

## **Annual Management Report of Fund Performance**

*For the Period 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 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 US MID CAP OPPORTUNITIES FUND

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## Management Discussion of Fund Performance

July 13, 2020

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

### Investment Objective and Strategies

The Fund seeks long-term capital growth and a reasonable rate of return by investing primarily in securities of mid-capitalization U.S. companies, either directly or through other mutual funds.

### 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 U.S. equity fund to hold as part of their portfolio, who can handle the ups and downs of stock markets and who have a medium tolerance for risk.

Until May 27, 2020, the Fund was available for investment only by funds managed by Mackenzie or its affiliates (see *Recent Developments*).

### Results of Operations

#### Investment Performance

The performance of the Fund's Series R 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.

From the Fund's inception on February 26, 2020, to March 31, 2020, the Fund's Series R securities returned -15.7% (after deducting fees and expenses paid by the series). This compares with a return of -12.0% for the Fund's broad-based index, the S&P 500 Index, and a return of -19.1% for the Fund's narrow index, the Russell Midcap Index, for the same period. 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.

U.S. equities fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. A weaker Canadian dollar boosted returns for Canadian investors.

U.S. mid-capitalization stocks significantly underperformed large-capitalization stocks over the period. Within the Russell Midcap Index, consumer staples, health care and information technology were the strongest performers in Canadian dollar terms, while energy, financials and consumer discretionary were the weakest.

The Fund underperformed the broad-based index because of its allocation to mid-cap stocks. Relative to both the broad-based index and the narrow index, the Fund's cash position contributed to performance as equity markets declined. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund outperformed the narrow index, with stock selection and an overweight position in the information technology sector contributing to performance. Lack of exposure to the energy sector also contributed. Conversely, stock selection in the health care and industrials sectors detracted from performance.

The Fund's exposure to the U.S. dollar was not hedged. Currency exposure contributed to the performance of both the Fund and the indices as the U.S. dollar appreciated relative to the Canadian dollar.

### Net Assets

From its inception on February 26, 2020, to March 31, 2020, the Fund experienced \$0.5 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$4.2 million in net sales.

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

### Fees and Expenses

The annualized management expense ratio ("MER") for Series R was 0.00% since inception. No management fee or administration fee, other than certain specific fund costs, is charged to Series IG or Series R.



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## Recent Developments

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

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

The portfolio management team expects the COVID-19 pandemic to cause increased general risk for companies of all types, and potentially a deep economic downturn of uncertain length. In the team's view, the U.S. economy, like many others, faces structural challenges in the form of high debt levels and low growth in the working-age population. However, periods of low or mediocre economic growth can be positive environments for an investment style focused on stocks with growth characteristics. The Fund generally focuses on innovative businesses with characteristics that suggest they can grow faster than the wider economy and competitively deliver products or services.

The team believes a focus on using technology and data to better serve customers and to increase productivity across industries should benefit many of the Fund's holdings in the information technology, industrials and health care sectors. The team has reviewed the portfolio to focus on holdings with the ability to sustain their value through this especially difficult period.

On May 27, 2020, the Fund launched several new retail series (see *Fund Formation and Series Information*).

## Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series IG securities are offered on a prospectus-exempt basis to mutual funds managed by I.G. Investment Management, Ltd., which is a company affiliated with Mackenzie. At March 31, 2020, funds managed by Mackenzie owned over 54.0% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2020, Mackenzie also had an investment of \$1.7 million in Series R securities of the Fund (45.9% of the Fund's NAV). If Mackenzie decides to redeem its investment, it will do so in a manner that reduces the possibility of adverse effects on the Fund.

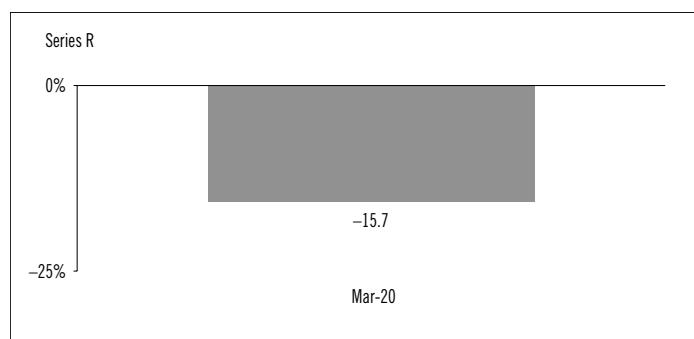
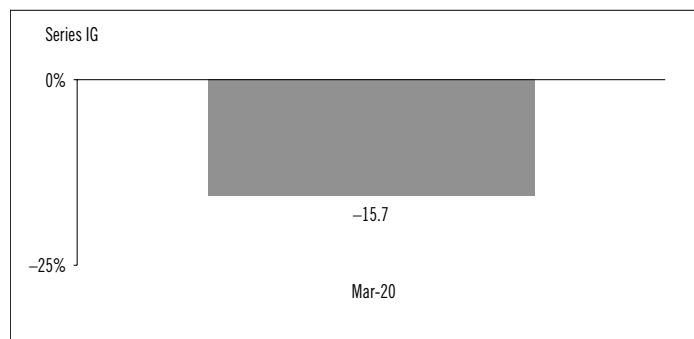
The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.

## Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

## 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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## 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<br>Yr | 3<br>Yr | 5<br>Yr | 10<br>Yr | Since<br>Inception <sup>2</sup> |
|---------------------------------|---------|---------|---------|----------|---------------------------------|
| Series IG                       | n/a     | n/a     | n/a     | n/a      | -15.7                           |
| Series R                        | n/a     | n/a     | n/a     | n/a      | -15.7                           |
| S&P 500 Index*                  | n/a     | n/a     | n/a     | n/a      | Note 3                          |
| Russell Midcap Index            | n/a     | n/a     | n/a     | n/a      | Note 4                          |

### \* Broad-based index

*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 Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 Index.*

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each series is -12.0%.
- (4) The return of the Russell Midcap Index since inception for each series is -19.1%.



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## Summary of Investment Portfolio at March 31, 2020

| <b>Portfolio Allocation</b>     | <b>% of NAV</b> |
|---------------------------------|-----------------|
| Equities                        | 92.2            |
| Cash and short-term investments | 14.7            |
| Other assets (liabilities)      | (6.9)           |
| <b>Regional Allocation</b>      | <b>% of NAV</b> |
| United States                   | 92.2            |
| Cash and short-term investments | 14.7            |
| Other assets (liabilities)      | (6.9)           |
| <b>Sector Allocation</b>        | <b>% of NAV</b> |
| Information technology          | 32.6            |
| Industrials                     | 19.4            |
| Health care                     | 17.3            |
| Financials                      | 15.7            |
| Cash and short-term investments | 14.7            |
| Consumer discretionary          | 7.2             |
| Other assets (liabilities)      | (6.9)           |

*The Fund did not hedge its foreign currency exposure at the end of the period.*

## Top 25 Positions

| <b>Issuer</b>                                 | <b>% of NAV</b> |
|---|-----------------|
| Cash and short-term investments               | 14.7            |
| Broadridge Financial Solutions Inc.           | 6.3             |
| The Progressive Corp.                         | 6.3             |
| Gartner Inc.                                  | 6.1             |
| Dolby Laboratories Inc.                       | 6.1             |
| MAXIMUS Inc.                                  | 5.7             |
| Charles River Laboratories International Inc. | 5.7             |
| Syneos Health Inc.                            | 4.8             |
| Xilinx Inc.                                   | 4.3             |
| Carter's Inc.                                 | 4.2             |
| Cognex Corp.                                  | 4.1             |
| A.O. Smith Corp.                              | 3.9             |
| Allegion PLC                                  | 3.8             |
| Dentsply Sirona Inc.                          | 3.4             |
| Waters Corp.                                  | 3.4             |
| Wabtec Corp.                                  | 3.3             |
| Polo Ralph Lauren Corp.                       | 3.0             |
| First Republic Bank                           | 3.0             |
| Middleby Corp.                                | 3.0             |
| Fastenal Co.                                  | 2.8             |
| First Horizon National Corp.                  | 2.4             |
| Equifax Inc.                                  | 2.2             |
| Markel Corp.                                  | 2.1             |
| Signature Bank                                | 1.9             |
| Nielsen Holdings PLC                          | 0.4             |

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

**106.9**

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

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



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## Financial Highlights

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

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

|   | Mar. 31<br>2020 |
|---|-----------------|
| <b>Series IG</b>                                  |                 |
| <b>Net assets, beginning of period</b>            | <b>10.00</b>    |
| <b>Increase (decrease) from operations:</b>       |                 |
| Total revenue                                     | 0.01            |
| Total expenses                                    | -               |
| Realized gains (losses) for the period            | (0.17)          |
| Unrealized gains (losses) for the period          | (1.42)          |
| <b>Total increase (decrease) from operations²</b> | <b>(1.58)</b>   |
| <b>Distributions:</b>                             |                 |
| From net investment income (excluding dividends)  | -               |
| From dividends                                    | -               |
| From capital gains                                | -               |
| Return of capital                                 | -               |
| <b>Total annual distributions³</b>                | <b>-</b>        |
| <b>Net assets, end of period</b>                  | <b>8.42</b>     |

| Series R  | Mar. 31<br>2020 |
|---|-----------------|
| <b>Net assets, beginning of period</b>            | <b>10.00</b>    |
| <b>Increase (decrease) from operations:</b>       |                 |
| Total revenue                                     | 0.01            |
| Total expenses                                    | -               |
| Realized gains (losses) for the period            | (0.09)          |
| Unrealized gains (losses) for the period          | (1.45)          |
| <b>Total increase (decrease) from operations²</b> | <b>(1.53)</b>   |
| <b>Distributions:</b>                             |                 |
| From net investment income (excluding dividends)  | -               |
| From dividends                                    | -               |
| From capital gains                                | -               |
| Return of capital                                 | -               |
| <b>Total annual distributions³</b>                | <b>-</b>        |
| <b>Net assets, end of period</b>                  | <b>8.42</b>     |

(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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## RATIOS AND SUPPLEMENTAL DATA

|  | Mar. 31     |
|--|-------------|
| <b>Series IG</b>   | <b>2020</b> |
| Total net asset value (\$000) <sup>1</sup>                                 | 1           |
| Securities outstanding (000) <sup>1</sup>                                  | –           |
| Management expense ratio (%) <sup>2</sup>                                  | –           |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | –           |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.49        |
| Portfolio turnover rate (%) <sup>4</sup>                                   | n/a         |
| Net asset value per security (\$)  | 8.42        |

|  | Mar. 31     |
|--|-------------|
| <b>Series R</b>  | <b>2020</b> |
| Total net asset value (\$000) <sup>1</sup>                                 | 3,673       |
| Securities outstanding (000) <sup>1</sup>                                  | 436         |
| Management expense ratio (%) <sup>2</sup>                                  | –           |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | –           |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.49        |
| Portfolio turnover rate (%) <sup>4</sup>                                   | n/a         |
| Net asset value per security (\$)  | 8.42        |

- (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.

## Management Fees

The Fund pays no management fees on its Series IG and Series R securities.



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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 31, 2020

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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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 PWX8 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 PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

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



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

| Series       | Inception/<br>Reinstatement Date | Management<br>Fees | Administration<br>Fees | Net Asset Value per Security (\$)<br>Mar. 31, 2020 |
|--------------|----------------------------------|--------------------|------------------------|--|
| Series A     | None issued                      | 2.00%              | 0.28%                  | —  |
| Series AR    | None issued                      | 2.00%              | 0.31%                  | —  |
| Series D     | None issued                      | 1.25%              | 0.20%                  | —  |
| Series F     | None issued                      | 0.80%              | 0.15%                  | —  |
| Series F5    | None issued                      | 0.80%              | 0.15%                  | —  |
| Series F8    | None issued                      | 0.80%              | 0.15%                  | —  |
| Series FB    | None issued                      | 1.00%              | 0.28%                  | —  |
| Series FB5   | None issued                      | 1.00%              | 0.28%                  | —  |
| Series IG    | February 26, 2020                | —*                 | —*                     | 8.42   |
| Series O     | None issued                      | — <sup>(1)</sup>   | —*                     | —  |
| Series PW    | None issued                      | 1.80%              | 0.15%                  | —  |
| Series PWFB  | None issued                      | 0.80%              | 0.15%                  | —  |
| Series PWFB5 | None issued                      | 0.80%              | 0.15%                  | —  |
| Series PWR   | None issued                      | 1.80%              | 0.15%                  | —  |
| Series PWT5  | None issued                      | 1.80%              | 0.15%                  | —  |
| Series PWT8  | None issued                      | 1.80%              | 0.15%                  | —  |
| Series PWX   | None issued                      | — <sup>(2)</sup>   | — <sup>(2)</sup>       | —  |
| Series PWX8  | None issued                      | — <sup>(2)</sup>   | — <sup>(2)</sup>       | —  |
| Series R     | February 26, 2020                | —*                 | —*                     | 8.42   |
| Series T5    | None issued                      | 2.00%              | 0.28%                  | —  |
| Series T8    | None issued                      | 2.00%              | 0.28%                  | —  |

\* 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.