

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 CANADIAN GROWTH BALANCED CLASS

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

BALANCED FUND

Management Discussion of Fund Performance

June 3, 2019

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

Investment Objective and Strategies

The Fund seeks long-term capital growth and income, with reasonable capital protection, by investing mainly in Canadian equities and fixed income securities, either directly or through other mutual funds. It currently invests all its assets in Mackenzie Canadian Growth Balanced Fund (the "Underlying Fund"). The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

Risk

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

The Fund is suitable for medium-term investors looking for a Canadian balanced fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk. The Fund is not recommended for registered plans.

Results of Operations

Investment Performance

The performance of the Fund's Series A and Series LB 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 5.3% (after deducting fees and expenses paid by the series). This compares with a return of 7.3% for a blended index composed of a 65% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 8.1%), and a 35% weighting in the FTSE Canada Universe Bond Index (returned 5.3%). Since inception on July 6, 2018, the Fund's Series LB securities returned 1.2%, which compares with the blended index return of 2.1%

for the same period. The S&P/TSX Composite Index returned 0.7% and the FTSE Canada Universe Bond Index returned 4.4% in the period since the inception of Series LB. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

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

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

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

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

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

The Fund underperformed the blended index, with the Underlying Fund's cash position detracting from performance as both fixed income and equity markets rose.

Within the equity portion of the Underlying Fund, stock selection and an overweight position in the consumer discretionary sector detracted from performance, as did stock selection in consumer staples and materials. In geographic terms, stock selection in Canada detracted. Conversely, an overweight position in the health care sector contributed to performance, as did stock selection in financials. In geographic terms, exposure to the United States contributed.

Within the fixed income portion of the Underlying Fund, duration and yield curve positioning within provincial and federal bonds detracted from performance. Conversely, duration and yield curve positioning within corporate bonds, and exposure to term loans, contributed to performance.



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

Over the year, portfolio activity and market effect in the Underlying Fund resulted in increased exposure to fixed income and reduced exposure to equities. Exposure to Hong Kong was introduced, while exposure to France increased, and exposure to Canada and the United States decreased. Within the equity portion of the Underlying Fund, exposure to the industrials and health care sectors increased, while exposure to financials, information technology and materials decreased. Changes to the portfolio included new positions in Stantec Inc., Canadian Pacific Railway Ltd. and Premium Brands Holdings Corp., and the elimination of the positions in Metro Inc., Booking Holdings Inc. and Canadian National Railway Co. Within the fixed income portion of the Underlying Fund, exposure to federal bonds and term loans increased, while exposure to corporate bonds decreased. The Underlying Fund's cash position increased.

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 224.6% to \$244.3 million at March 31, 2019, from \$75.3 million at March 31, 2018. This change was composed primarily of \$9.0 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$161.7 million in net sales (which includes an inflow of \$56.6 million relating to fund merger activity), and \$1.7 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.31% during the year ended March 31, 2019, was slightly lower than the MER of 2.33% for the year ended March 31, 2018. The annualized MER for Series LB was 2.41% since inception. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F, Series F5, Series F8, Series PW and Series PWFB also decreased due to a decrease in fund costs.

Recent Developments

The equity portfolio management team of the Underlying Fund believes that the significant build-up in debt over the past decade has made the global economy more sensitive to interest rates, which may dampen growth rates around the world. As residential real estate prices in many developed countries appear to be flattening or falling, after a decade of rising prices in a low interest rate environment, the team believes underlying global growth may prove weaker than expected. The team is finding opportunities in Canadian companies with international exposure and those domestic businesses that have proven to be less sensitive to the economic cycle.

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

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, Series PWF6 securities were consolidated into Series F6 securities, and Series PWF8 securities were consolidated into Series F8 securities.

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

Effective January 1, 2019, Series F6 was renamed Series F5, Series PWT6 was renamed Series PWT5, Series T6 was renamed Series T5 and Series LW6 was renamed Series LW5, and the fixed-rate distributions of these series changed from 6% to 5%. On the same date, the fixed-rate distribution of Series LX also changed from 6% to 5%.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2019, Mackenzie had an investment of \$23,816 in the Fund (less than 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 Canadian All Cap Balanced Class into the Fund in July 2018.



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MACKENZIE CANADIAN GROWTH BALANCED CLASS

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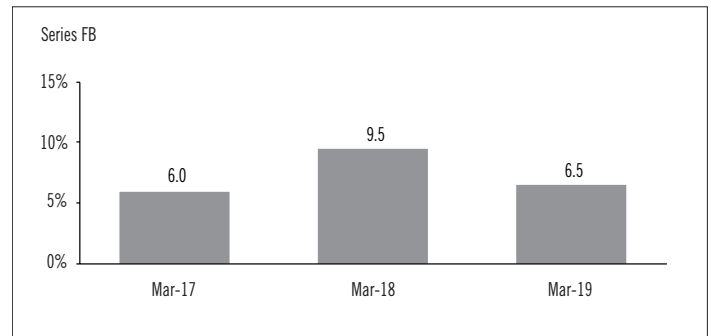
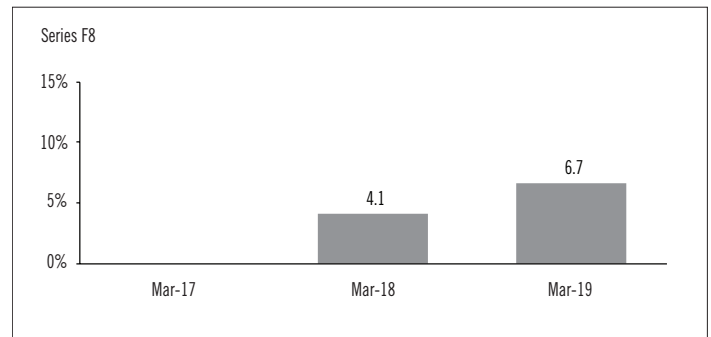
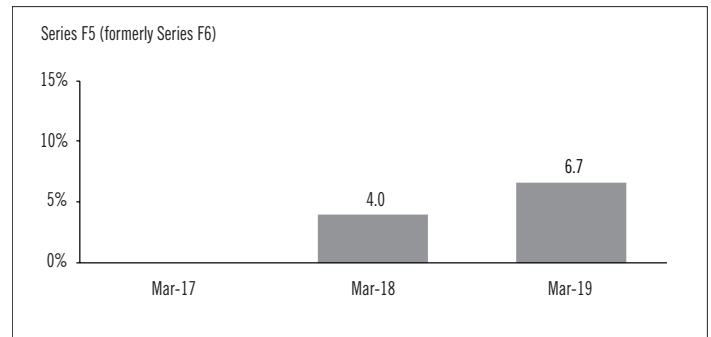
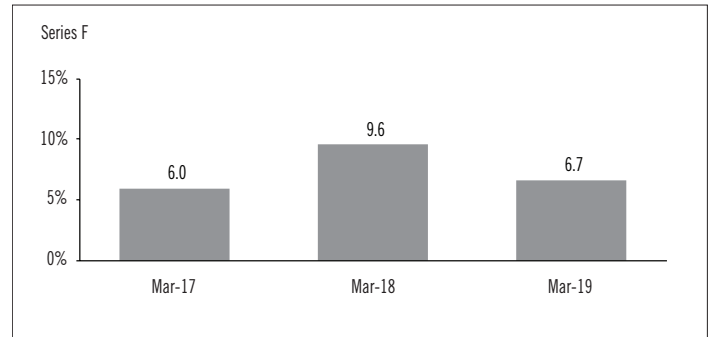
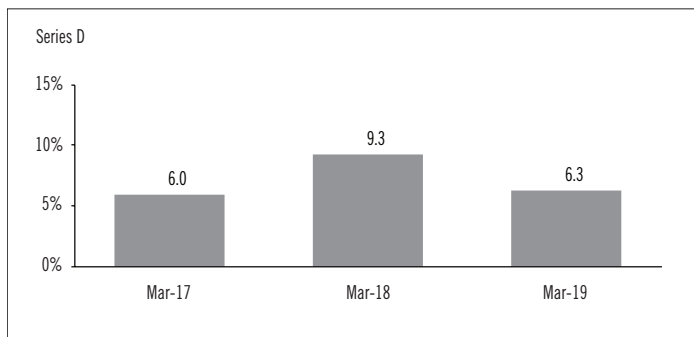
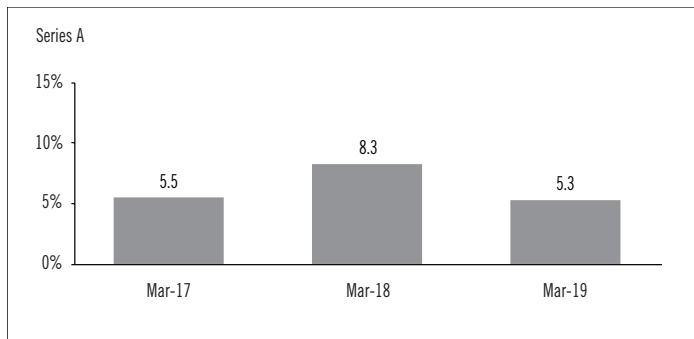
Past Performance

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

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

Year-by-Year Returns

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

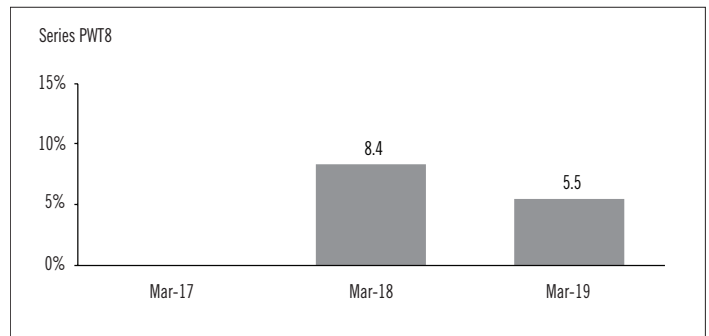
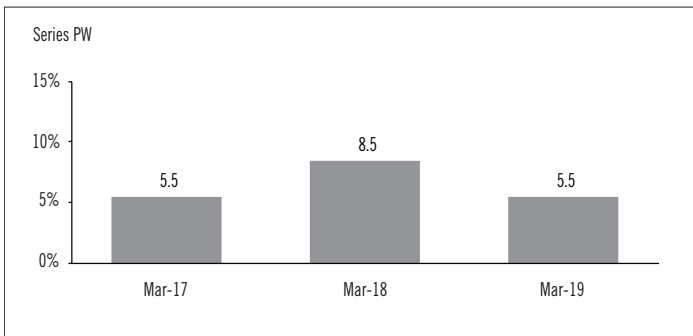
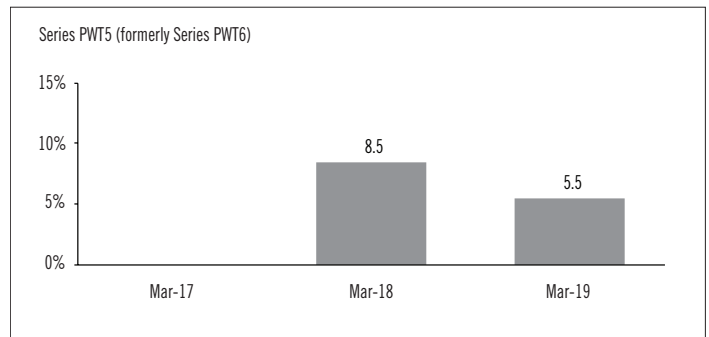
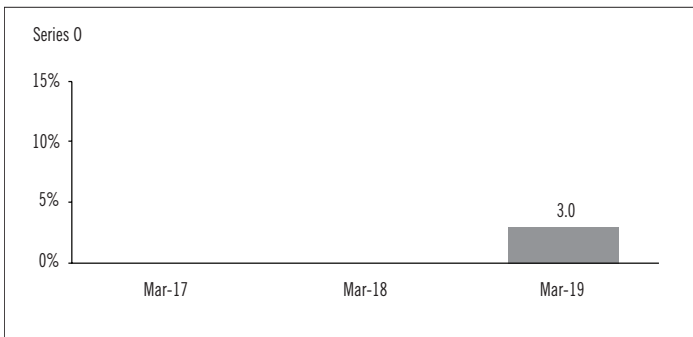
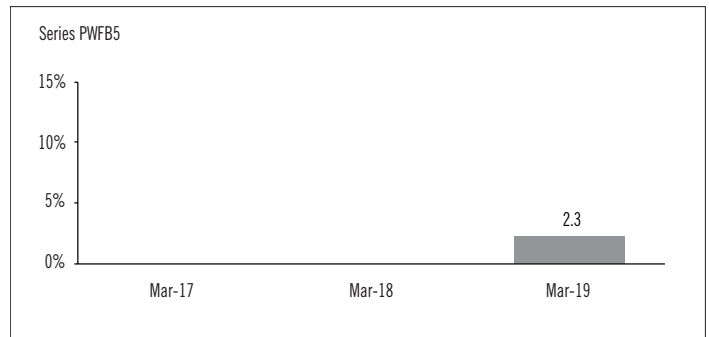
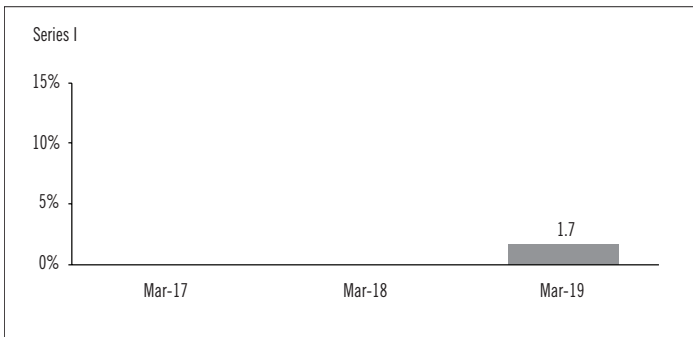
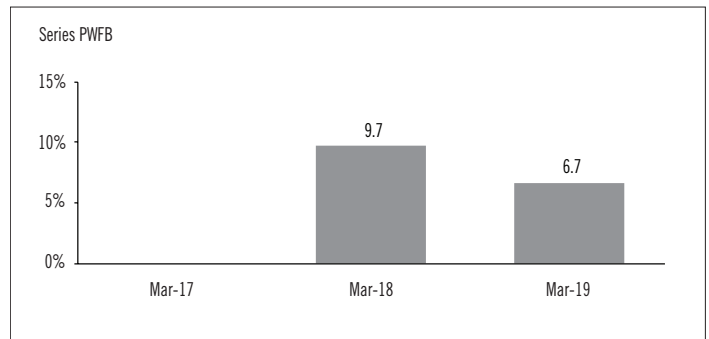
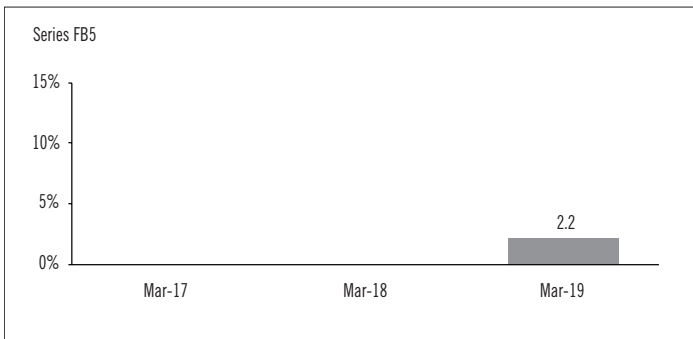


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MACKENZIE CANADIAN GROWTH BALANCED CLASS

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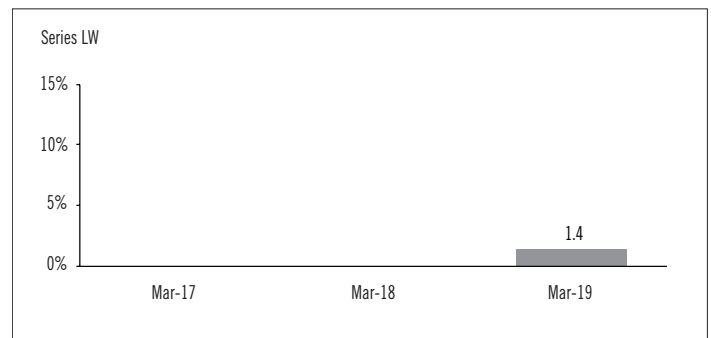
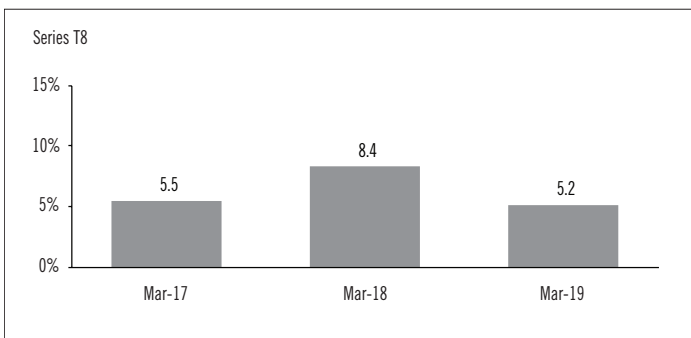
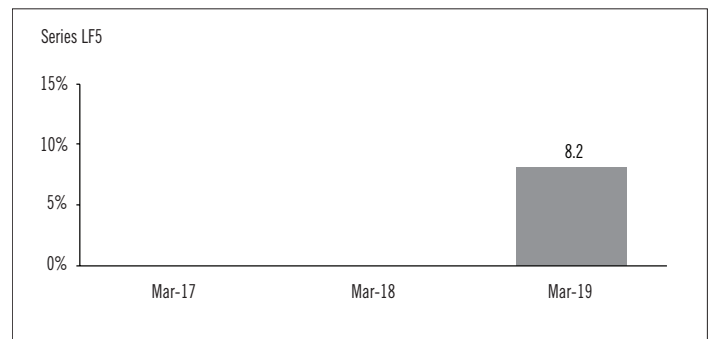
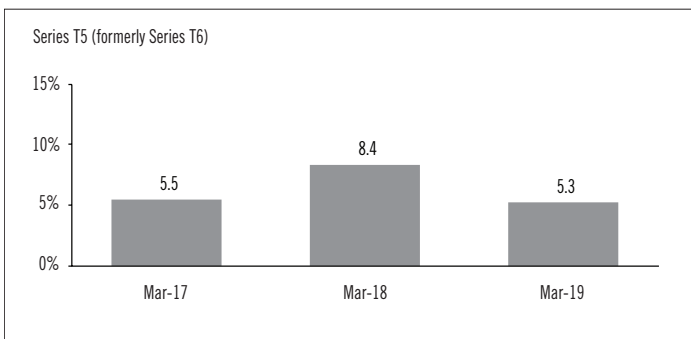
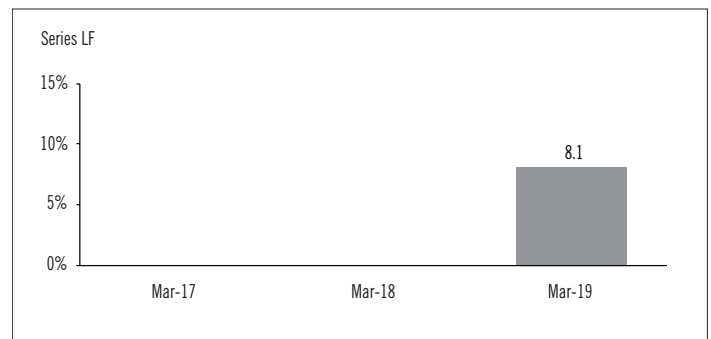
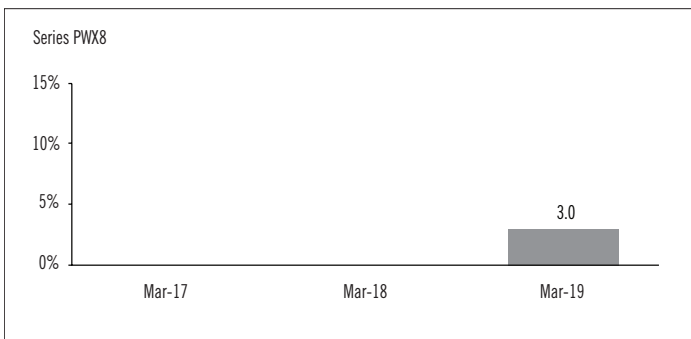
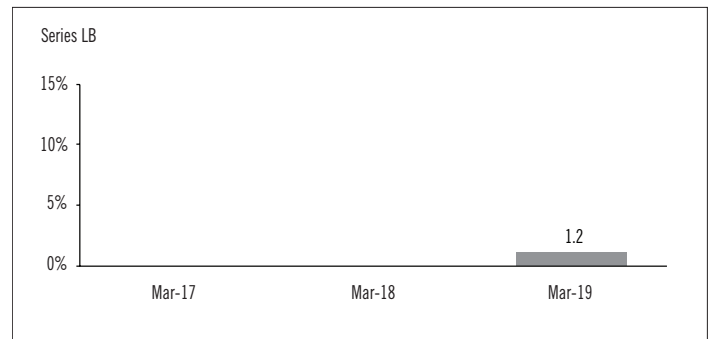
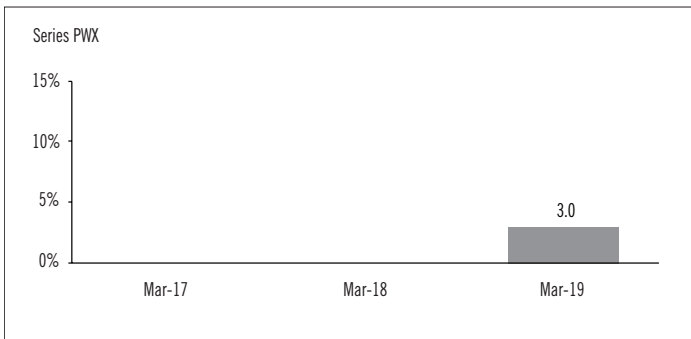


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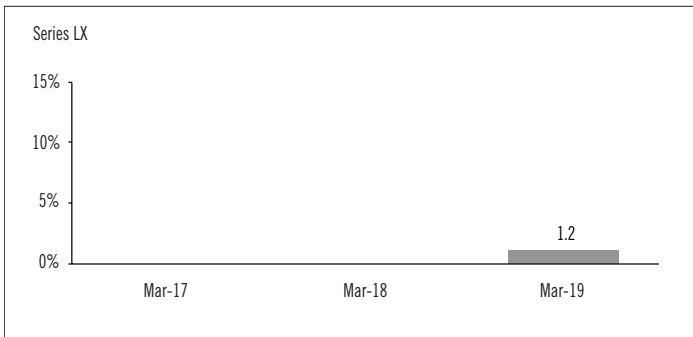
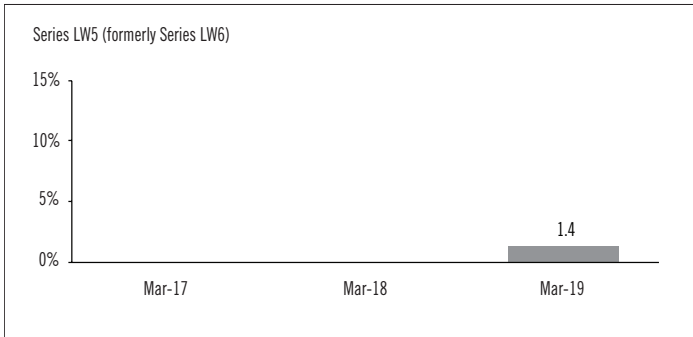
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 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	5.3	n/a	n/a	n/a	7.8
Series D	6.3	n/a	n/a	n/a	8.9
Series F	6.7	n/a	n/a	n/a	9.2
Series F5 (formerly Series F6)	6.7	n/a	n/a	n/a	7.5
Series F8	6.7	n/a	n/a	n/a	7.5
Series FB	6.5	n/a	n/a	n/a	9.1
Series FB5	n/a	n/a	n/a	n/a	2.2
Series I	n/a	n/a	n/a	n/a	1.7
Series O	n/a	n/a	n/a	n/a	3.0
Series PW	5.5	n/a	n/a	n/a	8.0
Series PWFB	6.7	n/a	n/a	n/a	8.3
Series PWFB5	n/a	n/a	n/a	n/a	2.3
Series PWT5 (formerly Series PWT6)	5.5	n/a	n/a	n/a	7.0
Series PWT8	5.5	n/a	n/a	n/a	7.0
Series PWX	n/a	n/a	n/a	n/a	3.0
Series PWX8	n/a	n/a	n/a	n/a	3.0
Series T5 (formerly Series T6)	5.3	n/a	n/a	n/a	7.9
Series T8	5.2	n/a	n/a	n/a	7.9
Series LB	n/a	n/a	n/a	n/a	1.2
Series LF	n/a	n/a	n/a	n/a	8.1
Series LF5	n/a	n/a	n/a	n/a	8.2
Series LW	n/a	n/a	n/a	n/a	1.4
Series LW5 (formerly Series LW6)	n/a	n/a	n/a	n/a	1.4
Series LX	n/a	n/a	n/a	n/a	1.2
Blended Index	7.3	n/a	n/a	n/a	Note 3
S&P/TSX Composite Index*	8.1	n/a	n/a	n/a	Note 4
FTSE Canada Universe Bond Index	5.3	n/a	n/a	n/a	Note 5

* Broad-based index

The blended index is composed of 65% S&P/TSX Composite Index and 35% FTSE Canada Universe Bond Index.

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

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series A 5.6%, Series D 5.6%, Series F 5.6%, Series F5 (formerly Series F6) 4.7%, Series F8 4.7%, Series FB 5.6%, Series FB5 2.1%, Series I 2.1%, Series O 2.1%, Series PW 5.6%, Series PWFB 4.3%, Series PWFB5 2.1%, Series PWT5 (formerly Series PWT6) 4.3%, Series PWT8 4.3%, Series PWX 2.1%, Series PWX8 2.1%, Series T5 (formerly Series T6) 5.6%, Series T8 5.6%, Series LB 2.1%, Series LF 8.1%, Series LF5 8.1%, Series LW 2.1%, Series LW5 (formerly Series LW6) 2.1%, Series LX 2.1%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series A 7.3%, Series D 7.3%, Series F 7.3%, Series F5 (formerly Series F6) 4.5%, Series F8 4.5%, Series FB 7.3%, Series FB5 0.7%, Series I 0.7%, Series O 0.7%, Series PW 7.3%, Series PWFB 4.8%, Series PWFB5 0.7%, Series PWT5 (formerly Series PWT6) 4.8%, Series PWT8 4.8%, Series PWX 0.7%, Series PWX8 0.7%, Series T5 (formerly Series T6) 7.3%, Series T8 7.3%, Series LB 0.7%, Series LF 10.0%, Series LF5 10.0%, Series LW 0.7%, Series LW5 (formerly Series LW6) 0.7%, Series LX 0.7%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series A 2.3%, Series D 2.3%, Series F 2.3%, Series F5 (formerly Series F6) 4.6%, Series F8 4.6%, Series FB 2.3%, Series FB5 4.4%, Series I 4.4%, Series O 4.4%, Series PW 2.3%, Series PWFB 3.1%, Series PWFB5 4.4%, Series PWT5 (formerly Series PWT6) 3.1%, Series PWT8 3.1%, Series PWX 4.4%, Series PWX8 4.4%, Series T5 (formerly Series T6) 2.3%, Series T8 2.3%, Series LB 4.4%, Series LF 4.3%, Series LF5 4.3%, Series LW 4.4%, Series LW5 (formerly Series LW6) 4.4%, Series LX 4.4%.



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MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

Portfolio Allocation	% of NAV
Equities	61.1
Bonds	28.6
Bonds	28.6
Purchased options**	0.0
Short futures†	(0.0)
Cash and short-term investments	9.6
Mutual funds	1.4
Exchange-traded funds/notes	0.3
Other assets (liabilities)	(1.0)

Regional Allocation	% of NAV
Canada	55.8
United States	25.1
Cash and short-term investments	9.6
Netherlands	5.9
France	2.1
Hong Kong	1.6
United Kingdom	0.3
Australia	0.2
Bermuda	0.1
New Zealand	0.1
Belgium	0.1
Ireland	0.1
Other assets (liabilities)	(1.0)

Sector Allocation	% of NAV
Health care	13.5
Industrials	10.9
Corporate bonds	10.8
Cash and short-term investments	9.6
Federal bonds	8.6
Financials	8.4
Consumer staples	7.3
Provincial bonds	5.6
Information technology	5.5
Consumer discretionary	4.9
Materials	4.5
Communication services	3.5
Term loans	2.7
Energy	2.6
Mutual funds	1.4
Other	1.2
Other assets (liabilities)	(1.0)

Net Currency Exposure	% of NAV
Canadian dollar	85.2
U.S. dollar	13.0
Hong Kong dollar	1.6
Euro	0.2

Bonds by Credit Rating††	% of NAV
AAA	9.3
AA	3.6
A	7.3
BBB	5.3
Less than BBB	2.9
Unrated	0.2

Top 25 Long Holdings of the Underlying Fund

Issuer	% of NAV
Cash and short-term investments	9.6
Accenture PLC	3.4
Aon PLC	3.0
Baxter International Inc.	2.9
CCL Industries Inc.	2.7
Zoetis Inc.	2.7
Government of Canada 2.75% 12-01-2048	2.6
Stryker Corp.	2.6
Royal Bank of Canada	2.5
Dollarama Inc.	2.5
Stantec Inc.	2.5
Canadian Pacific Railway Ltd.	2.5
CAE Inc.	2.2
Premium Brands Holdings Corp.	2.1
Cap Gemini SA	2.1
TELUS Corp.	2.0
Government of Canada 2.25% 06-01-2029	2.0
Province of Ontario 2.90% 06-02-2049	2.0
Heineken NV	2.0
Wolters Kluwer NV	2.0
Danaher Corp.	1.9
Koninklijke Philips NV	1.9
Pason Systems Inc.	1.9
The Estée Lauder Companies Inc.	1.8
Techtronic Industries Co. Ltd.	1.6

Top long positions as a percentage of total net asset value	65.0
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Top 25 Short Holdings of the Underlying Fund

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures†	(0.0)

Top short positions as a percentage of total net asset value	(0.0)
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* The Fund is currently fully invested in Mackenzie Canadian Growth Balanced Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

** Notional principal values represent 3.7% of NAV for purchased options.

† Notional principal values represent -0.7% of NAV for U.S. Treasury Note 10-Year Futures.

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

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

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Financial Highlights

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

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

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.37	10.53	10.00
Increase (decrease) from operations:			
Total revenue	0.18	0.08	0.08
Total expenses	(0.26)	(0.26)	(0.11)
Realized gains (losses) for the period	0.26	0.69	0.22
Unrealized gains (losses) for the period	0.34	0.30	0.39
Total increase (decrease) from operations²	0.52	0.81	0.58
Distributions:			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	(0.01)
From capital gains	(0.07)	(0.04)	—
Return of capital	—	—	—
Total annual distributions³	(0.07)	(0.04)	(0.01)
Net assets, end of period	11.90	11.37	10.53

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.51	10.59	10.00
Increase (decrease) from operations:			
Total revenue	0.16	0.10	0.18
Total expenses	(0.16)	(0.15)	(0.05)
Realized gains (losses) for the period	0.74	0.60	(0.30)
Unrealized gains (losses) for the period	0.31	0.36	0.86
Total increase (decrease) from operations²	1.05	0.91	0.69
Distributions:			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	(0.02)
From capital gains	(0.10)	(0.06)	—
Return of capital	—	—	—
Total annual distributions³	(0.10)	(0.06)	(0.02)
Net assets, end of period	12.12	11.51	10.59

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.53	10.59	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.07	0.08
Total expenses	(0.11)	(0.13)	(0.05)
Realized gains (losses) for the period	0.29	0.60	0.17
Unrealized gains (losses) for the period	0.33	0.28	0.37
Total increase (decrease) from operations²	0.68	0.82	0.57
Distributions:			
From net investment income (excluding dividends)	—	—	—
From dividends	—	(0.01)	(0.02)
From capital gains	(0.12)	(0.06)	—
Return of capital	—	—	—
Total annual distributions³	(0.12)	(0.07)	(0.02)
Net assets, end of period	12.18	11.53	10.59

Series F5 (formerly Series F6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.11	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.20	0.03	n/a
Total expenses	(0.14)	(0.08)	n/a
Realized gains (losses) for the period	0.34	0.51	n/a
Unrealized gains (losses) for the period	0.39	0.12	n/a
Total increase (decrease) from operations²	0.79	0.58	n/a
Distributions:			
From net investment income (excluding dividends)	—	—	n/a
From dividends	—	(0.03)	n/a
From capital gains	(0.18)	—	n/a
Return of capital	(0.86)	(0.45)	n/a
Total annual distributions³	(1.04)	(0.48)	n/a
Net assets, end of period	15.05	15.11	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 can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F8			
Net assets, beginning of period	14.98	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.20	0.03	n/a
Total expenses	(0.13)	(0.08)	n/a
Realized gains (losses) for the period	0.14	0.49	n/a
Unrealized gains (losses) for the period	0.38	0.10	n/a
Total increase (decrease) from operations²	0.59	0.54	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	(0.01)	(0.03)	n/a
From capital gains	(0.18)	–	n/a
Return of capital	(1.16)	(0.60)	n/a
Total annual distributions³	(1.35)	(0.63)	n/a
Net assets, end of period	14.57	14.98	n/a
Series FB			
Net assets, beginning of period	11.52	10.59	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.08	0.07
Total expenses	(0.13)	(0.14)	(0.05)
Realized gains (losses) for the period	0.01	0.73	0.49
Unrealized gains (losses) for the period	0.33	0.30	0.31
Total increase (decrease) from operations²	0.38	0.97	0.82
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	(0.02)
From capital gains	(0.11)	(0.07)	–
Return of capital	–	–	–
Total annual distributions³	(0.11)	(0.07)	(0.02)
Net assets, end of period	12.15	11.52	10.59

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB5			
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.08	n/a	n/a
Total expenses	(0.08)	n/a	n/a
Realized gains (losses) for the period	0.14	n/a	n/a
Unrealized gains (losses) for the period	0.16	n/a	n/a
Total increase (decrease) from operations²	0.30	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	(0.02)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.54)	n/a	n/a
Total annual distributions³	(0.56)	n/a	n/a
Net assets, end of period	14.75	n/a	n/a
Series I			
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	(0.13)	n/a	n/a
Realized gains (losses) for the period	0.02	n/a	n/a
Unrealized gains (losses) for the period	0.18	n/a	n/a
Total increase (decrease) from operations²	0.16	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	–	n/a	n/a
Net assets, end of period	10.17	n/a	n/a



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series O			
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	0.03	n/a	n/a
Unrealized gains (losses) for the period	0.18	n/a	n/a
Total increase (decrease) from operations²	0.30	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	(0.04)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	(0.04)	n/a	n/a
Net assets, end of period	10.26	n/a	n/a
Series PW			
Net assets, beginning of period	11.39	10.54	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.08	0.09
Total expenses	(0.23)	(0.24)	(0.10)
Realized gains (losses) for the period	0.28	0.59	0.12
Unrealized gains (losses) for the period	0.32	0.32	0.42
Total increase (decrease) from operations²	0.54	0.75	0.53
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	(0.01)
From capital gains	(0.07)	(0.04)	–
Return of capital	–	–	–
Total annual distributions³	(0.07)	(0.04)	(0.01)
Net assets, end of period	11.94	11.39	10.54

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWF			
Net assets, beginning of period	n/a	10.59	10.00
Increase (decrease) from operations:			
Total revenue	n/a	0.07	0.06
Total expenses	n/a	(0.12)	(0.05)
Realized gains (losses) for the period	n/a	0.68	0.36
Unrealized gains (losses) for the period	n/a	0.28	0.27
Total increase (decrease) from operations²	n/a	0.91	0.64
Distributions:			
From net investment income (excluding dividends)	n/a	–	–
From dividends	n/a	(0.01)	(0.02)
From capital gains	n/a	(0.06)	–
Return of capital	n/a	–	–
Total annual distributions³	n/a	(0.07)	(0.02)
Net assets, end of period	n/a	11.54	10.59
Series PWF6			
Net assets, beginning of period	n/a	15.00	n/a
Increase (decrease) from operations:			
Total revenue	n/a	0.03	n/a
Total expenses	n/a	(0.07)	n/a
Realized gains (losses) for the period	n/a	0.43	n/a
Unrealized gains (losses) for the period	n/a	0.12	n/a
Total increase (decrease) from operations²	n/a	0.51	n/a
Distributions:			
From net investment income (excluding dividends)	n/a	–	n/a
From dividends	n/a	(0.03)	n/a
From capital gains	n/a	–	n/a
Return of capital	n/a	(0.45)	n/a
Total annual distributions³	n/a	(0.48)	n/a
Net assets, end of period	n/a	15.12	n/a



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

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	15.00	n/a
Increase (decrease) from operations:			
Total revenue	n/a	0.03	n/a
Total expenses	n/a	(0.07)	n/a
Realized gains (losses) for the period	n/a	0.38	n/a
Unrealized gains (losses) for the period	n/a	0.11	n/a
Total increase (decrease) from operations²	n/a	0.45	n/a
Distributions:			
From net investment income (excluding dividends)	n/a	–	n/a
From dividends	n/a	(0.03)	n/a
From capital gains	n/a	–	n/a
Return of capital	n/a	(0.60)	n/a
Total annual distributions³	n/a	(0.63)	n/a
Net assets, end of period	n/a	14.98	n/a
Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.88	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.16	0.06	n/a
Total expenses	(0.10)	(0.11)	n/a
Realized gains (losses) for the period	0.24	0.09	n/a
Unrealized gains (losses) for the period	0.30	0.22	n/a
Total increase (decrease) from operations²	0.60	0.26	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	(0.01)	(0.01)	n/a
From capital gains	(0.11)	(0.08)	n/a
Return of capital	–	–	n/a
Total annual distributions³	(0.12)	(0.09)	n/a
Net assets, end of period	11.49	10.88	n/a

Series PWF5	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	0.13	n/a	n/a
Total expenses	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.26	n/a	n/a
Unrealized gains (losses) for the period	0.25	n/a	n/a
Total increase (decrease) from operations²	0.55	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	(0.02)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.55)	n/a	n/a
Total annual distributions³	(0.57)	n/a	n/a
Net assets, end of period	14.76	n/a	n/a
Series PWT5 (formerly Series PWT6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.21	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.22	0.10	n/a
Total expenses	(0.30)	(0.32)	n/a
Realized gains (losses) for the period	0.15	0.94	n/a
Unrealized gains (losses) for the period	0.42	0.37	n/a
Total increase (decrease) from operations²	0.49	1.09	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	–	–	n/a
From capital gains	(0.10)	(0.12)	n/a
Return of capital	(0.85)	(0.90)	n/a
Total annual distributions³	(0.95)	(1.02)	n/a
Net assets, end of period	15.07	15.21	n/a



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

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.90	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.20	0.12	n/a
Total expenses	(0.29)	(0.32)	n/a
Realized gains (losses) for the period	0.28	1.00	n/a
Unrealized gains (losses) for the period	0.39	0.44	n/a
Total increase (decrease) from operations²	0.58	1.24	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	–	–	n/a
From capital gains	(0.09)	(0.12)	n/a
Return of capital	(1.17)	(1.20)	n/a
Total annual distributions³	(1.26)	(1.32)	n/a
Net assets, end of period	14.42	14.90	n/a
Series PWX	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	0.10	n/a	n/a
Total expenses	–	n/a	n/a
Realized gains (losses) for the period	(0.36)	n/a	n/a
Unrealized gains (losses) for the period	0.18	n/a	n/a
Total increase (decrease) from operations²	(0.08)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	(0.04)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	(0.04)	n/a	n/a
Net assets, end of period	10.26	n/a	n/a

Series PWX8	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	0.14	n/a	n/a
Total expenses	–	n/a	n/a
Realized gains (losses) for the period	0.01	n/a	n/a
Unrealized gains (losses) for the period	0.26	n/a	n/a
Total increase (decrease) from operations²	0.41	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	(0.05)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.87)	n/a	n/a
Total annual distributions³	(0.92)	n/a	n/a
Net assets, end of period	14.49	n/a	n/a
Series T5 (formerly Series T6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.62	15.35	15.00
Increase (decrease) from operations:			
Total revenue	0.23	0.10	0.09
Total expenses	(0.35)	(0.35)	(0.15)
Realized gains (losses) for the period	0.21	1.00	0.49
Unrealized gains (losses) for the period	0.44	0.38	0.40
Total increase (decrease) from operations²	0.53	1.13	0.83
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	(0.02)
From capital gains	(0.09)	(0.06)	–
Return of capital	(0.88)	(0.92)	(0.45)
Total annual distributions³	(0.97)	(0.98)	(0.47)
Net assets, end of period	15.44	15.62	15.35



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series T8			
Net assets, beginning of period	15.15	15.19	15.00
Increase (decrease) from operations:			
Total revenue	0.22	0.11	0.13
Total expenses	(0.34)	(0.35)	(0.15)
Realized gains (losses) for the period	0.41	0.95	0.11
Unrealized gains (losses) for the period	0.43	0.42	0.61
Total increase (decrease) from operations²	0.72	1.13	0.70
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	(0.02)
From capital gains	(0.09)	(0.06)	–
Return of capital	(1.18)	(1.21)	(0.60)
Total annual distributions³	(1.27)	(1.27)	(0.62)
Net assets, end of period	14.63	15.15	15.19
Series LB			
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	(0.17)	n/a	n/a
Realized gains (losses) for the period	(0.27)	n/a	n/a
Unrealized gains (losses) for the period	0.18	n/a	n/a
Total increase (decrease) from operations²	(0.17)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	–	n/a	n/a
Net assets, end of period	10.12	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series LF			
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.04	n/a	n/a
Total expenses	(0.03)	n/a	n/a
Realized gains (losses) for the period	0.78	n/a	n/a
Unrealized gains (losses) for the period	0.07	n/a	n/a
Total increase (decrease) from operations²	0.86	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	(0.03)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	(0.03)	n/a	n/a
Net assets, end of period	10.78	n/a	n/a
Series LF5			
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.05	n/a	n/a
Total expenses	(0.03)	n/a	n/a
Realized gains (losses) for the period	1.10	n/a	n/a
Unrealized gains (losses) for the period	0.10	n/a	n/a
Total increase (decrease) from operations²	1.22	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	(0.05)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.18)	n/a	n/a
Total annual distributions³	(0.23)	n/a	n/a
Net assets, end of period	15.98	n/a	n/a



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

Series LW	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	(0.15)	n/a	n/a
Realized gains (losses) for the period	0.42	n/a	n/a
Unrealized gains (losses) for the period	0.17	n/a	n/a
Total increase (decrease) from operations²	0.53	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	–	n/a	n/a
Net assets, end of period	10.14	n/a	n/a

Series LW5 (formerly Series LW6)	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	0.13	n/a	n/a
Total expenses	(0.23)	n/a	n/a
Realized gains (losses) for the period	0.28	n/a	n/a
Unrealized gains (losses) for the period	0.25	n/a	n/a
Total increase (decrease) from operations²	0.43	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.62)	n/a	n/a
Total annual distributions³	(0.62)	n/a	n/a
Net assets, end of period	14.57	n/a	n/a

Series LX	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	0.14	n/a	n/a
Total expenses	(0.26)	n/a	n/a
Realized gains (losses) for the period	(0.35)	n/a	n/a
Unrealized gains (losses) for the period	0.27	n/a	n/a
Total increase (decrease) from operations²	(0.20)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.62)	n/a	n/a
Total annual distributions³	(0.62)	n/a	n/a
Net assets, end of period	14.54	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series A			
Total net asset value (\$000) ¹	52,223	20,663	4,601
Securities outstanding (000) ¹	4,389	1,818	437
Management expense ratio (%) ²	2.31	2.33	2.31
Management expense ratio before waivers or absorptions (%) ²	2.31	2.33	2.31
Trading expense ratio (%) ³	0.08	0.10	0.09
Portfolio turnover rate (%) ⁴	3.04	1.50	n/a
Net asset value per security (\$)	11.90	11.37	10.53

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series D			
Total net asset value (\$000) ¹	82	12	6
Securities outstanding (000) ¹	7	1	1
Management expense ratio (%) ²	1.37	1.41	1.42
Management expense ratio before waivers or absorptions (%) ²	1.37	1.41	1.42
Trading expense ratio (%) ³	0.08	0.10	0.09
Portfolio turnover rate (%) ⁴	3.04	1.50	n/a
Net asset value per security (\$)	12.12	11.51	10.59

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F			
Total net asset value (\$000) ¹	81,811	13,118	2,112
Securities outstanding (000) ¹	6,718	1,138	200
Management expense ratio (%) ²	0.96	1.15	1.15
Management expense ratio before waivers or absorptions (%) ²	0.96	1.15	1.15
Trading expense ratio (%) ³	0.08	0.10	0.09
Portfolio turnover rate (%) ⁴	3.04	1.50	n/a
Net asset value per security (\$)	12.18	11.53	10.59

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F5 (formerly Series F6)			
Total net asset value (\$000) ¹	12,710	273	n/a
Securities outstanding (000) ¹	845	18	n/a
Management expense ratio (%) ²	0.96	1.15	n/a
Management expense ratio before waivers or absorptions (%) ²	0.96	1.15	n/a
Trading expense ratio (%) ³	0.08	0.10	n/a
Portfolio turnover rate (%) ⁴	3.04	1.50	n/a
Net asset value per security (\$)	15.05	15.12	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F8			
Total net asset value (\$000) ¹	4,991	369	n/a
Securities outstanding (000) ¹	343	25	n/a
Management expense ratio (%) ²	0.94	1.13	n/a
Management expense ratio before waivers or absorptions (%) ²	0.94	1.13	n/a
Trading expense ratio (%) ³	0.08	0.10	n/a
Portfolio turnover rate (%) ⁴	3.04	1.50	n/a
Net asset value per security (\$)	14.57	14.98	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB			
Total net asset value (\$000) ¹	353	187	46
Securities outstanding (000) ¹	29	16	4
Management expense ratio (%) ²	1.17	1.21	1.20
Management expense ratio before waivers or absorptions (%) ²	1.17	1.21	1.20
Trading expense ratio (%) ³	0.08	0.10	0.09
Portfolio turnover rate (%) ⁴	3.04	1.50	n/a
Net asset value per security (\$)	12.15	11.53	10.59

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB5			
Total net asset value (\$000) ¹	22	n/a	n/a
Securities outstanding (000) ¹	1	n/a	n/a
Management expense ratio (%) ²	1.21	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.21	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	3.04	n/a	n/a
Net asset value per security (\$)	14.75	n/a	n/a

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



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series I	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	306	n/a	n/a
Securities outstanding (000) ¹	30	n/a	n/a
Management expense ratio (%) ²	1.76	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.76	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	3.04	n/a	n/a
Net asset value per security (\$)	10.17	n/a	n/a

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	75	n/a	n/a
Securities outstanding (000) ¹	7	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	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	3.04	n/a	n/a
Net asset value per security (\$)	10.26	n/a	n/a

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	59,385	12,640	2,158
Securities outstanding (000) ¹	4,972	1,110	205
Management expense ratio (%) ²	2.06	2.19	2.19
Management expense ratio before waivers or absorptions (%) ²	2.06	2.19	2.19
Trading expense ratio (%) ³	0.08	0.10	0.09
Portfolio turnover rate (%) ⁴	3.04	1.50	n/a
Net asset value per security (\$)	11.94	11.39	10.54

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	16,955	1,218
Securities outstanding (000) ¹	n/a	1,469	115
Management expense ratio (%) ²	n/a	1.07	1.06
Management expense ratio before waivers or absorptions (%) ²	n/a	1.07	1.06
Trading expense ratio (%) ³	n/a	0.10	0.09
Portfolio turnover rate (%) ⁴	n/a	1.50	n/a
Net asset value per security (\$)	n/a	11.54	10.59

Series PWF6	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	1,759	n/a
Securities outstanding (000) ¹	n/a	116	n/a
Management expense ratio (%) ²	n/a	1.08	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.08	n/a
Trading expense ratio (%) ³	n/a	0.10	n/a
Portfolio turnover rate (%) ⁴	n/a	1.50	n/a
Net asset value per security (\$)	n/a	15.12	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	1,263	n/a
Securities outstanding (000) ¹	n/a	84	n/a
Management expense ratio (%) ²	n/a	1.04	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.04	n/a
Trading expense ratio (%) ³	n/a	0.10	n/a
Portfolio turnover rate (%) ⁴	n/a	1.50	n/a
Net asset value per security (\$)	n/a	14.98	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	3,668	680	n/a
Securities outstanding (000) ¹	319	63	n/a
Management expense ratio (%) ²	0.91	1.04	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	1.04	n/a
Trading expense ratio (%) ³	0.08	0.10	n/a
Portfolio turnover rate (%) ⁴	3.04	1.50	n/a
Net asset value per security (\$)	11.49	10.88	n/a

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	211	n/a	n/a
Securities outstanding (000) ¹	14	n/a	n/a
Management expense ratio (%) ²	0.89	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.89	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	3.04	n/a	n/a
Net asset value per security (\$)	14.76	n/a	n/a



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWT5 (formerly Series PWT6)			
Total net asset value (\$000) ¹	7,607	2,047	n/a
Securities outstanding (000) ¹	505	135	n/a
Management expense ratio (%) ²	2.05	2.14	n/a
Management expense ratio before waivers or absorptions (%) ²	2.05	2.14	n/a
Trading expense ratio (%) ³	0.08	0.10	n/a
Portfolio turnover rate (%) ⁴	3.04	1.50	n/a
Net asset value per security (\$)	15.07	15.21	n/a
Series PWT8			
Total net asset value (\$000) ¹	4,049	485	n/a
Securities outstanding (000) ¹	281	33	n/a
Management expense ratio (%) ²	2.07	2.18	n/a
Management expense ratio before waivers or absorptions (%) ²	2.07	2.18	n/a
Trading expense ratio (%) ³	0.08	0.10	n/a
Portfolio turnover rate (%) ⁴	3.04	1.50	n/a
Net asset value per security (\$)	14.42	14.90	n/a
Series PWX			
Total net asset value (\$000) ¹	743	n/a	n/a
Securities outstanding (000) ¹	72	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	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	3.04	n/a	n/a
Net asset value per security (\$)	10.26	n/a	n/a
Series PWX8			
Total net asset value (\$000) ¹	213	n/a	n/a
Securities outstanding (000) ¹	15	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	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	3.04	n/a	n/a
Net asset value per security (\$)	14.49	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series T5 (formerly Series T6)			
Total net asset value (\$000) ¹	7,836	2,994	499
Securities outstanding (000) ¹	507	192	32
Management expense ratio (%) ²	2.31	2.27	2.21
Management expense ratio before waivers or absorptions (%) ²	2.31	2.27	2.21
Trading expense ratio (%) ³	0.08	0.10	0.09
Portfolio turnover rate (%) ⁴	3.04	1.50	n/a
Net asset value per security (\$)	15.44	15.63	15.35
Series T8			
Total net asset value (\$000) ¹	4,854	1,824	663
Securities outstanding (000) ¹	332	120	44
Management expense ratio (%) ²	2.32	2.30	2.26
Management expense ratio before waivers or absorptions (%) ²	2.32	2.30	2.26
Trading expense ratio (%) ³	0.08	0.10	0.09
Portfolio turnover rate (%) ⁴	3.04	1.50	n/a
Net asset value per security (\$)	14.63	15.15	15.19
Series LB			
Total net asset value (\$000) ¹	851	n/a	n/a
Securities outstanding (000) ¹	84	n/a	n/a
Management expense ratio (%) ²	2.41	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.41	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	3.04	n/a	n/a
Net asset value per security (\$)	10.12	n/a	n/a
Series LF			
Total net asset value (\$000) ¹	354	n/a	n/a
Securities outstanding (000) ¹	33	n/a	n/a
Management expense ratio (%) ²	0.97	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.97	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	3.04	n/a	n/a
Net asset value per security (\$)	10.78	n/a	n/a



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series LF5			
Total net asset value (\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	0.95	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.96	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	3.04	n/a	n/a
Net asset value per security (\$)	15.98	n/a	n/a
Series LW			
Total net asset value (\$000) ¹	1,253	n/a	n/a
Securities outstanding (000) ¹	124	n/a	n/a
Management expense ratio (%) ²	2.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	3.04	n/a	n/a
Net asset value per security (\$)	10.14	n/a	n/a
Series LW5 (formerly Series LW6)			
Total net asset value (\$000) ¹	632	n/a	n/a
Securities outstanding (000) ¹	43	n/a	n/a
Management expense ratio (%) ²	2.22	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.22	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	3.04	n/a	n/a
Net asset value per security (\$)	14.57	n/a	n/a
Series LX			
Total net asset value (\$000) ¹	109	n/a	n/a
Securities outstanding (000) ¹	7	n/a	n/a
Management expense ratio (%) ²	2.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.42	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	3.04	n/a	n/a
Net asset value per security (\$)	14.54	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 23% 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 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 50% 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.

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Fund Formation and Series Information

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

Date of Formation September 29, 2016

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

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

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

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series F5 securities were known as Series F6.

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

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

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

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

Series I and Series J securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 (now Series F5) and Series F8 securities, respectively.

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

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. Before January 1, 2019, Series LW5 securities were known as Series LW6.

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, various low-load purchase options and a no-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.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	October 17, 2016	1.85%	0.21%	11.90	11.37
Series D	October 17, 2016	1.10%	0.16%	12.12	11.51
Series F	October 17, 2016	0.70% ⁽³⁾	0.15% ⁽⁶⁾	12.18	11.53
Series F5 ⁽¹²⁾	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	15.05	15.12
Series F8	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	14.57	14.98
Series FB	October 17, 2016	0.85%	0.21%	12.15	11.53
Series FB5	July 6, 2018	0.85%	0.21%	14.75	–
Series I	July 6, 2018	1.35%	0.21%	10.17	–
Series J	None issued ⁽⁷⁾	1.70%	0.20%	–	–
Series O	July 6, 2018	– ⁽¹⁾	– *	10.26	–
Series PW	October 17, 2016	1.70% ⁽⁴⁾	0.15%	11.94	11.39
Series PWF	None issued ⁽⁸⁾	0.80%	0.15%	–	11.54
Series PWF6	None issued ⁽⁹⁾	0.80%	0.15%	–	15.12
Series PWF8	None issued ⁽¹⁰⁾	0.80%	0.15%	–	14.98
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	11.49	10.88
Series PWFB5	July 6, 2018	0.70%	0.15%	14.76	–
Series PWT5 ⁽¹²⁾	April 3, 2017	1.70% ⁽⁴⁾	0.15%	15.07	15.21
Series PWT8	April 3, 2017	1.70% ⁽⁴⁾	0.15%	14.42	14.90
Series PWX	July 6, 2018	– ⁽²⁾	– ⁽²⁾	10.26	–
Series PWX8	July 6, 2018	– ⁽²⁾	– ⁽²⁾	14.49	–
Series T5 ⁽¹²⁾	October 17, 2016	1.85%	0.21%	15.44	15.63
Series T8	October 17, 2016	1.85%	0.21%	14.63	15.15
Series LB	July 6, 2018	1.85%	0.21%	10.12	–
Series LF	December 7, 2018	0.70%	0.15%	10.78	–
Series LF5	December 7, 2018	0.70%	0.15%	15.98	–
Series LW	July 6, 2018	1.70% ⁽¹¹⁾	0.15%	10.14	–
Series LW5 ⁽¹²⁾	July 6, 2018	1.70% ⁽¹¹⁾	0.15%	14.57	–
Series LX	July 6, 2018	1.85%	0.21%	14.54	–

* 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 0.85%.

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

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.

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

(7) The series' original start date was July 6, 2018. All securities in the series were redeemed on July 9, 2018.

(8) The series' original start date was October 17, 2016. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.

(10) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

(11) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(12) Before January 1, 2019, Series F5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series PWT6, Series T6 and Series LW6, respectively.