

## **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 IVY GLOBAL BALANCED FUND

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

BALANCED 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 capital growth and current income by investing primarily in a combination of equities and fixed income securities of issuers located anywhere in the world. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents.

### 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 global 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.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A and Quadrus Series 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 and Quadrus Series securities returned –0.1% (after deducting fees and expenses paid by the series). This compares with a return of 7.9% for a blended index composed of a 75% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 9.9%), and a 25% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 1.9%). 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.

Global equity markets advanced to record highs earlier in the year in response to accelerating synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

Within the MSCI World (Net) Index, Austria, Norway and Italy were the strongest performers in Canadian dollar terms, while Israel, Australia and New Zealand were the weakest. From a sector perspective, information technology, consumer discretionary and industrials were the strongest performers, while telecommunication services, consumer staples and energy were the weakest.

Developed global bond market returns varied over the year. The sovereign bond markets of the United States, Canada and the United Kingdom came under pressure as short-term yields rose significantly while long-term yields changed very little. In Europe, peripheral bond markets such as those of Italy, Spain and Portugal performed best, benefiting from the European Central Bank's bond-buying program. Emerging market bonds provided higher returns as higher interest payments generally offset price declines. The U.S. dollar weakened substantially, while the Canadian dollar weakened only moderately relative to the world's primary currencies. The strongest currencies were in Europe, where economic growth continued. The high-yield bond market had positive total returns, with all returns coming from interest payments.

The Fund underperformed the broad-based index and the blended index primarily because of stock selection in the consumer discretionary sector. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the Fund, stock selection and an underweight position in the information technology sector, and stock selection in financials and health care, detracted from performance relative to the blended index. At a country level, stock selection in Sweden and the United States detracted. Underweight exposure to the energy sector and stock selection in consumer staples contributed to performance, as did an overweight position and stock selection in Hong Kong.

Within the fixed income portion of the Fund, security selection in government and corporate bonds and exposure to term loans contributed to performance. Duration and yield curve positioning detracted from performance, as did underweight exposure to Japan and exposure to the Argentine and Turkish bond markets.

The Fund hedged a portion of its foreign currency equity exposure, which contributed to performance primarily as the U.S. and Australian dollars depreciated relative to the Canadian dollar.

The Fund used options to hedge interest rate risk and reduce volatility, which contributed to performance. The Fund's short futures positions, used to manage fixed income duration, detracted from performance.



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Over the year, portfolio activity and market effect resulted in increased exposure to Germany, Australia and the United States, and decreased exposure to Switzerland, France and Mexico. Within the equity portion of the Fund, exposure to the consumer staples and industrials sectors increased, while exposure to consumer discretionary, energy and financials declined. Within the fixed income portion of the Fund, exposure to corporate bonds increased, while exposure to foreign government bonds declined. Changes to the portfolio included a new position in CK Hutchison Holdings Ltd. and the elimination of the position in Compagnie Financiere Richemont SA.

## Net Assets

The Fund's NAV increased by 18.6% to \$1.4 billion at March 31, 2018, from \$1.2 billion at March 31, 2017. This change was composed primarily of \$8.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$224.1 million in net sales, and \$5.7 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie, affiliates of Mackenzie and funds managed by Mackenzie. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2018, Mackenzie had received no such notices.

## Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.32% and Quadrus Series of 2.33% during the year ended March 31, 2018, were unchanged from the MERs for the year 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. The MER for Series J decreased due to a decrease in fund costs.

## Recent Developments

In the equity portfolio management team's view, equity markets remain expensive given what the team believes are elevated valuation multiples on peak or near-peak company profitability levels as measured by operating margins. This results in more expensive valuations, which led the team to trim positions in some holdings.

The fixed income portfolio management team expects to maintain a shorter duration for the portfolio relative to the ICE BofAML Global Broad Market (Hedged) Index as the team believes yields appear poised to move higher. In general, the team believes any upward pressure on short- and mid-term yields will eventually have a negative effect on the global economy because of the significant amount of debt outstanding. The team does not believe the Canadian dollar is likely to appreciate or depreciate significantly. Conversely, in the team's opinion, there are a number of reasons the U.S. dollar could weaken, including protectionist trade policies and higher deficit spending.

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

## 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

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also issued on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2018, the Related Insurance Companies owned 19.1% of the Fund's NAV, and funds managed by Mackenzie owned 5.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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 \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).



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# MACKENZIE IVY GLOBAL BALANCED FUND

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## Past Performance

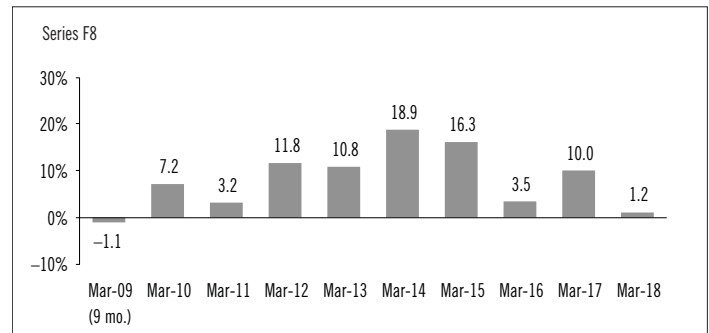
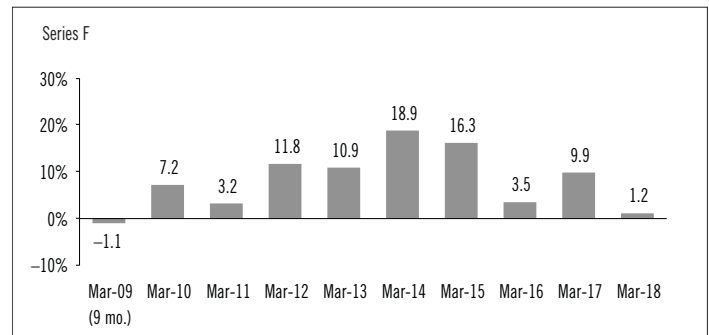
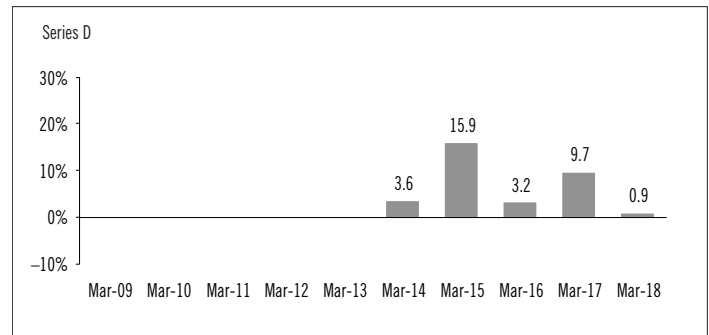
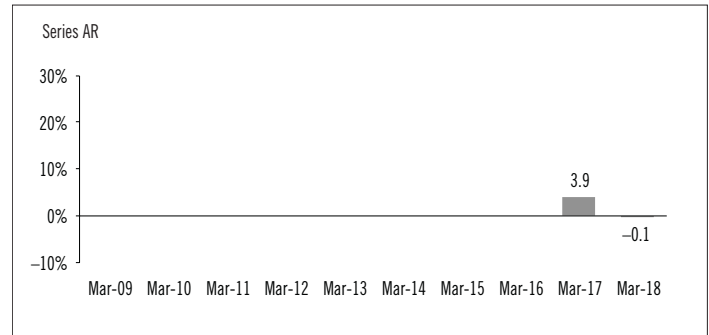
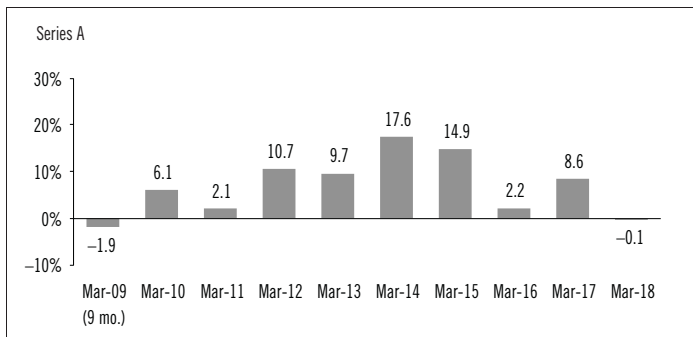
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

On August 14, 2014, the Fund changed its mandate, from having the ability to move between 0% and 100% equity and fixed income securities, to an asset mix that will generally range between 60–90% equity securities and 10–40% fixed income securities. The past performance before this date was achieved under the previous objectives.

## Year-by-Year Returns

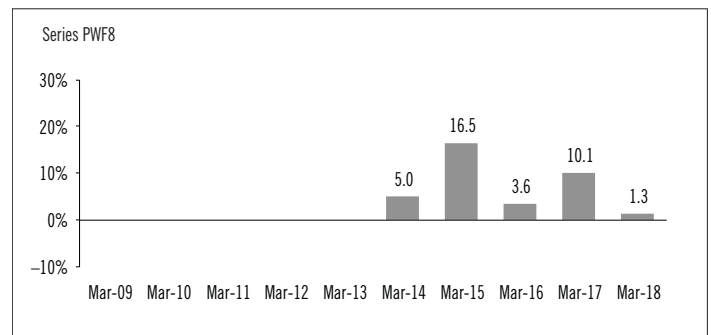
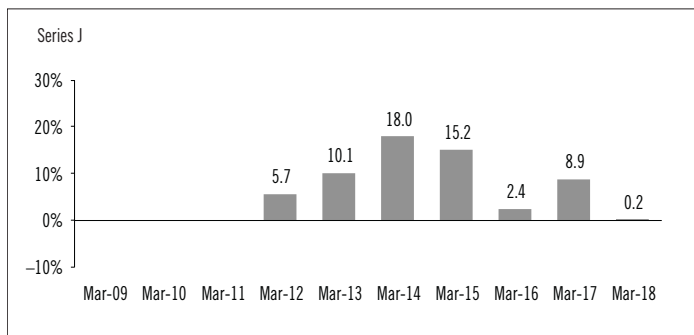
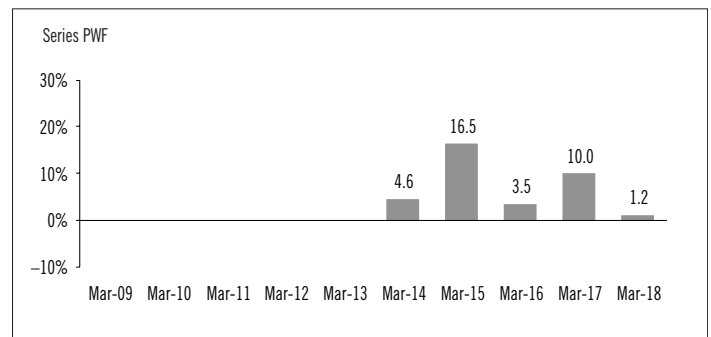
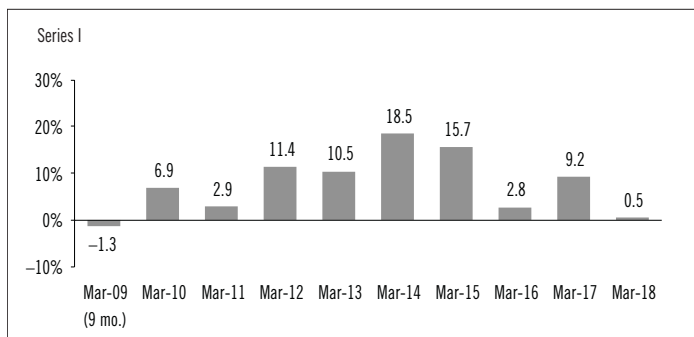
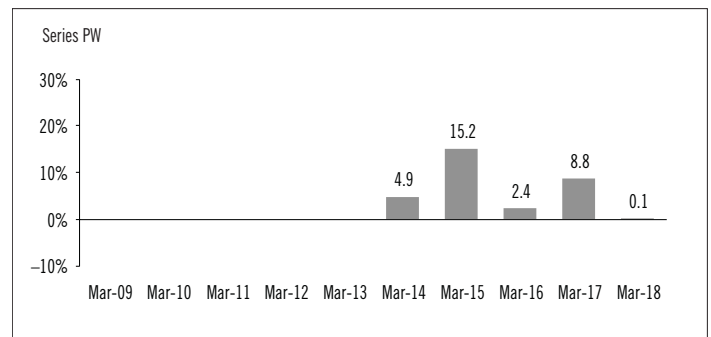
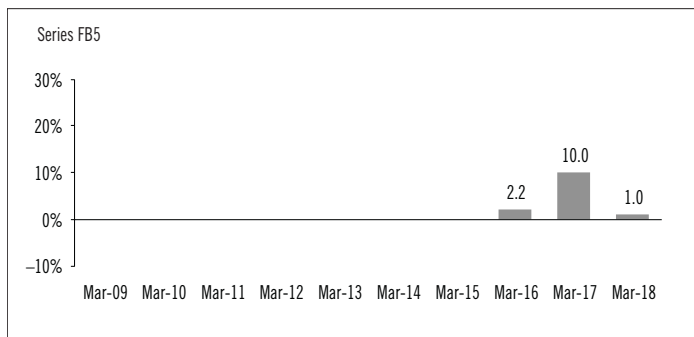
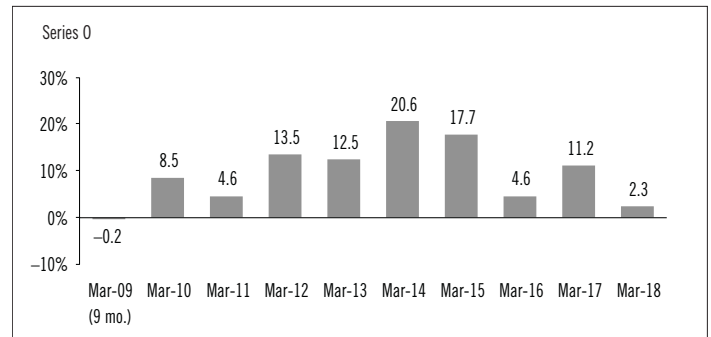
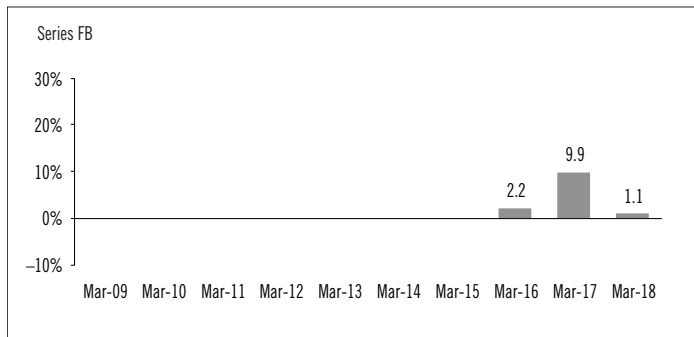
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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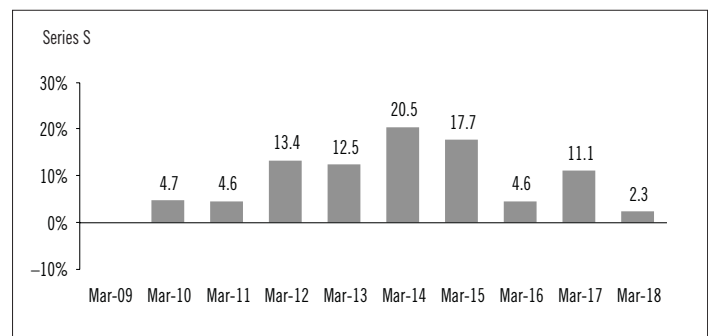
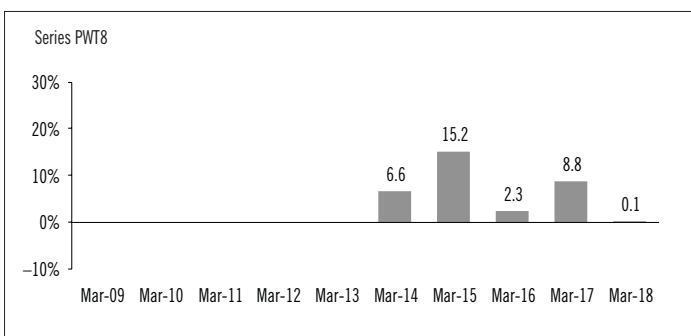
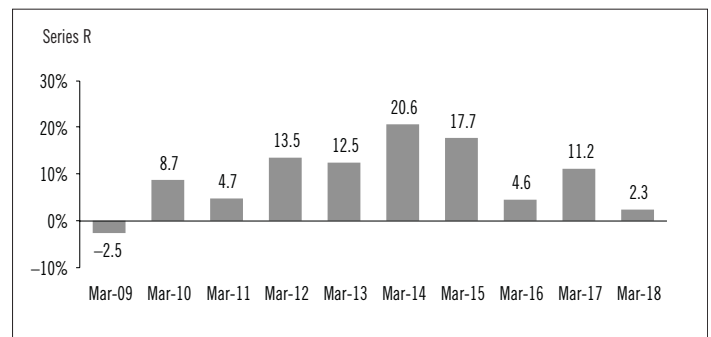
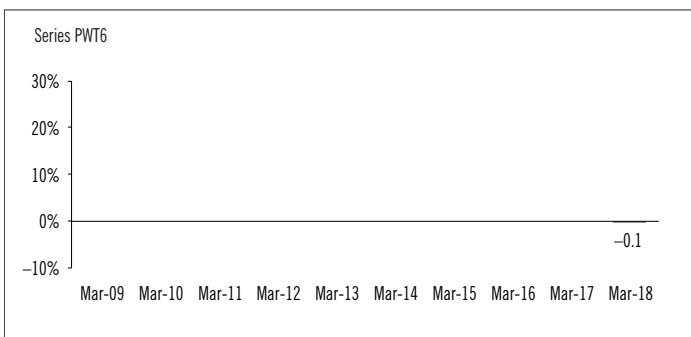
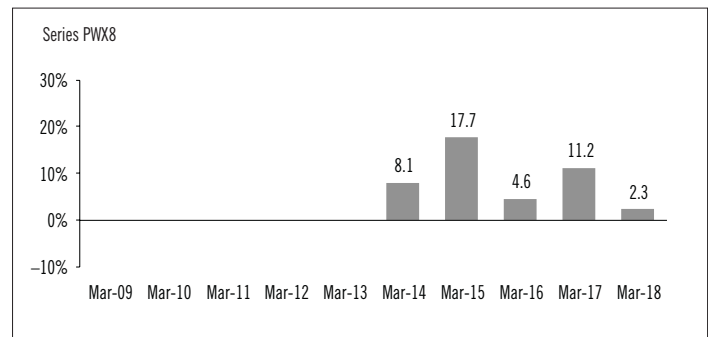
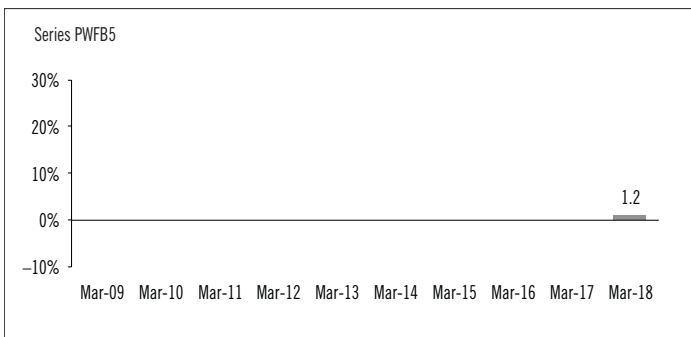
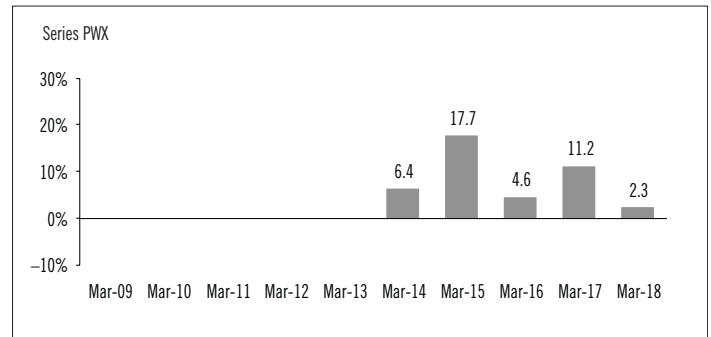
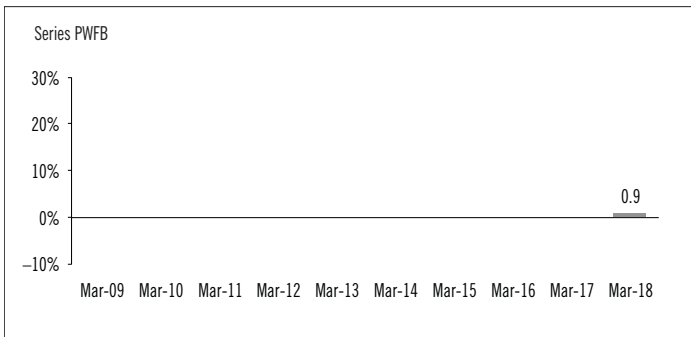
BALANCED FUND



# MACKENZIE IVY GLOBAL BALANCED FUND

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

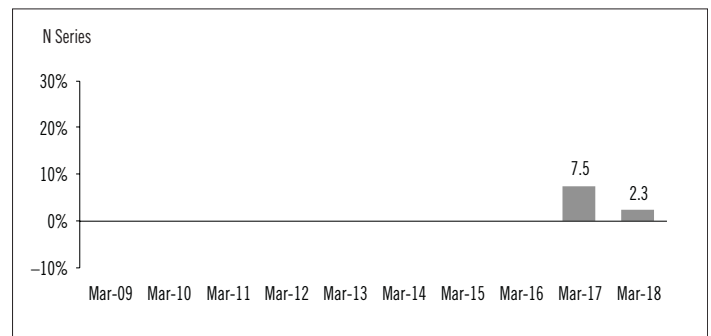
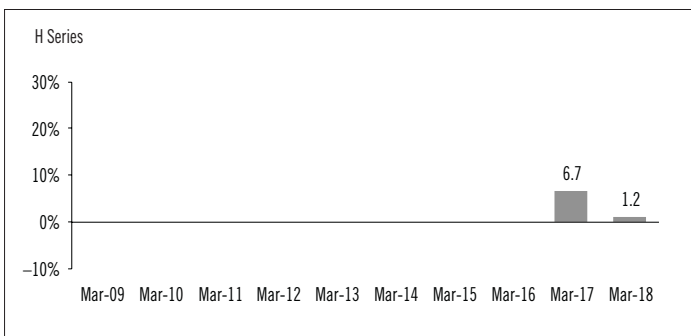
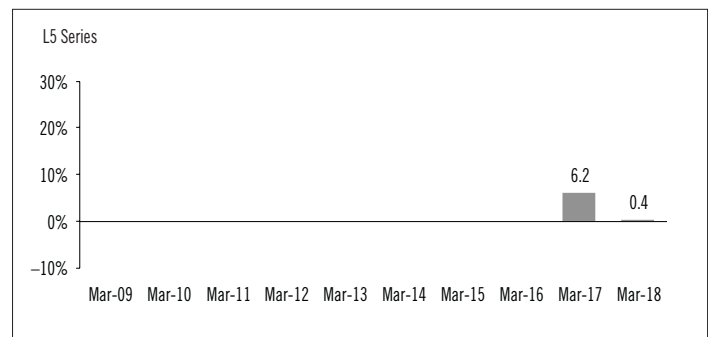
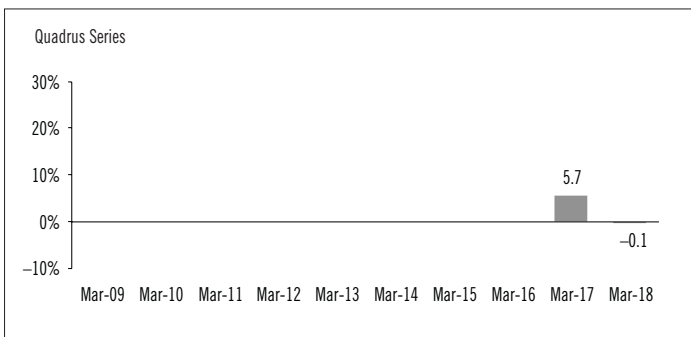
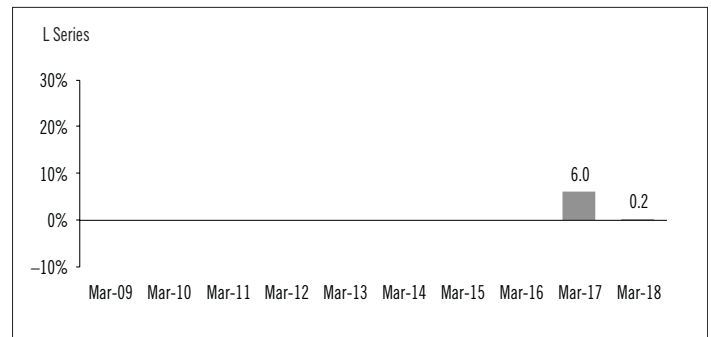
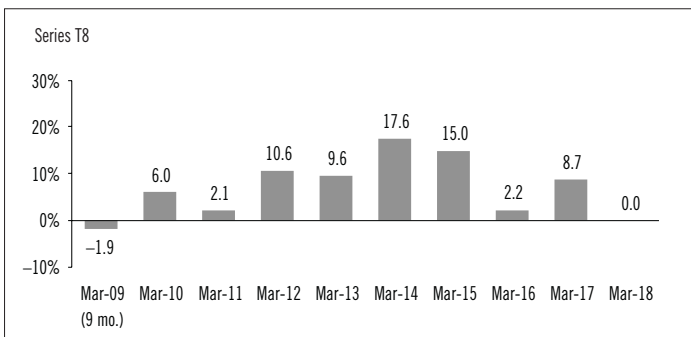
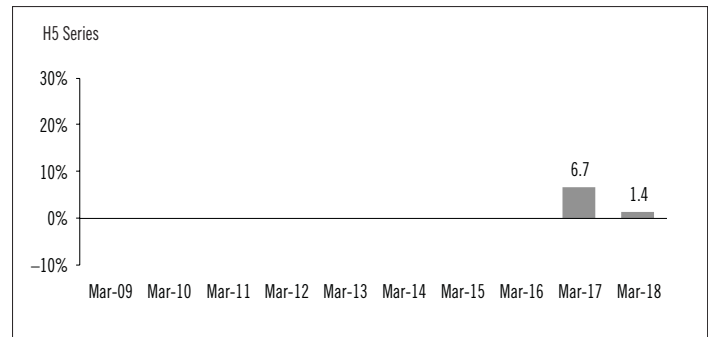
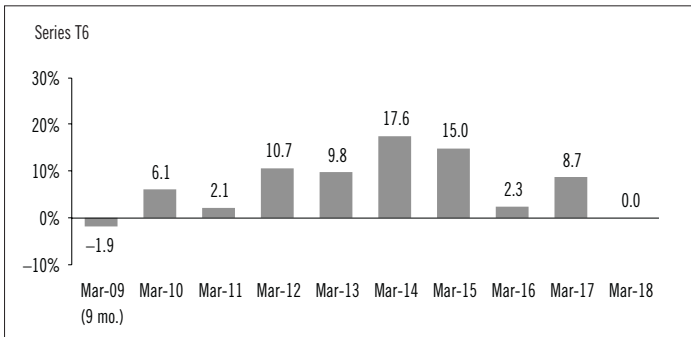
BALANCED FUND



# MACKENZIE IVY GLOBAL BALANCED FUND

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

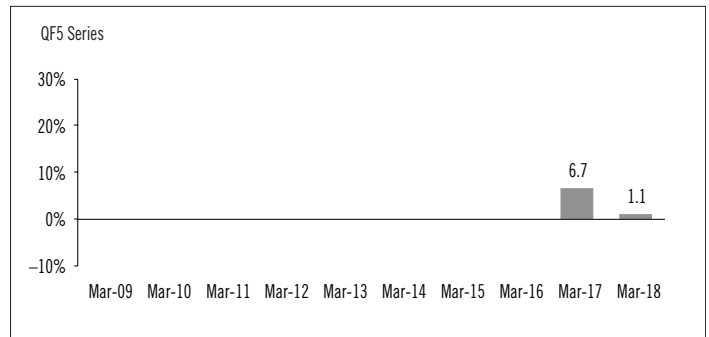
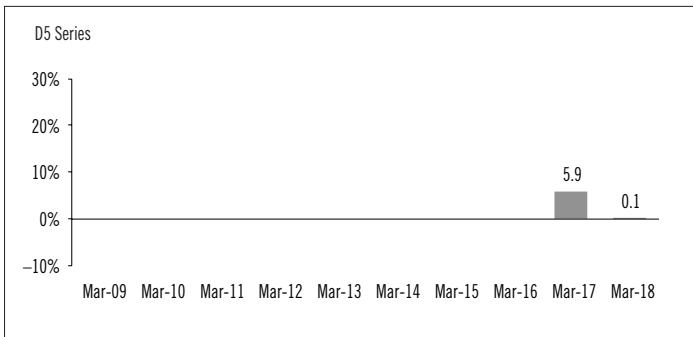
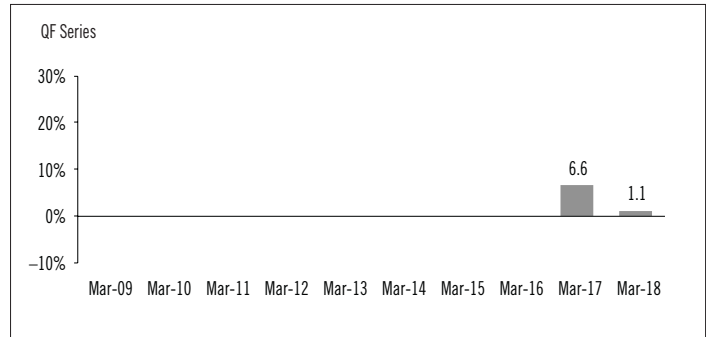
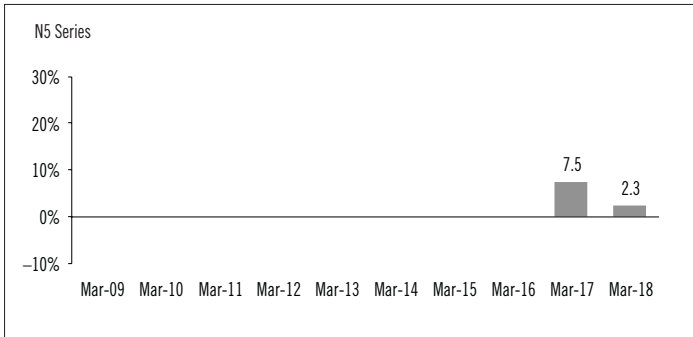
BALANCED FUND



# MACKENZIE IVY GLOBAL BALANCED FUND

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# MACKENZIE IVY GLOBAL BALANCED FUND

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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                                      | -0.1 | 3.5  | 8.4  | 6.2   | n/a                          |
| Series AR                                     | -0.1 | n/a  | n/a  | n/a   | 3.2                          |
| Series D                                      | 0.9  | 4.5  | n/a  | n/a   | 7.7                          |
| Series F                                      | 1.2  | 4.8  | 9.7  | 7.3   | n/a                          |
| Series F8                                     | 1.2  | 4.8  | 9.8  | 7.4   | n/a                          |
| Series FB                                     | 1.1  | n/a  | n/a  | n/a   | 5.4                          |
| Series FB5                                    | 1.0  | n/a  | n/a  | n/a   | 5.4                          |
| Series I                                      | 0.5  | 4.1  | 9.1  | 6.9   | n/a                          |
| Series J                                      | 0.2  | 3.8  | 8.7  | n/a   | 8.6                          |
| Series O                                      | 2.3  | 6.0  | 11.1 | 8.7   | n/a                          |
| Series PW                                     | 0.1  | 3.7  | n/a  | n/a   | 7.0                          |
| Series PWF                                    | 1.2  | 4.9  | n/a  | n/a   | 8.1                          |
| Series PWF8                                   | 1.3  | 4.9  | n/a  | n/a   | 8.4                          |
| Series PWFB                                   | n/a  | n/a  | n/a  | n/a   | 0.9                          |
| Series PWFB5                                  | n/a  | n/a  | n/a  | n/a   | 1.2                          |
| Series PWT6                                   | n/a  | n/a  | n/a  | n/a   | -0.1                         |
| Series PWT8                                   | 0.1  | 3.7  | n/a  | n/a   | 7.3                          |
| Series PWX                                    | 2.3  | 6.0  | n/a  | n/a   | 9.7                          |
| Series PWX8                                   | 2.3  | 6.0  | n/a  | n/a   | 9.8                          |
| Series R                                      | 2.3  | 6.0  | 11.1 | n/a   | 9.8                          |
| Series S                                      | 2.3  | 5.9  | 11.0 | n/a   | 10.6                         |
| Series T6                                     | 0.0  | 3.6  | 8.5  | 6.2   | n/a                          |
| Series T8                                     | 0.0  | 3.6  | 8.5  | 6.2   | n/a                          |
| Quadrus Series                                | -0.1 | n/a  | n/a  | n/a   | 3.3                          |
| H Series                                      | 1.2  | n/a  | n/a  | n/a   | 4.6                          |
| H5 Series                                     | 1.4  | n/a  | n/a  | n/a   | 4.7                          |
| L Series                                      | 0.2  | n/a  | n/a  | n/a   | 3.6                          |
| L5 Series                                     | 0.4  | n/a  | n/a  | n/a   | 3.8                          |
| N Series                                      | 2.3  | n/a  | n/a  | n/a   | 5.7                          |
| N5 Series                                     | 2.3  | n/a  | n/a  | n/a   | 5.7                          |
| D5 Series                                     | 0.1  | n/a  | n/a  | n/a   | 3.4                          |
| QF Series                                     | 1.1  | n/a  | n/a  | n/a   | 4.5                          |
| QF5 Series                                    | 1.1  | n/a  | n/a  | n/a   | 4.5                          |
| Blended Index                                 | 7.9  | 7.0  | 12.0 | 7.5   | Note 3                       |
| MSCI World (Net) Index*                       | 9.9  | 8.6  | 15.0 | 8.3   | Note 4                       |
| ICE BofAML Global Broad Market (Hedged) Index | 1.9  | 1.8  | 3.2  | 4.3   | Note 5                       |

\* Broad-based index

The blended index is composed of 75% MSCI World (Net) Index and 25% ICE BofAML Global Broad Market (Hedged) Index.

The MSCI World (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The ICE BofAML Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

- (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 AR 9.8%, Series D 10.4%, Series FB 7.6%, Series FB5 7.6%, Series J 10.8%, Series PW 10.7%, Series PWF 10.5%, Series PWF8 10.6%, Series PWFB 7.6%, Series PWFB5 7.6%, Series PWT6 7.6%, Series PWT8 11.1%, Series PWX 10.9%, Series PWX8 11.2%, Series R 10.2%, Series S 10.2%, Quadrus Series 10.2%, H Series 10.1%, H5 Series 10.1%, L Series 10.1%, L5 Series 10.1%, N Series 10.1%, N5 Series 10.1%, D5 Series 10.1%, QF Series 10.1%, QF5 Series 10.1%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series AR 12.4%, Series D 12.6%, Series FB 9.3%, Series FB5 9.3%, Series J 13.0%, Series PW 13.1%, Series PWF 12.7%, Series PWF8 12.9%, Series PWFB 9.5%, Series PWFB5 9.5%, Series PWT6 9.5%, Series PWT8 13.6%, Series PWX 13.2%, Series PWX8 13.8%, Series R 12.0%, Series S 12.2%, Quadrus Series 13.8%, H Series 13.7%, H5 Series 13.7%, L Series 13.7%, L5 Series 13.7%, N Series 13.7%, N5 Series 13.7%, D5 Series 13.7%, QF Series 13.7%, QF5 Series 13.7%.
- (5) The return of the ICE BofAML Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series AR 1.9%, Series D 3.8%, Series FB 2.3%, Series FB5 2.3%, Series J 4.1%, Series PW 3.5%, Series PWF 3.7%, Series PWF8 3.7%, Series PWFB 1.7%, Series PWFB5 1.7%, Series PWT6 1.7%, Series PWT8 3.6%, Series PWX 3.7%, Series PWX8 3.6%, Series R 4.5%, Series S 4.1%, Quadrus Series -0.2%, H Series -0.1%, H5 Series -0.1%, L Series -0.1%, L5 Series -0.1%, N Series -0.1%, N5 Series -0.1%, D5 Series -0.1%, QF Series -0.1%, QF5 Series -0.1%.



**MACKENZIE**  
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# MACKENZIE IVY GLOBAL BALANCED FUND

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

BALANCED FUND

## Summary of Investment Portfolio at March 31, 2018

| <b>Portfolio Allocation</b>               | <b>% of NAV</b> |
|---|-----------------|
| Equities                                  | 77.9            |
| Bonds                                     | 20.1            |
| <i>Bonds</i>                              | <i>20.1</i>     |
| <i>Purchased options*</i>                 | <i>0.0</i>      |
| <i>Short futures**</i>                    | <i>(0.0)</i>    |
| Exchange-traded funds/notes               | 1.2             |
| Cash and short-term investments           | 0.7             |
| Mutual funds                              | 0.1             |
| <b>Regional Allocation</b>                | <b>% of NAV</b> |
| United States                             | 48.1            |
| Australia                                 | 9.3             |
| Canada                                    | 7.8             |
| Japan                                     | 6.6             |
| United Kingdom                            | 4.7             |
| Hong Kong                                 | 4.6             |
| Other                                     | 4.0             |
| Sweden                                    | 3.2             |
| Germany                                   | 3.1             |
| South Korea                               | 2.2             |
| France                                    | 2.2             |
| Switzerland                               | 1.1             |
| Belgium                                   | 1.0             |
| Norway                                    | 0.8             |
| Cash and short-term investments           | 0.7             |
| Bermuda                                   | 0.6             |
| <b>Sector Allocation</b>                  | <b>% of NAV</b> |
| Consumer discretionary                    | 19.9            |
| Consumer staples                          | 16.4            |
| Health care                               | 14.0            |
| Industrials                               | 12.2            |
| Corporate bonds                           | 8.9             |
| Foreign government bonds                  | 8.0             |
| Financials                                | 6.5             |
| Information technology                    | 4.8             |
| Materials                                 | 4.1             |
| Term loans                                | 1.5             |
| Supra-national bonds                      | 1.3             |
| Exchange-traded funds/notes               | 1.2             |
| Cash and short-term investments           | 0.7             |
| Other                                     | 0.5             |
| <b>Net Currency Exposure</b>              | <b>% of NAV</b> |
| U.S. dollar                               | 39.5            |
| Canadian dollar                           | 21.7            |
| Australian dollar                         | 8.7             |
| Other                                     | 8.0             |
| Euro                                      | 6.6             |
| Hong Kong dollar                          | 6.4             |
| Japanese yen                              | 6.0             |
| Swedish krona                             | 3.1             |
| <b>Bonds by Credit Rating<sup>†</sup></b> | <b>% of NAV</b> |
| AAA                                       | 5.7             |
| AA  | 2.3             |
| A   | 5.1             |
| BBB                                       | 3.6             |
| Less than BBB                             | 3.2             |
| Unrated                                   | 0.2             |

## Top 25 Long Holdings

| <b>Issuer</b>                    | <b>% of NAV</b> |
|----------------------------------|-----------------|
| Henry Schein Inc.                | 4.9             |
| W.W. Grainger Inc.               | 4.4             |
| Oracle Corp.                     | 4.2             |
| Seven & i Holdings Co. Ltd.      | 4.1             |
| Amcor Ltd.                       | 4.1             |
| Omnicom Group Inc.               | 4.0             |
| Hennes & Mauritz AB              | 3.0             |
| Costco Wholesale Corp.           | 3.0             |
| Henkel AG & Co. KGaA             | 2.9             |
| CK Hutchison Holdings Ltd.       | 2.8             |
| Johnson & Johnson                | 2.6             |
| Brookfield Asset Management Inc. | 2.5             |
| Danaher Corp.                    | 2.3             |
| The Procter & Gamble Co.         | 2.3             |
| Publicis Groupe SA               | 2.2             |
| Hyundai Motor Co.                | 2.1             |
| Nike Inc.                        | 2.1             |
| U.S. Bancorp                     | 2.1             |
| Bridgestone Corp.                | 1.9             |
| Techtronic Industries Co. Ltd.   | 1.8             |
| Admiral Group PLC                | 1.8             |
| Samsonite International SA       | 1.8             |
| United Parcel Service Inc. (UPS) | 1.7             |
| Sonic Healthcare Ltd.            | 1.6             |
| Ansell Ltd.                      | 1.5             |

**Top long positions as a percentage of total net asset value**

**67.7**

## Top 25 Short Holdings

| <b>Issuer</b>                                    | <b>% of NAV</b> |
|--|-----------------|
| U.S. Treasury Note 10-Year Futures**             | (0.0)           |
| Euro-Bund Futures**                              | (0.0)           |
| Swedish 10-Year Government Bond Futures**        | (0.0)           |
| CME Ultra Long-Term U.S. Treasury Bond Futures** | (0.0)           |

**Top short positions as a percentage of total net asset value**

**(0.0)**

\* Notional principal values represent 19.1% of NAV for purchased options.

\*\* Notional principal values represent -0.2% of NAV for U.S. Treasury Note 10-Year Futures, -0.3% of NAV for Euro-Bund Futures, -1.1% of NAV for Swedish 10-Year Government Bond Futures and -0.9% of NAV for CME Ultra Long-Term U.S. Treasury Bond 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, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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# MACKENZIE IVY GLOBAL BALANCED FUND

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

BALANCED 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<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>10.07</b>    | 9.40            | 9.50            | 8.47            | 7.46            |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.25</b>     | 0.24            | 0.26            | 0.24            | 0.17            |
| Total expenses                                    | <b>(0.24)</b>   | (0.23)          | (0.23)          | (0.22)          | (0.23)          |
| Realized gains (losses) for the period            | <b>0.38</b>     | 0.25            | 0.17            | 0.76            | 0.81            |
| Unrealized gains (losses) for the period          | <b>(0.40)</b>   | 0.57            | 0.06            | 0.47            | 0.53            |
| <b>Total increase (decrease) from operations²</b> | <b>(0.01)</b>   | 0.83            | 0.26            | 1.25            | 1.28            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.03)</b>   | (0.04)          | (0.06)          | (0.04)          | –               |
| From dividends                                    | <b>(0.01)</b>   | (0.01)          | –               | –               | –               |
| From capital gains                                | <b>(0.11)</b>   | (0.09)          | (0.26)          | (0.18)          | (0.28)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.15)</b>   | (0.14)          | (0.32)          | (0.22)          | (0.28)          |
| <b>Net assets, end of period</b>                  | <b>9.91</b>     | 10.07           | 9.40            | 9.50            | 8.47            |
| Series AR   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
| <b>Net assets, beginning of period</b>            | <b>10.39</b>    | 10.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.25</b>     | 0.04            | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.25)</b>   | (0.05)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>0.36</b>     | 0.26            | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.41)</b>   | 0.11            | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.05)</b>   | 0.36            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.03)</b>   | –               | n/a             | n/a             | n/a             |
| From dividends                                    | <b>(0.01)</b>   | –               | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(0.11)</b>   | –               | n/a             | n/a             | n/a             |
| Return of capital                                 | –               | –               | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.15)</b>   | –               | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>10.24</b>    | 10.39           | n/a             | n/a             | n/a             |

| Series D  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>12.21</b>    | 11.43           | 11.62           | 10.36           | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.30</b>     | 0.29            | 0.30            | 0.29            | 0.04            |
| Total expenses                                    | <b>(0.18)</b>   | (0.17)          | (0.17)          | (0.18)          | (0.05)          |
| Realized gains (losses) for the period            | <b>0.47</b>     | 0.35            | 0.34            | 0.73            | 0.16            |
| Unrealized gains (losses) for the period          | <b>(0.49)</b>   | 0.69            | 0.07            | 0.57            | 0.12            |
| <b>Total increase (decrease) from operations²</b> | <b>0.10</b>     | 1.16            | 0.54            | 1.41            | 0.27            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.05)</b>   | (0.10)          | (0.09)          | (0.07)          | –               |
| From dividends                                    | <b>(0.01)</b>   | (0.01)          | –               | –               | –               |
| From capital gains                                | <b>(0.19)</b>   | (0.21)          | (0.46)          | (0.29)          | –               |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.25)</b>   | (0.32)          | (0.55)          | (0.36)          | –               |
| <b>Net assets, end of period</b>                  | <b>12.07</b>    | 12.21           | 11.43           | 11.62           | 10.36           |
| Series F  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
| <b>Net assets, beginning of period</b>            | <b>8.94</b>     | 8.38            | 8.55            | 7.61            | 6.57            |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.22</b>     | 0.21            | 0.23            | 0.22            | 0.14            |
| Total expenses                                    | <b>(0.11)</b>   | (0.10)          | (0.10)          | (0.11)          | (0.12)          |
| Realized gains (losses) for the period            | <b>0.33</b>     | 0.29            | 0.20            | 0.69            | 0.73            |
| Unrealized gains (losses) for the period          | <b>(0.36)</b>   | 0.50            | 0.05            | 0.42            | 0.43            |
| <b>Total increase (decrease) from operations²</b> | <b>0.08</b>     | 0.90            | 0.38            | 1.22            | 1.18            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.04)</b>   | (0.09)          | (0.08)          | (0.05)          | –               |
| From dividends                                    | <b>(0.01)</b>   | (0.01)          | –               | –               | –               |
| From capital gains                                | <b>(0.15)</b>   | (0.17)          | (0.38)          | (0.22)          | (0.20)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.20)</b>   | (0.27)          | (0.46)          | (0.27)          | (0.20)          |
| <b>Net assets, end of period</b>                  | <b>8.85</b>     | 8.94            | 8.38            | 8.55            | 7.61            |

- 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*.
- 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.
- 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<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series F8</b>                                  |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | <b>12.29</b>    | 12.49           | 13.83           | 13.15           | 12.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.29</b>     | 0.30            | 0.35            | 0.35            | 0.21            |
| Total expenses                                    | <b>(0.14)</b>   | (0.14)          | (0.15)          | (0.17)          | (0.20)          |
| Realized gains (losses) for the period            | <b>0.46</b>     | 0.40            | 0.36            | 1.67            | 1.34            |
| Unrealized gains (losses) for the period          | <b>(0.48)</b>   | 0.71            | 0.08            | 0.69            | 0.66            |
| <b>Total increase (decrease) from operations²</b> | <b>0.13</b>     | 1.27            | 0.64            | 2.54            | 2.01            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.13)</b>   | (0.12)          | (0.12)          | (0.06)          | –               |
| From dividends                                    | <b>(0.03)</b>   | (0.02)          | (0.01)          | –               | –               |
| From capital gains                                | <b>(0.12)</b>   | (0.25)          | (0.63)          | (0.23)          | (0.10)          |
| Return of capital                                 | <b>(0.83)</b>   | (1.00)          | (1.03)          | (1.04)          | (0.94)          |
| <b>Total annual distributions³</b>                | <b>(1.11)</b>   | (1.39)          | (1.79)          | (1.33)          | (1.04)          |
| <b>Net assets, end of period</b>                  | <b>11.32</b>    | 12.29           | 12.49           | 13.83           | 13.15           |
| <b>Series FB</b>                                  |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | <b>10.37</b>    | 9.67            | 10.00           | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.25</b>     | 0.23            | 0.09            | n/a             | n/a             |
| Total expenses                                    | <b>(0.13)</b>   | (0.12)          | (0.05)          | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>0.52</b>     | 0.52            | 0.68            | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.41)</b>   | 0.56            | 0.02            | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.23</b>     | 1.19            | 0.74            | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.04)</b>   | (0.07)          | (0.09)          | n/a             | n/a             |
| From dividends                                    | <b>(0.01)</b>   | (0.01)          | –               | n/a             | n/a             |
| From capital gains                                | <b>(0.18)</b>   | (0.17)          | (0.46)          | n/a             | n/a             |
| Return of capital                                 | –               | –               | –               | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.23)</b>   | (0.25)          | (0.55)          | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>10.25</b>    | 10.37           | 9.67            | n/a             | n/a             |

|   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series FB5</b>                                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | <b>14.38</b>    | 14.17           | 15.00           | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.35</b>     | 0.35            | 0.15            | n/a             | n/a             |
| Total expenses                                    | <b>(0.19)</b>   | (0.17)          | (0.07)          | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>0.55</b>     | 0.35            | 0.20            | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.57)</b>   | 0.84            | 0.03            | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.14</b>     | 1.37            | 0.31            | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.15)</b>   | (0.13)          | (0.14)          | n/a             | n/a             |
| From dividends                                    | <b>(0.03)</b>   | (0.02)          | (0.01)          | n/a             | n/a             |
| From capital gains                                | <b>(0.14)</b>   | (0.29)          | (0.70)          | n/a             | n/a             |
| Return of capital                                 | <b>(0.56)</b>   | (0.71)          | (0.30)          | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.88)</b>   | (1.15)          | (1.15)          | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>13.64</b>    | 14.38           | 14.17           | n/a             | n/a             |
| <b>Series I</b>                                   |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | <b>8.69</b>     | 8.14            | 8.27            | 7.35            | 6.52            |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.22</b>     | 0.21            | 0.22            | 0.21            | 0.16            |
| Total expenses                                    | <b>(0.15)</b>   | (0.15)          | (0.14)          | (0.13)          | (0.13)          |
| Realized gains (losses) for the period            | <b>0.35</b>     | 0.19            | 0.08            | 0.73            | 0.67            |
| Unrealized gains (losses) for the period          | <b>(0.35)</b>   | 0.49            | 0.05            | 0.41            | 0.49            |
| <b>Total increase (decrease) from operations²</b> | <b>0.07</b>     | 0.74            | 0.21            | 1.22            | 1.19            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.03)</b>   | (0.05)          | (0.07)          | (0.04)          | (0.01)          |
| From dividends                                    | <b>(0.01)</b>   | (0.01)          | –               | –               | –               |
| From capital gains                                | <b>(0.13)</b>   | (0.13)          | (0.30)          | (0.17)          | (0.35)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.17)</b>   | (0.19)          | (0.37)          | (0.21)          | (0.36)          |
| <b>Net assets, end of period</b>                  | <b>8.57</b>     | 8.69            | 8.14            | 8.27            | 7.35            |



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BALANCED FUND

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

| Series J  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>15.49</b>    | 14.46           | 14.64           | 13.22           | 11.63           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.38</b>     | 0.37            | 0.44            | 0.38            | 0.27            |
| Total expenses                                    | <b>(0.33)</b>   | (0.33)          | (0.33)          | (0.32)          | (0.31)          |
| Realized gains (losses) for the period            | <b>0.60</b>     | 0.36            | 0.10            | 1.14            | 1.27            |
| Unrealized gains (losses) for the period          | <b>(0.62)</b>   | 0.88            | 0.10            | 0.73            | 0.85            |
| <b>Total increase (decrease) from operations²</b> | <b>0.03</b>     | 1.28            | 0.31            | 1.93            | 2.08            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.04)</b>   | (0.08)          | (0.09)          | (0.10)          | (0.01)          |
| From dividends                                    | <b>(0.01)</b>   | (0.01)          | –               | (0.01)          | –               |
| From capital gains                                | <b>(0.20)</b>   | (0.16)          | (0.44)          | (0.44)          | (0.47)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.25)</b>   | (0.25)          | (0.53)          | (0.55)          | (0.48)          |
| <b>Net assets, end of period</b>                  | <b>15.27</b>    | 15.49           | 14.46           | 14.64           | 13.22           |

| Series O  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>23.32</b>    | 21.92           | 22.46           | 19.93           | 17.15           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.57</b>     | 0.56            | 0.62            | 0.57            | 0.37            |
| Total expenses                                    | <b>(0.02)</b>   | (0.02)          | (0.03)          | (0.03)          | (0.05)          |
| Realized gains (losses) for the period            | <b>0.74</b>     | 0.55            | 0.34            | 1.97            | 2.13            |
| Unrealized gains (losses) for the period          | <b>(0.93)</b>   | 1.34            | 0.14            | 1.11            | 1.15            |
| <b>Total increase (decrease) from operations²</b> | <b>0.36</b>     | 2.43            | 1.07            | 3.62            | 3.60            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.14)</b>   | (0.30)          | (0.25)          | (0.18)          | (0.01)          |
| From dividends                                    | <b>(0.02)</b>   | (0.05)          | (0.01)          | (0.01)          | –               |
| From capital gains                                | <b>(0.53)</b>   | (0.67)          | (1.30)          | (0.74)          | (0.71)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.69)</b>   | (1.02)          | (1.56)          | (0.93)          | (0.72)          |
| <b>Net assets, end of period</b>                  | <b>23.17</b>    | 23.32           | 21.92           | 22.46           | 19.93           |

| Series PW   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>12.49</b>    | 11.66           | 11.82           | 10.47           | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.31</b>     | 0.29            | 0.32            | 0.30            | 0.06            |
| Total expenses                                    | <b>(0.27)</b>   | (0.26)          | (0.26)          | (0.25)          | (0.10)          |
| Realized gains (losses) for the period            | <b>0.47</b>     | 0.36            | 0.25            | 1.06            | 0.48            |
| Unrealized gains (losses) for the period          | <b>(0.50)</b>   | 0.70            | 0.07            | 0.58            | 0.20            |
| <b>Total increase (decrease) from operations²</b> | <b>0.01</b>     | 1.09            | 0.38            | 1.69            | 0.64            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.04)</b>   | (0.06)          | (0.08)          | (0.04)          | –               |
| From dividends                                    | <b>(0.01)</b>   | (0.01)          | –               | –               | –               |
| From capital gains                                | <b>(0.15)</b>   | (0.13)          | (0.36)          | (0.19)          | (0.02)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.20)</b>   | (0.20)          | (0.44)          | (0.23)          | (0.02)          |
| <b>Net assets, end of period</b>                  | <b>12.30</b>    | 12.49           | 11.66           | 11.82           | 10.47           |

| Series PWF  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>12.18</b>    | 11.40           | 11.65           | 10.41           | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.30</b>     | 0.28            | 0.30            | 0.30            | 0.05            |
| Total expenses                                    | <b>(0.13)</b>   | (0.13)          | (0.13)          | (0.12)          | (0.04)          |
| Realized gains (losses) for the period            | <b>0.47</b>     | 0.38            | 0.30            | 0.49            | 0.28            |
| Unrealized gains (losses) for the period          | <b>(0.49)</b>   | 0.68            | 0.07            | 0.58            | 0.15            |
| <b>Total increase (decrease) from operations²</b> | <b>0.15</b>     | 1.21            | 0.54            | 1.25            | 0.44            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.06)</b>   | (0.10)          | (0.11)          | (0.08)          | –               |
| From dividends                                    | <b>(0.01)</b>   | (0.02)          | –               | (0.01)          | –               |
| From capital gains                                | <b>(0.22)</b>   | (0.24)          | (0.55)          | (0.35)          | –               |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.29)</b>   | (0.36)          | (0.66)          | (0.44)          | –               |
| <b>Net assets, end of period</b>                  | <b>12.04</b>    | 12.18           | 11.40           | 11.65           | 10.41           |



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BALANCED FUND

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

| Series PWF8                                       | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>14.54</b>    | 14.76           | 16.34           | 15.31           | 15.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.35</b>     | 0.35            | 0.42            | 0.40            | 0.07            |
| Total expenses                                    | <b>(0.15)</b>   | (0.15)          | (0.17)          | (0.18)          | (0.06)          |
| Realized gains (losses) for the period            | <b>0.58</b>     | 0.41            | 0.32            | 2.68            | 0.58            |
| Unrealized gains (losses) for the period          | <b>(0.56)</b>   | 0.85            | 0.09            | 0.79            | 0.22            |
| <b>Total increase (decrease) from operations²</b> | <b>0.22</b>     | 1.46            | 0.66            | 3.69            | 0.81            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.17)</b>   | (0.13)          | (0.15)          | (0.03)          | –               |
| From dividends                                    | <b>(0.03)</b>   | (0.02)          | (0.01)          | –               | –               |
| From capital gains                                | <b>(0.14)</b>   | (0.29)          | (0.76)          | (0.11)          | (0.02)          |
| Return of capital                                 | <b>(0.97)</b>   | (1.18)          | (1.21)          | (1.22)          | (0.41)          |
| <b>Total annual distributions³</b>                | <b>(1.31)</b>   | (1.62)          | (2.13)          | (1.36)          | (0.43)          |
| <b>Net assets, end of period</b>                  | <b>13.41</b>    | 14.54           | 14.76           | 16.34           | 15.31           |

| Series PWF6                                       | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>10.00</b>    | n/a             | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.24</b>     | n/a             | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.11)</b>   | n/a             | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>0.41</b>     | n/a             | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.39)</b>   | n/a             | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.15</b>     | n/a             | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.04)</b>   | n/a             | n/a             | n/a             | n/a             |
| From dividends                                    | <b>(0.01)</b>   | n/a             | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(0.18)</b>   | n/a             | n/a             | n/a             | n/a             |
| Return of capital                                 | –               | n/a             | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.23)</b>   | n/a             | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>9.86</b>     | n/a             | n/a             | n/a             | n/a             |

| Series PWF5                                       | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>15.00</b>    | n/a             | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.36</b>     | n/a             | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.12)</b>   | n/a             | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>0.53</b>     | n/a             | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.59)</b>   | n/a             | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.18</b>     | n/a             | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.18)</b>   | n/a             | n/a             | n/a             | n/a             |
| From dividends                                    | <b>(0.05)</b>   | n/a             | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(0.16)</b>   | n/a             | n/a             | n/a             | n/a             |
| Return of capital                                 | <b>(0.56)</b>   | n/a             | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.95)</b>   | n/a             | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>14.23</b>    | n/a             | n/a             | n/a             | n/a             |

| Series PWT6                                       | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>15.00</b>    | n/a             | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.36</b>     | n/a             | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.31)</b>   | n/a             | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>0.50</b>     | n/a             | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.58)</b>   | n/a             | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.03)</b>   | n/a             | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.09)</b>   | n/a             | n/a             | n/a             | n/a             |
| From dividends                                    | <b>(0.03)</b>   | n/a             | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(0.14)</b>   | n/a             | n/a             | n/a             | n/a             |
| Return of capital                                 | <b>(0.81)</b>   | n/a             | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(1.07)</b>   | n/a             | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>13.92</b>    | n/a             | n/a             | n/a             | n/a             |



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

| Series PWT8                                       | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>14.48</b>    | 14.67           | 16.08           | 15.42           | 15.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.34</b>     | 0.36            | 0.42            | 0.42            | 0.10            |
| Total expenses                                    | <b>(0.31)</b>   | (0.33)          | (0.35)          | (0.35)          | (0.15)          |
| Realized gains (losses) for the period            | <b>0.57</b>     | 0.37            | 0.24            | 1.45            | 0.82            |
| Unrealized gains (losses) for the period          | <b>(0.56)</b>   | 0.86            | 0.09            | 0.81            | 0.31            |
| <b>Total increase (decrease) from operations²</b> | <b>0.04</b>     | 1.26            | 0.40            | 2.33            | 1.08            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.09)</b>   | (0.07)          | (0.10)          | (0.06)          | –               |
| From dividends                                    | <b>(0.03)</b>   | (0.01)          | –               | –               | –               |
| From capital gains                                | <b>(0.13)</b>   | (0.15)          | (0.46)          | (0.25)          | (0.05)          |
| Return of capital                                 | <b>(1.04)</b>   | (1.18)          | (1.20)          | (1.22)          | (0.51)          |
| <b>Total annual distributions³</b>                | <b>(1.29)</b>   | (1.41)          | (1.76)          | (1.53)          | (0.56)          |
| <b>Net assets, end of period</b>                  | <b>13.20</b>    | 14.48           | 14.67           | 16.08           | 15.42           |

| Series PWX  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>12.78</b>    | 12.00           | 12.32           | 10.63           | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.32</b>     | 0.30            | 0.33            | 0.30            | 0.05            |
| Total expenses                                    | <b>(0.01)</b>   | (0.01)          | (0.01)          | (0.02)          | (0.01)          |
| Realized gains (losses) for the period            | <b>0.44</b>     | 0.40            | 0.18            | 1.41            | 0.39            |
| Unrealized gains (losses) for the period          | <b>(0.52)</b>   | 0.72            | 0.08            | 0.58            | 0.14            |
| <b>Total increase (decrease) from operations²</b> | <b>0.23</b>     | 1.41            | 0.58            | 2.27            | 0.57            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.08)</b>   | (0.16)          | (0.14)          | (0.03)          | –               |
| From dividends                                    | <b>(0.01)</b>   | (0.02)          | (0.01)          | –               | –               |
| From capital gains                                | <b>(0.30)</b>   | (0.36)          | (0.74)          | (0.15)          | –               |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.39)</b>   | (0.54)          | (0.89)          | (0.18)          | –               |
| <b>Net assets, end of period</b>                  | <b>12.68</b>    | 12.78           | 12.00           | 12.32           | 10.63           |

| Series PWX8                                       | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>14.26</b>    | 14.54           | 16.15           | 15.40           | 15.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.34</b>     | 0.35            | 0.45            | 0.42            | 0.11            |
| Total expenses                                    | <b>(0.01)</b>   | (0.01)          | (0.02)          | (0.03)          | (0.01)          |
| Realized gains (losses) for the period            | <b>0.56</b>     | 0.35            | 0.07            | 1.69            | 0.75            |
| Unrealized gains (losses) for the period          | <b>(0.56)</b>   | 0.85            | 0.10            | 0.82            | 0.34            |
| <b>Total increase (decrease) from operations²</b> | <b>0.33</b>     | 1.54            | 0.60            | 2.90            | 1.19            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.23)</b>   | (0.19)          | (0.18)          | (0.10)          | –               |
| From dividends                                    | <b>(0.05)</b>   | (0.03)          | (0.01)          | (0.01)          | –               |
| From capital gains                                | <b>(0.15)</b>   | (0.43)          | (0.92)          | (0.46)          | (0.18)          |
| Return of capital                                 | <b>(0.87)</b>   | (1.16)          | (1.20)          | (1.22)          | (0.60)          |
| <b>Total annual distributions³</b>                | <b>(1.30)</b>   | (1.81)          | (2.31)          | (1.79)          | (0.78)          |
| <b>Net assets, end of period</b>                  | <b>13.27</b>    | 14.26           | 14.54           | 16.15           | 15.40           |

| Series R  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>17.71</b>    | 16.57           | 17.13           | 15.35           | 13.63           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.44</b>     | 0.39            | 0.48            | 0.44            | 0.33            |
| Total expenses                                    | <b>(0.01)</b>   | (0.01)          | (0.02)          | (0.03)          | (0.04)          |
| Realized gains (losses) for the period            | <b>0.70</b>     | 1.43            | 0.29            | 1.29            | 1.43            |
| Unrealized gains (losses) for the period          | <b>(0.71)</b>   | 0.93            | 0.11            | 0.85            | 1.02            |
| <b>Total increase (decrease) from operations²</b> | <b>0.42</b>     | 2.74            | 0.86            | 2.55            | 2.74            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.27)</b>   | (0.21)          | (0.22)          | (0.16)          | (0.02)          |
| From dividends                                    | <b>(0.08)</b>   | (0.03)          | (0.01)          | (0.01)          | –               |
| From capital gains                                | <b>(0.20)</b>   | (0.45)          | (1.11)          | (0.70)          | (1.01)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.55)</b>   | (0.69)          | (1.34)          | (0.87)          | (1.03)          |
| <b>Net assets, end of period</b>                  | <b>17.57</b>    | 17.71           | 16.57           | 17.13           | 15.35           |



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

| Series S  | Mar. 31<br>2018         | Mar. 31<br>2017         | Mar. 31<br>2016         | Mar. 31<br>2015         | Mar. 31<br>2014         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Net assets, beginning of period</b>            | <b>18.77</b>            | 17.65                   | 18.17                   | 16.10                   | 13.84                   |
| <b>Increase (decrease) from operations:</b>       |                         |                         |                         |                         |                         |
| Total revenue                                     | <b>0.46</b>             | 0.44                    | 0.49                    | 0.46                    | 0.30                    |
| Total expenses                                    | <b>(0.02)</b>           | (0.02)                  | (0.03)                  | (0.03)                  | (0.04)                  |
| Realized gains (losses) for the period            | <b>0.72</b>             | 0.52                    | 0.42                    | 1.54                    | 1.52                    |
| Unrealized gains (losses) for the period          | <b>(0.75)</b>           | 1.07                    | 0.11                    | 0.89                    | 0.94                    |
| <b>Total increase (decrease) from operations²</b> | <b>0.41</b>             | 2.01                    | 0.99                    | 2.86                    | 2.72                    |
| <b>Distributions:</b>                             |                         |                         |                         |                         |                         |
| From net investment income (excluding dividends)  | <b>(0.30)</b>           | (0.24)                  | (0.22)                  | (0.14)                  | (0.01)                  |
| From dividends                                    | <b>(0.07)</b>           | (0.04)                  | (0.01)                  | (0.01)                  | –                       |
| From capital gains                                | <b>(0.21)</b>           | (0.54)                  | (1.11)                  | (0.58)                  | (0.55)                  |
| Return of capital                                 | –                       | –                       | –                       | –                       | –                       |
| <b>Total annual distributions³</b>                | <b>(0.58)</b>           | (0.82)                  | (1.34)                  | (0.73)                  | (0.56)                  |
| <b>Net assets, end of period</b>                  | <b>18.61</b>            | 18.77                   | 17.65                   | 18.17                   | 16.10                   |
| <b>Series T6</b>                                  | <b>Mar. 31<br/>2018</b> | <b>Mar. 31<br/>2017</b> | <b>Mar. 31<br/>2016</b> | <b>Mar. 31<br/>2015</b> | <b>Mar. 31<br/>2014</b> |
| <b>Net assets, beginning of period</b>            | <b>14.62</b>            | 14.50                   | 15.54                   | 14.72                   | 13.51                   |
| <b>Increase (decrease) from operations:</b>       |                         |                         |                         |                         |                         |
| Total revenue                                     | <b>0.35</b>             | 0.36                    | 0.41                    | 0.41                    | 0.28                    |
| Total expenses                                    | <b>(0.33)</b>           | (0.34)                  | (0.35)                  | (0.37)                  | (0.39)                  |
| Realized gains (losses) for the period            | <b>0.53</b>             | 0.34                    | 0.21                    | 1.27                    | 1.49                    |
| Unrealized gains (losses) for the period          | <b>(0.57)</b>           | 0.86                    | 0.09                    | 0.79                    | 0.87                    |
| <b>Total increase (decrease) from operations²</b> | <b>(0.02)</b>           | 1.22                    | 0.36                    | 2.10                    | 2.25                    |
| <b>Distributions:</b>                             |                         |                         |                         |                         |                         |
| From net investment income (excluding dividends)  | <b>(0.09)</b>           | (0.07)                  | (0.09)                  | (0.08)                  | –                       |
| From dividends                                    | <b>(0.02)</b>           | (0.01)                  | –                       | –                       | –                       |
| From capital gains                                | <b>(0.13)</b>           | (0.14)                  | (0.42)                  | (0.32)                  | (0.32)                  |
| Return of capital                                 | <b>(0.78)</b>           | (0.87)                  | (0.87)                  | (0.87)                  | (0.79)                  |
| <b>Total annual distributions³</b>                | <b>(1.02)</b>           | (1.09)                  | (1.38)                  | (1.27)                  | (1.11)                  |
| <b>Net assets, end of period</b>                  | <b>13.60</b>            | 14.62                   | 14.50                   | 15.54                   | 14.72                   |

| Series T8   | Mar. 31<br>2018         | Mar. 31<br>2017         | Mar. 31<br>2016         | Mar. 31<br>2015         | Mar. 31<br>2014         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Net assets, beginning of period</b>            | <b>7.97</b>             | 8.07                    | 8.83                    | 8.53                    | 8.12                    |
| <b>Increase (decrease) from operations:</b>       |                         |                         |                         |                         |                         |
| Total revenue                                     | <b>0.19</b>             | 0.20                    | 0.23                    | 0.23                    | 0.18                    |
| Total expenses                                    | <b>(0.18)</b>           | (0.19)                  | (0.20)                  | (0.22)                  | (0.23)                  |
| Realized gains (losses) for the period            | <b>0.29</b>             | 0.21                    | 0.15                    | 0.75                    | 0.83                    |
| Unrealized gains (losses) for the period          | <b>(0.31)</b>           | 0.47                    | 0.05                    | 0.45                    | 0.57                    |
| <b>Total increase (decrease) from operations²</b> | <b>(0.01)</b>           | 0.69                    | 0.23                    | 1.21                    | 1.35                    |
| <b>Distributions:</b>                             |                         |                         |                         |                         |                         |
| From net investment income (excluding dividends)  | <b>(0.05)</b>           | (0.03)                  | (0.05)                  | (0.04)                  | –                       |
| From dividends                                    | <b>(0.01)</b>           | (0.01)                  | –                       | –                       | –                       |
| From capital gains                                | <b>(0.07)</b>           | (0.08)                  | (0.23)                  | (0.17)                  | (0.33)                  |
| Return of capital                                 | <b>(0.58)</b>           | (0.65)                  | (0.66)                  | (0.68)                  | (0.63)                  |
| <b>Total annual distributions³</b>                | <b>(0.71)</b>           | (0.77)                  | (0.94)                  | (0.89)                  | (0.96)                  |
| <b>Net assets, end of period</b>                  | <b>7.26</b>             | 7.97                    | 8.07                    | 8.83                    | 8.53                    |
| <b>Quadrus Series</b>                             | <b>Mar. 31<br/>2018</b> | <b>Mar. 31<br/>2017</b> | <b>Mar. 31<br/>2016</b> | <b>Mar. 31<br/>2015</b> | <b>Mar. 31<br/>2014</b> |
| <b>Net assets, beginning of period</b>            | <b>10.25</b>            | 10.00                   | n/a                     | n/a                     | n/a                     |
| <b>Increase (decrease) from operations:</b>       |                         |                         |                         |                         |                         |
| Total revenue                                     | <b>0.25</b>             | 0.16                    | n/a                     | n/a                     | n/a                     |
| Total expenses                                    | <b>(0.24)</b>           | (0.17)                  | n/a                     | n/a                     | n/a                     |
| Realized gains (losses) for the period            | <b>0.35</b>             | 0.51                    | n/a                     | n/a                     | n/a                     |
| Unrealized gains (losses) for the period          | <b>(0.41)</b>           | 0.38                    | n/a                     | n/a                     | n/a                     |
| <b>Total increase (decrease) from operations²</b> | <b>(0.05)</b>           | 0.88                    | n/a                     | n/a                     | n/a                     |
| <b>Distributions:</b>                             |                         |                         |                         |                         |                         |
| From net investment income (excluding dividends)  | <b>(0.03)</b>           | (0.10)                  | n/a                     | n/a                     | n/a                     |
| From dividends                                    | <b>(0.01)</b>           | (0.01)                  | n/a                     | n/a                     | n/a                     |
| From capital gains                                | <b>(0.11)</b>           | (0.20)                  | n/a                     | n/a                     | n/a                     |
| Return of capital                                 | –                       | –                       | n/a                     | n/a                     | n/a                     |
| <b>Total annual distributions³</b>                | <b>(0.15)</b>           | (0.31)                  | n/a                     | n/a                     | n/a                     |
| <b>Net assets, end of period</b>                  | <b>10.10</b>            | 10.25                   | n/a                     | n/a                     | n/a                     |



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# MACKENZIE IVY GLOBAL BALANCED FUND

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BALANCED FUND

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

| H Series  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>10.26</b>    | 10.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.25</b>     | 0.17            | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.10)</b>   | (0.08)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>0.15</b>     | (0.32)          | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.41)</b>   | 0.41            | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.11)</b>   | 0.18            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.06)</b>   | (0.11)          | n/a             | n/a             | n/a             |
| From dividends                                    | <b>(0.01)</b>   | (0.02)          | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(0.21)</b>   | (0.26)          | n/a             | n/a             | n/a             |
| Return of capital                                 | —               | —               | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.28)</b>   | (0.39)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>10.11</b>    | 10.26           | n/a             | n/a             | n/a             |

| H5 Series   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>15.20</b>    | 15.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.37</b>     | 0.24            | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.09)</b>   | (0.12)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>0.55</b>     | (0.60)          | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.60)</b>   | 0.57            | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.23</b>     | 0.09            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.16)</b>   | (0.06)          | n/a             | n/a             | n/a             |
| From dividends                                    | <b>(0.05)</b>   | (0.01)          | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(0.15)</b>   | (0.14)          | n/a             | n/a             | n/a             |
| Return of capital                                 | <b>(0.58)</b>   | (0.56)          | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.94)</b>   | (0.77)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>14.47</b>    | 15.20           | n/a             | n/a             | n/a             |

| L Series  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>10.37</b>    | 10.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.25</b>     | 0.16            | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.22)</b>   | (0.15)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>0.40</b>     | 0.46            | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.41)</b>   | 0.39            | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.02</b>     | 0.86            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.03)</b>   | (0.07)          | n/a             | n/a             | n/a             |
| From dividends                                    | <b>(0.01)</b>   | (0.01)          | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(0.13)</b>   | (0.14)          | n/a             | n/a             | n/a             |
| Return of capital                                 | —               | —               | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.17)</b>   | (0.22)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>10.23</b>    | 10.37           | n/a             | n/a             | n/a             |

| L5 Series   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>14.81</b>    | 15.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.35</b>     | 0.25            | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.28)</b>   | (0.20)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>1.39</b>     | 0.25            | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.57)</b>   | 0.59            | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.89</b>     | 0.89            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.11)</b>   | (0.16)          | n/a             | n/a             | n/a             |
| From dividends                                    | <b>(0.03)</b>   | (0.02)          | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(0.13)</b>   | (0.34)          | n/a             | n/a             | n/a             |
| Return of capital                                 | <b>(0.62)</b>   | (0.55)          | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.89)</b>   | (1.07)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>13.98</b>    | 14.81           | n/a             | n/a             | n/a             |



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BALANCED FUND

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

| N Series  | Mar. 31<br>2018         | Mar. 31<br>2017         | Mar. 31<br>2016         | Mar. 31<br>2015         | Mar. 31<br>2014         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Net assets, beginning of period</b>            | <b>10.27</b>            | 10.00                   | n/a                     | n/a                     | n/a                     |
| <b>Increase (decrease) from operations:</b>       |                         |                         |                         |                         |                         |
| Total revenue                                     | <b>0.26</b>             | 0.16                    | n/a                     | n/a                     | n/a                     |
| Total expenses                                    | <b>(0.01)</b>           | (0.01)                  | n/a                     | n/a                     | n/a                     |
| Realized gains (losses) for the period            | <b>0.35</b>             | 0.35                    | n/a                     | n/a                     | n/a                     |
| Unrealized gains (losses) for the period          | <b>(0.41)</b>           | 0.39                    | n/a                     | n/a                     | n/a                     |
| <b>Total increase (decrease) from operations²</b> | <b>0.19</b>             | 0.89                    | n/a                     | n/a                     | n/a                     |
| <b>Distributions:</b>                             |                         |                         |                         |                         |                         |
| From net investment income (excluding dividends)  | <b>(0.06)</b>           | (0.14)                  | n/a                     | n/a                     | n/a                     |
| From dividends                                    | <b>(0.01)</b>           | (0.02)                  | n/a                     | n/a                     | n/a                     |
| From capital gains                                | <b>(0.25)</b>           | (0.30)                  | n/a                     | n/a                     | n/a                     |
| Return of capital                                 | —                       | —                       | n/a                     | n/a                     | n/a                     |
| <b>Total annual distributions³</b>                | <b>(0.32)</b>           | (0.46)                  | n/a                     | n/a                     | n/a                     |
| <b>Net assets, end of period</b>                  | <b>10.19</b>            | 10.27                   | n/a                     | n/a                     | n/a                     |
| <b>N5 Series</b>                                  | <b>Mar. 31<br/>2018</b> | <b>Mar. 31<br/>2017</b> | <b>Mar. 31<br/>2016</b> | <b>Mar. 31<br/>2015</b> | <b>Mar. 31<br/>2014</b> |
| <b>Net assets, beginning of period</b>            | <b>14.81</b>            | 15.00                   | n/a                     | n/a                     | n/a                     |
| <b>Increase (decrease) from operations:</b>       |                         |                         |                         |                         |                         |
| Total revenue                                     | <b>0.36</b>             | 0.23                    | n/a                     | n/a                     | n/a                     |
| Total expenses                                    | <b>(0.01)</b>           | (0.01)                  | n/a                     | n/a                     | n/a                     |
| Realized gains (losses) for the period            | <b>0.67</b>             | 0.97                    | n/a                     | n/a                     | n/a                     |
| Unrealized gains (losses) for the period          | <b>(0.59)</b>           | 0.55                    | n/a                     | n/a                     | n/a                     |
| <b>Total increase (decrease) from operations²</b> | <b>0.43</b>             | 1.74                    | n/a                     | n/a                     | n/a                     |
| <b>Distributions:</b>                             |                         |                         |                         |                         |                         |
| From net investment income (excluding dividends)  | <b>(0.24)</b>           | (0.21)                  | n/a                     | n/a                     | n/a                     |
| From dividends                                    | <b>(0.06)</b>           | (0.03)                  | n/a                     | n/a                     | n/a                     |
| From capital gains                                | <b>(0.16)</b>           | (0.47)                  | n/a                     | n/a                     | n/a                     |
| Return of capital                                 | <b>(0.47)</b>           | (0.55)                  | n/a                     | n/a                     | n/a                     |
| <b>Total annual distributions³</b>                | <b>(0.93)</b>           | (1.26)                  | n/a                     | n/a                     | n/a                     |
| <b>Net assets, end of period</b>                  | <b>14.21</b>            | 14.81                   | n/a                     | n/a                     | n/a                     |

| D5 Series   | Mar. 31<br>2018         | Mar. 31<br>2017         | Mar. 31<br>2016         | Mar. 31<br>2015         | Mar. 31<br>2014         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Net assets, beginning of period</b>            | <b>14.55</b>            | 15.00                   | n/a                     | n/a                     | n/a                     |
| <b>Increase (decrease) from operations:</b>       |                         |                         |                         |                         |                         |
| Total revenue                                     | <b>0.35</b>             | 0.24                    | n/a                     | n/a                     | n/a                     |
| Total expenses                                    | <b>(0.31)</b>           | (0.03)                  | n/a                     | n/a                     | n/a                     |
| Realized gains (losses) for the period            | <b>0.47</b>             | (0.10)                  | n/a                     | n/a                     | n/a                     |
| Unrealized gains (losses) for the period          | <b>(0.56)</b>           | 0.58                    | n/a                     | n/a                     | n/a                     |
| <b>Total increase (decrease) from operations²</b> | <b>(0.05)</b>           | 0.69                    | n/a                     | n/a                     | n/a                     |
| <b>Distributions:</b>                             |                         |                         |                         |                         |                         |
| From net investment income (excluding dividends)  | <b>(0.09)</b>           | (0.22)                  | n/a                     | n/a                     | n/a                     |
| From dividends                                    | <b>(0.03)</b>           | (0.03)                  | n/a                     | n/a                     | n/a                     |
| From capital gains                                | <b>(0.14)</b>           | (0.48)                  | n/a                     | n/a                     | n/a                     |
| Return of capital                                 | <b>(0.62)</b>           | (0.55)                  | n/a                     | n/a                     | n/a                     |
| <b>Total annual distributions³</b>                | <b>(0.88)</b>           | (1.28)                  | n/a                     | n/a                     | n/a                     |
| <b>Net assets, end of period</b>                  | <b>13.68</b>            | 14.55                   | n/a                     | n/a                     | n/a                     |
| <b>QF Series</b>                                  | <b>Mar. 31<br/>2018</b> | <b>Mar. 31<br/>2017</b> | <b>Mar. 31<br/>2016</b> | <b>Mar. 31<br/>2015</b> | <b>Mar. 31<br/>2014</b> |
| <b>Net assets, beginning of period</b>            | <b>10.27</b>            | 10.00                   | n/a                     | n/a                     | n/a                     |
| <b>Increase (decrease) from operations:</b>       |                         |                         |                         |                         |                         |
| Total revenue                                     | <b>0.25</b>             | 0.16                    | n/a                     | n/a                     | n/a                     |
| Total expenses                                    | <b>(0.12)</b>           | (0.09)                  | n/a                     | n/a                     | n/a                     |
| Realized gains (losses) for the period            | <b>0.29</b>             | 0.58                    | n/a                     | n/a                     | n/a                     |
| Unrealized gains (losses) for the period          | <b>(0.41)</b>           | 0.38                    | n/a                     | n/a                     | n/a                     |
| <b>Total increase (decrease) from operations²</b> | <b>0.01</b>             | 1.03                    | n/a                     | n/a                     | n/a                     |
| <b>Distributions:</b>                             |                         |                         |                         |                         |                         |
| From net investment income (excluding dividends)  | <b>(0.04)</b>           | (0.11)                  | n/a                     | n/a                     | n/a                     |
| From dividends                                    | <b>(0.01)</b>           | (0.02)                  | n/a                     | n/a                     | n/a                     |
| From capital gains                                | <b>(0.18)</b>           | (0.25)                  | n/a                     | n/a                     | n/a                     |
| Return of capital                                 | —                       | —                       | n/a                     | n/a                     | n/a                     |
| <b>Total annual distributions³</b>                | <b>(0.23)</b>           | (0.38)                  | n/a                     | n/a                     | n/a                     |
| <b>Net assets, end of period</b>                  | <b>10.15</b>            | 10.27                   | n/a                     | n/a                     | n/a                     |



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# MACKENZIE IVY GLOBAL BALANCED FUND

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

BALANCED FUND

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

| QF5 Series  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>14.82</b>    | 15.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.36</b>     | 0.23            | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.16)</b>   | (0.13)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>0.68</b>     | 2.46            | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.58)</b>   | 0.55            | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.30</b>     | 3.11            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | <b>(0.16)</b>   | (0.17)          | n/a             | n/a             | n/a             |
| From dividends                                    | <b>(0.03)</b>   | (0.03)          | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(0.15)</b>   | (0.38)          | n/a             | n/a             | n/a             |
| Return of capital                                 | <b>(0.57)</b>   | (0.55)          | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.91)</b>   | (1.13)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>14.08</b>    | 14.82           | n/a             | n/a             | n/a             |

## RATIOS AND SUPPLEMENTAL DATA

| Series A  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹                              | <b>643,342</b>  | 694,513         | 536,550         | 336,843         | 262,413         |
| Securities outstanding (000)¹                               | <b>64,892</b>   | 68,989          | 57,106          | 35,447          | 30,967          |
| Management expense ratio (%)²                               | <b>2.32</b>     | 2.32            | 2.32            | 2.41            | 2.51            |
| Management expense ratio before waivers or absorptions (%)² | <b>2.33</b>     | 2.32            | 2.32            | 2.41            | 2.51            |
| Trading expense ratio (%)³                                  | <b>0.07</b>     | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%)⁴                                | <b>46.30</b>    | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)                           | <b>9.92</b>     | 10.07           | 9.40            | 9.50            | 8.47            |

| Series AR   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹                              | <b>4,182</b>    | 193             | n/a             | n/a             | n/a             |
| Securities outstanding (000)¹                               | <b>409</b>      | 19              | n/a             | n/a             | n/a             |
| Management expense ratio (%)²                               | <b>2.37</b>     | 2.36            | n/a             | n/a             | n/a             |
| Management expense ratio before waivers or absorptions (%)² | <b>2.38</b>     | 2.58            | n/a             | n/a             | n/a             |
| Trading expense ratio (%)³                                  | <b>0.07</b>     | 0.08            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%)⁴                                | <b>46.30</b>    | 42.88           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)                           | <b>10.24</b>    | 10.39           | n/a             | n/a             | n/a             |

| Series D  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹                              | <b>2,323</b>    | 1,614           | 993             | 181             | 37              |
| Securities outstanding (000)¹                               | <b>192</b>      | 132             | 87              | 16              | 4               |
| Management expense ratio (%)²                               | <b>1.38</b>     | 1.37            | 1.41            | 1.51            | 1.71            |
| Management expense ratio before waivers or absorptions (%)² | <b>1.39</b>     | 1.37            | 1.41            | 1.51            | 2.09            |
| Trading expense ratio (%)³                                  | <b>0.07</b>     | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%)⁴                                | <b>46.30</b>    | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)                           | <b>12.07</b>    | 12.21           | 11.43           | 11.62           | 10.36           |

- (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 and Quadrus may waive or absorb operating expenses at their 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 F   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 91,890          | 79,883          | 42,228          | 18,757          | 13,393          |
| Securities outstanding (000) <sup>1</sup>                                  | 10,388          | 8,931           | 5,037           | 2,193           | 1,761           |
| Management expense ratio (%) <sup>2</sup>                                  | 1.12            | 1.12            | 1.13            | 1.26            | 1.42            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.13            | 1.12            | 1.13            | 1.26            | 1.42            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 8.85            | 8.94            | 8.38            | 8.55            | 7.61            |

| Series F8  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 10,225          | 10,963          | 4,593           | 1,571           | 417             |
| Securities outstanding (000) <sup>1</sup>                                  | 903             | 892             | 368             | 114             | 32              |
| Management expense ratio (%) <sup>2</sup>                                  | 1.08            | 1.08            | 1.08            | 1.16            | 1.38            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.09            | 1.08            | 1.08            | 1.16            | 1.38            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 11.32           | 12.29           | 12.49           | 13.83           | 13.15           |

| Series FB  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 849             | 434             | 49              | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 83              | 42              | 5               | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.16            | 1.15            | 1.20            | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.17            | 1.15            | 1.20            | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | n/a             | n/a             |
| Net asset value per security (\$)  | 10.25           | 10.37           | 9.67            | n/a             | n/a             |

| Series FB5   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1               | 1               | 1               | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | –               | –               | –               | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.23            | 1.23            | 1.19            | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.24            | 1.23            | 1.19            | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | n/a             | n/a             |
| Net asset value per security (\$)  | 13.64           | 14.38           | 14.17           | n/a             | n/a             |

| Series I   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 2,691           | 2,854           | 2,557           | 1,301           | 975             |
| Securities outstanding (000) <sup>1</sup>                                  | 314             | 328             | 314             | 157             | 133             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.77            | 1.77            | 1.75            | 1.73            | 1.74            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.78            | 1.77            | 1.75            | 1.73            | 1.74            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 8.57            | 8.69            | 8.14            | 8.27            | 7.35            |

| Series J   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 46              | 45              | 42              | 347             | 447             |
| Securities outstanding (000) <sup>1</sup>                                  | 3               | 3               | 3               | 24              | 34              |
| Management expense ratio (%) <sup>2</sup>                                  | 2.05            | 2.12            | 2.17            | 2.17            | 2.14            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.06            | 2.12            | 2.17            | 2.17            | 2.14            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 15.27           | 15.49           | 14.46           | 14.64           | 13.22           |

| Series O   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 13,078          | 3,261           | 3,077           | 2,504           | 2,106           |
| Securities outstanding (000) <sup>1</sup>                                  | 565             | 140             | 140             | 112             | 106             |
| Management expense ratio (%) <sup>2</sup>                                  | –               | –               | 0.01            | –               | –               |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.01            | –               | 0.01            | –               | –               |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 23.17           | 23.32           | 21.92           | 22.46           | 19.93           |

| Series PW  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 151,099         | 52,017          | 32,635          | 16,057          | 8,098           |
| Securities outstanding (000) <sup>1</sup>                                  | 12,280          | 4,166           | 2,798           | 1,359           | 773             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.15            | 2.15            | 2.14            | 2.14            | 2.14            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.16            | 2.15            | 2.14            | 2.14            | 2.14            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 12.31           | 12.49           | 11.66           | 11.82           | 10.47           |



**MACKENZIE**  
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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series PWF   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 46,138          | 25,930          | 9,647           | 1,846           | 820             |
| Securities outstanding (000) <sup>1</sup>                                  | 3,832           | 2,130           | 846             | 158             | 79              |
| Management expense ratio (%) <sup>2</sup>                                  | 1.04            | 1.04            | 1.04            | 1.04            | 1.04            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.05            | 1.04            | 1.04            | 1.04            | 1.04            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 12.04           | 12.18           | 11.40           | 11.65           | 10.41           |

| Series PWF8  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 18,811          | 14,959          | 9,210           | 3,751           | 165             |
| Securities outstanding (000) <sup>1</sup>                                  | 1,403           | 1,029           | 624             | 229             | 11              |
| Management expense ratio (%) <sup>2</sup>                                  | 1.01            | 1.01            | 1.01            | 1.01            | 1.04            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.02            | 1.01            | 1.01            | 1.01            | 1.04            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 13.41           | 14.54           | 14.76           | 16.34           | 15.32           |

| Series PWF8  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1,202           | n/a             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 122             | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.06            | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.07            | n/a             | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | n/a             | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | n/a             | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 9.86            | n/a             | n/a             | n/a             | n/a             |

| Series PWF8  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1               | n/a             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | –               | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.08            | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.09            | n/a             | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | n/a             | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | n/a             | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 14.24           | n/a             | n/a             | n/a             | n/a             |

| Series PWT6  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 5,183           | n/a             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 372             | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.12            | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.13            | n/a             | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | n/a             | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | n/a             | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 13.92           | n/a             | n/a             | n/a             | n/a             |

| Series PWT8  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 13,398          | 9,333           | 8,805           | 6,718           | 2,678           |
| Securities outstanding (000) <sup>1</sup>                                  | 1,015           | 645             | 600             | 418             | 174             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.20            | 2.20            | 2.21            | 2.16            | 2.14            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.21            | 2.20            | 2.21            | 2.16            | 2.14            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 13.20           | 14.48           | 14.67           | 16.08           | 15.42           |

| Series PWX   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 12,867          | 9,135           | 4,483           | 2,326           | 111             |
| Securities outstanding (000) <sup>1</sup>                                  | 1,015           | 715             | 374             | 189             | 10              |
| Management expense ratio (%) <sup>2</sup>                                  | –               | –               | 0.01            | –               | 0.05            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.01            | –               | 0.01            | –               | 0.15            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 12.68           | 12.78           | 12.00           | 12.32           | 10.63           |

| Series PWX8  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 288             | 322             | 298             | 874             | 525             |
| Securities outstanding (000) <sup>1</sup>                                  | 22              | 23              | 21              | 54              | 34              |
| Management expense ratio (%) <sup>2</sup>                                  | –               | –               | 0.01            | –               | –               |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.01            | –               | 0.01            | –               | –               |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 13.27           | 14.26           | 14.54           | 16.15           | 15.40           |



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| Series R   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 74,632          | 48,104          | 3,495           | 2,934           | 2,356           |
| Securities outstanding (000) <sup>1</sup>                                  | 4,248           | 2,716           | 211             | 171             | 153             |
| Management expense ratio (%) <sup>2</sup>                                  | –               | –               | 0.01            | –               | –               |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.01            | –               | 0.01            | –               | –               |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 17.57           | 17.71           | 16.57           | 17.13           | 15.35           |

| Series S   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 276,955         | 203,722         | 134,073         | 60,521          | 37,339          |
| Securities outstanding (000) <sup>1</sup>                                  | 14,883          | 10,855          | 7,595           | 3,332           | 2,319           |
| Management expense ratio (%) <sup>2</sup>                                  | 0.03            | 0.03            | 0.04            | 0.03            | 0.03            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.04            | 0.03            | 0.04            | 0.03            | 0.03            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 18.61           | 18.77           | 17.65           | 18.17           | 16.10           |

| Series T6  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 20,045          | 22,331          | 20,854          | 15,449          | 13,339          |
| Securities outstanding (000) <sup>1</sup>                                  | 1,474           | 1,527           | 1,438           | 994             | 906             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.28            | 2.26            | 2.26            | 2.33            | 2.45            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.29            | 2.26            | 2.26            | 2.33            | 2.45            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 13.61           | 14.62           | 14.50           | 15.54           | 14.72           |

| Series T8  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 16,630          | 21,168          | 20,415          | 13,444          | 11,023          |
| Securities outstanding (000) <sup>1</sup>                                  | 2,292           | 2,658           | 2,530           | 1,523           | 1,293           |
| Management expense ratio (%) <sup>2</sup>                                  | 2.31            | 2.31            | 2.31            | 2.39            | 2.50            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.32            | 2.31            | 2.31            | 2.39            | 2.50            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | 0.11            | 0.16            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | 58.17           | 86.71           | 68.25           |
| Net asset value per security (\$)  | 7.26            | 7.97            | 8.07            | 8.83            | 8.53            |

| Quadrus Series   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 25,617          | 11,587          | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 2,536           | 1,130           | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.33            | 2.33            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.34            | 2.33            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 10.10           | 10.25           | n/a             | n/a             | n/a             |

| H Series   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 431             | 21              | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 43              | 2               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.07            | 1.06            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.08            | 1.06            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 10.11           | 10.26           | n/a             | n/a             | n/a             |

| H5 Series  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1               | 3               | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | –               | –               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.07            | 1.06            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.08            | 1.06            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 14.47           | 15.20           | n/a             | n/a             | n/a             |

| L Series   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 5,508           | 1,841           | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 539             | 178             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.03            | 2.05            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.04            | 2.05            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 10.23           | 10.37           | n/a             | n/a             | n/a             |



**MACKENZIE**  
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# MACKENZIE IVY GLOBAL BALANCED FUND

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

BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

|  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>L5 Series</b>   |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 244             | 1               | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 17              | –               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.90            | 1.89            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.91            | 1.89            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 13.98           | 14.81           | n/a             | n/a             | n/a             |

|  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>N Series</b>  |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 6,284           | 5,260           | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 617             | 512             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 0.01            | –               | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.02            | –               | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 10.19           | 10.27           | n/a             | n/a             | n/a             |

|  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>N5 Series</b>   |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 513             | 382             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 36              | 26              | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 0.01            | –               | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.02            | –               | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 14.21           | 14.81           | n/a             | n/a             | n/a             |

|  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>D5 Series</b>   |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 630             | 183             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 46              | 13              | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.21            | 2.20            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.22            | 2.20            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 13.68           | 14.55           | n/a             | n/a             | n/a             |

| QF Series  | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 2,742           | 976             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 270             | 95              | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.17            | 1.16            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.18            | 1.16            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 10.15           | 10.27           | n/a             | n/a             | n/a             |

| QF5 Series   | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 | Mar. 31<br>2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 120             | 84              | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 9               | 6               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.15            | 1.14            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.16            | 1.14            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.07            | 0.08            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 46.30           | 42.88           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 14.08           | 14.82           | n/a             | n/a             | n/a             |



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# MACKENZIE IVY GLOBAL BALANCED FUND

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## 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, 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus 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, Quadrus was entitled to approximately 79% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year. As the principal distributor of the Quadrus series securities of the Fund, Quadrus is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in those securities 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 47% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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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 November 29, 1993

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, Series T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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

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

Series F 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a regular monthly cash flow of 8% 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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

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, Series PWT6 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 PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF8 securities also want to receive a monthly cash flow of 8% per year. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 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 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 R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series J securities are no longer available for sale.

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

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series and D5 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series securities also want to receive a regular monthly cash flow of 5% per year.

H Series and H5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series securities also want to receive a monthly cash flow of 5% per year.

L Series and L5 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series securities also want to receive a regular monthly cash flow of 5% per year.

N Series and N5 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series securities also want to receive a regular monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series 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, 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/<br>Reinstatement Date | Management<br>Fees   | Administration<br>Fees | Net Asset Value per Security (\$) |               |
|----------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
|                |                                  |                      |                        | Mar. 31, 2018                     | Mar. 31, 2017 |
| Series A       | November 29, 1993                | 1.85%                | 0.24%                  | 9.92                              | 10.07         |
| Series AR      | January 18, 2017                 | 1.85%                | 0.27%                  | 10.24                             | 10.39         |
| Series D       | December 24, 2013                | 1.10%                | 0.16%                  | 12.07                             | 12.21         |
| Series F       | December 6, 1999                 | 0.75% <sup>(3)</sup> | 0.15% <sup>(6)</sup>   | 8.85                              | 8.94          |
| Series F8      | June 11, 2007                    | 0.75% <sup>(3)</sup> | 0.15% <sup>(6)</sup>   | 11.32                             | 12.29         |
| Series FB      | October 26, 2015                 | 0.85%                | 0.24%                  | 10.25                             | 10.37         |
| Series FB5     | October 26, 2015                 | 0.85%                | 0.24%                  | 13.64                             | 14.38         |
| Series I       | October 25, 1999                 | 1.35%                | 0.24%                  | 8.57                              | 8.69          |
| Series J       | May 4, 2011                      | 1.75%                | 0.20%                  | 15.27                             | 15.49         |
| Series O       | August 20, 2001                  | — <sup>(1)</sup>     | —*                     | 23.17                             | 23.32         |
| Series PW      | October 25, 2013                 | 1.75% <sup>(4)</sup> | 0.15%                  | 12.31                             | 12.49         |
| Series PWF     | December 2, 2013                 | 0.80%                | 0.15%                  | 12.04                             | 12.18         |
| Series PWF8    | December 4, 2013                 | 0.80%                | 0.15%                  | 13.41                             | 14.54         |
| Series PWFB    | April 3, 2017                    | 0.75% <sup>(5)</sup> | 0.15%                  | 9.86                              | —             |
| Series PWFB5   | April 3, 2017                    | 0.75% <sup>(5)</sup> | 0.15%                  | 14.24                             | —             |
| Series PWT6    | April 3, 2017                    | 1.75% <sup>(4)</sup> | 0.15%                  | 13.92                             | —             |
| Series PWT8    | October 21, 2013                 | 1.75% <sup>(4)</sup> | 0.15%                  | 13.20                             | 14.48         |
| Series PWX     | December 11, 2013                | — <sup>(2)</sup>     | — <sup>(2)</sup>       | 12.68                             | 12.78         |
| Series PWX8    | October 17, 2013                 | — <sup>(2)</sup>     | — <sup>(2)</sup>       | 13.27                             | 14.26         |
| Series R       | December 8, 2008                 | —*                   | —*                     | 17.57                             | 17.71         |
| Series S       | October 6, 2009                  | — <sup>(1)</sup>     | 0.025%                 | 18.61                             | 18.77         |
| Series T6      | October 10, 2007                 | 1.85%                | 0.24%                  | 13.61                             | 14.62         |
| Series T8      | March 7, 2002                    | 1.85%                | 0.24%                  | 7.26                              | 7.97          |
| Quadrus Series | July 13, 2016                    | 1.85%                | 0.24%                  | 10.10                             | 10.25         |
| H Series       | July 12, 2016                    | 0.85%                | 0.16%                  | 10.11                             | 10.26         |
| H5 Series      | July 12, 2016                    | 0.85%                | 0.16%                  | 14.47                             | 15.20         |
| L Series       | July 12, 2016                    | 1.65%                | 0.15%                  | 10.23                             | 10.37         |
| L5 Series      | July 12, 2016                    | 1.65%                | 0.15%                  | 13.98                             | 14.81         |
| N Series       | July 12, 2016                    | — <sup>(1)</sup>     | — <sup>(1)</sup>       | 10.19                             | 10.27         |
| N5 Series      | July 12, 2016                    | — <sup>(1)</sup>     | — <sup>(1)</sup>       | 14.21                             | 14.81         |
| D5 Series      | July 12, 2016                    | 1.85%                | 0.24%                  | 13.68                             | 14.55         |
| QF Series      | July 12, 2016                    | 0.85%                | 0.24%                  | 10.15                             | 10.27         |
| QF5 Series     | July 12, 2016                    | 0.85%                | 0.24%                  | 14.08                             | 14.82         |

\* 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 this series 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%.



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