

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

GLOBAL EQUITY FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2020

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (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 primarily in equities of small- and mid-capitalization companies anywhere in the world, either directly or through other mutual funds.

Risk

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

The Fund is suitable for long-term investors looking for a global 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 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 period, the Fund's Series A securities returned -28.1%, and Series LB securities returned -28.2% (after deducting fees and expenses paid by the series). This compares with a return of -5.5% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of -18.8% for the Fund's narrow index, the MSCI AC (All Country) World Small Cap (Net) Index. 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.

Global equity markets rallied strongly into February despite weakening economic data, particularly within the manufacturing sector. Declining interest rates and the "phase one" trade deal reached between the United States and China provided hope for a recovery in global gross domestic product growth. However, global equities fell sharply in March in response

to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Global small-capitalization stocks generally underperformed larger-capitalization stocks. Within the MSCI AC (All Country) World Small Cap (Net) Index, Belgium, Switzerland and Israel were the strongest-performing countries in Canadian dollar terms, while Indonesia, Argentina and Chile were the weakest. From a sector perspective, utilities, health care and information technology were the strongest performers, while energy, consumer discretionary and financials were the weakest.

The Fund underperformed the broad-based index, with exposure to small-cap stocks detracting from performance. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with stock selection in the United States detracting from performance. From a sector perspective, stock selection in real estate, consumer discretionary, financials and materials detracted. Conversely, stock selection in Germany and Sweden contributed to performance. From a sector perspective, stock selection in industrials contributed, as did overweight exposure to information technology.

The Fund partially hedged its exposure to the U.S. dollar earlier in the period, which contributed to performance as the U.S. dollar depreciated relative to the Canadian dollar at that time.

Over the period, neither portfolio activity nor market effect significantly changed the positioning of the Fund.

Net Assets

The Fund's NAV declined by 18.6% to \$401.9 million at March 31, 2020, from \$494.1 million at March 31, 2019. This change was composed primarily of \$132.5 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$40.3 million in net sales.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. 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, 2020, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.47% and for Series LB of 2.59% during the year ended March 31, 2020, were slightly lower than the MERs for the year ended March 31, 2019, which were 2.48% for Series A and 2.63% for Series LB. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series PWFB and Series LW decreased due to a decrease in fund costs and decreases in the management fee rates effective June 1, 2018, or November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series FB increased due to an increase in fund costs.



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Effective May 19, 2020, Phil Taller, head of the Mackenzie Growth team, Kalle Huhdanmäki of the Mackenzie Europe team and Bryan Mattei of the Mackenzie Asia team assumed portfolio management responsibility for the Fund. Concurrent with this change, the Fund was renamed Mackenzie Global Small-Mid Cap Equity Fund.

Rather than the previous quantitative approach, the new portfolio managers use a fundamental investment approach, seeking companies with strong management, good growth prospects and attractive financial metrics. The Fund now holds underlying funds Mackenzie US Mid Cap Opportunities Fund, Mackenzie European Small-Mid Cap Fund and Mackenzie Asian Small-Mid Cap Fund, which are managed by these three teams.

The Fund's portfolio management team expects the COVID-19 pandemic to cause increased general risk for companies of all types, and potentially a deep economic downturn of uncertain length. In the team's view, the U.S. economy faces structural challenges in the form of high debt levels and low growth in the working-age population. In Europe, the team expects low growth to continue and is therefore focused on high-quality companies in niches experiencing structural growth. In the developed Asia Pacific region, fiscal and monetary policy seems likely to remain highly accommodative, but the team believes many emerging market countries may struggle to fund large deficits to offset the impact of COVID-19 on employment.

Periods of low or mediocre economic growth can be positive environments for an investment style focused on stocks with growth characteristics. The team has reviewed the portfolios of the underlying funds to focus on holdings with the ability to sustain their value through this especially difficult period.

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

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 offered 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. The Related Insurance Companies were amalgamated into one company, The Canada Life Assurance Company, effective January 1, 2020. At March 31, 2020, funds managed by Mackenzie owned 10.0% of the Fund's NAV, and The Canada Life Assurance Company owned 73.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

Past Performance

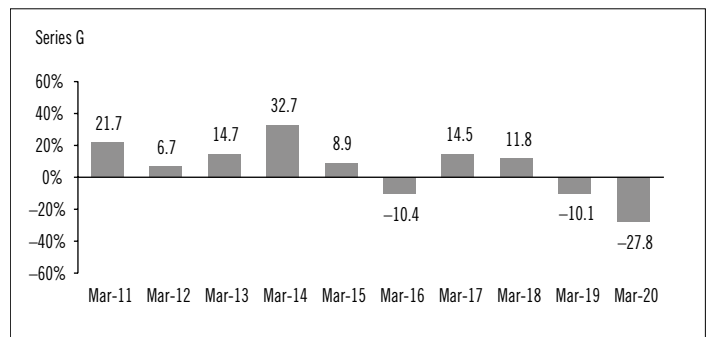
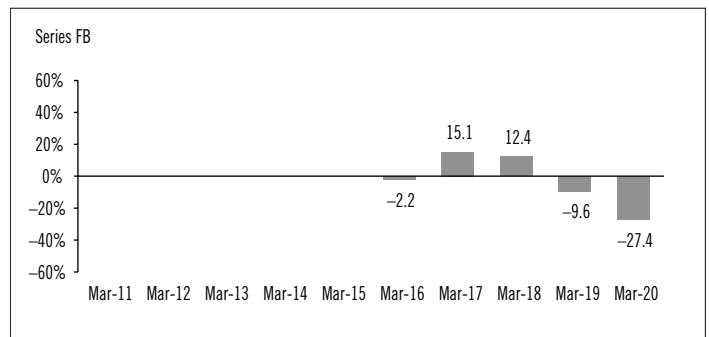
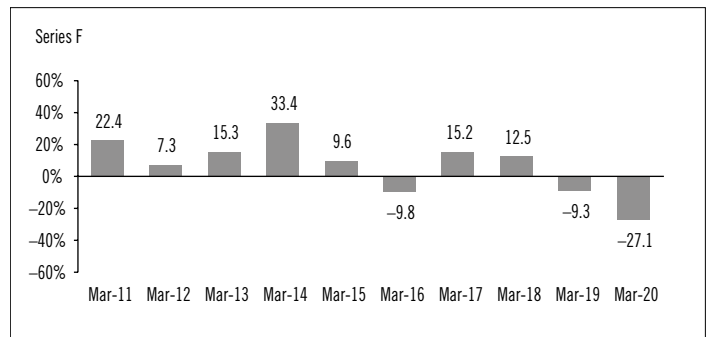
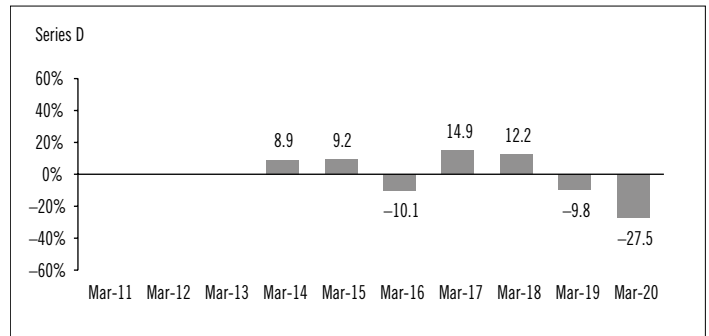
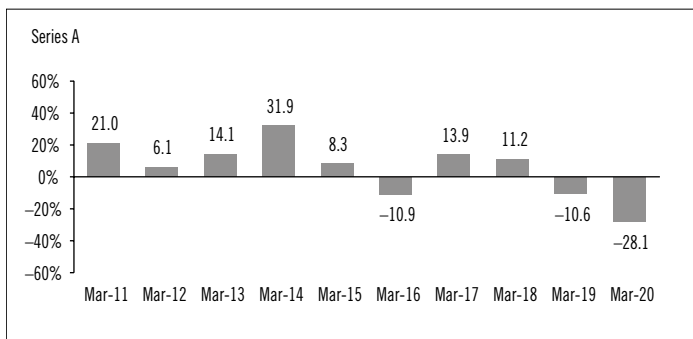
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

On July 26, 2013, the Fund changed its mandate from investing mainly in equities of small and medium-sized North American companies to investing primarily in equities of small- and mid-capitalization companies anywhere in the world. The past performance before this date was achieved under the previous objectives.

Year-by-Year Returns

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



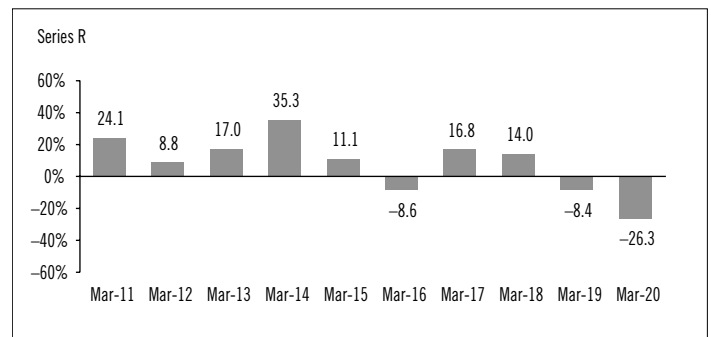
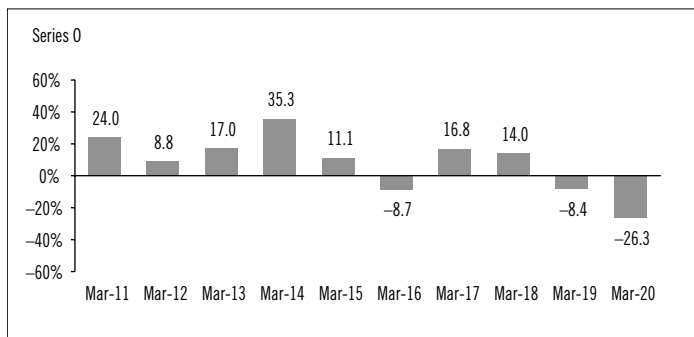
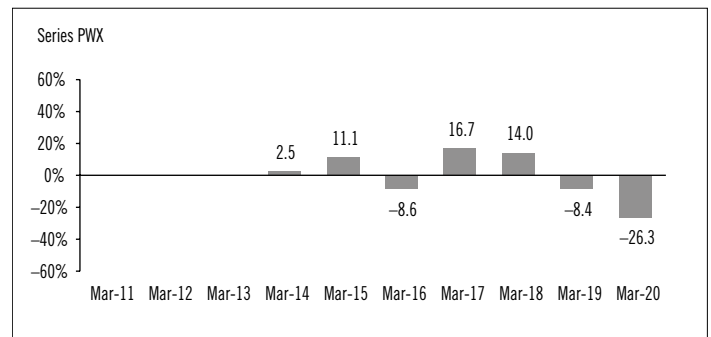
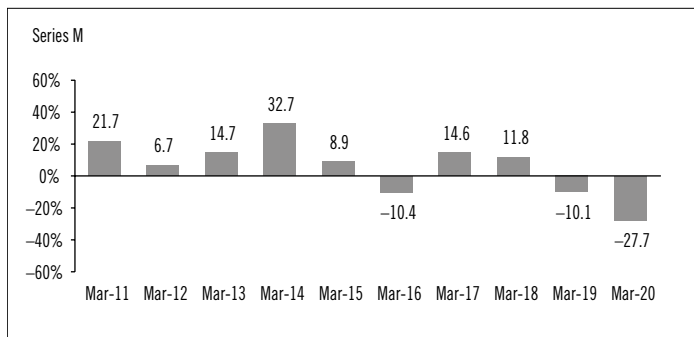
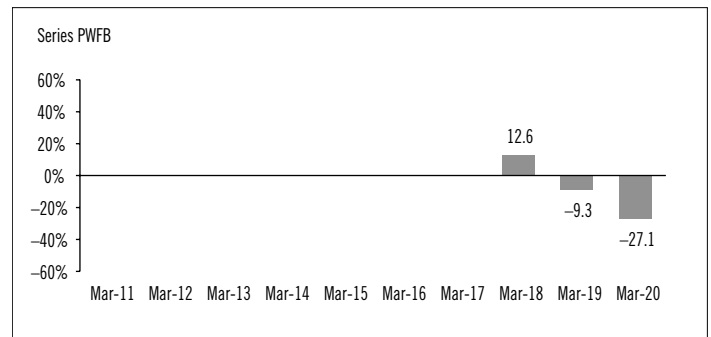
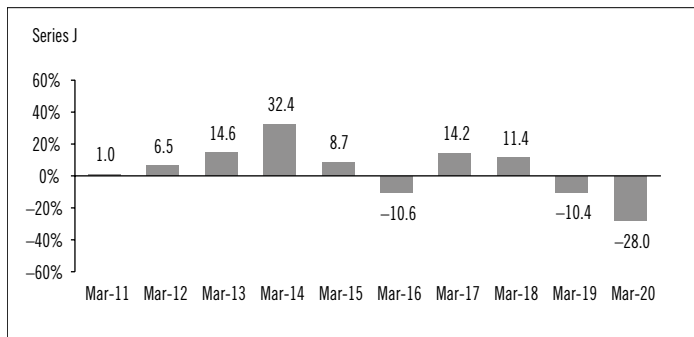
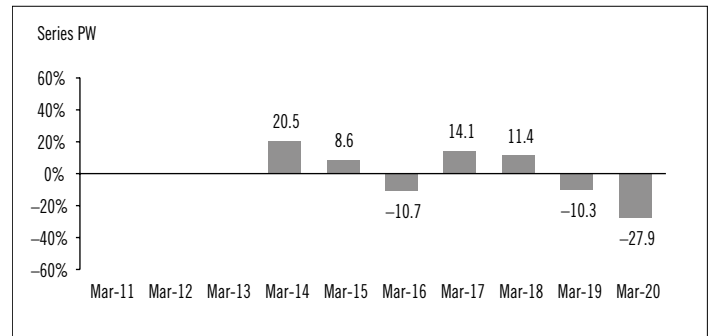
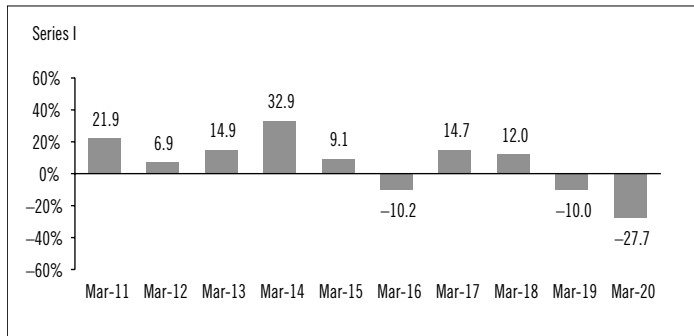
MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND



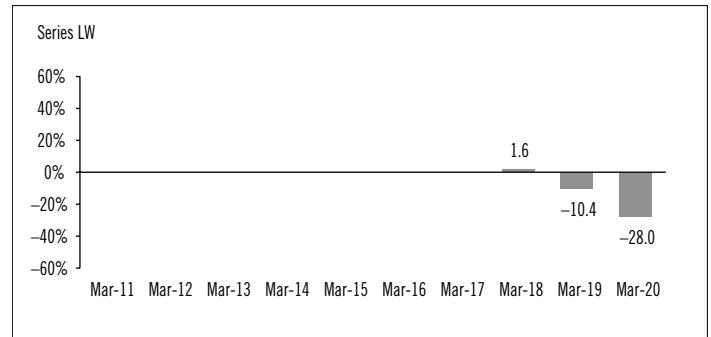
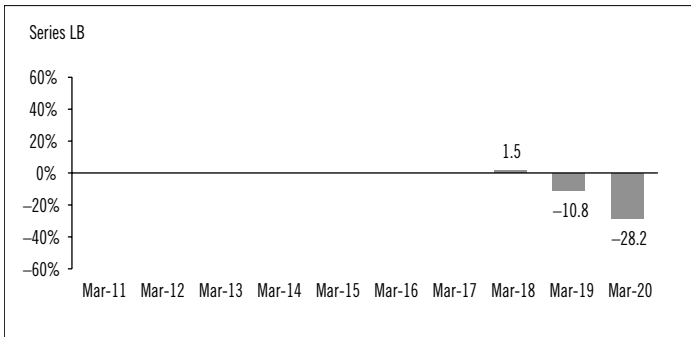
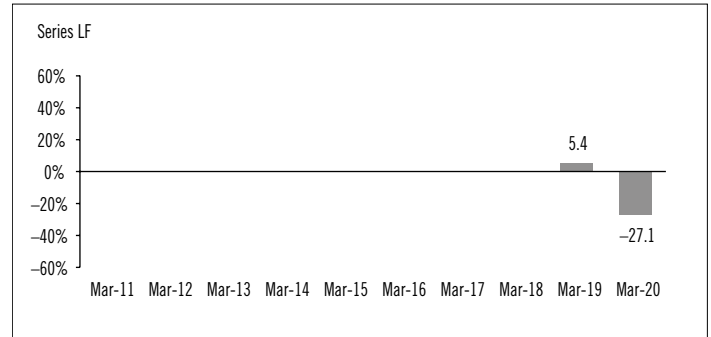
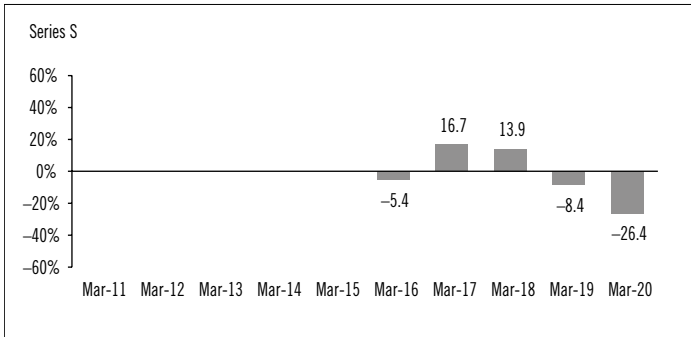
MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND



MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

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, 2020. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-28.1	-10.6	-6.2	4.3	n/a
Series D	-27.5	-9.8	-5.4	n/a	-1.6
Series F	-27.1	-9.4	-5.0	5.5	n/a
Series FB	-27.4	-9.7	n/a	n/a	-4.1
Series G	-27.8	-10.1	-5.7	4.8	n/a
Series I	-27.7	-10.0	-5.6	5.0	n/a
Series J	-28.0	-10.4	-6.0	n/a	2.9
Series M	-27.7	-10.1	-5.7	4.9	n/a
Series O	-26.3	-8.4	-3.9	6.9	n/a
Series PW	-27.9	-10.3	-6.0	n/a	-0.6
Series PWFB	-27.1	n/a	n/a	n/a	-9.4
Series PWX	-26.3	-8.4	-3.9	n/a	-1.1
Series R	-26.3	-8.4	-3.9	6.9	n/a
Series S	-26.4	-8.4	n/a	n/a	-3.3
Series LB	-28.2	n/a	n/a	n/a	-16.9
Series LF	-27.1	n/a	n/a	n/a	-18.2
Series LW	-28.0	n/a	n/a	n/a	-16.6
MSCI World (Net) Index*	-5.5	3.9	5.5	10.1	Note 3
MSCI AC (All Country) World Small Cap (Net) Index	-18.8	-2.7	1.7	8.6	Note 4

* Broad-based index

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI AC (All Country) World Small Cap (Net) Index represents small-cap equity performance across 23 developed and 26 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (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 MSCI World (Net) Index since inception for each applicable series is as follows: Series D 8.6%, Series FB 5.5%, Series J 9.9%, Series PW 9.8%, Series PWFB 3.8%, Series PWX 8.2%, Series S 5.9%, Series LB 1.7%, Series LF 1.8%, Series LW 1.7%.
- (4) The return of the MSCI AC (All Country) World Small Cap (Net) Index since inception for each applicable series is as follows: Series D 5.3%, Series FB 1.9%, Series J 7.4%, Series PW 6.4%, Series PWFB -2.7%, Series PWX 4.6%, Series S 2.2%, Series LB -6.9%, Series LF -9.6%, Series LW -6.9%.



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

Summary of Investment Portfolio at March 31, 2020

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities	93.6
Cash and short-term investments	4.6
Mutual funds	4.2
Other assets (liabilities)	(2.4)

Regional Allocation

<i>Regional Allocation</i>	<i>% of NAV</i>
United States	48.0
Japan	9.6
Canada	7.6
United Kingdom	6.6
Sweden	4.6
Cash and short-term investments	4.6
Other	3.9
Taiwan	3.8
Denmark	3.1
Germany	2.2
South Korea	2.0
Belgium	1.4
China	1.4
France	1.4
Italy	1.1
Australia	1.1
Other assets (liabilities)	(2.4)

Sector Allocation

<i>Sector Allocation</i>	<i>% of NAV</i>
Information technology	17.7
Industrials	17.1
Health care	10.6
Financials	10.4
Consumer discretionary	8.9
Real estate	8.4
Communication services	6.1
Materials	5.5
Cash and short-term investments	4.6
Mutual funds	4.2
Utilities	4.0
Consumer staples	2.8
Energy	2.1
Other assets (liabilities)	(2.4)

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Positions

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Cash and short-term investments	4.6
Mackenzie Global Long/Short Equity Alpha Fund Series R	3.0
Rightmove PLC	1.5
Generac Holdings Inc.	1.4
TransAlta Renewables Inc.	1.4
Bechtle AG	1.3
Silgan Holdings Inc.	1.2
Inwido AB	1.2
Mackenzie US Small Cap Fund Series R	1.2
Stamps.com Inc.	1.2
Valmont Industries Inc.	1.2
Tetra Tech Inc.	1.1
Softcat PLC	1.1
SEC Carbon Ltd.	1.1
Choice Properties Real Estate Investment Trust	1.1
MCUBS MidCity Investment Corp.	1.1
GN Store Nord AS (GN Great Nordic)	1.1
Zealand Pharma AS	1.1
MAXIMUS Inc.	1.0
Paradox Interactive AB	1.0
Powertech Technology Inc.	1.0
Exponent Inc.	1.0
Athene Holding Ltd.	1.0
NS Solutions Corp.	1.0
Enova International Inc.	1.0

Top long positions as a percentage of total net asset value

33.9

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since March 31, 2020, 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.



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL 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 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	6.19	7.11	6.74	5.98	6.71
Increase (decrease) from operations:					
Total revenue	0.14	0.14	0.12	0.12	0.09
Total expenses	(0.16)	(0.18)	(0.20)	(0.19)	(0.19)
Realized gains (losses) for the period	0.05	(0.09)	0.78	0.32	0.18
Unrealized gains (losses) for the period	(1.60)	(0.45)	0.04	0.57	(0.81)
Total increase (decrease) from operations²	(1.57)	(0.58)	0.74	0.82	(0.73)
Distributions:					
From net investment income (excluding dividends)	–	(0.05)	(0.09)	(0.01)	–
From dividends	–	–	–	–	–
From capital gains	–	(0.11)	(0.29)	(0.06)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.16)	(0.38)	(0.07)	–
Net assets, end of period	4.44	6.19	7.11	6.74	5.98

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.72	12.36	11.72	10.44	11.61
Increase (decrease) from operations:					
Total revenue	0.24	0.25	0.21	0.20	0.16
Total expenses	(0.19)	(0.21)	(0.25)	(0.24)	(0.24)
Realized gains (losses) for the period	0.23	(0.36)	1.05	0.51	0.22
Unrealized gains (losses) for the period	(2.78)	(0.77)	0.07	1.00	(1.40)
Total increase (decrease) from operations²	(2.50)	(1.09)	1.08	1.47	(1.26)
Distributions:					
From net investment income (excluding dividends)	–	(0.11)	(0.17)	(0.03)	–
From dividends	–	–	(0.01)	–	–
From capital gains	–	(0.28)	(0.60)	(0.25)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.39)	(0.78)	(0.28)	–
Net assets, end of period	7.77	10.72	12.36	11.72	10.44

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.87	16.03	15.19	13.56	15.03
Increase (decrease) from operations:					
Total revenue	0.31	0.32	0.28	0.26	0.21
Total expenses	(0.17)	(0.21)	(0.28)	(0.27)	(0.27)
Realized gains (losses) for the period	0.41	(0.95)	1.70	0.73	0.65
Unrealized gains (losses) for the period	(3.59)	(1.00)	0.09	1.28	(1.82)
Total increase (decrease) from operations²	(3.04)	(1.84)	1.79	2.00	(1.23)
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.17)	(0.23)	(0.04)	–
From dividends	–	(0.01)	(0.01)	–	–
From capital gains	–	(0.42)	(0.81)	(0.37)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.06)	(0.60)	(1.05)	(0.41)	–
Net assets, end of period	10.07	13.87	16.03	15.19	13.56

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.03	11.58	10.98	9.79	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.24	0.20	0.19	0.06
Total expenses	(0.16)	(0.18)	(0.21)	(0.20)	(0.09)
Realized gains (losses) for the period	(0.19)	2.63	1.05	0.55	0.36
Unrealized gains (losses) for the period	(2.62)	(0.74)	0.07	0.93	(0.54)
Total increase (decrease) from operations²	(2.75)	1.95	1.11	1.47	(0.21)
Distributions:					
From net investment income (excluding dividends)	–	(0.12)	(0.16)	(0.03)	–
From dividends	–	–	(0.01)	–	–
From capital gains	–	(0.28)	(0.58)	(0.25)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.40)	(0.75)	(0.28)	–
Net assets, end of period	7.28	10.03	11.58	10.98	9.79

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

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

Series G	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.07	16.20	15.38	13.68	15.26
Increase (decrease) from operations:					
Total revenue	0.31	0.33	0.28	0.26	0.21
Total expenses	(0.29)	(0.34)	(0.38)	(0.36)	(0.36)
Realized gains (losses) for the period	(0.09)	(0.55)	1.83	0.74	0.38
Unrealized gains (losses) for the period	(3.65)	(1.02)	0.09	1.31	(1.84)
Total increase (decrease) from operations²	(3.72)	(1.58)	1.82	1.95	(1.61)
Distributions:					
From net investment income (excluding dividends)	–	(0.13)	(0.22)	(0.03)	–
From dividends	–	–	(0.01)	–	–
From capital gains	–	(0.32)	(0.76)	(0.25)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.45)	(0.99)	(0.28)	–
Net assets, end of period	10.16	14.07	16.20	15.38	13.68

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.47	13.23	12.55	11.19	12.46
Increase (decrease) from operations:					
Total revenue	0.26	0.27	0.23	0.21	0.17
Total expenses	(0.22)	(0.25)	(0.28)	(0.27)	(0.26)
Realized gains (losses) for the period	(0.22)	0.45	1.40	0.60	0.33
Unrealized gains (losses) for the period	(2.99)	(0.83)	0.07	1.07	(1.50)
Total increase (decrease) from operations²	(3.17)	(0.36)	1.42	1.61	(1.26)
Distributions:					
From net investment income (excluding dividends)	–	(0.12)	(0.18)	(0.03)	–
From dividends	–	–	(0.01)	–	–
From capital gains	–	(0.28)	(0.63)	(0.24)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.40)	(0.82)	(0.27)	–
Net assets, end of period	8.30	11.47	13.23	12.55	11.19

Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.71	14.62	13.86	12.32	13.78
Increase (decrease) from operations:					
Total revenue	0.28	0.30	0.25	0.24	0.19
Total expenses	(0.31)	(0.35)	(0.39)	(0.36)	(0.36)
Realized gains (losses) for the period	0.76	(0.48)	1.62	0.69	0.57
Unrealized gains (losses) for the period	(3.24)	(0.92)	0.08	1.17	(1.69)
Total increase (decrease) from operations²	(2.51)	(1.45)	1.56	1.74	(1.29)
Distributions:					
From net investment income (excluding dividends)	–	(0.11)	(0.17)	(0.02)	–
From dividends	–	–	(0.01)	–	–
From capital gains	–	(0.25)	(0.63)	(0.18)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.36)	(0.81)	(0.20)	–
Net assets, end of period	9.15	12.71	14.62	13.86	12.32

Series M	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	17.27	19.91	18.88	16.81	18.74
Increase (decrease) from operations:					
Total revenue	0.38	0.40	0.34	0.32	0.26
Total expenses	(0.36)	(0.41)	(0.46)	(0.44)	(0.44)
Realized gains (losses) for the period	(0.21)	(0.79)	2.20	0.91	0.48
Unrealized gains (losses) for the period	(4.49)	(1.25)	0.11	1.61	(2.26)
Total increase (decrease) from operations²	(4.68)	(2.05)	2.19	2.40	(1.96)
Distributions:					
From net investment income (excluding dividends)	–	(0.16)	(0.27)	(0.04)	–
From dividends	–	(0.01)	(0.01)	–	–
From capital gains	–	(0.41)	(0.92)	(0.31)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.58)	(1.20)	(0.35)	–
Net assets, end of period	12.48	17.27	19.91	18.88	16.81



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

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

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	22.77	26.44	25.05	22.47	24.77
Increase (decrease) from operations:					
Total revenue	0.51	0.54	0.46	0.43	0.34
Total expenses	(0.05)	(0.07)	(0.11)	(0.14)	(0.13)
Realized gains (losses) for the period	(0.32)	(0.99)	2.65	1.32	0.53
Unrealized gains (losses) for the period	(5.96)	(1.66)	0.15	2.13	(3.00)
Total increase (decrease) from operations²	(5.82)	(2.18)	3.15	3.74	(2.26)
Distributions:					
From net investment income (excluding dividends)	(0.30)	(0.37)	(0.47)	(0.12)	(0.03)
From dividends	(0.02)	(0.01)	(0.02)	(0.01)	–
From capital gains	–	(0.93)	(1.61)	(1.01)	(0.14)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.32)	(1.31)	(2.10)	(1.14)	(0.17)
Net assets, end of period	16.54	22.77	26.44	25.05	22.47

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.67	13.42	12.73	11.30	12.66
Increase (decrease) from operations:					
Total revenue	0.26	0.27	0.23	0.22	0.17
Total expenses	(0.27)	(0.31)	(0.36)	(0.34)	(0.33)
Realized gains (losses) for the period	0.06	(1.07)	1.54	0.61	0.31
Unrealized gains (losses) for the period	(3.02)	(0.84)	0.08	1.07	(1.52)
Total increase (decrease) from operations²	(2.97)	(1.95)	1.49	1.56	(1.37)
Distributions:					
From net investment income (excluding dividends)	–	(0.10)	(0.16)	(0.02)	–
From dividends	–	–	(0.01)	–	–
From capital gains	–	(0.24)	(0.58)	(0.15)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.34)	(0.75)	(0.17)	–
Net assets, end of period	8.41	11.67	13.42	12.73	11.30

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	12.89	11.53	12.76
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.23	0.22	0.18
Total expenses	n/a	n/a	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	n/a	n/a	1.50	0.56	1.49
Unrealized gains (losses) for the period	n/a	n/a	0.08	1.12	(1.53)
Total increase (decrease) from operations²	n/a	n/a	1.61	1.70	(0.06)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.21)	(0.05)	–
From dividends	n/a	n/a	(0.01)	–	–
From capital gains	n/a	n/a	(0.71)	(0.35)	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.93)	(0.40)	–
Net assets, end of period	n/a	n/a	13.59	12.89	11.53

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.12	10.54	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.21	0.21	0.18	n/a	n/a
Total expenses	(0.11)	(0.13)	(0.15)	n/a	n/a
Realized gains (losses) for the period	(2.27)	(0.82)	0.12	n/a	n/a
Unrealized gains (losses) for the period	(2.40)	(0.66)	0.06	n/a	n/a
Total increase (decrease) from operations²	(4.57)	(1.40)	0.21	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.12)	(0.15)	n/a	n/a
From dividends	–	–	(0.01)	n/a	n/a
From capital gains	–	(0.28)	(0.55)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.04)	(0.40)	(0.71)	n/a	n/a
Net assets, end of period	6.63	9.12	10.54	n/a	n/a



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

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

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.18	11.84	11.23	10.10	11.11
Increase (decrease) from operations:					
Total revenue	0.23	0.24	0.20	0.19	0.15
Total expenses	(0.02)	(0.03)	(0.05)	(0.06)	(0.06)
Realized gains (losses) for the period	0.12	(0.41)	1.28	0.62	0.27
Unrealized gains (losses) for the period	(2.66)	(0.75)	0.07	0.95	(1.33)
Total increase (decrease) from operations²	(2.33)	(0.95)	1.50	1.70	(0.97)
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.17)	(0.21)	(0.04)	(0.01)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	–
From capital gains	–	(0.42)	(0.73)	(0.48)	(0.05)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.14)	(0.60)	(0.95)	(0.53)	(0.06)
Net assets, end of period	7.40	10.18	11.84	11.23	10.10

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	19.17	22.26	21.12	18.99	20.92
Increase (decrease) from operations:					
Total revenue	0.43	0.45	0.38	0.36	0.29
Total expenses	(0.04)	(0.06)	(0.09)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.26)	(1.08)	2.44	1.09	0.58
Unrealized gains (losses) for the period	(5.02)	(1.39)	0.13	1.81	(2.54)
Total increase (decrease) from operations²	(4.89)	(2.08)	2.86	3.15	(1.78)
Distributions:					
From net investment income (excluding dividends)	(0.25)	(0.32)	(0.41)	(0.10)	(0.03)
From dividends	(0.02)	(0.01)	(0.01)	(0.01)	–
From capital gains	–	(0.78)	(1.38)	(0.90)	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.27)	(1.11)	(1.80)	(1.01)	(0.15)
Net assets, end of period	13.93	19.17	22.26	21.12	18.99

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.53	11.05	10.49	9.43	10.00
Increase (decrease) from operations:					
Total revenue	0.21	0.22	0.19	0.16	0.12
Total expenses	(0.02)	(0.03)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.24)	(0.35)	1.24	0.88	0.46
Unrealized gains (losses) for the period	(2.50)	(0.69)	0.06	0.81	(1.08)
Total increase (decrease) from operations²	(2.55)	(0.85)	1.44	1.80	(0.55)
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.15)	(0.20)	(0.05)	(0.01)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	–
From capital gains	–	(0.38)	(0.68)	(0.44)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.54)	(0.89)	(0.50)	(0.04)
Net assets, end of period	6.92	9.53	11.05	10.49	9.43

Series LB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.40	9.92	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.19	0.20	0.06	n/a	n/a
Total expenses	(0.23)	(0.27)	(0.10)	n/a	n/a
Realized gains (losses) for the period	0.09	(1.07)	(0.48)	n/a	n/a
Unrealized gains (losses) for the period	(2.18)	(0.62)	0.02	n/a	n/a
Total increase (decrease) from operations²	(2.13)	(1.76)	(0.50)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	(0.12)	(0.05)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	(0.29)	(0.17)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	–	(0.41)	(0.22)	n/a	n/a
Net assets, end of period	6.03	8.40	9.92	n/a	n/a



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

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

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.00	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.07	n/a	n/a	n/a
Total expenses	(0.13)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.86)	0.05	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.71)	(0.20)	n/a	n/a	n/a
Total increase (decrease) from operations²	(3.47)	(0.12)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.13)	n/a	n/a	n/a
From dividends	–	(0.01)	n/a	n/a	n/a
From capital gains	–	(0.34)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.04)	(0.48)	n/a	n/a	n/a
Net assets, end of period	7.26	10.00	n/a	n/a	n/a

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.78	10.02	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.19	0.20	0.06	n/a	n/a
Total expenses	(0.21)	(0.24)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.24	(0.09)	(0.42)	n/a	n/a
Unrealized gains (losses) for the period	(2.27)	(0.62)	0.02	n/a	n/a
Total increase (decrease) from operations²	(2.05)	(0.75)	(0.43)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	(0.05)	(0.03)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	(0.13)	(0.10)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	–	(0.18)	(0.13)	n/a	n/a
Net assets, end of period	6.33	8.78	10.02	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	34,455	59,897	100,039	116,344	121,883
Securities outstanding (000)¹	7,752	9,683	14,069	17,257	20,366
Management expense ratio (%)²	2.47	2.48	2.48	2.48	2.48
Management expense ratio before waivers or absorptions (%)²	2.47	2.48	2.48	2.48	2.48
Trading expense ratio (%)³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%)⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	4.44	6.19	7.12	6.74	5.98

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	155	284	202	47	55
Securities outstanding (000)¹	20	26	16	4	5
Management expense ratio (%)²	1.57	1.58	1.59	1.58	1.62
Management expense ratio before waivers or absorptions (%)²	1.57	1.58	1.59	1.58	1.62
Trading expense ratio (%)³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%)⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	7.77	10.72	12.37	11.72	10.44

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	2,102	4,457	3,269	3,118	2,498
Securities outstanding (000)¹	209	321	204	205	184
Management expense ratio (%)²	1.05	1.09	1.33	1.33	1.33
Management expense ratio before waivers or absorptions (%)²	1.05	1.09	1.33	1.33	1.33
Trading expense ratio (%)³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%)⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	10.07	13.87	16.04	15.19	13.56

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

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

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



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	18	24	121	1	1
Securities outstanding (000) ¹	2	2	10	–	–
Management expense ratio (%) ²	1.44	1.37	1.42	1.45	1.42
Management expense ratio before waivers or absorptions (%) ²	1.44	1.37	1.42	1.45	1.42
Trading expense ratio (%) ³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	7.28	10.03	11.59	10.98	9.79

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series G	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	693	1,085	1,360	1,379	1,385
Securities outstanding (000) ¹	68	77	84	90	101
Management expense ratio (%) ²	1.94	1.94	1.94	1.94	1.94
Management expense ratio before waivers or absorptions (%) ²	1.94	1.94	1.94	1.94	1.94
Trading expense ratio (%) ³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	10.16	14.07	16.21	15.38	13.68

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	59	82	195	192	206
Securities outstanding (000) ¹	7	7	15	15	18
Management expense ratio (%) ²	1.80	1.80	1.78	1.78	1.78
Management expense ratio before waivers or absorptions (%) ²	1.80	1.80	1.78	1.78	1.78
Trading expense ratio (%) ³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	8.30	11.47	13.24	12.55	11.19

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series J	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	111	334	396	406	362
Securities outstanding (000) ¹	12	26	27	29	29
Management expense ratio (%) ²	2.28	2.28	2.28	2.20	2.19
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.28	2.20	2.19
Trading expense ratio (%) ³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	9.15	12.71	14.63	13.86	12.32

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series M	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	579	898	1,114	1,024	992
Securities outstanding (000) ¹	46	52	56	54	59
Management expense ratio (%) ²	1.91	1.91	1.92	1.92	1.92
Management expense ratio before waivers or absorptions (%) ²	1.91	1.91	1.92	1.92	1.92
Trading expense ratio (%) ³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	12.48	17.27	19.93	18.88	16.81

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	5,548	8,155	9,238	4,672	3,491
Securities outstanding (000) ¹	335	358	349	186	155
Management expense ratio (%) ²	–	0.01	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–	–	0.01
Trading expense ratio (%) ³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	16.54	22.77	26.46	25.05	22.47

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PW	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	21,710	36,676	21,066	6,553	5,741
Securities outstanding (000) ¹	2,580	3,142	1,569	515	508
Management expense ratio (%) ²	2.16	2.17	2.29	2.31	2.31
Management expense ratio before waivers or absorptions (%) ²	2.16	2.17	2.29	2.31	2.31
Trading expense ratio (%) ³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	8.41	11.67	13.44	12.73	11.30

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	n/a	n/a	1,827	926	1,021
Securities outstanding (000) ¹	n/a	n/a	134	72	89
Management expense ratio (%) ²	n/a	n/a	1.18	1.17	1.14
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.18	1.17	1.14
Trading expense ratio (%) ³	n/a	n/a	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	n/a	n/a	126.78	124.35	125.45
Net asset value per security (\$)	n/a	n/a	13.60	12.89	11.53



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWFB					
Total net asset value (\$000) ¹	359	108	89	n/a	n/a
Securities outstanding (000) ¹	54	12	8	n/a	n/a
Management expense ratio (%) ²	1.03	1.08	1.19	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.08	1.19	n/a	n/a
Trading expense ratio (%) ³	0.27	0.28	0.39	n/a	n/a
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	n/a	n/a
Net asset value per security (\$)	6.63	9.12	10.55	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX					
Total net asset value (\$000) ¹	756	1,364	2,591	1,847	1,322
Securities outstanding (000) ¹	102	134	219	165	131
Management expense ratio (%) ²	–	0.01	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–	–	0.01
Trading expense ratio (%) ³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	7.40	10.18	11.85	11.23	10.10

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series R					
Total net asset value (\$000) ¹	40,205	49,963	29,728	26,559	22,565
Securities outstanding (000) ¹	2,886	2,606	1,335	1,257	1,189
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	13.93	19.17	22.28	21.12	18.99

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series S					
Total net asset value (\$000) ¹	294,079	329,271	328,680	316,572	78,305
Securities outstanding (000) ¹	42,494	34,564	29,735	30,184	8,305
Management expense ratio (%) ²	0.04	0.04	0.03	0.04	0.04
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.03	0.04	0.04
Trading expense ratio (%) ³	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	6.92	9.53	11.06	10.49	9.43

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LB					
Total net asset value (\$000) ¹	218	336	409	n/a	n/a
Securities outstanding (000) ¹	36	40	41	n/a	n/a
Management expense ratio (%) ²	2.59	2.63	2.60	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.59	2.63	2.71	n/a	n/a
Trading expense ratio (%) ³	0.27	0.28	0.39	n/a	n/a
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	n/a	n/a
Net asset value per security (\$)	6.03	8.40	9.93	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LF					
Total net asset value (\$000) ¹	226	14	n/a	n/a	n/a
Securities outstanding (000) ¹	31	1	n/a	n/a	n/a
Management expense ratio (%) ²	1.10	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	1.07	n/a	n/a	n/a
Trading expense ratio (%) ³	0.27	0.28	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	85.38	114.61	n/a	n/a	n/a
Net asset value per security (\$)	7.26	10.00	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LW					
Total net asset value (\$000) ¹	673	1,126	453	n/a	n/a
Securities outstanding (000) ¹	106	128	45	n/a	n/a
Management expense ratio (%) ²	2.26	2.36	2.35	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.26	2.36	2.48	n/a	n/a
Trading expense ratio (%) ³	0.27	0.28	0.39	n/a	n/a
Portfolio turnover rate (%) ⁴	85.38	114.61	126.78	n/a	n/a
Net asset value per security (\$)	6.33	8.78	10.03	n/a	n/a



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL 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 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 38% 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.



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

Fund Formation and Series Information

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

Date of Formation May 24, 1973

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

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

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

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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 O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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 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 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 Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

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

Series PWF securities are no longer available for sale. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

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.

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	May 24, 1973	2.00%	0.24%	4.44	6.19
Series D	December 30, 2013	1.25%	0.20%	7.77	10.72
Series F	December 6, 1999	0.80% ⁽³⁾	0.15% ⁽⁶⁾	10.07	13.87
Series FB	October 26, 2015	1.00%	0.28%	7.28	10.03
Series G	April 1, 2005	1.50%	0.24%	10.16	14.07
Series I	October 25, 1999	1.35%	0.24%	8.30	11.47
Series J	February 16, 2011	1.75%	0.25%	9.15	12.71
Series M	August 9, 2002	Up to 1.50%	0.24%	12.48	17.27
Series O	January 2, 2001	— ⁽¹⁾	—*	16.54	22.77
Series PW	October 15, 2013	1.80% ⁽⁴⁾	0.15%	8.41	11.67
Series PWF	None issued ⁽⁷⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	6.63	9.12
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	7.40	10.18
Series R	December 8, 2008	—*	—*	13.93	19.17
Series S	May 8, 2015	— ⁽¹⁾	0.03%	6.92	9.53
Series LB	December 1, 2017	2.00%	0.24%	6.03	8.40
Series LF	December 7, 2018	0.80%	0.15%	7.26	10.00
Series LW	December 1, 2017	1.80% ⁽⁸⁾	0.15%	6.33	8.78

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.90%.

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.

(6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.

(7) The series' original start date was October 10, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(8) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.90%.



MACKENZIE
Investments