

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 INVESTMENT GRADE FLOATING RATE FUND

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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 current income by investing primarily in investment grade floating-rate debt obligations of issuers anywhere in the world, as well as investment grade debt obligations and other debt instruments. The Fund may hold up to 30% 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 the income potential of floating-rate instruments linked to interest rate changes to hold as part of their portfolio to diversify their fixed income holdings, who can handle the volatility of bond markets and who have a low tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series SC 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 SC securities returned -0.3% (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 1.5% for the Fund's narrow index, the FTSE Canada Floating Rate Note 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.

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, as did the U.S. Federal Reserve after three earlier reductions of the federal funds rate. 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.

The Fund underperformed the broad-based index because the Fund primarily holds floating-rate securities, which underperformed fixed-rate securities as interest rates fell. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with its underweight position in government bonds detracting from performance. Holdings in term loans, which are not held in the narrow index, also detracted as these securities underperformed corporate and government bonds. Conversely, security selection in the industrial and financial services sectors contributed to performance relative to the narrow index.

The Fund's foreign currency exposure was substantially hedged. Hedging detracted from absolute performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

Over the period, the portfolio management team increased the Fund's exposure to the United States and decreased its exposure to Canada, based on the relative valuations of these countries. New exposure to provincial bonds and foreign government bonds was added, while exposure to federal bonds and corporate bonds was decreased, based on the relative valuations of these sectors.

Net Assets

The Fund's NAV declined by 39.9% to \$34.0 million at March 31, 2020, from \$56.5 million at March 31, 2019. This change was composed primarily of \$0.2 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$22.7 million in net redemptions, and \$0.1 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series SC of 1.37% during the year ended March 31, 2020, was slightly lower than the MER of 1.41% 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. The MERs for certain series decreased due to decreases in the management fee rates effective June 1, 2018, September 28, 2018, and/or August 2, 2019, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series FB, Series FB5, Series PWFB and Series S5 also decreased due to a decrease in fund costs.



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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.

The portfolio management team believes there are opportunities in an environment of lower yields. Specifically, the team believes short-term bonds could outperform as market demand for long-term bonds may result in more valuation risk. With the re-pricing in corporate bond markets, the team believes the risk-reward outlook for corporate bonds is becoming more attractive, particularly for short-term bonds, and is therefore considering increasing exposure to selected high-quality, shorter-term corporate bonds.

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, 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

At March 31, 2020, Mackenzie had an investment of \$14,492 in the Fund (less than 0.1% of the Fund's NAV).

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

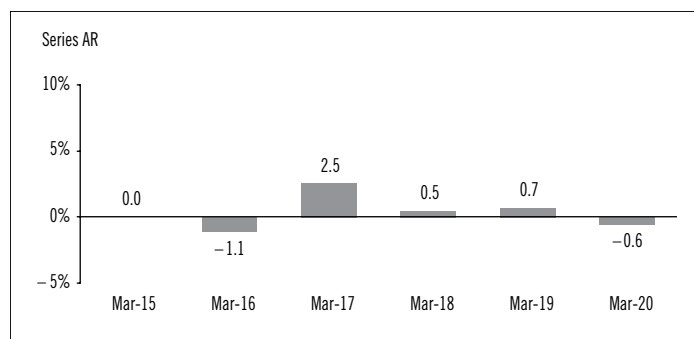
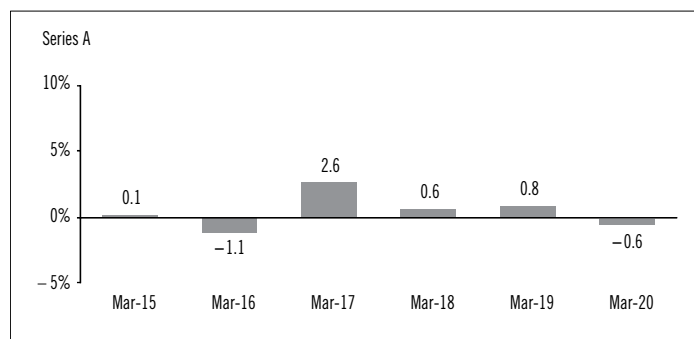
Past Performance

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

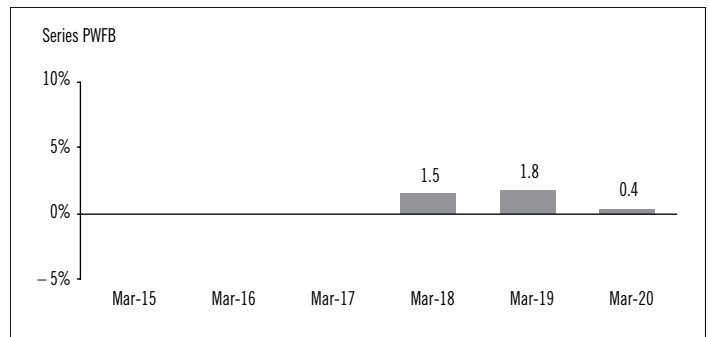
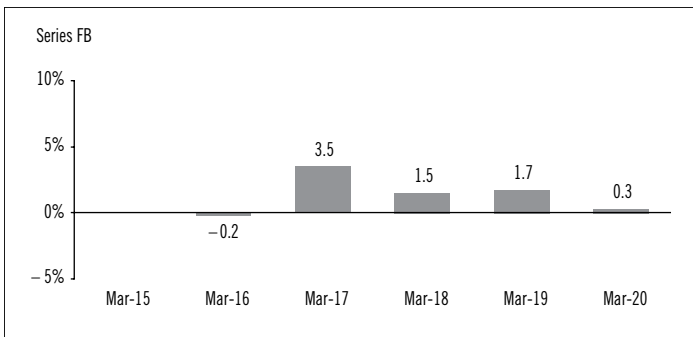
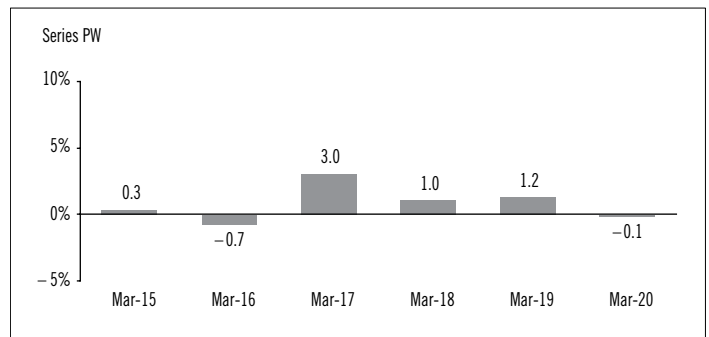
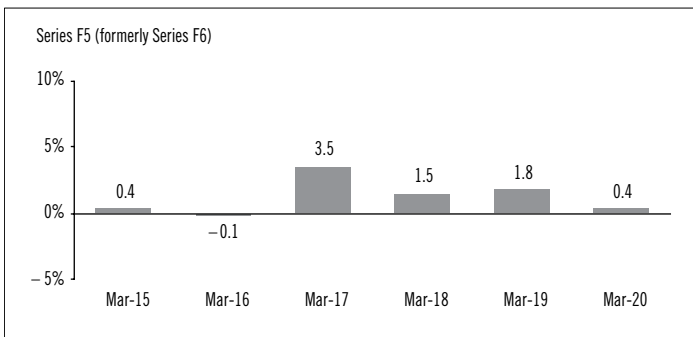
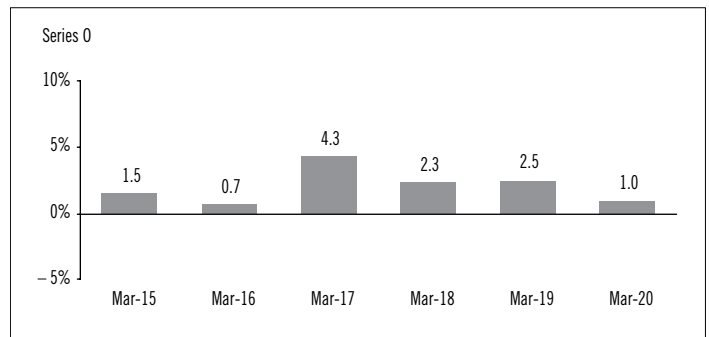
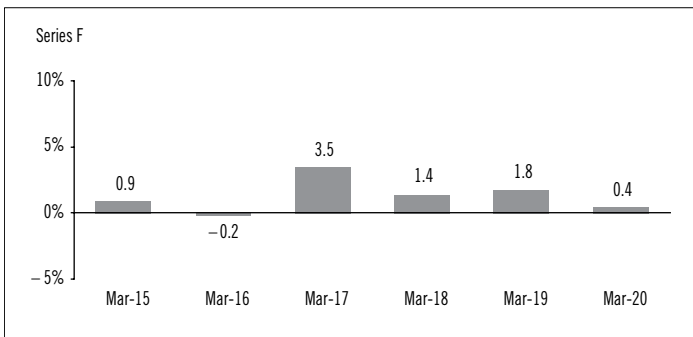
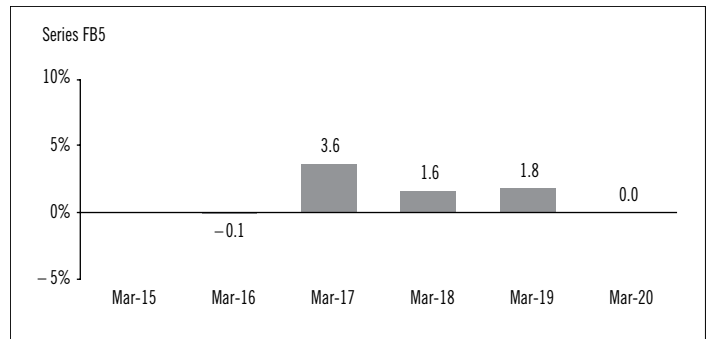
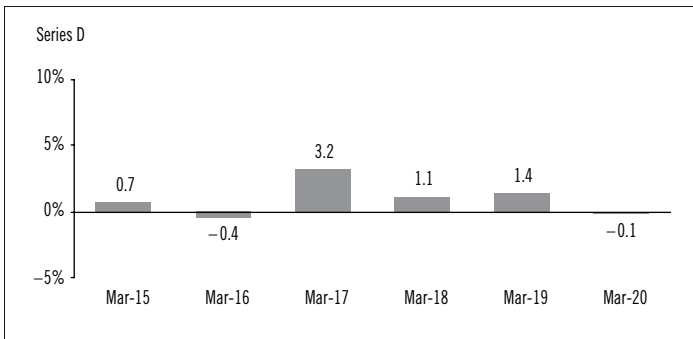
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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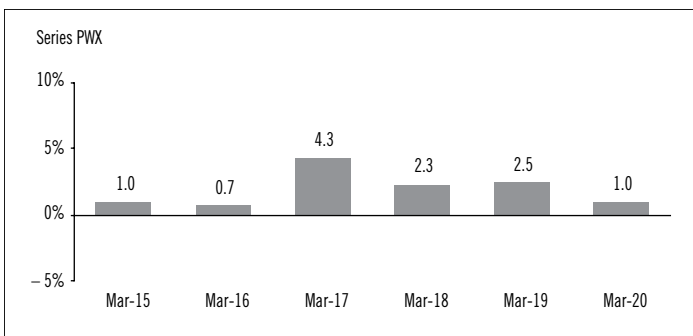
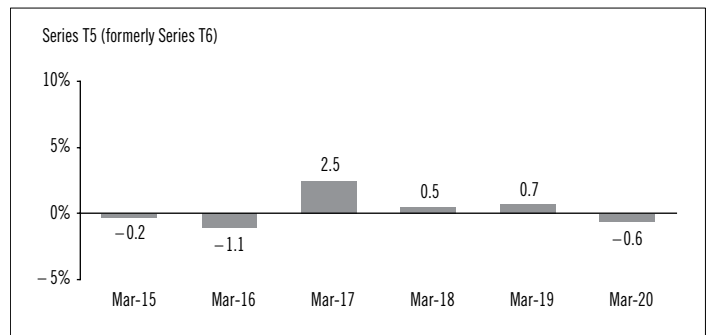
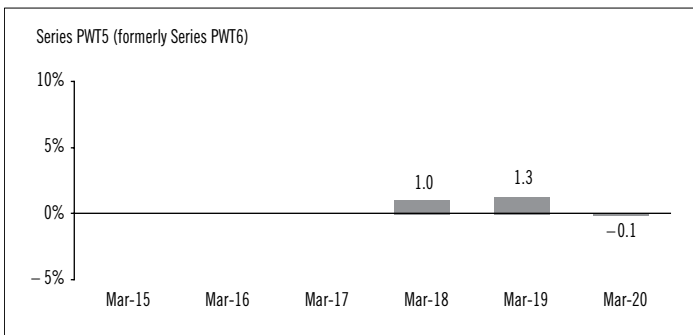
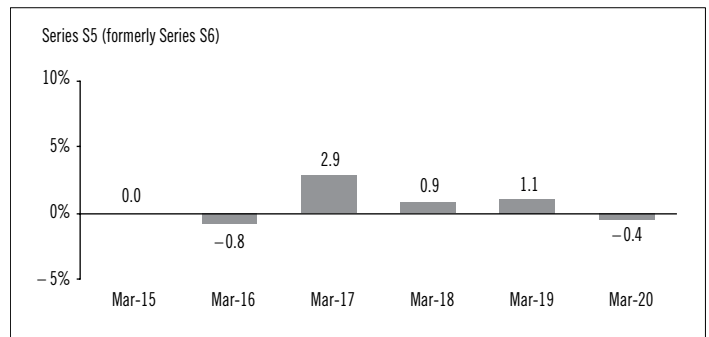
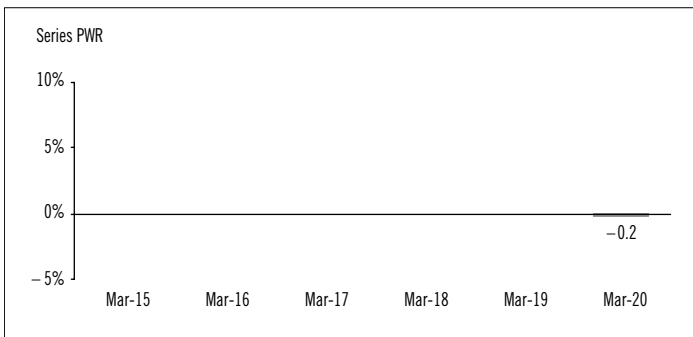
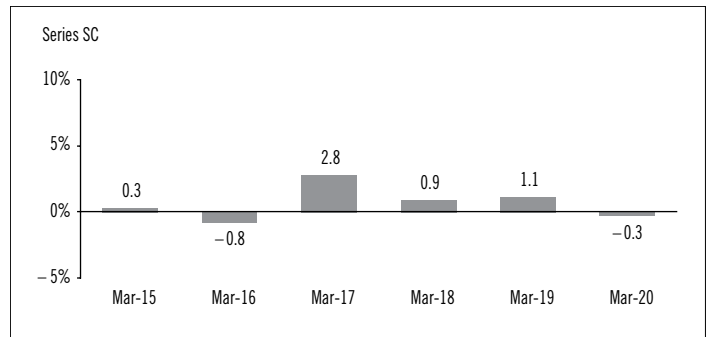
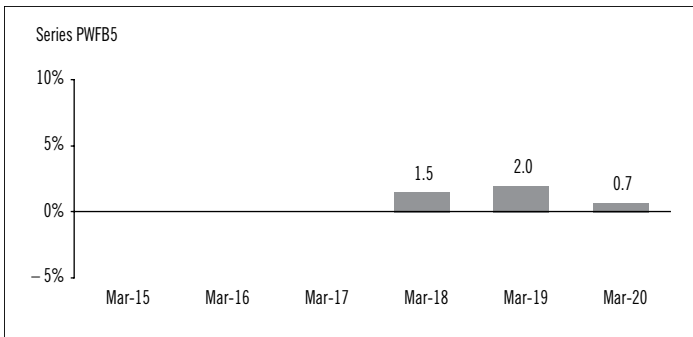


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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.93	9.95	9.97	9.76	9.92
Increase (decrease) from operations:					
Total revenue	0.26	0.27	0.23	0.22	0.23
Total expenses	(0.11)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	0.02	(0.06)	0.08	0.27	(0.09)
Unrealized gains (losses) for the period	(0.13)	0.04	(0.07)	(0.06)	(0.06)
Total increase (decrease) from operations²	0.04	0.13	0.12	0.31	(0.04)
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.12)	(0.08)	(0.08)	(0.10)
From dividends	(0.02)	(0.03)	(0.04)	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.15)	(0.15)	(0.12)	(0.08)	(0.10)
Net assets, end of period	9.76	9.93	9.95	9.97	9.76

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	10.01	9.79	9.95
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.23	0.22	0.23
Total expenses	n/a	n/a	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	n/a	n/a	0.07	0.25	(0.11)
Unrealized gains (losses) for the period	n/a	n/a	(0.07)	(0.06)	(0.06)
Total increase (decrease) from operations²	n/a	n/a	0.16	0.34	(0.01)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.10)	(0.12)	(0.16)
From dividends	n/a	n/a	(0.05)	–	–
From capital gains	n/a	n/a	–	–	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.15)	(0.12)	(0.16)
Net assets, end of period	n/a	n/a	10.01	10.01	9.79

Series PWF6	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.34	n/a	n/a
Total expenses	n/a	n/a	(0.11)	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	0.11	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	(0.10)	n/a	n/a
Total increase (decrease) from operations²	n/a	n/a	0.24	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.14)	n/a	n/a
From dividends	n/a	n/a	(0.06)	n/a	n/a
From capital gains	n/a	n/a	–	n/a	n/a
Return of capital	n/a	n/a	(0.72)	n/a	n/a
Total annual distributions³	n/a	n/a	(0.92)	n/a	n/a
Net assets, end of period	n/a	n/a	14.30	n/a	n/a

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.00	10.02	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.26	0.27	0.23	n/a	n/a
Total expenses	(0.06)	(0.08)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.02)	(0.05)	0.06	n/a	n/a
Unrealized gains (losses) for the period	(0.14)	0.04	(0.07)	n/a	n/a
Total increase (decrease) from operations²	0.04	0.18	0.15	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.18)	(0.15)	(0.10)	n/a	n/a
From dividends	(0.02)	(0.04)	(0.04)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.20)	(0.19)	(0.14)	n/a	n/a
Net assets, end of period	9.84	10.00	10.02	n/a	n/a



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

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.99	14.45	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.36	0.39	0.34	n/a	n/a
Total expenses	(0.05)	(0.08)	(0.11)	n/a	n/a
Realized gains (losses) for the period	(0.03)	(0.08)	0.10	n/a	n/a
Unrealized gains (losses) for the period	(0.19)	0.05	(0.10)	n/a	n/a
Total increase (decrease) from operations²	0.09	0.28	0.23	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.29)	(0.23)	(0.13)	n/a	n/a
From dividends	(0.03)	(0.05)	(0.07)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.41)	(0.45)	(0.57)	n/a	n/a
Total annual distributions³	(0.73)	(0.73)	(0.77)	n/a	n/a
Net assets, end of period	13.36	13.99	14.45	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	0.26	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.05)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.13)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.04)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.13)	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	(0.14)	n/a	n/a	n/a	n/a
Net assets, end of period	9.84	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.58	14.24	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.35	0.39	0.34	n/a	n/a
Total expenses	(0.16)	(0.17)	(0.18)	n/a	n/a
Realized gains (losses) for the period	0.07	(0.10)	0.08	n/a	n/a
Unrealized gains (losses) for the period	(0.18)	0.05	(0.10)	n/a	n/a
Total increase (decrease) from operations²	0.08	0.17	0.14	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.18)	(0.15)	(0.09)	n/a	n/a
From dividends	(0.02)	(0.04)	(0.04)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.50)	(0.63)	(0.78)	n/a	n/a
Total annual distributions³	(0.70)	(0.82)	(0.91)	n/a	n/a
Net assets, end of period	12.87	13.58	14.24	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.62	9.63	9.53	9.73	9.90
Increase (decrease) from operations:					
Total revenue	0.25	0.27	0.22	0.22	0.22
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.03	(0.07)	0.07	0.29	(0.07)
Unrealized gains (losses) for the period	(0.13)	0.04	(0.07)	(0.06)	(0.06)
Total increase (decrease) from operations²	0.15	0.24	0.22	0.45	0.09
Distributions:					
From net investment income (excluding dividends)	(0.23)	(0.20)	(0.08)	(0.62)	(0.23)
From dividends	(0.03)	(0.05)	(0.04)	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.26)	(0.25)	(0.12)	(0.62)	(0.23)
Net assets, end of period	9.46	9.62	9.63	9.53	9.73



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

Series SC	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.97	9.98	9.99	9.78	9.94
Increase (decrease) from operations:					
Total revenue	0.26	0.28	0.23	0.22	0.23
Total expenses	(0.14)	(0.14)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	0.01	(0.07)	0.07	0.27	(0.11)
Unrealized gains (losses) for the period	(0.14)	0.04	(0.07)	(0.06)	(0.06)
Total increase (decrease) from operations²	(0.01)	0.11	0.09	0.28	(0.09)
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.10)	(0.06)	(0.06)	(0.09)
From dividends	(0.01)	(0.02)	(0.03)	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.12)	(0.09)	(0.06)	(0.09)
Net assets, end of period	9.80	9.97	9.98	9.99	9.78

Series S5 (formerly Series S6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.55	12.13	12.80	13.22	14.17
Increase (decrease) from operations:					
Total revenue	0.30	0.33	0.29	0.30	0.32
Total expenses	(0.16)	(0.18)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.01)	(0.09)	0.09	0.33	(0.18)
Unrealized gains (losses) for the period	(0.15)	0.05	(0.09)	(0.08)	(0.08)
Total increase (decrease) from operations²	(0.02)	0.11	0.11	0.36	(0.13)
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.11)	(0.07)	(0.10)	(0.13)
From dividends	(0.01)	(0.03)	(0.04)	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.45)	(0.56)	(0.67)	(0.70)	(0.72)
Total annual distributions³	(0.59)	(0.70)	(0.78)	(0.80)	(0.85)
Net assets, end of period	10.91	11.55	12.13	12.80	13.22

Series T5 (formerly Series T6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.36	11.97	12.68	13.15	14.15
Increase (decrease) from operations:					
Total revenue	0.27	0.32	0.29	0.29	0.32
Total expenses	(0.21)	(0.21)	(0.22)	(0.23)	(0.25)
Realized gains (losses) for the period	0.19	(0.07)	0.07	0.34	(0.14)
Unrealized gains (losses) for the period	(0.14)	0.04	(0.08)	(0.08)	(0.08)
Total increase (decrease) from operations²	0.11	0.08	0.06	0.32	(0.15)
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.08)	(0.05)	(0.04)	(0.07)
From dividends	(0.01)	(0.02)	(0.02)	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.47)	(0.59)	(0.70)	(0.75)	(0.78)
Total annual distributions³	(0.58)	(0.69)	(0.77)	(0.79)	(0.85)
Net assets, end of period	10.72	11.36	11.97	12.68	13.15



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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	1,216	1,883	2,304	6,478	9,404
Securities outstanding (000) ¹	124	189	231	650	964
Management expense ratio (%) ²	1.61	1.70	1.72	1.72	1.74
Management expense ratio before waivers or absorptions (%) ²	1.61	1.70	1.72	1.72	1.74
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	9.78	9.93	9.95	9.96	9.76

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	301	335	297	115	72
Securities outstanding (000) ¹	31	33	30	11	7
Management expense ratio (%) ²	1.68	1.77	1.77	1.77	1.77
Management expense ratio before waivers or absorptions (%) ²	1.68	1.77	1.77	1.77	1.77
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	9.87	10.03	10.05	10.06	9.82

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	73	202	122	173	177
Securities outstanding (000) ¹	7	20	12	17	18
Management expense ratio (%) ²	1.10	1.14	1.14	1.13	1.12
Management expense ratio before waivers or absorptions (%) ²	1.10	1.14	1.14	1.13	1.12
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	9.84	10.01	10.02	10.02	9.80

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	12,698	21,485	6,483	9,053	12,085
Securities outstanding (000) ¹	1,290	2,147	647	904	1,234
Management expense ratio (%) ²	0.66	0.75	0.84	0.82	0.83
Management expense ratio before waivers or absorptions (%) ²	0.66	0.75	0.84	0.82	0.83
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	9.85	10.01	10.02	10.02	9.79

Series F5 (formerly Series F6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	45	65	149	101	462
Securities outstanding (000) ¹	4	6	12	8	35
Management expense ratio (%) ²	0.62	0.73	0.80	0.82	0.83
Management expense ratio before waivers or absorptions (%) ²	0.62	0.73	0.80	0.82	0.83
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	11.30	11.87	12.37	12.99	13.34

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	39	37	48	48	16
Securities outstanding (000) ¹	4	4	5	5	2
Management expense ratio (%) ²	0.77	0.82	0.82	0.80	0.85
Management expense ratio before waivers or absorptions (%) ²	0.78	0.82	0.82	0.80	0.85
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	9.85	10.01	10.02	9.97	9.93

Series FB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-
Management expense ratio (%) ²	0.83	0.88	0.88	0.87	0.84
Management expense ratio before waivers or absorptions (%) ²	0.83	0.88	0.88	0.87	0.84
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	12.76	13.45	13.90	14.43	14.65

- (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.

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Series 0	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	272	1,210	1,568	1,164	2,170
Securities outstanding (000) ¹	29	126	163	122	223
Management expense ratio (%) ²	–	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–	–	–
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	9.46	9.61	9.62	9.53	9.74

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	14,507	24,847	22,850	20,399	24,642
Securities outstanding (000) ¹	1,487	2,503	2,296	2,046	2,524
Management expense ratio (%) ²	1.18	1.27	1.30	1.29	1.32
Management expense ratio before waivers or absorptions (%) ²	1.18	1.27	1.30	1.29	1.32
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	9.76	9.93	9.95	9.97	9.76

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	9,602	6,155	5,140
Securities outstanding (000) ¹	n/a	n/a	959	615	525
Management expense ratio (%) ²	n/a	n/a	0.78	0.76	0.77
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.78	0.76	0.77
Trading expense ratio (%) ³	n/a	n/a	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	n/a	n/a	96.80	107.49	54.27
Net asset value per security (\$)	n/a	n/a	10.01	10.01	9.79

Series PWF6	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	8	n/a	n/a
Securities outstanding (000) ¹	n/a	n/a	1	n/a	n/a
Management expense ratio (%) ²	n/a	n/a	0.75	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.75	n/a	n/a
Trading expense ratio (%) ³	n/a	n/a	0.01	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	96.80	n/a	n/a
Net asset value per security (\$)	n/a	n/a	14.30	n/a	n/a

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	16	16	1	n/a	n/a
Securities outstanding (000) ¹	2	2	–	n/a	n/a
Management expense ratio (%) ²	0.62	0.75	0.80	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.62	0.75	0.80	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	0.01	n/a	n/a
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	n/a	n/a
Net asset value per security (\$)	9.84	10.00	10.01	n/a	n/a

Series PWF85	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.66	0.76	0.80	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.66	0.76	0.80	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	0.01	n/a	n/a
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	n/a	n/a
Net asset value per security (\$)	13.36	13.99	14.45	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	4	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.23	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.23	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	39.77	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.84	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	42	83	46	n/a	n/a
Securities outstanding (000) ¹	3	6	3	n/a	n/a
Management expense ratio (%) ²	1.19	1.25	1.27	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.19	1.25	1.27	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	0.01	n/a	n/a
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	n/a	n/a
Net asset value per security (\$)	12.87	13.58	14.23	n/a	n/a



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Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	86	328	485	450	1,113
Securities outstanding (000) ¹	9	34	50	47	114
Management expense ratio (%) ²	–	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–	–	–
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	9.46	9.62	9.63	9.53	9.73

Series SC	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	4,586	5,618	9,481	12,528	13,285
Securities outstanding (000) ¹	468	564	950	1,254	1,359
Management expense ratio (%) ²	1.37	1.41	1.41	1.47	1.48
Management expense ratio before waivers or absorptions (%) ²	1.37	1.41	1.41	1.47	1.48
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	9.81	9.97	9.98	9.99	9.78

Series S5 (formerly Series S6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	59	89	124	170	84
Securities outstanding (000) ¹	5	8	10	13	6
Management expense ratio (%) ²	1.41	1.46	1.40	1.41	1.41
Management expense ratio before waivers or absorptions (%) ²	1.41	1.46	1.40	1.41	1.41
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	10.92	11.55	12.12	12.80	13.22

Series T5 (formerly Series T6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	15	309	340	338	480
Securities outstanding (000) ¹	1	27	28	27	36
Management expense ratio (%) ²	1.76	1.80	1.80	1.78	1.80
Management expense ratio before waivers or absorptions (%) ²	1.76	1.80	1.80	1.78	1.80
Trading expense ratio (%) ³	0.01	0.03	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	39.77	90.51	96.80	107.49	54.27
Net asset value per security (\$)	10.72	11.36	11.97	12.68	13.15

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.

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 33% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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Fund Formation and Series Information

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

Date of Formation April 8, 2014

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 under the redemption charge and low-load purchase options.

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 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 SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series F5, Series FB5, Series PWFB5, Series PWT5, Series S5 and Series T5 securities are no longer available for sale. Before January 1, 2019, Series F5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series PWT6, Series S6 and Series T6, respectively.

Series PWF and Series PWF6 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF6 securities were consolidated into Series F and Series F6 securities (now Series F5), respectively.

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 and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	April 23, 2014	1.25% ⁽³⁾	0.17%	9.78	9.93
Series AR	November 13, 2014	1.25% ⁽³⁾	0.20%	9.87	10.03
Series D	April 23, 2014	0.80% ⁽⁴⁾	0.15%	9.84	10.01
Series F	April 23, 2014	0.40% ⁽⁵⁾	0.15%	9.85	10.01
Series F5 ⁽¹³⁾	May 22, 2014	0.40% ⁽⁵⁾	0.15%	11.30	11.87
Series FB	October 26, 2015	0.55% ⁽⁶⁾	0.17%	9.85	10.01
Series FB5	October 26, 2015	0.55% ⁽⁶⁾	0.17%	12.76	13.45
Series O	April 28, 2014	— ⁽¹⁾	— *	9.46	9.61
Series PW	April 25, 2014	0.90% ⁽⁷⁾	0.15%	9.76	9.93
Series PWF	None issued ⁽¹¹⁾	0.55%	0.15%	—	—
Series PWF6	None issued ⁽¹²⁾	0.55%	0.15%	—	—
Series PWF6	April 3, 2017	0.40% ⁽⁸⁾	0.15%	9.84	10.00
Series PWF65	April 3, 2017	0.40% ⁽⁸⁾	0.15%	13.36	13.99
Series PWR	April 1, 2019	0.90% ⁽⁹⁾	0.15%	9.84	—
Series PWT5 ⁽¹³⁾	April 3, 2017	0.90% ⁽⁷⁾	0.15%	12.87	13.58
Series PWX	June 4, 2014	— ⁽²⁾	— ⁽²⁾	9.46	9.62
Series SC	April 23, 2014	1.05% ⁽¹⁰⁾	0.17%	9.81	9.97
Series S5 ⁽¹³⁾	May 13, 2014	1.05% ⁽¹⁰⁾	0.17%	10.92	11.55
Series T5 ⁽¹³⁾	April 25, 2014	1.25% ⁽³⁾	0.17%	10.72	11.36

* 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 August 2, 2019, the management fee for this series was charged to the Fund at a rate of 1.40%.

(4) Prior to August 2, 2019, the management fee for Series D was charged to the Fund at a rate of 0.85%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%. From September 28, 2018, through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 0.50%.

(6) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 0.60%.

(7) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.05%. From September 28, 2018, through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 1.00%.

(8) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%. From September 28, 2018, through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 0.50%.

(9) Prior to August 2, 2019, the management fee for Series PWR was charged to the Fund at a rate of 1.00%.

(10) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 1.10%.

(11) The series' original start date was April 23, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(12) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.

(13) Before January 1, 2019, Series F5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series PWT6, Series S6 and Series T6, respectively.