

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 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

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, 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.

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 volatility of stock markets and who have a low to medium tolerance for risk. The Fund is not recommended for registered plans. Before June 28, 2019, the Fund was deemed suitable for investors who had a 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 6.4% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 5.1%. 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. bond yields moved materially lower over the period, while equity markets rose. The U.S. economy continued its record expansion, although earnings growth flattened to near zero. The U.S. Federal Reserve decreased the federal funds rate twice, by 25 basis points each time, after global growth slowed and trade tensions worsened. Full employment and moderate gross domestic product growth were offset by weaker business investment, slowing manufacturing and uncertainty regarding ongoing trade negotiations between the United States and China.

Within the S&P 500 Index, utilities, real estate and financials were the strongest sectors in Canadian dollar terms, while energy, health care and industrials were the weakest.

The Fund outperformed the index, with stock selection in the health care, consumer discretionary and industrials sectors contributing to performance. Conversely, stock selection in the communication services and information technology sectors detracted from performance.

The Fund partially hedged its U.S. dollar exposure, which contributed to performance as the U.S. dollar depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in new exposure to Switzerland and Germany, and decreased exposure to the United States and the Netherlands. At the sector level, exposure to information technology, communication services and financials increased, while exposure to health care and consumer discretionary decreased, and exposure to energy was eliminated. Changes to the portfolio included new positions in Microsoft Corp., Alcon Inc., SAP AG, Thermo Fisher Scientific Inc., The Progressive Corp., The Walt Disney Co. and The Procter & Gamble Co., and the elimination of the positions in Becton, Dickinson and Co., EOG Resources Inc. and Koninklijke Philips NV.

Net Assets

The Fund's NAV increased by 1.4% to \$583.5 million at September 30, 2019, from \$575.3 million at March 31, 2019. This change was composed primarily of \$37.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$27.8 million in net redemptions, and \$1.3 million in cash distributions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.52% during the period ended September 30, 2019, was unchanged from the MER for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team believes central banks around the world are shifting to more accommodative monetary policy. In the team's opinion, although the positive effect of lower interest rates on the housing market should support growth, heightened sensitivity to interest rates (due to the significant build-up in debt over the past decade) may dampen growth rates.

In response to rising bond yields in early September, along with the prospect of reduced trade tensions and more accommodative monetary policy, investors refocused on value-style stocks. The team does not expect this trend to last, however, because the global economy remains weak, interest rates appear structurally lower, and commodity markets are well supplied. If profit growth shifts substantially between industries, the team will reposition the portfolio accordingly while continuing to seek attractively valued holdings.

MACKENZIE US GROWTH CLASS

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On January 17, 2020, investors in the Fund and investors in Mackenzie Cundill US Class will vote on the proposed merger of Mackenzie Cundill US Class into the Fund. This merger, which would be effective on or about February 7, 2020, is also subject to the receipt of regulatory approvals. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. At September 30, 2019, funds managed by Mackenzie owned 1.6% of the Fund's NAV, and the Related Insurance Companies owned 0.7% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$0.3 million 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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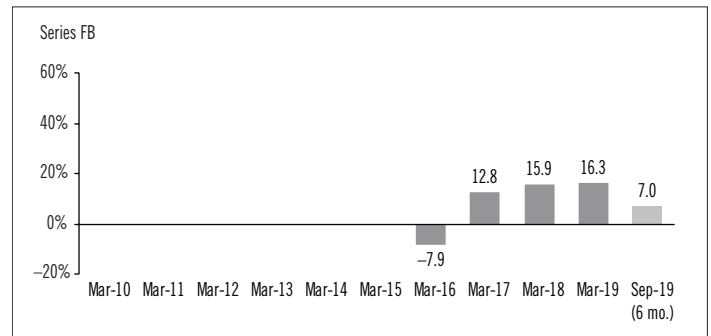
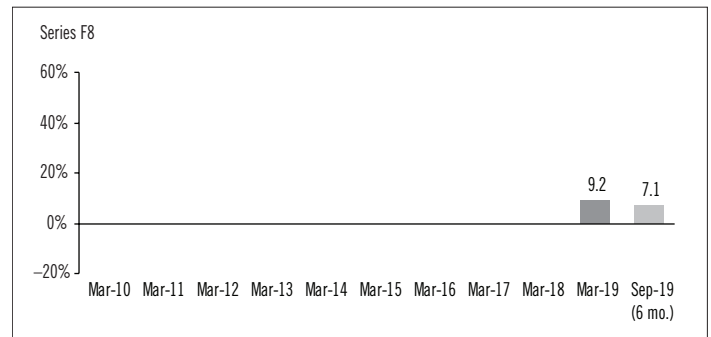
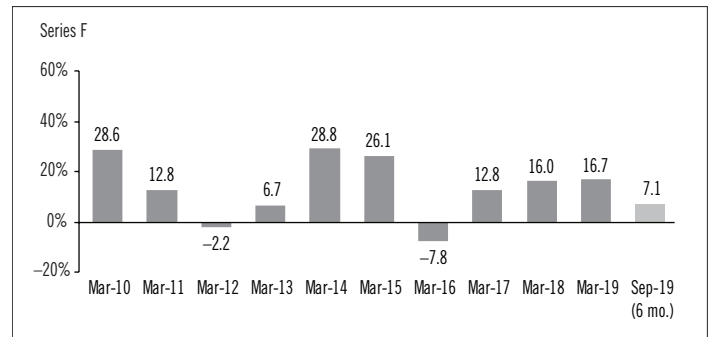
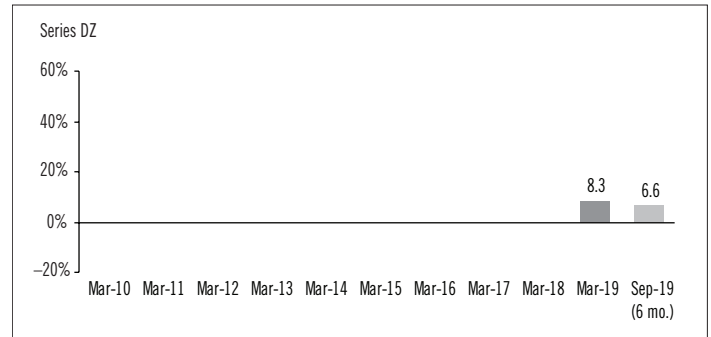
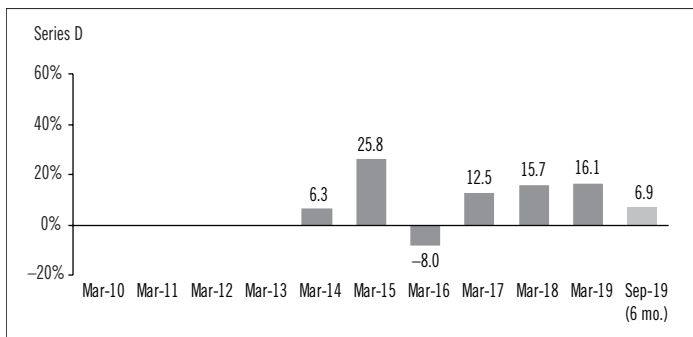
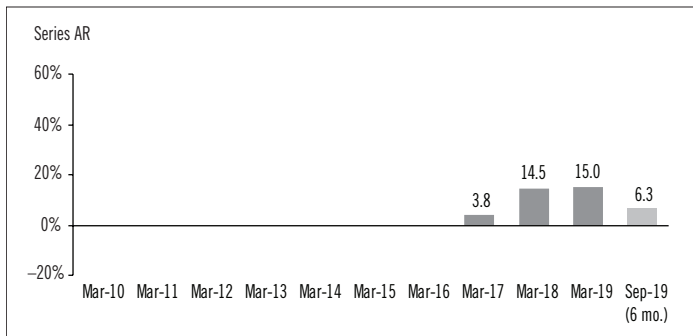
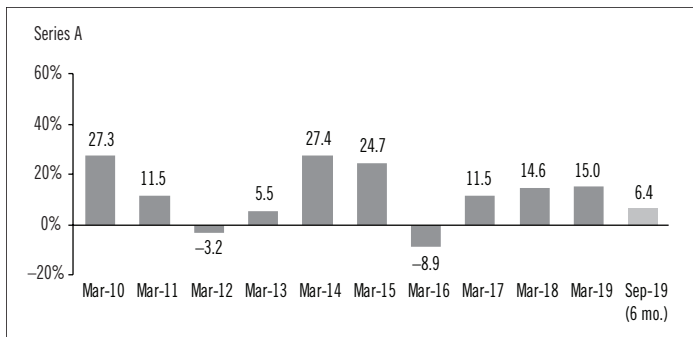
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Past Performance

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*.

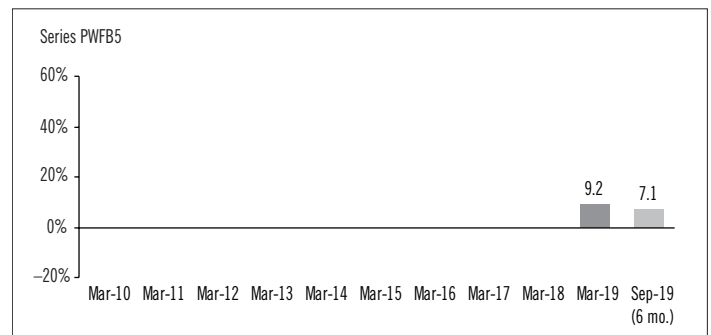
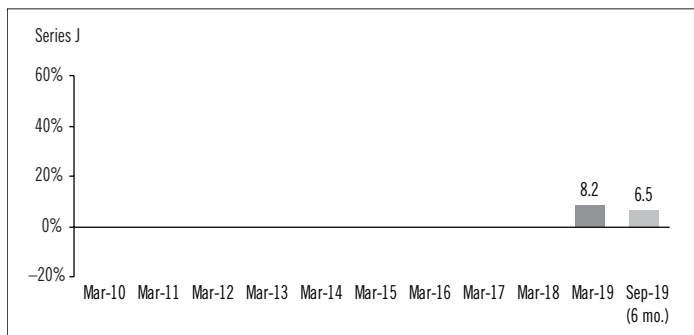
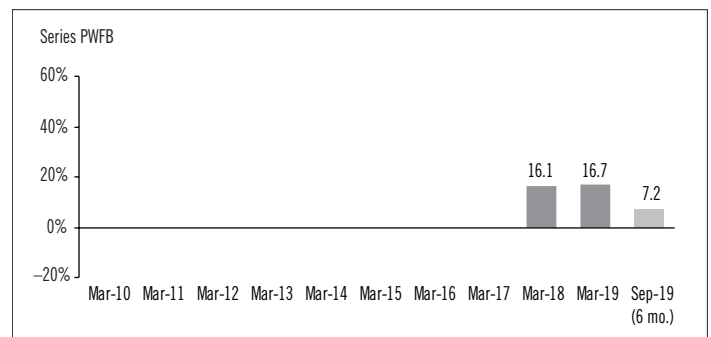
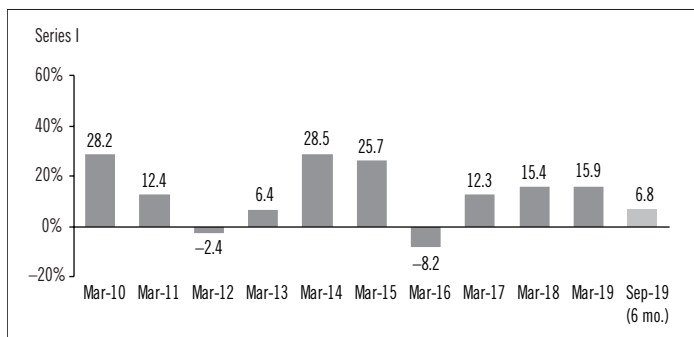
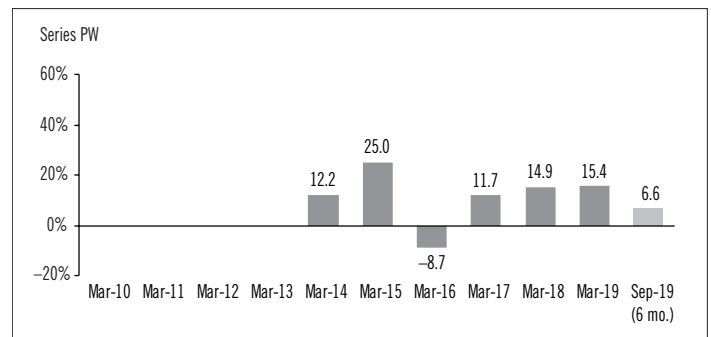
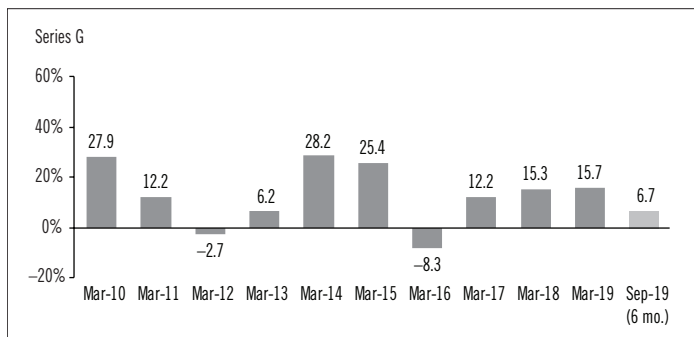
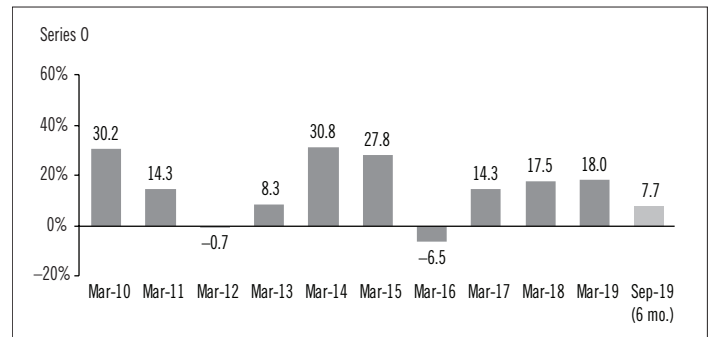
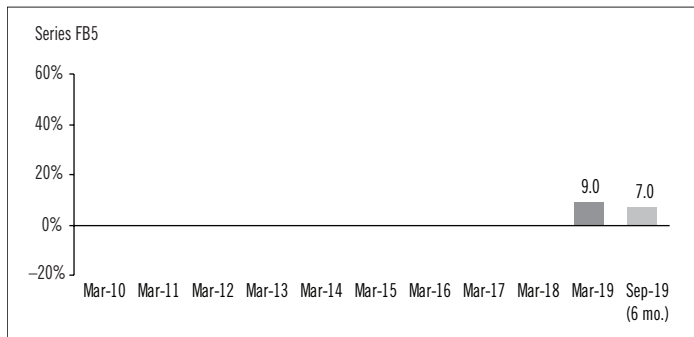
On July 26, 2013, the Fund changed its mandate from investing mainly in North American equities to investing primarily in equity securities of U.S. companies. The past performance before this date was achieved under the previous objectives.



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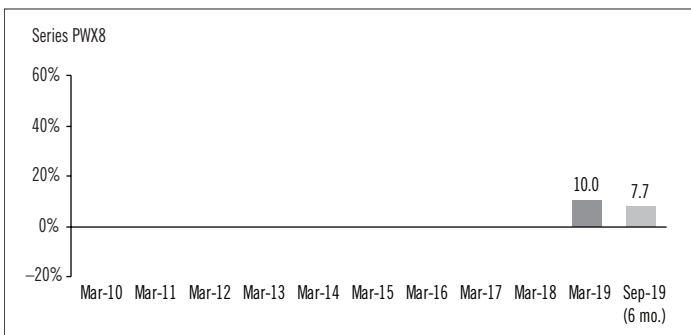
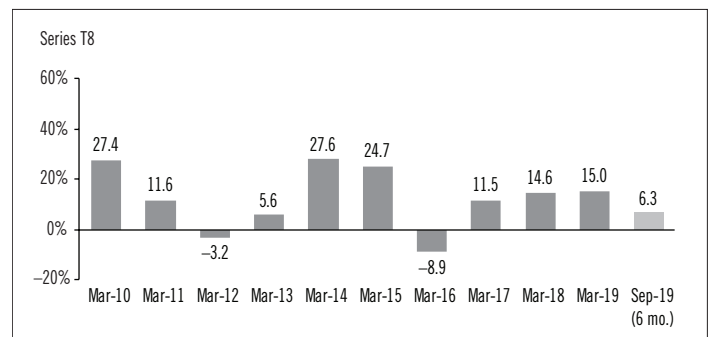
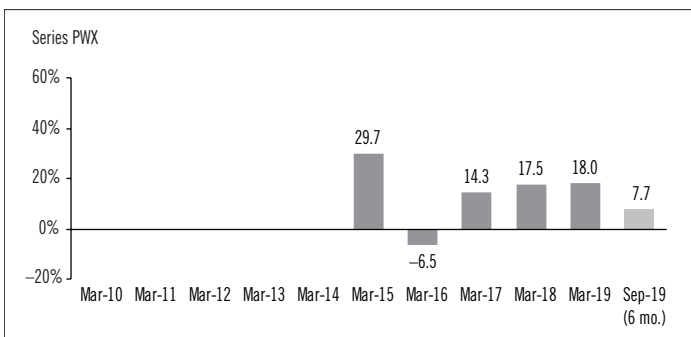
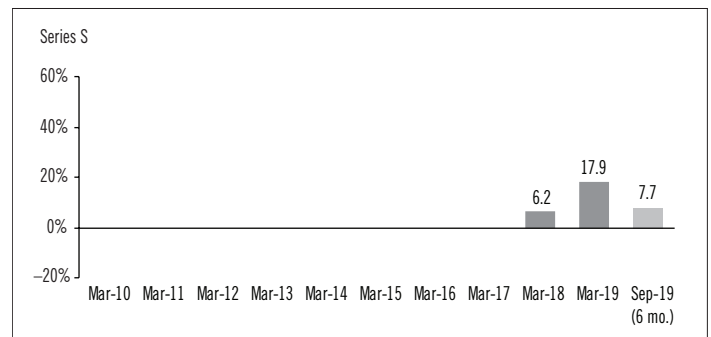
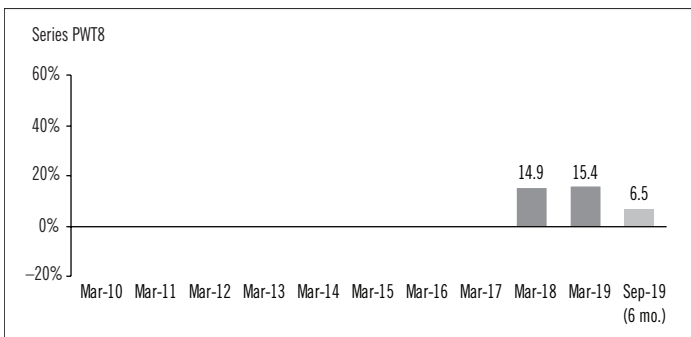
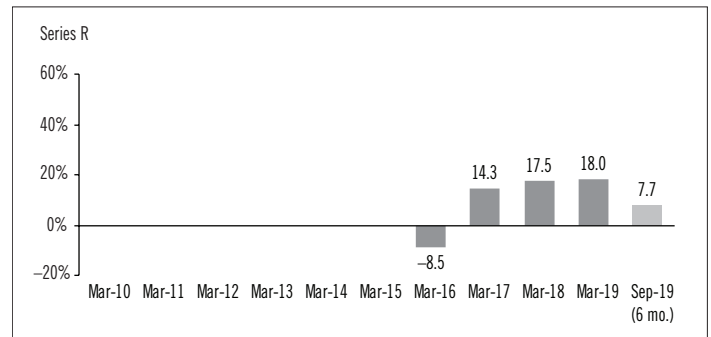
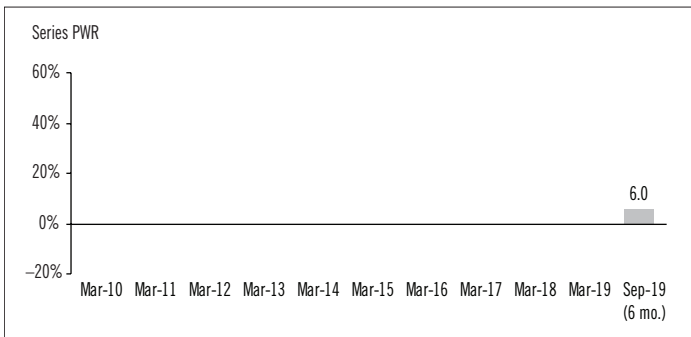
US EQUITY FUND



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Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation	% of NAV
Equities	94.9
Cash and short-term investments	5.0
Other assets (liabilities)	0.1
Regional Allocation	% of NAV
United States	82.3
Cash and short-term investments	5.0
Netherlands	4.1
Switzerland	3.7
Germany	3.6
Hong Kong	1.2
Other assets (liabilities)	0.1
Sector Allocation	% of NAV
Health care	26.7
Information technology	22.1
Industrials	13.3
Financials	13.0
Consumer staples	8.9
Consumer discretionary	5.5
Communication services	5.4
Cash and short-term investments	5.0
Other assets (liabilities)	0.1
Net Currency Exposure	% of NAV
U.S. dollar	74.3
Canadian dollar	16.8
Euro	7.7
Hong Kong dollar	1.2

Top 25 Holdings

Issuer	% of NAV
Aon PLC	5.8
Danaher Corp.	5.5
Accenture PLC	5.1
Cash and short-term investments	5.0
Baxter International Inc.	4.8
Stryker Corp.	4.6
Visa Inc.	4.5
The Home Depot Inc.	4.5
PepsiCo Inc.	4.4
Microsoft Corp.	4.2
Ingersoll-Rand PLC	4.1
Alcon Inc.	3.7
SAP AG	3.6
Verisk Analytics Inc.	3.3
Alphabet Inc.	3.0
Thermo Fisher Scientific Inc.	3.0
The Progressive Corp.	2.7
Roper Technologies Inc.	2.6
The Walt Disney Co.	2.4
Adobe Systems Inc.	2.4
Paychex Inc.	2.3
CME Group Inc.	2.2
The Procter & Gamble Co.	2.1
Wolters Kluwer NV	2.1
Steris PLC	2.0

Top long positions as a percentage of total net asset value

89.9

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

The investments and percentages may have changed since September 30, 2019, 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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US EQUITY FUND

Financial Highlights

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

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

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	24.79	21.98	19.21	17.24	19.21	15.87
Increase (decrease) from operations:						
Total revenue	0.15	0.25	0.17	0.21	0.24	0.20
Total expenses	(0.33)	(0.58)	(0.53)	(0.47)	(0.48)	(0.46)
Realized gains (losses) for the period	1.66	1.44	1.83	0.68	1.10	3.82
Unrealized gains (losses) for the period	0.11	1.98	1.31	1.53	(2.53)	0.23
Total increase (decrease) from operations²	1.59	3.09	2.78	1.95	(1.67)	3.79
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	(0.03)	(0.58)
From capital gains	(0.65)	(0.45)	(0.03)	—	(0.24)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.65)	(0.45)	(0.03)	—	(0.27)	(0.58)
Net assets, end of period	25.68	24.79	21.98	19.21	17.24	19.21

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.12	11.63	10.36	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.08	0.13	0.09	0.02	n/a	n/a
Total expenses	(0.18)	(0.31)	(0.29)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.86	1.32	0.99	0.25	n/a	n/a
Unrealized gains (losses) for the period	0.06	1.00	0.70	0.18	n/a	n/a
Total increase (decrease) from operations²	0.82	2.14	1.49	0.39	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	n/a	n/a
From dividends	—	—	—	—	n/a	n/a
From capital gains	(0.34)	(0.23)	(0.22)	—	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
Total annual distributions³	(0.34)	(0.23)	(0.22)	—	n/a	n/a
Net assets, end of period	13.59	13.12	11.63	10.36	n/a	n/a

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	17.12	15.13	13.21	11.75	13.10	10.63
Increase (decrease) from operations:						
Total revenue	0.10	0.16	0.12	0.14	0.16	0.13
Total expenses	(0.15)	(0.26)	(0.23)	(0.21)	(0.21)	(0.21)
Realized gains (losses) for the period	1.03	1.75	1.16	0.47	0.75	2.65
Unrealized gains (losses) for the period	0.08	1.27	0.90	1.04	(1.74)	0.16
Total increase (decrease) from operations²	1.06	2.92	1.95	1.44	(1.04)	2.73
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.01)	(0.03)	(0.28)
From capital gains	(0.58)	(0.40)	(0.14)	—	(0.27)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.58)	(0.40)	(0.14)	(0.01)	(0.30)	(0.28)
Net assets, end of period	17.68	17.12	15.13	13.21	11.75	13.10

Series DZ	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.83	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	0.07	n/a	n/a	n/a	n/a
Total expenses	(0.12)	(0.16)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.71	0.33	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.05	0.54	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.70	0.78	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a	n/a
From dividends	—	—	n/a	n/a	n/a	n/a
From capital gains	(0.37)	—	n/a	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a	n/a
Total annual distributions³	(0.37)	—	n/a	n/a	n/a	n/a
Net assets, end of period	11.15	10.83	n/a	n/a	n/a	n/a

- (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 unaudited interim financial statements and 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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US EQUITY FUND

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

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	44.89	39.56	34.55	30.67	34.18	28.03
Increase (decrease) from operations:						
Total revenue	0.26	0.41	0.31	0.38	0.43	0.35
Total expenses	(0.26)	(0.45)	(0.52)	(0.47)	(0.46)	(0.47)
Realized gains (losses) for the period	2.93	1.74	3.13	1.30	1.35	6.59
Unrealized gains (losses) for the period	0.20	3.22	2.34	2.76	(4.54)	0.41
Total increase (decrease) from operations²	3.13	4.92	5.26	3.97	(3.22)	6.88
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.04)	—	(0.04)	(0.09)	(1.16)
From capital gains	(1.73)	(1.11)	(0.46)	—	(0.76)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(1.73)	(1.15)	(0.46)	(0.04)	(0.85)	(1.16)
Net assets, end of period	46.28	44.89	39.56	34.55	30.67	34.18

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.39	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.09)	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.96	0.28	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.07	0.78	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.03	1.04	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a	n/a
From dividends	—	(0.03)	n/a	n/a	n/a	n/a
From capital gains	(0.64)	—	n/a	n/a	n/a	n/a
Return of capital	(0.54)	(0.87)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.18)	(0.90)	n/a	n/a	n/a	n/a
Net assets, end of period	15.28	15.39	n/a	n/a	n/a	n/a

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.98	11.47	10.02	8.89	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.08	0.16	0.09	0.11	0.05	n/a
Total expenses	(0.10)	(0.18)	(0.16)	(0.13)	(0.06)	n/a
Realized gains (losses) for the period	0.78	1.72	0.59	(0.32)	(0.58)	n/a
Unrealized gains (losses) for the period	0.06	1.27	0.68	0.82	(0.59)	n/a
Total increase (decrease) from operations²	0.82	2.97	1.20	0.48	(1.18)	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	n/a
From dividends	—	—	—	(0.01)	(0.03)	n/a
From capital gains	(0.46)	(0.32)	(0.13)	—	(0.29)	n/a
Return of capital	—	—	—	—	—	n/a
Total annual distributions³	(0.46)	(0.32)	(0.13)	(0.01)	(0.32)	n/a
Net assets, end of period	13.40	12.98	11.47	10.02	8.89	n/a

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.73	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.10)	(0.15)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.01	0.58	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.07	0.79	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.07	1.32	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a	n/a
From dividends	—	(0.02)	n/a	n/a	n/a	n/a
From capital gains	(0.63)	—	n/a	n/a	n/a	n/a
Return of capital	(0.34)	(0.55)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.97)	(0.57)	n/a	n/a	n/a	n/a
Net assets, end of period	15.83	15.73	n/a	n/a	n/a	n/a



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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series G						
Net assets, beginning of period	27.38	24.22	21.16	18.88	21.04	17.38
Increase (decrease) from operations:						
Total revenue	0.16	0.28	0.19	0.23	0.26	0.22
Total expenses	(0.28)	(0.49)	(0.45)	(0.10)	(0.40)	(0.39)
Realized gains (losses) for the period	1.80	1.60	2.09	0.45	1.23	4.07
Unrealized gains (losses) for the period	0.12	2.24	1.44	1.69	(2.78)	0.25
Total increase (decrease) from operations²	1.80	3.63	3.27	2.27	(1.69)	4.15
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.01)	(0.04)	(0.76)
From capital gains	(0.86)	(0.59)	(0.16)	–	(0.37)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.86)	(0.59)	(0.16)	(0.01)	(0.41)	(0.76)
Net assets, end of period	28.31	27.38	24.22	21.16	18.88	21.04
Series I						
Net assets, beginning of period	28.67	25.35	22.15	19.74	21.99	18.06
Increase (decrease) from operations:						
Total revenue	0.17	0.28	0.20	0.24	0.27	0.23
Total expenses	(0.27)	(0.48)	(0.44)	(0.39)	(0.39)	(0.37)
Realized gains (losses) for the period	1.87	1.64	2.09	0.78	1.42	4.39
Unrealized gains (losses) for the period	0.13	2.24	1.50	1.76	(2.91)	0.26
Total increase (decrease) from operations²	1.90	3.68	3.35	2.39	(1.61)	4.51
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.02)	(0.05)	(0.70)
From capital gains	(0.93)	(0.64)	(0.20)	–	(0.41)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.93)	(0.64)	(0.20)	(0.02)	(0.46)	(0.70)
Net assets, end of period	29.63	28.67	25.35	22.15	19.74	21.99

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series J						
Net assets, beginning of period	10.82	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	0.07	n/a	n/a	n/a	n/a
Total expenses	(0.13)	(0.17)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.70	0.53	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.05	0.54	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.68	0.97	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	(0.36)	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.36)	–	n/a	n/a	n/a	n/a
Net assets, end of period	11.14	10.82	n/a	n/a	n/a	n/a
Series O						
Net assets, beginning of period	37.16	32.81	28.74	25.21	28.10	22.81
Increase (decrease) from operations:						
Total revenue	0.22	0.35	0.26	0.31	0.35	0.29
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)	(0.04)
Realized gains (losses) for the period	2.39	2.19	2.77	1.00	1.62	5.65
Unrealized gains (losses) for the period	0.16	2.81	1.94	2.27	(3.76)	0.34
Total increase (decrease) from operations²	2.76	5.33	4.95	3.55	(1.80)	6.24
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.19)	(0.13)	(0.08)	(0.11)	(1.04)
From capital gains	(1.77)	(1.19)	(0.75)	–	(0.96)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.77)	(1.38)	(0.88)	(0.08)	(1.07)	(1.04)
Net assets, end of period	38.17	37.16	32.81	28.74	25.21	28.10



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

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	17.87	15.81	13.82	12.37	13.78	11.22
Increase (decrease) from operations:						
Total revenue	0.11	0.17	0.13	0.15	0.17	0.14
Total expenses	(0.20)	(0.36)	(0.35)	(0.31)	(0.31)	(0.30)
Realized gains (losses) for the period	1.15	0.78	1.47	0.47	0.68	3.33
Unrealized gains (losses) for the period	0.08	1.31	0.95	1.11	(1.82)	0.17
Total increase (decrease) from operations²	1.14	1.90	2.20	1.42	(1.28)	3.34
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	(0.02)	(0.24)
From capital gains	(0.52)	(0.35)	(0.06)	–	(0.20)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.52)	(0.35)	(0.06)	–	(0.22)	(0.24)
Net assets, end of period	18.50	17.87	15.81	13.82	12.37	13.78

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	12.53	11.11	12.38	10.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.12	0.14	0.16	0.11
Total expenses	n/a	n/a	(0.17)	(0.15)	(0.15)	(0.12)
Realized gains (losses) for the period	n/a	n/a	1.23	0.78	(0.14)	2.78
Unrealized gains (losses) for the period	n/a	n/a	0.86	1.00	(1.66)	0.12
Total increase (decrease) from operations²	n/a	n/a	2.04	1.77	(1.79)	2.89
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	–	(0.02)	(0.03)	(0.32)
From capital gains	n/a	n/a	(0.18)	–	(0.30)	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.18)	(0.02)	(0.33)	(0.32)
Net assets, end of period	n/a	n/a	14.35	12.53	11.11	12.38

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.84	11.32	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.08	0.11	0.09	n/a	n/a	n/a
Total expenses	(0.07)	(0.13)	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	0.82	0.66	1.18	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.06	0.90	0.67	n/a	n/a	n/a
Total increase (decrease) from operations²	0.89	1.54	1.81	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.01)	–	n/a	n/a	n/a
From capital gains	(0.50)	(0.33)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.50)	(0.34)	–	n/a	n/a	n/a
Net assets, end of period	13.24	12.84	11.32	n/a	n/a	n/a

Series PWFB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.74	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.09)	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.01	0.52	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.07	0.79	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.08	1.29	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.03)	n/a	n/a	n/a	n/a
From capital gains	(0.65)	–	n/a	n/a	n/a	n/a
Return of capital	(0.34)	(0.55)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.99)	(0.58)	n/a	n/a	n/a	n/a
Net assets, end of period	15.84	15.74	n/a	n/a	n/a	n/a



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

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.47	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.04	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.45	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.60	n/a	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	16.24	15.52	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.14	0.13	n/a	n/a	n/a
Total expenses	(0.18)	(0.34)	(0.35)	n/a	n/a	n/a
Realized gains (losses) for the period	1.05	0.60	1.01	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.07	1.14	0.96	n/a	n/a	n/a
Total increase (decrease) from operations²	1.03	1.54	1.75	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	(0.48)	(0.34)	(0.39)	n/a	n/a	n/a
Return of capital	(0.57)	(1.20)	(1.20)	n/a	n/a	n/a
Total annual distributions³	(1.05)	(1.54)	(1.59)	n/a	n/a	n/a
Net assets, end of period	16.22	16.24	15.52	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	16.76	14.80	12.96	11.37	12.68	10.00
Increase (decrease) from operations:						
Total revenue	0.10	0.15	0.12	0.14	0.16	0.13
Total expenses	–	(0.01)	(0.01)	(0.01)	–	(0.02)
Realized gains (losses) for the period	1.08	0.64	1.23	0.20	0.43	2.78
Unrealized gains (losses) for the period	0.07	1.19	0.88	1.02	(1.70)	0.15
Total increase (decrease) from operations²	1.25	1.97	2.22	1.35	(1.11)	3.04
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.08)	(0.06)	(0.04)	(0.05)	(0.29)
From capital gains	(0.80)	(0.54)	(0.34)	–	(0.43)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.80)	(0.62)	(0.40)	(0.04)	(0.48)	(0.29)
Net assets, end of period	17.22	16.76	14.80	12.96	11.37	12.68

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.47	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.10	n/a	n/a	n/a	n/a
Total expenses	–	(0.01)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.87	(0.28)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.07	0.79	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.03	0.60	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.08)	n/a	n/a	n/a	n/a
From capital gains	(0.73)	–	n/a	n/a	n/a	n/a
Return of capital	(0.55)	(0.87)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.28)	(0.95)	n/a	n/a	n/a	n/a
Net assets, end of period	15.33	15.47	n/a	n/a	n/a	n/a



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

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.43	11.85	10.38	9.11	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.08	0.14	0.09	0.11	0.04	n/a
Total expenses	–	(0.01)	(0.01)	(0.01)	–	n/a
Realized gains (losses) for the period	0.86	0.94	0.99	0.47	(0.28)	n/a
Unrealized gains (losses) for the period	0.06	1.12	0.71	0.84	(0.40)	n/a
Total increase (decrease) from operations²	1.00	2.19	1.78	1.41	(0.64)	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	(0.07)	(0.05)	(0.03)	(0.04)	n/a
From capital gains	(0.64)	(0.43)	(0.27)	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.64)	(0.50)	(0.32)	(0.03)	(0.04)	n/a
Net assets, end of period	13.79	13.43	11.85	10.38	9.11	n/a

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.98	10.58	14.83	13.01	14.51	11.69
Increase (decrease) from operations:						
Total revenue	0.07	0.10	0.13	0.16	0.18	0.15
Total expenses	–	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)
Realized gains (losses) for the period	0.79	0.64	1.07	0.56	0.75	3.19
Unrealized gains (losses) for the period	0.05	0.81	0.95	1.18	(1.94)	0.17
Total increase (decrease) from operations²	0.91	1.54	2.13	1.88	(1.02)	3.49
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.06)	(0.04)	(0.04)	(0.06)	(0.43)
From capital gains	(0.57)	(0.38)	(0.39)	–	(0.49)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.57)	(0.44)	(0.43)	(0.04)	(0.55)	(0.43)
Net assets, end of period	12.31	11.98	10.58	14.83	13.01	14.51

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.17	14.53	13.73	13.47	16.26	14.38
Increase (decrease) from operations:						
Total revenue	0.09	0.13	0.12	0.16	0.19	0.17
Total expenses	(0.20)	(0.37)	(0.37)	(0.35)	(0.39)	(0.40)
Realized gains (losses) for the period	0.99	0.59	1.45	0.40	0.86	3.87
Unrealized gains (losses) for the period	0.07	1.06	0.90	1.15	(2.06)	0.20
Total increase (decrease) from operations²	0.95	1.41	2.10	1.36	(1.40)	3.84
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	(0.02)	(0.34)
From capital gains	(0.40)	(0.30)	(0.02)	–	(0.18)	–
Return of capital	(0.53)	(1.12)	(1.10)	(1.21)	(1.23)	(1.14)
Total annual distributions³	(0.93)	(1.42)	(1.12)	(1.21)	(1.43)	(1.48)
Net assets, end of period	15.18	15.17	14.53	13.73	13.47	16.26



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RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	277,068	288,122	232,164	257,978	273,560	332,969
Securities outstanding (000) ¹	10,788	11,624	10,564	13,427	15,869	17,337
Management expense ratio (%) ²	2.52	2.52	2.52	2.52	2.52	2.55
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.52	2.52	2.52	2.55
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	0.03	0.16
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	19.56	123.45
Net asset value per security (\$)	25.68	24.79	21.98	19.21	17.24	19.21

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,208	1,041	298	68	n/a	n/a
Securities outstanding (000) ¹	89	79	26	7	n/a	n/a
Management expense ratio (%) ²	2.57	2.58	2.59	2.59	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.57	2.58	2.59	2.94	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	n/a	n/a
Net asset value per security (\$)	13.59	13.12	11.63	10.36	n/a	n/a

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	959	630	160	169	240	202
Securities outstanding (000) ¹	54	37	11	13	20	15
Management expense ratio (%) ²	1.60	1.61	1.58	1.57	1.57	1.65
Management expense ratio before waivers or absorptions (%) ²	1.60	1.61	1.58	1.57	1.57	1.65
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	0.03	0.16
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	19.56	123.45
Net asset value per security (\$)	17.68	17.12	15.13	13.21	11.75	13.10

Series DZ	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,950	1,936	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	175	179	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.13	2.13	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.27	67.67	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.15	10.83	n/a	n/a	n/a	n/a

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	41,800	40,503	8,250	8,078	6,357	5,470
Securities outstanding (000) ¹	903	902	209	234	207	160
Management expense ratio (%) ²	1.05	1.07	1.33	1.34	1.34	1.42
Management expense ratio before waivers or absorptions (%) ²	1.05	1.07	1.33	1.34	1.34	1.42
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	0.03	0.16
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	19.56	123.45
Net asset value per security (\$)	46.28	44.89	39.57	34.55	30.67	34.18

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,180	1,039	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	77	67	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.06	1.06	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	1.06	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.27	67.67	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.28	15.39	n/a	n/a	n/a	n/a

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	104	79	277	191	28	n/a
Securities outstanding (000) ¹	8	6	24	19	3	n/a
Management expense ratio (%) ²	1.39	1.43	1.39	1.35	1.42	n/a
Management expense ratio before waivers or absorptions (%) ²	1.39	1.43	1.39	1.35	1.42	n/a
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	0.03	n/a
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	19.56	n/a
Net asset value per security (\$)	13.40	12.98	11.47	10.02	8.89	n/a

- (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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US EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB5						
Total net asset value (\$000) ¹	2	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.45	1.45	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.27	67.67	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.83	15.73	n/a	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series G						
Total net asset value (\$000) ¹	382	373	348	434	435	553
Securities outstanding (000) ¹	13	14	14	21	23	26
Management expense ratio (%) ²	1.92	1.91	1.91	1.91	1.92	1.95
Management expense ratio before waivers or absorptions (%) ²	1.92	1.91	1.91	1.91	1.92	1.95
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	0.03	0.16
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	19.56	123.45
Net asset value per security (\$)	28.31	27.38	24.22	21.16	18.88	21.04

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series I						
Total net asset value (\$000) ¹	1,725	1,694	1,054	1,065	1,206	1,548
Securities outstanding (000) ¹	58	59	42	48	61	70
Management expense ratio (%) ²	1.77	1.78	1.78	1.77	1.77	1.77
Management expense ratio before waivers or absorptions (%) ²	1.77	1.78	1.78	1.77	1.77	1.77
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	0.03	0.16
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	19.56	123.45
Net asset value per security (\$)	29.63	28.67	25.35	22.15	19.74	21.99

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series J						
Total net asset value (\$000) ¹	129	121	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	12	11	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.27	2.27	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.27	2.27	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.27	67.67	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.14	10.82	n/a	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series O						
Total net asset value (\$000) ¹	28,388	27,285	8,878	8,235	7,975	9,610
Securities outstanding (000) ¹	744	734	271	287	316	342
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	0.03	0.16
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	19.56	123.45
Net asset value per security (\$)	38.17	37.16	32.81	28.74	25.21	28.10

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PW						
Total net asset value (\$000) ¹	178,750	164,050	35,507	4,687	3,578	3,044
Securities outstanding (000) ¹	9,663	9,179	2,245	339	289	221
Management expense ratio (%) ²	2.16	2.16	2.28	2.29	2.30	2.27
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.28	2.29	2.30	2.27
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	0.03	0.16
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	19.56	123.45
Net asset value per security (\$)	18.50	17.87	15.82	13.82	12.37	13.78

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWF						
Total net asset value (\$000) ¹	n/a	n/a	3,593	332	1,022	166
Securities outstanding (000) ¹	n/a	n/a	250	26	92	13
Management expense ratio (%) ²	n/a	n/a	1.16	1.18	1.19	1.16
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.16	1.18	1.19	1.16
Trading expense ratio (%) ³	n/a	n/a	0.07	0.10	0.03	0.16
Portfolio turnover rate (%) ⁴	n/a	n/a	52.47	101.02	19.56	123.45
Net asset value per security (\$)	n/a	n/a	14.35	12.53	11.11	12.38

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWF B						
Total net asset value (\$000) ¹	1,836	1,638	101	n/a	n/a	n/a
Securities outstanding (000) ¹	139	128	9	n/a	n/a	n/a
Management expense ratio (%) ²	1.01	1.05	1.16	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.05	1.16	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	n/a	n/a	n/a
Net asset value per security (\$)	13.24	12.84	11.32	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWFB5						
Total net asset value (\$000) ¹	106	103	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	7	7	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.27	67.67	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.84	15.74	n/a	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWR						
Total net asset value (\$000) ¹	174	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	16	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.20	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.27	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.60	n/a	n/a	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWT8						
Total net asset value (\$000) ¹	13,544	13,672	625	n/a	n/a	n/a
Securities outstanding (000) ¹	835	842	40	n/a	n/a	n/a
Management expense ratio (%) ²	2.16	2.16	2.27	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.27	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	n/a	n/a	n/a
Net asset value per security (\$)	16.22	16.24	15.52	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX						
Total net asset value (\$000) ¹	1,543	1,521	322	277	470	369
Securities outstanding (000) ¹	90	91	22	21	41	29
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	0.03	0.16
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	19.56	123.45
Net asset value per security (\$)	17.22	16.76	14.80	12.96	11.37	12.68

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX8						
Total net asset value (\$000) ¹	60	32	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	4	2	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	—	0.01	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	—	0.01	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.27	67.67	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.33	15.47	n/a	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series R						
Total net asset value (\$000) ¹	9,272	6,886	8,643	4,031	1,077	n/a
Securities outstanding (000) ¹	672	513	729	388	118	n/a
Management expense ratio (%) ²	—	—	—	—	—	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	n/a
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	0.03	n/a
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	19.56	n/a
Net asset value per security (\$)	13.79	13.43	11.85	10.38	9.11	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series S						
Total net asset value (\$000) ¹	4,100	4,053	1	45	32	36
Securities outstanding (000) ¹	333	338	—	3	2	2
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	0.03	0.16
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	19.56	123.45
Net asset value per security (\$)	12.31	11.98	10.58	14.83	13.01	14.51

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T8						
Total net asset value (\$000) ¹	19,193	20,542	536	939	1,128	688
Securities outstanding (000) ¹	1,265	1,354	37	68	84	42
Management expense ratio (%) ²	2.55	2.55	2.51	2.53	2.55	2.54
Management expense ratio before waivers or absorptions (%) ²	2.55	2.55	2.51	2.53	2.55	2.54
Trading expense ratio (%) ³	0.05	0.05	0.07	0.10	0.03	0.16
Portfolio turnover rate (%) ⁴	33.27	67.67	52.47	101.02	19.56	123.45
Net asset value per security (\$)	15.18	15.17	14.53	13.73	13.47	16.26



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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 period 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 period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation October 26, 2000

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

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

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

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 and Series F8 securities are offered to retail 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a monthly cash flow of 8% per year.

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 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 PWT8 securities also want to receive a monthly cash flow of 8% per year.

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.

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series DZ and Series J securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series I securities are no longer available for sale.

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

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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US EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	October 26, 2000	2.00%	0.28%	25.68	24.79
Series AR	January 18, 2017	2.00%	0.31%	13.59	13.12
Series D	January 2, 2014	1.25%	0.20%	17.68	17.12
Series DZ	July 6, 2018	1.65%	0.28%	11.15	10.83
Series F	October 31, 2002	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	46.28	44.89
Series F8	July 6, 2018	0.80%	0.15%	15.28	15.39
Series FB	October 26, 2015	1.00%	0.28%	13.40	12.98
Series FB5	July 6, 2018	1.00%	0.28%	15.83	15.73
Series G	November 10, 2006	1.50%	0.28%	28.31	27.38
Series I	December 11, 2000	1.35%	0.28%	29.63	28.67
Series J	July 6, 2018	1.75%	0.25%	11.14	10.82
Series O	June 16, 2004	— ⁽¹⁾	—*	38.17	37.16
Series PW	October 22, 2013	1.80% ⁽⁵⁾	0.15%	18.50	17.87
Series PWF	None issued ⁽⁹⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁶⁾	0.15%	13.24	12.84
Series PWFB5	July 6, 2018	0.80%	0.15%	15.84	15.74
Series PWR	April 1, 2019	1.80%	0.15%	10.60	—
Series PWT8	April 3, 2017	1.80% ⁽⁵⁾	0.15%	16.22	16.24
Series PWX	April 19, 2014	— ⁽²⁾	— ⁽²⁾	17.22	16.76
Series PWX8	July 6, 2018	— ⁽²⁾	— ⁽²⁾	15.33	15.47
Series R	December 16, 2015 ⁽³⁾	—*	—*	13.79	13.43
Series S	November 16, 2017 ⁽⁸⁾	— ⁽¹⁾	0.03%	12.31	11.98
Series T8	March 5, 2008	2.00%	0.28%	15.18	15.17

* Not applicable.

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

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

(3) The series' original start date was December 8, 2008. All securities in the series were redeemed on August 2, 2013. The series was reinstated at a price of \$10.00 per security on December 16, 2015.

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

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.

(6) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.

(7) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.

(8) The series' original start date was August 2, 2013. All securities in the series were redeemed on November 8, 2017. The series was reinstated at a price of \$10.00 per security on November 16, 2017.

(9) The series' original start date was June 4, 2014. All securities in the series were consolidated into Series F on June 1, 2018.