

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 CORPORATE BOND FUND

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

FIXED INCOME 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 above-average income with potential for long-term capital growth by investing primarily in higher-yielding Canadian fixed income securities and equities. It may hold up to 49% of its assets in foreign investments.

Risk

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

The Fund is suitable for short- to medium-term investors looking for a Canadian fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series A and 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 -4.2%, and Series LB securities returned -4.3% (after deducting fees and expenses paid by the series). This compares with a return of 4.5% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of -10.8% for a blended index composed of a 50% weighting in the ICE BofA High Yield Canadian Issuers (Hedged) Index (returned -12.8%) and a 50% weighting in the ICE BofA U.S. High Yield (Hedged) Index (returned -8.8%). 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.

Government bond prices rose as yields declined over the period, while corporate bond prices fell. In March, the Bank of Canada made emergency policy rate cuts in response to the COVID-19 crisis. Yields on 10-year and 30-year Government of Canada bonds fell to record lows, leading long-term government bonds to outperform. Corporate bonds, especially in the energy sector, underperformed as credit risks began to reflect economic concerns.

High-yield bond prices fell as the spread of COVID-19 sent global markets into turmoil. Oil prices declined after Russia and the Organization of the Petroleum Exporting Countries failed to agree to cut production. High-yield spreads (the difference in yield between government bonds and high-yield bonds of similar maturity) widened significantly. In March, the U.S. Federal Reserve reduced the federal funds rate to near zero.

The Fund underperformed the broad-based index, with its shorter duration detracting from performance as interest rates fell. Holdings in high-yield corporate bonds also detracted as they underperformed investment grade bonds. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index, with its holdings in term loans contributing to performance. At the sector level, security selection among energy bonds contributed. Conversely, security selection among high-yield corporate bonds detracted from performance relative to the blended index. At the sector level, underweight positions and security selection in the industrial and financial services sectors detracted.

The Fund's foreign currency exposure was partially hedged. The remaining unhedged exposure contributed to performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

The Fund held put options on a high-yield bond exchange-traded fund to protect against a downturn in high-yield markets, which contributed to performance. The Fund's short futures positions, used to manage portfolio duration, had no significant impact on performance.

The Fund's new portfolio management team (see *Recent Developments*) repositioned the portfolio during the period. The team decreased the Fund's exposure to the United States, while its cash position increased.

Net Assets

The Fund's NAV declined by 23.1% to \$387.5 million at March 31, 2020, from \$503.9 million at March 31, 2019. This change was composed primarily of \$12.4 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$101.8 million in net redemptions, and \$2.2 million in cash distributions.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 1.70% and for Series LB of 1.77% during the year ended March 31, 2020, were unchanged from the MERs for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME 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.

On September 20, 2019, the Mackenzie Fixed Income team, led by Steve Locke, assumed responsibility for portfolio management of the Fund.

In the high-yield market, the team remains concerned about the uncertain timeframe and ultimate impact of the COVID-19 pandemic. The team therefore plans to maintain a defensive tilt within the Fund's portfolio, with a higher overall credit rating than the broader high-yield market.

In the team's view, substantial potential declines are already priced into the term loan market, including downgrades to debt rated "CCC" and double-digit defaults stemming from a sharp drop in gross domestic product growth. However, the team believes prices for term loans could continue to fall if the steep decline in U.S. and global economic activity persists. The team believes this presents a buying opportunity over the long term, notwithstanding short-term volatility.

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 0.4% of the Fund's NAV, and The Canada Life Assurance Company owned 4.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2020, Mackenzie had an investment of \$8,080 in the Fund (less than 0.1% of the Fund's NAV).

Mackenzie relied on a recommendation issued by the Mackenzie Funds' Independent Review Committee to replace the Fund's sub-advisor, Putnam Advisory Co. LLC, with portfolio managers at Mackenzie, effective September 20, 2019.



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

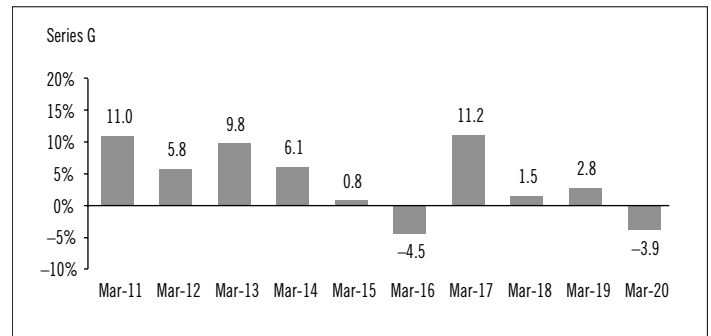
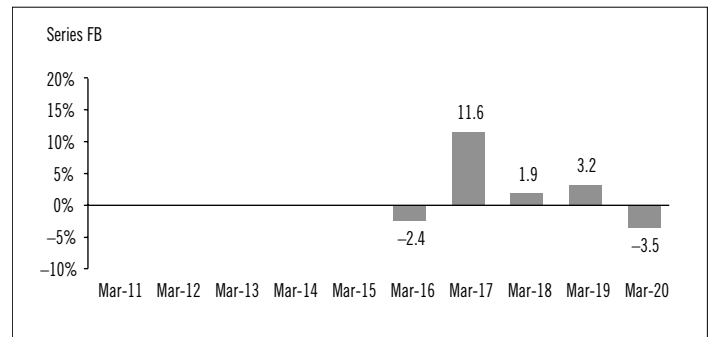
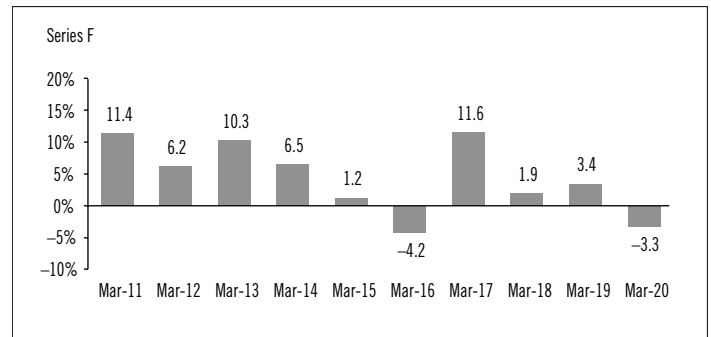
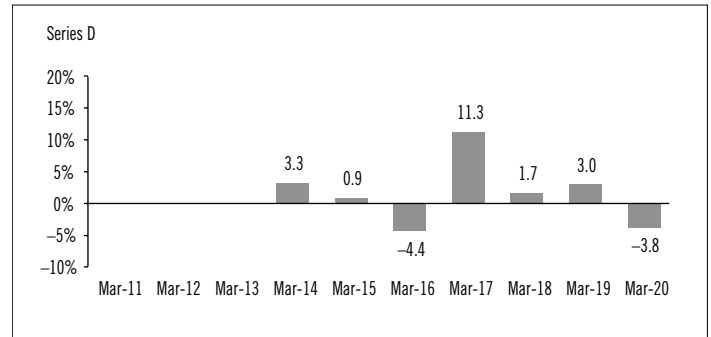
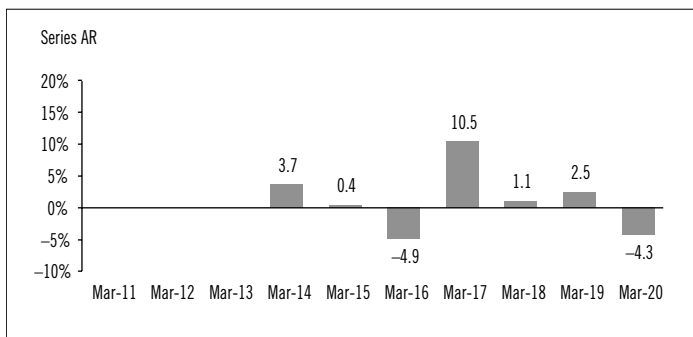
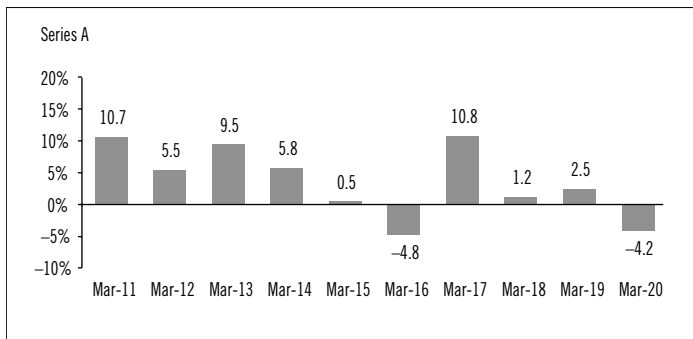
Past Performance

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.

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*.

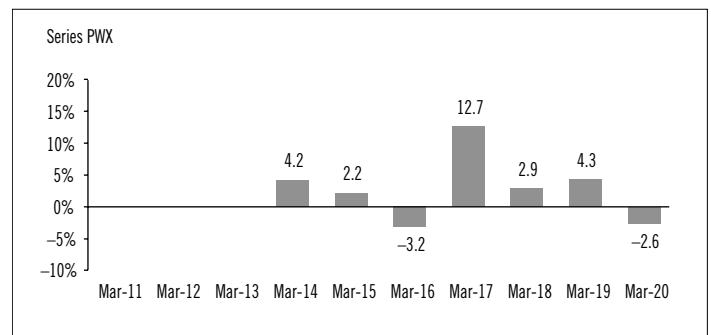
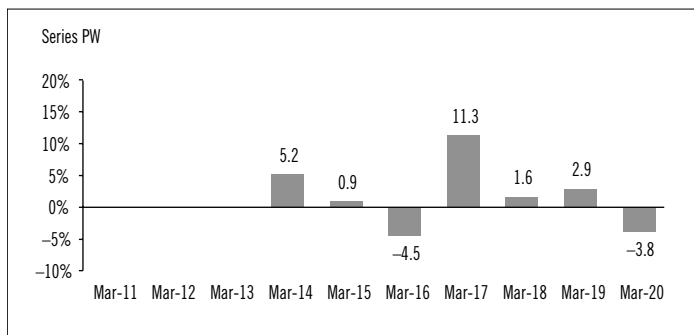
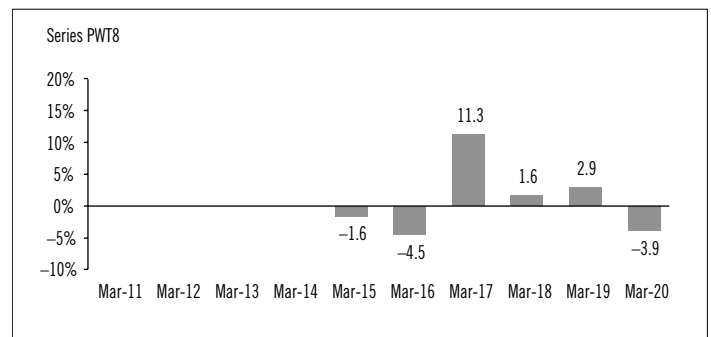
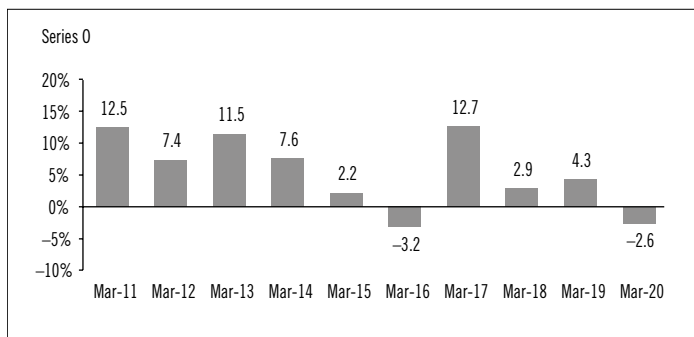
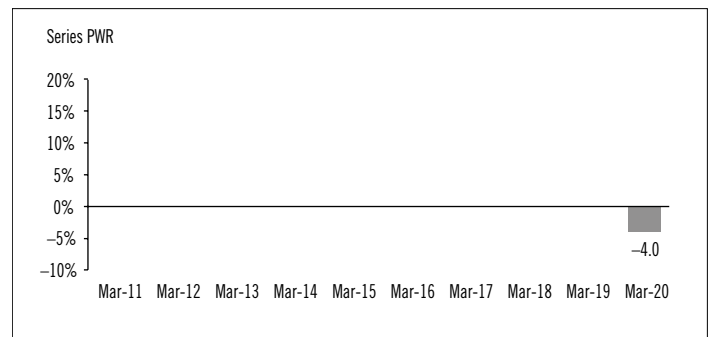
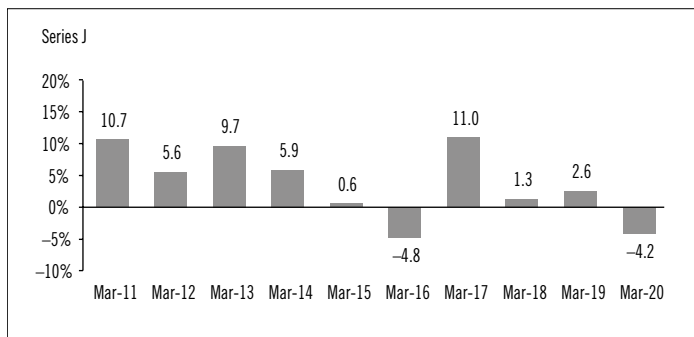
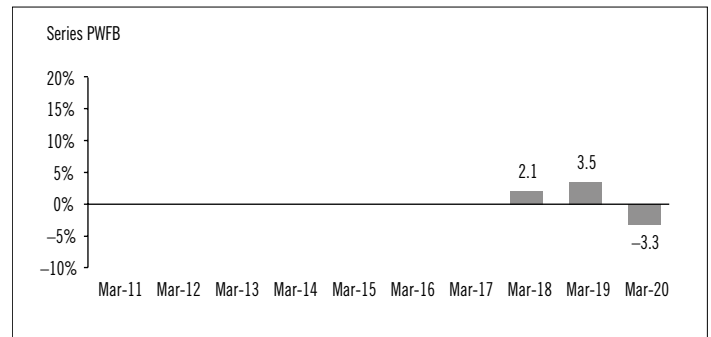
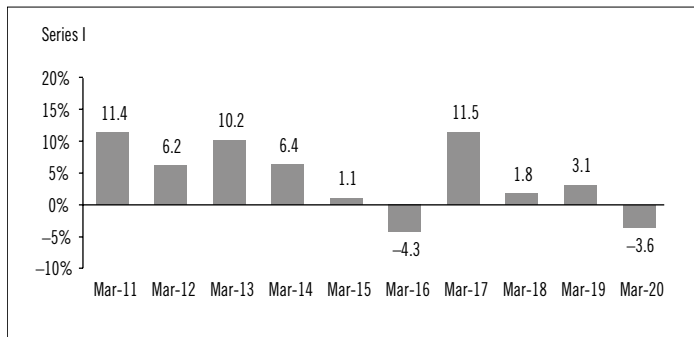


MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

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

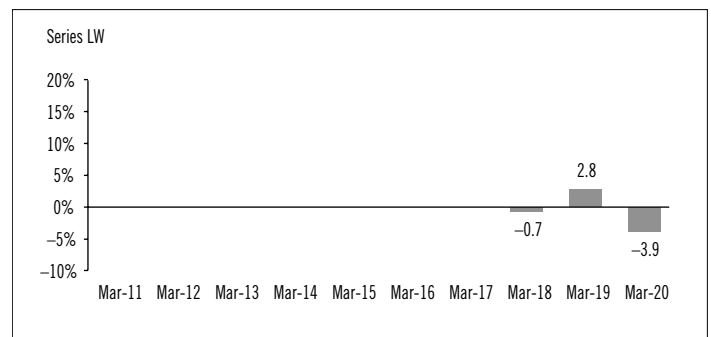
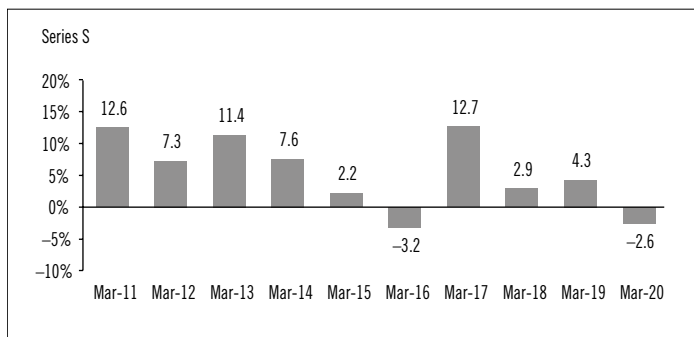
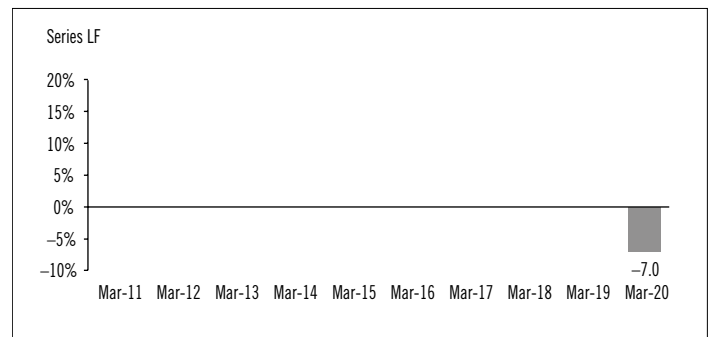
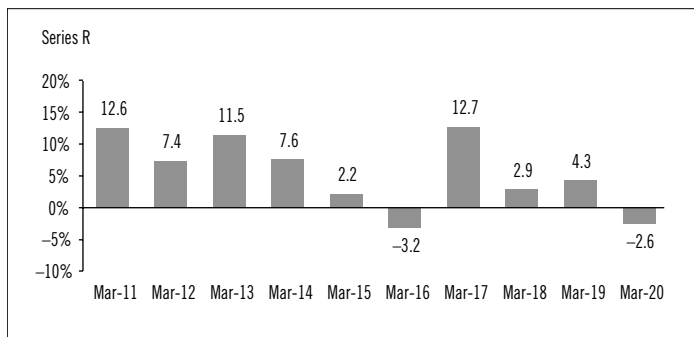
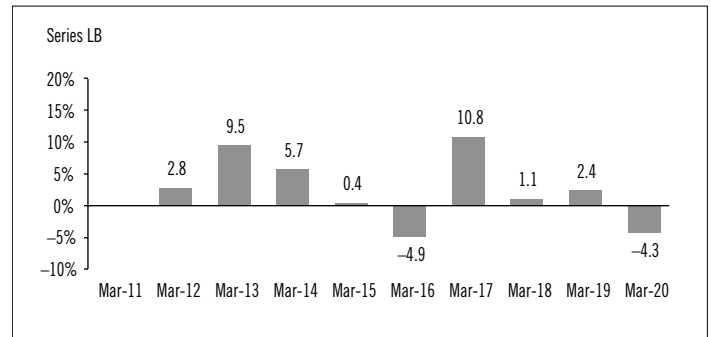
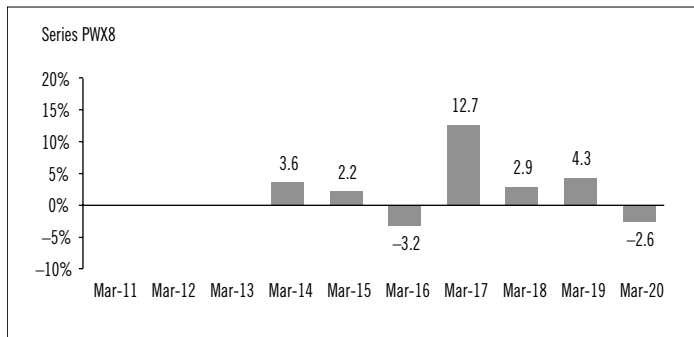
FIXED INCOME FUND



MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND



MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME 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	-4.2	-0.2	1.0	3.6	n/a
Series AR	-4.3	-0.3	0.8	n/a	1.3
Series D	-3.8	0.2	1.4	n/a	1.8
Series F	-3.3	0.7	1.8	4.4	n/a
Series FB	-3.5	0.5	n/a	n/a	2.3
Series G	-3.9	0.1	1.3	3.9	n/a
Series I	-3.6	0.4	1.5	4.2	n/a
Series J	-4.2	-0.1	1.0	3.7	n/a
Series O	-2.6	1.5	2.7	5.4	n/a
Series PW	-3.8	0.2	1.4	n/a	2.0
Series PWFB	-3.3	n/a	n/a	n/a	0.7
Series PWR	n/a	n/a	n/a	n/a	-4.0
Series PWT8	-3.9	0.2	1.3	n/a	0.9
Series PWX	-2.6	1.5	2.7	n/a	3.1
Series PWX8	-2.6	1.5	2.7	n/a	3.1
Series R	-2.6	1.5	2.7	5.4	n/a
Series S	-2.6	1.5	2.7	5.4	n/a
Series LB	-4.3	-0.3	0.9	n/a	2.7
Series LF	n/a	n/a	n/a	n/a	-7.0
Series LW	-3.9	n/a	n/a	n/a	-0.8
Blended Index	-10.8	-1.1	2.1	5.0	Note 3
FTSE Canada Universe Bond Index*	4.5	3.7	2.7	4.3	Note 4
ICE BofA High Yield Canadian Issuers (Hedged) Index	-12.8	-1.7	2.3	4.6	Note 5
ICE BofA U.S. High Yield (Hedged) Index	-8.8	-0.5	1.9	5.3	Note 6

* Broad-based index

The blended index is composed of 50% ICE BofA High Yield Canadian Issuers (Hedged) Index and 50% ICE BofA U.S. High Yield (Hedged) Index.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The ICE BofA High Yield Canadian Issuers (Hedged) Index tracks the performance of non-investment grade debt publicly issued by Canadian corporations. Qualifying bonds must have a remaining term to maturity of at least one year, a fixed coupon schedule and a minimum outstanding amount of C\$100 million. The foreign currency exposure is hedged to the Canadian dollar.

The ICE BofA U.S. High Yield (Hedged) Index tracks the performance of non-investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. market. Qualifying bonds must have a remaining term to maturity of at least one year, a fixed coupon schedule and a minimum outstanding amount of US\$100 million. The foreign currency exposure is hedged to the Canadian dollar.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 2.5%, Series D 2.5%, Series FB 3.2%, Series PW 2.8%, Series PWFB -1.1%, Series PWR -10.9%, Series PWT8 1.5%, Series PWX 2.5%, Series PWX8 2.4%, Series LB 4.4%, Series LF -14.7%, Series LW -3.1%.
- (4) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 4.0%, Series D 4.1%, Series FB 3.3%, Series PW 4.2%, Series PWFB 3.6%, Series PWR 4.9%, Series PWT8 3.5%, Series PWX 4.0%, Series PWX8 4.1%, Series LB 3.5%, Series LF 1.4%, Series LW 4.0%.
- (5) The return of the ICE BofA High Yield Canadian Issuers (Hedged) Index since inception for each applicable series is as follows: Series AR 2.4%, Series D 2.4%, Series FB 3.7%, Series PW 2.6%, Series PWFB -1.7%, Series PWR -12.9%, Series PWT8 1.3%, Series PWX 2.4%, Series PWX8 2.3%, Series LB 4.1%, Series LF -16.8%, Series LW -4.0%.
- (6) The return of the ICE BofA U.S. High Yield (Hedged) Index since inception for each applicable series is as follows: Series AR 2.6%, Series D 2.5%, Series FB 2.7%, Series PW 2.9%, Series PWFB -0.5%, Series PWR -9.0%, Series PWT8 1.6%, Series PWX 2.6%, Series PWX8 2.5%, Series LB 4.6%, Series LF -12.5%, Series LW -2.3%.



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Bonds	91.0
<i>Bonds</i>	<i>90.4</i>
<i>Purchased options*</i>	<i>0.6</i>
<i>Short futures**</i>	<i>0.0</i>
Cash and short-term investments	8.2
Equities	2.0
Exchange-traded funds/notes	1.5
Other assets (liabilities)	(2.7)

Regional Allocation	% of NAV
Canada	54.3
United States	33.9
Cash and short-term investments	8.2
United Kingdom	1.3
Israel	0.9
Other	0.8
France	0.6
Netherlands	0.6
Ireland	0.5
Luxembourg	0.5
Australia	0.4
Zambia	0.4
Cayman Islands	0.3
Other assets (liabilities)	(2.7)

Sector Allocation	% of NAV
Corporate bonds – Energy	17.2
Corporate bonds – Media	10.1
Corporate bonds – Retail	9.5
Corporate bonds – Telecommunications	8.3
Cash and short-term investments	8.2
Corporate bonds – Healthcare	7.8
Other	7.5
Corporate bonds – Basic industry	7.3
Corporate bonds – Capital goods	5.6
Term loans	5.2
Corporate bonds – Consumer goods	2.9
Corporate bonds – Utility	2.9
Corporate bonds – Technology and electronics	2.8
Corporate bonds – Banking	2.6
Corporate bonds – Services	2.6
Corporate bonds – Financial services	2.2
Other assets (liabilities)	(2.7)

Net Currency Exposure	% of NAV
Canadian dollar	80.0
U.S. dollar	20.0

Bonds by Credit Rating[†]	% of NAV
AA	0.2
A	1.9
BBB	20.9
BB	38.4
B	19.2
Less than B	6.9
Unrated	2.9

Top 25 Long Positions

Issuer	% of NAV
Cash and short-term investments	8.2
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	2.0
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2020	1.8
Bombardier Inc. 8.75% 12-01-2021	1.7
Brookfield Asset Management Inc. 4.54% 03-31-2023	1.6
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.6
Rogers Communications Inc. 4.00% 06-06-2022	1.5
Quebecor Media Inc. 6.63% 01-15-2023	1.5
The Bank of Nova Scotia 4.50% 12-16-2025	1.3
Bell Canada Inc. 3.35% 03-22-2023	1.3
TELUS Corp. 3.35% 03-15-2023 Callable 2022	1.3
Inter Pipeline Ltd. 3.776% 05-30-2022	1.3
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	1.3
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.2
Alimentation Couche-Tard Inc. 3.899% 11-01-2022 Callable	1.2
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024	1.1
Keyera Corp. F/R 06-13-2079 Callable 2029	1.1
Intertape Polymer Group Inc. 7.00% 10-15-2026 Callable 2021	1.0
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020	1.0
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.0
NOVA Chemicals Corp. 5.25% 08-01-2023 Callable 2020	1.0
TransCanada Trust F/R 05-18-2077 Callable 2027	0.9
Arterra Wines Canada Inc. Term Loan B1 1st Lien F/R 12-15-2023	0.9

Top long positions as a percentage of total net asset value

38.8

Top 25 Short Positions

Issuer	% of NAV
Euro BTP Futures**	0.0

Top short positions as a percentage of total net asset value

0.0

* Notional principal values represent 5.2% of NAV for purchased options.

** Notional principal values represent -1.2% of NAV for Euro BTP Futures.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

The investments and percentages may have changed since March 31, 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 CORPORATE BOND FUND

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

FIXED INCOME 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	4.26	4.35	4.47	4.20	4.63
Increase (decrease) from operations:					
Total revenue	0.25	0.25	0.25	0.25	0.28
Total expenses	(0.07)	(0.07)	(0.08)	(0.07)	(0.07)
Realized gains (losses) for the period	0.32	(0.26)	0.40	0.18	(0.48)
Unrealized gains (losses) for the period	(0.61)	0.16	(0.50)	0.10	0.04
Total increase (decrease) from operations²	(0.11)	0.08	0.07	0.46	(0.23)
Distributions:					
From net investment income (excluding dividends)	(0.17)	(0.18)	(0.17)	(0.17)	(0.20)
From dividends	(0.01)	—	(0.01)	(0.01)	(0.01)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.18)	(0.18)	(0.18)	(0.18)	(0.21)
Net assets, end of period	3.92	4.26	4.35	4.47	4.20

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.13	9.31	9.56	8.98	9.88
Increase (decrease) from operations:					
Total revenue	0.55	0.54	0.54	0.53	0.61
Total expenses	(0.16)	(0.16)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	0.49	(0.52)	0.80	0.34	(1.01)
Unrealized gains (losses) for the period	(1.33)	0.35	(1.07)	0.21	0.08
Total increase (decrease) from operations²	(0.45)	0.21	0.10	0.91	(0.49)
Distributions:					
From net investment income (excluding dividends)	(0.36)	(0.37)	(0.36)	(0.33)	(0.40)
From dividends	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.37)	(0.38)	(0.37)	(0.35)	(0.42)
Net assets, end of period	8.40	9.13	9.31	9.56	8.98

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.03	9.22	9.47	8.88	9.78
Increase (decrease) from operations:					
Total revenue	0.54	0.53	0.53	0.53	0.60
Total expenses	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	0.55	(0.48)	0.82	0.33	(1.02)
Unrealized gains (losses) for the period	(1.32)	0.35	(1.06)	0.21	0.08
Total increase (decrease) from operations²	(0.35)	0.28	0.17	0.95	(0.46)
Distributions:					
From net investment income (excluding dividends)	(0.41)	(0.41)	(0.40)	(0.38)	(0.45)
From dividends	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.42)	(0.42)	(0.41)	(0.40)	(0.47)
Net assets, end of period	8.32	9.03	9.22	9.47	8.88

Series E	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	12.03	11.29	13.05
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.68	0.67	0.76
Total expenses	n/a	n/a	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	n/a	n/a	1.02	0.46	(0.98)
Unrealized gains (losses) for the period	n/a	n/a	(1.34)	0.27	0.10
Total increase (decrease) from operations²	n/a	n/a	0.24	1.28	(0.25)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.57)	(0.53)	(1.12)
From dividends	n/a	n/a	(0.02)	(0.02)	(0.09)
From capital gains	n/a	n/a	—	—	—
Return of capital	n/a	n/a	—	—	—
Total annual distributions³	n/a	n/a	(0.59)	(0.55)	(1.21)
Net assets, end of period	n/a	n/a	11.67	12.03	11.29

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



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F					
Net assets, beginning of period	4.49	4.58	4.70	4.41	4.87
Increase (decrease) from operations:					
Total revenue	0.26	0.26	0.26	0.26	0.30
Total expenses	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	0.33	(0.26)	0.41	0.19	(0.49)
Unrealized gains (losses) for the period	(0.65)	0.17	(0.52)	0.10	0.04
Total increase (decrease) from operations²	(0.10)	0.13	0.10	0.50	(0.20)
Distributions:					
From net investment income (excluding dividends)	(0.22)	(0.22)	(0.21)	(0.21)	(0.25)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.23)	(0.23)	(0.22)	(0.22)	(0.26)
Net assets, end of period	4.13	4.49	4.58	4.70	4.41
Series FB					
Net assets, beginning of period	9.82	10.02	10.29	9.63	10.00
Increase (decrease) from operations:					
Total revenue	0.58	0.56	0.58	0.57	0.30
Total expenses	(0.10)	(0.10)	(0.10)	(0.10)	(0.04)
Realized gains (losses) for the period	0.74	(0.53)	0.87	0.37	0.50
Unrealized gains (losses) for the period	(1.41)	0.36	(1.15)	0.23	0.04
Total increase (decrease) from operations²	(0.19)	0.29	0.20	1.07	0.80
Distributions:					
From net investment income (excluding dividends)	(0.46)	(0.48)	(0.46)	(0.42)	(0.12)
From dividends	(0.02)	(0.01)	(0.01)	(0.02)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.48)	(0.49)	(0.47)	(0.44)	(0.12)
Net assets, end of period	9.04	9.82	10.02	10.29	9.63

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series G					
Net assets, beginning of period	8.39	8.56	8.79	8.26	9.11
Increase (decrease) from operations:					
Total revenue	0.50	0.49	0.49	0.49	0.56
Total expenses	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	0.56	(0.50)	0.75	0.35	(0.91)
Unrealized gains (losses) for the period	(1.21)	0.32	(0.98)	0.19	0.07
Total increase (decrease) from operations²	(0.27)	0.19	0.14	0.91	(0.40)
Distributions:					
From net investment income (excluding dividends)	(0.36)	(0.37)	(0.36)	(0.35)	(0.43)
From dividends	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.37)	(0.38)	(0.37)	(0.37)	(0.45)
Net assets, end of period	7.73	8.39	8.56	8.79	8.26
Series I					
Net assets, beginning of period	4.15	4.24	4.35	4.09	4.52
Increase (decrease) from operations:					
Total revenue	0.24	0.24	0.24	0.24	0.28
Total expenses	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	0.32	(0.23)	0.38	0.20	(0.49)
Unrealized gains (losses) for the period	(0.60)	0.16	(0.48)	0.10	0.04
Total increase (decrease) from operations²	(0.09)	0.12	0.09	0.49	(0.22)
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.19)	(0.19)	(0.19)	(0.23)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.20)	(0.20)	(0.20)	(0.20)	(0.24)
Net assets, end of period	3.82	4.15	4.24	4.35	4.09



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series J					
Net assets, beginning of period	10.62	10.83	11.13	10.46	11.54
Increase (decrease) from operations:					
Total revenue	0.63	0.61	0.60	0.61	0.69
Total expenses	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	0.78	(0.61)	0.99	0.52	(1.11)
Unrealized gains (losses) for the period	(1.53)	0.40	(1.19)	0.24	0.09
Total increase (decrease) from operations²	(0.30)	0.22	0.22	1.19	(0.51)
Distributions:					
From net investment income (excluding dividends)	(0.43)	(0.45)	(0.44)	(0.44)	(0.52)
From dividends	(0.02)	(0.01)	(0.01)	(0.02)	(0.03)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.45)	(0.46)	(0.45)	(0.46)	(0.55)
Net assets, end of period	9.78	10.62	10.83	11.13	10.46
Series O					
Net assets, beginning of period	8.63	8.81	9.04	8.49	9.35
Increase (decrease) from operations:					
Total revenue	0.51	0.50	0.51	0.50	0.58
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.67	(0.50)	0.78	0.35	(0.96)
Unrealized gains (losses) for the period	(1.23)	0.33	(1.01)	0.20	0.08
Total increase (decrease) from operations²	(0.05)	0.33	0.28	1.05	(0.30)
Distributions:					
From net investment income (excluding dividends)	(0.49)	(0.51)	(0.48)	(0.49)	(0.54)
From dividends	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.51)	(0.52)	(0.50)	(0.51)	(0.57)
Net assets, end of period	7.94	8.63	8.81	9.04	8.49

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PW					
Net assets, beginning of period	9.23	9.42	9.68	9.08	10.00
Increase (decrease) from operations:					
Total revenue	0.55	0.55	0.55	0.54	0.61
Total expenses	(0.12)	(0.12)	(0.13)	(0.12)	(0.12)
Realized gains (losses) for the period	0.61	(0.56)	0.83	0.36	(1.04)
Unrealized gains (losses) for the period	(1.34)	0.36	(1.09)	0.21	0.08
Total increase (decrease) from operations²	(0.30)	0.23	0.16	0.99	(0.47)
Distributions:					
From net investment income (excluding dividends)	(0.41)	(0.42)	(0.41)	(0.39)	(0.46)
From dividends	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.42)	(0.43)	(0.42)	(0.41)	(0.48)
Net assets, end of period	8.50	9.23	9.42	9.68	9.08
Series PWF					
Net assets, beginning of period	n/a	n/a	9.69	9.10	10.03
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.55	0.54	0.61
Total expenses	n/a	n/a	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	n/a	n/a	0.81	0.34	(1.03)
Unrealized gains (losses) for the period	n/a	n/a	(1.09)	0.21	0.08
Total increase (decrease) from operations²	n/a	n/a	0.20	1.02	(0.41)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.46)	(0.45)	(0.51)
From dividends	n/a	n/a	(0.01)	(0.02)	(0.03)
From capital gains	n/a	n/a	—	—	—
Return of capital	n/a	n/a	—	—	—
Total annual distributions³	n/a	n/a	(0.47)	(0.47)	(0.54)
Net assets, end of period	n/a	n/a	9.44	9.69	9.10



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

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

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.54	9.74	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.56	0.56	0.58	n/a	n/a
Total expenses	(0.07)	(0.07)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.64	(0.58)	0.66	n/a	n/a
Unrealized gains (losses) for the period	(1.38)	0.37	(1.15)	n/a	n/a
Total increase (decrease) from operations²	(0.25)	0.28	0.02	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.47)	(0.49)	(0.47)	n/a	n/a
From dividends	(0.02)	(0.01)	(0.01)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.49)	(0.50)	(0.48)	n/a	n/a
Net assets, end of period	8.78	9.54	9.74	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.60	n/a	n/a	n/a	n/a
Total expenses	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.02	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.47)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.99)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.43)	n/a	n/a	n/a	n/a
From dividends	(0.02)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.45)	n/a	n/a	n/a	n/a
Net assets, end of period	9.18	n/a	n/a	n/a	n/a

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.02	11.71	12.56	12.28	14.02
Increase (decrease) from operations:					
Total revenue	0.64	0.66	0.69	0.71	0.86
Total expenses	(0.15)	(0.14)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	0.76	(0.65)	1.05	0.56	(1.62)
Unrealized gains (losses) for the period	(1.57)	0.43	(1.38)	0.28	0.11
Total increase (decrease) from operations²	(0.32)	0.30	0.20	1.38	(0.82)
Distributions:					
From net investment income (excluding dividends)	(0.48)	(0.52)	(0.52)	(0.52)	(0.56)
From dividends	(0.02)	(0.01)	(0.02)	(0.03)	(0.03)
From capital gains	–	–	–	–	–
Return of capital	(0.40)	(0.45)	(0.52)	(0.50)	(0.55)
Total annual distributions³	(0.90)	(0.98)	(1.06)	(1.05)	(1.14)
Net assets, end of period	9.78	11.02	11.71	12.56	12.28

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.12	9.31	9.54	8.97	9.89
Increase (decrease) from operations:					
Total revenue	0.54	0.53	0.54	0.53	0.61
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.57	(0.54)	0.83	0.34	(0.99)
Unrealized gains (losses) for the period	(1.32)	0.35	(1.07)	0.21	0.08
Total increase (decrease) from operations²	(0.21)	0.34	0.30	1.08	(0.30)
Distributions:					
From net investment income (excluding dividends)	(0.52)	(0.53)	(0.50)	(0.52)	(0.58)
From dividends	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.54)	(0.54)	(0.52)	(0.54)	(0.61)
Net assets, end of period	8.40	9.12	9.31	9.54	8.97



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX8					
Net assets, beginning of period	11.80	12.38	13.11	12.64	14.29
Increase (decrease) from operations:					
Total revenue	0.69	0.70	0.73	0.74	0.87
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.76	(0.69)	1.10	0.53	(0.91)
Unrealized gains (losses) for the period	(1.69)	0.46	(1.44)	0.29	0.11
Total increase (decrease) from operations²	(0.24)	0.47	0.39	1.56	0.07
Distributions:					
From net investment income (excluding dividends)	(0.67)	(0.69)	(0.71)	(0.70)	(0.76)
From dividends	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)
From capital gains	—	—	—	—	—
Return of capital	(0.28)	(0.34)	(0.39)	(0.36)	(0.40)
Total annual distributions³	(0.97)	(1.05)	(1.12)	(1.09)	(1.20)
Net assets, end of period	10.60	11.80	12.38	13.11	12.64
Series R					
Net assets, beginning of period	8.70	8.88	9.11	8.56	9.43
Increase (decrease) from operations:					
Total revenue	0.51	0.50	0.51	0.50	0.59
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.60	(0.55)	0.77	0.35	(0.74)
Unrealized gains (losses) for the period	(1.26)	0.32	(1.01)	0.20	0.08
Total increase (decrease) from operations²	(0.15)	0.27	0.27	1.05	(0.07)
Distributions:					
From net investment income (excluding dividends)	(0.49)	(0.51)	(0.49)	(0.50)	(0.54)
From dividends	(0.02)	(0.01)	(0.01)	(0.02)	(0.03)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.51)	(0.52)	(0.50)	(0.52)	(0.57)
Net assets, end of period	8.01	8.70	8.88	9.11	8.56

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series S					
Net assets, beginning of period	8.45	8.63	8.86	8.31	9.16
Increase (decrease) from operations:					
Total revenue	0.50	0.50	0.50	0.49	0.56
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.53	(0.49)	0.74	0.34	(0.92)
Unrealized gains (losses) for the period	(1.23)	0.32	(0.99)	0.20	0.07
Total increase (decrease) from operations²	(0.20)	0.33	0.25	1.03	(0.29)
Distributions:					
From net investment income (excluding dividends)	(0.48)	(0.49)	(0.48)	(0.47)	(0.53)
From dividends	(0.02)	(0.01)	(0.01)	(0.02)	(0.03)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.50)	(0.50)	(0.49)	(0.49)	(0.56)
Net assets, end of period	7.78	8.45	8.63	8.86	8.31
Series LB					
Net assets, beginning of period	9.53	9.75	10.02	9.41	10.38
Increase (decrease) from operations:					
Total revenue	0.56	0.55	0.56	0.55	0.63
Total expenses	(0.17)	(0.17)	(0.18)	(0.17)	(0.18)
Realized gains (losses) for the period	0.71	(0.66)	0.92	0.42	(1.05)
Unrealized gains (losses) for the period	(1.37)	0.36	(1.11)	0.22	0.08
Total increase (decrease) from operations²	(0.27)	0.08	0.19	1.02	(0.52)
Distributions:					
From net investment income (excluding dividends)	(0.38)	(0.41)	(0.38)	(0.37)	(0.45)
From dividends	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.39)	(0.42)	(0.39)	(0.39)	(0.47)
Net assets, end of period	8.78	9.53	9.75	10.02	9.41



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME 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	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.22	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(1.45)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.53)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.78)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.15)	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.16)	n/a	n/a	n/a	n/a
Net assets, end of period	9.14	n/a	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	9.59	9.77	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.56	0.57	0.19	n/a	n/a
Total expenses	(0.13)	(0.13)	(0.04)	n/a	n/a
Realized gains (losses) for the period	0.72	(0.46)	0.15	n/a	n/a
Unrealized gains (losses) for the period	(1.37)	0.37	(0.38)	n/a	n/a
Total increase (decrease) from operations²	(0.22)	0.35	(0.08)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.42)	(0.42)	(0.16)	n/a	n/a
From dividends	(0.01)	(0.01)	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.43)	(0.43)	(0.16)	n/a	n/a
Net assets, end of period	8.83	9.59	9.77	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	168,555	236,418	396,829	586,084	692,853
Securities outstanding (000)¹	42,955	55,478	91,269	130,996	164,867
Management expense ratio (%)²	1.70	1.70	1.70	1.69	1.69
Management expense ratio before waivers or absorptions (%)²	1.70	1.70	1.70	1.69	1.69
Trading expense ratio (%)³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%)⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	3.92	4.27	4.35	4.47	4.20

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	1,879	1,759	1,504	1,173	805
Securities outstanding (000)¹	224	193	162	123	90
Management expense ratio (%)²	1.77	1.78	1.78	1.77	1.77
Management expense ratio before waivers or absorptions (%)²	1.78	1.78	1.78	1.77	1.77
Trading expense ratio (%)³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%)⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	8.40	9.14	9.31	9.56	8.98

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	466	455	582	597	433
Securities outstanding (000)¹	56	50	63	63	49
Management expense ratio (%)²	1.25	1.27	1.27	1.26	1.27
Management expense ratio before waivers or absorptions (%)²	1.26	1.27	1.27	1.26	1.27
Trading expense ratio (%)³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%)⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	8.32	9.05	9.21	9.47	8.88

- (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 CORPORATE BOND FUND

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

FIXED INCOME FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series E	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	n/a	n/a	47	50	45
Securities outstanding (000) ¹	n/a	n/a	4	4	4
Management expense ratio (%) ²	n/a	n/a	1.03	1.00	0.96
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.03	1.00	0.96
Trading expense ratio (%) ³	n/a	n/a	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	31.47	32.99	16.04
Net asset value per security (\$)	n/a	n/a	11.67	12.03	11.29

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	49,771	67,426	53,201	66,107	62,908
Securities outstanding (000) ¹	12,044	15,021	11,624	14,062	14,258
Management expense ratio (%) ²	0.77	0.80	0.99	0.98	0.99
Management expense ratio before waivers or absorptions (%) ²	0.77	0.80	0.99	0.98	0.99
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	4.13	4.50	4.57	4.70	4.41

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	185	249	851	947	641
Securities outstanding (000) ¹	21	25	85	92	67
Management expense ratio (%) ²	1.01	1.02	1.01	1.00	1.05
Management expense ratio before waivers or absorptions (%) ²	1.01	1.02	1.01	1.00	1.05
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	9.04	9.84	10.01	10.29	9.63

Series G	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	255	334	513	669	633
Securities outstanding (000) ¹	33	40	60	76	77
Management expense ratio (%) ²	1.42	1.42	1.40	1.39	1.39
Management expense ratio before waivers or absorptions (%) ²	1.42	1.42	1.40	1.39	1.39
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	7.73	8.41	8.56	8.79	8.26

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	212	303	306	415	714
Securities outstanding (000) ¹	55	73	72	95	174
Management expense ratio (%) ²	1.12	1.13	1.12	1.12	1.12
Management expense ratio before waivers or absorptions (%) ²	1.12	1.13	1.12	1.12	1.12
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	3.82	4.16	4.24	4.35	4.09

Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	165	203	427	3,104	5,340
Securities outstanding (000) ¹	17	19	39	279	511
Management expense ratio (%) ²	1.67	1.65	1.64	1.62	1.61
Management expense ratio before waivers or absorptions (%) ²	1.67	1.65	1.64	1.62	1.61
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	9.78	10.64	10.83	11.13	10.46

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	9,972	20,915	28,251	30,018	26,727
Securities outstanding (000) ¹	1,255	2,424	3,208	3,322	3,149
Management expense ratio (%) ²	0.01	0.01	0.01	-	-
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	-	-
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	7.94	8.65	8.80	9.04	8.49

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	123,088	138,779	89,397	24,899	21,377
Securities outstanding (000) ¹	14,482	15,033	9,490	2,573	2,354
Management expense ratio (%) ²	1.32	1.32	1.32	1.30	1.31
Management expense ratio before waivers or absorptions (%) ²	1.32	1.32	1.32	1.30	1.31
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	8.50	9.25	9.42	9.68	9.08



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	n/a	n/a	29,614	14,782	12,096
Securities outstanding (000) ¹	n/a	n/a	3,139	1,525	1,329
Management expense ratio (%) ²	n/a	n/a	0.76	0.76	0.76
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.76	0.76	0.76
Trading expense ratio (%) ³	n/a	n/a	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	31.47	32.99	16.04
Net asset value per security (\$)	n/a	n/a	9.43	9.69	9.10

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,032	1,104	593	n/a	n/a
Securities outstanding (000) ¹	118	116	61	n/a	n/a
Management expense ratio (%) ²	0.76	0.75	0.74	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.76	0.75	0.74	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	n/a	n/a
Net asset value per security (\$)	8.78	9.56	9.73	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	377	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	41	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.35	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.36	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	58.09	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.18	n/a	n/a	n/a	n/a

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	44	51	54	52	57
Securities outstanding (000) ¹	4	5	5	4	5
Management expense ratio (%) ²	1.34	1.33	1.33	1.32	1.31
Management expense ratio before waivers or absorptions (%) ²	1.34	1.33	1.33	1.32	1.31
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	9.78	11.05	11.71	12.56	12.28

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,913	1,951	2,314	2,540	2,236
Securities outstanding (000) ¹	228	214	249	266	249
Management expense ratio (%) ²	0.01	0.01	0.01	-	-
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	-	-
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	8.40	9.14	9.30	9.54	8.97

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	40	44	46	54	53
Securities outstanding (000) ¹	4	4	4	4	4
Management expense ratio (%) ²	0.01	0.01	0.01	-	-
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	-	-
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	10.60	11.82	12.37	13.11	12.64

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,705	1,995	175,996	206,493	205,705
Securities outstanding (000) ¹	213	229	19,818	22,674	24,035
Management expense ratio (%) ²	0.01	0.01	0.01	-	-
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	-	-
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	8.01	8.72	8.88	9.11	8.56

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	18,903	19,285	19,037	18,487	16,502
Securities outstanding (000) ¹	2,429	2,281	2,207	2,087	1,985
Management expense ratio (%) ²	0.03	0.03	0.03	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.02	0.02
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	7.78	8.47	8.62	8.86	8.31



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	2,533	3,699	10,550	23,174	27,266
Securities outstanding (000) ¹	289	388	1,082	2,312	2,897
Management expense ratio (%) ²	1.77	1.77	1.77	1.76	1.80
Management expense ratio before waivers or absorptions (%) ²	1.77	1.77	1.77	1.76	1.80
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	32.99	16.04
Net asset value per security (\$)	8.78	9.55	9.75	10.02	9.41

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	76	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	8	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.80	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.22	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	58.09	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.14	n/a	n/a	n/a	n/a

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	6,291	8,896	6,567	n/a	n/a
Securities outstanding (000) ¹	713	928	672	n/a	n/a
Management expense ratio (%) ²	1.39	1.40	1.36	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.40	1.40	1.36	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	58.09	11.92	31.47	n/a	n/a
Net asset value per security (\$)	8.83	9.61	9.77	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 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 32% 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 CORPORATE BOND FUND

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

FIXED INCOME 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 October 19, 1999

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

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

Series F 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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

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 PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

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

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 J, Series PWT8 and Series PWX8 securities are no longer available for sale.

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 CORPORATE BOND FUND

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

FIXED INCOME 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	November 3, 2000	1.35%	0.18%	3.92	4.27
Series AR	November 20, 2013	1.35%	0.23%	8.40	9.14
Series D	December 17, 2013	1.00%	0.15%	8.32	9.05
Series E	None issued ⁽⁴⁾	0.75%	0.15%	—	—
Series F	November 3, 2000	0.55% ⁽³⁾	0.15%	4.13	4.50
Series FB	October 26, 2015	0.75%	0.20%	9.04	9.84
Series G	April 1, 2005	1.10%	0.18%	7.73	8.41
Series I	November 3, 2000	0.80%	0.20%	3.82	4.16
Series J	October 10, 2008	1.35%	0.15%	9.78	10.64
Series O	July 13, 2004	— ⁽¹⁾	— *	7.94	8.65
Series PW	October 10, 2013	1.05%	0.15%	8.50	9.25
Series PWF	None issued ⁽⁵⁾	0.55%	0.15%	—	—
Series PWFB	April 3, 2017	0.55%	0.15%	8.78	9.56
Series PWR	April 1, 2019	1.05%	0.15%	9.18	—
Series PWT8	August 27, 2014	1.05%	0.15%	9.78	11.05
Series PWX	November 19, 2013	— ⁽²⁾	— ⁽²⁾	8.40	9.14
Series PWX8	December 20, 2013	— ⁽²⁾	— ⁽²⁾	10.60	11.82
Series R	July 3, 2007	— *	— *	8.01	8.72
Series S	February 28, 2005	— ⁽¹⁾	0.02%	7.78	8.47
Series LB	January 19, 2012	1.35%	0.18%	8.78	9.55
Series LF	December 9, 2019	0.55%	0.15%	9.14	—
Series LW	December 1, 2017	1.05%	0.15%	8.83	9.61

* 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 0.75%.

(4) The series' original start date was December 2, 2008. All securities in the series were consolidated into Series F on June 1, 2018.

(5) The series' original start date was October 9, 2013. All securities in the series were consolidated into Series F on June 1, 2018.