MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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 long-term capital appreciation by investing mainly in Canadian equities, either directly or through other mutual funds. The Fund utilizes multiple portfolio management teams with a mix of investing styles. It may hold up to 49% of its assets in foreign investments. The Fund diversifies in terms of geographic exposure, sector exposure, company market capitalization and portfolio manager style.

Risk

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

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

Results of Operations

Investment Performance

The performance of the Fund's Series PW and Series LW 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 PW securities returned 38.8%, and Series LW securities returned 38.7% (after deducting fees and expenses paid by the series). This compares with a return of 41.2% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 44.2%), a 30% weighting in the S&P 500 Index (returned 39.4%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 28.8%). 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.

Global equity markets, including Canada's, rebounded to all-time highs following the pandemic-driven collapse in March 2020. News of successful vaccine development helped lift stocks expected to benefit from the easing of lockdown restrictions. However, waves of COVID-19 infections and hospitalizations in the second half of the period slowed reopening in many regions. In response, governments continued to provide significant stimulus to boost struggling economies. Currency movements reduced returns in Canadian dollar terms.

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.

Within the S&P 500 Index, materials, energy and consumer discretionary were the strongest sectors in Canadian dollar terms, while utilities, consumer staples and real estate were the weakest.

Within the MSCI EAFE (Net) Index, Austria, Sweden and the Netherlands were the strongest-performing countries in Canadian dollar terms, while Switzerland, Portugal and New Zealand were the weakest. The materials, consumer discretionary and information technology sectors were the strongest performers, while health care, consumer staples and energy were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed both the broad-based index and the blended index, with stock selection in the information technology sector and an overweight position in consumer staples detracting from performance. The Fund's cash position also detracted from performance as markets rose. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, an underweight position in the information technology sector also detracted from performance. At the country level, stock selection in the Netherlands detracted.

Conversely, relative to both the broad-based index and the blended index, stock selection in the energy sector contributed to performance, as did stock selection in Canada. Relative to the blended index, stock selection in the consumer discretionary sector also contributed to performance, as did stock selection in the United States.

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

Net Assets

The Fund's NAV increased by 19.2% to $10.8 million at March 31, 2021, from $9.1 million at March 31, 2020. This change was composed primarily of $3.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and $1.8 million in net redemptions.

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

Fees and Expenses

The management expense ratio ("MER") for Series PW of 2.05% during the year ended March 31, 2021, was slightly lower than the MER of 2.07% for the year ended March 31, 2020. The MER for Series LW of 2.15% 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.

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.

The Mackenzie Multi-Asset Strategies team expects a strong recovery in global gross domestic product ("GDP") and corporate earnings in 2021, driven by the gradual rollout of vaccines, continued fiscal stimulus and abundant central bank liquidity. In turn, the team expects this recovery to support equity markets. In March 2021, consensus GDP growth and inflation forecasts for Canada both rose. The accelerating pace of vaccination led to expectations of reflation in 2021, while the U.S. fiscal stimulus package is expected to boost Canadian exports and investment spending.

However, the team believes key risks to the recovery remain, including the possibility of an extended lockdown due to vaccine rollout delays and new virus variants, and tighter financial conditions if bond yields rise sharply.

Effective May 19, 2020, Phil Taller, head of the Mackenzie Growth team, Kalle Huhdanmäki of the Mackenzie Europe team and Bryan Mattei of the Mackenzie Asia team assumed portfolio management responsibility for underlying fund Mackenzie Global Small Cap Fund, which was renamed Mackenzie Global Small-Mid Cap Equity Fund. Rather than the previous quantitative approach, the new portfolio managers use a fundamental investment approach.

On May 27, 2020, underlying fund Mackenzie US Mid Cap Growth Class was renamed Mackenzie US Small-Mid Cap Growth Class.

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

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie may invest in the Fund. Investment funds and/or segregated funds managed by I.G. Investment Management, Ltd. ("IG"), The Canada Life Assurance Company ("Canada Life"), and its subsidiary Canada Life Investment Management Limited ("CLIML"), all of which are affiliated with Mackenzie, may also invest in the Fund. All of these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2021, funds managed by Mackenzie owned 48.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2021, Mackenzie had an investment of $19,734 in the Fund (0.2% of the Fund's NAV).

During the year, the Fund received $14,401 in income distributions from investments in ETFs managed by Mackenzie to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.

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.

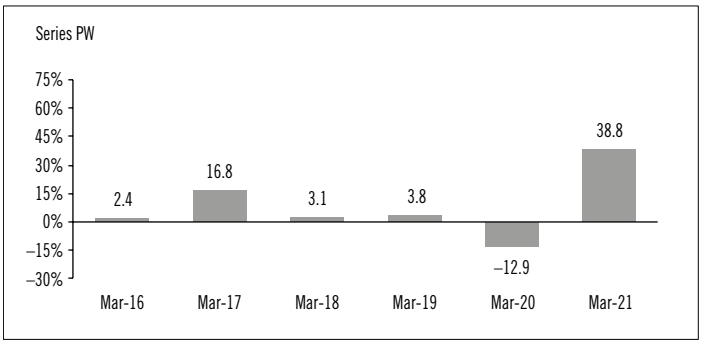
Past Performance

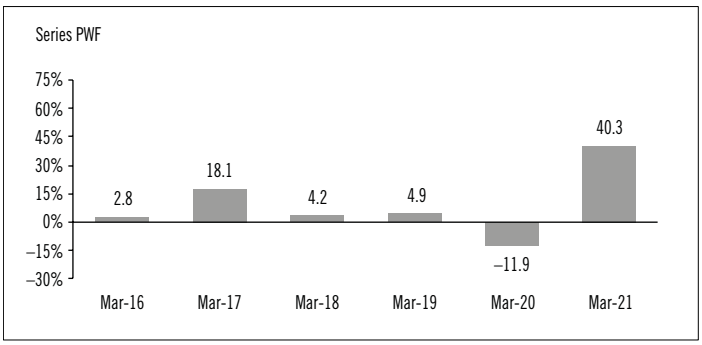
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

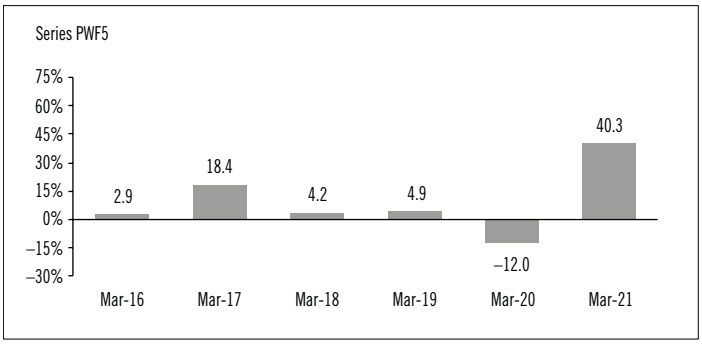
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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.

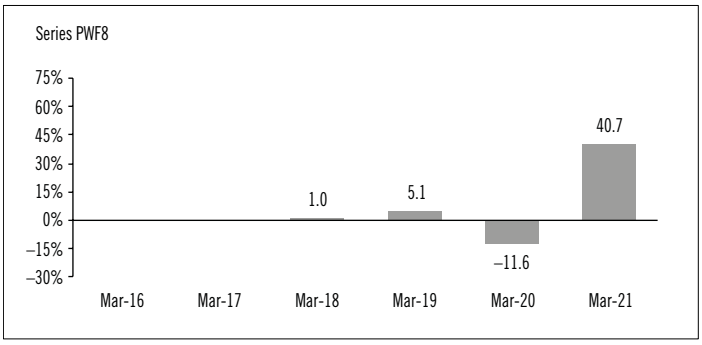
Year-by-Year Returns

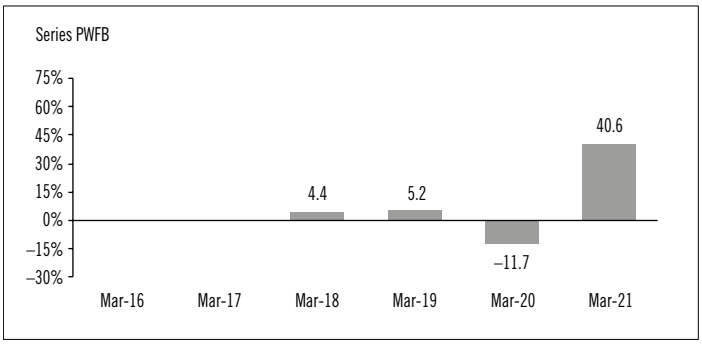
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.

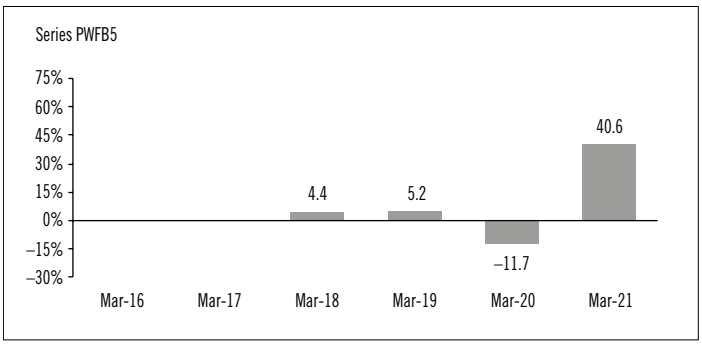






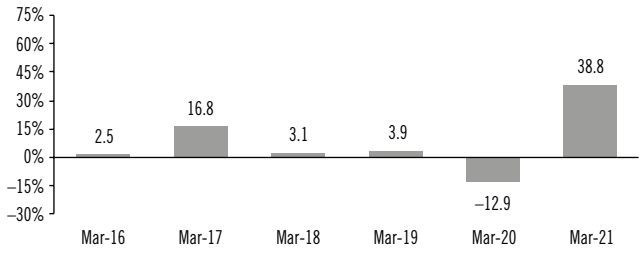




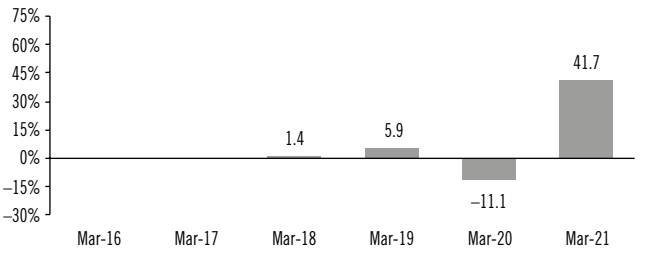


MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

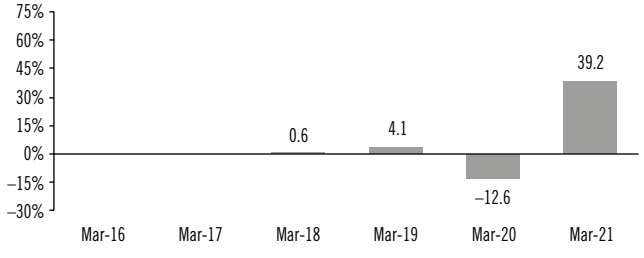
Series PWT5



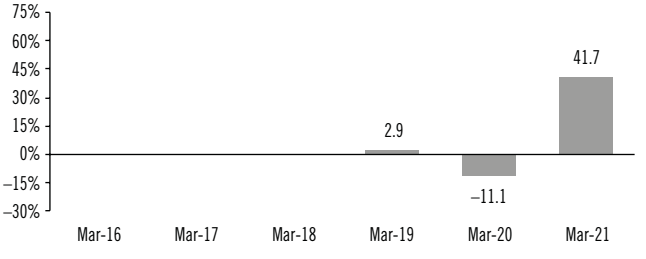
Series PWX8



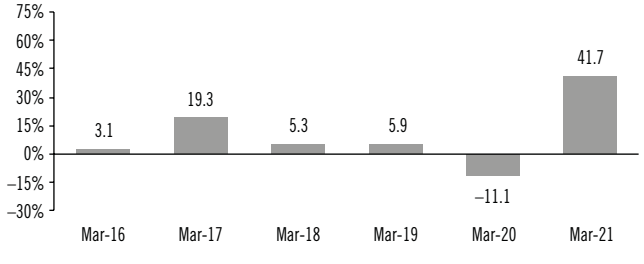
Series PWT8



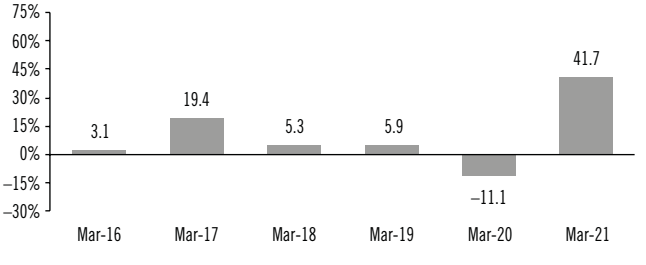
Series O



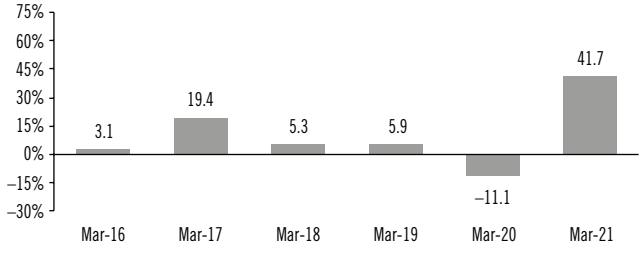
Series PWX



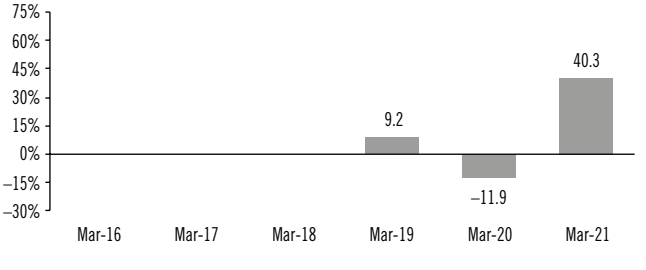
Series R

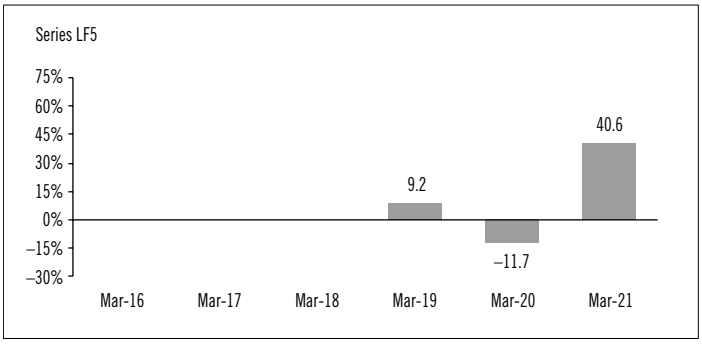


Series PWX5



Series LF




Series LF5
75%
60%
45%
30%
15%
0%
–15%
–30%
9.2
–11.7
40.6
Mar-16
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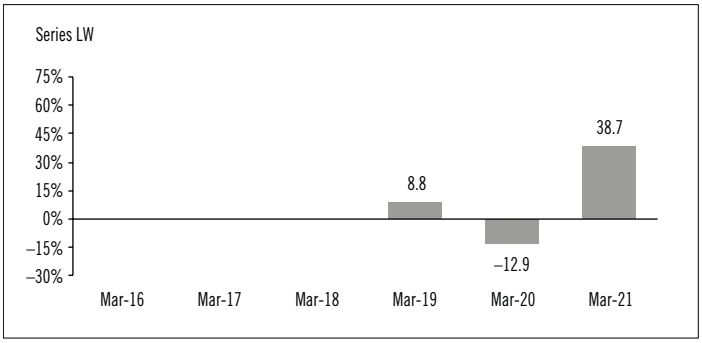
Mar-20
Mar-21


Series LW
75%
60%
45%
30%
15%
0%
–15%
–30%
8.8
–12.9
38.7
Mar-16
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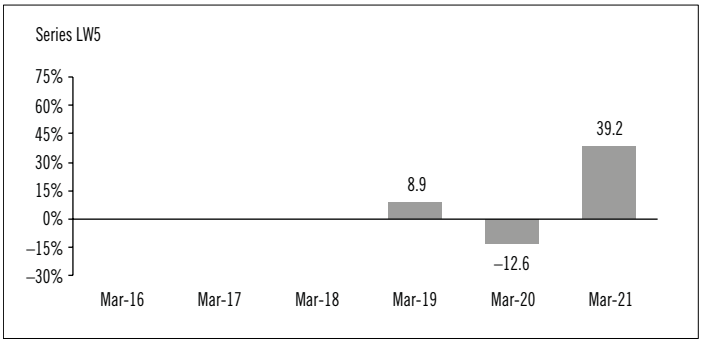
Mar-19
Mar-20
Mar-21


Series LW5
75%
60%
45%
30%
15%
0%
–15%
–30%
8.9
–12.6
39.2
Mar-16
Mar-17
Mar-18
Mar-19
Mar-20
Mar-21

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 PW	38.8	7.9	8.6	n/a	8.6
Series PWF	40.3	9.0	9.8	n/a	9.8
Series PWF5	40.3	9.0	9.8	n/a	9.8
Series PWF8	40.7	9.3	n/a	n/a	8.4
Series PWFB	40.6	9.3	n/a	n/a	8.1
Series PWFB5	40.6	9.3	n/a	n/a	8.1
Series PWT5	38.8	7.9	8.6	n/a	8.6
Series PWT8	39.2	8.2	n/a	n/a	7.2
Series PWX	41.7	10.1	10.9	n/a	10.9
Series PWX5	41.7	10.1	10.9	n/a	10.9
Series PWX8	41.7	10.1	n/a	n/a	9.1
Series O	41.7	n/a	n/a	n/a	9.6
Series R	41.7	10.1	10.9	n/a	10.9
Series LF	40.3	n/a	n/a	n/a	13.8
Series LF5	40.6	n/a	n/a	n/a	14.1
Series LW	38.7	n/a	n/a	n/a	12.5
Series LW5	39.2	n/a	n/a	n/a	12.9
Blended Index	41.2	11.4	11.6	n/a	Note 3
S&P/TSX Composite Index*	44.2	10.2	10.1	n/a	Note 4
S&P 500 Index	39.4	15.8	15.5	n/a	Note 5
MSCI EAFE (Net) Index	28.8	5.2	8.1	n/a	Note 6

** Broad-based index*

The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) 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 S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The MSCI EAFE (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

(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 PW 11.5%, Series PWF 11.5%, Series PWF5 11.5%, Series PWF8 10.4%, Series PWFB 9.8%, Series PWFB5 9.8%, Series PWT5 11.5%, Series PWT8 10.4%, Series PWX 11.5%, Series PWX5 11.5%, Series PWX8 10.4%, Series O 10.5%, Series R 11.5%, Series LF 15.3%, Series LF5 15.3%, Series LW 15.3%, Series LW5 15.3%.

(4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series PW 10.9%, Series PWF 10.9%, Series PWF5 10.9%, Series PWF8 8.3%, Series PWFB 8.0%, Series PWFB5 8.0%, Series PWT5 10.9%, Series PWT8 8.3%, Series PWX 10.9%, Series PWX5 10.9%, Series PWX8 8.3%, Series O 9.0%, Series R 10.9%, Series LF 14.3%, Series LF5 14.3%, Series LW 14.3%, Series LW5 14.3%.

(5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series PW 13.9%, Series PWF 13.9%, Series PWF5 13.9%, Series PWF8 15.9%, Series PWFB 14.3%, Series PWFB5 14.3%, Series PWT5 13.9%, Series PWT8 15.9%, Series PWX 13.9%, Series PWX5 13.9%, Series PWX8 15.9%, Series O 15.0%, Series R 13.9%, Series LF 18.7%, Series LF5 18.7%, Series LW 18.7%, Series LW5 18.7%.

(6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series PW 6.5%, Series PWF 6.5%, Series PWF5 6.5%, Series PWF8 5.6%, Series PWFB 6.6%, Series PWFB5 6.6%, Series PWT5 6.5%, Series PWT8 5.6%, Series PWX 6.5%, Series PWX5 6.5%, Series PWX8 5.6%, Series O 5.1%, Series R 6.5%, Series LF 10.2%, Series LF5 10.2%, Series LW 10.2%, Series LW5 10.2%.

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

Summary of Investment Portfolio at March 31, 2021

Effective Portfolio Allocation	*% of NAV*
Equities	95.6
Cash and short-term investments	4.0
Other assets (liabilities)	0.3
Bonds	0.1

Effective Regional Allocation	*% of NAV*
Canada	56.7
United States	22.1
Cash and short-term investments	4.0
Japan	3.0
Other	2.5
United Kingdom	2.1
Switzerland	1.7
France	1.4
Ireland	1.1
Hong Kong	1.0
Australia	1.0
Germany	0.9
China	0.8
Netherlands	0.7
Denmark	0.4
Other assets (liabilities)	0.3
Taiwan	0.3

Effective Sector Allocation	*% of NAV*
Financials	20.2
Industrials	14.9
Information technology	14.0
Materials	9.9
Consumer staples	8.9
Consumer discretionary	8.2
Health care	6.5
Energy	4.9
Cash and short-term investments	4.0
Communication services	3.8
Real estate	2.2
Utilities	2.1
Other assets (liabilities)	0.3
Corporate bonds	0.1

Effective Net Currency Exposure	*% of NAV*
Canadian dollar	71.4
U.S. dollar	18.9
Euro	3.7
Other	2.5
Hong Kong dollar	1.2
Japanese yen	0.9
Swiss franc	0.7
Australian dollar	0.7

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

Top 25 Positions

Issuer/Underlying Fund	**% of NAV**
Mackenzie Canadian Equity Fund Series R	27.5
Mackenzie Maximum Diversification Canada Index ETF	23.6
Mackenzie Canadian Growth Fund Series R	16.9
Mackenzie Global Small-Mid Cap Equity Fund Series R	6.9
Mackenzie US Growth Class Series R	5.1
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	5.0
Mackenzie Ivy International Fund Series R	4.6
Mackenzie US Small-Mid Cap Growth Class Series R	3.6
Mackenzie Global Dividend Fund Series R	3.4
Cash and short-term investments	2.2
Mackenzie Emerging Markets Fund Series R	1.0
Mackenzie Emerging Markets Class Series R	0.0
Top long positions as a percentage of total net asset value	**99.8**

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

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

The investments and percentages may have changed since March 31, 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 PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**8.55**	9.86	10.26	10.09	8.71
Increase (decrease) from operations:					
Total revenue	**0.20**	0.18	0.20	0.23	0.27
Total expenses	**(0.21)**	(0.21)	(0.21)	(0.21)	(0.20)
Realized gains (losses) for the period	**0.38**	0.31	0.73	0.41	0.06
Unrealized gains (losses) for the period	**2.97**	(1.30)	(0.40)	(0.18)	1.37
Total increase (decrease) from operations[2]	**3.34**	(1.02)	0.32	0.25	1.50
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	(0.01)	–	(0.02)
From Canadian dividends	**(0.09)**	(0.03)	(0.09)	(0.07)	(0.06)
From capital gains	**(0.15)**	(0.03)	(0.60)	(0.08)	–
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.24)**	(0.06)	(0.70)	(0.15)	(0.08)
Net assets, end of period	**11.62**	8.55	9.86	10.26	10.09

Series PWF	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.08**	11.62	12.11	11.91	10.28
Increase (decrease) from operations:					
Total revenue	**0.24**	0.21	0.24	0.27	0.27
Total expenses	**(0.12)**	(0.12)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	**0.70**	0.20	0.87	0.67	0.40
Unrealized gains (losses) for the period	**3.49**	(1.54)	(0.48)	(0.22)	1.38
Total increase (decrease) from operations[2]	**4.31**	(1.25)	0.51	0.60	1.92
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	(0.01)	(0.01)	(0.03)
From Canadian dividends	**(0.17)**	(0.10)	(0.12)	(0.14)	(0.18)
From capital gains	**(0.26)**	(0.09)	(0.83)	(0.16)	(0.01)
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.43)**	(0.19)	(0.96)	(0.31)	(0.22)
Net assets, end of period	**13.69**	10.08	11.62	12.11	11.91

Series PWF5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**12.27**	14.85	16.25	16.80	15.23
Increase (decrease) from operations:					
Total revenue	**0.28**	0.26	0.31	0.38	0.52
Total expenses	**(0.14)**	(0.16)	(0.16)	(0.19)	(0.11)
Realized gains (losses) for the period	**0.46**	0.09	1.23	0.79	(0.31)
Unrealized gains (losses) for the period	**4.18**	(1.93)	(0.62)	(0.30)	2.63
Total increase (decrease) from operations[2]	**4.78**	(1.74)	0.76	0.68	2.73
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	(0.02)	(0.03)	(0.05)
From Canadian dividends	**(0.19)**	(0.12)	(0.15)	(0.18)	(0.32)
From capital gains	**(0.31)**	(0.11)	(1.06)	(0.21)	(0.02)
Return of capital	**(0.76)**	(0.70)	(0.80)	(0.82)	(0.78)
Total annual distributions[3]	**(1.26)**	(0.93)	(2.03)	(1.24)	(1.17)
Net assets, end of period	**15.84**	12.27	14.85	16.25	16.80

Series PWF8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.05**	12.50	14.15	15.00	n/a
Increase (decrease) from operations:					
Total revenue	**0.23**	0.22	0.27	0.14	n/a
Total expenses	**(0.09)**	(0.09)	(0.10)	(0.05)	n/a
Realized gains (losses) for the period	**0.37**	0.07	1.04	0.17	n/a
Unrealized gains (losses) for the period	**3.37**	(1.60)	(0.53)	(0.11)	n/a
Total increase (decrease) from operations[2]	**3.88**	(1.40)	0.68	0.15	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	(0.02)	(0.02)	n/a
From Canadian dividends	**(0.17)**	(0.12)	(0.13)	(0.19)	n/a
From capital gains	**(0.26)**	(0.11)	(0.94)	(0.22)	n/a
Return of capital	**(1.00)**	(0.94)	(1.11)	(0.59)	n/a
Total annual distributions[3]	**(1.43)**	(1.17)	(2.20)	(1.02)	n/a
Net assets, end of period	**12.54**	10.05	12.50	14.15	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 PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**8.44**	9.74	10.14	10.00	n/a
Increase (decrease) from operations:					
Total revenue	**0.20**	0.18	0.20	0.23	n/a
Total expenses	**(0.08)**	(0.07)	(0.07)	(0.08)	n/a
Realized gains (losses) for the period	**0.33**	0.05	0.79	0.46	n/a
Unrealized gains (losses) for the period	**2.95**	(1.29)	(0.40)	(0.18)	n/a
Total increase (decrease) from operations[2]	**3.40**	(1.13)	0.52	0.43	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	(0.01)	(0.02)	(0.02)	n/a
From Canadian dividends	**(0.15)**	(0.10)	(0.10)	(0.13)	n/a
From capital gains	**(0.24)**	(0.09)	(0.72)	(0.15)	n/a
Return of capital	**–**	–	–	–	n/a
Total annual distributions[3]	**(0.39)**	(0.20)	(0.84)	(0.30)	n/a
Net assets, end of period	**11.46**	8.44	9.74	10.14	n/a

Series PWFB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.92**	13.21	14.47	15.00	n/a
Increase (decrease) from operations:					
Total revenue	**0.25**	0.23	0.28	0.33	n/a
Total expenses	**(0.11)**	(0.09)	(0.10)	(0.11)	n/a
Realized gains (losses) for the period	**0.42**	0.08	1.09	0.68	n/a
Unrealized gains (losses) for the period	**3.72**	(1.72)	(0.55)	(0.27)	n/a
Total increase (decrease) from operations[2]	**4.28**	(1.50)	0.72	0.63	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	(0.02)	(0.02)	n/a
From Canadian dividends	**(0.19)**	(0.13)	(0.14)	(0.19)	n/a
From capital gains	**(0.29)**	(0.12)	(0.99)	(0.22)	n/a
Return of capital	**(0.68)**	(0.62)	(0.71)	(0.75)	n/a
Total annual distributions[3]	**(1.16)**	(0.87)	(1.86)	(1.18)	n/a
Net assets, end of period	**14.08**	10.92	13.21	14.47	n/a

Series PWT5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**12.29**	14.88	16.27	16.78	15.18
Increase (decrease) from operations:					
Total revenue	**0.28**	0.26	0.31	0.37	0.39
Total expenses	**(0.30)**	(0.31)	(0.30)	(0.37)	(0.36)
Realized gains (losses) for the period	**0.46**	0.11	1.22	0.80	0.79
Unrealized gains (losses) for the period	**4.18**	(1.93)	(0.62)	(0.30)	1.98
Total increase (decrease) from operations[2]	**4.62**	(1.87)	0.61	0.50	2.80
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	(0.03)	–	(0.02)
From Canadian dividends	**(0.13)**	(0.05)	(0.13)	(0.08)	(0.09)
From capital gains	**(0.20)**	(0.05)	(0.92)	(0.10)	(0.01)
Return of capital	**(0.76)**	(0.70)	(0.80)	(0.83)	(0.78)
Total annual distributions[3]	**(1.09)**	(0.80)	(1.88)	(1.01)	(0.90)
Net assets, end of period	**15.86**	12.29	14.88	16.27	16.78

Series PWT8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.11**	12.61	14.24	15.00	n/a
Increase (decrease) from operations:					
Total revenue	**0.23**	0.22	0.27	0.14	n/a
Total expenses	**(0.21)**	(0.22)	(0.24)	(0.12)	n/a
Realized gains (losses) for the period	**0.38**	0.08	1.05	0.17	n/a
Unrealized gains (losses) for the period	**3.38**	(1.61)	(0.53)	(0.11)	n/a
Total increase (decrease) from operations[2]	**3.78**	(1.53)	0.55	0.08	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	(0.02)	(0.01)	n/a
From Canadian dividends	**(0.12)**	(0.06)	(0.12)	(0.11)	n/a
From capital gains	**(0.18)**	(0.05)	(0.81)	(0.13)	n/a
Return of capital	**(1.01)**	(0.95)	(1.12)	(0.60)	n/a
Total annual distributions[3]	**(1.31)**	(1.06)	(2.07)	(0.85)	n/a
Net assets, end of period	**12.63**	10.11	12.61	14.24	n/a

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

Series PWX	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.08**	11.62	12.13	11.94	10.31
Increase (decrease) from operations:					
Total revenue	**0.24**	0.21	0.24	0.27	0.32
Total expenses	**–**	(0.01)	(0.01)	–	(0.01)
Realized gains (losses) for the period	**0.68**	0.53	0.94	0.56	0.13
Unrealized gains (losses) for the period	**3.51**	(1.54)	(0.48)	(0.22)	1.60
Total increase (decrease) from operations[2]	**4.43**	(0.81)	0.69	0.61	2.04
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	(0.01)	(0.02)	(0.02)	(0.04)
From Canadian dividends	**(0.22)**	(0.16)	(0.13)	(0.20)	(0.29)
From capital gains	**(0.34)**	(0.14)	(0.94)	(0.23)	(0.02)
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.56)**	(0.31)	(1.09)	(0.45)	(0.35)
Net assets, end of period	**13.68**	10.08	11.62	12.13	11.94

Series PWX5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**12.29**	14.84	16.29	16.84	15.26
Increase (decrease) from operations:					
Total revenue	**0.29**	0.26	0.31	0.38	0.53
Total expenses	**–**	–	(0.01)	(0.01)	–
Realized gains (losses) for the period	**0.45**	0.09	1.23	0.80	(0.31)
Unrealized gains (losses) for the period	**4.20**	(1.93)	(0.62)	(0.30)	2.64
Total increase (decrease) from operations[2]	**4.94**	(1.58)	0.91	0.87	2.86
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	(0.01)	(0.03)	(0.03)	(0.07)
From Canadian dividends	**(0.26)**	(0.20)	(0.17)	(0.27)	(0.42)
From capital gains	**(0.40)**	(0.18)	(1.21)	(0.32)	(0.02)
Return of capital	**(0.76)**	(0.69)	(0.80)	(0.82)	(0.78)
Total annual distributions[3]	**(1.42)**	(1.08)	(2.21)	(1.44)	(1.29)
Net assets, end of period	**15.84**	12.29	14.84	16.29	16.84

Series PWX8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.00**	12.44	14.09	15.00	n/a
Increase (decrease) from operations:					
Total revenue	**0.23**	0.22	0.27	0.14	n/a
Total expenses	**–**	–	(0.01)	–	n/a
Realized gains (losses) for the period	**0.37**	0.07	1.05	0.17	n/a
Unrealized gains (losses) for the period	**3.36**	(1.60)	(0.53)	(0.11)	n/a
Total increase (decrease) from operations[2]	**3.96**	(1.31)	0.78	0.20	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	(0.02)	(0.02)	n/a
From Canadian dividends	**(0.21)**	(0.16)	(0.15)	(0.24)	n/a
From capital gains	**(0.32)**	(0.15)	(1.02)	(0.28)	n/a
Return of capital	**(0.99)**	(0.93)	(1.11)	(0.59)	n/a
Total annual distributions[3]	**(1.52)**	(1.24)	(2.30)	(1.13)	n/a
Net assets, end of period	**12.49**	10.00	12.44	14.09	n/a

Series O	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**8.07**	9.30	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**0.18**	0.17	0.14	n/a	n/a
Total expenses	**–**	–	–	n/a	n/a
Realized gains (losses) for the period	**2.10**	0.05	2.28	n/a	n/a
Unrealized gains (losses) for the period	**2.64**	(1.24)	(0.29)	n/a	n/a
Total increase (decrease) from operations[2]	**4.92**	(1.02)	2.13	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	(0.01)	(0.01)	n/a	n/a
From Canadian dividends	**(0.18)**	(0.13)	(0.11)	n/a	n/a
From capital gains	**(0.27)**	(0.11)	(0.76)	n/a	n/a
Return of capital	**–**	–	–	n/a	n/a
Total annual distributions[3]	**(0.45)**	(0.25)	(0.88)	n/a	n/a
Net assets, end of period	**10.96**	8.07	9.30	n/a	n/a

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

Series R	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.08**	11.62	12.13	11.93	10.31
Increase (decrease) from operations:					
Total revenue	**0.24**	0.21	0.24	0.27	0.31
Total expenses	**–**	–	–	–	–
Realized gains (losses) for the period	**0.38**	0.32	0.89	0.54	0.04
Unrealized gains (losses) for the period	**3.52**	(1.54)	(0.47)	(0.22)	1.58
Total increase (decrease) from operations[2]	**4.14**	(1.01)	0.66	0.59	1.93
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	(0.03)	(0.02)	(0.04)
From Canadian dividends	**(0.22)**	(0.16)	(0.13)	(0.20)	(0.30)
From capital gains	**(0.35)**	(0.15)	(0.94)	(0.23)	(0.02)
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.57)**	(0.31)	(1.10)	(0.45)	(0.36)
Net assets, end of period	**13.68**	10.08	11.62	12.13	11.93

Series LF	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**8.63**	9.96	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**0.21**	0.18	0.06	n/a	n/a
Total expenses	**(0.11)**	(0.10)	(0.03)	n/a	n/a
Realized gains (losses) for the period	**0.30**	(0.81)	0.69	n/a	n/a
Unrealized gains (losses) for the period	**3.02**	(1.33)	(0.11)	n/a	n/a
Total increase (decrease) from operations[2]	**3.42**	(2.06)	0.61	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	(0.01)	n/a	n/a
From Canadian dividends	**(0.14)**	(0.09)	(0.11)	n/a	n/a
From capital gains	**(0.23)**	(0.08)	(0.74)	n/a	n/a
Return of capital	**–**	–	–	n/a	n/a
Total annual distributions[3]	**(0.37)**	(0.17)	(0.86)	n/a	n/a
Net assets, end of period	**11.72**	8.63	9.96	n/a	n/a

Series LF5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**12.21**	14.77	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**0.28**	0.26	0.09	n/a	n/a
Total expenses	**(0.12)**	(0.10)	(0.03)	n/a	n/a
Realized gains (losses) for the period	**0.47**	0.08	1.39	n/a	n/a
Unrealized gains (losses) for the period	**4.16**	(1.92)	(0.17)	n/a	n/a
Total increase (decrease) from operations[2]	**4.79**	(1.68)	1.28	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	(0.01)	(0.02)	n/a	n/a
From Canadian dividends	**(0.21)**	(0.15)	(0.16)	n/a	n/a
From capital gains	**(0.33)**	(0.13)	(1.11)	n/a	n/a
Return of capital	**(0.76)**	(0.69)	(0.17)	n/a	n/a
Total annual distributions[3]	**(1.30)**	(0.98)	(1.46)	n/a	n/a
Net assets, end of period	**15.74**	12.21	14.77	n/a	n/a

Series LW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**8.69**	10.03	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**0.21**	0.18	0.06	n/a	n/a
Total expenses	**(0.23)**	(0.22)	(0.06)	n/a	n/a
Realized gains (losses) for the period	**0.30**	(0.76)	0.79	n/a	n/a
Unrealized gains (losses) for the period	**3.03**	(1.34)	(0.11)	n/a	n/a
Total increase (decrease) from operations[2]	**3.31**	(2.14)	0.68	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	(0.01)	n/a	n/a
From Canadian dividends	**(0.09)**	(0.03)	(0.09)	n/a	n/a
From capital gains	**(0.14)**	(0.02)	(0.66)	n/a	n/a
Return of capital	**–**	–	–	n/a	n/a
Total annual distributions[3]	**(0.23)**	(0.05)	(0.76)	n/a	n/a
Net assets, end of period	**11.81**	8.69	10.03	n/a	n/a

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

Series LW5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**12.29**	14.88	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**0.28**	0.26	0.09	n/a	n/a
Total expenses	**(0.27)**	(0.26)	(0.08)	n/a	n/a
Realized gains (losses) for the period	**0.47**	0.10	1.40	n/a	n/a
Unrealized gains (losses) for the period	**4.18**	(1.93)	(0.17)	n/a	n/a
Total increase (decrease) from operations[2]	**4.66**	(1.83)	1.24	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	(0.03)	n/a	n/a
From Canadian dividends	**(0.14)**	(0.07)	(0.14)	n/a	n/a
From capital gains	**(0.23)**	(0.07)	(0.98)	n/a	n/a
Return of capital	**(0.76)**	(0.70)	(0.17)	n/a	n/a
Total annual distributions[3]	**(1.13)**	(0.84)	(1.32)	n/a	n/a
Net assets, end of period	**15.86**	12.29	14.88	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1,661**	1,472	2,112	1,736	1,149
Securities outstanding (000)[1]	**143**	172	214	169	114
Management expense ratio (%)[2]	**2.05**	2.07	2.08	2.13	2.19
Management expense ratio before waivers or absorptions (%)[2]	**2.18**	2.19	2.19	2.13	2.21
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	0.05	0.11
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	63.62	28.00
Net asset value per security ($)	**11.62**	8.55	9.86	10.26	10.09

Series PWF	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1,270**	1,375	1,372	1,354	2,070
Securities outstanding (000)[1]	**93**	136	118	112	174
Management expense ratio (%)[2]	**0.97**	0.99	1.02	1.11	1.12
Management expense ratio before waivers or absorptions (%)[2]	**1.11**	1.11	1.13	1.11	1.12
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	0.05	0.11
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	63.62	28.00
Net asset value per security ($)	**13.69**	10.08	11.62	12.11	11.91

Series PWF5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**2**	1	1	1	1
Securities outstanding (000)[1]	**–**	–	–	–	–
Management expense ratio (%)[2]	**0.96**	0.96	0.98	1.10	1.06
Management expense ratio before waivers or absorptions (%)[2]	**1.12**	1.12	1.14	1.10	1.14
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	0.05	0.11
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	63.62	28.00
Net asset value per security ($)	**15.84**	12.27	14.85	16.25	16.80

(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 PWF8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	1	1	1	n/a
Securities outstanding (000)[1]	**–**	–	–	–	n/a
Management expense ratio (%)[2]	**0.96**	0.96	1.02	1.09	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.12**	1.12	1.17	1.09	n/a
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	0.05	n/a
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	63.62	n/a
Net asset value per security ($)	**12.54**	10.05	12.50	14.15	n/a

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	1	1	1	n/a
Securities outstanding (000)[1]	**–**	–	–	–	n/a
Management expense ratio (%)[2]	**0.96**	0.96	0.98	1.12	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.12**	1.12	1.14	9.25	n/a
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	0.05	n/a
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	63.62	n/a
Net asset value per security ($)	**11.46**	8.44	9.74	10.14	n/a

Series PWFB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	1	1	1	n/a
Securities outstanding (000)[1]	**–**	–	–	–	n/a
Management expense ratio (%)[2]	**0.96**	0.96	0.98	1.12	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.12**	1.12	1.14	9.25	n/a
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	0.05	n/a
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	63.62	n/a
Net asset value per security ($)	**14.08**	10.92	13.21	14.47	n/a

Series PWT5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**2**	1	1	1	1
Securities outstanding (000)[1]	**–**	–	–	–	–
Management expense ratio (%)[2]	**2.09**	2.09	2.11	2.26	2.24
Management expense ratio before waivers or absorptions (%)[2]	**2.25**	2.25	2.27	2.26	2.27
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	0.05	0.11
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	63.62	28.00
Net asset value per security ($)	**15.86**	12.29	14.88	16.27	16.78

Series PWT8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	1	1	1	n/a
Securities outstanding (000)[1]	**–**	–	–	–	n/a
Management expense ratio (%)[2]	**2.09**	2.09	2.15	2.22	n/a
Management expense ratio before waivers or absorptions (%)[2]	**2.25**	2.25	2.30	2.22	n/a
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	0.05	n/a
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	63.62	n/a
Net asset value per security ($)	**12.63**	10.11	12.61	14.24	n/a

Series PWX	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**821**	861	1,302	1,233	904
Securities outstanding (000)[1]	**60**	85	112	102	76
Management expense ratio (%)[2]	**0.02**	0.04	0.05	0.03	0.05
Management expense ratio before waivers or absorptions (%)[2]	**0.16**	0.16	0.19	0.03	0.07
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	0.05	0.11
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	63.62	28.00
Net asset value per security ($)	**13.68**	10.08	11.62	12.13	11.94

Series PWX5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**2**	1	1	1	1
Securities outstanding (000)[1]	**–**	–	–	–	–
Management expense ratio (%)[2]	**–**	–	0.03	0.03	–
Management expense ratio before waivers or absorptions (%)[2]	**0.16**	0.16	0.19	0.03	0.08
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	0.05	0.11
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	63.62	28.00
Net asset value per security ($)	**15.84**	12.29	14.84	16.29	16.84

Series PWX8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	1	1	1	n/a
Securities outstanding (000)[1]	**–**	–	–	–	n/a
Management expense ratio (%)[2]	**–**	–	0.03	0.01	n/a
Management expense ratio before waivers or absorptions (%)[2]	**0.16**	0.16	0.18	0.01	n/a
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	0.05	n/a
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	63.62	n/a
Net asset value per security ($)	**12.49**	10.00	12.44	14.09	n/a

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series O	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	136	155	n/a	n/a
Securities outstanding (000)[1]	**–**	17	17	n/a	n/a
Management expense ratio (%)[2]	**–**	0.04	0.02	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**0.16**	0.16	0.74	n/a	n/a
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	n/a	n/a
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	n/a	n/a
Net asset value per security ($)	**10.96**	8.07	9.30	n/a	n/a

Series R	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**5,278**	4,053	5,547	4,197	2,294
Securities outstanding (000)[1]	**386**	402	478	346	192
Management expense ratio (%)[2]	**–**	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	**0.14**	0.12	0.12	–	–
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	0.05	0.11
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	63.62	28.00
Net asset value per security ($)	**13.68**	10.08	11.62	12.13	11.93

Series LF	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1,068**	690	385	n/a	n/a
Securities outstanding (000)[1]	**91**	80	39	n/a	n/a
Management expense ratio (%)[2]	**1.01**	1.00	0.98	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.14**	1.12	1.31	n/a	n/a
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	n/a	n/a
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	n/a	n/a
Net asset value per security ($)	**11.72**	8.63	9.96	n/a	n/a

Series LF5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	1	1	n/a	n/a
Securities outstanding (000)[1]	**–**	–	–	n/a	n/a
Management expense ratio (%)[2]	**0.96**	0.96	0.95	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.12**	1.10	2.23	n/a	n/a
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	n/a	n/a
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	n/a	n/a
Net asset value per security ($)	**15.74**	12.21	14.77	n/a	n/a

Series LW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**687**	465	40	n/a	n/a
Securities outstanding (000)[1]	**58**	54	4	n/a	n/a
Management expense ratio (%)[2]	**2.15**	2.15	2.12	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**2.29**	2.27	2.89	n/a	n/a
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	n/a	n/a
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	n/a	n/a
Net asset value per security ($)	**11.81**	8.69	10.03	n/a	n/a

Series LW5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	1	1	n/a	n/a
Securities outstanding (000)[1]	**–**	–	–	n/a	n/a
Management expense ratio (%)[2]	**2.09**	2.09	2.08	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**2.25**	2.23	3.36	n/a	n/a
Trading expense ratio (%)[3]	**0.10**	0.10	0.15	n/a	n/a
Portfolio turnover rate (%)[4]	**17.03**	29.02	70.45	n/a	n/a
Net asset value per security ($)	**15.86**	12.29	14.88	n/a	n/a

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.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of 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 37% 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 November 20, 2015

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 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 PWF, Series PWF5 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 $100,000. Investors in Series PWF5 and Series PWF8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Series PWX, Series PWX5 and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of $100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX5 and PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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 R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series Distributed by LBC Financial Services Inc. *(1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)*

Series LF and Series LF5 securities are offered to retail investors investing a minimum of $500 ($5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of $100,000. Investors in Series LW5 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 and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. 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.

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series PW	December 14, 2015	1.70%	0.15%
Series PWF	December 14, 2015	0.70%	0.15%
Series PWF5	December 14, 2015	0.70%	0.15%
Series PWF8	October 16, 2017	0.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWT5	December 14, 2015	1.70%	0.15%
Series PWT8	October 16, 2017	1.70%	0.15%
Series PWX	December 14, 2015	–(1)	–(1)
Series PWX5	December 14, 2015	–(1)	–(1)
Series PWX8	October 16, 2017	–(1)	–(1)
Series O	June 1, 2018	–(2)	–*
Series R	December 14, 2015	–*	–*
Series LF	December 7, 2018	0.70%	0.15%
Series LF5	December 7, 2018	0.70%	0.15%
Series LW	December 7, 2018	1.70%	0.15%
Series LW5	December 7, 2018	1.70%	0.15%

* Not applicable.

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

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