

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2018*

*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](http://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. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. 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 CANADIAN EQUITY CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

CANADIAN EQUITY FUND

## Management Discussion of Fund Performance

June 7, 2018

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, 2018, 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 Canadian 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 Canada Index. Generally, the Fund does not intend to invest in foreign securities.

### Risk

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

The Fund is suitable for medium- to long-term investors looking for a Canadian equity fund to hold as 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 1.7% (after deducting fees and expenses paid by the series). This compares with the S&P/TSX Composite Index return of 1.7%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian equity markets were up slightly despite continued weak economic growth as measured by gross domestic product. Challenges included concerns about the renegotiation of the North American Free Trade Agreement and uncertainty regarding future policy rate increases by the

Bank of Canada, which raised rates three times during the year. Although the West Texas Intermediate crude oil price ended the year higher, overall sentiment toward energy equities remained poor and their prices declined.

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

The Fund invested all its assets in Mackenzie Maximum Diversification Canada Index ETF (the "Underlying ETF"), which tracks the TOBAM Maximum Diversification Canada Index. The Underlying ETF's core investment philosophy is to seek enhanced diversification through a balanced exposure to all relevant risk factors in the Canadian 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/TSX Composite Index.

The Fund performed in line with the S&P/TSX Composite Index. The Underlying ETF's underweight exposure to the energy sector and overweight exposure to the consumer discretionary sector contributed to performance. Conversely, stock selection in consumer staples detracted from performance.

Over the year, changes were made to the Underlying ETF's holdings to reflect changes in the composition of the TOBAM Maximum Diversification Canada Index. Exposure to the financials and consumer discretionary sectors increased, while exposure to energy, consumer staples and industrials decreased.

#### Net Assets

The Fund's NAV increased by 70.0% to \$19.2 million at March 31, 2018, from \$11.3 million at March 31, 2017. This change was composed primarily of \$0.3 million in net income (including dividend income) from investment performance, after deducting fees and expenses, and \$7.7 million in net sales.

#### Fees and Expenses

The management expense ratio ("MER") for Series A of 2.05% during the year ended March 31, 2018, was slightly higher than the annualized MER of 2.04% for the period ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report.

#### Recent Developments

The portfolio management team 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.



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## 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 otherwise included in management fees. See also *Management Fees*.

### Other Related Party Transactions

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

At March 31, 2018, Mackenzie had an investment of \$12,244 in the Fund (0.1% of the Fund's NAV).

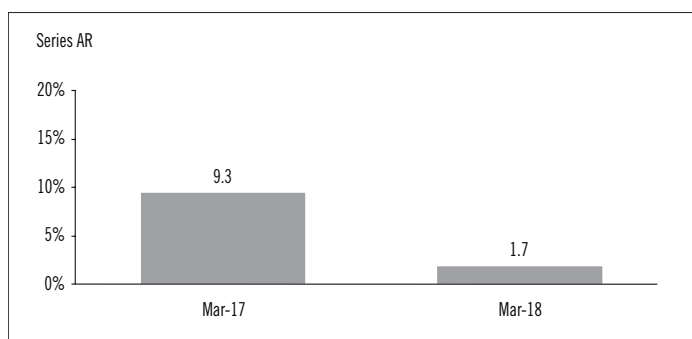
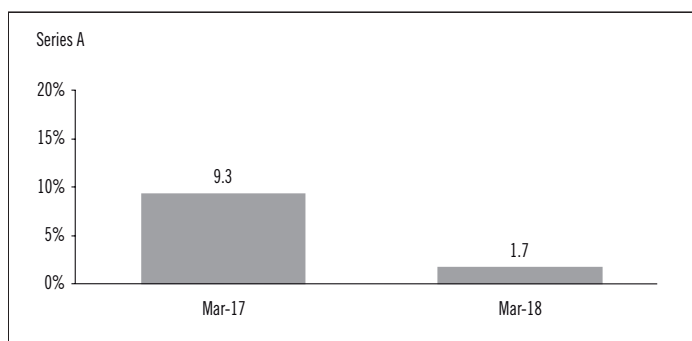
## Past Performance

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 adviser regarding your personal tax situation.

### Year-by-Year Returns

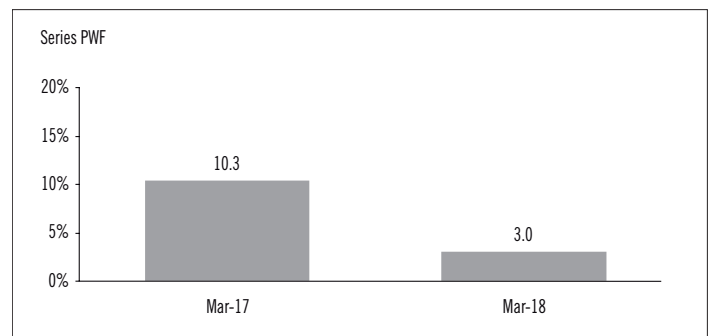
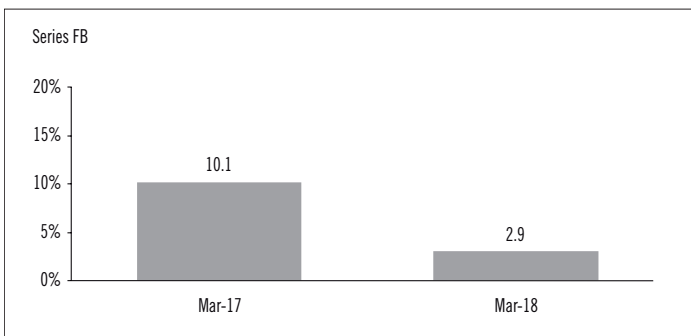
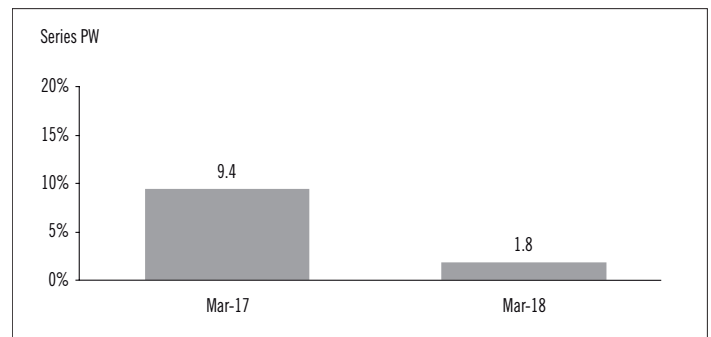
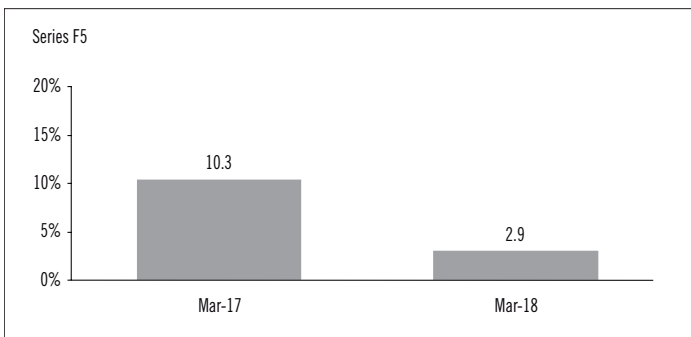
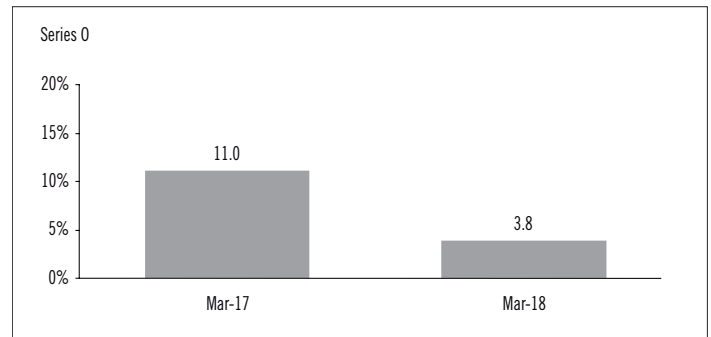
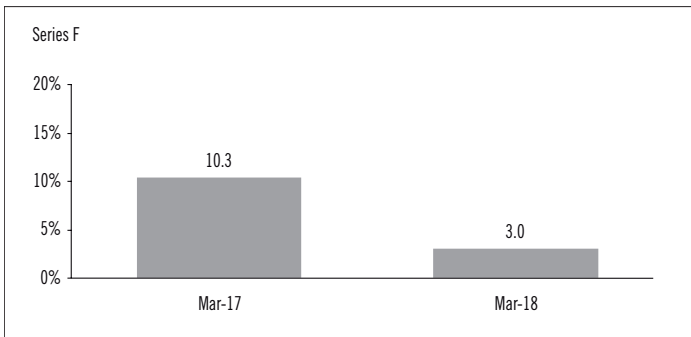
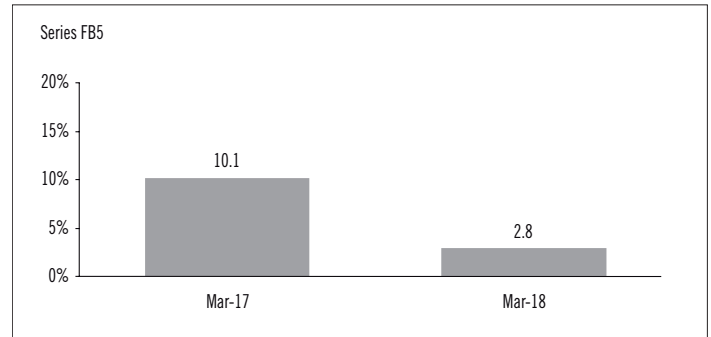
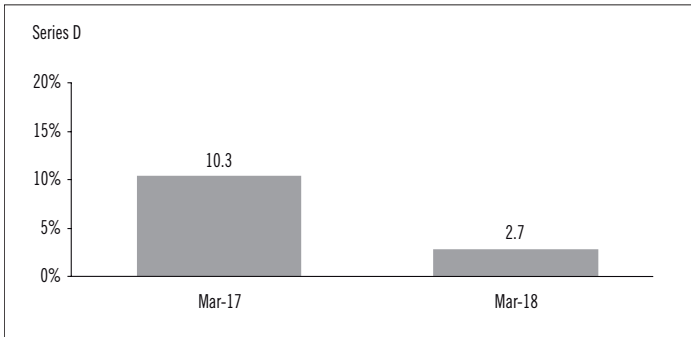
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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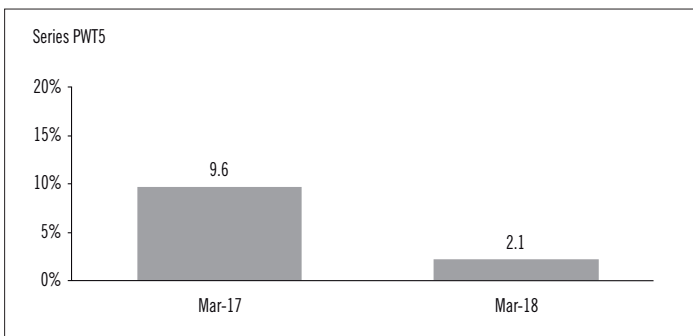
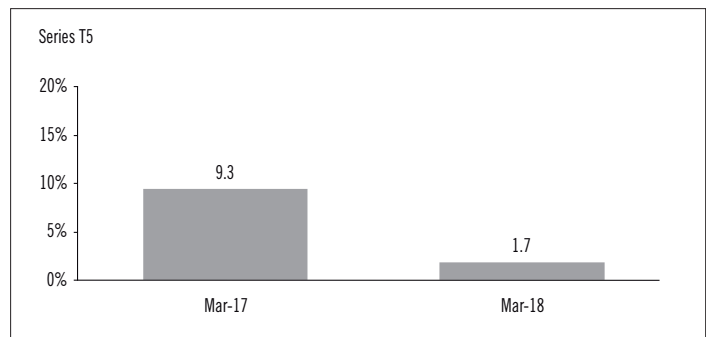
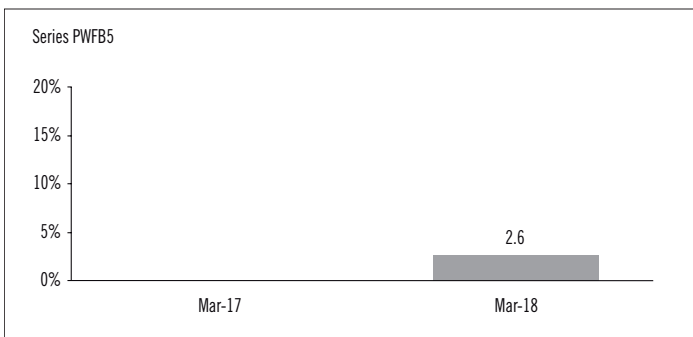
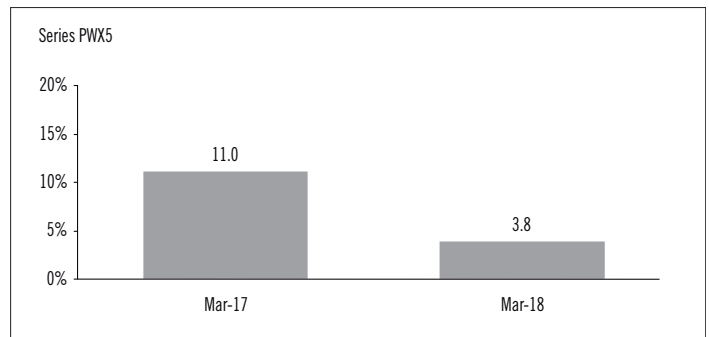
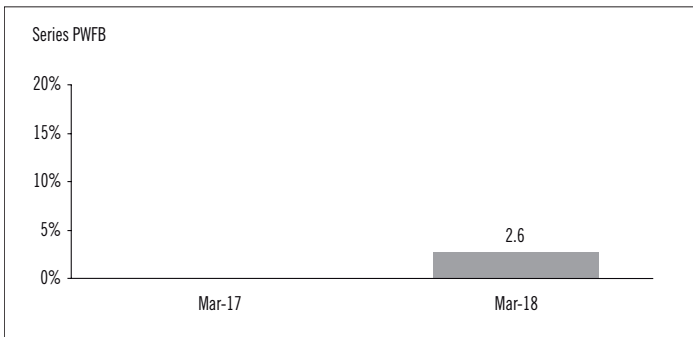
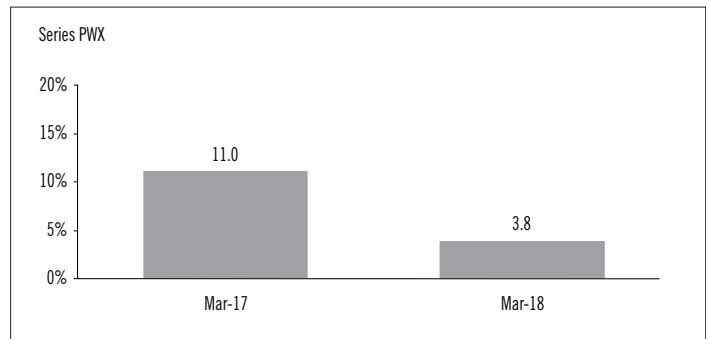
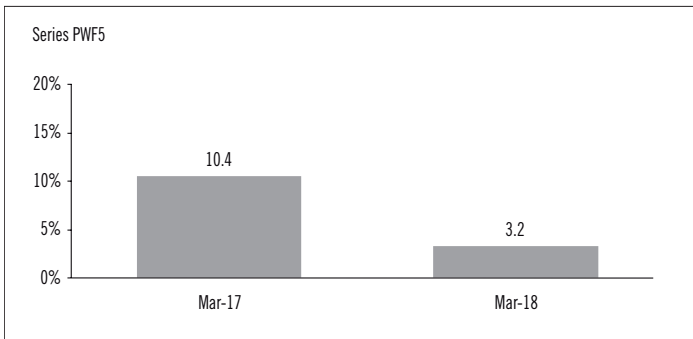


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# MACKENZIE HIGH DIVERSIFICATION CANADIAN EQUITY CLASS

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# MACKENZIE HIGH DIVERSIFICATION CANADIAN EQUITY CLASS

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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, 2018. 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 distributions are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	1.7	n/a	n/a	n/a	6.3
Series AR	1.7	n/a	n/a	n/a	6.2
Series D	2.7	n/a	n/a	n/a	7.3
Series F	3.0	n/a	n/a	n/a	7.5
Series F5	2.9	n/a	n/a	n/a	7.5
Series FB	2.9	n/a	n/a	n/a	7.4
Series FB5	2.8	n/a	n/a	n/a	7.3
Series O	3.8	n/a	n/a	n/a	8.4
Series PW	1.8	n/a	n/a	n/a	6.4
Series PWF	3.0	n/a	n/a	n/a	7.6
Series PWF5	3.2	n/a	n/a	n/a	7.7
Series PWFB	n/a	n/a	n/a	n/a	2.6
Series PWFB5	n/a	n/a	n/a	n/a	2.6
Series PWT5	2.1	n/a	n/a	n/a	6.6
Series PWX	3.8	n/a	n/a	n/a	8.4
Series PWX5	3.8	n/a	n/a	n/a	8.4
Series T5	1.7	n/a	n/a	n/a	6.2
S&P/TSX Composite Index	1.7	n/a	n/a	n/a	Note 3

*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.*

- (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/TSX Composite Index since inception for Series PWFB and Series PWFB5 is 1.5%, and for all other series is 10.0%.

# MACKENZIE HIGH DIVERSIFICATION CANADIAN EQUITY CLASS

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## Summary of Investment Portfolio of the Underlying ETF\* at March 31, 2018

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	99.6
Other assets (liabilities)	0.2
Cash and short-term investments	0.2

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	95.9
United States	3.0
Zambia	0.7
Other assets (liabilities)	0.2
Cash and short-term investments	0.2

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	30.0
Consumer discretionary	15.5
Materials	12.8
Consumer staples	9.9
Industrials	7.4
Information technology	7.3
Telecommunication services	6.7
Energy	5.1
Real estate	3.0
Utilities	1.9
Other assets (liabilities)	0.2
Cash and short-term investments	0.2

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

## Top 25 Holdings of the Underlying ETF

<b>Issuer</b>	<b>% of NAV</b>
Constellation Software Inc.	3.0
Agnico-Eagle Mines Ltd.	3.0
Waste Connections Inc.	3.0
RioCan Real Estate Investment Trust	3.0
CCL Industries Inc.	3.0
Fairfax Financial Holdings Ltd.	3.0
Onex Corp.	3.0
Shaw Communications Inc.	2.9
Great-West Lifeco Inc. <sup>(1)</sup>	2.9
Canadian Tire Corp. Ltd.	2.9
Franco-Nevada Corp.	2.9
Saputo Inc.	2.8
Gildan Activewear Inc.	2.7
Intact Financial Corp.	2.7
BCE Inc.	2.7
Dollarama Inc.	2.6
Metro Inc.	2.5
Alimentation Couche-Tard Inc.	2.4
Sun Life Financial Inc.	2.4
Canadian Imperial Bank of Commerce	2.4
Rogers Communications Inc.	2.4
CGI Group Inc.	2.2
Restaurant Brands International Inc.	2.2
National Bank of Canada	2.2
Magna International Inc.	2.1

<b>Top long positions as a percentage of total net asset value</b>	<b>66.9</b>
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(1) The issuer of this security is related to Mackenzie Financial Corporation.

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

The investments and percentages may have changed since March 31, 2018, 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.



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# MACKENZIE HIGH DIVERSIFICATION CANADIAN EQUITY CLASS

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CANADIAN 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

Series A	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>10.92</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.26	0.23
Total expenses	(0.23)	(0.13)
Realized gains (losses) for the period	0.09	0.19
Unrealized gains (losses) for the period	0.07	0.20
<b>Total increase (decrease) from operations²</b>	<b>0.19</b>	<b>0.49</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	–	–
From dividends	–	(0.01)
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.01)</b>
<b>Net assets, end of period</b>	<b>11.11</b>	<b>10.92</b>

Series AR	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>10.92</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.26	0.12
Total expenses	(0.24)	(0.14)
Realized gains (losses) for the period	(0.05)	0.29
Unrealized gains (losses) for the period	0.07	0.11
<b>Total increase (decrease) from operations²</b>	<b>0.04</b>	<b>0.38</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	–	–
From dividends	–	(0.01)
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.01)</b>
<b>Net assets, end of period</b>	<b>11.10</b>	<b>10.92</b>

Series D	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>11.00</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.27	0.26
Total expenses	(0.13)	(0.02)
Realized gains (losses) for the period	0.08	(0.30)
Unrealized gains (losses) for the period	0.07	0.23
<b>Total increase (decrease) from operations²</b>	<b>0.29</b>	<b>0.17</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	–	–
From dividends	(0.04)	(0.02)
From capital gains	(0.02)	–
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.06)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>11.24</b>	<b>11.00</b>

Series F	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>11.01</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.26	0.18
Total expenses	(0.10)	(0.03)
Realized gains (losses) for the period	(0.03)	0.05
Unrealized gains (losses) for the period	0.07	0.16
<b>Total increase (decrease) from operations²</b>	<b>0.20</b>	<b>0.36</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	–	–
From dividends	(0.04)	(0.02)
From capital gains	(0.03)	–
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.07)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>11.26</b>	<b>11.01</b>

- (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 2018	Mar. 31 2017
<b>Series F5</b>		
<b>Net assets, beginning of period</b>	<b>15.93</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.35	0.21
Total expenses	(0.14)	(0.06)
Realized gains (losses) for the period	(0.05)	0.84
Unrealized gains (losses) for the period	0.09	0.18
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	<b>1.17</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	—	—
From dividends	(0.06)	(0.03)
From capital gains	(0.04)	—
Return of capital	(0.80)	(0.57)
<b>Total annual distributions³</b>	<b>(0.90)</b>	<b>(0.60)</b>
<b>Net assets, end of period</b>	<b>15.50</b>	<b>15.93</b>
<b>Series FB</b>		
<b>Net assets, beginning of period</b>	<b>10.99</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.25	0.38
Total expenses	(0.11)	—
Realized gains (losses) for the period	0.11	0.29
Unrealized gains (losses) for the period	0.06	0.34
<b>Total increase (decrease) from operations²</b>	<b>0.31</b>	<b>1.01</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	—	—
From dividends	(0.04)	(0.02)
From capital gains	(0.02)	—
Return of capital	—	—
<b>Total annual distributions³</b>	<b>(0.06)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>11.25</b>	<b>10.99</b>

	Mar. 31 2018	Mar. 31 2017
<b>Series FB5</b>		
<b>Net assets, beginning of period</b>	<b>15.90</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.37	0.57
Total expenses	(0.16)	(0.01)
Realized gains (losses) for the period	0.12	0.43
Unrealized gains (losses) for the period	0.10	0.50
<b>Total increase (decrease) from operations²</b>	<b>0.43</b>	<b>1.49</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	—	—
From dividends	(0.05)	(0.03)
From capital gains	(0.03)	—
Return of capital	(0.80)	(0.57)
<b>Total annual distributions³</b>	<b>(0.88)</b>	<b>(0.60)</b>
<b>Net assets, end of period</b>	<b>15.46</b>	<b>15.90</b>
<b>Series 0</b>		
<b>Net assets, beginning of period</b>	<b>11.07</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.26	0.12
Total expenses	—	0.03
Realized gains (losses) for the period	(0.08)	0.10
Unrealized gains (losses) for the period	0.07	0.11
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	<b>0.36</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	—	—
From dividends	(0.08)	(0.02)
From capital gains	(0.05)	—
Return of capital	—	—
<b>Total annual distributions³</b>	<b>(0.13)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>11.37</b>	<b>11.07</b>



**MACKENZIE**  
Investments

# MACKENZIE HIGH DIVERSIFICATION CANADIAN EQUITY CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

CANADIAN EQUITY FUND

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

Series PW	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>10.92</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	<b>0.26</b>	0.19
Total expenses	<b>(0.22)</b>	(0.12)
Realized gains (losses) for the period	<b>0.08</b>	(0.05)
Unrealized gains (losses) for the period	<b>0.07</b>	0.16
<b>Total increase (decrease) from operations²</b>	<b>0.19</b>	0.18
<b>Distributions:</b>		
From net investment income (excluding dividends)	–	–
From dividends	–	(0.02)
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions³</b>	–	(0.02)
<b>Net assets, end of period</b>	<b>11.12</b>	<b>10.92</b>

Series PWF	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>11.01</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	<b>0.26</b>	0.18
Total expenses	<b>(0.09)</b>	(0.03)
Realized gains (losses) for the period	<b>0.02</b>	0.27
Unrealized gains (losses) for the period	<b>0.07</b>	0.16
<b>Total increase (decrease) from operations²</b>	<b>0.26</b>	0.58
<b>Distributions:</b>		
From net investment income (excluding dividends)	–	–
From dividends	<b>(0.05)</b>	(0.02)
From capital gains	<b>(0.03)</b>	–
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.08)</b>	(0.02)
<b>Net assets, end of period</b>	<b>11.27</b>	<b>11.01</b>

Series PWF5	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>15.95</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	<b>0.38</b>	0.57
Total expenses	<b>(0.11)</b>	0.03
Realized gains (losses) for the period	<b>0.12</b>	0.44
Unrealized gains (losses) for the period	<b>0.10</b>	0.50
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	1.54
<b>Distributions:</b>		
From net investment income (excluding dividends)	–	–
From dividends	<b>(0.07)</b>	(0.03)
From capital gains	<b>(0.05)</b>	–
Return of capital	<b>(0.80)</b>	(0.58)
<b>Total annual distributions³</b>	<b>(0.92)</b>	(0.61)
<b>Net assets, end of period</b>	<b>15.53</b>	<b>15.95</b>

Series PWF6	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a
<b>Increase (decrease) from operations:</b>		
Total revenue	<b>0.24</b>	n/a
Total expenses	<b>(0.08)</b>	n/a
Realized gains (losses) for the period	<b>0.04</b>	n/a
Unrealized gains (losses) for the period	<b>0.06</b>	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.26</b>	n/a
<b>Distributions:</b>		
From net investment income (excluding dividends)	–	n/a
From dividends	<b>(0.04)</b>	n/a
From capital gains	<b>(0.05)</b>	n/a
Return of capital	–	n/a
<b>Total annual distributions³</b>	<b>(0.09)</b>	n/a
<b>Net assets, end of period</b>	<b>10.17</b>	n/a



**MACKENZIE**  
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# MACKENZIE HIGH DIVERSIFICATION CANADIAN EQUITY CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

CANADIAN EQUITY FUND

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

	Mar. 31 2018	Mar. 31 2017
<b>Series PWF5</b>		
Net assets, beginning of period	15.00	n/a
Increase (decrease) from operations:		
Total revenue	0.35	n/a
Total expenses	(0.11)	n/a
Realized gains (losses) for the period	0.05	n/a
Unrealized gains (losses) for the period	0.09	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.38</b>	<b>n/a</b>
Distributions:		
From net investment income (excluding dividends)	–	n/a
From dividends	(0.06)	n/a
From capital gains	(0.07)	n/a
Return of capital	(0.76)	n/a
<b>Total annual distributions³</b>	<b>(0.89)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>14.50</b>	<b>n/a</b>
<b>Series PWT5</b>		
	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.83	15.00
Increase (decrease) from operations:		
Total revenue	0.31	0.57
Total expenses	(0.30)	(0.09)
Realized gains (losses) for the period	(3.00)	0.44
Unrealized gains (losses) for the period	0.08	0.49
<b>Total increase (decrease) from operations²</b>	<b>(2.91)</b>	<b>1.41</b>
Distributions:		
From net investment income (excluding dividends)	–	–
From dividends	–	(0.03)
From capital gains	–	–
Return of capital	(0.80)	(0.57)
<b>Total annual distributions³</b>	<b>(0.80)</b>	<b>(0.60)</b>
<b>Net assets, end of period</b>	<b>15.36</b>	<b>15.83</b>

	Mar. 31 2018	Mar. 31 2017
<b>Series PWX</b>		
Net assets, beginning of period	11.07	10.00
Increase (decrease) from operations:		
Total revenue	0.27	0.13
Total expenses	–	0.03
Realized gains (losses) for the period	(0.02)	0.66
Unrealized gains (losses) for the period	0.07	0.12
<b>Total increase (decrease) from operations²</b>	<b>0.32</b>	<b>0.94</b>
Distributions:		
From net investment income (excluding dividends)	–	–
From dividends	(0.08)	(0.02)
From capital gains	(0.05)	–
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.13)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>11.37</b>	<b>11.07</b>
<b>Series PWX5</b>		
	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.02	15.00
Increase (decrease) from operations:		
Total revenue	0.39	0.39
Total expenses	(0.01)	0.08
Realized gains (losses) for the period	0.21	–
Unrealized gains (losses) for the period	0.10	0.34
<b>Total increase (decrease) from operations²</b>	<b>0.69</b>	<b>0.81</b>
Distributions:		
From net investment income (excluding dividends)	–	–
From dividends	(0.11)	(0.04)
From capital gains	(0.07)	–
Return of capital	(0.81)	(0.57)
<b>Total annual distributions³</b>	<b>(0.99)</b>	<b>(0.61)</b>
<b>Net assets, end of period</b>	<b>15.64</b>	<b>16.02</b>



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# MACKENZIE HIGH DIVERSIFICATION CANADIAN EQUITY CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

CANADIAN EQUITY FUND

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

	Mar. 31 2018	Mar. 31 2017
<b>Series T5</b>		
<b>Net assets, beginning of period</b>	<b>15.79</b>	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.35	0.26
Total expenses	(0.33)	(0.19)
Realized gains (losses) for the period	(0.05)	0.34
Unrealized gains (losses) for the period	0.09	0.23
<b>Total increase (decrease) from operations²</b>	<b>0.06</b>	0.64
<b>Distributions:</b>		
From net investment income (excluding dividends)	–	–
From dividends	–	(0.02)
From capital gains	–	–
Return of capital	(0.79)	(0.58)
<b>Total annual distributions³</b>	<b>(0.79)</b>	(0.60)
<b>Net assets, end of period</b>	<b>15.27</b>	15.79

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018	Mar. 31 2017
<b>Series A</b>		
Total net asset value (\$000)¹	4,225	4,566
Securities outstanding (000)¹	381	418
Management expense ratio (%)²	2.05	2.04
Management expense ratio before waivers or absorptions (%)²	2.05	2.04
Trading expense ratio (%)³	0.02	0.09
Portfolio turnover rate (%)⁴	7.33	n/a
Net asset value per security (\$)	11.11	10.92
<b>Series AR</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>
Total net asset value (\$000)¹	124	69
Securities outstanding (000)¹	11	6
Management expense ratio (%)²	2.09	2.08
Management expense ratio before waivers or absorptions (%)²	2.09	2.08
Trading expense ratio (%)³	0.02	0.09
Portfolio turnover rate (%)⁴	7.33	n/a
Net asset value per security (\$)	11.10	10.92
<b>Series D</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>
Total net asset value (\$000)¹	6	6
Securities outstanding (000)¹	1	1
Management expense ratio (%)²	1.15	1.15
Management expense ratio before waivers or absorptions (%)²	1.15	1.15
Trading expense ratio (%)³	0.02	0.09
Portfolio turnover rate (%)⁴	7.33	n/a
Net asset value per security (\$)	11.24	11.00

- (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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CANADIAN EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017
<b>Series F</b>		
Total net asset value (\$000) <sup>1</sup>	2,937	1,192
Securities outstanding (000) <sup>1</sup>	261	108
Management expense ratio (%) <sup>2</sup>	0.86	0.84
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.86	0.84
Trading expense ratio (%) <sup>3</sup>	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	11.26	11.01
<b>Series F5</b>		
Total net asset value (\$000) <sup>1</sup>	867	176
Securities outstanding (000) <sup>1</sup>	56	11
Management expense ratio (%) <sup>2</sup>	0.88	0.86
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.88	0.86
Trading expense ratio (%) <sup>3</sup>	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	15.50	15.93
<b>Series FB</b>		
Total net asset value (\$000) <sup>1</sup>	25	1
Securities outstanding (000) <sup>1</sup>	2	–
Management expense ratio (%) <sup>2</sup>	0.92	0.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.92
Trading expense ratio (%) <sup>3</sup>	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	11.25	10.99
<b>Series FB5</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	0.94	0.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.94	0.92
Trading expense ratio (%) <sup>3</sup>	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	15.47	15.90

	Mar. 31 2018	Mar. 31 2017
<b>Series O</b>		
Total net asset value (\$000) <sup>1</sup>	2,242	1,116
Securities outstanding (000) <sup>1</sup>	197	101
Management expense ratio (%) <sup>2</sup>	0.02	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02
Trading expense ratio (%) <sup>3</sup>	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	11.37	11.07
<b>Series PW</b>		
Total net asset value (\$000) <sup>1</sup>	1,520	299
Securities outstanding (000) <sup>1</sup>	137	27
Management expense ratio (%) <sup>2</sup>	1.97	1.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.97	1.98
Trading expense ratio (%) <sup>3</sup>	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	11.12	10.92
<b>Series PWF</b>		
Total net asset value (\$000) <sup>1</sup>	2,447	1,890
Securities outstanding (000) <sup>1</sup>	217	172
Management expense ratio (%) <sup>2</sup>	0.79	0.78
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.79	0.78
Trading expense ratio (%) <sup>3</sup>	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	11.27	11.01
<b>Series PWF5</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	0.84	0.84
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.84	0.84
Trading expense ratio (%) <sup>3</sup>	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	15.53	15.95



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# MACKENZIE HIGH DIVERSIFICATION CANADIAN EQUITY CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

CANADIAN EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017
<b>Series PWFB</b>		
Total net asset value (\$000) <sup>1</sup>	1	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a
Management expense ratio (%) <sup>2</sup>	0.85	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.85	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	10.17	n/a

	Mar. 31 2018	Mar. 31 2017
<b>Series PWFB5</b>		
Total net asset value (\$000) <sup>1</sup>	1	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a
Management expense ratio (%) <sup>2</sup>	0.85	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.85	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	14.50	n/a

	Mar. 31 2018	Mar. 31 2017
<b>Series PWT5</b>		
Total net asset value (\$000) <sup>1</sup>	163	1
Securities outstanding (000) <sup>1</sup>	11	–
Management expense ratio (%) <sup>2</sup>	1.95	1.97
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.95	1.97
Trading expense ratio (%) <sup>3</sup>	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	15.36	15.83

	Mar. 31 2018	Mar. 31 2017
<b>Series PWX</b>		
Total net asset value (\$000) <sup>1</sup>	1,109	831
Securities outstanding (000) <sup>1</sup>	98	75
Management expense ratio (%) <sup>2</sup>	0.02	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02
Trading expense ratio (%) <sup>3</sup>	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	11.37	11.07

	Mar. 31 2018	Mar. 31 2017
<b>Series PWX5</b>		
Total net asset value (\$000) <sup>1</sup>	121	166
Securities outstanding (000) <sup>1</sup>	8	10
Management expense ratio (%) <sup>2</sup>	0.02	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02
Trading expense ratio (%) <sup>3</sup>	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	15.64	16.02

	Mar. 31 2018	Mar. 31 2017
<b>Series T5</b>		
Total net asset value (\$000) <sup>1</sup>	3,423	990
Securities outstanding (000) <sup>1</sup>	224	63
Management expense ratio (%) <sup>2</sup>	2.08	2.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.08	2.07
Trading expense ratio (%) <sup>3</sup>	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	7.33	n/a
Net asset value per security (\$)	15.27	15.79

## 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 45% 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 HIGH DIVERSIFICATION CANADIAN EQUITY CLASS

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CANADIAN 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](http://www.mackenzieinvestments.com))

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

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 and Series F5 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); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a regular monthly cash flow of 5% per year.

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 have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW and Series PWT5 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 securities also want to receive a monthly cash flow of 5% per year.

Series PWF and Series PWF5 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF5 securities also want to receive a monthly cash flow of 5% per year. Effective June 1, 2018, Series PWF and Series PWF5 securities were consolidated into Series F and Series F5 securities, respectively.

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

Series PWX 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.

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



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# MACKENZIE HIGH DIVERSIFICATION CANADIAN EQUITY CLASS

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CANADIAN EQUITY FUND

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	June 27, 2016	1.60%	0.20%	11.11	10.92
Series AR	June 29, 2016	1.60%	0.23%	11.10	10.92
Series D	June 27, 2016	0.85%	0.15%	11.24	11.00
Series F	June 27, 2016	0.50% <sup>(3)</sup>	0.15%	11.26	11.01
Series F5	June 27, 2016	0.50% <sup>(3)</sup>	0.15%	15.50	15.93
Series FB	June 27, 2016	0.60%	0.20%	11.25	10.99
Series FB5	June 27, 2016	0.60%	0.20%	15.47	15.90
Series O	June 27, 2016	— <sup>(1)</sup>	—*	11.37	11.07
Series PW	June 27, 2016	1.50% <sup>(4)</sup>	0.15%	11.12	10.92
Series PWF	June 27, 2016	0.575%	0.15%	11.27	11.01
Series PWF5	June 27, 2016	0.575%	0.15%	15.53	15.95
Series PWFB	April 3, 2017	0.50% <sup>(5)</sup>	0.15%	10.17	—
Series PWFB5	April 3, 2017	0.50% <sup>(5)</sup>	0.15%	14.50	—
Series PWT5	June 27, 2016	1.50% <sup>(4)</sup>	0.15%	15.36	15.83
Series PWX	June 27, 2016	— <sup>(2)</sup>	— <sup>(2)</sup>	11.37	11.07
Series PWX5	June 27, 2016	— <sup>(2)</sup>	— <sup>(2)</sup>	15.64	16.02
Series T5	June 27, 2016	1.60%	0.20%	15.27	15.79

\* 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%.

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