MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2021

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, 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

November 11, 2021

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2021 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Manager" 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.

This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2021. Please read *A Note on Forward-Looking Statements* on the first page of this document.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between 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. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series SC securities returned –0.3% (after deducting fees and expenses paid by the series). This compares with a return of 1.1% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 0.2% for the Fund's narrow index, the FTSE Canada Floating Rate Note Index. 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.

The Bank of Canada maintained monetary policy support in the period, including keeping its policy interest rate at 0.25% and making substantial bond purchases. However, the central bank reduced its asset purchase program to a weekly $2 billion in response to continued recovery and increased confidence in Canada's economic outlook. Yields on 10-year Government of Canada bonds increased, reflecting higher-than-expected inflation and signals of a shift to tighter policy from the U.S. Federal Reserve.

The Fund underperformed the broad-based index because the Fund primarily holds floating-rate securities, which underperformed fixed-rate securities over the period. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index. The Fund held futures to manage duration (sensitivity to interest rates), which detracted from performance.

Conversely, overweight exposure to financial sector corporate bonds contributed to performance, as did exposure to term loans.

Hedging of foreign currency exposure detracted from performance as a result of the overall appreciation of the hedged currencies relative to the Canadian dollar.

Over the period, the Fund's exposure to the United States, particularly U.S. corporate bonds, was decreased based on valuations.

Net Assets

The Fund's net assets decreased by 7.0% during the period to $25.8 million. This change was composed primarily of a decrease of $1.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2021, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid also vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 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.

Over the near term, the portfolio management team expects yields to gradually increase as the economy continues to recover from prolonged COVID-19 lockdowns. The team believes inflationary pressures will likely remain elevated due to global supply chain disruptions, with robust growth in response to pent-up consumer demand. Further, interest rates are expected to increase toward the end of 2022 as the Bank of Canada and U.S. Federal Reserve wind down their asset purchase programs. As such, the Fund has maintained its shorter duration.

With credit spreads (the difference in yield between government bonds and corporate bonds of similar maturities) at historically tight levels, the team believes issuer selection and credit research will be important in finding attractive investment opportunities.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

Related Party Transactions

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*.

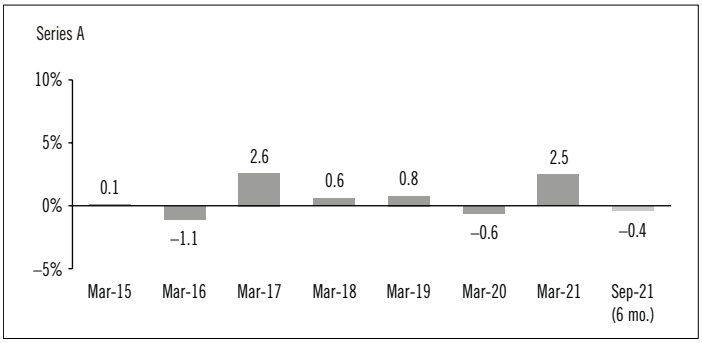
Other Related Party Transactions

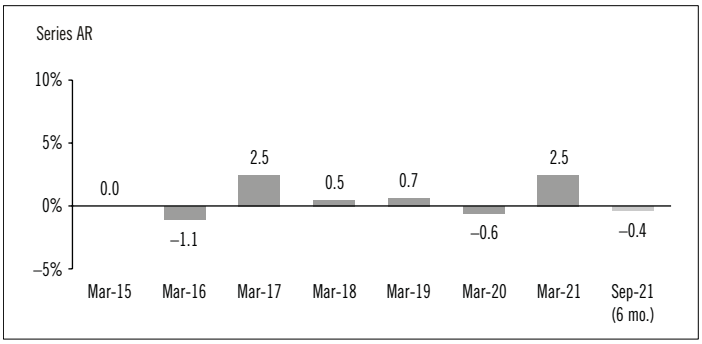
At September 30, 2021, Mackenzie had an investment of $10,000 in the Fund (less than 0.1% of the Fund's NAV).

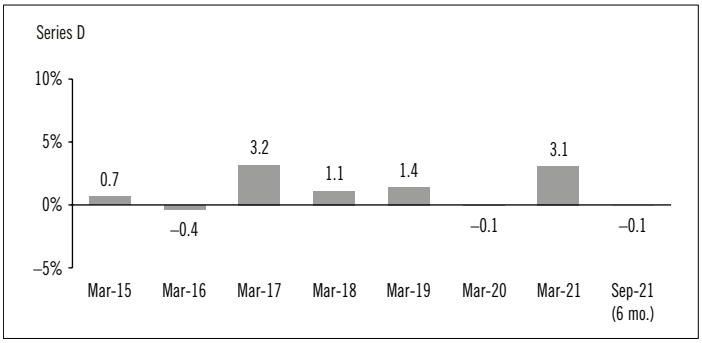
The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

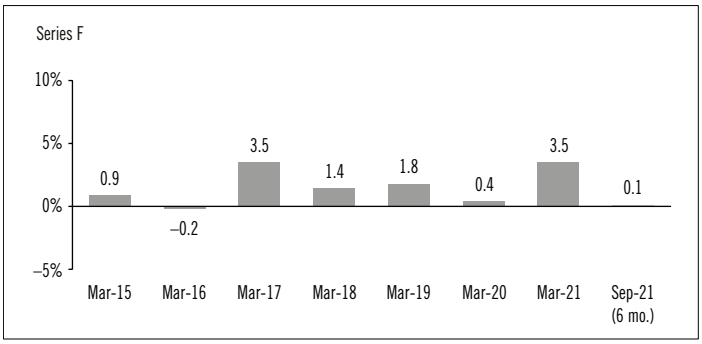
Past Performance

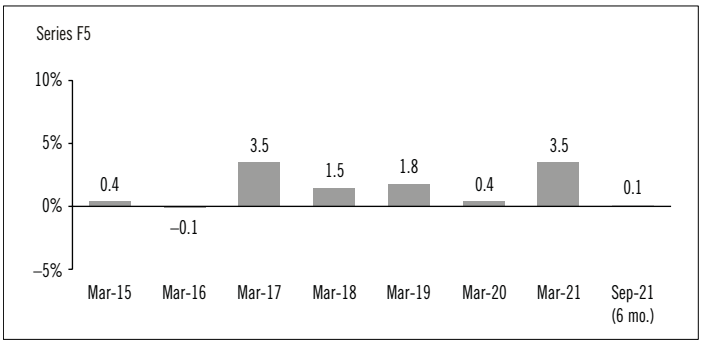
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

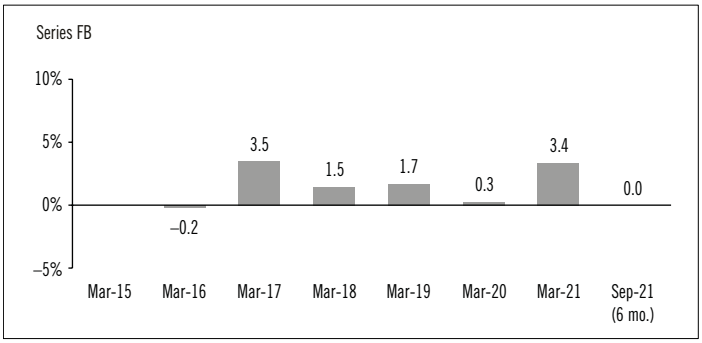


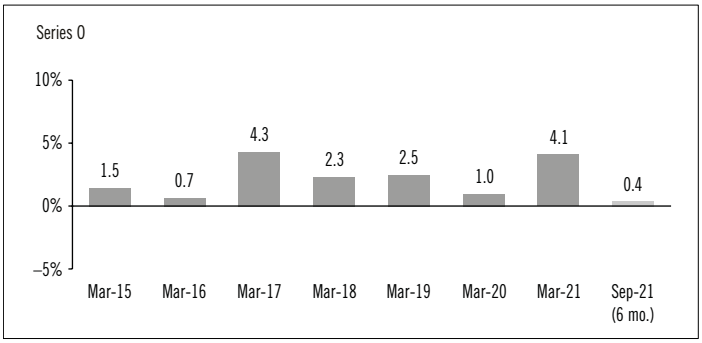











Series O
10%
5%
0%
–5%
1.5
0.7
4.3
2.3
2.5
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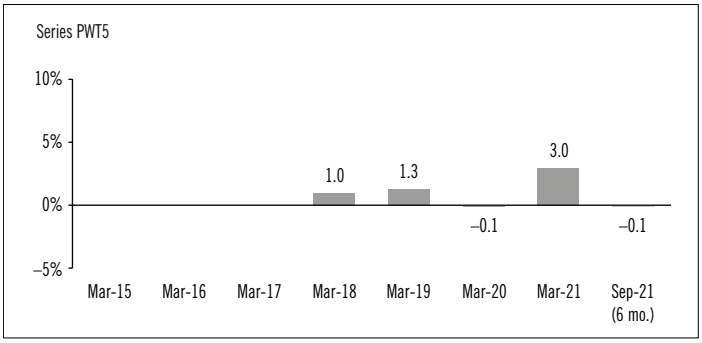
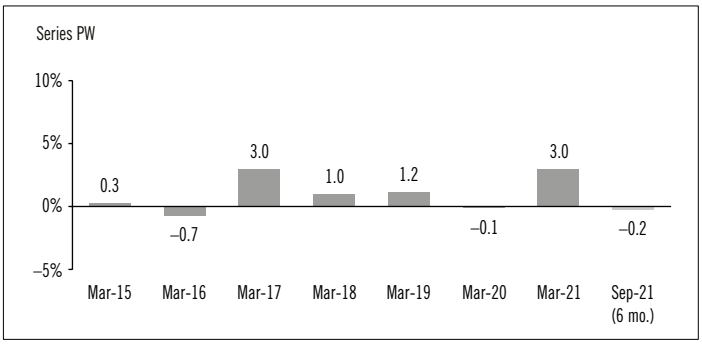
0.4
Mar-15
Mar-16
Mar-17
Mar-18
Mar-19
Mar-20
Mar-21
Sep-21 (6 mo.)


Series PWT5
10%
5%
0%
–5%
1.0
1.3
–0.1
3.0
–0.1
Mar-15
Mar-16
Mar-17
Mar-18
Mar-19
Mar-20
Mar-21
Sep-21 (6 mo.)


Series PW
10%
5%
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–5%
0.3
–0.7
3.0
1.0
1.2
–0.1
3.0
–0.2
Mar-15
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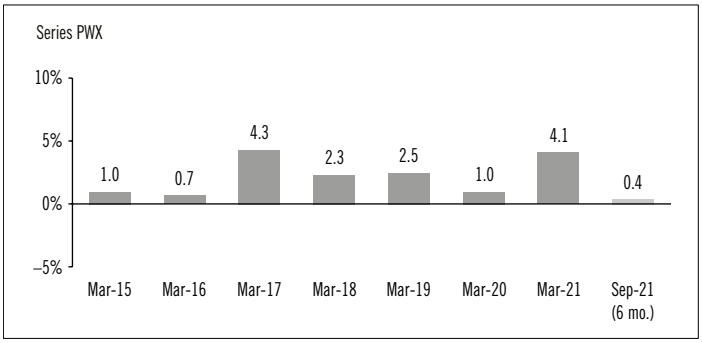
Mar-19
Mar-20
Mar-21
Sep-21 (6 mo.)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10%
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1.0
0.7
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1.0
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Mar-15
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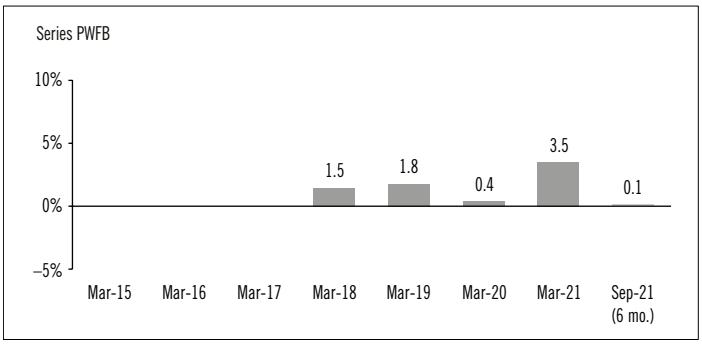
Mar-20
Mar-21
Sep-21 (6 mo.)


Series PWFB
10%
5%
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–5%
1.5
1.8
0.4
3.5
0.1
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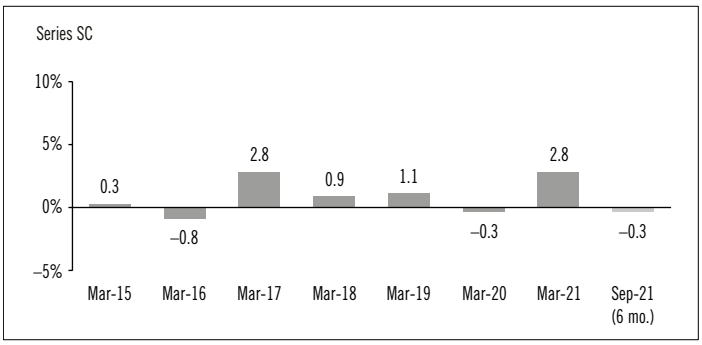
Mar-17
Mar-18
Mar-19
Mar-20
Mar-21
Sep-21 (6 mo.)


Series SC
10%
5%
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–0.8
2.8
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Mar-15
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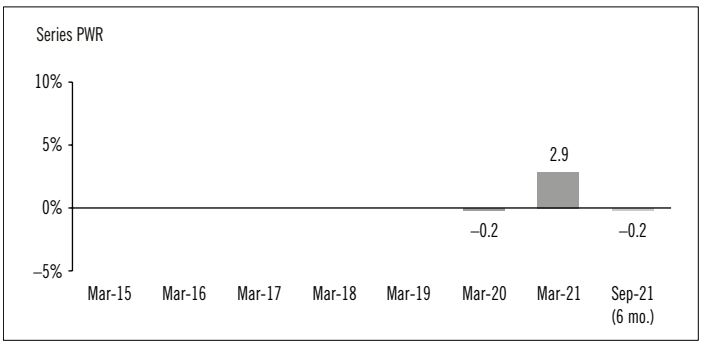
Mar-20
Mar-21
Sep-21 (6 mo.)


Series PWR
10%
5%
0%
–5%
2.9
–0.2
–0.2
Mar-15
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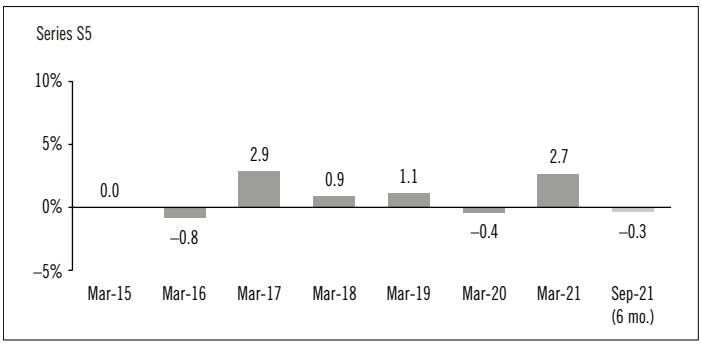
Mar-20
Mar-21
Sep-21 (6 mo.)


Series S5
10%
5%
0%
–5%
0.0
–0.8
2.9
0.9
1.1
–0.4
2.7
–0.3
Mar-15
Mar-16
Mar-17
Mar-18
Mar-19
Mar-20
Mar-21
Sep-21 (6 mo.)

Summary of Investment Portfolio at September 30, 2021

Portfolio Allocation	*% of NAV*
Bonds	86.4
Bonds	*86.4*
*Short futures**	*0.0*
Cash and short-term investments	11.7
Equities	1.6
Mutual funds	0.8
Other assets (liabilities)	(0.5)

Regional Allocation	*% of NAV*
Canada	72.1
United States	16.3
Cash and short-term investments	11.7
Luxembourg	0.2
Ireland	0.1
United Kingdom	0.1
Other assets (liabilities)	(0.5)

Sector Allocation	*% of NAV*
Provincial bonds	29.5
Corporate bonds	27.7
Federal bonds	24.0
Cash and short-term investments	11.7
Term loans	5.0
Financials	1.6
Mutual funds	0.8
Mortgage backed	0.2
Other assets (liabilities)	(0.5)

Net Currency Exposure	*% of NAV*
Canadian dollar	98.7
U.S. dollar	1.2
Euro	0.1

*Bonds by Credit Rating***	*% of NAV*
AAA	24.2
AA	20.6
A	22.8
BBB	12.4
Less than BBB	4.6
Unrated	1.8

* *Notional values represent –4.2% of NAV for U.S. 5-Year Note 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.*

Top 25 Long Positions

Issuer/Underlying Fund	**% of NAV**
Province of Quebec F/R 10-13-2024	17.4
Canada Housing Trust F/R 03-15-2024	13.8
Cash and short-term investments	11.7
Province of Ontario F/R 08-21-2023	11.7
Canada Housing Trust F/R 09-15-2023	7.0
Royal Bank of Canada F/R 10-26-2023	3.4
The Toronto-Dominion Bank F/R 01-06-2023	3.4
Charter Communications Operating LLC F/R 02-01-2024 Callable 2024	3.2
Canada Mortgage & Housing Corp. F/R 09-15-2026	2.7
JPMorgan Chase & Co. F/R 07-23-2024	2.7
Rogers Communications Inc. F/R 03-22-2022	2.7
New York Life Global Funding F/R 10-21-2023	2.7
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	1.2
Ventas Inc. F/R 11-12-2021	1.0
Mackenzie Floating Rate Income Fund Series R	0.8
Fortified Trust 2.34% 01-23-2023	0.6
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	0.6
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	0.5
Brookfield Renewable Partners LP	0.5
The Goldman Sachs Group Inc. F/R 04-29-2025	0.5
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	0.4
Canada Housing Trust F/R 03-15-2026	0.4
Province of British Columbia 2.85% 06-18-2025	0.4
Canadian Imperial Bank of Commerce F/R 06-10-2024	0.4
Morgan Stanley F/R 03-21-2025	0.3
Top long positions as a percentage of total net asset value	**90.0**

Top 25 Short Positions

Issuer	**% of NAV**
U.S. 5-Year Note Futures*	0.0
Top short positions as a percentage of total net asset value	**0.0**

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 September 30, 2021, 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.

Financial Highlights

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

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

Series A	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**9.99**	9.77	9.93	9.95	9.96	9.76
Increase (decrease) from operations:						
Total revenue	**0.05**	0.15	0.26	0.27	0.23	0.22
Total expenses	**(0.08)**	(0.16)	(0.16)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	**0.04**	0.08	(0.00)	(0.06)	0.03	0.26
Unrealized gains (losses) for the period	**(0.05)**	0.21	(0.13)	0.04	(0.07)	(0.06)
Total increase (decrease) from operations[2]	**(0.04)**	0.28	(0.03)	0.08	0.02	0.25
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.09)	(0.07)	(0.05)	(0.04)
From Canadian dividends	–	(0.01)	(0.01)	(0.02)	(0.02)	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	(0.03)	(0.10)	(0.09)	(0.07)	(0.04)
Net assets, end of period	**9.96**	9.99	9.77	9.93	9.95	9.96

Series AR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.09**	9.87	10.03	10.05	10.06	9.82
Increase (decrease) from operations:						
Total revenue	**0.05**	0.15	0.26	0.28	0.24	0.23
Total expenses	**(0.09)**	(0.16)	(0.17)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	**0.05**	0.03	(0.01)	(0.07)	0.09	0.25
Unrealized gains (losses) for the period	**(0.05)**	0.22	(0.14)	0.04	(0.07)	(0.06)
Total increase (decrease) from operations[2]	**(0.04)**	0.24	(0.06)	0.07	0.08	0.24
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.09)	(0.07)	(0.04)	(0.01)
From Canadian dividends	–	(0.01)	(0.01)	(0.02)	(0.02)	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	(0.03)	(0.10)	(0.09)	(0.06)	(0.01)
Net assets, end of period	**10.05**	10.09	9.87	10.03	10.05	10.06

Series D	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.08**	9.84	10.01	10.02	10.02	9.80
Increase (decrease) from operations:						
Total revenue	**0.05**	0.15	0.25	0.27	0.23	0.22
Total expenses	**(0.06)**	(0.11)	(0.11)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	**0.06**	0.08	0.04	(0.06)	0.07	0.26
Unrealized gains (losses) for the period	**(0.05)**	0.21	(0.13)	0.04	(0.07)	(0.06)
Total increase (decrease) from operations[2]	–	0.33	0.05	0.13	0.11	0.31
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.14)	(0.12)	(0.08)	(0.08)
From Canadian dividends	–	(0.02)	(0.02)	(0.03)	(0.04)	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	(0.07)	(0.16)	(0.15)	(0.12)	(0.08)
Net assets, end of period	**10.07**	10.08	9.84	10.01	10.02	10.02

Series F	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.09**	9.85	10.01	10.02	10.02	9.79
Increase (decrease) from operations:						
Total revenue	**0.05**	0.15	0.26	0.27	0.23	0.22
Total expenses	**(0.04)**	(0.06)	(0.07)	(0.08)	(0.09)	(0.08)
Realized gains (losses) for the period	**0.05**	0.07	0.02	(0.04)	0.07	0.26
Unrealized gains (losses) for the period	**(0.05)**	0.21	(0.14)	0.04	(0.07)	(0.06)
Total increase (decrease) from operations[2]	**0.01**	0.37	0.07	0.19	0.14	0.34
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.07)	(0.18)	(0.16)	(0.09)	(0.11)
From Canadian dividends	–	(0.04)	(0.02)	(0.03)	(0.05)	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	(0.11)	(0.20)	(0.19)	(0.14)	(0.11)
Net assets, end of period	**10.09**	10.09	9.85	10.01	10.02	10.02

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, 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 F5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**11.10**	11.30	11.87	12.37	12.99	13.34
Increase (decrease) from operations:						
Total revenue	**0.06**	0.17	0.31	0.34	0.30	0.29
Total expenses	**(0.04)**	(0.07)	(0.07)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	**0.04**	0.17	(0.02)	(0.08)	0.06	0.43
Unrealized gains (losses) for the period	**(0.05)**	0.24	(0.16)	0.05	(0.09)	(0.08)
Total increase (decrease) from operations[2]	**0.01**	0.51	0.06	0.22	0.17	0.53
Distributions:						
From net investment income (excluding Canadian dividends)	**–**	(0.08)	(0.22)	(0.19)	(0.12)	(0.16)
From Canadian dividends	**(0.01)**	(0.05)	(0.02)	(0.04)	(0.06)	–
From capital gains	**–**	–	–	–	–	–
Return of capital	**(0.27)**	(0.46)	(0.38)	(0.49)	(0.62)	(0.64)
Total annual distributions[3]	**(0.28)**	(0.59)	(0.62)	(0.72)	(0.80)	(0.80)
Net assets, end of period	**10.84**	11.10	11.30	11.87	12.37	12.99

Series FB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.09**	9.85	10.01	10.03	9.97	9.93
Increase (decrease) from operations:						
Total revenue	**0.05**	0.15	0.27	0.28	0.23	0.23
Total expenses	**(0.05)**	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	**0.05**	0.07	(0.02)	(0.07)	0.07	0.23
Unrealized gains (losses) for the period	**(0.05)**	0.21	(0.14)	0.04	(0.07)	(0.06)
Total increase (decrease) from operations[2]	**–**	0.35	0.03	0.17	0.15	0.32
Distributions:						
From net investment income (excluding Canadian dividends)	**–**	(0.06)	(0.17)	(0.15)	(0.06)	(0.31)
From Canadian dividends	**–**	(0.03)	(0.02)	(0.03)	(0.03)	–
From capital gains	**–**	–	–	–	–	–
Return of capital	**–**	–	–	–	–	–
Total annual distributions[3]	**–**	(0.09)	(0.19)	(0.18)	(0.09)	(0.31)
Net assets, end of period	**10.09**	10.09	9.85	10.01	10.03	9.97

Series FB5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**n/a**	n/a	13.45	13.91	14.43	14.65
Increase (decrease) from operations:						
Total revenue	**n/a**	n/a	0.35	0.38	0.33	0.33
Total expenses	**n/a**	n/a	(0.13)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	**n/a**	n/a	(0.04)	(0.08)	0.10	0.38
Unrealized gains (losses) for the period	**n/a**	n/a	(0.18)	0.05	(0.10)	(0.09)
Total increase (decrease) from operations[2]	**n/a**	n/a	–	0.25	0.23	0.51
Distributions:						
From net investment income (excluding Canadian dividends)	**n/a**	n/a	(0.21)	(0.22)	(0.15)	(0.17)
From Canadian dividends	**n/a**	n/a	(0.03)	(0.05)	(0.07)	–
From capital gains	**n/a**	n/a	–	–	–	–
Return of capital	**n/a**	n/a	(0.46)	(0.44)	(0.53)	(0.57)
Total annual distributions[3]	**n/a**	n/a	(0.70)	(0.71)	(0.75)	(0.74)
Net assets, end of period	**n/a**	n/a	12.76	13.45	13.91	14.43

Series O	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**9.69**	9.46	9.61	9.63	9.53	9.74
Increase (decrease) from operations:						
Total revenue	**0.05**	0.15	0.25	0.27	0.23	0.22
Total expenses	**(0.01)**	–	–	–	–	–
Realized gains (losses) for the period	**0.05**	–	0.10	(0.08)	0.07	0.27
Unrealized gains (losses) for the period	**(0.05)**	0.21	(0.13)	0.04	(0.07)	(0.06)
Total increase (decrease) from operations[2]	**0.04**	0.36	0.22	0.23	0.23	0.43
Distributions:						
From net investment income (excluding Canadian dividends)	**–**	(0.10)	(0.23)	(0.20)	(0.08)	(0.63)
From Canadian dividends	**(0.01)**	(0.06)	(0.03)	(0.05)	(0.04)	–
From capital gains	**–**	–	–	–	–	–
Return of capital	**–**	–	–	–	–	–
Total annual distributions[3]	**(0.01)**	(0.16)	(0.26)	(0.25)	(0.12)	(0.63)
Net assets, end of period	**9.72**	9.69	9.46	9.61	9.63	9.53

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

Series PW	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**9.99**	9.76	9.93	9.95	9.97	9.76
Increase (decrease) from operations:						
Total revenue	**0.05**	0.15	0.26	0.27	0.23	0.22
Total expenses	**(0.06)**	(0.11)	(0.11)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	**0.04**	0.07	0.02	(0.06)	0.08	0.27
Unrealized gains (losses) for the period	**(0.05)**	0.21	(0.13)	0.04	(0.07)	(0.06)
Total increase (decrease) from operations[2]	**(0.02)**	0.32	0.04	0.13	0.12	0.31
Distributions:						
From net investment income (excluding Canadian dividends)	**–**	(0.04)	(0.13)	(0.12)	(0.08)	(0.08)
From Canadian dividends	**–**	(0.02)	(0.02)	(0.03)	(0.04)	–
From capital gains	**–**	–	–	–	–	–
Return of capital	**–**	–	–	–	–	–
Total annual distributions[3]	**–**	(0.06)	(0.15)	(0.15)	(0.12)	(0.08)
Net assets, end of period	**9.97**	9.99	9.76	9.93	9.95	9.97

Series PWFB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.08**	9.84	10.00	10.02	10.00	n/a
Increase (decrease) from operations:						
Total revenue	**0.05**	0.16	0.26	0.27	0.23	n/a
Total expenses	**(0.04)**	(0.06)	(0.06)	(0.08)	(0.07)	n/a
Realized gains (losses) for the period	**0.05**	(0.06)	(0.02)	(0.05)	0.06	n/a
Unrealized gains (losses) for the period	**(0.05)**	0.22	(0.14)	0.04	(0.07)	n/a
Total increase (decrease) from operations[2]	**0.01**	0.26	0.04	0.18	0.15	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	**–**	(0.07)	(0.18)	(0.15)	(0.10)	n/a
From Canadian dividends	**–**	(0.04)	(0.02)	(0.04)	(0.04)	n/a
From capital gains	**–**	–	–	–	–	n/a
Return of capital	**–**	–	–	–	–	n/a
Total annual distributions[3]	**–**	(0.11)	(0.20)	(0.19)	(0.14)	n/a
Net assets, end of period	**10.09**	10.08	9.84	10.00	10.02	n/a

Series PWFB5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**n/a**	n/a	13.99	14.45	15.00	n/a
Increase (decrease) from operations:						
Total revenue	**n/a**	n/a	0.36	0.39	0.34	n/a
Total expenses	**n/a**	n/a	(0.05)	(0.08)	(0.11)	n/a
Realized gains (losses) for the period	**n/a**	n/a	(0.03)	(0.08)	0.10	n/a
Unrealized gains (losses) for the period	**n/a**	n/a	(0.19)	0.05	(0.10)	n/a
Total increase (decrease) from operations[2]	**n/a**	n/a	0.09	0.28	0.23	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	**n/a**	n/a	(0.29)	(0.23)	(0.13)	n/a
From Canadian dividends	**n/a**	n/a	(0.03)	(0.05)	(0.07)	n/a
From capital gains	**n/a**	n/a	–	–	–	n/a
Return of capital	**n/a**	n/a	(0.41)	(0.45)	(0.57)	n/a
Total annual distributions[3]	**n/a**	n/a	(0.73)	(0.73)	(0.77)	n/a
Net assets, end of period	**n/a**	n/a	13.36	13.99	14.45	n/a

Series PWR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.07**	9.84	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	**0.05**	0.16	0.26	n/a	n/a	n/a
Total expenses	**(0.07)**	(0.12)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	**0.05**	(0.11)	(0.05)	n/a	n/a	n/a
Unrealized gains (losses) for the period	**(0.05)**	0.22	(0.13)	n/a	n/a	n/a
Total increase (decrease) from operations[2]	**(0.02)**	0.15	(0.04)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	**–**	(0.05)	(0.13)	n/a	n/a	n/a
From Canadian dividends	**–**	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	**–**	–	–	n/a	n/a	n/a
Return of capital	**–**	–	–	n/a	n/a	n/a
Total annual distributions[3]	**–**	(0.06)	(0.14)	n/a	n/a	n/a
Net assets, end of period	**10.05**	10.07	9.84	n/a	n/a	n/a

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

Series PWT5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**12.58**	12.87	13.58	14.24	15.00	n/a
Increase (decrease) from operations:						
Total revenue	**0.06**	0.20	0.35	0.39	0.34	n/a
Total expenses	**(0.08)**	(0.15)	(0.16)	(0.17)	(0.18)	n/a
Realized gains (losses) for the period	**0.06**	0.06	0.07	(0.10)	0.08	n/a
Unrealized gains (losses) for the period	**(0.06)**	0.27	(0.18)	0.05	(0.10)	n/a
Total increase (decrease) from operations[2]	**(0.02)**	0.38	0.08	0.17	0.14	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	**–**	(0.05)	(0.18)	(0.15)	(0.09)	n/a
From Canadian dividends	**–**	(0.02)	(0.02)	(0.04)	(0.04)	n/a
From capital gains	**–**	–	–	–	–	n/a
Return of capital	**(0.32)**	(0.60)	(0.50)	(0.63)	(0.78)	n/a
Total annual distributions[3]	**(0.32)**	(0.67)	(0.70)	(0.82)	(0.91)	n/a
Net assets, end of period	**12.24**	12.58	12.87	13.58	14.24	n/a

Series PWX	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**9.69**	9.46	9.62	9.63	9.53	9.73
Increase (decrease) from operations:						
Total revenue	**0.05**	0.15	0.25	0.27	0.22	0.22
Total expenses	**(0.01)**	–	–	–	–	–
Realized gains (losses) for the period	**0.05**	0.01	0.03	(0.07)	0.07	0.29
Unrealized gains (losses) for the period	**(0.05)**	0.21	(0.13)	0.04	(0.07)	(0.06)
Total increase (decrease) from operations[2]	**0.04**	0.37	0.15	0.24	0.22	0.45
Distributions:						
From net investment income (excluding Canadian dividends)	**–**	(0.10)	(0.23)	(0.20)	(0.08)	(0.62)
From Canadian dividends	**(0.01)**	(0.06)	(0.03)	(0.05)	(0.04)	–
From capital gains	**–**	–	–	–	–	–
Return of capital	**–**	–	–	–	–	–
Total annual distributions[3]	**(0.01)**	(0.16)	(0.26)	(0.25)	(0.12)	(0.62)
Net assets, end of period	**9.72**	9.69	9.46	9.62	9.63	9.53

Series SC	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.03**	9.80	9.97	9.98	9.99	9.78
Increase (decrease) from operations:						
Total revenue	**0.05**	0.15	0.26	0.28	0.23	0.22
Total expenses	**(0.07)**	(0.14)	(0.14)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	**0.04**	0.07	0.01	(0.07)	0.07	0.27
Unrealized gains (losses) for the period	**(0.05)**	0.21	(0.14)	0.04	(0.07)	(0.06)
Total increase (decrease) from operations[2]	**(0.03)**	0.29	(0.01)	0.11	0.09	0.28
Distributions:						
From net investment income (excluding Canadian dividends)	**–**	(0.03)	(0.12)	(0.10)	(0.06)	(0.06)
From Canadian dividends	**–**	(0.01)	(0.01)	(0.02)	(0.03)	–
From capital gains	**–**	–	–	–	–	–
Return of capital	**–**	–	–	–	–	–
Total annual distributions[3]	**–**	(0.04)	(0.13)	(0.12)	(0.09)	(0.06)
Net assets, end of period	**10.01**	10.03	9.80	9.97	9.98	9.99

Series S5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.65**	10.91	11.55	12.13	12.80	13.22
Increase (decrease) from operations:						
Total revenue	**0.05**	0.17	0.30	0.33	0.29	0.30
Total expenses	**(0.08)**	(0.15)	(0.16)	(0.18)	(0.18)	(0.19)
Realized gains (losses) for the period	**0.05**	0.07	(0.01)	(0.09)	0.09	0.33
Unrealized gains (losses) for the period	**(0.05)**	0.23	(0.15)	0.05	(0.09)	(0.08)
Total increase (decrease) from operations[2]	**(0.03)**	0.32	(0.02)	0.11	0.11	0.36
Distributions:						
From net investment income (excluding Canadian dividends)	**–**	(0.04)	(0.13)	(0.11)	(0.07)	(0.10)
From Canadian dividends	**–**	(0.01)	(0.01)	(0.03)	(0.04)	–
From capital gains	**–**	–	–	–	–	–
Return of capital	**(0.27)**	(0.52)	(0.45)	(0.56)	(0.67)	(0.70)
Total annual distributions[3]	**(0.27)**	(0.57)	(0.59)	(0.70)	(0.78)	(0.80)
Net assets, end of period	**10.35**	10.65	10.91	11.55	12.13	12.80

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

Series T5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**n/a**	n/a	11.36	11.97	12.68	13.15
Increase (decrease) from operations:						
Total revenue	**n/a**	n/a	0.27	0.32	0.29	0.29
Total expenses	**n/a**	n/a	(0.21)	(0.21)	(0.22)	(0.23)
Realized gains (losses) for the period	**n/a**	n/a	0.19	(0.07)	0.07	0.34
Unrealized gains (losses) for the period	**n/a**	n/a	(0.14)	0.04	(0.08)	(0.08)
Total increase (decrease) from operations[2]	**n/a**	n/a	0.11	0.08	0.06	0.32
Distributions:						
From net investment income (excluding Canadian dividends)	**n/a**	n/a	(0.10)	(0.08)	(0.05)	(0.04)
From Canadian dividends	**n/a**	n/a	(0.01)	(0.02)	(0.02)	–
From capital gains	**n/a**	n/a	–	–	–	–
Return of capital	**n/a**	n/a	(0.47)	(0.59)	(0.70)	(0.75)
Total annual distributions[3]	**n/a**	n/a	(0.58)	(0.69)	(0.77)	(0.79)
Net assets, end of period	**n/a**	n/a	10.72	11.36	11.97	12.68

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**767**	788	1,216	1,883	2,304	6,478
Securities outstanding (000)[1]	**77**	79	124	189	231	650
Management expense ratio (%)[2]	**1.55**	1.55	1.61	1.70	1.72	1.72
Management expense ratio before waivers or absorptions (%)[2]	**1.55**	1.55	1.61	1.70	1.72	1.72
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	107.49
Net asset value per security ($)	**9.96**	9.99	9.78	9.93	9.95	9.96

Series AR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**323**	324	301	335	297	115
Securities outstanding (000)[1]	**32**	32	31	33	30	11
Management expense ratio (%)[2]	**1.61**	1.62	1.68	1.77	1.77	1.77
Management expense ratio before waivers or absorptions (%)[2]	**1.61**	1.62	1.68	1.77	1.77	1.77
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	107.49
Net asset value per security ($)	**10.05**	10.09	9.87	10.03	10.05	10.06

Series D	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**52**	52	73	202	122	173
Securities outstanding (000)[1]	**5**	5	7	20	12	17
Management expense ratio (%)[2]	**1.06**	1.06	1.10	1.14	1.14	1.13
Management expense ratio before waivers or absorptions (%)[2]	**1.06**	1.06	1.10	1.14	1.14	1.13
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	107.49
Net asset value per security ($)	**10.07**	10.08	9.84	10.01	10.02	10.02

(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 F	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**8,989**	10,245	12,698	21,485	6,483	9,053
Securities outstanding (000)[1]	**891**	1,016	1,290	2,147	647	904
Management expense ratio (%)[2]	**0.61**	0.62	0.66	0.75	0.84	0.82
Management expense ratio before waivers or absorptions (%)[2]	**0.61**	0.62	0.66	0.75	0.84	0.82
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	107.49
Net asset value per security ($)	**10.09**	10.09	9.85	10.01	10.02	10.02

Series F5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**10**	11	45	65	149	101
Securities outstanding (000)[1]	**1**	1	4	6	12	8
Management expense ratio (%)[2]	**0.58**	0.58	0.62	0.73	0.80	0.82
Management expense ratio before waivers or absorptions (%)[2]	**0.58**	0.58	0.62	0.73	0.80	0.82
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	107.49
Net asset value per security ($)	**10.84**	11.10	11.30	11.87	12.37	12.99

Series FB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**34**	34	39	37	48	48
Securities outstanding (000)[1]	**3**	3	4	4	5	5
Management expense ratio (%)[2]	**0.77**	0.77	0.77	0.82	0.82	0.80
Management expense ratio before waivers or absorptions (%)[2]	**0.77**	0.77	0.78	0.82	0.82	0.80
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	107.49
Net asset value per security ($)	**10.09**	10.09	9.85	10.01	10.02	9.97

Series FB5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**n/a**	n/a	1	1	1	1
Securities outstanding (000)[1]	**n/a**	n/a	–	–	–	–
Management expense ratio (%)[2]	**n/a**	n/a	0.83	0.88	0.88	0.87
Management expense ratio before waivers or absorptions (%)[2]	**n/a**	n/a	0.83	0.88	0.88	0.87
Trading expense ratio (%)[3]	**n/a**	n/a	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**n/a**	n/a	39.77	90.51	96.80	107.49
Net asset value per security ($)	**n/a**	n/a	12.76	13.45	13.90	14.43

Series O	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**431**	335	272	1,210	1,568	1,164
Securities outstanding (000)[1]	**44**	35	29	126	163	122
Management expense ratio (%)[2]	**–**	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%)[2]	**–**	–	–	0.01	–	–
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	107.49
Net asset value per security ($)	**9.72**	9.69	9.46	9.61	9.62	9.53

Series PW	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**11,527**	11,970	14,507	24,847	22,850	20,399
Securities outstanding (000)[1]	**1,156**	1,198	1,487	2,503	2,296	2,046
Management expense ratio (%)[2]	**1.16**	1.14	1.18	1.27	1.30	1.29
Management expense ratio before waivers or absorptions (%)[2]	**1.16**	1.14	1.18	1.27	1.30	1.29
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	107.49
Net asset value per security ($)	**9.97**	9.99	9.76	9.93	9.95	9.97

Series PWFB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**19**	37	16	16	1	n/a
Securities outstanding (000)[1]	**2**	4	2	2	–	n/a
Management expense ratio (%)[2]	**0.62**	0.59	0.62	0.75	0.80	n/a
Management expense ratio before waivers or absorptions (%)[2]	**0.62**	0.59	0.62	0.75	0.80	n/a
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	n/a
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	n/a
Net asset value per security ($)	**10.09**	10.08	9.84	10.00	10.01	n/a

Series PWFB5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**n/a**	n/a	1	1	1	n/a
Securities outstanding (000)[1]	**n/a**	n/a	–	–	–	n/a
Management expense ratio (%)[2]	**n/a**	n/a	0.66	0.76	0.80	n/a
Management expense ratio before waivers or absorptions (%)[2]	**n/a**	n/a	0.66	0.76	0.80	n/a
Trading expense ratio (%)[3]	**n/a**	n/a	0.01	0.03	0.01	n/a
Portfolio turnover rate (%)[4]	**n/a**	n/a	39.77	90.51	96.80	n/a
Net asset value per security ($)	**n/a**	n/a	13.36	13.99	14.45	n/a

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**21**	28	4	n/a	n/a	n/a
Securities outstanding (000)[1]	**2**	3	–	n/a	n/a	n/a
Management expense ratio (%)[2]	**1.19**	1.19	1.23	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.19**	1.19	1.23	n/a	n/a	n/a
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	n/a	n/a	n/a
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	n/a	n/a	n/a
Net asset value per security ($)	**10.05**	10.07	9.84	n/a	n/a	n/a

Series PWT5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**40**	41	42	83	46	n/a
Securities outstanding (000)[1]	**3**	3	3	6	3	n/a
Management expense ratio (%)[2]	**1.10**	1.14	1.19	1.25	1.27	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.10**	1.14	1.19	1.25	1.27	n/a
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	n/a
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	n/a
Net asset value per security ($)	**12.24**	12.58	12.87	13.58	14.23	n/a

Series PWX	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**126**	126	86	328	485	450
Securities outstanding (000)[1]	**13**	13	9	34	50	47
Management expense ratio (%)[2]	**–**	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%)[2]	**–**	–	–	0.01	–	–
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	107.49
Net asset value per security ($)	**9.72**	9.69	9.46	9.62	9.63	9.53

Series SC	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**3,455**	3,727	4,586	5,618	9,481	12,528
Securities outstanding (000)[1]	**345**	372	468	564	950	1,254
Management expense ratio (%)[2]	**1.34**	1.35	1.37	1.41	1.41	1.47
Management expense ratio before waivers or absorptions (%)[2]	**1.34**	1.35	1.37	1.41	1.41	1.47
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	107.49
Net asset value per security ($)	**10.01**	10.03	9.81	9.97	9.98	9.99

Series S5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**29**	42	59	89	124	170
Securities outstanding (000)[1]	**3**	4	5	8	10	13
Management expense ratio (%)[2]	**1.38**	1.38	1.41	1.46	1.40	1.41
Management expense ratio before waivers or absorptions (%)[2]	**1.38**	1.38	1.41	1.46	1.40	1.41
Trading expense ratio (%)[3]	**0.13**	0.01	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**6.97**	60.01	39.77	90.51	96.80	107.49
Net asset value per security ($)	**10.35**	10.65	10.92	11.55	12.12	12.80

Series T5	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**n/a**	n/a	15	309	340	338
Securities outstanding (000)[1]	**n/a**	n/a	1	27	28	27
Management expense ratio (%)[2]	**n/a**	n/a	1.76	1.80	1.80	1.78
Management expense ratio before waivers or absorptions (%)[2]	**n/a**	n/a	1.76	1.80	1.80	1.78
Trading expense ratio (%)[3]	**n/a**	n/a	0.01	0.03	0.01	0.01
Portfolio turnover rate (%)[4]	**n/a**	n/a	39.77	90.51	96.80	107.49
Net asset value per security ($)	**n/a**	n/a	10.72	11.36	11.97	12.68

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 period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 44% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

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 April 8, 2014

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 securities are offered to retail investors investing a minimum of $500 under the redemption charge and low-load purchase options.

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB 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.

Series O securities are offered only to investors investing a minimum of $500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of $100,000.

Series PWFB 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.

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 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.

Series SC securities are offered to retail investors investing a minimum of $500 under the sales charge purchase option.

Series F5, Series FB5, Series PWFB5, Series PWT5, Series S5 and Series T5 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. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	April 23, 2014	1.25%	0.17%
Series AR	November 13, 2014	1.25%	0.20%
Series D	April 23, 2014	0.80%	0.15%
Series F	April 23, 2014	0.40%	0.15%
Series F5	May 22, 2014	0.40%	0.15%
Series FB	October 26, 2015	0.55%	0.17%
Series FB5	None issued (3)	0.55%	0.17%
Series O	April 28, 2014	– (1)	– *
Series PW	April 25, 2014	0.90%	0.15%
Series PWFB	April 3, 2017	0.40%	0.15%
Series PWFB5	None issued (4)	0.40%	0.15%
Series PWR	April 1, 2019	0.90%	0.15%
Series PWT5	April 3, 2017	0.90%	0.15%
Series PWX	June 4, 2014	– (2)	– (2)
Series SC	April 23, 2014	1.05%	0.17%
Series S5	May 13, 2014	1.05%	0.17%
Series T5	None issued (5)	1.25%	0.17%

* Not applicable.

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

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

(3) The series' original start date was October 26, 2015. All securities in the series were redeemed on March 12, 2021.

(4) The series' original start date was April 3, 2017. All securities in the series were redeemed on March 12, 2021.

(5) The series' original start date was April 25, 2014. All securities in the series were redeemed on March 12, 2021.