

## **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.*



## Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Investment Objective and Strategies

The Fund seeks long-term capital growth and a reasonable rate of return by investing primarily in equities of small- to mid-capitalization U.S. companies. The Fund may also invest in equities of companies based outside of North America and in fixed income securities of U.S. and Canadian corporations and government bodies.

### Risk

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

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

### Results of Operations

#### Investment Performance

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

During the year, the Fund's Series A securities returned 8.8%, and Quadrus Series and Series LB securities returned 8.6% (after deducting fees and expenses paid by the series). This compares with a return of 10.4% for the Fund's broad-based index, the S&P 500 Index, and a return of 8.7% for the Fund's narrow index, the Russell 2500 Index. 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.

U.S. equity markets were generally strong earlier in the year. In December, the Trump administration signed off on tax-reform measures expected to provide fiscal stimulus. Strong market performance was disrupted in January as solid wage growth signalled rising inflation. Markets interpreted

this as a sign that the U.S. Federal Reserve would continue to raise the federal funds rate. Coupled with concerns about global trade tensions, this led to increased volatility, and markets declined from earlier highs.

Within the Russell 2500 Index, information technology, health care and industrials were the strongest sectors in Canadian dollar terms, while energy, real estate and telecommunication services were the weakest.

The Fund underperformed the broad-based index primarily because of the Fund's higher exposure to mid-cap stocks, which underperformed large-cap stocks, and because of stock selection in the health care sector. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund performed in line with the narrow index. Stock selection in the consumer staples sector, overweight exposure to the information technology sector and underweight exposure to the real estate sector contributed to the Fund's performance relative to the narrow index. Conversely, stock selection in the health care and industrials sectors detracted from performance.

The Fund partially hedged its U.S. dollar exposure, which contributed to performance as the U.S. dollar depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to the United States, while exposure to Canada was eliminated. At the sector level, exposure to consumer discretionary, consumer staples and industrials increased, while exposure to information technology, financials and health care decreased. Changes to the portfolio included new positions in Nielsen Holdings PLC, Worldpay Inc. and Dave & Buster's Entertainment Inc., and the elimination of the positions in The Advisory Board Co. and Charles River Laboratories International Inc.

#### Net Assets

The Fund's NAV increased by 20.1% to \$2.1 billion at March 31, 2018, from \$1.8 billion at March 31, 2017. This change was composed primarily of \$180.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$173.0 million in net sales, and \$1.1 million in cash distributions.

#### Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.54% and for Series LB of 2.62% during the year ended March 31, 2018, were unchanged from the MERs for the year ended March 31, 2017. The MER for Quadrus Series of 2.64% during the year ended March 31, 2018, was slightly lower than the MER of 2.65% 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 FB decreased due to a decrease in fund costs.



# MACKENZIE US MID CAP GROWTH CLASS

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## Recent Developments

The portfolio management team believes that the U.S. economy, like many others, faces structural challenges in the form of high debt levels and low growth in the working-age population. While these obstacles may limit economic growth, periods of low or mediocre economic growth can be positive environments for a growth investment style. This can occur because when overall economic growth is challenged, markets may prefer companies that can grow despite these economic difficulties. The Fund focuses on innovative businesses that can grow faster than the economy, driven by their ability to deliver products or services competitively to their customers.

The team believes that many companies view themselves as essentially technology companies no matter what industry they are in. The focus on using technology and data to better serve customers and to increase productivity across industries should benefit many of the Fund's holdings in the information technology, industrials and health care sectors, in the team's view.

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

## 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. Operating expenses attributable to B-Series are charged directly to that particular series. 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 less than 0.1% of the Fund's NAV, and funds managed by Mackenzie owned 0.7% 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 \$0.8 million in the Fund (less than 0.1% of the Fund's NAV).

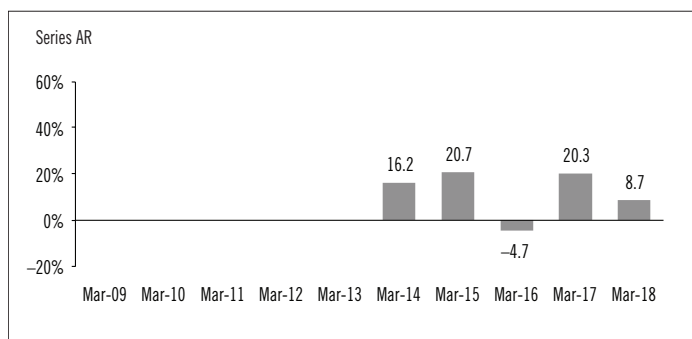
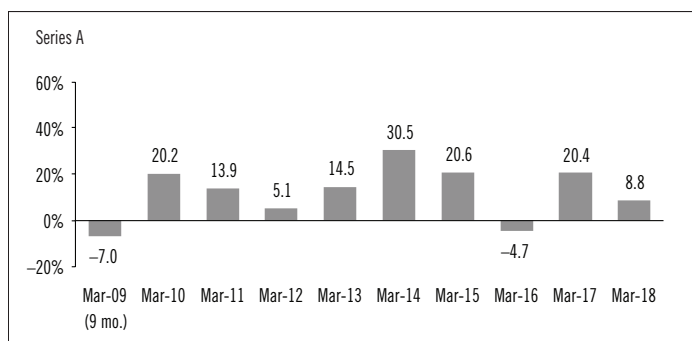
## Past Performance

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

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

## Year-by-Year Returns

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

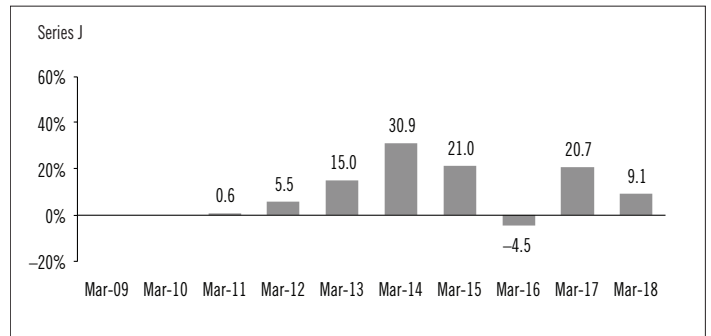
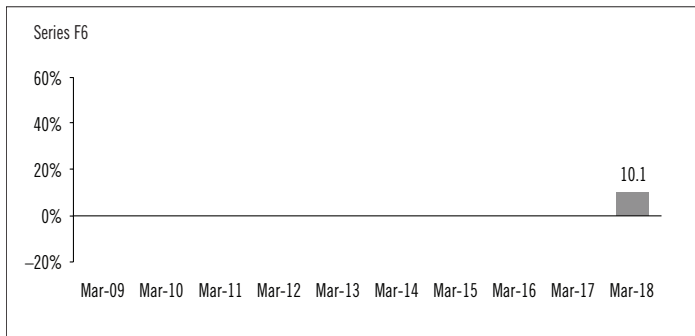
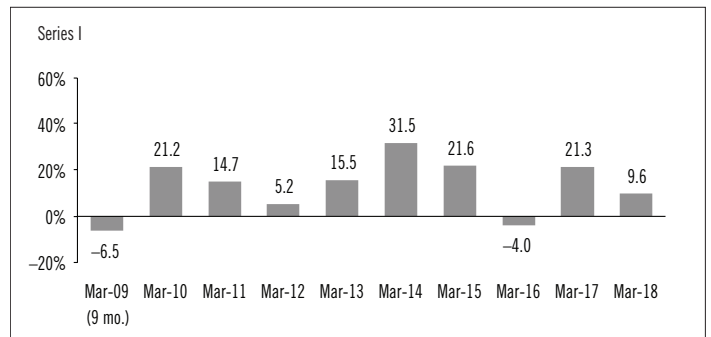
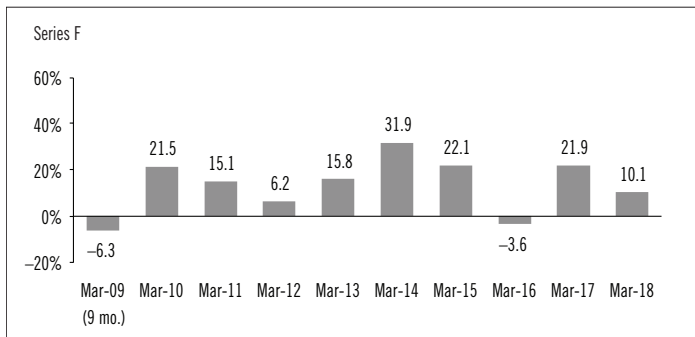
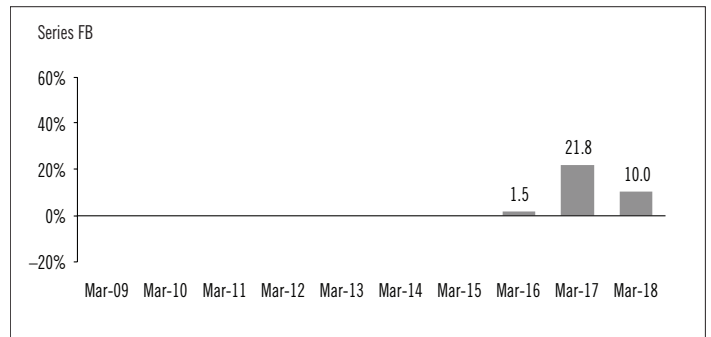
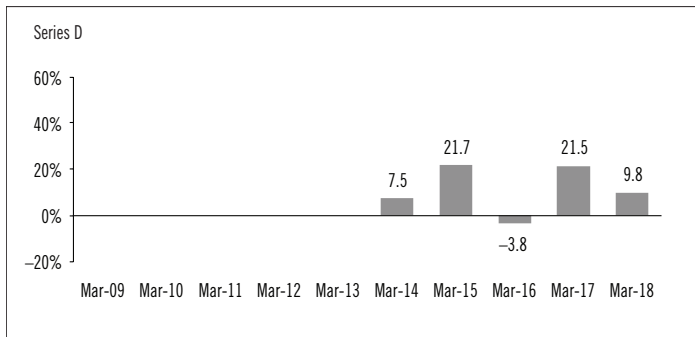
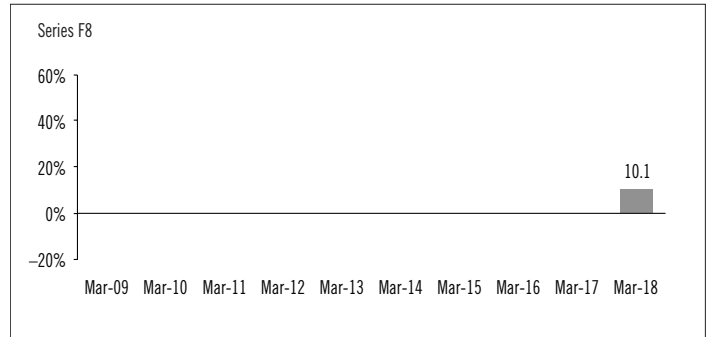
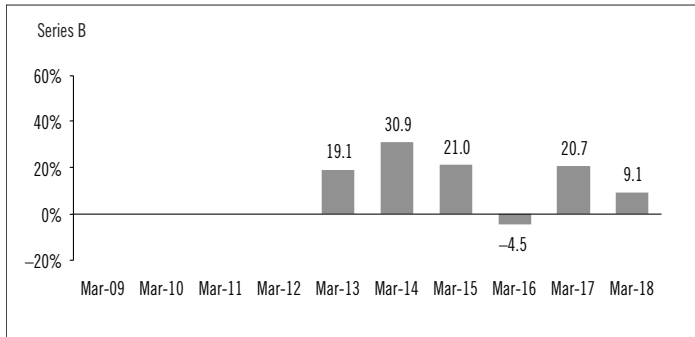


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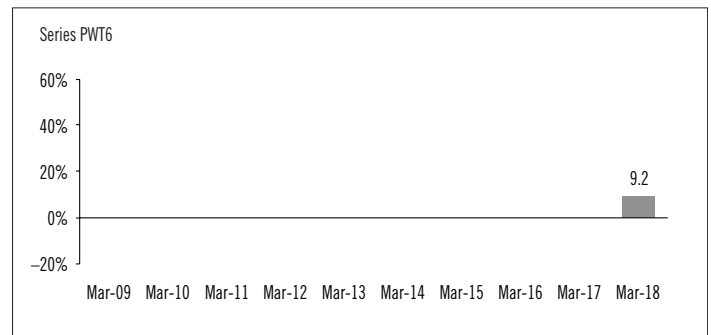
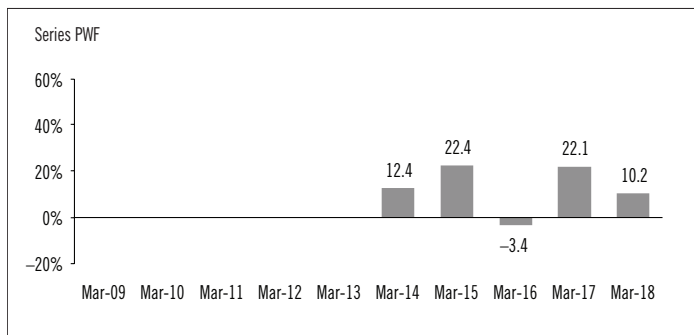
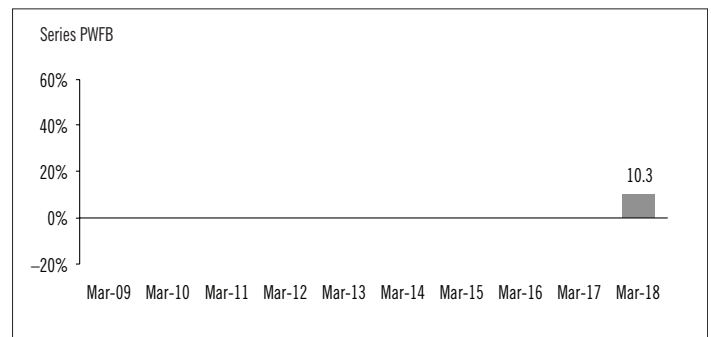
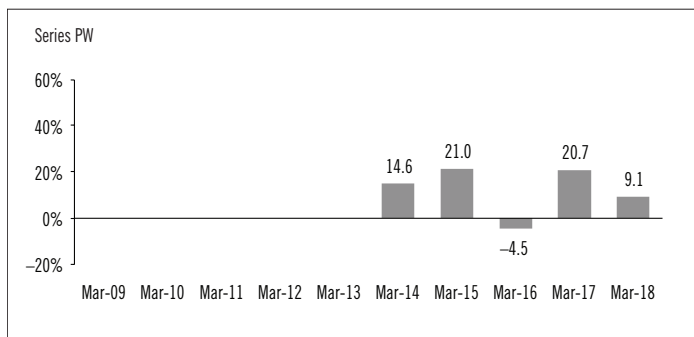
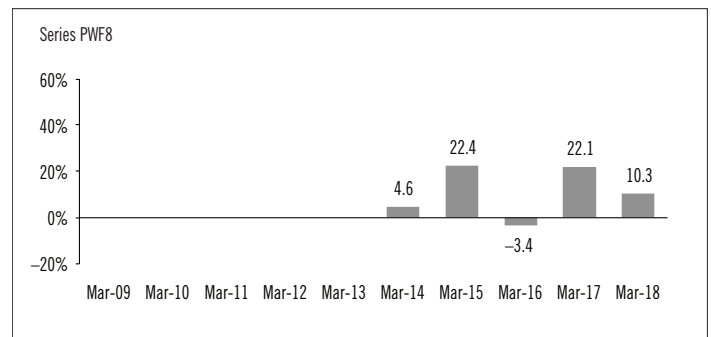
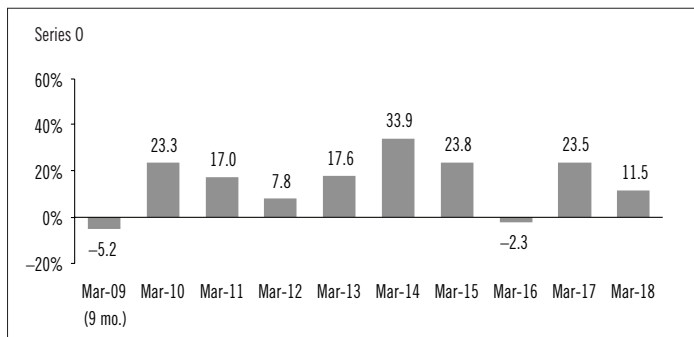
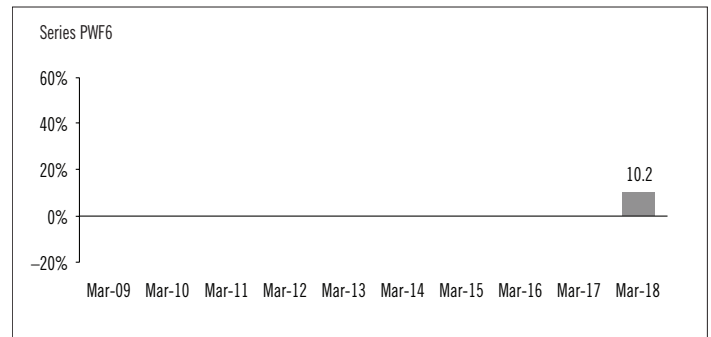
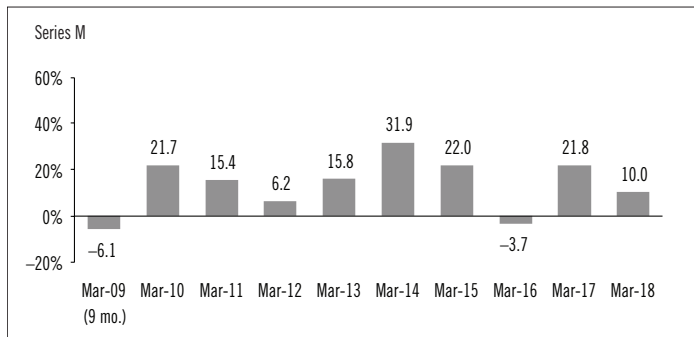


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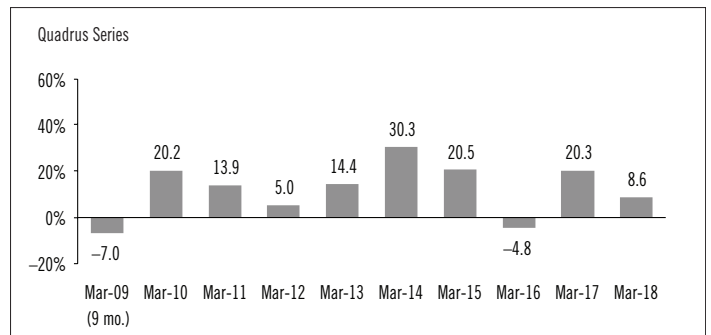
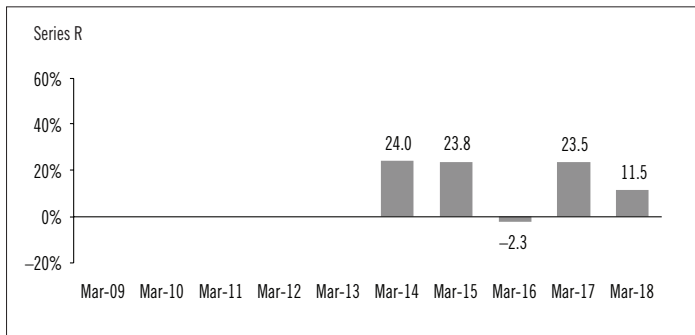
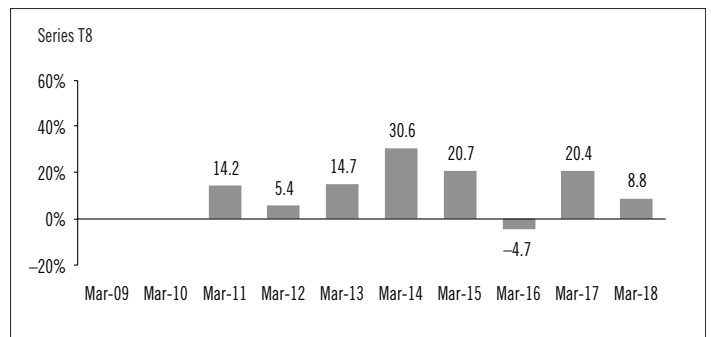
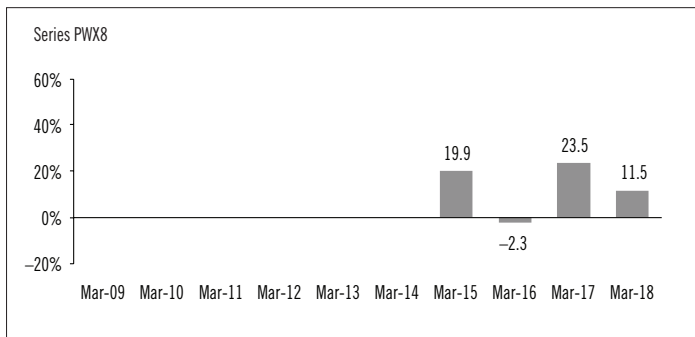
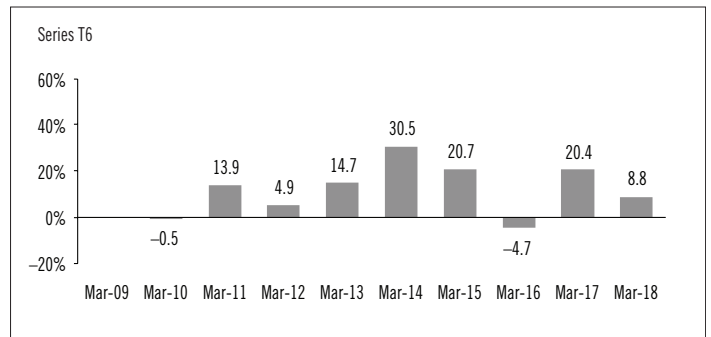
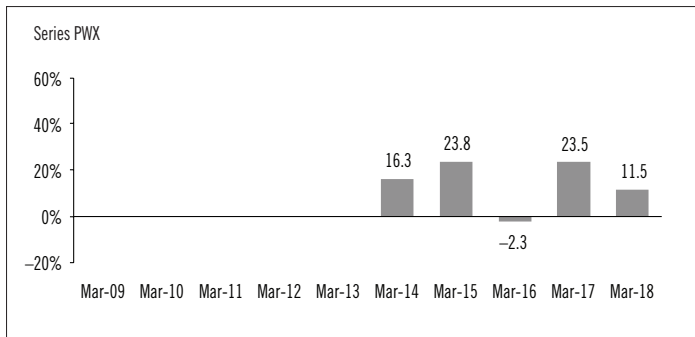
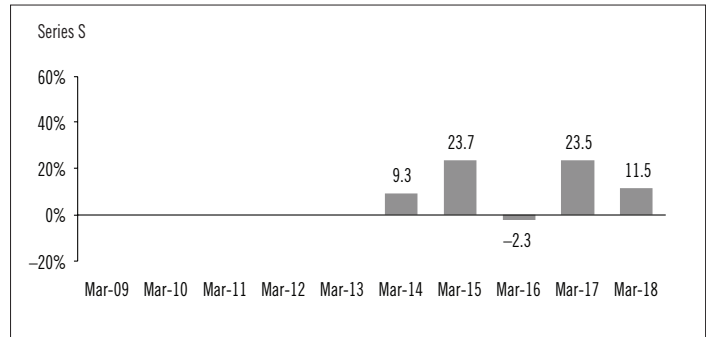
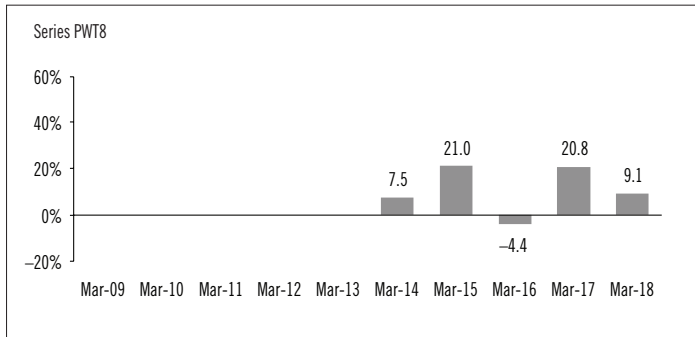
US EQUITY FUND



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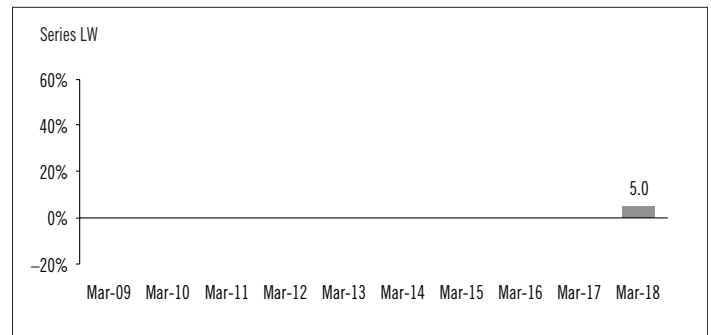
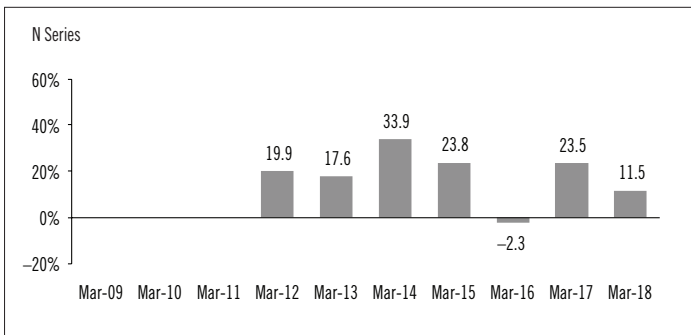
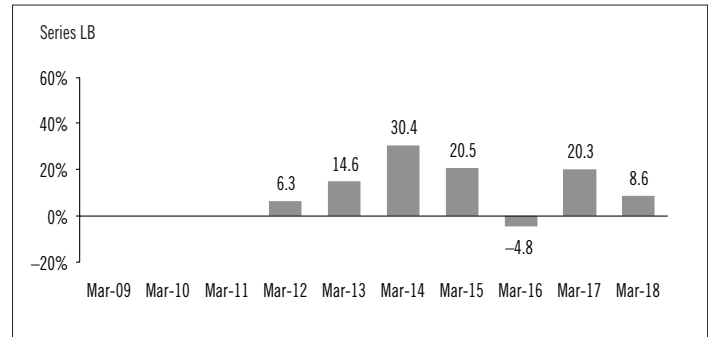
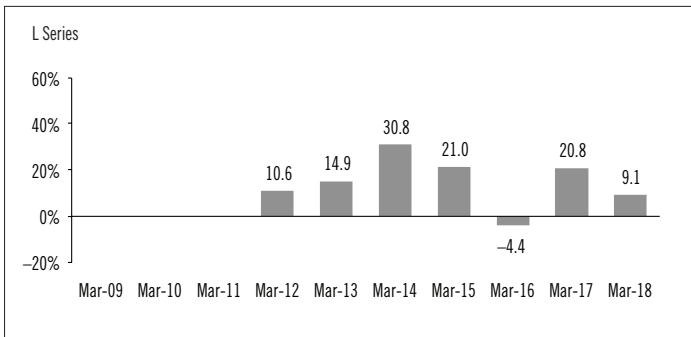
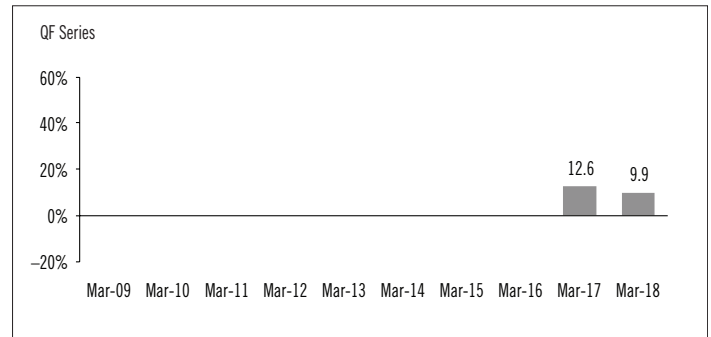
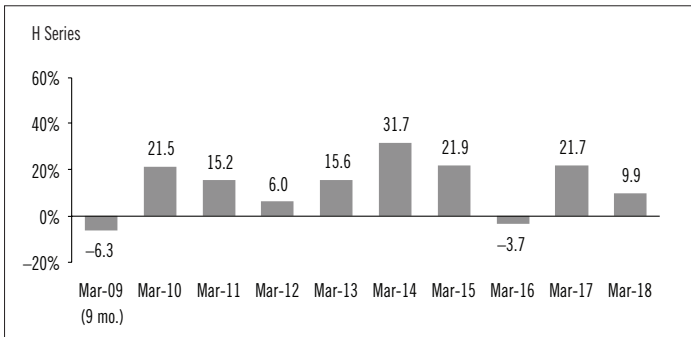


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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 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	8.8	7.7	14.5	12.2	n/a
Series AR	8.7	7.6	n/a	n/a	13.3
Series B	9.1	8.0	14.8	n/a	16.1
Series D	9.8	8.7	n/a	n/a	12.9
Series F	10.1	9.0	15.8	13.4	n/a
Series F6	n/a	n/a	n/a	n/a	10.1
Series F8	n/a	n/a	n/a	n/a	10.1
Series FB	10.0	n/a	n/a	n/a	13.6
Series I	9.6	8.5	15.4	13.0	n/a
Series J	9.1	8.0	14.8	n/a	13.3
Series M	10.0	8.9	15.7	13.5	n/a
Series O	11.5	10.4	17.4	15.1	n/a
Series PW	9.1	7.9	n/a	n/a	13.3
Series PWF	10.2	9.1	n/a	n/a	14.1
Series PWF6	n/a	n/a	n/a	n/a	10.2
Series PWF8	10.3	9.2	n/a	n/a	13.0
Series PWFB	n/a	n/a	n/a	n/a	10.3
Series PWT6	n/a	n/a	n/a	n/a	9.2
Series PWT8	9.1	8.0	n/a	n/a	12.3
Series PWX	11.5	10.4	n/a	n/a	16.0
Series PWX8	11.5	10.4	n/a	n/a	14.5
Series R	11.5	10.4	n/a	n/a	16.6
Series S	11.5	10.4	n/a	n/a	14.8
Series T6	8.8	7.7	14.5	n/a	13.1
Series T8	8.8	7.7	14.5	n/a	13.9
Quadrus Series	8.6	7.5	14.3	12.1	n/a
H Series	9.9	8.8	15.7	13.3	n/a
L Series	9.1	8.0	14.8	n/a	15.9
N Series	11.5	10.4	17.4	n/a	19.3
QF Series	9.9	n/a	n/a	n/a	13.2
Series LB	8.6	7.6	14.4	n/a	15.1
Series LW	n/a	n/a	n/a	n/a	5.0
S&P 500 Index*	10.4	11.4	18.8	12.0	Note 3
Russell 2500 Index	8.7	8.8	17.0	12.8	Note 4

\* Broad-based index

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

The Russell 2500 Index measures the performance of the small- to mid-cap segment of the U.S. equity universe. The index is a subset of the Russell 3000 Index. It includes approximately 2,500 of the smallest securities based on a combination of their market capitalization and current index membership.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each applicable series is as follows: Series AR 18.3%, Series B 19.4%, Series D 16.4%, Series F6 7.1%, Series F8 7.1%, Series FB 11.9%, Series J 16.7%, Series PW 18.0%, Series PWF 17.3%, Series PWF6 7.1%, Series PWF8 16.2%, Series PWFB 9.9%, Series PWT6 9.9%, Series PWT8 16.5%, Series PWX 18.1%, Series PWX8 15.4%, Series R 17.7%, Series S 16.6%, Series T6 16.5%, Series T8 17.6%, L Series 19.5%, N Series 20.0%, QF Series 14.2%, Series LB 19.0%, Series LW 2.1%.
- (4) The return of the Russell 2500 Index since inception for each applicable series is as follows: Series AR 15.6%, Series B 19.1%, Series D 14.1%, Series F6 6.7%, Series F8 6.7%, Series FB 12.0%, Series J 15.1%, Series PW 15.3%, Series PWF 14.7%, Series PWF6 6.7%, Series PWF8 13.5%, Series PWFB 9.0%, Series PWT6 9.0%, Series PWT8 14.0%, Series PWX 15.4%, Series PWX8 13.8%, Series R 15.8%, Series S 14.2%, Series T6 16.0%, Series T8 16.8%, L Series 18.7%, N Series 19.7%, QF Series 14.1%, Series LB 17.9%, Series LW 1.9%.



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## Summary of Investment Portfolio at March 31, 2018

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	94.1
Cash and short-term investments	5.4
Other assets (liabilities)	0.5

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	94.1
Cash and short-term investments	5.4
Other assets (liabilities)	0.5

<b>Sector Allocation</b>	<b>% of NAV</b>
Information technology	24.9
Industrials	20.2
Health care	16.8
Financials	13.9
Consumer discretionary	11.6
Cash and short-term investments	5.4
Consumer staples	4.8
Real estate	1.9
Other assets (liabilities)	0.5

<b>Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	89.6
Canadian dollar	10.4

## Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	5.4
DexCom Inc.	5.0
Blue Buffalo Pet Products Inc.	4.8
The Progressive Corp.	4.4
CoStar Group Inc.	4.3
Verisk Analytics Inc.	4.2
MAXIMUS Inc.	4.0
CommVault Systems Inc.	3.9
Markel Corp.	3.8
ExlService Holdings Inc.	3.6
Carter's Inc.	3.4
Syneos Health Inc.	3.2
Spirit Airlines Inc.	3.2
Nielsen Holdings PLC	3.2
Bright Horizons Family Solutions Inc.	3.1
Worldpay Inc.	2.9
Dave & Buster's Entertainment Inc.	2.8
Signature Bank	2.7
Snap-On Inc.	2.7
Tyler Technologies Inc.	2.2
HMS Holdings Corp.	2.0
Kennedy-Wilson Holdings Inc.	1.9
Gartner Inc.	1.7
Polo Ralph Lauren Corp.	1.6
Repligen Corp.	1.6

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

**81.6**

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

*The investments and percentages may have changed since March 31, 2018, due to the ongoing portfolio transactions of the Fund. 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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US EQUITY FUND

## Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>39.73</b>	33.06	35.75	29.84	22.87
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.20	0.24	0.25	0.28
Total expenses	(1.05)	(0.95)	(0.90)	(0.81)	(0.73)
Realized gains (losses) for the period	5.69	2.72	3.37	2.48	4.00
Unrealized gains (losses) for the period	(1.54)	4.73	(4.47)	4.24	3.71
<b>Total increase (decrease) from operations²</b>	<b>3.33</b>	6.70	(1.76)	6.16	7.26
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.07)	(0.11)	(0.25)	—
From capital gains	(0.60)	—	(0.89)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.60)</b>	(0.07)	(1.00)	(0.25)	—
<b>Net assets, end of period</b>	<b>42.58</b>	39.73	33.06	35.75	29.84

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>15.52</b>	12.91	13.96	11.62	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.08	0.09	0.09	0.04
Total expenses	(0.42)	(0.38)	(0.35)	(0.32)	(0.14)
Realized gains (losses) for the period	2.32	1.09	1.48	1.88	0.60
Unrealized gains (losses) for the period	(0.60)	1.84	(1.75)	1.63	0.56
<b>Total increase (decrease) from operations²</b>	<b>1.39</b>	2.63	(0.53)	3.28	1.06
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.03)	(0.04)	(0.06)	—
From capital gains	(0.23)	—	(0.34)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.23)</b>	(0.03)	(0.38)	(0.06)	—
<b>Net assets, end of period</b>	<b>16.63</b>	15.52	12.91	13.96	11.62

Series B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>20.83</b>	17.29	18.70	15.59	11.91
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.10	0.13	0.13	0.15
Total expenses	(0.49)	(0.44)	(0.42)	(0.37)	(0.33)
Realized gains (losses) for the period	2.94	1.43	1.80	1.09	1.80
Unrealized gains (losses) for the period	(0.81)	2.48	(2.34)	2.22	2.00
<b>Total increase (decrease) from operations²</b>	<b>1.76</b>	3.57	(0.83)	3.07	3.62
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.04)	(0.06)	(0.16)	—
From capital gains	(0.35)	—	(0.51)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.35)</b>	(0.04)	(0.57)	(0.16)	—
<b>Net assets, end of period</b>	<b>22.34</b>	20.83	17.29	18.70	15.59

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>14.59</b>	12.03	13.01	10.75	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.07	0.09	0.09	0.02
Total expenses	(0.24)	(0.22)	(0.21)	(0.19)	(0.06)
Realized gains (losses) for the period	1.91	1.01	1.30	1.51	(0.36)
Unrealized gains (losses) for the period	(0.56)	1.73	(1.64)	1.52	0.32
<b>Total increase (decrease) from operations²</b>	<b>1.20</b>	2.59	(0.46)	2.93	(0.08)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.04)	(0.05)	(0.08)	—
From capital gains	(0.32)	—	(0.43)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.32)</b>	(0.04)	(0.48)	(0.08)	—
<b>Net assets, end of period</b>	<b>15.68</b>	14.59	12.03	13.01	10.75

- 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 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series E</b>					
<b>Net assets, beginning of period</b>	n/a	19.40	20.98	17.30	13.07
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.12	0.14	0.15	0.17
Total expenses	n/a	(0.28)	(0.26)	(0.23)	(0.20)
Realized gains (losses) for the period	n/a	1.64	0.98	0.36	2.24
Unrealized gains (losses) for the period	n/a	2.81	(2.63)	2.50	2.20
<b>Total increase (decrease) from operations²</b>	n/a	4.29	(1.77)	2.78	4.41
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	–	–	–	–
From dividends	n/a	(0.07)	(0.09)	(0.17)	–
From capital gains	n/a	–	(0.76)	–	–
Return of capital	n/a	–	–	–	–
<b>Total annual distributions³</b>	n/a	(0.07)	(0.85)	(0.17)	–
<b>Net assets, end of period</b>	n/a	23.59	19.40	20.98	17.30
<b>Series F</b>					
<b>Net assets, beginning of period</b>	43.69	35.95	38.87	32.15	24.36
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.21	0.26	0.27	0.30
Total expenses	(0.62)	(0.56)	(0.53)	(0.49)	(0.46)
Realized gains (losses) for the period	6.21	2.98	3.67	3.17	4.21
Unrealized gains (losses) for the period	(1.69)	5.16	(4.89)	4.58	3.96
<b>Total increase (decrease) from operations²</b>	4.16	7.79	(1.49)	7.53	8.01
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.12)	(0.16)	(0.37)	–
From capital gains	(1.03)	–	(1.36)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(1.03)	(0.12)	(1.52)	(0.37)	–
<b>Net assets, end of period</b>	47.00	43.69	35.95	38.87	32.15

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series F6</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.61	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.26)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.29	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.46)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.47)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	16.03	n/a	n/a	n/a	n/a
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.61	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.26)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.30	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.61)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.62)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.87	n/a	n/a	n/a	n/a



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

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.75</b>	9.67	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.07</b>	0.06	0.03	n/a	n/a
Total expenses	<b>(0.17)</b>	(0.16)	(0.07)	n/a	n/a
Realized gains (losses) for the period	<b>1.89</b>	0.86	0.78	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.45)</b>	1.35	(0.58)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.34</b>	2.11	0.16	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	–	(0.03)	(0.05)	n/a	n/a
From capital gains	<b>(0.27)</b>	–	(0.43)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.27)</b>	(0.03)	(0.48)	n/a	n/a
<b>Net assets, end of period</b>	<b>12.64</b>	11.75	9.67	n/a	n/a

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>43.33</b>	35.81	38.76	32.20	24.48
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.26</b>	0.21	0.26	0.27	0.31
Total expenses	<b>(0.81)</b>	(0.68)	(0.64)	(0.57)	(0.53)
Realized gains (losses) for the period	<b>6.26</b>	2.98	3.78	2.54	3.56
Unrealized gains (losses) for the period	<b>(1.68)</b>	5.15	(4.87)	4.60	4.12
<b>Total increase (decrease) from operations²</b>	<b>4.03</b>	7.66	(1.47)	6.84	7.46
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.11)	(0.15)	(0.39)	–
From capital gains	<b>(0.93)</b>	–	(1.26)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.93)</b>	(0.11)	(1.41)	(0.39)	–
<b>Net assets, end of period</b>	<b>46.51</b>	43.33	35.81	38.76	32.20

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>21.28</b>	17.66	19.10	15.96	12.20
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.13</b>	0.11	0.13	0.13	0.15
Total expenses	<b>(0.50)</b>	(0.45)	(0.43)	(0.38)	(0.34)
Realized gains (losses) for the period	<b>2.87</b>	1.42	1.54	1.00	2.15
Unrealized gains (losses) for the period	<b>(0.82)</b>	2.55	(2.39)	2.28	2.02
<b>Total increase (decrease) from operations²</b>	<b>1.68</b>	3.63	(1.15)	3.03	3.98
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.04)	(0.06)	(0.22)	–
From capital gains	<b>(0.36)</b>	–	(0.53)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.36)</b>	(0.04)	(0.59)	(0.22)	–
<b>Net assets, end of period</b>	<b>22.83</b>	21.28	17.66	19.10	15.96

Series M	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>46.53</b>	38.32	41.43	34.32	26.02
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.27</b>	0.23	0.28	0.29	0.33
Total expenses	<b>(0.70)</b>	(0.63)	(0.60)	(0.54)	(0.49)
Realized gains (losses) for the period	<b>6.73</b>	3.21	4.02	2.72	4.09
Unrealized gains (losses) for the period	<b>(1.80)</b>	5.52	(5.21)	4.91	4.36
<b>Total increase (decrease) from operations²</b>	<b>4.50</b>	8.33	(1.51)	7.38	8.29
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.13)	(0.17)	(0.44)	–
From capital gains	<b>(1.07)</b>	–	(1.42)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.07)</b>	(0.13)	(1.59)	(0.44)	–
<b>Net assets, end of period</b>	<b>50.04</b>	46.53	38.32	41.43	34.32



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

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>43.93</b>	35.71	38.60	31.62	23.61
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.26</b>	0.22	0.26	0.26	0.30
Total expenses	<b>(0.03)</b>	(0.02)	(0.03)	(0.02)	(0.05)
Realized gains (losses) for the period	<b>6.46</b>	3.24	3.72	3.41	3.85
Unrealized gains (losses) for the period	<b>(1.70)</b>	5.19	(4.89)	4.54	3.97
<b>Total increase (decrease) from operations²</b>	<b>4.99</b>	8.63	(0.94)	8.19	8.07
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	<b>(0.12)</b>	(0.17)	(0.21)	(0.53)	—
From capital gains	<b>(1.46)</b>	—	(1.79)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(1.58)</b>	(0.17)	(2.00)	(0.53)	—
<b>Net assets, end of period</b>	<b>47.32</b>	43.93	35.71	38.60	31.62
<b>Series PW</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	<b>15.36</b>	12.75	13.79	11.46	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.09</b>	0.08	0.09	0.09	0.04
Total expenses	<b>(0.37)</b>	(0.33)	(0.31)	(0.28)	(0.12)
Realized gains (losses) for the period	<b>2.42</b>	1.06	1.37	1.26	0.79
Unrealized gains (losses) for the period	<b>(0.60)</b>	1.82	(1.73)	1.62	0.56
<b>Total increase (decrease) from operations²</b>	<b>1.54</b>	2.63	(0.58)	2.69	1.27
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.03)	(0.04)	(0.09)	—
From capital gains	<b>(0.26)</b>	—	(0.38)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.26)</b>	(0.03)	(0.42)	(0.09)	—
<b>Net assets, end of period</b>	<b>16.48</b>	15.36	12.75	13.79	11.46

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>15.36</b>	12.62	13.64	11.25	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.09</b>	0.08	0.09	0.09	0.04
Total expenses	<b>(0.19)</b>	(0.18)	(0.16)	(0.14)	(0.06)
Realized gains (losses) for the period	<b>2.33</b>	1.10	1.15	1.37	0.69
Unrealized gains (losses) for the period	<b>(0.59)</b>	1.81	(1.72)	1.60	0.51
<b>Total increase (decrease) from operations²</b>	<b>1.64</b>	2.81	(0.64)	2.92	1.18
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.04)	(0.06)	(0.12)	—
From capital gains	<b>(0.38)</b>	—	(0.50)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.38)</b>	(0.04)	(0.56)	(0.12)	—
<b>Net assets, end of period</b>	<b>16.53</b>	15.36	12.62	13.64	11.25
<b>Series PWF6</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<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>0.04</b>	n/a	n/a	n/a	n/a
Total expenses	<b>(0.09)</b>	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>1.22</b>	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.27)</b>	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.90</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	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	—	n/a	n/a	n/a	n/a
Return of capital	<b>(0.46)</b>	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.47)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>16.05</b>	n/a	n/a	n/a	n/a



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Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>16.59</b>	14.80	17.33	15.49	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.09</b>	0.08	0.11	0.12	0.02
Total expenses	<b>(0.19)</b>	(0.19)	(0.20)	(0.19)	(0.03)
Realized gains (losses) for the period	<b>2.32</b>	1.16	2.03	1.25	0.26
Unrealized gains (losses) for the period	<b>(0.62)</b>	2.02	(2.10)	2.13	0.27
<b>Total increase (decrease) from operations²</b>	<b>1.60</b>	3.07	(0.16)	3.31	0.52
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.05)	(0.07)	(0.19)	–
From capital gains	<b>(0.41)</b>	–	(0.58)	–	–
Return of capital	<b>(1.29)</b>	(1.30)	(1.29)	(1.22)	(0.20)
<b>Total annual distributions³</b>	<b>(1.70)</b>	(1.35)	(1.94)	(1.41)	(0.20)
<b>Net assets, end of period</b>	<b>16.49</b>	16.59	14.80	17.33	15.49
<b>Series PWF8</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<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>0.06</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>1.22</b>	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.38)</b>	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.78</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.68</b>	n/a	n/a	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 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>0.08</b>	n/a	n/a	n/a	n/a
Total expenses	<b>(0.34)</b>	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>2.45</b>	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.55)</b>	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.64</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	<b>(0.50)</b>	n/a	n/a	n/a	n/a
Return of capital	<b>(0.89)</b>	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.39)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>14.91</b>	n/a	n/a	n/a	n/a
<b>Series PWT8</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	<b>16.66</b>	15.00	17.58	15.81	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.09</b>	0.09	0.11	0.12	0.04
Total expenses	<b>(0.37)</b>	(0.36)	(0.37)	(0.36)	(0.10)
Realized gains (losses) for the period	<b>2.53</b>	1.41	1.66	2.35	0.45
Unrealized gains (losses) for the period	<b>(0.62)</b>	2.07	(2.12)	2.14	0.46
<b>Total increase (decrease) from operations²</b>	<b>1.63</b>	3.21	(0.72)	4.25	0.85
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.03)	(0.05)	(0.11)	–
From capital gains	<b>(0.29)</b>	–	(0.45)	–	–
Return of capital	<b>(1.29)</b>	(1.31)	(1.31)	(1.24)	(0.30)
<b>Total annual distributions³</b>	<b>(1.58)</b>	(1.34)	(1.81)	(1.35)	(0.30)
<b>Net assets, end of period</b>	<b>16.51</b>	16.66	15.00	17.58	15.81



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US EQUITY FUND

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	<b>16.21</b>	13.18	14.24	11.63	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.10	0.08	0.10	0.10	0.04
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	2.26	1.05	1.38	1.35	0.67
Unrealized gains (losses) for the period	(0.63)	1.91	(1.80)	1.67	0.57
<b>Total increase (decrease) from operations²</b>	<b>1.72</b>	3.03	(0.33)	3.11	1.27
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.04)	(0.06)	(0.08)	(0.16)	—
From capital gains	(0.54)	—	(0.66)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.58)</b>	(0.06)	(0.74)	(0.16)	—
<b>Net assets, end of period</b>	<b>17.46</b>	16.21	13.18	14.24	11.63
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	<b>16.49</b>	14.56	17.04	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.08	0.11	0.06	n/a
Total expenses	(0.01)	(0.01)	(0.01)	—	n/a
Realized gains (losses) for the period	2.12	1.36	1.59	1.74	n/a
Unrealized gains (losses) for the period	(0.61)	1.99	(2.08)	1.08	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.59</b>	3.42	(0.39)	2.88	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	n/a
From dividends	(0.04)	(0.06)	(0.09)	(0.14)	n/a
From capital gains	(0.55)	—	(0.73)	—	n/a
Return of capital	(1.28)	(1.29)	(1.26)	(0.72)	n/a
<b>Total annual distributions³</b>	<b>(1.87)</b>	(1.35)	(2.08)	(0.86)	n/a
<b>Net assets, end of period</b>	<b>16.40</b>	16.49	14.56	17.04	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series R</b>					
<b>Net assets, beginning of period</b>	<b>18.53</b>	15.00	15.35	12.40	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.09	0.10	0.10	0.08
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	2.82	1.25	1.53	1.48	1.27
Unrealized gains (losses) for the period	(0.72)	2.18	(1.95)	1.78	1.06
<b>Total increase (decrease) from operations²</b>	<b>2.20</b>	3.51	(0.33)	3.35	2.40
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	(0.62)	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.62)</b>	—	—	—	—
<b>Net assets, end of period</b>	<b>20.01</b>	18.53	15.00	15.35	12.40
<b>Series S</b>					
<b>Net assets, beginning of period</b>	<b>15.17</b>	12.33	13.33	10.93	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.07	0.09	0.09	0.03
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	2.20	1.08	1.36	0.86	0.41
Unrealized gains (losses) for the period	(0.59)	1.79	(1.69)	1.57	0.39
<b>Total increase (decrease) from operations²</b>	<b>1.69</b>	2.93	(0.25)	2.51	0.82
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.04)	(0.06)	(0.07)	(0.19)	—
From capital gains	(0.50)	—	(0.62)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.54)</b>	(0.06)	(0.69)	(0.19)	—
<b>Net assets, end of period</b>	<b>16.34</b>	15.17	12.33	13.33	10.93



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series T6</b>					
<b>Net assets, beginning of period</b>	<b>23.47</b>	20.75	23.82	21.07	17.01
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.12	0.16	0.17	0.20
Total expenses	(0.60)	(0.57)	(0.58)	(0.55)	(0.51)
Realized gains (losses) for the period	3.18	1.59	2.21	1.65	3.08
Unrealized gains (losses) for the period	(0.88)	2.87	(2.89)	2.91	2.63
<b>Total increase (decrease) from operations²</b>	<b>1.83</b>	4.01	(1.10)	4.18	5.40
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.04)	(0.07)	(0.16)	—
From capital gains	(0.35)	—	(0.57)	—	—
Return of capital	(1.37)	(1.35)	(1.32)	(1.24)	(0.99)
<b>Total annual distributions³</b>	<b>(1.72)</b>	(1.39)	(1.96)	(1.40)	(0.99)
<b>Net assets, end of period</b>	<b>23.71</b>	23.47	20.75	23.82	21.07
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	<b>21.28</b>	19.22	22.53	20.34	16.72
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.11	0.15	0.16	0.20
Total expenses	(0.54)	(0.53)	(0.55)	(0.53)	(0.50)
Realized gains (losses) for the period	2.96	1.57	2.07	1.73	2.85
Unrealized gains (losses) for the period	(0.79)	2.64	(2.71)	2.78	2.58
<b>Total increase (decrease) from operations²</b>	<b>1.75</b>	3.79	(1.04)	4.14	5.13
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.04)	(0.06)	(0.16)	—
From capital gains	(0.32)	—	(0.52)	—	—
Return of capital	(1.65)	(1.67)	(1.67)	(1.59)	(1.30)
<b>Total annual distributions³</b>	<b>(1.97)</b>	(1.71)	(2.25)	(1.75)	(1.30)
<b>Net assets, end of period</b>	<b>21.06</b>	21.28	19.22	22.53	20.34

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Quadrus Series</b>					
<b>Net assets, beginning of period</b>	<b>39.33</b>	32.76	35.43	29.60	22.71
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.19	0.24	0.24	0.28
Total expenses	(1.08)	(0.98)	(0.93)	(0.84)	(0.75)
Realized gains (losses) for the period	5.71	2.72	3.30	2.53	3.86
Unrealized gains (losses) for the period	(1.52)	4.69	(4.43)	4.20	3.72
<b>Total increase (decrease) from operations²</b>	<b>3.34</b>	6.62	(1.82)	6.13	7.11
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.07)	(0.10)	(0.24)	—
From capital gains	(0.56)	—	(0.86)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.56)</b>	(0.07)	(0.96)	(0.24)	—
<b>Net assets, end of period</b>	<b>42.14</b>	39.33	32.76	35.43	29.60
<b>H Series</b>					
<b>Net assets, beginning of period</b>	<b>45.14</b>	37.19	40.20	33.27	25.25
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.22	0.27	0.28	0.32
Total expenses	(0.69)	(0.63)	(0.59)	(0.55)	(0.52)
Realized gains (losses) for the period	6.47	3.05	4.03	3.25	4.27
Unrealized gains (losses) for the period	(1.75)	5.35	(5.06)	4.74	4.14
<b>Total increase (decrease) from operations²</b>	<b>4.30</b>	7.99	(1.35)	7.72	8.21
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.12)	(0.16)	(0.35)	—
From capital gains	(1.03)	—	(1.37)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(1.03)</b>	(0.12)	(1.53)	(0.35)	—
<b>Net assets, end of period</b>	<b>48.54</b>	45.14	37.19	40.20	33.27



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

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>22.26</b>	18.47	19.96	16.62	12.71
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.13</b>	0.11	0.14	0.14	0.16
Total expenses	<b>(0.52)</b>	(0.46)	(0.44)	(0.41)	(0.37)
Realized gains (losses) for the period	<b>3.22</b>	1.51	2.27	1.74	2.11
Unrealized gains (losses) for the period	<b>(0.86)</b>	2.65	(2.51)	2.36	2.08
<b>Total increase (decrease) from operations²</b>	<b>1.97</b>	3.81	(0.54)	3.83	3.98
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.05)	(0.06)	(0.15)	–
From capital gains	<b>(0.38)</b>	–	(0.55)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.38)</b>	(0.05)	(0.61)	(0.15)	–
<b>Net assets, end of period</b>	<b>23.88</b>	22.26	18.47	19.96	16.62
N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>26.27</b>	21.35	23.08	18.88	14.09
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.15</b>	0.13	0.16	0.16	0.18
Total expenses	<b>(0.02)</b>	(0.01)	(0.02)	(0.01)	(0.03)
Realized gains (losses) for the period	<b>3.77</b>	1.81	2.34	2.23	2.61
Unrealized gains (losses) for the period	<b>(1.01)</b>	3.10	(2.93)	2.71	2.30
<b>Total increase (decrease) from operations²</b>	<b>2.89</b>	5.03	(0.45)	5.09	5.06
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	<b>(0.07)</b>	(0.10)	(0.13)	(0.28)	–
From capital gains	<b>(0.88)</b>	–	(1.07)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.95)</b>	(0.10)	(1.20)	(0.28)	–
<b>Net assets, end of period</b>	<b>28.29</b>	26.27	21.35	23.08	18.88

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.22</b>	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.07</b>	0.04	n/a	n/a	n/a
Total expenses	<b>(0.17)</b>	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>1.71</b>	0.49	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.43)</b>	0.94	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.18</b>	1.35	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	(0.03)	n/a	n/a	n/a
From capital gains	<b>(0.29)</b>	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.29)</b>	(0.03)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>12.03</b>	11.22	n/a	n/a	n/a
Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>21.13</b>	17.59	19.03	15.88	12.18
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.13</b>	0.10	0.13	0.13	0.15
Total expenses	<b>(0.57)</b>	(0.52)	(0.50)	(0.45)	(0.40)
Realized gains (losses) for the period	<b>3.01</b>	1.46	1.82	1.47	2.16
Unrealized gains (losses) for the period	<b>(0.82)</b>	2.52	(2.38)	2.25	1.96
<b>Total increase (decrease) from operations²</b>	<b>1.75</b>	3.56	(0.93)	3.40	3.87
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.04)	(0.05)	(0.12)	–
From capital gains	<b>(0.30)</b>	–	(0.47)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.30)</b>	(0.04)	(0.52)	(0.12)	–
<b>Net assets, end of period</b>	<b>22.64</b>	21.13	17.59	19.03	15.88



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

Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.02	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.46	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.12)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.28	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	—	n/a	n/a	n/a	n/a
From dividends	—	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
Total annual distributions³	—	n/a	n/a	n/a	n/a
Net assets, end of period	10.50	n/a	n/a	n/a	n/a

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	697,618	680,785	517,670	568,497	448,807
Securities outstanding (000)¹	16,382	17,135	15,659	15,902	15,039
Management expense ratio (%)²	2.54	2.54	2.54	2.57	2.60
Management expense ratio before waivers or absorptions (%)²	2.54	2.54	2.54	2.57	2.60
Trading expense ratio (%)³	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%)⁴	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	42.59	39.73	33.06	35.75	29.84

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	11,409	6,969	3,467	1,612	368
Securities outstanding (000)¹	686	449	268	115	32
Management expense ratio (%)²	2.58	2.58	2.56	2.56	2.56
Management expense ratio before waivers or absorptions (%)²	2.58	2.58	2.56	2.56	2.56
Trading expense ratio (%)³	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%)⁴	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	16.63	15.52	12.91	13.96	11.62

Series B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	1,154	1,643	1,625	1,954	1,928
Securities outstanding (000)¹	52	79	94	104	124
Management expense ratio (%)²	2.26	2.26	2.26	2.26	2.28
Management expense ratio before waivers or absorptions (%)²	2.26	2.26	2.26	2.26	2.28
Trading expense ratio (%)³	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%)⁴	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	22.35	20.83	17.29	18.70	15.59

- (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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Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	3,488	2,451	1,686	1,300	325
Securities outstanding (000) <sup>1</sup>	222	168	140	100	30
Management expense ratio (%) <sup>2</sup>	1.58	1.59	1.59	1.64	1.75
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.58	1.59	1.59	1.64	1.85
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	15.68	14.59	12.03	13.01	10.75

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	83	156	536	1,666
Securities outstanding (000) <sup>1</sup>	n/a	4	8	26	96
Management expense ratio (%) <sup>2</sup>	n/a	1.24	1.21	1.21	1.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.24	1.21	1.21	1.18
Trading expense ratio (%) <sup>3</sup>	n/a	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a	47.06	44.89	34.74	66.46
Net asset value per security (\$)	n/a	23.59	19.40	20.98	17.30

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	330,414	285,412	132,238	137,348	89,512
Securities outstanding (000) <sup>1</sup>	7,031	6,533	3,678	3,534	2,785
Management expense ratio (%) <sup>2</sup>	1.33	1.33	1.33	1.40	1.47
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.33	1.33	1.40	1.47
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	47.00	43.69	35.95	38.87	32.15

Series F6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	49	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.35	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	50.39	n/a	n/a	n/a	n/a
Net asset value per security (\$)	16.03	n/a	n/a	n/a	n/a

Series F8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	44	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.26	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.26	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	50.39	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.88	n/a	n/a	n/a	n/a

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	766	259	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	61	22	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.36	1.42	1.41	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.36	1.42	1.41	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	n/a	n/a
Net asset value per security (\$)	12.64	11.75	9.67	n/a	n/a

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	3,267	3,144	2,490	2,467	2,096
Securities outstanding (000) <sup>1</sup>	70	73	70	64	65
Management expense ratio (%) <sup>2</sup>	1.77	1.77	1.77	1.78	1.79
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.77	1.77	1.77	1.78	1.79
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	46.52	43.33	35.81	38.76	32.20

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1,043	1,395	3,205	7,219	9,299
Securities outstanding (000) <sup>1</sup>	46	66	181	378	583
Management expense ratio (%) <sup>2</sup>	2.24	2.25	2.25	2.25	2.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.24	2.25	2.25	2.25	2.27
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	22.83	21.28	17.66	19.10	15.96



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Series M	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	3,864	3,668	3,233	3,613	3,160
Securities outstanding (000) <sup>1</sup>	77	79	84	87	92
Management expense ratio (%) <sup>2</sup>	1.42	1.42	1.42	1.45	1.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.42	1.42	1.45	1.48
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	50.04	46.53	38.32	41.43	34.32

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	364,429	341,162	338,247	402,832	274,551
Securities outstanding (000) <sup>1</sup>	7,701	7,765	9,471	10,437	8,683
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	47.32	43.93	35.71	38.60	31.62

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	180,140	61,754	33,863	25,777	15,039
Securities outstanding (000) <sup>1</sup>	10,931	4,020	2,656	1,870	1,312
Management expense ratio (%) <sup>2</sup>	2.28	2.29	2.29	2.27	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.28	2.29	2.29	2.27	2.25
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	16.48	15.36	12.75	13.79	11.46

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	172,149	66,707	21,050	20,913	8,599
Securities outstanding (000) <sup>1</sup>	10,415	4,344	1,668	1,533	765
Management expense ratio (%) <sup>2</sup>	1.17	1.18	1.18	1.16	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.17	1.18	1.18	1.16	1.15
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	16.53	15.36	12.62	13.64	11.25

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	103	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	6	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.18	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.18	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	50.39	n/a	n/a	n/a	n/a
Net asset value per security (\$)	16.05	n/a	n/a	n/a	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	6,082	5,179	1,575	384	314
Securities outstanding (000) <sup>1</sup>	369	312	106	22	20
Management expense ratio (%) <sup>2</sup>	1.14	1.16	1.18	1.16	1.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.14	1.16	1.18	1.16	1.14
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	16.49	16.59	14.80	17.33	15.49

Series PWF B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	2,493	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	233	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.16	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	50.39	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.68	n/a	n/a	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	6,194	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	416	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.27	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	50.39	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.91	n/a	n/a	n/a	n/a



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	5,117	1,542	817	987	247
Securities outstanding (000) <sup>1</sup>	310	93	55	56	16
Management expense ratio (%) <sup>2</sup>	2.21	2.21	2.21	2.24	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.21	2.21	2.21	2.24	2.25
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	16.51	16.66	15.00	17.58	15.81

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	9,618	7,778	5,322	4,879	2,295
Securities outstanding (000) <sup>1</sup>	551	480	404	343	197
Management expense ratio (%) <sup>2</sup>	—	—	—	—	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	0.02
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	17.46	16.21	13.18	14.24	11.63

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	702	1,041	132	325	n/a
Securities outstanding (000) <sup>1</sup>	43	63	9	19	n/a
Management expense ratio (%) <sup>2</sup>	—	—	—	—	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	n/a
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	n/a
Net asset value per security (\$)	16.40	16.49	14.56	17.04	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	14,246	12,144	10,436	11,725	6,736
Securities outstanding (000) <sup>1</sup>	712	655	696	764	543
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	20.01	18.53	15.00	15.35	12.40

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	692	648	924	890	782
Securities outstanding (000) <sup>1</sup>	42	43	75	67	72
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	16.34	15.17	12.33	13.33	10.93

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series T6</b>					
Total net asset value (\$000) <sup>1</sup>	13,839	15,683	9,447	8,782	7,253
Securities outstanding (000) <sup>1</sup>	584	668	455	369	344
Management expense ratio (%) <sup>2</sup>	2.53	2.53	2.52	2.52	2.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.53	2.52	2.52	2.50
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	23.72	23.47	20.75	23.82	21.07

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	16,584	15,951	12,302	11,475	8,822
Securities outstanding (000) <sup>1</sup>	787	749	640	509	434
Management expense ratio (%) <sup>2</sup>	2.55	2.54	2.55	2.55	2.54
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.54	2.55	2.55	2.54
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	21.06	21.28	19.22	22.53	20.34

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Quadrus Series</b>					
Total net asset value (\$000) <sup>1</sup>	90,810	83,402	71,917	86,977	67,604
Securities outstanding (000) <sup>1</sup>	2,155	2,121	2,196	2,455	2,284
Management expense ratio (%) <sup>2</sup>	2.64	2.65	2.66	2.68	2.72
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.64	2.65	2.66	2.68	2.72
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	42.15	39.33	32.76	35.43	29.60



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>H Series</b>					
Total net asset value (\$000) <sup>1</sup>	7,014	6,453	4,896	4,375	2,623
Securities outstanding (000) <sup>1</sup>	144	143	132	109	79
Management expense ratio (%) <sup>2</sup>	1.45	1.46	1.46	1.52	1.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.45	1.46	1.46	1.52	1.61
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	48.54	45.14	37.19	40.20	33.27

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>L Series</b>					
Total net asset value (\$000) <sup>1</sup>	28,329	23,913	18,981	4,277	2,609
Securities outstanding (000) <sup>1</sup>	1,186	1,074	1,028	214	157
Management expense ratio (%) <sup>2</sup>	2.22	2.22	2.23	2.29	2.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.22	2.22	2.23	2.29	2.36
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	23.89	22.26	18.47	19.96	16.62

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>N Series</b>					
Total net asset value (\$000) <sup>1</sup>	34,354	28,378	19,868	15,726	7,811
Securities outstanding (000) <sup>1</sup>	1,214	1,080	930	681	414
Management expense ratio (%) <sup>2</sup>	-	-	-	-	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	0.01
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	28.29	26.27	21.35	23.08	18.88

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>QF Series</b>					
Total net asset value (\$000) <sup>1</sup>	4,627	1,741	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	385	155	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.47	1.47	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.47	1.47	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	n/a	n/a	n/a
Net asset value per security (\$)	12.03	11.22	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	58,762	91,948	77,731	83,667	54,169
Securities outstanding (000) <sup>1</sup>	2,596	4,352	4,418	4,397	3,410
Management expense ratio (%) <sup>2</sup>	2.62	2.62	2.65	2.66	2.66
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.62	2.62	2.65	2.66	2.66
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	22.64	21.13	17.59	19.03	15.88

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series LW</b>					
Total net asset value (\$000) <sup>1</sup>	33,805	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3,220	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.32	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.32	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	50.39	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.50	n/a	n/a	n/a	n/a



**MACKENZIE**  
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# MACKENZIE US MID CAP GROWTH CLASS

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

US EQUITY FUND

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

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

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 39% 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.



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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 October 28, 2002

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, Series F6 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 F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

Series FB 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.

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, Series PWF6 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 PWF6 and Series PWF8 securities also want to receive a monthly cash flow of 6% and 8% per year, respectively. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

Series PWFB 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.

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

Series E, Series J and Series M securities are no longer available for sale.



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US EQUITY FUND

## 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 securities are offered to investors investing a minimum of \$500.

H 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.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N 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.

QF 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.

**Series Distributed by LBC Financial Services Inc.** (1350 René-Lévesque Blvd. West, 12th Floor, Montréal, Québec H3G 0A8; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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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US EQUITY FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	November 8, 2002	2.00%	0.28%	42.59	39.73
Series AR	October 15, 2013	2.00%	0.31%	16.63	15.52
Series B	June 15, 2012	1.75%	0.31%	22.35	20.83
Series D	December 18, 2013	1.25%	0.20%	15.68	14.59
Series E	None issued <sup>(3)</sup>	0.85%	0.25%	—	23.59
Series F	January 9, 2003	0.80% <sup>(6)</sup>	0.15% <sup>(9)</sup>	47.00	43.69
Series F6	October 16, 2017	0.80% <sup>(6)</sup>	0.15% <sup>(9)</sup>	16.03	—
Series F8	October 16, 2017	0.80% <sup>(6)</sup>	0.15% <sup>(9)</sup>	15.88	—
Series FB	October 26, 2015	1.00%	0.28%	12.64	11.75
Series I	December 18, 2002	1.35%	0.28%	46.52	43.33
Series J	February 17, 2011	1.75%	0.25%	22.83	21.28
Series M	November 8, 2002	Up to 1.00%	0.28%	50.04	46.53
Series O	October 25, 2004	— <sup>(1)</sup>	—*	47.32	43.93
Series PW	October 17, 2013	1.80% <sup>(7)</sup>	0.15%	16.48	15.36
Series PWF	October 28, 2013	0.90%	0.15%	16.53	15.36
Series PWF6	October 16, 2017	0.90%	0.15%	16.05	—
Series PWF8	January 29, 2014	0.90%	0.15%	16.49	16.59
Series PWFB	April 3, 2017	0.80% <sup>(8)</sup>	0.15%	10.68	—
Series PWT6	April 3, 2017	1.80% <sup>(7)</sup>	0.15%	14.91	—
Series PWT8	December 20, 2013	1.80% <sup>(7)</sup>	0.15%	16.51	16.66
Series PWX	October 16, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	17.46	16.21
Series PWX8	September 12, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	16.40	16.49
Series R	July 9, 2013	—*	—*	20.01	18.53
Series S	November 28, 2013	— <sup>(1)</sup>	0.03%	16.34	15.17
Series T6	March 16, 2010	2.00%	0.28%	23.72	23.47
Series T8	July 27, 2010	2.00%	0.28%	21.06	21.28
Quadrus Series	November 8, 2002	2.00% <sup>(4)</sup>	0.28%	42.15	39.33
H Series	November 8, 2002	1.00% <sup>(5)</sup>	0.20%	48.54	45.14
L Series	December 16, 2011	1.85%	0.15%	23.89	22.26
N Series	September 28, 2011	— <sup>(1)</sup>	— <sup>(1)</sup>	28.29	26.27
QF Series	July 12, 2016	1.00% <sup>(5)</sup>	0.28%	12.03	11.22
Series LB	January 26, 2012	2.00%	0.28%	22.64	21.13
Series LW	December 1, 2017	1.90%	0.15%	10.50	—

\* 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) The series' original start date was January 11, 2011. All securities in the series were redeemed on May 17, 2017.
- (4) Prior to February 28, 2018, the management fee for Quadrus Series was charged to the Fund at a rate of 2.10%.
- (5) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.10%.
- (6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (8) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.
- (9) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.



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