

Annual Management Report of Fund Performance

For the Year Ended March 31, 2019

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

Management Discussion of Fund Performance

June 3, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing in equities of U.S. companies, either directly or through other investment funds. The Fund will invest in a manner that aims to enhance the diversification of its investments. The Fund will generally invest 20% to 100% of its assets in a manner that tracks the TOBAM Maximum Diversification USA Index.

Risk

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

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

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 9.0% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 13.6%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. economic growth was solid, boosted by a 10% corporate tax cut. The U.S. Federal Reserve's aggressive schedule of policy rate increases contributed to a stronger U.S. dollar and ultimately also to an equity market correction from October to December. Equities subsequently experienced a strong rebound as the Federal Reserve signalled a more neutral stance

and even the potential to loosen monetary policy. China–U.S. trade negotiations also caused volatility, but by year-end, markets appeared to expect a settlement.

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

The Fund invested all its assets in Mackenzie Maximum Diversification US Index ETF (the "Underlying ETF"), which tracks the TOBAM Maximum Diversification USA Index. The Underlying ETF's core investment philosophy is to seek enhanced diversification through a balanced exposure to all relevant risk factors in the U.S. equity market. As a result of this approach, the Fund may have less concentrated risk exposures than those of a market capitalization weighted index, such as the S&P 500 Index.

The Fund underperformed the S&P 500 Index, with the Underlying ETF's stock selection in the health care, utilities and consumer staples sectors detracting from performance. Underweight exposure to the information technology sector also detracted.

Conversely, underweight exposure to the financials sector and overweight exposure to the real estate and consumer discretionary sectors contributed to performance.

The Fund's foreign currency exposure was not hedged. Currency exposure contributed to the performance of both the Fund and the index as the U.S. dollar appreciated relative to the Canadian dollar.

Over the year, changes were made to the Underlying ETF's holdings to reflect changes in the composition of the TOBAM Maximum Diversification USA Index. Exposure to the communication services, utilities and financials sectors increased, while exposure to the information technology, health care and consumer discretionary sectors decreased.

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

Net Assets

The Fund's NAV increased by 431.2% to \$56.6 million at March 31, 2019, from \$10.6 million at March 31, 2018. This change was composed primarily of \$1.0 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$45.1 million in net sales (which includes an inflow of \$50.6 million relating to fund merger activity), and \$0.2 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.00% during the year ended March 31, 2019, was lower than the MER of 2.05% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

report. The MERs for Series A and Series FB decreased due to a decrease in fund costs. The MERs for Series F, Series F5, Series PW, Series PWFB, Series PWFB5 and Series PWT5 decreased due to a decrease in fund costs and a decrease in the management fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

The portfolio management team of the Underlying ETF uses a quantitative model to determine the combination of equities that will produce an equity portfolio with the highest diversification ratio. As such, the team does not generate market expectations nor move the portfolio according to any forecast.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, and Series PWF5 securities were consolidated into Series F5 securities.

Following the approval of investors in Mackenzie US Low Volatility Fund and the securities regulators, Mackenzie US Low Volatility Fund merged into the Fund on July 6, 2018. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2019, funds managed by Mackenzie owned 1.0% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2019, Mackenzie had an investment of \$29,369 in the Fund (0.1% of the Fund's NAV).

Mackenzie relied on a recommendation issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Mackenzie US Low Volatility Fund into the Fund in July 2018.

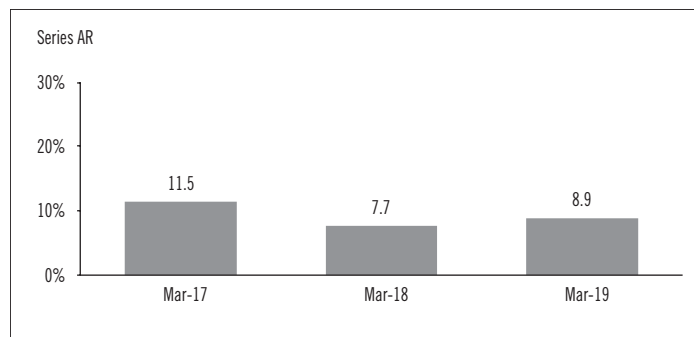
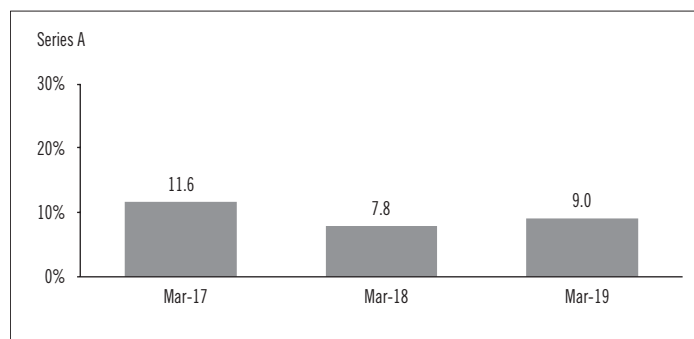
Past Performance

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

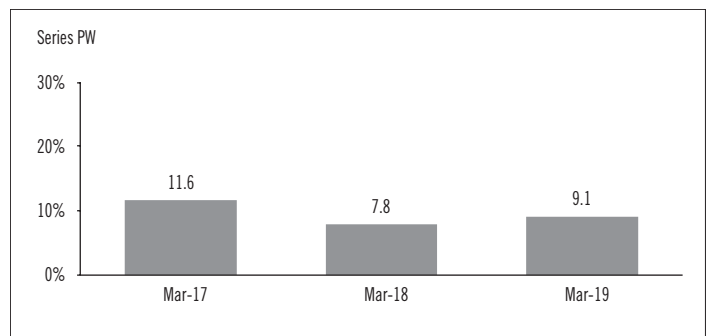
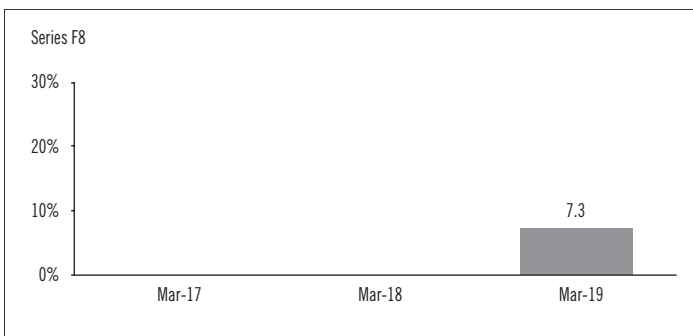
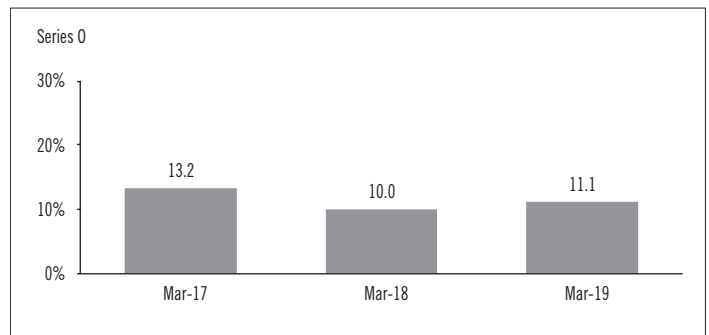
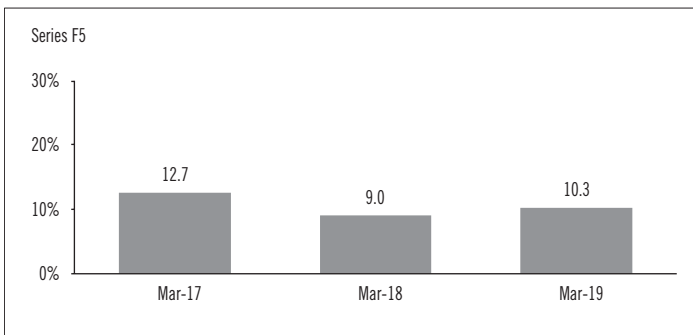
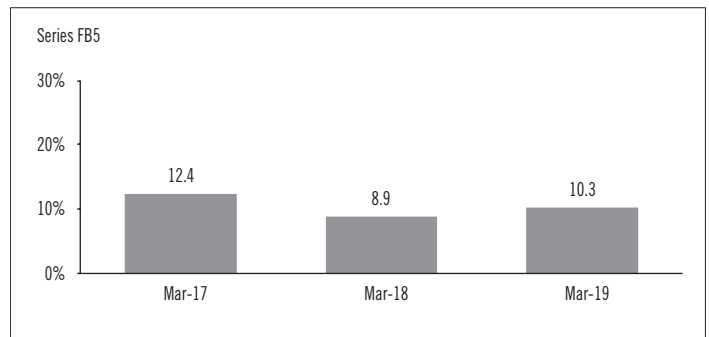
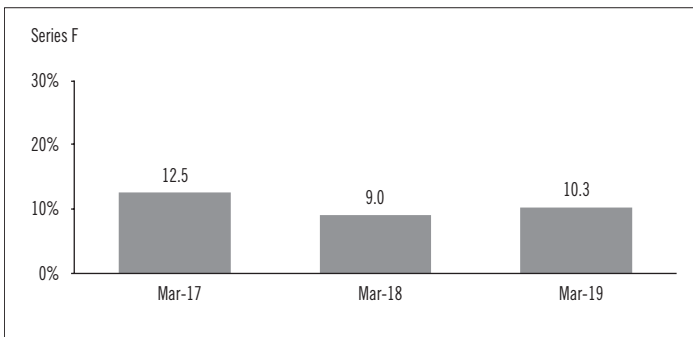
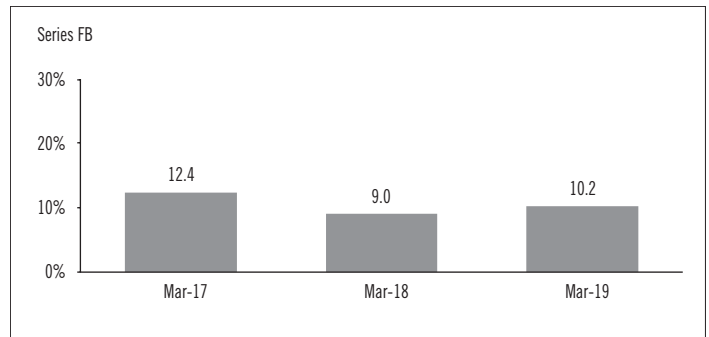
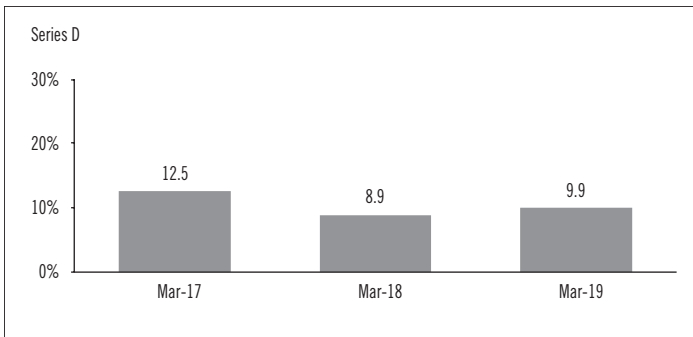
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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

US EQUITY FUND

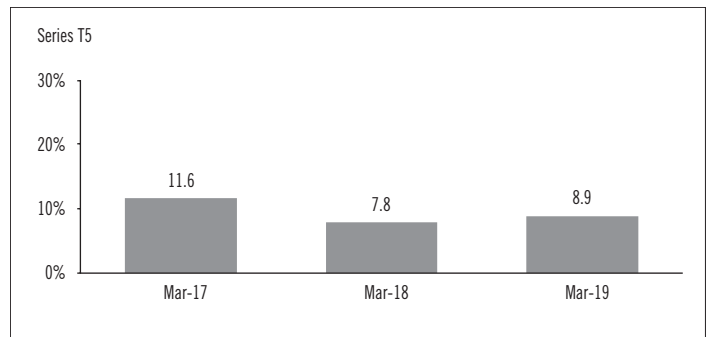
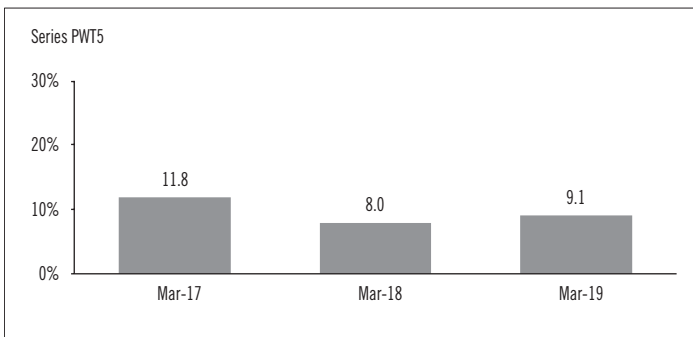
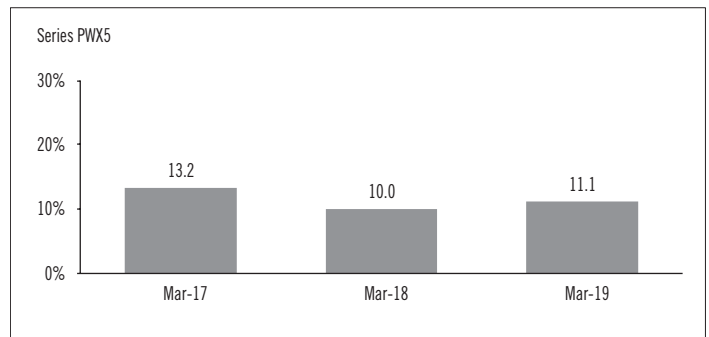
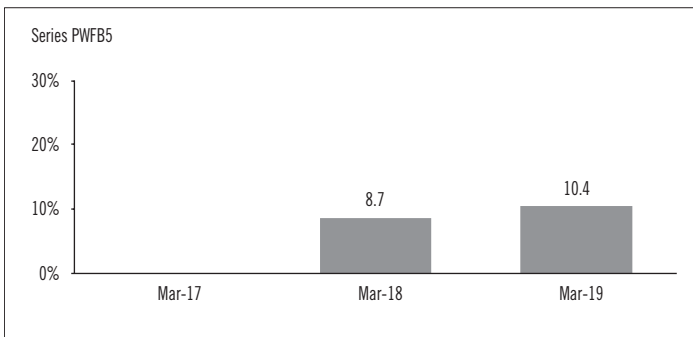
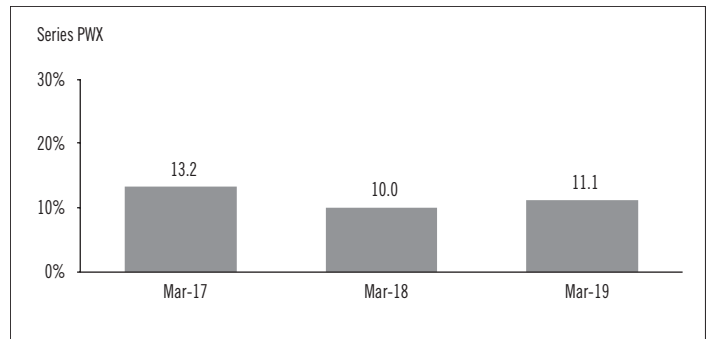
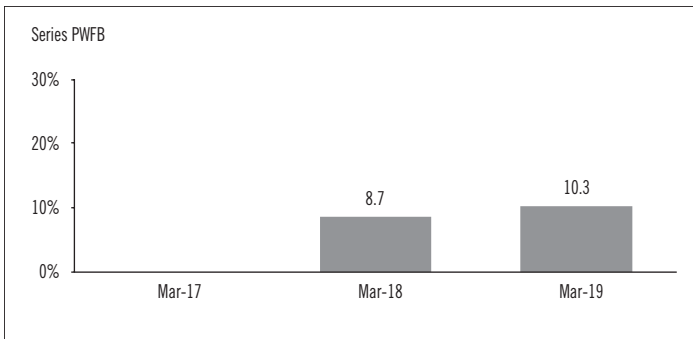


MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

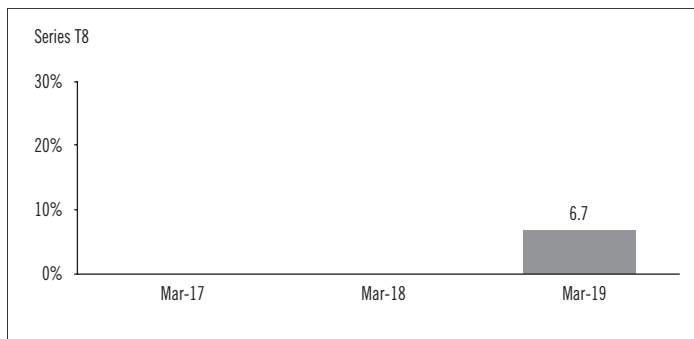


MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2019. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	9.0	n/a	n/a	n/a	10.3
Series AR	8.9	n/a	n/a	n/a	10.3
Series D	9.9	n/a	n/a	n/a	11.4
Series F	10.3	n/a	n/a	n/a	11.6
Series F5	10.3	n/a	n/a	n/a	11.6
Series F8	n/a	n/a	n/a	n/a	7.3
Series FB	10.2	n/a	n/a	n/a	11.5
Series FB5	10.3	n/a	n/a	n/a	11.5
Series O	11.1	n/a	n/a	n/a	12.5
Series PW	9.1	n/a	n/a	n/a	10.4
Series PWFB	10.3	n/a	n/a	n/a	9.6
Series PWFB5	10.4	n/a	n/a	n/a	9.6
Series PWT5	9.1	n/a	n/a	n/a	10.5
Series PWT8	n/a	n/a	n/a	n/a	6.9
Series PWX	11.1	n/a	n/a	n/a	12.5
Series PWX5	11.1	n/a	n/a	n/a	12.5
Series R	n/a	n/a	n/a	n/a	1.5
Series T5	8.9	n/a	n/a	n/a	10.3
Series T8	n/a	n/a	n/a	n/a	6.7
S&P 500 Index	13.6	n/a	n/a	n/a	Note 3

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

- (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 S&P 500 Index since inception for each applicable series is as follows: Series A 16.8%, Series AR 16.8%, Series D 16.8%, Series F 16.8%, Series F5 16.8%, Series F8 10.3%, Series FB 16.8%, Series FB5 16.8%, Series O 16.8%, Series PW 16.8%, Series PWFB 11.8%, Series PWFB5 11.8%, Series PWT5 16.8%, Series PWT8 10.3%, Series PWX 16.8%, Series PWX5 16.8%, Series R 6.3%, Series T5 16.8%, Series T8 10.3%.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

Summary of Investment Portfolio of the Underlying ETF* at March 31, 2019

Portfolio Allocation	% of NAV
Equities	99.7
Cash and short-term investments	0.2
Exchange-traded funds/notes	0.2
Other assets (liabilities)	(0.1)

Regional Allocation	% of NAV
United States	98.6
United Kingdom	0.4
China	0.4
Cash and short-term investments	0.2
Bermuda	0.1
Netherlands	0.1
Ireland	0.1
Argentina	0.1
Israel	0.1
Other assets (liabilities)	(0.1)

Sector Allocation	% of NAV
Consumer discretionary	19.3
Health care	16.4
Consumer staples	12.9
Communication services	8.9
Financials	8.8
Utilities	8.3
Real estate	7.6
Information technology	7.2
Industrials	4.9
Materials	2.8
Energy	2.6
Cash and short-term investments	0.2
Exchange-traded funds/notes	0.2
Other assets (liabilities)	(0.1)

* The Fund is currently fully invested in Mackenzie Maximum Diversification US Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedar.com.

Neither the Fund nor the Underlying ETF hedged its foreign currency exposure at the end of the period.

Top 25 Holdings of the Underlying ETF

Issuer	% of NAV
Chipotle Mexican Grill Inc.	1.5
Consolidated Edison Inc.	1.5
Newmont Mining Corp.	1.5
Facebook Inc.	1.4
AutoZone Inc.	1.3
The Kroger Co.	1.2
Twitter Inc.	1.2
The Clorox Co.	1.1
Verizon Communications Inc.	1.1
Edison International	1.1
Symantec Corp.	1.1
Johnson & Johnson	1.1
The Procter & Gamble Co.	1.1
Apple Inc.	1.1
Extra Space Storage Inc.	1.0
Public Storage	1.0
Annaly Capital Management Inc.	0.9
Humana Inc.	0.9
Advance Auto Parts Inc.	0.9
AT&T Inc.	0.9
Eversource Energy	0.9
J.M. Smucker Co.	0.9
Lululemon Athletica Inc.	0.9
General Electric Co.	0.9
Merck & Co. Inc.	0.9

Top long positions as a percentage of total net asset value

27.4

The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2019, due to the ongoing portfolio transactions of the Fund and the Underlying ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

Financial Highlights

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

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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series A			
Net assets, beginning of period	12.02	11.16	10.00
Increase (decrease) from operations:			
Total revenue	0.20	0.17	0.18
Total expenses	(0.25)	(0.24)	(0.13)
Realized gains (losses) for the period	0.49	(0.05)	(0.19)
Unrealized gains (losses) for the period	(0.30)	1.01	0.94
Total increase (decrease) from operations²	0.14	0.89	0.80
Distributions:			
From net investment income (excluding dividends)	(0.06)	–	–
From dividends	–	–	–
From capital gains	(0.42)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.48)	–	–
Net assets, end of period	12.55	12.02	11.16
Series AR			
Net assets, beginning of period	12.01	11.15	10.00
Increase (decrease) from operations:			
Total revenue	0.20	0.17	0.12
Total expenses	(0.26)	(0.24)	(0.14)
Realized gains (losses) for the period	0.61	(0.11)	0.42
Unrealized gains (losses) for the period	(0.29)	0.97	0.60
Total increase (decrease) from operations²	0.26	0.79	1.00
Distributions:			
From net investment income (excluding dividends)	(0.07)	–	–
From dividends	–	–	–
From capital gains	(0.40)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.47)	–	–
Net assets, end of period	12.56	12.01	11.15

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series D			
Net assets, beginning of period	12.24	11.25	10.00
Increase (decrease) from operations:			
Total revenue	0.31	0.14	0.27
Total expenses	(0.15)	(0.14)	(0.01)
Realized gains (losses) for the period	1.23	0.57	(0.41)
Unrealized gains (losses) for the period	(0.46)	0.84	1.40
Total increase (decrease) from operations²	0.93	1.41	1.25
Distributions:			
From net investment income (excluding dividends)	(0.06)	–	–
From dividends	(0.01)	(0.01)	–
From capital gains	(0.47)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.54)	(0.01)	–
Net assets, end of period	12.83	12.24	11.25
Series F			
Net assets, beginning of period	12.23	11.25	10.00
Increase (decrease) from operations:			
Total revenue	0.21	0.17	0.12
Total expenses	(0.10)	(0.11)	(0.04)
Realized gains (losses) for the period	0.54	(0.21)	0.36
Unrealized gains (losses) for the period	(0.31)	1.01	0.61
Total increase (decrease) from operations²	0.34	0.86	1.05
Distributions:			
From net investment income (excluding dividends)	(0.07)	(0.01)	–
From dividends	(0.01)	(0.03)	–
From capital gains	(0.51)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.59)	(0.04)	–
Net assets, end of period	12.82	12.23	11.25

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F5			
Net assets, beginning of period	16.88	16.31	15.00
Increase (decrease) from operations:			
Total revenue	0.39	0.23	0.21
Total expenses	(0.15)	(0.15)	(0.04)
Realized gains (losses) for the period	1.46	0.65	(1.00)
Unrealized gains (losses) for the period	(0.58)	1.32	1.09
Total increase (decrease) from operations²	1.12	2.05	0.26
Distributions:			
From net investment income (excluding dividends)	(0.10)	(0.02)	–
From dividends	(0.01)	(0.04)	–
From capital gains	(0.65)	–	–
Return of capital	(0.82)	(0.80)	(0.57)
Total annual distributions³	(1.58)	(0.86)	(0.57)
Net assets, end of period	16.90	16.88	16.31
Series F8			
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.09	n/a	n/a
Total expenses	(0.04)	n/a	n/a
Realized gains (losses) for the period	1.13	n/a	n/a
Unrealized gains (losses) for the period	(0.13)	n/a	n/a
Total increase (decrease) from operations²	1.05	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.08)	n/a	n/a
From dividends	(0.01)	n/a	n/a
From capital gains	(0.59)	n/a	n/a
Return of capital	(0.47)	n/a	n/a
Total annual distributions³	(1.15)	n/a	n/a
Net assets, end of period	14.83	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB			
Net assets, beginning of period	12.22	11.24	10.00
Increase (decrease) from operations:			
Total revenue	0.25	0.14	0.14
Total expenses	(0.12)	(0.10)	(0.04)
Realized gains (losses) for the period	0.39	0.41	0.34
Unrealized gains (losses) for the period	(0.36)	0.85	0.70
Total increase (decrease) from operations²	0.16	1.30	1.14
Distributions:			
From net investment income (excluding dividends)	(0.07)	(0.01)	–
From dividends	(0.01)	(0.02)	–
From capital gains	(0.52)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.60)	(0.03)	–
Net assets, end of period	12.78	12.22	11.24
Series FB5			
Net assets, beginning of period	16.83	16.27	15.00
Increase (decrease) from operations:			
Total revenue	0.38	0.25	0.40
Total expenses	(0.14)	(0.17)	(0.02)
Realized gains (losses) for the period	1.43	(0.13)	(0.61)
Unrealized gains (losses) for the period	(0.56)	1.46	2.06
Total increase (decrease) from operations²	1.11	1.41	1.83
Distributions:			
From net investment income (excluding dividends)	(0.09)	(0.01)	–
From dividends	(0.01)	(0.03)	–
From capital gains	(0.65)	–	–
Return of capital	(0.82)	(0.80)	(0.57)
Total annual distributions³	(1.57)	(0.84)	(0.57)
Net assets, end of period	16.85	16.83	16.27



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

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

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.30	11.32	10.00
Increase (decrease) from operations:			
Total revenue	0.20	0.17	0.14
Total expenses	(0.01)	(0.01)	0.04
Realized gains (losses) for the period	0.34	0.29	(0.09)
Unrealized gains (losses) for the period	(0.30)	0.97	0.73
Total increase (decrease) from operations²	0.23	1.42	0.82
Distributions:			
From net investment income (excluding dividends)	(0.08)	(0.04)	–
From dividends	(0.01)	(0.11)	–
From capital gains	(0.54)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.63)	(0.15)	–
Net assets, end of period	12.96	12.30	11.32

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.04	11.16	10.00
Increase (decrease) from operations:			
Total revenue	0.18	0.17	0.15
Total expenses	(0.24)	(0.23)	(0.12)
Realized gains (losses) for the period	0.41	(0.04)	(0.10)
Unrealized gains (losses) for the period	(0.27)	1.00	0.77
Total increase (decrease) from operations²	0.08	0.90	0.70
Distributions:			
From net investment income (excluding dividends)	(0.07)	–	–
From dividends	–	–	–
From capital gains	(0.42)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.49)	–	–
Net assets, end of period	12.58	12.04	11.16

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	11.26	10.00
Increase (decrease) from operations:			
Total revenue	n/a	0.17	0.10
Total expenses	n/a	(0.10)	(0.04)
Realized gains (losses) for the period	n/a	0.05	0.83
Unrealized gains (losses) for the period	n/a	0.98	0.54
Total increase (decrease) from operations²	n/a	1.10	1.43
Distributions:			
From net investment income (excluding dividends)	n/a	(0.02)	–
From dividends	n/a	(0.03)	–
From capital gains	n/a	–	–
Return of capital	n/a	–	–
Total annual distributions³	n/a	(0.05)	–
Net assets, end of period	n/a	12.24	11.26

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	16.31	15.00
Increase (decrease) from operations:			
Total revenue	n/a	0.25	0.40
Total expenses	n/a	(0.12)	0.02
Realized gains (losses) for the period	n/a	(0.14)	(0.61)
Unrealized gains (losses) for the period	n/a	1.47	2.06
Total increase (decrease) from operations²	n/a	1.46	1.87
Distributions:			
From net investment income (excluding dividends)	n/a	(0.03)	–
From dividends	n/a	(0.07)	–
From capital gains	n/a	–	–
Return of capital	n/a	(0.80)	(0.57)
Total annual distributions³	n/a	(0.90)	(0.57)
Net assets, end of period	n/a	16.86	16.31



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

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

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.82	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.16	0.16	n/a
Total expenses	(0.09)	(0.08)	n/a
Realized gains (losses) for the period	0.33	(0.12)	n/a
Unrealized gains (losses) for the period	(0.23)	0.91	n/a
Total increase (decrease) from operations²	0.17	0.87	n/a
Distributions:			
From net investment income (excluding dividends)	(0.07)	(0.02)	n/a
From dividends	–	(0.03)	n/a
From capital gains	(0.43)	–	n/a
Return of capital	–	–	n/a
Total annual distributions³	(0.50)	(0.05)	n/a
Net assets, end of period	11.37	10.82	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.44	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.35	0.23	n/a
Total expenses	(0.11)	(0.12)	n/a
Realized gains (losses) for the period	1.29	(0.17)	n/a
Unrealized gains (losses) for the period	(0.51)	1.33	n/a
Total increase (decrease) from operations²	1.02	1.27	n/a
Distributions:			
From net investment income (excluding dividends)	(0.08)	(0.02)	n/a
From dividends	(0.01)	(0.05)	n/a
From capital gains	(0.61)	–	n/a
Return of capital	(0.75)	(0.75)	n/a
Total annual distributions³	(1.45)	(0.82)	n/a
Net assets, end of period	15.48	15.44	n/a

Series PWT5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.63	16.17	15.00
Increase (decrease) from operations:			
Total revenue	0.30	0.26	0.13
Total expenses	(0.33)	(0.33)	(0.11)
Realized gains (losses) for the period	1.20	(2.20)	1.04
Unrealized gains (losses) for the period	(0.45)	1.55	0.69
Total increase (decrease) from operations²	0.72	(0.72)	1.75
Distributions:			
From net investment income (excluding dividends)	(0.07)	–	–
From dividends	(0.01)	–	–
From capital gains	(0.56)	–	–
Return of capital	(0.81)	(0.80)	(0.57)
Total annual distributions³	(1.45)	(0.80)	(0.57)
Net assets, end of period	16.58	16.63	16.17

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.09	n/a	n/a
Total expenses	(0.09)	n/a	n/a
Realized gains (losses) for the period	1.13	n/a	n/a
Unrealized gains (losses) for the period	(0.13)	n/a	n/a
Total increase (decrease) from operations²	1.00	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.06)	n/a	n/a
From dividends	(0.01)	n/a	n/a
From capital gains	(0.54)	n/a	n/a
Return of capital	(0.48)	n/a	n/a
Total annual distributions³	(1.09)	n/a	n/a
Net assets, end of period	14.84	n/a	n/a



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

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

Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.30	11.32	10.00
Increase (decrease) from operations:			
Total revenue	0.25	0.18	0.09
Total expenses	(0.01)	(0.01)	0.02
Realized gains (losses) for the period	0.85	(0.09)	1.44
Unrealized gains (losses) for the period	(0.37)	1.04	0.47
Total increase (decrease) from operations²	0.72	1.12	2.02
Distributions:			
From net investment income (excluding dividends)	(0.08)	(0.04)	–
From dividends	(0.01)	(0.11)	–
From capital gains	(0.54)	–	–
Return of capital	–	–	–
Total annual distributions³	(0.63)	(0.15)	–
Net assets, end of period	12.96	12.30	11.32

Series PWX5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.96	16.39	15.00
Increase (decrease) from operations:			
Total revenue	0.48	0.25	0.40
Total expenses	(0.01)	(0.01)	0.10
Realized gains (losses) for the period	2.06	(0.13)	(0.62)
Unrealized gains (losses) for the period	(0.71)	1.48	2.07
Total increase (decrease) from operations²	1.82	1.59	1.95
Distributions:			
From net investment income (excluding dividends)	(0.10)	(0.05)	–
From dividends	(0.01)	(0.15)	–
From capital gains	(0.72)	–	–
Return of capital	(0.82)	(0.81)	(0.57)
Total annual distributions³	(1.65)	(1.01)	(0.57)
Net assets, end of period	17.04	16.96	16.39

Series R	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.09	n/a	n/a
Total expenses	–	n/a	n/a
Realized gains (losses) for the period	0.20	n/a	n/a
Unrealized gains (losses) for the period	(0.14)	n/a	n/a
Total increase (decrease) from operations²	0.15	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.06)	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	(0.40)	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	(0.46)	n/a	n/a
Net assets, end of period	9.62	n/a	n/a

Series T5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.56	16.15	15.00
Increase (decrease) from operations:			
Total revenue	0.51	0.22	0.20
Total expenses	(0.36)	(0.34)	(0.19)
Realized gains (losses) for the period	2.20	0.63	0.05
Unrealized gains (losses) for the period	(0.76)	1.27	1.04
Total increase (decrease) from operations²	1.59	1.78	1.10
Distributions:			
From net investment income (excluding dividends)	(0.07)	–	–
From dividends	(0.01)	–	–
From capital gains	(0.54)	–	–
Return of capital	(0.81)	(0.80)	(0.57)
Total annual distributions³	(1.43)	(0.80)	(0.57)
Net assets, end of period	16.49	16.56	16.15



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

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

Series T8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.09	n/a	n/a
Total expenses	(0.12)	n/a	n/a
Realized gains (losses) for the period	1.13	n/a	n/a
Unrealized gains (losses) for the period	(0.13)	n/a	n/a
Total increase (decrease) from operations²	0.97	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.06)	n/a	n/a
From dividends	(0.01)	n/a	n/a
From capital gains	(0.50)	n/a	n/a
Return of capital	(0.48)	n/a	n/a
Total annual distributions³	(1.05)	n/a	n/a
Net assets, end of period	14.86	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	19,360	2,943	2,524
Securities outstanding (000)¹	1,542	245	226
Management expense ratio (%)²	2.00	2.05	2.01
Management expense ratio before waivers or absorptions (%)²	2.00	2.06	2.01
Trading expense ratio (%)³	0.04	0.03	0.18
Portfolio turnover rate (%)⁴	22.48	12.78	n/a
Net asset value per security (\$)	12.55	12.02	11.16

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	1,273	125	38
Securities outstanding (000)¹	101	10	3
Management expense ratio (%)²	2.06	2.09	2.07
Management expense ratio before waivers or absorptions (%)²	2.06	2.09	2.07
Trading expense ratio (%)³	0.04	0.03	0.18
Portfolio turnover rate (%)⁴	22.48	12.78	n/a
Net asset value per security (\$)	12.56	12.02	11.15

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	68	56	1
Securities outstanding (000)¹	5	5	–
Management expense ratio (%)²	1.14	1.15	1.13
Management expense ratio before waivers or absorptions (%)²	1.14	1.15	1.13
Trading expense ratio (%)³	0.04	0.03	0.18
Portfolio turnover rate (%)⁴	22.48	12.78	n/a
Net asset value per security (\$)	12.83	12.24	11.25

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



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F			
Total net asset value (\$000) ¹	12,357	1,415	973
Securities outstanding (000) ¹	964	116	86
Management expense ratio (%) ²	0.78	0.88	0.82
Management expense ratio before waivers or absorptions (%) ²	0.78	0.88	0.82
Trading expense ratio (%) ³	0.04	0.03	0.18
Portfolio turnover rate (%) ⁴	22.48	12.78	n/a
Net asset value per security (\$)	12.82	12.23	11.25

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F5			
Total net asset value (\$000) ¹	1,286	672	53
Securities outstanding (000) ¹	76	40	3
Management expense ratio (%) ²	0.81	0.90	0.85
Management expense ratio before waivers or absorptions (%) ²	0.81	0.90	0.85
Trading expense ratio (%) ³	0.04	0.03	0.18
Portfolio turnover rate (%) ⁴	22.48	12.78	n/a
Net asset value per security (\$)	16.90	16.88	16.31

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F8			
Total net asset value (\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	0.79	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.79	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	22.48	n/a	n/a
Net asset value per security (\$)	14.83	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB			
Total net asset value (\$000) ¹	104	34	12
Securities outstanding (000) ¹	8	3	1
Management expense ratio (%) ²	0.87	0.94	0.91
Management expense ratio before waivers or absorptions (%) ²	0.87	0.94	0.91
Trading expense ratio (%) ³	0.04	0.03	0.18
Portfolio turnover rate (%) ⁴	22.48	12.78	n/a
Net asset value per security (\$)	12.78	12.22	11.24

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB5			
Total net asset value (\$000) ¹	2	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.91	0.95	0.91
Management expense ratio before waivers or absorptions (%) ²	0.91	0.96	0.91
Trading expense ratio (%) ³	0.04	0.03	0.18
Portfolio turnover rate (%) ⁴	22.48	12.78	n/a
Net asset value per security (\$)	16.85	16.83	16.27

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series O			
Total net asset value (\$000) ¹	1,498	250	106
Securities outstanding (000) ¹	116	20	9
Management expense ratio (%) ²	0.01	0.03	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.03	–
Trading expense ratio (%) ³	0.04	0.03	0.18
Portfolio turnover rate (%) ⁴	22.48	12.78	n/a
Net asset value per security (\$)	12.96	12.30	11.32

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PW			
Total net asset value (\$000) ¹	15,303	797	291
Securities outstanding (000) ¹	1,217	66	26
Management expense ratio (%) ²	1.90	2.01	1.98
Management expense ratio before waivers or absorptions (%) ²	1.90	2.01	1.98
Trading expense ratio (%) ³	0.04	0.03	0.18
Portfolio turnover rate (%) ⁴	22.48	12.78	n/a
Net asset value per security (\$)	12.58	12.04	11.16

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWF			
Total net asset value (\$000) ¹	n/a	1,183	282
Securities outstanding (000) ¹	n/a	97	25
Management expense ratio (%) ²	n/a	0.85	0.82
Management expense ratio before waivers or absorptions (%) ²	n/a	0.85	0.82
Trading expense ratio (%) ³	n/a	0.03	0.18
Portfolio turnover rate (%) ⁴	n/a	12.78	n/a
Net asset value per security (\$)	n/a	12.24	11.26



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWF5			
Total net asset value (\$000) ¹	n/a	1	1
Securities outstanding (000) ¹	n/a	–	–
Management expense ratio (%) ²	n/a	0.85	0.82
Management expense ratio before waivers or absorptions (%) ²	n/a	0.85	0.82
Trading expense ratio (%) ³	n/a	0.03	0.18
Portfolio turnover rate (%) ⁴	n/a	12.78	n/a
Net asset value per security (\$)	n/a	16.86	16.31

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWF8			
Total net asset value (\$000) ¹	146	1	n/a
Securities outstanding (000) ¹	13	–	n/a
Management expense ratio (%) ²	0.80	0.87	n/a
Management expense ratio before waivers or absorptions (%) ²	0.80	0.87	n/a
Trading expense ratio (%) ³	0.04	0.03	n/a
Portfolio turnover rate (%) ⁴	22.48	12.78	n/a
Net asset value per security (\$)	11.37	10.82	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWF5			
Total net asset value (\$000) ¹	2	1	n/a
Securities outstanding (000) ¹	–	–	n/a
Management expense ratio (%) ²	0.80	0.87	n/a
Management expense ratio before waivers or absorptions (%) ²	0.80	0.87	n/a
Trading expense ratio (%) ³	0.04	0.03	n/a
Portfolio turnover rate (%) ⁴	22.48	12.78	n/a
Net asset value per security (\$)	15.48	15.44	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWT5			
Total net asset value (\$000) ¹	2,016	168	42
Securities outstanding (000) ¹	122	10	3
Management expense ratio (%) ²	1.91	1.98	1.93
Management expense ratio before waivers or absorptions (%) ²	1.91	1.98	1.93
Trading expense ratio (%) ³	0.04	0.03	0.18
Portfolio turnover rate (%) ⁴	22.48	12.78	n/a
Net asset value per security (\$)	16.58	16.63	16.17

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWT8			
Total net asset value (\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	1.92	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.92	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	22.48	n/a	n/a
Net asset value per security (\$)	14.84	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWX			
Total net asset value (\$000) ¹	534	171	158
Securities outstanding (000) ¹	41	14	14
Management expense ratio (%) ²	0.01	0.03	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.03	–
Trading expense ratio (%) ³	0.04	0.03	0.18
Portfolio turnover rate (%) ⁴	22.48	12.78	n/a
Net asset value per security (\$)	12.96	12.30	11.32

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWX5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.01	0.03	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.03	–
Trading expense ratio (%) ³	0.04	0.03	0.18
Portfolio turnover rate (%) ⁴	22.48	12.78	n/a
Net asset value per security (\$)	17.04	16.96	16.39

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series R			
Total net asset value (\$000) ¹	541	n/a	n/a
Securities outstanding (000) ¹	56	n/a	n/a
Management expense ratio (%) ²	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	22.48	n/a	n/a
Net asset value per security (\$)	9.62	n/a	n/a



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31	Mar. 31	Mar. 31
Series T5	2019	2018	2017
Total net asset value (\$000) ¹	2,076	2,830	430
Securities outstanding (000) ¹	126	171	27
Management expense ratio (%) ²	2.06	2.08	2.03
Management expense ratio before waivers or absorptions (%) ²	2.06	2.08	2.03
Trading expense ratio (%) ³	0.04	0.03	0.18
Portfolio turnover rate (%) ⁴	22.48	12.78	n/a
Net asset value per security (\$)	16.49	16.56	16.15

	Mar. 31	Mar. 31	Mar. 31
Series T8	2019	2018	2017
Total net asset value (\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	2.03	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.04	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	22.48	n/a	n/a
Net asset value per security (\$)	14.86	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.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 47% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

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 June 13, 2016

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

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

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

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

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

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

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

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

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX5 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 securities also want to receive a monthly cash flow of 5% per year.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series PWF and Series PWF5 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF5 securities were consolidated into Series F and Series F5 securities, respectively.

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 a low-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	June 27, 2016	1.60%	0.20%	12.55	12.02
Series AR	June 29, 2016	1.60%	0.23%	12.56	12.02
Series D	June 27, 2016	0.85%	0.15%	12.83	12.24
Series F	June 27, 2016	0.55% ⁽³⁾	0.15%	12.82	12.23
Series F5	June 27, 2016	0.55% ⁽³⁾	0.15%	16.90	16.88
Series F8	October 24, 2018	0.55%	0.15%	14.83	—
Series FB	June 27, 2016	0.60%	0.20%	12.78	12.22
Series FB5	June 27, 2016	0.60%	0.20%	16.85	16.83
Series O	June 27, 2016	— ⁽¹⁾	— *	12.96	12.30
Series PW	June 27, 2016	1.55% ⁽⁴⁾	0.15%	12.58	12.04
Series PWF	None issued ⁽⁶⁾	0.575%	0.15%	—	12.24
Series PWF5	None issued ⁽⁷⁾	0.575%	0.15%	—	16.86
Series PWFB	April 3, 2017	0.55% ⁽⁵⁾	0.15%	11.37	10.82
Series PWFB5	April 3, 2017	0.55% ⁽⁵⁾	0.15%	15.48	15.44
Series PWR	None issued	1.55%	0.15%	—	—
Series PWT5	June 27, 2016	1.55% ⁽⁴⁾	0.15%	16.58	16.63
Series PWT8	October 24, 2018	1.55%	0.15%	14.84	—
Series PWX	June 27, 2016	— ⁽²⁾	— ⁽²⁾	12.96	12.30
Series PWX5	June 27, 2016	— ⁽²⁾	— ⁽²⁾	17.04	16.96
Series R	July 6, 2018	— *	— *	9.62	—
Series T5	June 27, 2016	1.60%	0.20%	16.49	16.56
Series T8	October 24, 2018	1.60%	0.20%	14.86	—

* 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) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.575%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.575%.

(6) The series' original start date was June 27, 2016. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was June 27, 2016. All securities in the series were consolidated into Series F5 on June 1, 2018.

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

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

US EQUITY FUND

Fund Formation and Series Information (cont'd)

TOBAM is a registered trademark and service mark of TOBAM S.A.S. or its affiliates ("TOBAM") and is used under licence for certain purposes by Mackenzie Financial Corporation. Reproduction of the TOBAM data and information in any form is prohibited except with the prior written permission of TOBAM S.A.S.

The Underlying ETF is not sponsored, endorsed, sold or promoted by TOBAM. TOBAM makes no representation or warranty, express or implied, to the owners or prospective owners of securities of the ETF or any member of the public regarding the advisability of investing in securities generally or in the ETF in particular, the ability of the ETF to track the price and yield performance of TOBAM Maximum Diversification USA Index (the "Underlying Index") or the ability of the Underlying Index to track the applicable market performance. TOBAM's only relationship to Mackenzie Financial Corporation ("Licensee") is the licensing of certain indices, information, data, trademarks and trade names of TOBAM. The Underlying Index is determined, composed and calculated by or on behalf of TOBAM without regard to Licensee or the ETF. TOBAM has no obligation to take the needs of Licensee or the owners or prospective owners of the securities of the ETF into consideration in determining, composing or calculating the Underlying Index. TOBAM is not responsible for, and has not participated in, the determination of the prices and amount of the securities to be issued by the ETF or the timing of the issuance or sale of the securities to be issued by the ETF. TOBAM has no obligation or liability in connection with the administration, marketing or trading of securities of the ETF.

TOBAM DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN AND TOBAM HAS NO LIABILITY FOR ANY ERRORS OR OMISSIONS THEREIN. TOBAM MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OR PROSPECTIVE OWNERS OF SECURITIES OF THE ETF OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. TOBAM MAKES NO EXPRESS OR IMPLIED WARRANTY, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE UNDERLYING INDEX AND ANY DATA INCLUDED THEREIN.

Solactive AG is the third party calculation agent of the TOBAM Maximum Diversification USA Index and received compensation in that capacity. Solactive AG does not sponsor, endorse, sell, or promote any investment vehicle that is offered by any third party that seeks to provide an investment return based on the performance of any index. It is not possible to invest directly in an index.



MACKENZIE
Investments