MACKENZIE PRIVATE US EQUITY POOL CLASS

Annual Management Report of Fund Performance

For the Year Ended March 31, 2021

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), 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 Investments

Management Discussion of Fund Performance

June 8, 2021

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, 2021 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing substantially all its assets in Mackenzie Private US Equity Pool (the "Underlying Fund"), which invests primarily in U.S. equities. The Underlying Fund utilizes multiple portfolio management teams with a mix of investing styles. The Underlying Fund diversifies in terms of sector exposure, company market capitalization and portfolio manager style.

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 a key part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk. Before September 25, 2020, the Fund was deemed suitable for investors who had a low to medium tolerance for risk. The Fund is not available for registered plans.

Results of Operations

Investment Performance

The performance of the Fund's Series PW and Series LW 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 period, the Fund's Series PW and Series LW securities returned 37.1% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 39.4%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

After declining sharply at the beginning of the COVID-19 crisis, U.S. equity market indices rebounded to all-time highs. Equity returns were initially driven by stocks that benefited from work-from-home trends. As vaccination programs accelerated, stocks expected to benefit from economic reopening gained momentum. Investors rotated out of growth stocks and into cyclical value stocks. This was positive for the financials, energy and materials sectors, as well as industries related to travel, tourism and entertainment. The U.S. dollar depreciated relative to the Canadian dollar, reducing returns in Canadian dollar terms.

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

The following discussion reflects the Underlying Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed the index, with stock selection in the financials sector and an underweight position in materials detracting from performance. At the country level, holdings in Germany and the Netherlands earlier in the period detracted from performance. The Fund's cash position also detracted as markets rose.

Conversely, stock selection in the health care sector and an overweight position in industrials contributed to performance. At the country level, holdings in Hong Kong contributed.

Over the period, the Fund's cash position decreased as a result of portfolio activity within the underlying funds and not as a strategic decision.

Net Assets

The Fund's NAV increased by 48.7% to $5.2 million at March 31, 2021, from $3.5 million at March 31, 2020. This change was composed primarily of $1.3 million in net income from investment performance, after deducting fees and expenses, and $0.4 million in net sales.

At March 31, 2021, 14.1% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. 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, 2021, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for Series PW of 2.18% during the year ended March 31, 2021, was slightly lower than the MER of 2.20% for the year ended March 31, 2020. The MER for Series LW of 2.22% during the year ended March 31, 2021, was slightly higher than the MER of 2.20% for the year ended March 31, 2020. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

The Mackenzie Multi-Asset Strategies team expects a strong recovery in global gross domestic product and corporate earnings in 2021, driven by the gradual rollout of vaccines, continued fiscal stimulus and abundant central bank liquidity. In turn, the team expects this recovery to support equity markets. The team expects the Chinese and U.S. economies to outperform European and emerging economies in 2021 because they appear better able to navigate the pandemic. The team believes unprecedented fiscal stimulus in the United States, including President Biden's US$1.9 trillion plan, should boost U.S. growth in the coming year and spill over to other countries through trade channels.

However, the team believes key risks to the recovery remain, including the possibility of an extended lockdown due to vaccine rollout delays and new virus variants, and tighter financial conditions if bond yields rise sharply.

On May 27, 2020, underlying fund Mackenzie US Mid Cap Growth Class was renamed Mackenzie US Small-Mid Cap Growth Class.

On July 15, 2020, underlying fund Mackenzie High Diversification US Equity Fund was renamed Mackenzie Maximum Diversification US Index Fund.

Effective February 24, 2021, Martin Taylor retired as a member of the Mackenzie Funds' Independent Review Committee.

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it is in a taxable position. As a result of this wind-up, the Fund will merge into an equivalent trust fund, which has, or will have, a substantially similar investment objective and is, or will be, managed by the same portfolio management team. This merger will take place on a tax-deferred basis on or about July 30, 2021.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2021, Mackenzie had an investment of $19,621 in the Fund (0.4% of the Fund's NAV).

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 in the period.

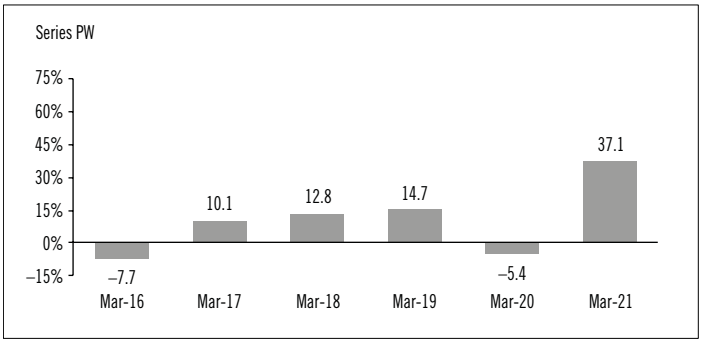
Past Performance

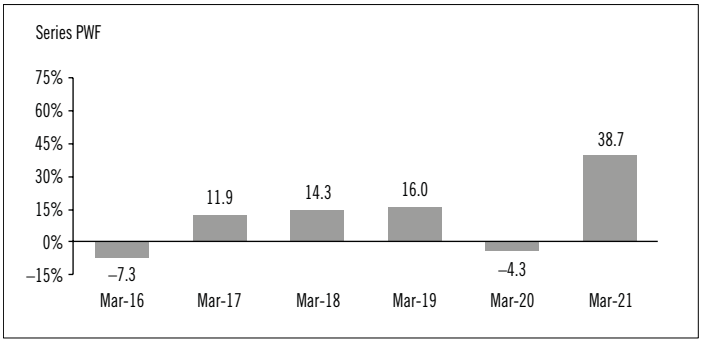
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

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

Year-by-Year Returns

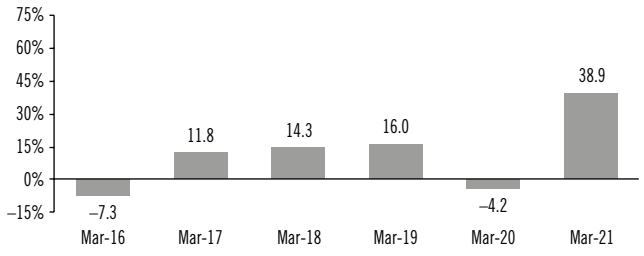
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



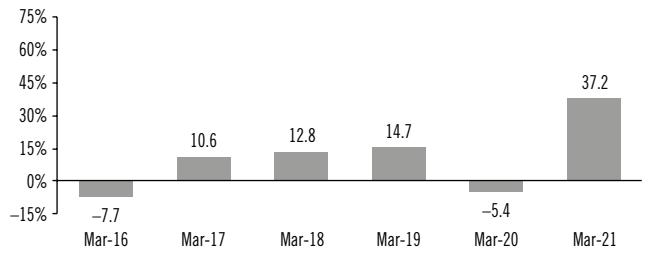


MACKENZIE PRIVATE US EQUITY POOL CLASS

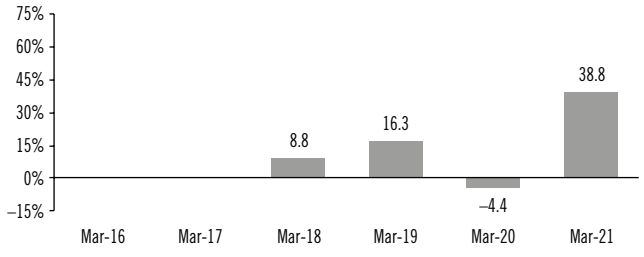
Series PWF5



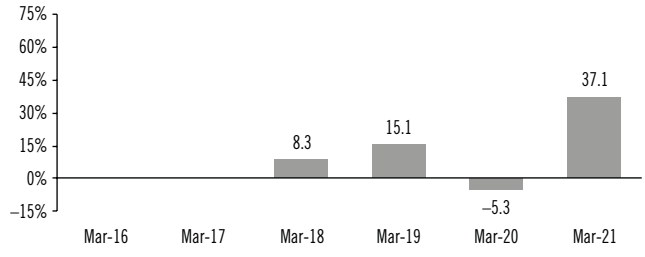
Series PWT5



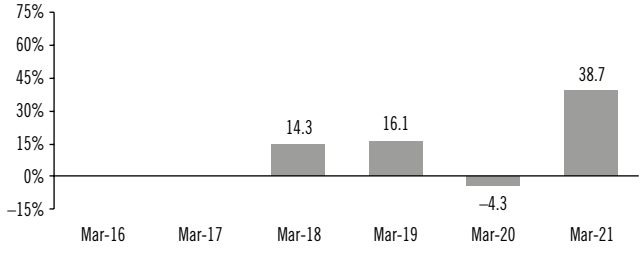
Series PWF8



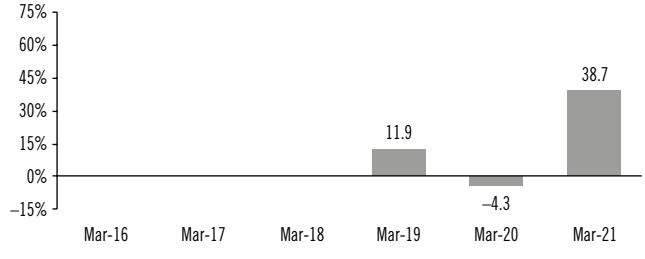
Series PWT8



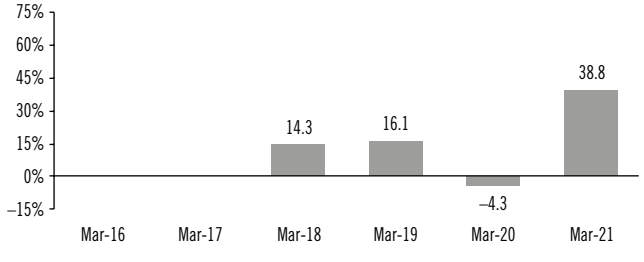
Series PWFB



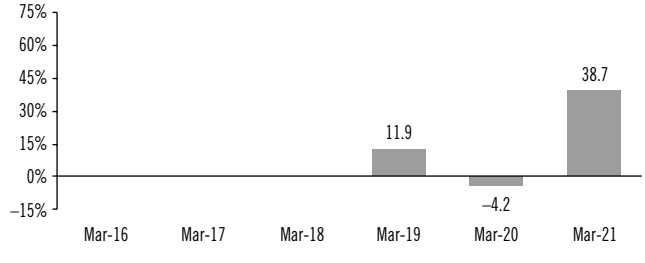
Series LF

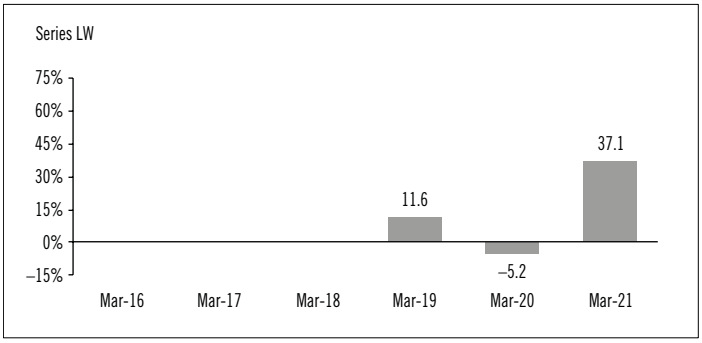


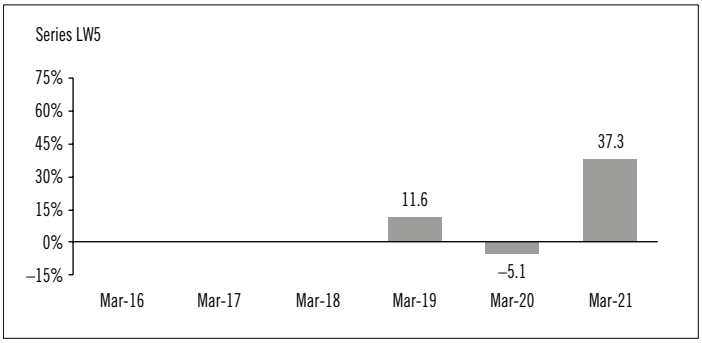
Series PWFB5



Series LF5







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, 2021. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return:[1]	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception**[2]
Series PW	37.1	14.2	13.1	n/a	10.6
Series PWF	38.7	15.5	14.5	n/a	12.0
Series PWF5	38.9	15.5	14.5	n/a	12.1
Series PWF8	38.8	15.6	n/a	n/a	16.2
Series PWFB	38.7	15.5	n/a	n/a	15.2
Series PWFB5	38.8	15.5	n/a	n/a	15.2
Series PWT5	37.2	14.2	13.2	n/a	10.7
Series PWT8	37.1	14.3	n/a	n/a	15.0
Series LF	38.7	n/a	n/a	n/a	18.6
Series LF5	38.7	n/a	n/a	n/a	18.7
Series LW	37.1	n/a	n/a	n/a	17.4
Series LW5	37.3	n/a	n/a	n/a	17.5
S&P 500 Index	39.4	15.8	15.5	n/a	Note 3

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

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.

(3) The return of the S&P 500 Index since inception for each applicable series is as follows: Series PW 13.9%, Series PWF 13.9%, Series PWF5 13.9%, Series PWF8 15.9%, Series PWFB 14.3%, Series PWFB5 14.3%, Series PWT5 13.9%, Series PWT8 15.9%, Series LF 18.7%, Series LF5 18.7%, Series LW 18.7%, Series LW5 18.7%.

Summary of Investment Portfolio of the Underlying Fund* at March 31, 2021

Effective Portfolio Allocation	*% of NAV*
Equities	98.5
Cash and short-term investments	1.4
Other assets (liabilities)	0.1

Effective Regional Allocation	*% of NAV*
United States	89.9
Ireland	2.8
Switzerland	2.1
Hong Kong	1.7
France	1.5
Cash and short-term investments	1.4
China	0.2
Sweden	0.2
Other assets (liabilities)	0.1
United Kingdom	0.1

Effective Sector Allocation	*% of NAV*
Information technology	30.1
Health care	16.7
Industrials	16.6
Financials	15.1
Consumer discretionary	8.8
Consumer staples	5.0
Communication services	3.7
Cash and short-term investments	1.4
Real estate	1.2
Utilities	0.5
Materials	0.4
Energy	0.4
Other assets (liabilities)	0.1

Effective Net Currency Exposure	*% of NAV*
U.S. dollar	89.2
Canadian dollar	7.6
Hong Kong dollar	1.7
Euro	1.5

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

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Underlying Fund calculated by combining its direct and indirect investments.

*Top 25 Positions of the Underlying Fund**

Issuer/Underlying Fund	**% of NAV**
Mackenzie US Growth Class Series R	60.1
Mackenzie US Small-Mid Cap Growth Class Series R	24.9
Mackenzie Maximum Diversification US Index Fund Series R	15.1
Cash and short-term investments	0.0
Top long positions as a percentage of total net asset value	**100.1**

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

The investments and percentages may have changed since March 31, 2021, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.

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 PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**12.22**	13.10	11.46	10.16	9.23
Increase (decrease) from operations:					
Total revenue	**–**	0.01	–	0.05	–
Total expenses	**(0.33)**	(0.30)	(0.26)	(0.25)	(0.22)
Realized gains (losses) for the period	**1.67**	0.96	0.72	0.49	0.05
Unrealized gains (losses) for the period	**3.17**	(1.65)	1.12	0.92	1.16
Total increase (decrease) from operations[2]	**4.51**	(0.98)	1.58	1.21	0.99
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**–**	–	–	–	–
From capital gains	**–**	(0.19)	(0.04)	–	–
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**–**	(0.19)	(0.04)	–	–
Net assets, end of period	**16.75**	12.22	13.10	11.46	10.16

Series PWF	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**12.73**	13.61	11.85	10.37	9.27
Increase (decrease) from operations:					
Total revenue	**–**	0.01	–	0.06	–
Total expenses	**(0.16)**	(0.15)	(0.13)	(0.11)	(0.07)
Realized gains (losses) for the period	**1.82**	1.16	1.21	0.56	(0.03)
Unrealized gains (losses) for the period	**3.30**	(1.71)	1.01	0.97	1.20
Total increase (decrease) from operations[2]	**4.96**	(0.69)	2.09	1.48	1.10
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**–**	–	–	–	–
From capital gains	**(0.18)**	(0.32)	(0.12)	–	–
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.18)**	(0.32)	(0.12)	–	–
Net assets, end of period	**17.44**	12.73	13.61	11.85	10.37

Series PWF5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**15.52**	17.37	15.85	14.54	13.71
Increase (decrease) from operations:					
Total revenue	**–**	0.01	–	0.08	–
Total expenses	**(0.16)**	(0.18)	(0.17)	(0.15)	(0.11)
Realized gains (losses) for the period	**11.77**	1.61	0.05	0.77	(0.04)
Unrealized gains (losses) for the period	**4.15**	(2.15)	1.29	1.33	1.73
Total increase (decrease) from operations[2]	**15.76**	(0.71)	1.17	2.03	1.58
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	–
From Canadian dividends	**–**	–	–	–	–
From capital gains	**(0.23)**	(0.41)	(0.16)	–	–
Return of capital	**(0.92)**	(0.79)	(0.77)	(0.73)	(0.75)
Total annual distributions[3]	**(1.15)**	(1.20)	(0.93)	(0.73)	(0.75)
Net assets, end of period	**20.24**	15.52	17.37	15.85	14.54

Series PWF8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**14.46**	16.71	15.69	15.00	n/a
Increase (decrease) from operations:					
Total revenue	**–**	0.01	–	0.03	n/a
Total expenses	**(0.16)**	(0.19)	(0.12)	(0.07)	n/a
Realized gains (losses) for the period	**1.90**	1.52	0.98	0.81	n/a
Unrealized gains (losses) for the period	**3.59**	(2.03)	1.58	0.52	n/a
Total increase (decrease) from operations[2]	**5.33**	(0.69)	2.44	1.29	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	n/a
From Canadian dividends	**–**	–	–	(0.01)	n/a
From capital gains	**(0.19)**	(0.43)	(0.20)	–	n/a
Return of capital	**(1.37)**	(1.22)	(1.22)	(0.60)	n/a
Total annual distributions[3]	**(1.56)**	(1.65)	(1.42)	(0.61)	n/a
Net assets, end of period	**18.30**	14.46	16.71	15.69	n/a

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

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

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

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

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**12.27**	13.13	11.42	10.00	n/a
Increase (decrease) from operations:					
Total revenue	**–**	–	–	0.05	n/a
Total expenses	**(0.17)**	(0.15)	(0.11)	(0.09)	n/a
Realized gains (losses) for the period	**0.05**	(4.01)	0.74	0.54	n/a
Unrealized gains (losses) for the period	**2.97**	(1.44)	1.19	0.93	n/a
Total increase (decrease) from operations[2]	**2.85**	(5.60)	1.82	1.43	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	n/a
From Canadian dividends	**–**	–	–	–	n/a
From capital gains	**(0.17)**	(0.31)	(0.12)	–	n/a
Return of capital	**–**	–	–	–	n/a
Total annual distributions[3]	**(0.17)**	(0.31)	(0.12)	–	n/a
Net assets, end of period	**16.80**	12.27	13.13	11.42	n/a

Series PWFB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**15.97**	17.90	16.32	15.00	n/a
Increase (decrease) from operations:					
Total revenue	**–**	0.01	–	0.08	n/a
Total expenses	**(0.19)**	(0.20)	(0.16)	(0.14)	n/a
Realized gains (losses) for the period	**2.14**	1.66	1.05	0.79	n/a
Unrealized gains (losses) for the period	**4.03**	(2.21)	1.66	1.36	n/a
Total increase (decrease) from operations[2]	**5.98**	(0.74)	2.55	2.09	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	n/a
From Canadian dividends	**–**	–	–	–	n/a
From capital gains	**(0.22)**	(0.43)	(0.17)	(0.01)	n/a
Return of capital	**(0.94)**	(0.82)	(0.79)	(0.76)	n/a
Total annual distributions[3]	**(1.16)**	(1.25)	(0.96)	(0.77)	n/a
Net assets, end of period	**20.84**	15.97	17.90	16.32	n/a

Series PWT5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**14.96**	16.80	15.39	14.32	13.67
Increase (decrease) from operations:					
Total revenue	**–**	0.01	–	0.07	–
Total expenses	**(0.39)**	(0.37)	(0.34)	(0.34)	(0.32)
Realized gains (losses) for the period	**2.11**	1.44	0.65	0.77	(1.01)
Unrealized gains (losses) for the period	**3.78**	(2.07)	1.42	1.28	1.26
Total increase (decrease) from operations[2]	**5.50**	(0.99)	1.73	1.78	(0.07)
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	(0.01)	–	–	–
From Canadian dividends	**–**	–	–	–	–
From capital gains	**(0.01)**	(0.25)	(0.05)	–	–
Return of capital	**(0.89)**	(0.77)	(0.75)	(0.71)	(0.75)
Total annual distributions[3]	**(0.90)**	(1.03)	(0.80)	(0.71)	(0.75)
Net assets, end of period	**19.52**	14.96	16.80	15.39	14.32

Series PWT8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**14.25**	16.50	15.63	15.00	n/a
Increase (decrease) from operations:					
Total revenue	**–**	0.01	–	0.03	n/a
Total expenses	**(0.37)**	(0.35)	(0.28)	(0.13)	n/a
Realized gains (losses) for the period	**1.89**	1.52	0.97	0.80	n/a
Unrealized gains (losses) for the period	**3.56**	(2.01)	1.57	0.52	n/a
Total increase (decrease) from operations[2]	**5.08**	(0.83)	2.26	1.22	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	–	n/a
From Canadian dividends	**–**	–	–	–	n/a
From capital gains	**–**	(0.29)	(0.17)	–	n/a
Return of capital	**(1.36)**	(1.21)	(1.21)	(0.61)	n/a
Total annual distributions[3]	**(1.36)**	(1.50)	(1.38)	(0.61)	n/a
Net assets, end of period	**18.04**	14.25	16.50	15.63	n/a

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

Series LF	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.41**	11.19	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**–**	–	–	n/a	n/a
Total expenses	**(0.14)**	(0.12)	(0.03)	n/a	n/a
Realized gains (losses) for the period	**1.10**	(3.09)	1.25	n/a	n/a
Unrealized gains (losses) for the period	**2.67**	(1.28)	0.23	n/a	n/a
Total increase (decrease) from operations[2]	**3.63**	(4.49)	1.45	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	n/a	n/a
From Canadian dividends	**–**	–	–	n/a	n/a
From capital gains	**(0.14)**	(0.32)	–	n/a	n/a
Return of capital	**–**	–	–	n/a	n/a
Total annual distributions[3]	**(0.14)**	(0.32)	–	n/a	n/a
Net assets, end of period	**14.25**	10.41	11.19	n/a	n/a

Series LF5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**14.75**	16.59	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**–**	0.01	–	n/a	n/a
Total expenses	**(0.19)**	(0.18)	(0.03)	n/a	n/a
Realized gains (losses) for the period	**2.10**	(5.18)	1.47	n/a	n/a
Unrealized gains (losses) for the period	**3.72**	(1.81)	0.34	n/a	n/a
Total increase (decrease) from operations[2]	**5.63**	(7.16)	1.78	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	n/a	n/a
From Canadian dividends	**–**	–	–	n/a	n/a
From capital gains	**(0.21)**	(0.49)	–	n/a	n/a
Return of capital	**(0.87)**	(0.76)	(0.18)	n/a	n/a
Total annual distributions[3]	**(1.08)**	(1.25)	(0.18)	n/a	n/a
Net assets, end of period	**19.22**	14.75	16.59	n/a	n/a

Series LW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.29**	11.16	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**–**	–	–	n/a	n/a
Total expenses	**(0.28)**	(0.25)	(0.05)	n/a	n/a
Realized gains (losses) for the period	**1.14**	(0.32)	0.98	n/a	n/a
Unrealized gains (losses) for the period	**2.66**	(1.31)	0.23	n/a	n/a
Total increase (decrease) from operations[2]	**3.52**	(1.88)	1.16	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	n/a	n/a
From Canadian dividends	**–**	–	–	n/a	n/a
From capital gains	**–**	(0.30)	–	n/a	n/a
Return of capital	**–**	–	–	n/a	n/a
Total annual distributions[3]	**–**	(0.30)	–	n/a	n/a
Net assets, end of period	**14.11**	10.29	11.16	n/a	n/a

Series LW5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**14.59**	16.54	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**–**	0.01	–	n/a	n/a
Total expenses	**(0.37)**	(0.32)	(0.08)	n/a	n/a
Realized gains (losses) for the period	**1.98**	1.53	1.47	n/a	n/a
Unrealized gains (losses) for the period	**3.70**	(2.03)	0.34	n/a	n/a
Total increase (decrease) from operations[2]	**5.31**	(0.81)	1.73	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**–**	–	–	n/a	n/a
From Canadian dividends	**–**	–	–	n/a	n/a
From capital gains	**–**	(0.45)	–	n/a	n/a
Return of capital	**(0.87)**	(0.76)	(0.18)	n/a	n/a
Total annual distributions[3]	**(0.87)**	(1.21)	(0.18)	n/a	n/a
Net assets, end of period	**19.07**	14.59	16.54	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**2,234**	1,563	1,454	668	350
Securities outstanding (000)[1]	**133**	128	111	58	34
Management expense ratio (%)[2]	**2.18**	2.20	2.21	2.31	2.32
Management expense ratio before waivers or absorptions (%)[2]	**2.18**	2.24	2.26	2.45	2.65
Trading expense ratio (%)[3]	**0.04**	0.05	0.06	0.08	0.10
Portfolio turnover rate (%)[4]	**19.59**	4.39	8.27	31.84	7.19
Net asset value per security ($)	**16.75**	12.22	13.10	11.46	10.16

Series PWF	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**460**	407	308	1	1
Securities outstanding (000)[1]	**26**	32	23	–	–
Management expense ratio (%)[2]	**1.01**	1.03	1.05	1.18	1.12
Management expense ratio before waivers or absorptions (%)[2]	**1.01**	1.06	1.10	1.33	1.53
Trading expense ratio (%)[3]	**0.04**	0.05	0.06	0.08	0.10
Portfolio turnover rate (%)[4]	**19.59**	4.39	8.27	31.84	7.19
Net asset value per security ($)	**17.44**	12.73	13.61	11.85	10.37

Series PWF5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**2**	218	228	1	1
Securities outstanding (000)[1]	**–**	14	13	–	–
Management expense ratio (%)[2]	**0.95**	0.99	1.04	1.18	1.12
Management expense ratio before waivers or absorptions (%)[2]	**0.98**	1.03	1.09	1.33	1.52
Trading expense ratio (%)[3]	**0.04**	0.05	0.06	0.08	0.10
Portfolio turnover rate (%)[4]	**19.59**	4.39	8.27	31.84	7.19
Net asset value per security ($)	**20.24**	15.52	17.37	15.85	14.54

Series PWF8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**2**	1	1	1	n/a
Securities outstanding (000)[1]	**–**	–	–	–	n/a
Management expense ratio (%)[2]	**1.02**	1.01	1.04	1.18	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.04**	1.09	19.13	1.21	n/a
Trading expense ratio (%)[3]	**0.04**	0.05	0.06	0.08	n/a
Portfolio turnover rate (%)[4]	**19.59**	4.39	8.27	31.84	n/a
Net asset value per security ($)	**18.30**	14.46	16.71	15.69	n/a

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**191**	20	1	1	n/a
Securities outstanding (000)[1]	**11**	2	–	–	n/a
Management expense ratio (%)[2]	**1.04**	1.05	1.04	1.18	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.04**	1.05	1.14	9.12	n/a
Trading expense ratio (%)[3]	**0.04**	0.05	0.06	0.08	n/a
Portfolio turnover rate (%)[4]	**19.59**	4.39	8.27	31.84	n/a
Net asset value per security ($)	**16.80**	12.27	13.13	11.42	n/a

Series PWFB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**2**	1	1	1	n/a
Securities outstanding (000)[1]	**–**	–	–	–	n/a
Management expense ratio (%)[2]	**1.02**	1.02	1.04	1.18	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.04**	1.10	1.14	9.12	n/a
Trading expense ratio (%)[3]	**0.04**	0.05	0.06	0.08	n/a
Portfolio turnover rate (%)[4]	**19.59**	4.39	8.27	31.84	n/a
Net asset value per security ($)	**20.84**	15.97	17.90	16.32	n/a

Series PWT5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**738**	519	477	196	125
Securities outstanding (000)[1]	**38**	35	28	13	9
Management expense ratio (%)[2]	**2.16**	2.17	2.17	2.30	2.25
Management expense ratio before waivers or absorptions (%)[2]	**2.16**	2.21	2.22	2.44	2.28
Trading expense ratio (%)[3]	**0.04**	0.05	0.06	0.08	0.10
Portfolio turnover rate (%)[4]	**19.59**	4.39	8.27	31.84	7.19
Net asset value per security ($)	**19.52**	14.96	16.80	15.39	14.32

(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, income taxes and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWT8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**2**	1	1	1	n/a
Securities outstanding (000)[1]	**–**	–	–	–	n/a
Management expense ratio (%)[2]	**2.15**	2.15	2.17	2.31	n/a
Management expense ratio before waivers or absorptions (%)[2]	**2.17**	2.23	20.32	2.34	n/a
Trading expense ratio (%)[3]	**0.04**	0.05	0.06	0.08	n/a
Portfolio turnover rate (%)[4]	**19.59**	4.39	8.27	31.84	n/a
Net asset value per security ($)	**18.04**	14.25	16.50	15.63	n/a

Series LF	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1,224**	526	31	n/a	n/a
Securities outstanding (000)[1]	**86**	51	3	n/a	n/a
Management expense ratio (%)[2]	**1.07**	1.07	1.03	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.07**	1.10	3.00	n/a	n/a
Trading expense ratio (%)[3]	**0.04**	0.05	0.06	n/a	n/a
Portfolio turnover rate (%)[4]	**19.59**	4.39	8.27	n/a	n/a
Net asset value per security ($)	**14.25**	10.41	11.19	n/a	n/a

Series LF5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**186**	149	1	n/a	n/a
Securities outstanding (000)[1]	**10**	10	–	n/a	n/a
Management expense ratio (%)[2]	**1.07**	1.06	1.01	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**1.07**	1.09	7.11	n/a	n/a
Trading expense ratio (%)[3]	**0.04**	0.05	0.06	n/a	n/a
Portfolio turnover rate (%)[4]	**19.59**	4.39	8.27	n/a	n/a
Net asset value per security ($)	**19.22**	14.75	16.59	n/a	n/a

Series LW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**112**	59	1	n/a	n/a
Securities outstanding (000)[1]	**8**	6	–	n/a	n/a
Management expense ratio (%)[2]	**2.22**	2.20	2.15	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**2.22**	2.24	8.25	n/a	n/a
Trading expense ratio (%)[3]	**0.04**	0.05	0.06	n/a	n/a
Portfolio turnover rate (%)[4]	**19.59**	4.39	8.27	n/a	n/a
Net asset value per security ($)	**14.11**	10.29	11.16	n/a	n/a

Series LW5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**1**	1	1	n/a	n/a
Securities outstanding (000)[1]	**–**	–	–	n/a	n/a
Management expense ratio (%)[2]	**2.15**	2.15	2.13	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**2.18**	2.27	8.24	n/a	n/a
Trading expense ratio (%)[3]	**0.04**	0.05	0.06	n/a	n/a
Portfolio turnover rate (%)[4]	**19.59**	4.39	8.27	n/a	n/a
Net asset value per security ($)	**19.07**	14.59	16.54	n/a	n/a

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 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.

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 44% 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 40% 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.

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 20, 2015

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

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

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

Series PWF, Series PWF5 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 PWF5 and Series PWF8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Series Distributed by LBC Financial Services Inc. *(1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)*

Series LF and Series LF5 securities are offered to retail investors investing a minimum of $500 ($5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of $100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

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 and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. 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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series PW	December 14, 2015	1.75%	0.15%
Series PWF	December 14, 2015	0.75%	0.15%
Series PWF5	December 14, 2015	0.75%	0.15%
Series PWF8	October 16, 2017	0.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	April 3, 2017	0.75%	0.15%
Series PWT5	December 14, 2015	1.75%	0.15%
Series PWT8	October 16, 2017	1.75%	0.15%
Series LF	December 7, 2018	0.75%	0.15%
Series LF5	December 7, 2018	0.75%	0.15%
Series LW	December 7, 2018	1.75%	0.15%
Series LW5	December 7, 2018	1.75%	0.15%