

Annual Management Report of Fund Performance

For the Year Ended March 31, 2019

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

Management Discussion of Fund Performance

June 3, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 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.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing mainly in Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–70% equities and 30%–40% fixed income securities, including cash and cash equivalents. The Fund uses a value style of investing and may hold up to 40% of its assets in foreign investments.

Risk

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

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

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 0.1% (after deducting fees and expenses paid by the series). This compares with a return of 7.2% for a blended index composed of a 62.5% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 8.1%), and a 37.5% weighting in the FTSE Canada Universe Bond Index (returned 5.3%). 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.

Despite volatility, Canadian equity markets ended the year higher as North American trade tensions abated. Oil prices stabilized after the Organization of the Petroleum Exporting Countries ("OPEC") announced a cut to production targets. Uncertainty regarding future policy rate increases by the Bank of Canada weighed on markets earlier in the year, but central bank policy moderated as economic growth slowed. The expectation of more gradual rate increases supported equity valuations.

Within the S&P/TSX Composite Index, health care, information technology and consumer staples were the strongest sectors, while consumer discretionary, materials and financials were the weakest.

U.S. economic growth was solid, boosted by a 10% corporate tax cut. The U.S. Federal Reserve's aggressive schedule of policy rate increases contributed to a stronger U.S. dollar and ultimately also to an equity market correction from October to December. Equities subsequently experienced a strong rebound as the Federal Reserve signalled a more neutral stance and even the potential to loosen monetary policy. China–U.S. trade negotiations also caused volatility, but by year-end, markets appeared to expect a settlement.

The Canadian bond market outperformed the broader global bond market during the year. The Canadian yield curve flattened as yields on shorter-term bonds rose significantly while mid- and longer-term yields fell. After raising its policy rate twice, to 1.75%, the Bank of Canada kept the rate steady and warned that the economy was weakening. The Canadian yield curve inverted briefly in late March (shorter-term yields were higher than longer-term yields) in response to declining retail sales and weak inflation.

The Fund underperformed both the broad-based index and the blended index because of the performance of its equity portfolio. Conversely, the Fund's allocation to corporate and government bonds contributed to performance relative to the blended index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the Fund, stock selection in the information technology and energy sectors detracted from performance. Conversely, overweight exposure to the consumer staples and health care sectors contributed. In geographic terms, exposure to the United States detracted from performance, while exposure to France contributed.

Within the fixed income portion of the Fund, the spread effect of term loans – the returns due to movements in interest rate spreads – detracted from performance. Conversely, yield curve positioning in government bonds contributed to performance.

The Fund partially hedged selected foreign currency exposure, which detracted from absolute performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to fixed income and decreased exposure to equities. Exposure to Canada increased, while exposure to the United States and the United Kingdom decreased. Within the equity portion of the Fund, exposure to the communication services sector was introduced, while exposure to the consumer staples and industrials sectors increased, and exposure to materials, financials and consumer discretionary decreased. Within the fixed income portion of the Fund, exposure to term loans, corporate bonds and provincial bonds increased.



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MACKENZIE CUNDILL CANADIAN BALANCED FUND

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Effective October 1, 2018, the definition of equity sectors under the Global Industry Classification Standards changed. The new communication services sector encompasses the previous telecommunication services sector and the media industry, which was previously included in consumer discretionary. Communication services also includes internet companies that were previously in the information technology sector. Internet retailers and e-commerce companies were reclassified from information technology to consumer discretionary.

Net Assets

The Fund's NAV declined by 18.0% to \$764.0 million at March 31, 2019, from \$931.4 million at March 31, 2018. This change was composed primarily of \$3.7 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$168.7 million in net redemptions, and \$2.4 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.28% during the year ended March 31, 2019, was unchanged from the MER for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F8, Series PWFB5 and Series PWT8 also decreased due to a decrease in fund costs.

Recent Developments

On September 21, 2018, Simon Chiu of the Mackenzie Cundill team replaced William Aldridge of the Mackenzie North American Equities team as co-portfolio manager of the equity portion of the Fund.

Despite challenges posed by the United States–Mexico–Canada Agreement, slowing housing sales and continued weakness in the commodity market, the Canadian economy managed to post modest gross domestic product growth in the first quarter of calendar 2019. However, the equity portfolio management team is less optimistic about the Canadian market than about markets in other regions, in part because of the late-March yield curve inversion and in part because in early 2019 the job market posted its first decline in seven months. Also, the team believes market volatility may arise from the federal election later this year.

In the fixed income portfolio management team's view, the United Kingdom's negotiations over the withdrawal from the European Union, U.S. trade disputes and China's attempts at economic stimulus will be key issues. If these risks diminish, the team believes business spending could improve without the need for interest rate cuts by the Federal Reserve. The team expects the Bank of Canada to continue relying on Canadian economic data but also to consider U.S. monetary policy and interest rate decisions.

Effective June 1, 2018, Series E and Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.

Effective January 1, 2019, Series F6 was renamed Series F5, Series O6 was renamed Series O5, Series PWT6 was renamed Series PWT5 and Series T6 was renamed Series T5, and the fixed-rate distributions of these series changed from 6% to 5%.

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. At March 31, 2019, funds managed by Mackenzie owned 1.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2019, Mackenzie had an investment of \$0.8 million in the Fund (0.1% of the Fund's NAV).

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



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MACKENZIE CUNDILL CANADIAN BALANCED FUND

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BALANCED FUND

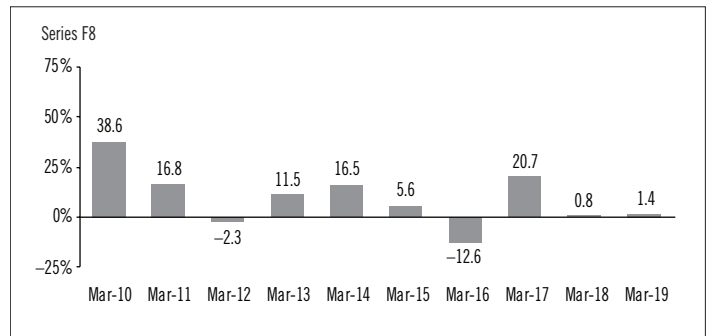
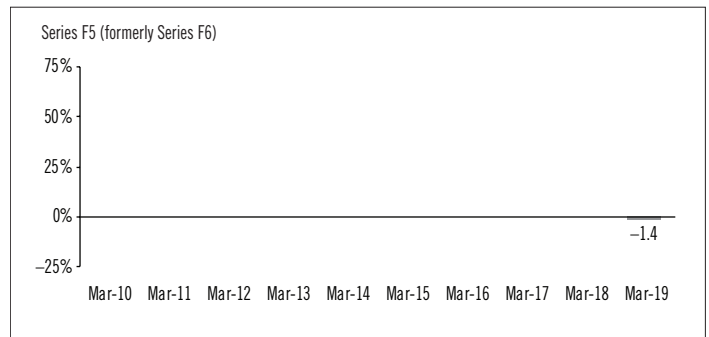
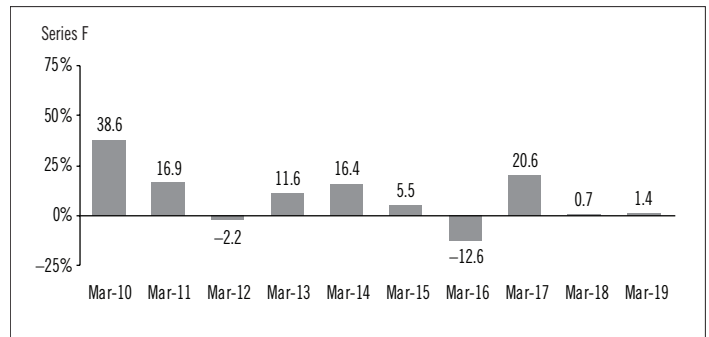
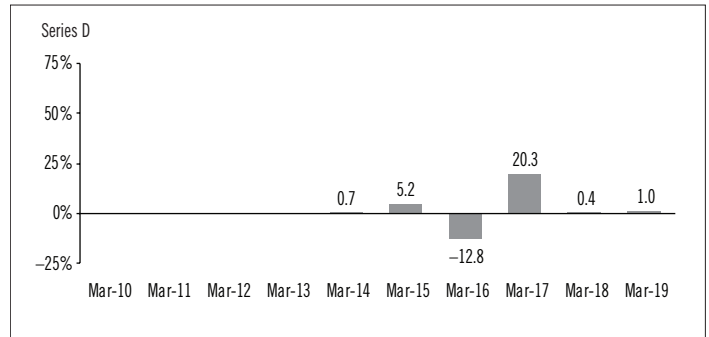
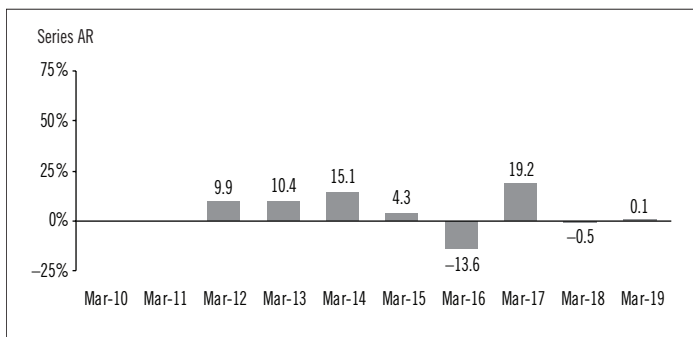
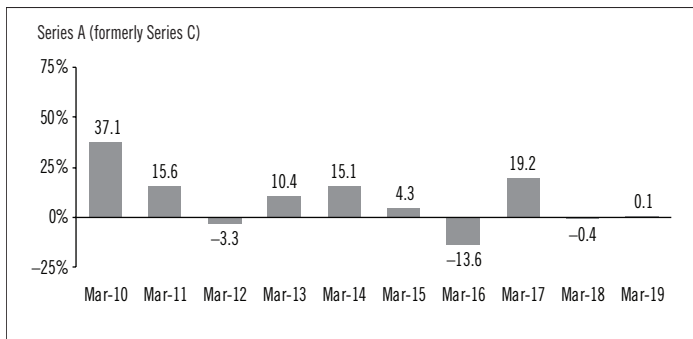
Past Performance

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

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

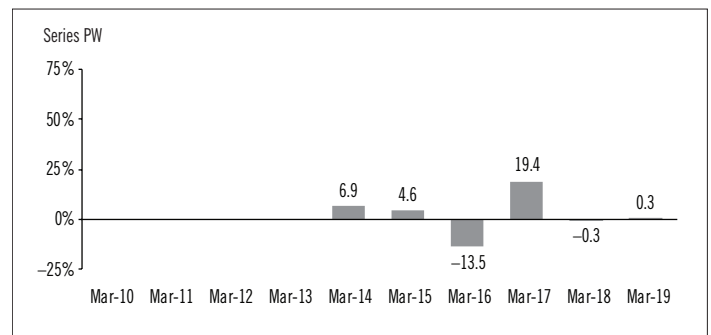
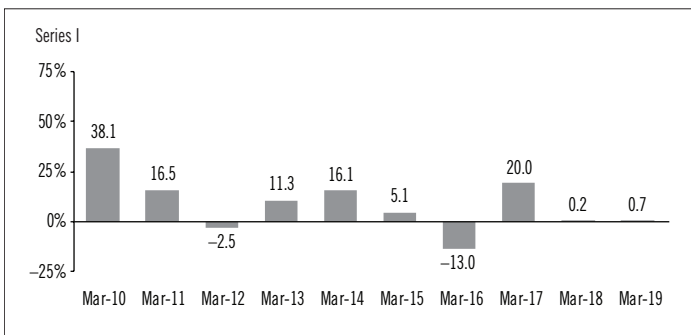
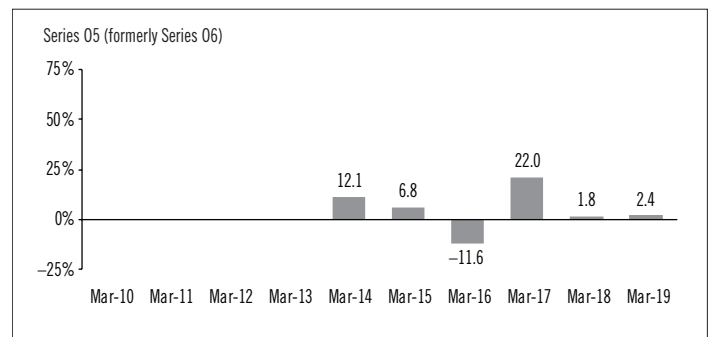
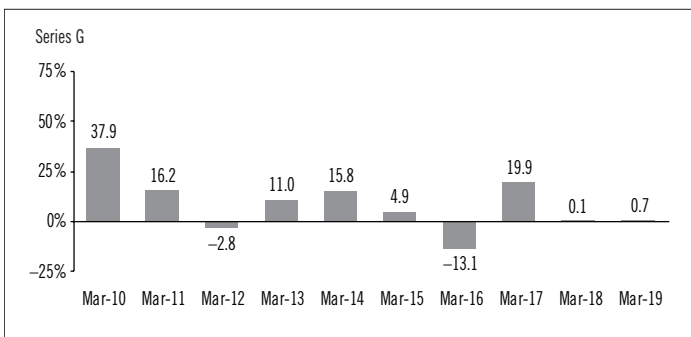
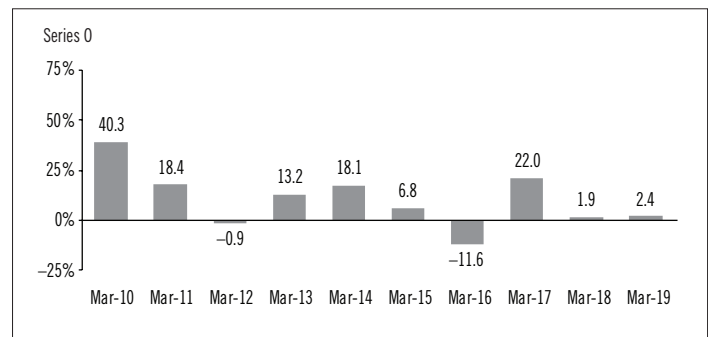
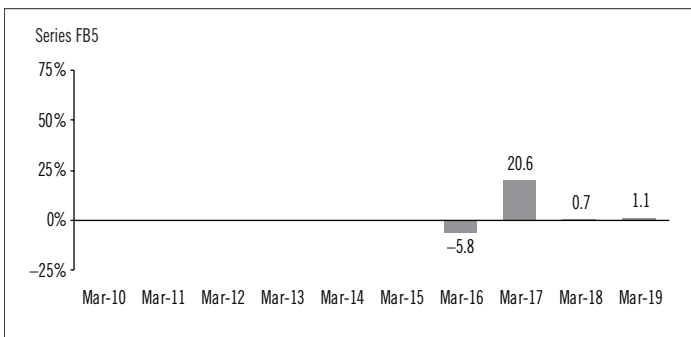
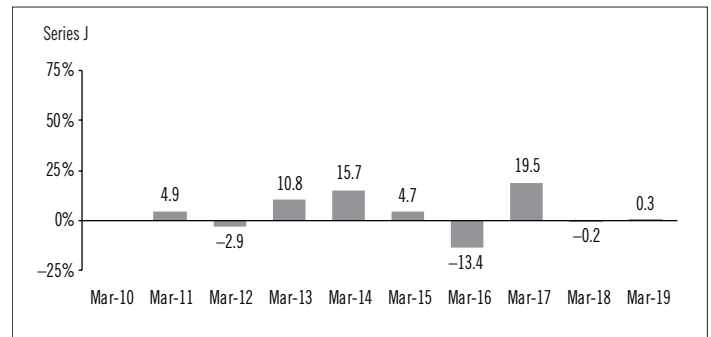
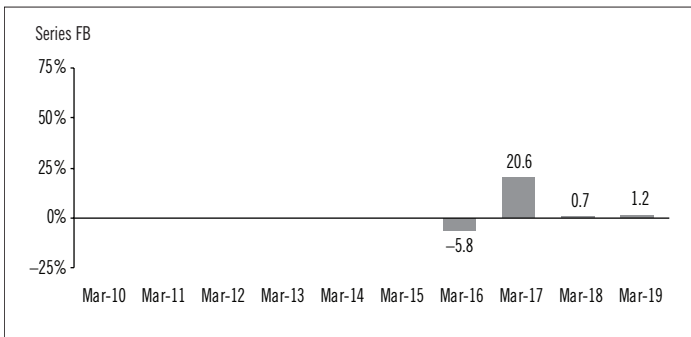


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MACKENZIE CUNDILL CANADIAN BALANCED FUND

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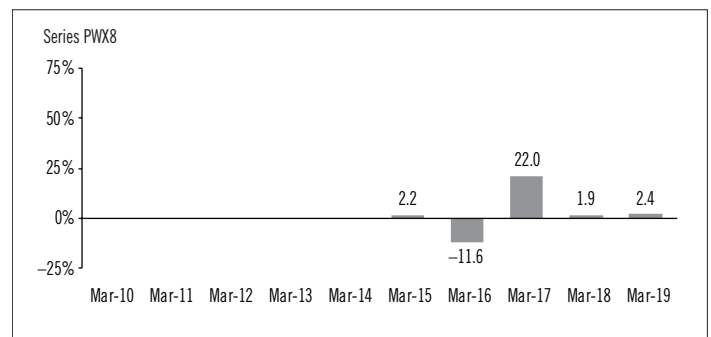
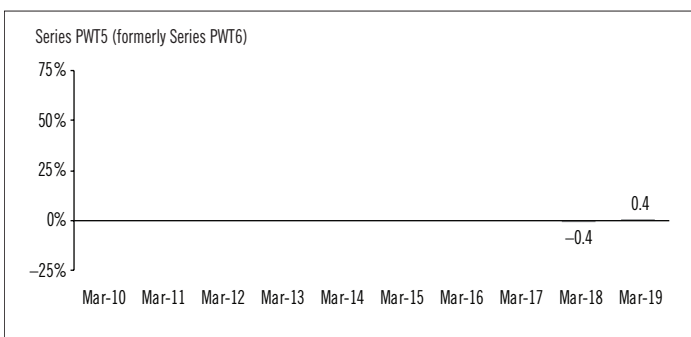
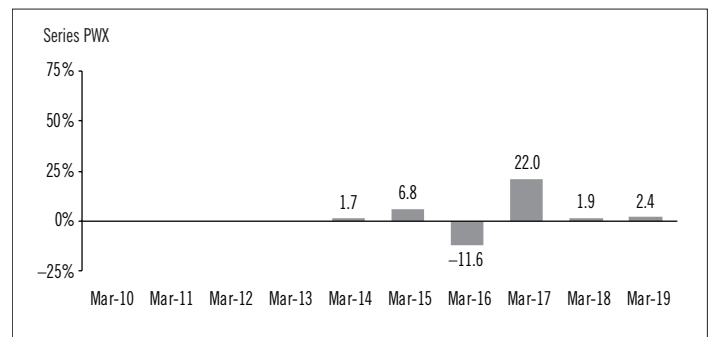
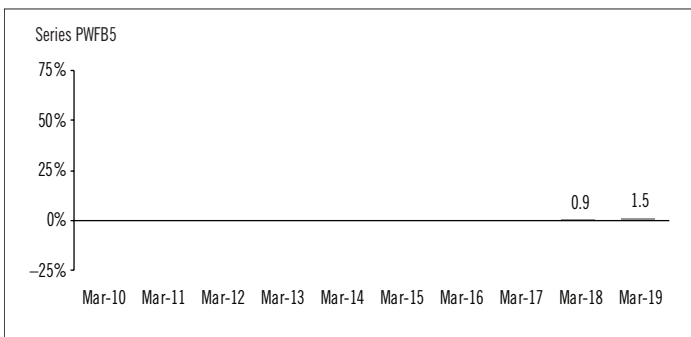
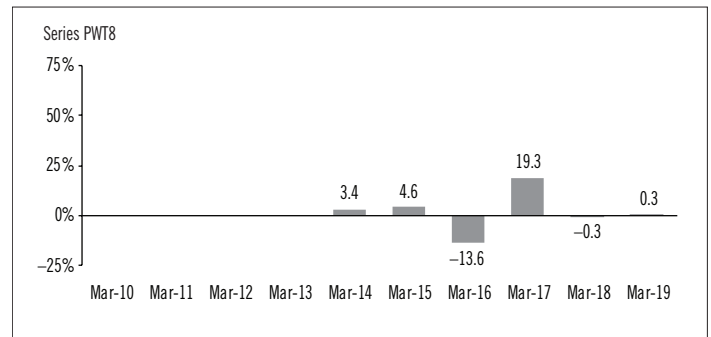
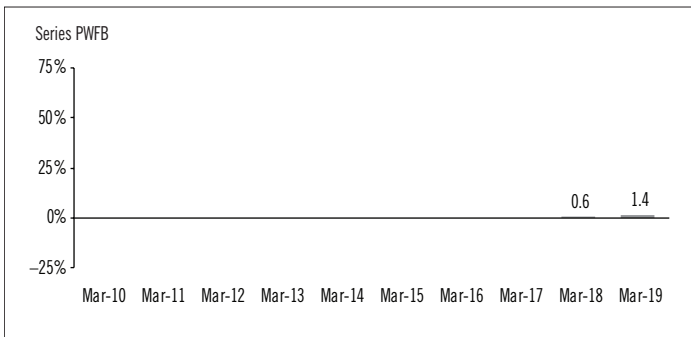
BALANCED FUND



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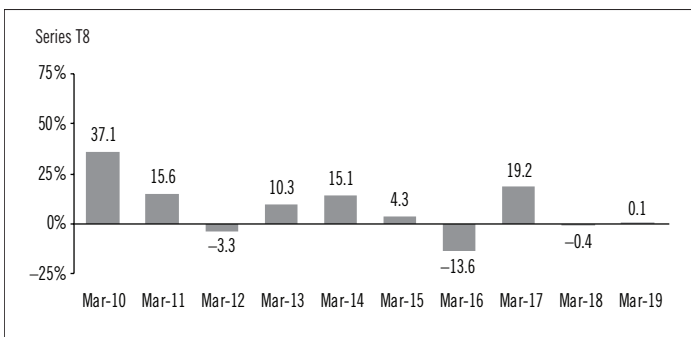
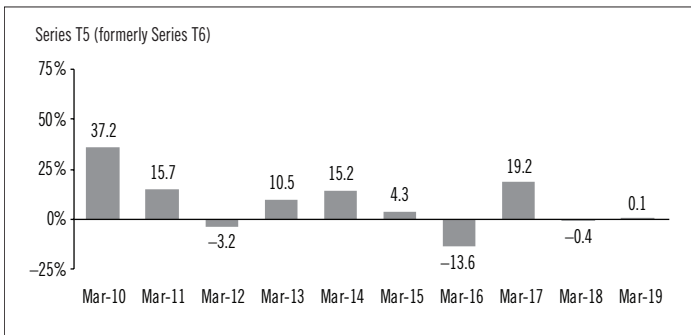
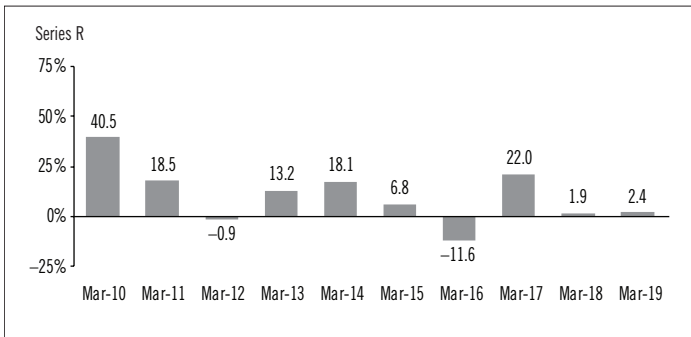
BALANCED FUND



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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, 2019. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A (formerly Series C)	0.1	5.9	1.4	7.6	n/a
Series AR	0.1	5.9	1.4	n/a	5.6
Series D	1.0	6.8	2.3	n/a	2.3
Series F	1.4	7.2	2.6	8.9	n/a
Series F5 (formerly Series F6)	n/a	n/a	n/a	n/a	-1.4
Series F8	1.4	7.2	2.6	8.9	n/a
Series FB	1.2	7.1	n/a	n/a	4.3
Series FB5	1.1	7.1	n/a	n/a	4.4
Series G	0.7	6.5	2.0	8.2	n/a
Series I	0.7	6.6	2.0	8.4	n/a
Series J	0.3	6.1	1.6	n/a	4.3
Series O	2.4	8.4	3.7	10.2	n/a
Series O5 (formerly Series O6)	2.4	8.3	3.7	n/a	5.5
Series PW	0.3	6.1	1.6	n/a	2.7
Series PWFB	1.4	n/a	n/a	n/a	1.0
Series PWFB5	1.5	n/a	n/a	n/a	1.2
Series PWT5 (formerly Series PWT6)	0.4	n/a	n/a	n/a	0.0
Series PWT8	0.3	6.1	1.5	n/a	2.1
Series PWX	2.4	8.4	3.7	n/a	4.1
Series PWX8	2.4	8.4	n/a	n/a	3.1
Series R	2.4	8.4	3.7	10.2	n/a
Series T5 (formerly Series T6)	0.1	5.9	1.4	7.7	n/a
Series T8	0.1	5.9	1.4	7.6	n/a
Blended Index	7.2	6.9	4.9	7.7	Note 3
S&P/TSX Composite Index*	8.1	9.3	5.4	9.5	Note 4
FTSE Canada Universe Bond Index	5.3	2.7	3.8	4.4	Note 5

* Broad-based index

The blended index is composed of 62.5% S&P/TSX Composite Index and 37.5% FTSE Canada Universe Bond Index.

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

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 5.8%, Series D 5.2%, Series F5 (formerly Series F6) 4.1%, Series FB 6.1%, Series FB5 6.1%, Series J 5.0%, Series O5 (formerly Series O6) 6.5%, Series PW 5.7%, Series PWFB 4.3%, Series PWFB5 4.3%, Series PWT5 (formerly Series PWT6) 4.3%, Series PWT8 5.8%, Series PWX 5.0%, Series PWX8 3.8%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 7.0%, Series D 5.9%, Series F5 (formerly Series F6) 3.1%, Series FB 7.8%, Series FB5 7.8%, Series J 5.3%, Series O5 (formerly Series O6) 7.7%, Series PW 6.6%, Series PWFB 4.8%, Series PWFB5 4.8%, Series PWT5 (formerly Series PWT6) 4.8%, Series PWT8 6.6%, Series PWX 5.6%, Series PWX8 3.8%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 3.5%, Series D 3.8%, Series F5 (formerly Series F6) 5.3%, Series FB 3.0%, Series FB5 3.0%, Series J 4.2%, Series O5 (formerly Series O6) 4.2%, Series PW 3.9%, Series PWFB 3.1%, Series PWFB5 3.1%, Series PWT5 (formerly Series PWT6) 3.1%, Series PWT8 4.0%, Series PWX 3.7%, Series PWX8 3.4%.



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MACKENZIE CUNDILL CANADIAN BALANCED FUND

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Summary of Investment Portfolio at March 31, 2019

Effective Portfolio Allocation	% of NAV
Equities	62.4
Bonds	34.7
<i>Bonds</i>	<i>34.8</i>
<i>Purchased options*</i>	<i>0.0</i>
<i>Short futures**</i>	<i>(0.1)</i>
Cash and short-term investments	2.7
Exchange-traded funds/notes	0.6
Other assets (liabilities)	(0.4)

Effective Regional Allocation	% of NAV
Canada	60.6
United States	25.6
Cash and short-term investments	2.7
United Kingdom	2.2
Switzerland	1.6
Japan	1.4
South Korea	1.0
Other	1.0
Hong Kong	0.8
Luxembourg	0.7
France	0.6
New Zealand	0.6
China	0.6
Australia	0.4
Bermuda	0.4
Netherlands	0.2
Other assets (liabilities)	(0.4)

Effective Sector Allocation	% of NAV
Corporate bonds	16.5
Financials	14.3
Energy	12.8
Consumer staples	7.7
Industrials	7.0
Federal bonds	5.6
Provincial bonds	5.6
Term loans	4.8
Materials	4.3
Information technology	3.7
Other	3.7
Consumer discretionary	3.4
Communication services	3.0
Health care	2.9
Cash and short-term investments	2.7
Real estate	2.4
Other assets (liabilities)	(0.4)

Effective Net Currency Exposure	% of NAV
Canadian dollar	82.7
U.S. dollar	14.0
Swiss franc	1.6
South Korean won	1.0
Hong Kong dollar	0.9
British pound	0.1
Euro	(0.3)

Bonds by Credit Rating[†]	% of NAV
AAA	6.3
AA	4.0
A	8.0
BBB	8.8
Less than BBB	4.2
Unrated	0.3

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Government of Canada 2.75% 12-01-2048	3.5
Bank of America Corp.	3.0
Citigroup Inc.	3.0
Chesapeake Energy Corp.	3.0
Province of Ontario 2.90% 06-02-2049	2.6
Loblaw Companies Ltd.	2.6
Nutrien Ltd.	2.6
Brookfield Asset Management Inc.	2.3
Canadian Pacific Railway Ltd.	2.3
Mackenzie Global Credit Opportunities Fund Series R	2.3
Cash and short-term investments	2.3
Canadian National Railway Co.	2.3
Enbridge Inc.	2.2
Alimentation Couche-Tard Inc.	2.1
Cenovus Energy Inc.	1.8
Teck Resources Ltd.	1.7
E-L Financial Corp. Ltd.	1.7
Empire Co. Ltd.	1.5
Fairfax Financial Holdings Ltd.	1.5
Tourmaline Oil Corp.	1.4
Government of Canada 1.25% 12-01-2047 Real Return	1.4
Celestica Inc.	1.4
Mackenzie Cundill International Fund Series R	1.4
Precision Drilling Corp.	1.3
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.3

Top long positions as a percentage of total net asset value	52.5
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Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures**	(0.0)
Canadian 10-Year Bond Futures**	(0.1)

Top short positions as a percentage of total net asset value	(0.1)
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* Notional principal values represent 6.2% of NAV for purchased options.

** Notional principal values represent -4.6% of NAV for U.S. Treasury Note 10-Year Futures and -4.0% of NAV for Canadian 10-Year Bond Futures.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund.

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since March 31, 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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MACKENZIE CUNDILL CANADIAN BALANCED FUND

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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 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series A (formerly Series C)					
Net assets, beginning of period	9.35	9.86	8.33	10.32	10.14
Increase (decrease) from operations:					
Total revenue	0.27	0.27	0.27	0.28	0.27
Total expenses	(0.22)	(0.23)	(0.22)	(0.22)	(0.25)
Realized gains (losses) for the period	0.35	0.31	0.39	0.58	0.52
Unrealized gains (losses) for the period	(0.31)	(0.40)	1.15	(2.05)	(0.10)
Total increase (decrease) from operations²	0.09	(0.05)	1.59	(1.41)	0.44
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.03)	–	–
From dividends	(0.04)	(0.05)	(0.04)	(0.08)	(0.03)
From capital gains	(0.12)	(0.38)	–	(0.54)	(0.22)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.19)	(0.47)	(0.07)	(0.62)	(0.25)
Net assets, end of period	9.16	9.35	9.86	8.33	10.32
Series AR					
Net assets, beginning of period	12.65	13.33	11.28	13.83	13.50
Increase (decrease) from operations:					
Total revenue	0.36	0.36	0.37	0.38	0.36
Total expenses	(0.30)	(0.31)	(0.30)	(0.30)	(0.34)
Realized gains (losses) for the period	0.39	0.42	0.51	0.86	0.65
Unrealized gains (losses) for the period	(0.43)	(0.54)	1.57	(2.78)	(0.14)
Total increase (decrease) from operations²	0.02	(0.07)	2.15	(1.84)	0.53
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.05)	(0.03)	–	–
From dividends	(0.05)	(0.07)	(0.07)	(0.09)	(0.03)
From capital gains	(0.16)	(0.51)	–	(0.62)	(0.21)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.26)	(0.63)	(0.10)	(0.71)	(0.24)
Net assets, end of period	12.38	12.65	13.33	11.28	13.83

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series D					
Net assets, beginning of period	9.48	9.99	8.44	10.38	10.07
Increase (decrease) from operations:					
Total revenue	0.28	0.27	0.27	0.28	0.27
Total expenses	(0.14)	(0.14)	(0.14)	(0.14)	(0.16)
Realized gains (losses) for the period	0.75	0.26	0.49	0.57	0.51
Unrealized gains (losses) for the period	(0.33)	(0.40)	1.16	(2.09)	(0.10)
Total increase (decrease) from operations²	0.56	(0.01)	1.78	(1.38)	0.52
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.04)	–	–
From dividends	(0.10)	(0.12)	(0.10)	(0.13)	(0.04)
From capital gains	(0.07)	(0.40)	–	(0.52)	(0.17)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.20)	(0.56)	(0.14)	(0.65)	(0.21)
Net assets, end of period	9.37	9.48	9.99	8.44	10.38
Series E					
Net assets, beginning of period	n/a	11.33	9.56	11.74	11.59
Increase (decrease) from operations:					
Total revenue	n/a	0.31	0.30	0.32	0.31
Total expenses	n/a	(0.13)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	n/a	0.35	0.62	0.71	0.59
Unrealized gains (losses) for the period	n/a	(0.46)	1.29	(2.35)	(0.12)
Total increase (decrease) from operations²	n/a	0.07	2.08	(1.45)	0.64
Distributions:					
From net investment income (excluding dividends)	n/a	(0.05)	(0.05)	–	–
From dividends	n/a	(0.16)	(0.13)	(0.17)	(0.07)
From capital gains	n/a	(0.46)	–	(0.58)	(0.42)
Return of capital	n/a	–	–	–	–
Total annual distributions³	n/a	(0.67)	(0.18)	(0.75)	(0.49)
Net assets, end of period	n/a	10.74	11.33	9.56	11.74

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

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.01	15.83	13.35	16.41	16.06
Increase (decrease) from operations:					
Total revenue	0.43	0.43	0.44	0.45	0.43
Total expenses	(0.15)	(0.18)	(0.18)	(0.18)	(0.21)
Realized gains (losses) for the period	0.30	0.51	0.60	0.96	0.83
Unrealized gains (losses) for the period	(0.51)	(0.64)	1.86	(3.28)	(0.17)
Total increase (decrease) from operations²	0.07	0.12	2.72	(2.05)	0.88
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.07)	(0.08)	–	–
From dividends	(0.19)	(0.22)	(0.18)	(0.24)	(0.09)
From capital gains	(0.24)	(0.65)	–	(0.81)	(0.44)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.51)	(0.94)	(0.26)	(1.05)	(0.53)
Net assets, end of period	14.69	15.01	15.83	13.35	16.41
Series F5 (formerly Series F6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.35	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.02	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.41)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.16)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	n/a	n/a	n/a	n/a
From dividends	(0.19)	n/a	n/a	n/a	n/a
From capital gains	(0.23)	n/a	n/a	n/a	n/a
Return of capital	(0.49)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.96)	n/a	n/a	n/a	n/a
Net assets, end of period	13.80	n/a	n/a	n/a	n/a

Series F8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.19	9.25	8.31	10.98	11.43
Increase (decrease) from operations:					
Total revenue	0.23	0.24	0.26	0.29	0.30
Total expenses	(0.08)	(0.10)	(0.11)	(0.11)	(0.14)
Realized gains (losses) for the period	0.03	0.33	0.43	0.64	0.65
Unrealized gains (losses) for the period	(0.27)	(0.36)	1.11	(2.12)	(0.11)
Total increase (decrease) from operations²	(0.09)	0.11	1.69	(1.30)	0.70
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.04)	–	–
From dividends	(0.10)	(0.13)	(0.10)	(0.15)	(0.06)
From capital gains	(0.13)	(0.36)	–	(0.49)	(0.16)
Return of capital	(0.54)	(0.61)	(0.57)	(0.72)	(0.84)
Total annual distributions³	(0.80)	(1.13)	(0.71)	(1.36)	(1.06)
Net assets, end of period	7.49	8.19	9.25	8.31	10.98
Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.91	10.44	8.83	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.28	0.29	0.31	0.13	n/a
Total expenses	(0.12)	(0.13)	(0.13)	(0.05)	n/a
Realized gains (losses) for the period	0.56	0.36	0.14	0.35	n/a
Unrealized gains (losses) for the period	(0.33)	(0.43)	1.33	(0.99)	n/a
Total increase (decrease) from operations²	0.39	0.09	1.65	(0.56)	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.04)	–	n/a
From dividends	(0.12)	(0.14)	(0.14)	(0.06)	n/a
From capital gains	(0.16)	(0.42)	–	(0.56)	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.32)	(0.61)	(0.18)	(0.62)	n/a
Net assets, end of period	9.69	9.91	10.44	8.83	n/a



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB5					
Net assets, beginning of period	13.62	14.92	12.99	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.37	0.40	0.42	0.20	n/a
Total expenses	(0.16)	(0.17)	(0.17)	(0.07)	n/a
Realized gains (losses) for the period	1.85	0.46	1.09	2.20	n/a
Unrealized gains (losses) for the period	(0.43)	(0.59)	1.80	(1.48)	n/a
Total increase (decrease) from operations²	1.63	0.10	3.14	0.85	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.07)	(0.05)	–	n/a
From dividends	(0.15)	(0.20)	(0.11)	(0.08)	n/a
From capital gains	(0.21)	(0.59)	–	(0.83)	n/a
Return of capital	(0.51)	(0.55)	(0.54)	(0.26)	n/a
Total annual distributions³	(0.93)	(1.41)	(0.70)	(1.17)	n/a
Net assets, end of period	12.82	13.62	14.92	12.99	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series G					
Net assets, beginning of period	12.84	13.54	11.43	14.07	13.87
Increase (decrease) from operations:					
Total revenue	0.37	0.37	0.37	0.38	0.37
Total expenses	(0.23)	(0.23)	(0.23)	(0.23)	(0.27)
Realized gains (losses) for the period	0.42	0.42	0.52	0.84	0.72
Unrealized gains (losses) for the period	(0.43)	(0.55)	1.58	(2.81)	(0.14)
Total increase (decrease) from operations²	0.13	0.01	2.24	(1.82)	0.68
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.06)	(0.05)	–	–
From dividends	(0.10)	(0.13)	(0.11)	(0.15)	(0.05)
From capital gains	(0.19)	(0.53)	–	(0.69)	(0.41)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.34)	(0.72)	(0.16)	(0.84)	(0.46)
Net assets, end of period	12.57	12.84	13.54	11.43	14.07

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series I					
Net assets, beginning of period	9.41	10.01	8.46	10.43	10.25
Increase (decrease) from operations:					
Total revenue	0.27	0.27	0.27	0.28	0.28
Total expenses	(0.16)	(0.14)	(0.14)	(0.14)	(0.16)
Realized gains (losses) for the period	0.33	0.30	0.40	0.63	0.54
Unrealized gains (losses) for the period	(0.32)	(0.40)	1.17	(2.09)	(0.11)
Total increase (decrease) from operations²	0.12	0.03	1.70	(1.32)	0.55
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.04)	(0.04)	–	–
From dividends	(0.10)	(0.17)	(0.09)	(0.14)	(0.04)
From capital gains	(0.14)	(0.41)	–	(0.51)	(0.30)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	(0.62)	(0.13)	(0.65)	(0.34)
Net assets, end of period	9.18	9.41	10.01	8.46	10.43

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series J					
Net assets, beginning of period	11.48	12.11	10.23	12.57	12.38
Increase (decrease) from operations:					
Total revenue	0.33	0.33	0.33	0.34	0.33
Total expenses	(0.23)	(0.25)	(0.24)	(0.25)	(0.27)
Realized gains (losses) for the period	0.37	0.43	0.27	0.74	0.64
Unrealized gains (losses) for the period	(0.39)	(0.49)	1.39	(2.50)	(0.13)
Total increase (decrease) from operations²	0.08	0.02	1.75	(1.67)	0.57
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.03)	–	–
From dividends	(0.07)	(0.09)	(0.07)	(0.11)	(0.04)
From capital gains	(0.16)	(0.47)	–	(0.58)	(0.34)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.27)	(0.61)	(0.10)	(0.69)	(0.38)
Net assets, end of period	11.23	11.48	12.11	10.23	12.57



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series 0					
Net assets, beginning of period	15.69	16.56	13.94	17.22	17.02
Increase (decrease) from operations:					
Total revenue	0.45	0.45	0.45	0.47	0.46
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.46	0.52	0.66	1.02	0.87
Unrealized gains (losses) for the period	(0.53)	(0.67)	1.93	(3.44)	(0.17)
Total increase (decrease) from operations²	0.37	0.29	3.02	(1.96)	1.15
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.09)	(0.11)	–	–
From dividends	(0.31)	(0.37)	(0.29)	(0.39)	(0.15)
From capital gains	(0.29)	(0.72)	–	(0.96)	(0.80)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.69)	(1.18)	(0.40)	(1.35)	(0.95)
Net assets, end of period	15.35	15.69	16.56	13.94	17.22
Series 05 (formerly Series 06)					
Net assets, beginning of period	12.37	13.61	11.84	15.32	15.90
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.38	0.41	0.42
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.36	1.37	0.57	0.89	0.79
Unrealized gains (losses) for the period	(0.41)	(0.51)	1.61	(3.00)	(0.16)
Total increase (decrease) from operations²	0.29	1.19	2.54	(1.71)	1.04
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.06)	(0.05)	–	–
From dividends	(0.16)	(0.29)	(0.14)	(0.26)	(0.11)
From capital gains	(0.27)	(0.60)	–	(0.86)	(0.69)
Return of capital	(0.54)	(0.53)	(0.57)	(0.67)	(0.83)
Total annual distributions³	(1.03)	(1.48)	(0.76)	(1.79)	(1.63)
Net assets, end of period	11.60	12.37	13.61	11.84	15.32

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PW					
Net assets, beginning of period	10.06	10.60	8.97	10.99	10.68
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.29	0.30	0.29
Total expenses	(0.21)	(0.22)	(0.22)	(0.22)	(0.24)
Realized gains (losses) for the period	0.10	0.37	0.41	0.62	0.53
Unrealized gains (losses) for the period	(0.34)	(0.43)	1.24	(2.20)	(0.11)
Total increase (decrease) from operations²	(0.16)	0.01	1.72	(1.50)	0.47
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.03)	–	–
From dividends	(0.06)	(0.07)	(0.06)	(0.08)	(0.02)
From capital gains	(0.14)	(0.41)	–	(0.49)	(0.16)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.23)	(0.52)	(0.09)	(0.57)	(0.18)
Net assets, end of period	9.85	10.06	10.60	8.97	10.99
Series PWF					
Net assets, beginning of period	n/a	10.41	8.79	10.80	10.49
Increase (decrease) from operations:					
Total revenue	n/a	0.28	0.29	0.30	0.28
Total expenses	n/a	(0.11)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	n/a	0.35	0.32	0.65	0.56
Unrealized gains (losses) for the period	n/a	(0.43)	1.23	(2.17)	(0.11)
Total increase (decrease) from operations²	n/a	0.09	1.73	(1.33)	0.61
Distributions:					
From net investment income (excluding dividends)	n/a	(0.06)	(0.05)	–	–
From dividends	n/a	(0.15)	(0.13)	(0.16)	(0.06)
From capital gains	n/a	(0.42)	–	(0.54)	(0.22)
Return of capital	n/a	–	–	–	–
Total annual distributions³	n/a	(0.63)	(0.18)	(0.70)	(0.28)
Net assets, end of period	n/a	9.88	10.41	8.79	10.80



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

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	12.21	10.96	14.55	15.00
Increase (decrease) from operations:					
Total revenue	n/a	0.32	0.34	0.38	0.39
Total expenses	n/a	(0.12)	(0.12)	(0.13)	(0.16)
Realized gains (losses) for the period	n/a	0.40	0.49	0.85	0.51
Unrealized gains (losses) for the period	n/a	(0.48)	1.47	(2.80)	(0.15)
Total increase (decrease) from operations²	n/a	0.12	2.18	(1.70)	0.59
Distributions:					
From net investment income (excluding dividends)	n/a	(0.05)	(0.06)	–	–
From dividends	n/a	(0.18)	(0.14)	(0.22)	(0.06)
From capital gains	n/a	(0.48)	–	(0.72)	(0.10)
Return of capital	n/a	(0.79)	(0.74)	(0.93)	(1.14)
Total annual distributions³	n/a	(1.50)	(0.94)	(1.87)	(1.30)
Net assets, end of period	n/a	10.81	12.21	10.96	14.55

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.46	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.27	0.28	n/a	n/a	n/a
Total expenses	(0.10)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.16	0.20	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.32)	(0.41)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.01	(0.04)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.05)	n/a	n/a	n/a
From dividends	(0.12)	(0.14)	n/a	n/a	n/a
From capital gains	(0.15)	(0.41)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.32)	(0.60)	n/a	n/a	n/a
Net assets, end of period	9.25	9.46	n/a	n/a	n/a

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.68	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.39	0.40	n/a	n/a	n/a
Total expenses	(0.14)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.10)	0.42	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.46)	(0.59)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.31)	0.12	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.07)	n/a	n/a	n/a
From dividends	(0.16)	(0.27)	n/a	n/a	n/a
From capital gains	(0.23)	(0.62)	n/a	n/a	n/a
Return of capital	(0.51)	(0.49)	n/a	n/a	n/a
Total annual distributions³	(0.96)	(1.45)	n/a	n/a	n/a
Net assets, end of period	12.90	13.68	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.42	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.38	0.39	n/a	n/a	n/a
Total expenses	(0.27)	(0.30)	n/a	n/a	n/a
Realized gains (losses) for the period	0.15	0.60	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.44)	(0.59)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.18)	0.10	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.06)	n/a	n/a	n/a
From dividends	(0.08)	(0.09)	n/a	n/a	n/a
From capital gains	(0.18)	(0.55)	n/a	n/a	n/a
Return of capital	(0.69)	(0.82)	n/a	n/a	n/a
Total annual distributions³	(0.99)	(1.52)	n/a	n/a	n/a
Net assets, end of period	12.46	13.42	n/a	n/a	n/a



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

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.44	11.89	10.81	14.47	15.21
Increase (decrease) from operations:					
Total revenue	0.29	0.31	0.34	0.38	0.39
Total expenses	(0.21)	(0.25)	(0.26)	(0.29)	(0.33)
Realized gains (losses) for the period	0.17	0.44	0.42	0.65	0.94
Unrealized gains (losses) for the period	(0.34)	(0.47)	1.44	(2.77)	(0.15)
Total increase (decrease) from operations²	(0.09)	0.03	1.94	(2.03)	0.85
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.05)	(0.04)	–	–
From dividends	(0.06)	(0.07)	(0.06)	(0.10)	(0.03)
From capital gains	(0.13)	(0.43)	–	(0.66)	(0.20)
Return of capital	(0.77)	(0.87)	(0.83)	(1.05)	(1.17)
Total annual distributions³	(0.99)	(1.42)	(0.93)	(1.81)	(1.40)
Net assets, end of period	9.47	10.44	11.89	10.81	14.47

Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.69	10.22	8.61	10.65	10.17
Increase (decrease) from operations:					
Total revenue	0.28	0.28	0.28	0.29	0.28
Total expenses	(0.01)	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.28	0.28	0.41	0.64	0.34
Unrealized gains (losses) for the period	(0.33)	(0.41)	1.20	(2.14)	(0.11)
Total increase (decrease) from operations²	0.22	0.15	1.88	(1.22)	0.50
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.04)	(0.07)	–	–
From dividends	(0.19)	(0.23)	(0.18)	(0.24)	(0.06)
From capital gains	(0.18)	(0.45)	–	(0.61)	(0.16)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.43)	(0.72)	(0.25)	(0.85)	(0.22)
Net assets, end of period	9.48	9.69	10.22	8.61	10.65

Series PWX8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.98	12.31	10.93	14.45	15.00
Increase (decrease) from operations:					
Total revenue	0.31	0.32	0.35	0.38	0.22
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.31	0.40	0.49	1.07	0.20
Unrealized gains (losses) for the period	(0.36)	(0.48)	1.48	(2.78)	(0.09)
Total increase (decrease) from operations²	0.25	0.23	2.31	(1.34)	0.32
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.06)	(0.06)	–	–
From dividends	(0.20)	(0.34)	(0.16)	(0.28)	(0.10)
From capital gains	(0.19)	(0.51)	–	(0.80)	(0.17)
Return of capital	(0.66)	(0.64)	(0.72)	(0.87)	(0.60)
Total annual distributions³	(1.11)	(1.55)	(0.94)	(1.95)	(0.87)
Net assets, end of period	10.11	10.98	12.31	10.93	14.45

Series R	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.28	16.12	13.57	16.79	16.63
Increase (decrease) from operations:					
Total revenue	0.44	0.44	0.44	0.46	0.45
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.46	0.50	0.64	0.93	0.87
Unrealized gains (losses) for the period	(0.52)	(0.65)	1.88	(3.34)	(0.17)
Total increase (decrease) from operations²	0.37	0.28	2.94	(1.96)	1.14
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.08)	(0.10)	–	–
From dividends	(0.30)	(0.36)	(0.29)	(0.38)	(0.15)
From capital gains	(0.28)	(0.70)	–	(0.96)	(0.82)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.67)	(1.14)	(0.39)	(1.34)	(0.97)
Net assets, end of period	14.94	15.28	16.12	13.57	16.79



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T5 (formerly Series T6)					
Net assets, beginning of period	9.72	10.85	9.66	12.72	13.24
Increase (decrease) from operations:					
Total revenue	0.27	0.28	0.30	0.33	0.35
Total expenses	(0.22)	(0.24)	(0.24)	(0.27)	(0.32)
Realized gains (losses) for the period	0.39	0.32	0.43	0.70	0.65
Unrealized gains (losses) for the period	(0.32)	(0.43)	1.30	(2.46)	(0.13)
Total increase (decrease) from operations²	0.12	(0.07)	1.79	(1.70)	0.55
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.04)	(0.02)	–	–
From dividends	(0.04)	(0.06)	(0.05)	(0.09)	(0.03)
From capital gains	(0.12)	(0.40)	–	(0.65)	(0.30)
Return of capital	(0.51)	(0.59)	(0.55)	(0.67)	(0.75)
Total annual distributions³	(0.71)	(1.09)	(0.62)	(1.41)	(1.08)
Net assets, end of period	9.01	9.72	10.85	9.66	12.72
Series T8					
Net assets, beginning of period	6.58	7.50	6.82	9.10	9.67
Increase (decrease) from operations:					
Total revenue	0.18	0.19	0.21	0.24	0.25
Total expenses	(0.15)	(0.17)	(0.17)	(0.19)	(0.23)
Realized gains (losses) for the period	0.24	0.22	0.31	0.50	0.48
Unrealized gains (losses) for the period	(0.21)	(0.29)	0.91	(1.74)	(0.10)
Total increase (decrease) from operations²	0.06	(0.05)	1.26	(1.19)	0.40
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.02)	–	–
From dividends	(0.03)	(0.04)	(0.03)	(0.06)	(0.02)
From capital gains	(0.08)	(0.27)	–	(0.39)	(0.21)
Return of capital	(0.49)	(0.56)	(0.53)	(0.66)	(0.74)
Total annual distributions³	(0.62)	(0.90)	(0.58)	(1.11)	(0.97)
Net assets, end of period	5.95	6.58	7.50	6.82	9.10

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series A (formerly Series C)					
Total net asset value (\$000)¹	391,506	628,430	872,583	940,345	1,448,900
Securities outstanding (000)¹	42,757	67,176	88,468	112,874	140,361
Management expense ratio (%)²	2.28	2.28	2.28	2.29	2.40
Management expense ratio before waivers or absorptions (%)²	2.29	2.28	2.28	2.29	2.40
Trading expense ratio (%)³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%)⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.16	9.36	9.86	8.33	10.32
Series AR					
Total net asset value (\$000)¹	37,060	34,922	31,821	23,664	21,857
Securities outstanding (000)¹	2,993	2,761	2,387	2,099	1,580
Management expense ratio (%)²	2.31	2.31	2.31	2.31	2.40
Management expense ratio before waivers or absorptions (%)²	2.32	2.31	2.31	2.31	2.40
Trading expense ratio (%)³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%)⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	12.38	12.65	13.33	11.28	13.83
Series D					
Total net asset value (\$000)¹	414	198	214	294	248
Securities outstanding (000)¹	44	21	21	35	24
Management expense ratio (%)²	1.42	1.42	1.40	1.38	1.50
Management expense ratio before waivers or absorptions (%)²	1.42	1.42	1.40	1.38	1.50
Trading expense ratio (%)³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%)⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.37	9.48	9.99	8.44	10.38

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series E	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	9	11	96	113
Securities outstanding (000) ¹	n/a	1	1	10	10
Management expense ratio (%) ²	n/a	1.13	1.13	1.13	1.12
Management expense ratio before waivers or absorptions (%) ²	n/a	1.13	1.13	1.13	1.12
Trading expense ratio (%) ³	n/a	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	n/a	43.61	64.82	77.63	60.69
Net asset value per security (\$)	n/a	10.75	11.33	9.56	11.74

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	30,944	24,035	28,779	22,167	27,659
Securities outstanding (000) ¹	2,107	1,601	1,818	1,660	1,686
Management expense ratio (%) ²	0.96	1.10	1.10	1.11	1.23
Management expense ratio before waivers or absorptions (%) ²	0.96	1.10	1.10	1.11	1.23
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	14.69	15.01	15.83	13.35	16.41

Series F5 (formerly Series F6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	43	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	3	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.98	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.61	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	49.93	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.80	n/a	n/a	n/a	n/a

Series F8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	3,369	1,154	1,436	1,293	1,243
Securities outstanding (000) ¹	450	141	155	156	113
Management expense ratio (%) ²	0.92	1.10	1.08	1.08	1.17
Management expense ratio before waivers or absorptions (%) ²	0.92	1.10	1.08	1.08	1.17
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	7.49	8.19	9.25	8.31	10.98

Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	388	729	196	1	n/a
Securities outstanding (000) ¹	40	74	19	–	n/a
Management expense ratio (%) ²	1.17	1.19	1.20	1.17	n/a
Management expense ratio before waivers or absorptions (%) ²	1.18	1.19	1.20	1.17	n/a
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	n/a
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	n/a
Net asset value per security (\$)	9.69	9.91	10.44	8.83	n/a

Series FB5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	16	16	14	n/a
Securities outstanding (000) ¹	–	1	1	1	n/a
Management expense ratio (%) ²	1.14	1.12	1.11	1.16	n/a
Management expense ratio before waivers or absorptions (%) ²	1.14	1.12	1.11	1.16	n/a
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	n/a
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	n/a
Net asset value per security (\$)	12.82	13.63	14.92	12.99	n/a

Series G	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	2,921	3,839	4,248	4,414	5,874
Securities outstanding (000) ¹	232	299	314	386	417
Management expense ratio (%) ²	1.71	1.71	1.72	1.73	1.84
Management expense ratio before waivers or absorptions (%) ²	1.71	1.71	1.72	1.73	1.84
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	12.57	12.85	13.54	11.43	14.07

Series I	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	7,666	7,950	8,121	7,355	8,572
Securities outstanding (000) ¹	835	845	812	870	822
Management expense ratio (%) ²	1.64	1.65	1.65	1.65	1.66
Management expense ratio before waivers or absorptions (%) ²	1.64	1.65	1.65	1.65	1.66
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.18	9.41	10.01	8.46	10.43



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Series J	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	736	811	1,276	2,884	4,447
Securities outstanding (000) ¹	66	71	105	282	354
Management expense ratio (%) ²	2.08	2.09	2.07	2.07	2.07
Management expense ratio before waivers or absorptions (%) ²	2.09	2.09	2.07	2.07	2.07
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	11.23	11.48	12.11	10.23	12.57

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	40,278	44,763	49,102	47,654	65,682
Securities outstanding (000) ¹	2,625	2,853	2,965	3,418	3,815
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	15.35	15.69	16.56	13.94	17.22

Series O5 (formerly Series O6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	593	598	727
Securities outstanding (000) ¹	-	-	44	50	47
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	11.60	12.38	13.61	11.84	15.32

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	203,799	113,730	42,168	30,885	30,392
Securities outstanding (000) ¹	20,689	11,304	3,977	3,444	2,766
Management expense ratio (%) ²	2.05	2.15	2.15	2.14	2.14
Management expense ratio before waivers or absorptions (%) ²	2.05	2.15	2.15	2.14	2.14
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.85	10.06	10.60	8.97	10.99

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	10,788	4,679	2,943	2,409
Securities outstanding (000) ¹	n/a	1,092	449	335	223
Management expense ratio (%) ²	n/a	1.04	1.05	1.05	1.04
Management expense ratio before waivers or absorptions (%) ²	n/a	1.04	1.05	1.05	1.04
Trading expense ratio (%) ³	n/a	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	n/a	43.61	64.82	77.63	60.69
Net asset value per security (\$)	n/a	9.88	10.41	8.79	10.80

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	3,014	3,161	3,191	4,335
Securities outstanding (000) ¹	n/a	279	259	291	298
Management expense ratio (%) ²	n/a	1.00	1.01	1.00	1.01
Management expense ratio before waivers or absorptions (%) ²	n/a	1.00	1.01	1.00	1.01
Trading expense ratio (%) ³	n/a	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	n/a	43.61	64.82	77.63	60.69
Net asset value per security (\$)	n/a	10.82	12.21	10.96	14.55

Series PWF6	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	941	315	n/a	n/a	n/a
Securities outstanding (000) ¹	102	33	n/a	n/a	n/a
Management expense ratio (%) ²	0.98	1.09	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.98	1.09	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	49.93	43.61	n/a	n/a	n/a
Net asset value per security (\$)	9.25	9.46	n/a	n/a	n/a

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	-	-	n/a	n/a	n/a
Management expense ratio (%) ²	0.97	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.97	1.07	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	49.93	43.61	n/a	n/a	n/a
Net asset value per security (\$)	12.90	13.69	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWT5 (formerly Series PWT6)					
Total net asset value (\$000) ¹	3,096	1,974	n/a	n/a	n/a
Securities outstanding (000) ¹	248	147	n/a	n/a	n/a
Management expense ratio (%) ²	2.01	2.11	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.02	2.11	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	49.93	43.61	n/a	n/a	n/a
Net asset value per security (\$)	12.46	13.42	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWT8					
Total net asset value (\$000) ¹	9,331	7,456	549	765	961
Securities outstanding (000) ¹	986	714	46	71	66
Management expense ratio (%) ²	2.03	2.18	2.18	2.21	2.17
Management expense ratio before waivers or absorptions (%) ²	2.04	2.18	2.18	2.21	2.17
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.47	10.44	11.89	10.81	14.47

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX					
Total net asset value (\$000) ¹	2,254	2,944	4,326	3,539	2,898
Securities outstanding (000) ¹	238	304	423	411	272
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.48	9.69	10.22	8.61	10.65

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX8					
Total net asset value (\$000) ¹	175	174	175	147	367
Securities outstanding (000) ¹	17	16	14	13	25
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	10.11	10.99	12.31	10.93	14.45

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series R					
Total net asset value (\$000) ¹	11,286	14,251	17,520	19,221	28,274
Securities outstanding (000) ¹	755	933	1,087	1,416	1,684
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	14.95	15.28	16.12	13.57	16.79

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T5 (formerly Series T6)					
Total net asset value (\$000) ¹	2,445	4,965	8,447	10,155	15,556
Securities outstanding (000) ¹	271	511	779	1,051	1,223
Management expense ratio (%) ²	2.28	2.27	2.27	2.27	2.36
Management expense ratio before waivers or absorptions (%) ²	2.28	2.27	2.27	2.27	2.36
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.01	9.72	10.85	9.66	12.72

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T8					
Total net asset value (\$000) ¹	15,378	24,913	37,690	42,347	69,438
Securities outstanding (000) ¹	2,584	3,789	5,025	6,207	7,630
Management expense ratio (%) ²	2.28	2.28	2.28	2.28	2.40
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.28	2.28	2.40
Trading expense ratio (%) ³	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) ⁴	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	5.95	6.58	7.50	6.82	9.10



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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 year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 43% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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Fund Formation and Series Information

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

Date of Formation September 28, 1998

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

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before September 29, 2017, Series A securities were known as Series C. Before January 1, 2019, Series T5 securities were known as Series T6.

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. Before January 1, 2019, Series F5 securities were known as Series F6.

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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

Series O and Series O5 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; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

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. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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 E, Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series E and Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.

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 J securities are no longer available for sale.

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/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A ⁽³⁾	October 7, 1998	1.85%	0.21%	9.16	9.36
Series AR	November 15, 2011	1.85%	0.24%	12.38	12.65
Series D	January 21, 2014	1.10%	0.16%	9.37	9.48
Series E	None issued ⁽⁸⁾	0.80%	0.20%	—	10.75
Series F	March 2, 2001	0.70% ⁽⁴⁾	0.15% ⁽⁷⁾	14.69	15.01
Series F5 ⁽¹¹⁾	June 1, 2018	0.70%	0.15%	13.80	—
Series F8	February 14, 2006	0.70% ⁽⁴⁾	0.15% ⁽⁷⁾	7.49	8.19
Series FB	October 26, 2015	0.85%	0.21%	9.69	9.91
Series FB5	October 26, 2015	0.85%	0.21%	12.82	13.63
Series G	April 1, 2005	1.35%	0.21%	12.57	12.85
Series I	October 25, 1999	1.35%	0.21%	9.18	9.41
Series J	January 14, 2011	1.70%	0.20%	11.23	11.48
Series O	November 5, 2002	— ⁽¹⁾	— *	15.35	15.69
Series O5 ⁽¹¹⁾	August 21, 2013	— ⁽¹⁾	— *	11.60	12.38
Series PW	October 28, 2013	1.70% ⁽⁵⁾	0.15%	9.85	10.06
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	9.88
Series PWF8	None issued ⁽¹⁰⁾	0.80%	0.15%	—	10.82
Series PWFB	April 3, 2017	0.70% ⁽⁶⁾	0.15%	9.25	9.46
Series PWFB5	April 3, 2017	0.70% ⁽⁶⁾	0.15%	12.90	13.69
Series PWR	None issued	1.70%	0.15%	—	—
Series PWT5 ⁽¹¹⁾	April 3, 2017	1.70% ⁽⁵⁾	0.15%	12.46	13.42
Series PWT8	December 23, 2013	1.70% ⁽⁵⁾	0.15%	9.47	10.44
Series PWX	March 13, 2014	— ⁽²⁾	— ⁽²⁾	9.48	9.69
Series PWX8	September 4, 2014	— ⁽²⁾	— ⁽²⁾	10.11	10.99
Series R	December 8, 2008	— *	— *	14.95	15.28
Series T5 ⁽¹¹⁾	July 24, 2007	1.85%	0.21%	9.01	9.72
Series T8	March 6, 2002	1.85%	0.21%	5.95	6.58

* 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) Before September 29, 2017, Series A securities were known as Series C.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

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

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

(7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(8) The series' original start date was March 29, 2011. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was December 2, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(10) The series' original start date was April 4, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

(11) Before January 1, 2019, Series F5, Series O5, Series PWT5 and Series T5 securities were known as Series F6, Series O6, Series PWT6 and Series T6, respectively.