MACKENZIE IVY CANADIAN BALANCED CLASS

Annual Management Report of Fund Performance

For the Year Ended March 31, 2021

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, outbreaks of disease or pandemics (such as COVID-19), 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 Investments

Management Discussion of Fund Performance

June 8, 2021

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, 2021 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks capital growth and current income by investing primarily in a combination of Canadian equities and fixed income securities, either directly or through other mutual funds. It currently invests all its assets in Mackenzie Ivy Canadian Balanced Fund (the "Underlying Fund"). The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. It 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. The Fund is not available for registered plans.

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 22.0% (after deducting fees and expenses paid by the series). This compares with a return of 32.4% for a blended index composed of a 75% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 44.2%), and a 25% weighting in the FTSE Canada Universe Bond Index (returned 1.6%). 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.

After declining sharply at the beginning of the COVID-19 crisis, Canadian and U.S. equity indices rebounded to all-time highs. Significant government and central bank stimulus in Canada and the United States, coupled with progress on vaccination programs in developed countries, led investors to factor higher levels of economic growth into equity valuations. Stocks expected to benefit from economic reopening gained momentum and investors moved out of growth stocks. The Bank of Canada maintained extraordinary monetary and fiscal policy measures, keeping its policy interest rate at 0.25% and making substantial bond purchases. Toward the end of the period, yields on 10-year government bonds increased to pre-pandemic levels.

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

The Fund underperformed the broad-based index because of the Underlying Fund's allocation to fixed income, which underperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison. The Fund underperformed the blended index, with the Underlying Fund's equity portfolio detracting from performance.

Within the equity portion of the Underlying Fund, stock selection in the information technology, health care, utilities and consumer discretionary sectors, as well as overweight exposure to consumer staples, detracted from performance. At a country level, holdings in the United States detracted from performance. Conversely, stock selection in the energy and real estate sectors contributed to performance.

Within the fixed income portion of the Underlying Fund, an overweight position in corporate bonds, particularly in the energy and infrastructure sectors, contributed to performance. Holdings in term loans, particularly in the industrial sector, also contributed, as did a shorter overall duration. Conversely, a longer duration in provincial and federal bonds detracted from performance.

Hedging of foreign currency exposure in the Underlying Fund contributed to performance as a result of the overall depreciation of the hedged currencies relative to the Canadian dollar.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Underlying Fund.

Net Assets

The Fund's NAV declined by 14.7% to $5.1 million at March 31, 2021, from $6.0 million at March 31, 2020. This change was composed primarily of $1.2 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and $2.0 million in net redemptions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.22% during the year ended March 31, 2021, was unchanged from the MER for the year ended March 31, 2020. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for Series FB increased due to an increase in fund costs.

Recent Developments

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

According to the equity portfolio management team of the Underlying Fund, it is unusual to start a new business and economic cycle with equity markets near or at all-time highs. Consequently, valuations for certain sectors appear rich, particularly those that benefited from work-from-home trends and those initially hurt by lockdowns, which rebounded to exceed pre-pandemic levels as economies reopened. After a decade of underperformance, Canadian equity valuations appear more attractive relative to other regions. Despite elevated valuations, the team believes careful stock selection, focused on quality, long-term sustainability and valuation discipline, should contribute to positive outcomes.

The fixed income portfolio management team of the Underlying Fund believes the Bank of Canada is unlikely to increase its policy interest rate before the inflation rate is healthy and unemployment has declined. Nominal interest rates and inflation expectations started to increase late in the period, which helped limit the rise in real rates. The team expects inflation to rise in response to increasing demand as countries emerge from lockdowns while supply remains constrained for certain goods and services. However, the team views these increases in inflation as transitory. The fixed income portfolio is likely to maintain a bias toward inflation-linked bonds, a lower duration profile and higher-risk assets such as high-yield bonds and term loans.

Effective February 24, 2021, Martin Taylor retired as a member of the Mackenzie Funds' Independent Review Committee.

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it is in a taxable position. As a result of this wind-up, the Fund will merge into an equivalent trust fund, which has, or will have, a substantially similar investment objective and is, or will be, managed by the same portfolio management team. This merger will take place on a tax-deferred basis on or about July 30, 2021.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2021, Mackenzie had an investment of $15,324 in the Fund (0.3% of the Fund's NAV).

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

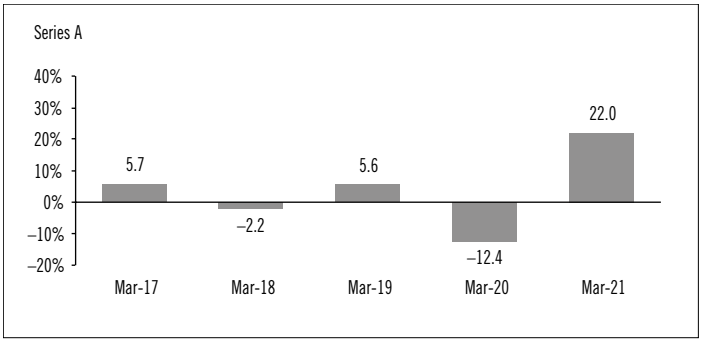
Past Performance

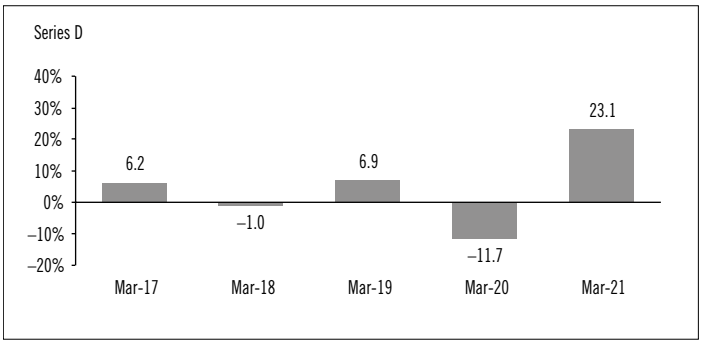
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution 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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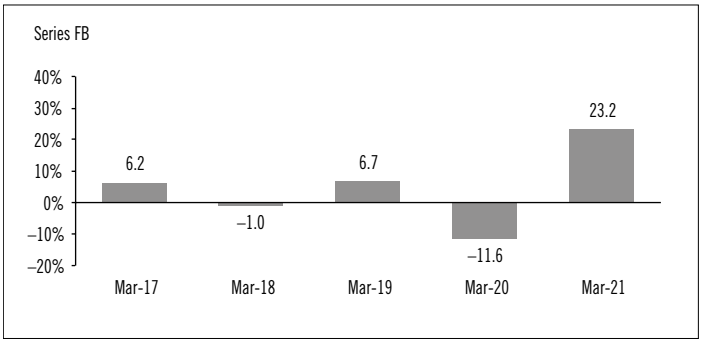
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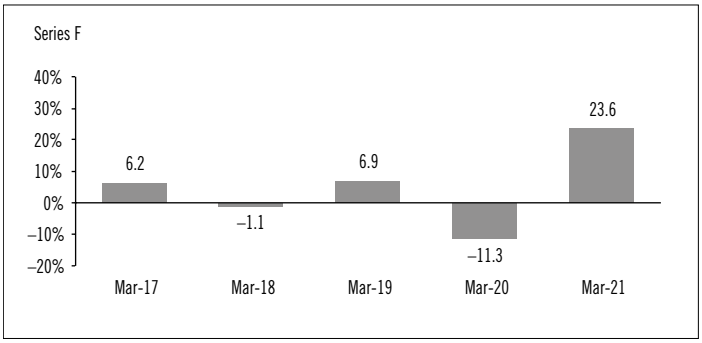
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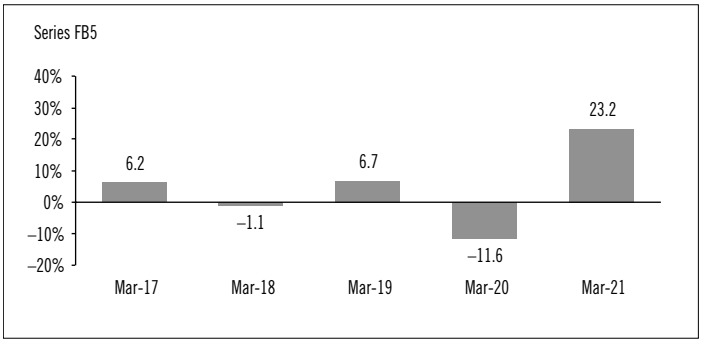
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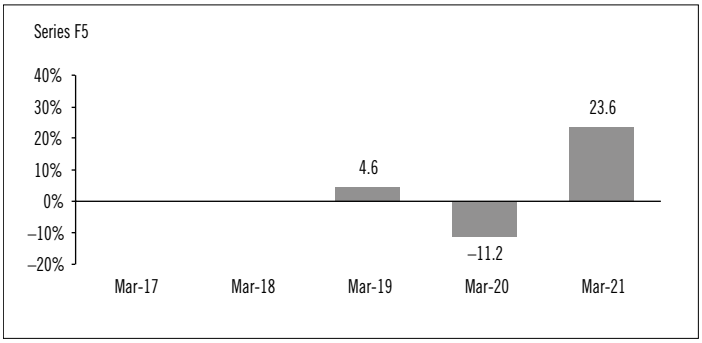
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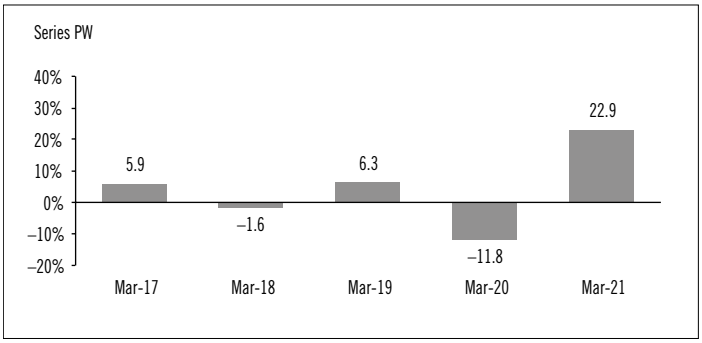
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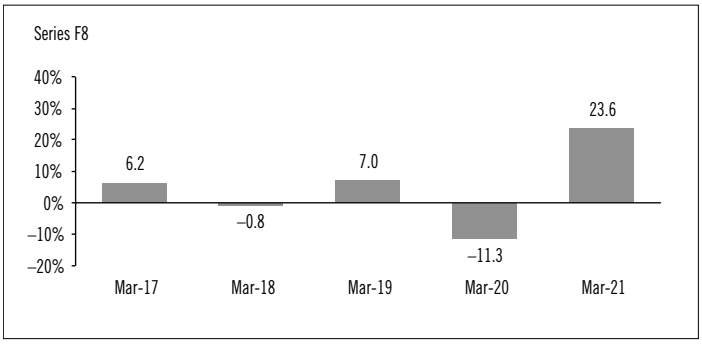
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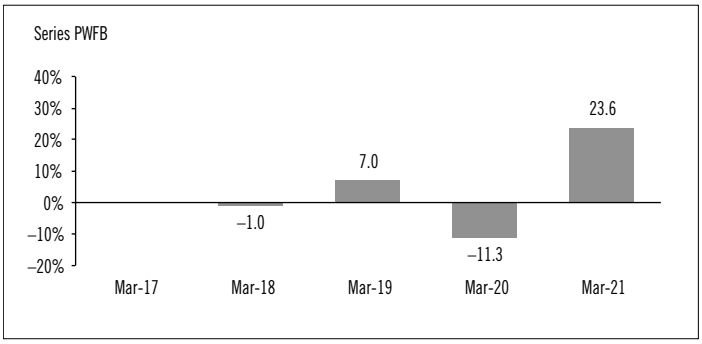
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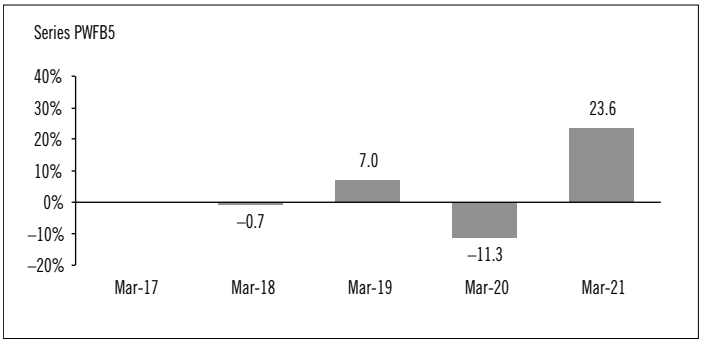
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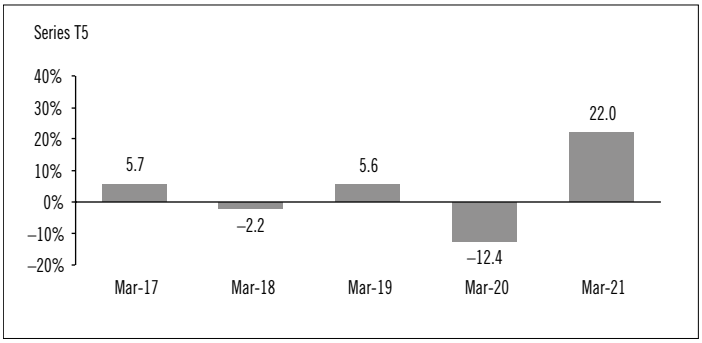
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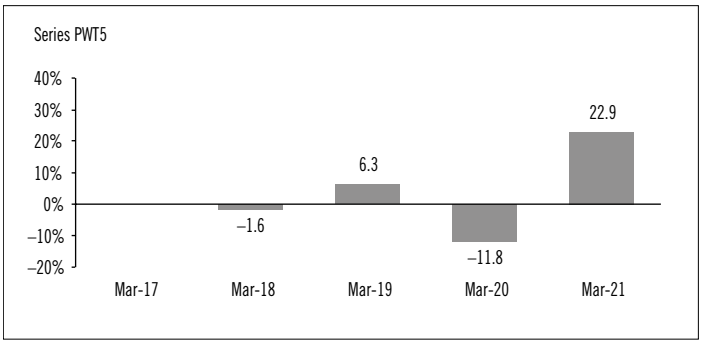
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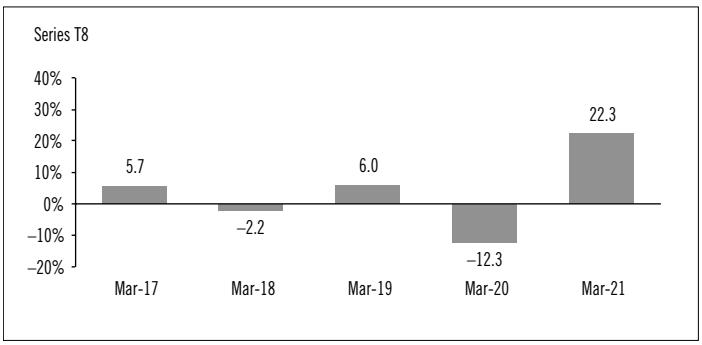
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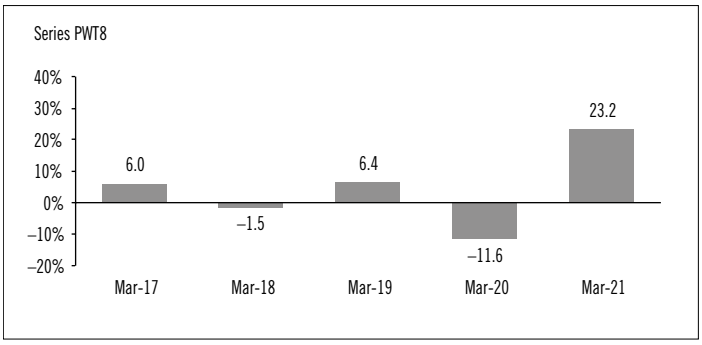
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Annual Compound Returns

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, 2021. 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	22.0	4.1	n/a	n/a	3.5
Series D	23.1	5.1	n/a	n/a	4.6
Series F	23.6	5.4	n/a	n/a	4.8
Series F5	23.6	n/a	n/a	n/a	5.0
Series F8	23.6	5.5	n/a	n/a	4.9
Series FB	23.2	5.2	n/a	n/a	4.6
Series FB5	23.2	5.1	n/a	n/a	4.6
Series PW	22.9	4.8	n/a	n/a	4.2
Series PWFB	23.6	5.4	n/a	n/a	3.8
Series PWFB5	23.6	5.5	n/a	n/a	3.9
Series PWT5	22.9	4.8	n/a	n/a	3.2
Series PWT8	23.2	5.0	n/a	n/a	4.4
Series T5	22.0	4.1	n/a	n/a	3.5
Series T8	22.3	4.3	n/a	n/a	3.7
Blended Index	32.4	8.8	n/a	n/a	Note 3
S&P/TSX Composite Index*	44.2	10.2	n/a	n/a	Note 4
FTSE Canada Universe Bond Index	1.6	3.8	n/a	n/a	Note 5

** Broad-based index*

The blended index is composed of 75% S&P/TSX Composite Index and 25% 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 A 7.6%, Series D 7.6%, Series F 7.6%, Series F5 8.0%, Series F8 7.6%, Series FB 7.6%, Series FB5 7.6%, Series PW 7.6%, Series PWFB 6.9%, Series PWFB5 6.9%, Series PWT5 6.9%, Series PWT8 7.6%, Series T5 7.6%, Series T8 7.6%.

(4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series A 9.0%, Series D 9.0%, Series F 9.0%, Series F5 9.0%, Series F8 9.0%, Series FB 9.0%, Series FB5 9.0%, Series PW 9.0%, Series PWFB 8.0%, Series PWFB5 8.0%, Series PWT5 8.0%, Series PWT8 9.0%, Series T5 9.0%, Series T8 9.0%.

(5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series A 2.6%, Series D 2.6%, Series F 2.6%, Series F5 4.0%, Series F8 2.6%, Series FB 2.6%, Series FB5 2.6%, Series PW 2.6%, Series PWFB 3.1%, Series PWFB5 3.1%, Series PWT5 3.1%, Series PWT8 2.6%, Series T5 2.6%, Series T8 2.6%.

Summary of Investment Portfolio of the Underlying Fund* at March 31, 2021

Portfolio Allocation	*% of NAV*
Equities	74.1
Bonds	20.8
Bonds	*20.7*
*Short futures***	*0.1*
Mutual funds	2.6
Cash and short-term investments	1.2
Exchange-traded funds/notes	0.8
Other assets (liabilities)	0.5

Regional Allocation	*% of NAV*
Canada	66.4
United States	25.5
China	1.4
Switzerland	1.3
Cash and short-term investments	1.2
Other	1.2
United Kingdom	0.9
Germany	0.8
Japan	0.8
Other assets (liabilities)	0.5

Sector Allocation	*% of NAV*
Financials	17.3
Corporate bonds	11.0
Information technology	10.1
Consumer staples	9.2
Consumer discretionary	7.0
Communication services	6.7
Health care	6.1
Utilities	5.6
Industrials	5.1
Provincial bonds	4.4
Energy	4.0
Other	3.7
Materials	3.1
Mutual funds	2.6
Foreign government bonds	2.4
Cash and short-term investments	1.2
Other assets (liabilities)	0.5

Net Currency Exposure	*% of NAV*
Canadian dollar	75.4
U.S. dollar	19.6
Other	2.3
Hong Kong dollar	1.4
Swiss franc	1.3

Bonds by Credit Rating†	*% of NAV*
AAA	2.4
AA	4.2
A	3.5
BBB	6.2
Less than BBB	1.9
Unrated	2.5

Top 25 Long Positions of the Underlying Fund

Issuer	% of NAV
Dollarama Inc.	4.0
Brookfield Asset Management Inc.	3.8
Royal Bank of Canada	2.5
The Bank of Nova Scotia	2.3
The Toronto-Dominion Bank	2.3
Intact Financial Corp.	2.3
Johnson & Johnson	2.2
Premium Brands Holdings Corp.	2.2
CGI Inc.	2.1
Fortis Inc.	2.1
TELUS Corp.	2.1
Emera Inc.	2.1
Alimentation Couche-Tard Inc.	2.1
Alphabet Inc.	2.1
Waste Connections Inc.	1.9
Onex Corp.	1.9
Manulife Financial Corp.	1.9
Microsoft Corp.	1.8
Canadian National Railway Co.	1.7
Visa Inc.	1.7
Franco-Nevada Corp.	1.6
The Williams Companies Inc.	1.6
Open Text Corp.	1.6
The Procter & Gamble Co.	1.5
CCL Industries Inc.	1.5
Top long positions as a percentage of total net asset value	**52.9**

Top 25 Short Positions of the Underlying Fund

Issuer	% of NAV
Canadian 10-Year Bond Futures**	0.0
Ultra 10-Year U.S. Treasury Note Futures**	0.1
Top short positions as a percentage of total net asset value	**0.1**

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

** *Notional values represent –0.9% of NAV for Canadian 10-Year Bond Futures and –4.0% of NAV for Ultra 10-Year U.S. Treasury Note Futures.*

† *Credit ratings and rating categories are based on ratings issued by a designated rating organization.*

The investments and percentages may have changed since March 31, 2021, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.

Financial Highlights

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

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

Series A	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**9.05**	10.51	10.05	10.50	10.00
Increase (decrease) from operations:					
Total revenue	**0.28**	0.31	0.41	0.43	0.18
Total expenses	**(0.23)**	(0.24)	(0.23)	(0.23)	(0.10)
Realized gains (losses) for the period	**(0.28)**	0.06	(0.01)	0.15	0.86
Unrealized gains (losses) for the period	**2.42**	(1.30)	0.42	(0.59)	(0.60)
Total increase (decrease) from operations[2]	**2.19**	(1.17)	0.59	(0.24)	0.34
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**(0.03)**	–	–	–	–
From capital gains	**–**	(0.18)	(0.10)	(0.23)	–
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.03)**	(0.18)	(0.10)	(0.23)	–
Net assets, end of period	**11.02**	9.05	10.51	10.05	10.50

Series D	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**9.16**	10.69	10.19	10.55	10.00
Increase (decrease) from operations:					
Total revenue	**0.30**	0.31	0.41	0.43	0.33
Total expenses	**(0.15)**	(0.15)	(0.10)	(0.11)	(0.05)
Realized gains (losses) for the period	**(1.02)**	(0.06)	(0.07)	0.17	1.40
Unrealized gains (losses) for the period	**2.59**	(1.32)	0.42	(0.59)	(1.06)
Total increase (decrease) from operations[2]	**1.72**	(1.22)	0.66	(0.10)	0.62
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**(0.09)**	–	–	–	–
From capital gains	**–**	(0.32)	(0.19)	(0.26)	–
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.09)**	(0.32)	(0.19)	(0.26)	–
Net assets, end of period	**11.20**	9.16	10.69	10.19	10.55

Series F	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**9.20**	10.69	10.17	10.55	10.00
Increase (decrease) from operations:					
Total revenue	**0.29**	0.31	0.42	0.41	0.15
Total expenses	**(0.10)**	(0.10)	(0.10)	(0.12)	(0.05)
Realized gains (losses) for the period	**(0.52)**	0.05	(0.14)	0.05	0.77
Unrealized gains (losses) for the period	**2.49**	(1.32)	0.43	(0.56)	(0.50)
Total increase (decrease) from operations[2]	**2.16**	(1.06)	0.61	(0.22)	0.37
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**(0.12)**	–	–	–	–
From capital gains	**(0.07)**	(0.32)	(0.18)	(0.26)	–
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.19)**	(0.32)	(0.18)	(0.26)	–
Net assets, end of period	**11.17**	9.20	10.69	10.17	10.55

Series F5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**12.23**	14.96	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**0.38**	0.43	0.50	n/a	n/a
Total expenses	**(0.13)**	(0.14)	(0.09)	n/a	n/a
Realized gains (losses) for the period	**(0.66)**	(2.88)	(0.47)	n/a	n/a
Unrealized gains (losses) for the period	**3.23**	(1.78)	0.52	n/a	n/a
Total increase (decrease) from operations[2]	**2.82**	(4.37)	0.46	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	n/a	n/a
From Canadian dividends	**(0.15)**	–	(0.01)	n/a	n/a
From capital gains	**(0.08)**	(0.51)	–	n/a	n/a
Return of capital	**(0.73)**	(0.70)	(0.70)	n/a	n/a
Total annual distributions[3]	**(0.96)**	(1.21)	(0.71)	n/a	n/a
Net assets, end of period	**14.08**	12.23	14.96	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 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, if any, 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.

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

Series F8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.38**	13.06	13.53	15.22	15.00
Increase (decrease) from operations:					
Total revenue	**0.32**	0.37	0.53	0.45	0.19
Total expenses	**(0.11)**	(0.12)	(0.12)	(0.15)	(0.08)
Realized gains (losses) for the period	**(0.59)**	(0.01)	0.63	(1.26)	0.89
Unrealized gains (losses) for the period	**2.72**	(1.55)	0.55	(0.63)	(0.62)
Total increase (decrease) from operations[2]	**2.34**	(1.31)	1.59	(1.59)	0.38
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**(0.13)**	–	–	–	(0.10)
From capital gains	**(0.08)**	(0.40)	(0.27)	(0.37)	–
Return of capital	**(0.99)**	(0.98)	(1.10)	(1.21)	(0.60)
Total annual distributions[3]	**(1.20)**	(1.38)	(1.37)	(1.58)	(0.70)
Net assets, end of period	**11.54**	10.38	13.06	13.53	15.22

Series FB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**9.18**	10.68	10.19	10.55	10.00
Increase (decrease) from operations:					
Total revenue	**0.29**	0.32	0.41	0.42	0.13
Total expenses	**(0.13)**	(0.13)	(0.12)	(0.12)	(0.06)
Realized gains (losses) for the period	**(0.55)**	1.75	(0.17)	0.21	0.76
Unrealized gains (losses) for the period	**2.52**	(1.36)	0.43	(0.58)	(0.42)
Total increase (decrease) from operations[2]	**2.13**	0.58	0.55	(0.07)	0.41
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**(0.10)**	–	–	–	–
From capital gains	**(0.04)**	(0.30)	(0.19)	(0.26)	–
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.14)**	(0.30)	(0.19)	(0.26)	–
Net assets, end of period	**11.17**	9.18	10.68	10.19	10.55

Series FB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**11.51**	14.07	14.13	15.44	15.00
Increase (decrease) from operations:					
Total revenue	**0.36**	0.40	0.30	0.61	0.48
Total expenses	**(0.16)**	(0.18)	(0.09)	(0.18)	(0.07)
Realized gains (losses) for the period	**(0.68)**	(0.09)	(0.75)	0.26	2.08
Unrealized gains (losses) for the period	**3.08**	(1.69)	0.31	(0.85)	(1.57)
Total increase (decrease) from operations[2]	**2.60**	(1.56)	(0.23)	(0.16)	0.92
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**(0.12)**	–	–	–	(0.10)
From capital gains	**(0.02)**	(0.41)	(0.25)	(0.38)	–
Return of capital	**(0.68)**	(0.66)	(0.72)	(0.77)	(0.38)
Total annual distributions[3]	**(0.82)**	(1.07)	(0.97)	(1.15)	(0.48)
Net assets, end of period	**13.30**	11.51	14.07	14.13	15.44

Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**9.13**	10.61	10.12	10.53	10.00
Increase (decrease) from operations:					
Total revenue	**0.29**	0.31	0.41	0.43	0.17
Total expenses	**(0.16)**	(0.16)	(0.16)	(0.17)	(0.08)
Realized gains (losses) for the period	**(0.40)**	(0.07)	(0.11)	0.23	0.93
Unrealized gains (losses) for the period	**2.47**	(1.31)	0.42	(0.59)	(0.55)
Total increase (decrease) from operations[2]	**2.20**	(1.23)	0.56	(0.10)	0.47
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**(0.08)**	–	–	–	–
From capital gains	**–**	(0.26)	(0.15)	(0.25)	–
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.08)**	(0.26)	(0.15)	(0.25)	–
Net assets, end of period	**11.15**	9.13	10.61	10.12	10.53

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

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**8.70**	10.11	9.63	10.00	n/a
Increase (decrease) from operations:					
Total revenue	**0.28**	0.30	0.39	0.42	n/a
Total expenses	**(0.10)**	(0.10)	(0.09)	(0.10)	n/a
Realized gains (losses) for the period	**(0.46)**	(0.29)	0.40	0.37	n/a
Unrealized gains (losses) for the period	**2.37**	(1.25)	0.41	(0.59)	n/a
Total increase (decrease) from operations[2]	**2.09**	(1.34)	1.11	0.10	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	n/a
From Canadian dividends	**(0.12)**	–	–	–	n/a
From capital gains	**(0.06)**	(0.31)	(0.18)	–	n/a
Return of capital	**–**	–	–	–	n/a
Total annual distributions[3]	**(0.18)**	(0.31)	(0.18)	–	n/a
Net assets, end of period	**10.56**	8.70	10.11	9.63	n/a

Series PWFB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**11.22**	13.68	13.74	15.00	n/a
Increase (decrease) from operations:					
Total revenue	**0.35**	0.39	0.55	0.59	n/a
Total expenses	**(0.11)**	(0.12)	(0.13)	(0.11)	n/a
Realized gains (losses) for the period	**(0.67)**	1.19	(0.21)	0.23	n/a
Unrealized gains (losses) for the period	**2.98**	(1.65)	0.57	(0.82)	n/a
Total increase (decrease) from operations[2]	**2.55**	(0.19)	0.78	(0.11)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	n/a
From Canadian dividends	**(0.15)**	–	–	–	n/a
From capital gains	**(0.08)**	(0.42)	(0.29)	(0.41)	n/a
Return of capital	**(0.67)**	(0.64)	(0.70)	(0.74)	n/a
Total annual distributions[3]	**(0.90)**	(1.06)	(0.99)	(1.15)	n/a
Net assets, end of period	**12.90**	11.22	13.68	13.74	n/a

Series PWT5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.91**	13.31	13.48	15.00	n/a
Increase (decrease) from operations:					
Total revenue	**0.34**	0.38	0.53	0.60	n/a
Total expenses	**(0.19)**	(0.20)	(0.21)	(0.24)	n/a
Realized gains (losses) for the period	**(0.61)**	(1.06)	(0.13)	0.16	n/a
Unrealized gains (losses) for the period	**2.91**	(1.60)	0.55	(0.84)	n/a
Total increase (decrease) from operations[2]	**2.45**	(2.48)	0.74	(0.32)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	n/a
From Canadian dividends	**(0.09)**	–	–	–	n/a
From capital gains	**–**	(0.32)	(0.19)	(0.41)	n/a
Return of capital	**(0.65)**	(0.63)	(0.79)	(0.89)	n/a
Total annual distributions[3]	**(0.74)**	(0.95)	(0.98)	(1.30)	n/a
Net assets, end of period	**12.62**	10.91	13.31	13.48	n/a

Series PWT8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.30**	12.94	13.41	15.19	15.00
Increase (decrease) from operations:					
Total revenue	**0.32**	0.37	0.53	0.60	0.48
Total expenses	**(0.14)**	(0.17)	(0.19)	(0.23)	(0.10)
Realized gains (losses) for the period	**(0.61)**	(0.08)	(0.37)	0.35	2.06
Unrealized gains (losses) for the period	**2.72**	(1.54)	0.54	(0.83)	(1.56)
Total increase (decrease) from operations[2]	**2.29**	(1.42)	0.51	(0.11)	0.88
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**(0.10)**	–	–	–	(0.09)
From capital gains	**–**	(0.33)	(0.19)	(0.36)	–
Return of capital	**(0.98)**	(0.97)	(1.10)	(1.21)	(0.61)
Total annual distributions[3]	**(1.08)**	(1.30)	(1.29)	(1.57)	(0.70)
Net assets, end of period	**11.53**	10.30	12.94	13.41	15.19

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

Series T5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**11.10**	13.54	13.74	15.30	15.00
Increase (decrease) from operations:					
Total revenue	**0.33**	0.39	0.54	0.60	0.19
Total expenses	**(0.27)**	(0.30)	(0.31)	(0.33)	(0.15)
Realized gains (losses) for the period	**(0.28)**	0.83	(0.03)	0.24	0.85
Unrealized gains (losses) for the period	**2.85**	(1.64)	0.56	(0.83)	(0.60)
Total increase (decrease) from operations[2]	**2.63**	(0.72)	0.76	(0.32)	0.29
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**(0.03)**	–	–	–	(0.09)
From capital gains	**–**	(0.23)	(0.13)	(0.33)	–
Return of capital	**(0.66)**	(0.64)	(0.81)	(0.91)	(0.46)
Total annual distributions[3]	**(0.69)**	(0.87)	(0.94)	(1.24)	(0.55)
Net assets, end of period	**12.80**	11.10	13.54	13.74	15.30

Series T8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.14**	12.83	13.30	15.14	15.00
Increase (decrease) from operations:					
Total revenue	**0.31**	0.36	0.51	0.55	0.23
Total expenses	**(0.22)**	(0.26)	(0.20)	(0.31)	(0.14)
Realized gains (losses) for the period	**(0.59)**	(0.07)	0.84	0.66	1.24
Unrealized gains (losses) for the period	**2.66**	(1.52)	0.53	(0.76)	(0.76)
Total increase (decrease) from operations[2]	**2.16**	(1.49)	1.68	0.14	0.57
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**(0.04)**	–	–	–	(0.09)
From capital gains	**–**	(0.32)	(0.15)	(0.33)	–
Return of capital	**(0.97)**	(0.96)	(1.08)	(1.21)	(0.61)
Total annual distributions[3]	**(1.01)**	(1.28)	(1.23)	(1.54)	(0.70)
Net assets, end of period	**11.31**	10.14	12.83	13.30	15.14

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**694**	1,113	1,650	2,609	3,015
Securities outstanding (000)[1]	**63**	123	157	260	287
Management expense ratio (%)[2]	**2.22**	2.22	2.25	2.25	2.20
Management expense ratio before waivers or absorptions (%)[2]	**2.22**	2.22	2.27	2.25	2.20
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	0.12
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**11.02**	9.05	10.51	10.05	10.50

Series D	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**7**	1	1	1	1
Securities outstanding (000)[1]	**1**	–	–	–	–
Management expense ratio (%)[2]	**1.40**	1.42	1.42	1.45	1.42
Management expense ratio before waivers or absorptions (%)[2]	**1.42**	1.44	1.45	1.45	1.42
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	0.12
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**11.20**	9.16	10.69	10.19	10.55

Series F	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1,258**	1,312	1,382	606	2,382
Securities outstanding (000)[1]	**113**	143	129	60	226
Management expense ratio (%)[2]	**0.96**	0.95	1.00	1.17	1.12
Management expense ratio before waivers or absorptions (%)[2]	**0.96**	0.95	1.00	1.17	1.12
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	0.12
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**11.17**	9.20	10.69	10.18	10.55

(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, income taxes and withholding taxes) 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.

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**42**	44	1	n/a	n/a
Securities outstanding (000)[1]	**3**	4	–	n/a	n/a
Management expense ratio (%)[2]	**0.98**	0.97	0.96	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**0.98**	0.97	20.26	n/a	n/a
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	n/a	n/a
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	n/a	n/a
Net asset value per security ($)	**14.08**	12.23	14.96	n/a	n/a

Series F8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**234**	196	236	1	217
Securities outstanding (000)[1]	**20**	19	18	–	14
Management expense ratio (%)[2]	**0.95**	0.92	0.97	1.13	1.12
Management expense ratio before waivers or absorptions (%)[2]	**0.95**	0.92	0.97	1.21	1.12
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	0.12
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**11.54**	10.38	13.06	13.53	15.22

Series FB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	1	19	16	75
Securities outstanding (000)[1]	**–**	–	2	2	7
Management expense ratio (%)[2]	**1.20**	1.14	1.17	1.22	1.20
Management expense ratio before waivers or absorptions (%)[2]	**1.21**	1.16	1.18	1.22	1.20
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	0.12
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**11.17**	9.18	10.68	10.19	10.55

Series FB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	1	1	1	1
Securities outstanding (000)[1]	**–**	–	–	–	–
Management expense ratio (%)[2]	**1.20**	1.19	1.20	1.25	1.20
Management expense ratio before waivers or absorptions (%)[2]	**1.21**	1.21	1.27	1.25	1.20
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	0.12
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**13.30**	11.51	14.07	14.14	15.44

Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1,322**	1,782	2,132	2,128	1,409
Securities outstanding (000)[1]	**119**	195	201	210	134
Management expense ratio (%)[2]	**1.53**	1.53	1.56	1.65	1.62
Management expense ratio before waivers or absorptions (%)[2]	**1.53**	1.53	1.56	1.65	1.62
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	0.12
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**11.15**	9.13	10.61	10.12	10.53

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**571**	538	600	276	n/a
Securities outstanding (000)[1]	**54**	62	59	29	n/a
Management expense ratio (%)[2]	**0.98**	0.96	0.98	1.05	n/a
Management expense ratio before waivers or absorptions (%)[2]	**0.98**	0.96	0.98	1.05	n/a
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	n/a
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**10.56**	8.70	10.11	9.63	n/a

Series PWFB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**90**	85	202	1	n/a
Securities outstanding (000)[1]	**7**	8	15	–	n/a
Management expense ratio (%)[2]	**0.91**	0.91	0.96	1.12	n/a
Management expense ratio before waivers or absorptions (%)[2]	**0.91**	0.91	0.96	1.12	n/a
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	n/a
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**12.90**	11.22	13.68	13.74	n/a

Series PWT5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**822**	758	526	439	n/a
Securities outstanding (000)[1]	**65**	69	40	33	n/a
Management expense ratio (%)[2]	**1.56**	1.55	1.58	1.69	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.56**	1.55	1.58	1.69	n/a
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	n/a
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**12.62**	10.91	13.31	13.48	n/a

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWT8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	1	1	99	1
Securities outstanding (000)[1]	**–**	–	–	7	–
Management expense ratio (%)[2]	**1.53**	1.54	1.46	1.64	1.64
Management expense ratio before waivers or absorptions (%)[2]	**1.54**	1.56	1.49	1.64	1.64
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	0.12
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**11.53**	10.30	12.94	13.41	15.19

Series T5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**62**	156	332	485	661
Securities outstanding (000)[1]	**5**	14	25	35	43
Management expense ratio (%)[2]	**2.24**	2.23	2.27	2.26	2.21
Management expense ratio before waivers or absorptions (%)[2]	**2.24**	2.23	2.28	2.26	2.21
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	0.12
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**12.80**	11.10	13.54	13.74	15.30

Series T8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	1	1	10	574
Securities outstanding (000)[1]	**–**	–	–	1	38
Management expense ratio (%)[2]	**2.22**	2.21	2.15	2.11	2.06
Management expense ratio before waivers or absorptions (%)[2]	**2.23**	2.23	2.19	2.13	2.06
Trading expense ratio (%)[3]	**0.06**	0.06	0.12	0.09	0.12
Portfolio turnover rate (%)[4]	**4.84**	21.68	21.26	38.90	n/a
Net asset value per security ($)	**11.31**	10.14	12.83	13.30	15.14

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 44% 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 22% 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.

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 29, 2016

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.

Series D securities are offered to retail investors investing a minimum of $500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least $500 ($5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of $500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of $100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	October 17, 2016	1.75%	0.21%
Series D	October 17, 2016	1.10%	0.16%
Series F	October 17, 2016	0.70%	0.15%
Series F5	June 1, 2018	0.70%	0.15%
Series F8	October 17, 2016	0.70%	0.15%
Series FB	October 17, 2016	0.85%	0.21%
Series FB5	October 17, 2016	0.85%	0.21%
Series PW	October 17, 2016	1.20%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWT5	April 3, 2017	1.20%	0.15%
Series PWT8	October 17, 2016	1.20%	0.15%
Series T5	October 17, 2016	1.75%	0.21%
Series T8	October 17, 2016	1.75%	0.21%