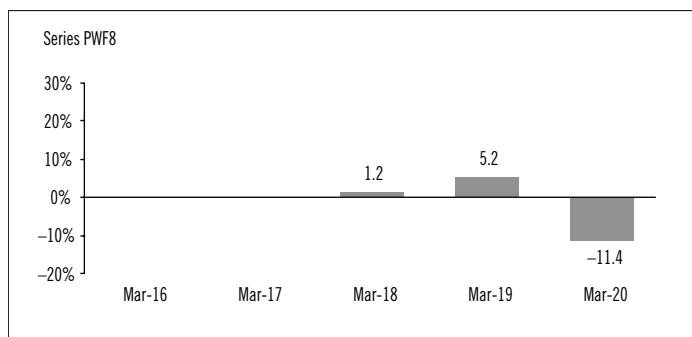
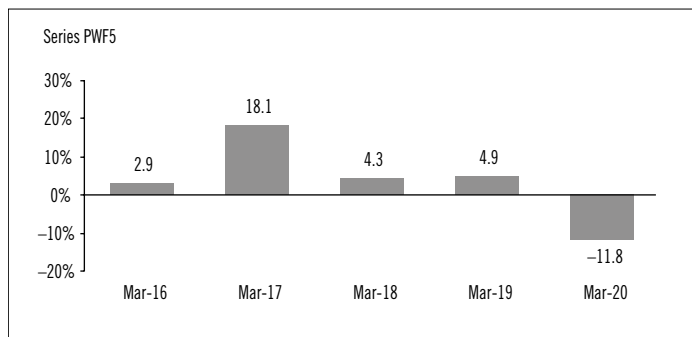
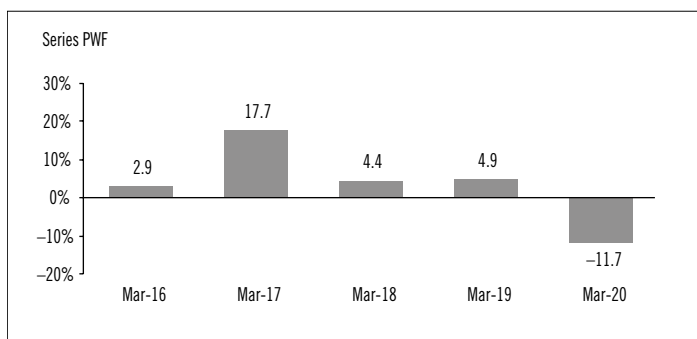
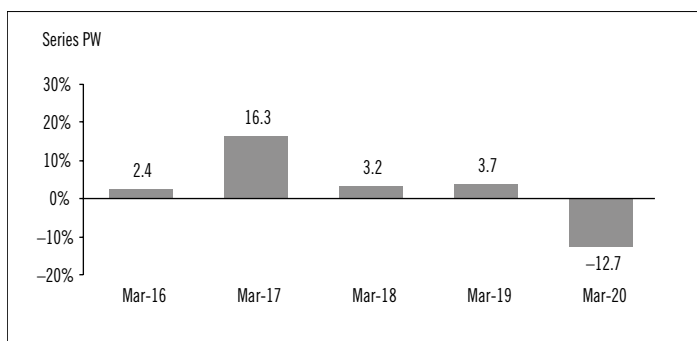
Past Performance

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

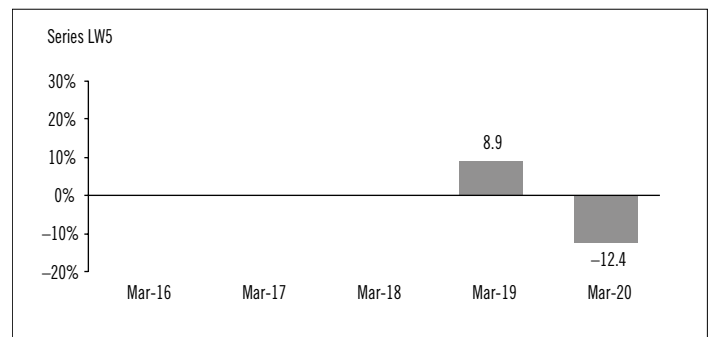
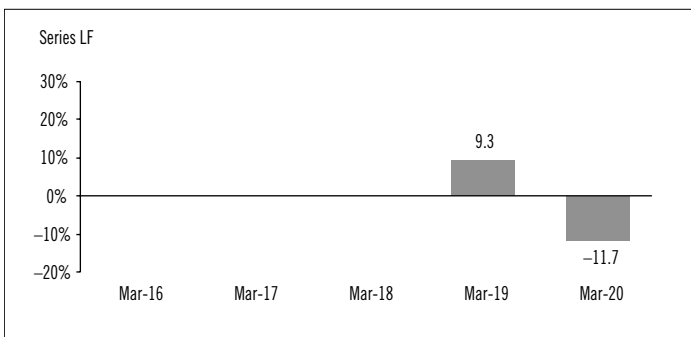
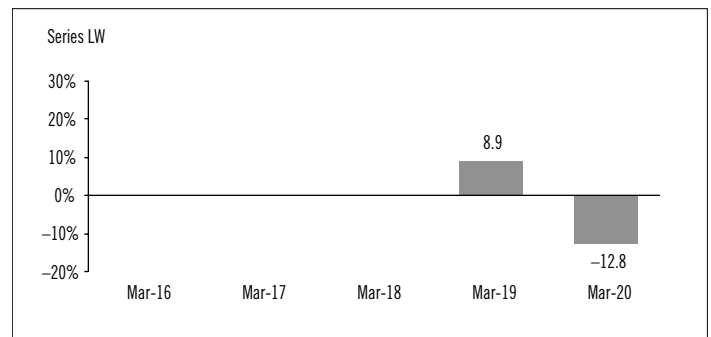
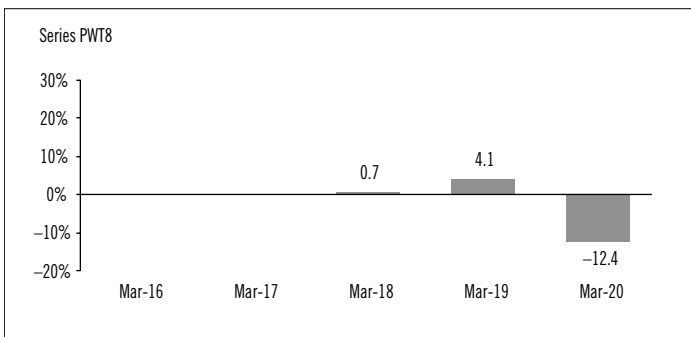
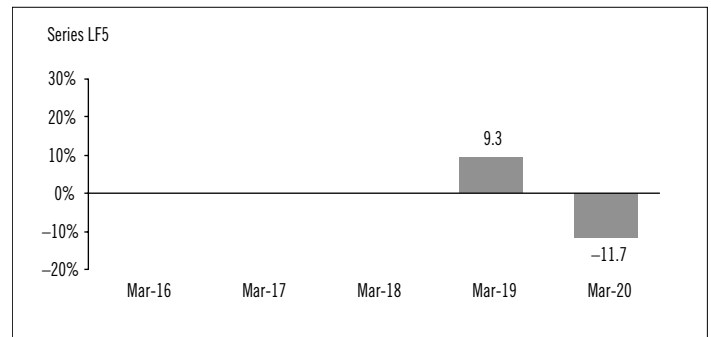
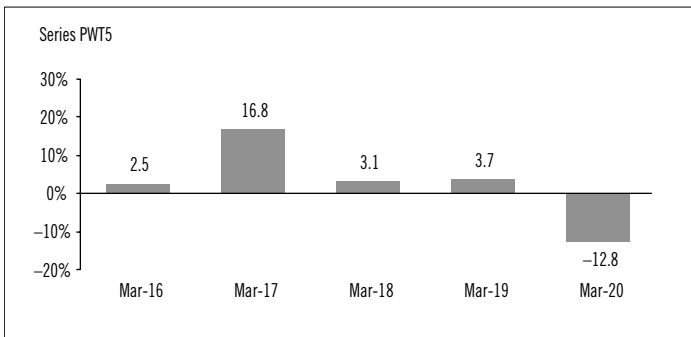
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

CANADIAN EQUITY FUND



MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

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 PW	-12.7	-2.3	n/a	n/a	2.5
Series PWF	-11.7	-1.1	n/a	n/a	3.7
Series PWF5	-11.8	-1.2	n/a	n/a	3.7
Series PWF8	-11.4	n/a	n/a	n/a	-2.4
Series PWFB	-11.5	n/a	n/a	n/a	-0.9
Series PWFB5	-11.5	n/a	n/a	n/a	-0.9
Series PWT5	-12.8	-2.3	n/a	n/a	2.6
Series PWT8	-12.4	n/a	n/a	n/a	-3.4
Series LF	-11.7	n/a	n/a	n/a	-2.7
Series LF5	-11.7	n/a	n/a	n/a	-2.6
Series LW	-12.8	n/a	n/a	n/a	-3.8
Series LW5	-12.4	n/a	n/a	n/a	-3.5
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 PW 5.5%, Series PWF 5.5%, Series PWF5 5.5%, Series PWF8 -0.2%, Series PWFB 0.9%, Series PWFB5 0.9%, Series PWT5 5.5%, Series PWT8 -0.2%, Series LF -1.2%, Series LF5 -1.2%, Series LW -1.2%, Series LW5 -1.2%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series PW 4.4%, Series PWF 4.4%, Series PWF5 4.4%, Series PWF8 -3.6%, Series PWFB -2.0%, Series PWFB5 -2.0%, Series PWT5 4.4%, Series PWT8 -3.6%, Series LF -4.3%, Series LF5 -4.3%, Series LW -4.3%, Series LW5 -4.3%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series PW 8.7%, Series PWF 8.7%, Series PWF5 8.7%, Series PWF8 7.5%, Series PWFB 7.0%, Series PWFB5 7.0%, Series PWT5 8.7%, Series PWT8 7.5%, Series LF 5.1%, Series LF5 5.1%, Series LW 5.1%, Series LW5 5.1%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series PW 1.9%, Series PWF 1.9%, Series PWF5 1.9%, Series PWF8 -2.6%, Series PWFB 0.0%, Series PWFB5 0.0%, Series PWT5 1.9%, Series PWT8 -2.6%, Series LF -2.2%, Series LF5 -2.2%, Series LW -2.2%, Series LW5 -2.2%.



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MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

CANADIAN EQUITY FUND

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

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	94.1
Cash and short-term investments	6.1
Mutual funds	0.2
Other assets (liabilities)	(0.4)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	55.0
United States	22.2
Cash and short-term investments	6.1
Japan	3.2
Other	2.7
United Kingdom	2.4
Germany	1.6
Netherlands	1.2
Switzerland	1.1
Hong Kong	0.9
China	0.9
Denmark	0.7
Australia	0.7
Taiwan	0.6
Sweden	0.6
France	0.5
Other assets (liabilities)	(0.4)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Financials	21.0
Industrials	13.2
Consumer staples	10.9
Information technology	10.6
Materials	8.7
Health care	7.0
Cash and short-term investments	6.1
Consumer discretionary	6.0
Communication services	5.6
Utilities	4.3
Energy	4.1
Real estate	2.7
Mutual funds	0.2
Other assets (liabilities)	(0.4)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	71.4
U.S. dollar	25.0
Other	2.2
Hong Kong dollar	1.4

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

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

Top 25 Positions of the Underlying Fund*

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Canadian Equity Fund Series R	28.9
Mackenzie Maximum Diversification Canada Index ETF	19.4
Mackenzie Canadian Growth Fund Series R	18.1
Mackenzie Global Small Cap Fund Series R	7.0
Mackenzie US Growth Class Series R	5.5
Mackenzie Ivy International Fund Series R	5.4
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	4.9
Mackenzie Global Dividend Fund Series R	3.8
Mackenzie US Mid Cap Growth Class Series R	3.8
Cash and short-term investments	2.2
Mackenzie Emerging Markets Fund Series R	1.1
Mackenzie Emerging Markets Class Series R	0.0

**Top long positions as a percentage
of total net asset value** **100.1**

The Underlying Fund held no direct 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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MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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 PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.58	12.21	11.86	10.24	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.16	0.25	0.45	–
Total expenses	(0.26)	(0.26)	(0.27)	(0.25)	(0.06)
Realized gains (losses) for the period	0.29	0.97	0.14	(0.12)	–
Unrealized gains (losses) for the period	(1.45)	(0.48)	–	1.56	0.47
Total increase (decrease) from operations²	(1.26)	0.39	0.12	1.64	0.41
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	(0.01)	(0.06)	–
From capital gains	(0.53)	(0.09)	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.53)	(0.09)	(0.01)	(0.06)	–
Net assets, end of period	10.52	12.58	12.21	11.86	10.24

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.85	12.44	12.02	10.29	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.16	0.26	0.36	–
Total expenses	(0.13)	(0.12)	(0.13)	(0.12)	(0.02)
Realized gains (losses) for the period	0.64	1.01	0.39	0.35	(0.18)
Unrealized gains (losses) for the period	(1.47)	(0.49)	–	1.25	0.49
Total increase (decrease) from operations²	(0.80)	0.56	0.52	1.84	0.29
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.03)	(0.03)	(0.06)	(0.09)	–
From capital gains	(0.67)	(0.17)	(0.04)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.70)	(0.20)	(0.10)	(0.09)	–
Net assets, end of period	10.73	12.85	12.44	12.02	10.29

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.41	16.71	17.01	15.23	15.00
Increase (decrease) from operations:					
Total revenue	0.20	0.21	0.37	0.65	–
Total expenses	(0.17)	(0.16)	(0.19)	(0.12)	(0.03)
Realized gains (losses) for the period	0.02	1.39	0.52	(0.07)	(0.28)
Unrealized gains (losses) for the period	(1.86)	(0.65)	–	2.23	0.74
Total increase (decrease) from operations²	(1.81)	0.79	0.70	2.69	0.43
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.02)	(0.04)	(0.08)	(0.13)	–
From capital gains	(0.86)	(0.21)	(0.08)	–	–
Return of capital	(0.76)	(0.84)	(0.84)	(0.78)	(0.19)
Total annual distributions³	(1.64)	(1.09)	(1.00)	(0.91)	(0.19)
Net assets, end of period	13.04	16.41	16.71	17.01	15.23

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.72	14.47	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.17	0.18	0.12	n/a	n/a
Total expenses	(0.09)	(0.10)	(0.05)	n/a	n/a
Realized gains (losses) for the period	0.01	1.18	0.10	n/a	n/a
Unrealized gains (losses) for the period	(1.53)	(0.55)	–	n/a	n/a
Total increase (decrease) from operations²	(1.44)	0.71	0.17	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	–	n/a	n/a
From dividends	(0.04)	(0.05)	(0.11)	n/a	n/a
From capital gains	(0.75)	(0.24)	–	n/a	n/a
Return of capital	(1.02)	(1.16)	(0.60)	n/a	n/a
Total annual distributions³	(1.82)	(1.45)	(0.71)	n/a	n/a
Net assets, end of period	10.57	13.72	14.47	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.

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

CANADIAN EQUITY FUND

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

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.65	10.30	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.13	0.14	0.22	n/a	n/a
Total expenses	(0.07)	(0.07)	(0.08)	n/a	n/a
Realized gains (losses) for the period	0.01	0.87	0.30	n/a	n/a
Unrealized gains (losses) for the period	(1.23)	(0.41)	–	n/a	n/a
Total increase (decrease) from operations²	(1.16)	0.53	0.44	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	(0.04)	(0.04)	(0.06)	n/a	n/a
From capital gains	(0.58)	(0.15)	(0.08)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.62)	(0.19)	(0.14)	n/a	n/a
Net assets, end of period	8.87	10.65	10.30	n/a	n/a

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.42	14.69	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.19	0.32	n/a	n/a
Total expenses	(0.10)	(0.10)	(0.11)	n/a	n/a
Realized gains (losses) for the period	0.01	1.22	0.44	n/a	n/a
Unrealized gains (losses) for the period	(1.63)	(0.57)	–	n/a	n/a
Total increase (decrease) from operations²	(1.54)	0.74	0.65	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	(0.05)	(0.05)	(0.09)	n/a	n/a
From capital gains	(0.79)	(0.22)	(0.12)	n/a	n/a
Return of capital	(0.67)	(0.74)	(0.75)	n/a	n/a
Total annual distributions³	(1.51)	(1.01)	(0.96)	n/a	n/a
Net assets, end of period	11.44	14.42	14.69	n/a	n/a

Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.12	16.48	16.81	15.18	15.00
Increase (decrease) from operations:					
Total revenue	0.20	0.21	0.34	0.39	–
Total expenses	(0.34)	(0.34)	(0.37)	(0.37)	(0.08)
Realized gains (losses) for the period	(0.15)	1.36	0.78	0.47	(0.28)
Unrealized gains (losses) for the period	(1.83)	(0.64)	–	1.33	0.74
Total increase (decrease) from operations²	(2.12)	0.59	0.75	1.82	0.38
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	(0.02)	(0.08)	–
From capital gains	(0.68)	(0.12)	–	–	–
Return of capital	(0.75)	(0.83)	(0.83)	(0.79)	(0.19)
Total annual distributions³	(1.43)	(0.95)	(0.85)	(0.87)	(0.19)
Net assets, end of period	12.83	16.12	16.48	16.81	15.18

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.61	14.42	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.17	0.18	0.12	n/a	n/a
Total expenses	(0.23)	(0.24)	(0.12)	n/a	n/a
Realized gains (losses) for the period	0.02	1.17	0.10	n/a	n/a
Unrealized gains (losses) for the period	(1.52)	(0.55)	–	n/a	n/a
Total increase (decrease) from operations²	(1.56)	0.56	0.10	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	–	–	(0.08)	n/a	n/a
From capital gains	(0.62)	(0.21)	–	n/a	n/a
Return of capital	(1.01)	(1.15)	(0.61)	n/a	n/a
Total annual distributions³	(1.63)	(1.36)	(0.69)	n/a	n/a
Net assets, end of period	10.51	13.61	14.42	n/a	n/a



MACKENZIE
Investments

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

CANADIAN EQUITY FUND

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

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.86	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.04	n/a	n/a	n/a
Total expenses	(0.11)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.15)	1.01	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.27)	(0.12)	n/a	n/a	n/a
Total increase (decrease) from operations²	(2.39)	0.91	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.02)	(0.07)	n/a	n/a	n/a
From capital gains	(0.64)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.66)	(0.07)	n/a	n/a	n/a
Net assets, end of period	9.01	10.86	n/a	n/a	n/a

Series LF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.10	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.20	0.06	n/a	n/a	n/a
Total expenses	(0.15)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.57)	1.54	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.84)	(0.18)	n/a	n/a	n/a
Total increase (decrease) from operations²	(3.36)	1.39	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.03)	(0.10)	n/a	n/a	n/a
From capital gains	(0.96)	–	n/a	n/a	n/a
Return of capital	(0.75)	(0.18)	n/a	n/a	n/a
Total annual distributions³	(1.74)	(0.28)	n/a	n/a	n/a
Net assets, end of period	12.72	16.10	n/a	n/a	n/a

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.84	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.04	n/a	n/a	n/a
Total expenses	(0.23)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.25)	0.68	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.26)	(0.13)	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.60)	0.53	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	(0.05)	n/a	n/a	n/a
From capital gains	(0.60)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.60)	(0.05)	n/a	n/a	n/a
Net assets, end of period	8.94	10.84	n/a	n/a	n/a

Series LW5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.07	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.20	0.06	n/a	n/a	n/a
Total expenses	(0.27)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	1.54	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.81)	(0.18)	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.85)	1.34	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	(0.08)	n/a	n/a	n/a
From capital gains	(0.91)	–	n/a	n/a	n/a
Return of capital	(0.75)	(0.18)	n/a	n/a	n/a
Total annual distributions³	(1.66)	(0.26)	n/a	n/a	n/a
Net assets, end of period	12.65	16.07	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,627	2,496	1,559	238	314
Securities outstanding (000) ¹	155	198	128	20	31
Management expense ratio (%) ²	2.09	2.13	2.24	2.26	2.15
Management expense ratio before waivers or absorptions (%) ²	2.09	2.13	2.24	2.43	2.15
Trading expense ratio (%) ³	0.10	0.15	0.05	0.12	0.21
Portfolio turnover rate (%) ⁴	20.09	11.09	10.30	25.30	n/a
Net asset value per security (\$)	10.52	12.58	12.21	11.86	10.24

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,313	2,417	2,280	1,889	1
Securities outstanding (000) ¹	122	188	183	157	–
Management expense ratio (%) ²	0.99	0.99	1.05	1.09	1.05
Management expense ratio before waivers or absorptions (%) ²	0.99	0.99	1.05	1.17	1.05
Trading expense ratio (%) ³	0.10	0.15	0.05	0.12	0.21
Portfolio turnover rate (%) ⁴	20.09	11.09	10.30	25.30	n/a
Net asset value per security (\$)	10.73	12.85	12.44	12.02	10.29

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	0.96	0.98	1.11	1.06	1.02
Management expense ratio before waivers or absorptions (%) ²	1.00	1.02	1.11	1.24	1.02
Trading expense ratio (%) ³	0.10	0.15	0.05	0.12	0.21
Portfolio turnover rate (%) ⁴	20.09	11.09	10.30	25.30	n/a
Net asset value per security (\$)	13.04	16.41	16.71	17.01	15.23

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.96	0.98	1.09	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	21.42	1.09	n/a	n/a
Trading expense ratio (%) ³	0.10	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	20.09	11.09	10.30	n/a	n/a
Net asset value per security (\$)	10.57	13.72	14.47	n/a	n/a

Series PWF6	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.96	0.98	1.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.02	9.26	n/a	n/a
Trading expense ratio (%) ³	0.10	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	20.09	11.09	10.30	n/a	n/a
Net asset value per security (\$)	8.87	10.65	10.30	n/a	n/a

Series PWF65	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.96	0.98	1.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.02	9.26	n/a	n/a
Trading expense ratio (%) ³	0.10	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	20.09	11.09	10.30	n/a	n/a
Net asset value per security (\$)	11.44	14.42	14.70	n/a	n/a

Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	456	490	482	150	1
Securities outstanding (000) ¹	36	30	29	9	–
Management expense ratio (%) ²	2.14	2.15	2.24	2.23	2.16
Management expense ratio before waivers or absorptions (%) ²	2.14	2.15	2.24	2.24	2.16
Trading expense ratio (%) ³	0.10	0.15	0.05	0.12	0.21
Portfolio turnover rate (%) ⁴	20.09	11.09	10.30	25.30	n/a
Net asset value per security (\$)	12.83	16.12	16.48	16.81	15.18

- (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.

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWT8					
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	2.09	2.11	2.22	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	22.61	2.22	n/a	n/a
Trading expense ratio (%) ³	0.10	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	20.09	11.09	10.30	n/a	n/a
Net asset value per security (\$)	10.51	13.61	14.42	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LF					
Total net asset value (\$000) ¹	375	2	n/a	n/a	n/a
Securities outstanding (000) ¹	42	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.01	0.95	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	10.13	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	20.09	11.09	n/a	n/a	n/a
Net asset value per security (\$)	9.01	10.86	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LF5					
Total net asset value (\$000) ¹	87	1	n/a	n/a	n/a
Securities outstanding (000) ¹	7	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.00	0.95	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	10.84	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	20.09	11.09	n/a	n/a	n/a
Net asset value per security (\$)	12.72	16.10	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LW					
Total net asset value (\$000) ¹	174	136	n/a	n/a	n/a
Securities outstanding (000) ¹	19	13	n/a	n/a	n/a
Management expense ratio (%) ²	2.17	2.09	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.17	2.70	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	20.09	11.09	n/a	n/a	n/a
Net asset value per security (\$)	8.94	10.84	n/a	n/a	n/a

Series LW5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	2.09	2.08	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	11.97	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	20.09	11.09	n/a	n/a	n/a
Net asset value per security (\$)	12.65	16.07	n/a	n/a	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.

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 39% 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.

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

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 November 20, 2015

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

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

Series 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 PWF, Series PWF5 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF5 and Series PWF8 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 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 LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

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

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 and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. 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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series PW	December 14, 2015	1.70% ⁽¹⁾	0.15%	10.52	12.58
Series PWF	December 14, 2015	0.70% ⁽²⁾	0.15%	10.73	12.85
Series PWF5	December 14, 2015	0.70% ⁽²⁾	0.15%	13.04	16.41
Series PWF8	October 16, 2017	0.70% ⁽²⁾	0.15%	10.57	13.72
Series PWFB	April 3, 2017	0.70% ⁽²⁾	0.15%	8.87	10.65
Series PWFB5	April 3, 2017	0.70% ⁽²⁾	0.15%	11.44	14.42
Series PWT5	December 14, 2015	1.70% ⁽¹⁾	0.15%	12.83	16.12
Series PWT8	October 16, 2017	1.70% ⁽¹⁾	0.15%	10.51	13.61
Series LF	December 7, 2018	0.70%	0.15%	9.01	10.86
Series LF5	December 7, 2018	0.70%	0.15%	12.72	16.10
Series LW	December 7, 2018	1.70%	0.15%	8.94	10.84
Series LW5	December 7, 2018	1.70%	0.15%	12.65	16.07

(1) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(2) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.