

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 GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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

BALANCED 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 capital growth and income by investing primarily in a combination of equities and fixed income securities of issuers located anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class. The Fund follows an approach to investing that focuses on sustainable and responsible issuers.

Risk

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

The Fund is suitable for medium-term investors looking for a global balanced fund that invests in companies focused on socially responsible investing to hold as part of their portfolio, who can handle the volatility of stock and 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 -2.9% (after deducting fees and expenses paid by the series). This compares with a return of 0.0% for a blended index composed of a 50% weighting in the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index (returned -6.4%), and a 50% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 6.3%). Since inception on December 9, 2019, the Fund's Series LB securities returned -6.4% , which compares with the blended index return of -6.0% for the same period.

The MSCI AC (All Country) World (Net) Index returned -13.4% and the ICE BofA Global Broad Market (Hedged) Index returned 1.6% in the period since the inception of Series LB. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity markets rallied strongly into February despite weakening economic data, then fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. Crude oil prices declined markedly in response to global production increases and lower demand due to the pandemic. The U.S. Federal Reserve, the European Central Bank and many other central banks reduced key interest rates, first in response to global trade tensions, then in reaction to COVID-19. Prices of global government bonds, particularly long-term bonds, rose as yields declined over the period. Investment grade corporate bond prices made smaller gains. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Within the MSCI AC (All Country) World (Net) Index, Denmark, Switzerland and Taiwan were the strongest-performing countries in Canadian dollar terms, while Argentina, Colombia and Chile were the weakest. From a sector perspective, information technology, health care and consumer staples were the strongest performers, while energy, financials and materials were the weakest.

The Fund outperformed the broad-based index, with the Fund's allocation to fixed income, which outperformed equities, contributing to performance. The Fund's equity portfolio detracted from performance relative to both the broad-based index and the blended index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with its fixed income portfolio detracting from performance.

Within the equity portion of the Fund, stock selection in the financials sector detracted from performance, as did stock selection in the Netherlands. Conversely, stock selection in the communication services sector and in Japan contributed to performance.

Within the fixed income portion of the Fund, shorter duration positioning relative to the ICE BofA Global Broad Market (Hedged) Index detracted from performance, as did holdings in certain emerging market securities. Conversely, underweight exposure to Japan and overweight exposure to Australia contributed to performance.

The foreign currency exposure of the equity portion of the Fund was not hedged. Currency exposure contributed to the performance of both the Fund and the blended index as most major currencies appreciated relative to the Canadian dollar. The foreign currency exposure of the fixed income portion of the Fund was substantially hedged. However, the remaining unhedged exposure contributed to performance relative to the ICE BofA Global Broad Market (Hedged) Index.

Over the period, the Fund's exposure to the United States and to foreign government bonds increased as U.S. inflation-linked bonds were purchased.



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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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

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Net Assets

The Fund's NAV increased by 34.7% to \$30.2 million at March 31, 2020, from \$22.4 million at March 31, 2019. This change was composed primarily of \$1.0 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$8.9 million in net sales, and \$0.1 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.34% during the year ended March 31, 2020, was slightly lower than the MER of 2.37% for the year ended March 31, 2019. The annualized MER for Series LB was 2.40% since inception. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series PW and Series T5 decreased due to a decrease in fund costs.

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 July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron for asset mix decisions of the Fund.

The strong equity market rally at the start of calendar 2020 heightened the equity portfolio management team's concern that valuations were too high and that the erupting health and economic crisis in China was receiving insufficient attention. The team believes that buying opportunities should emerge over the coming months, as the economic environment is likely to deteriorate and equity prices have already declined substantially. The team has lowered risk within the portfolio by reducing exposure to segments that have been most affected by the crisis, such as leisure and travel and certain European banks.

Despite monetary policies put in place by global central banks and fiscal policies enacted by governments in an attempt to mitigate the COVID-19 crisis, the fixed income portfolio management team believes markets may be dealing with the most severe economic disruption in decades. The team also believes risk assets will face more negative news before the economy begins to stabilize, while some consumers and corporations could continue to face difficulty over debt obligations.

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 \$27,350 in the Fund (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.



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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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BALANCED FUND

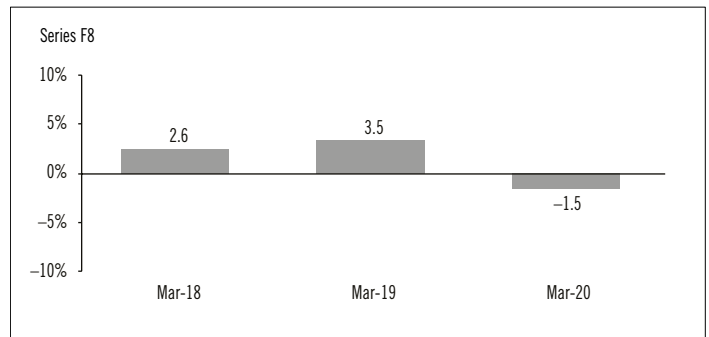
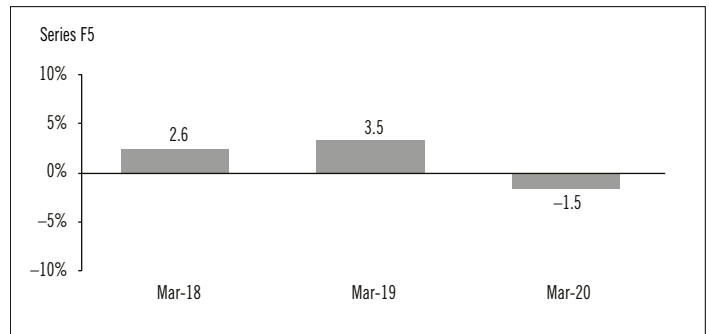
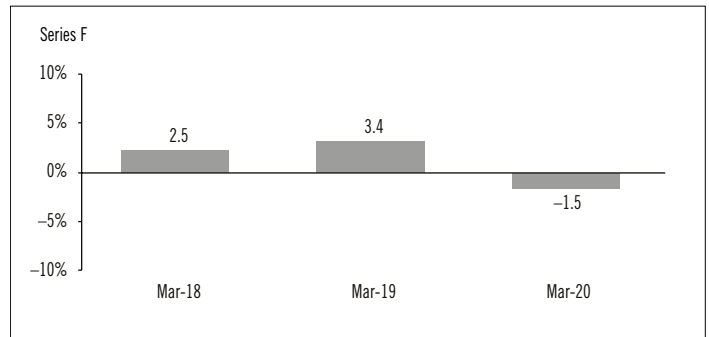
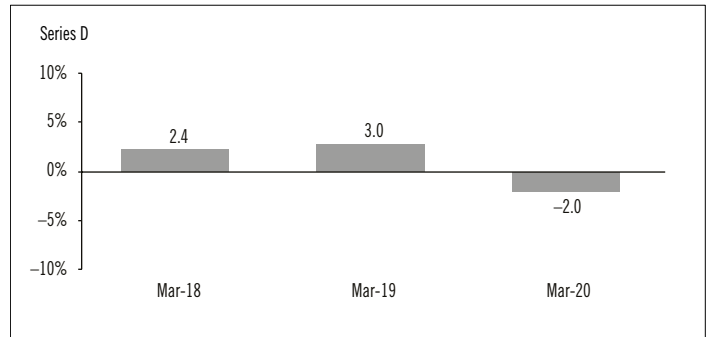
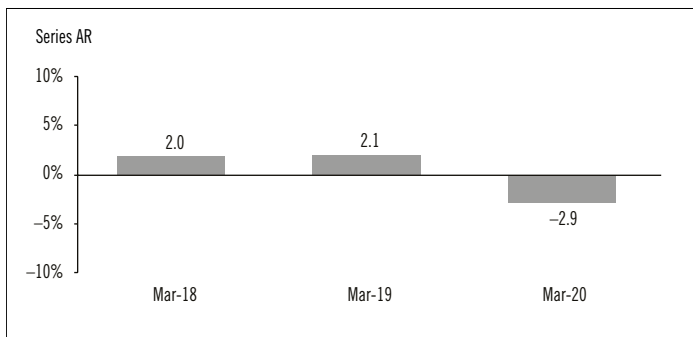
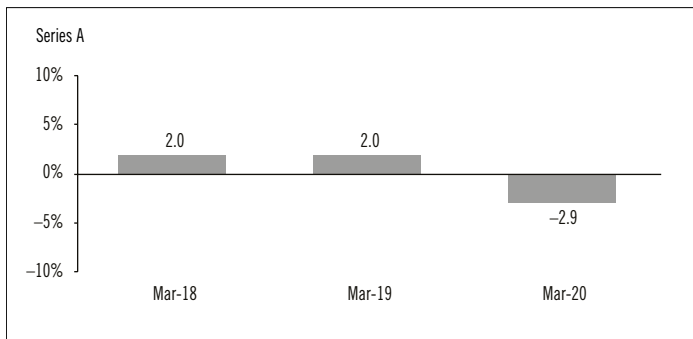
Past Performance

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*.

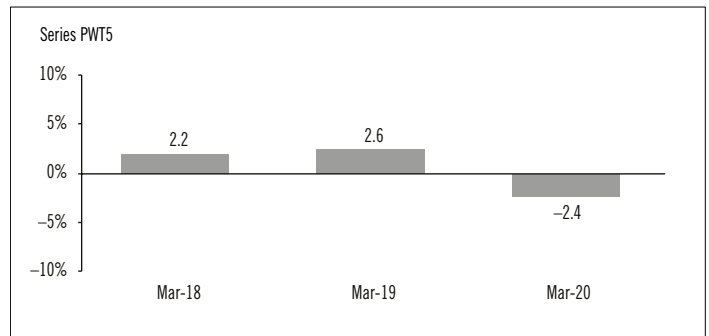
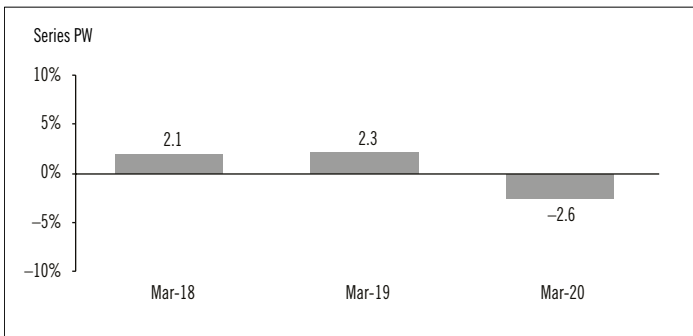
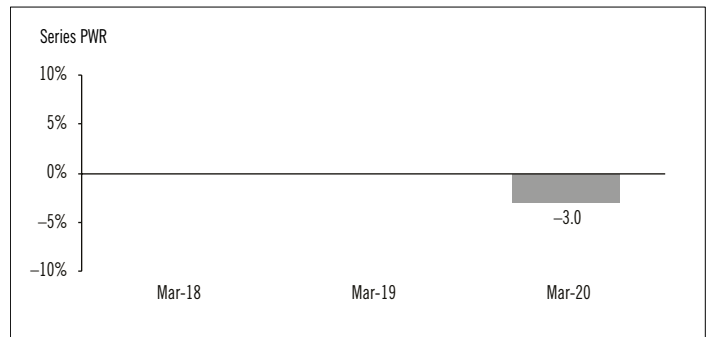
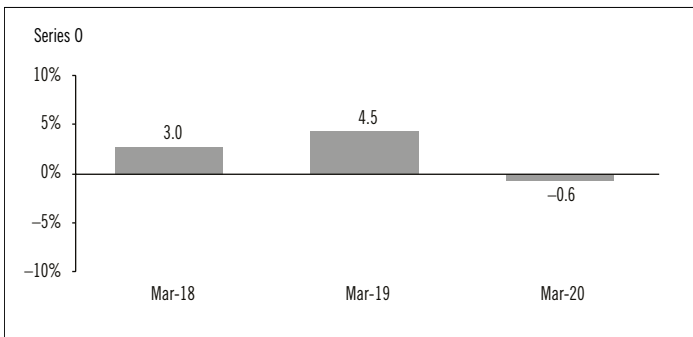
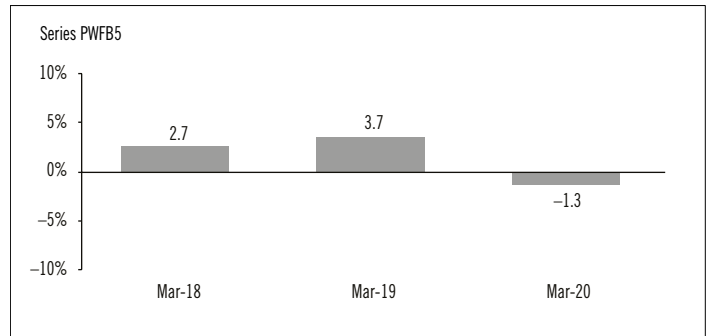
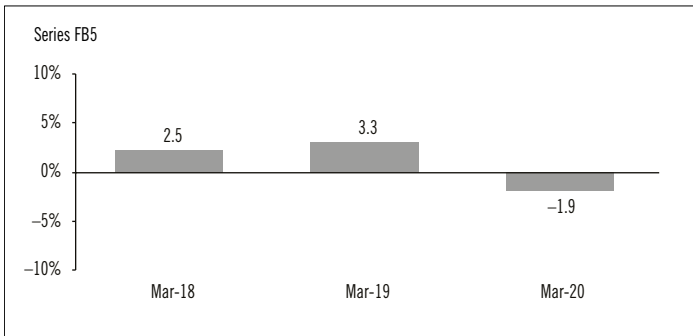
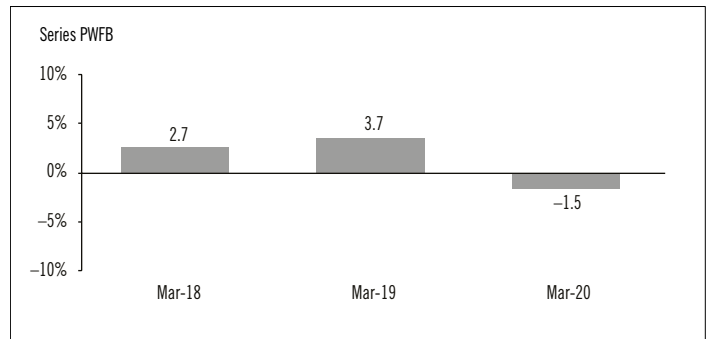
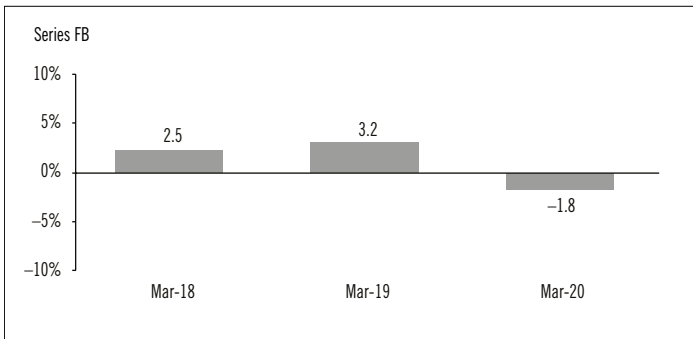


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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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

BALANCED FUND

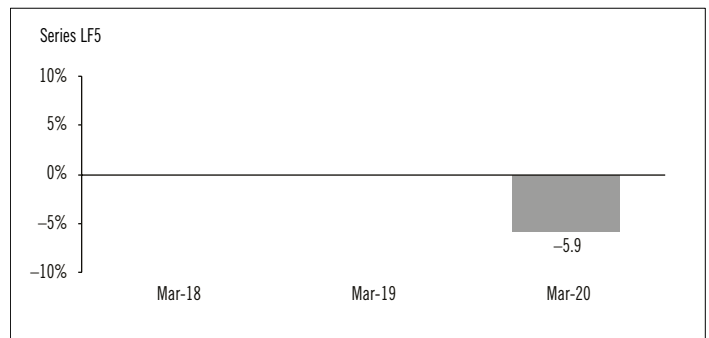
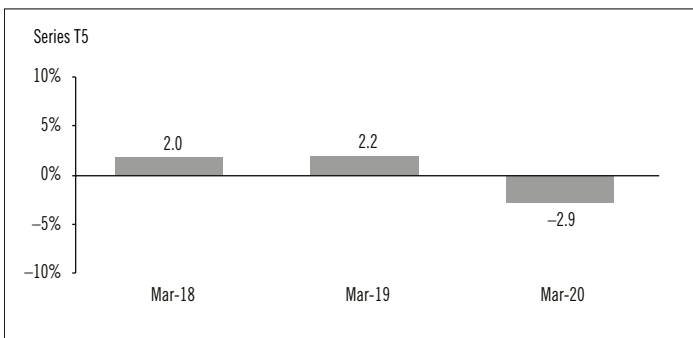
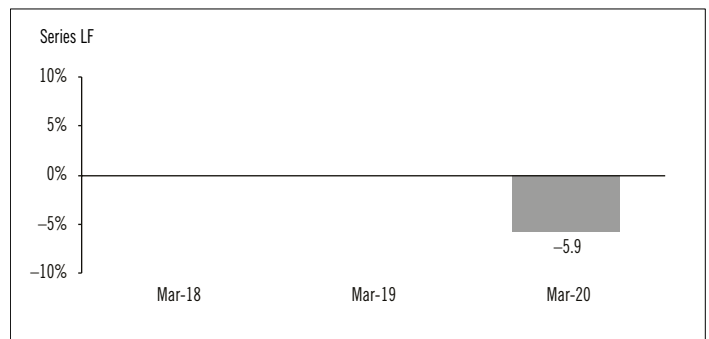
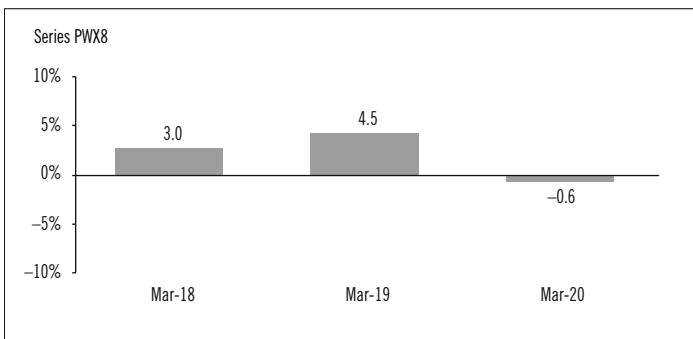
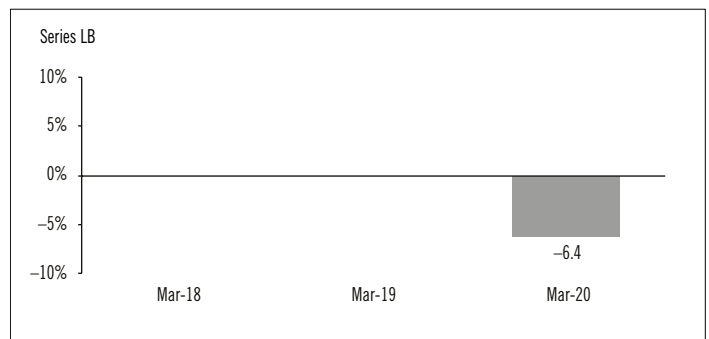
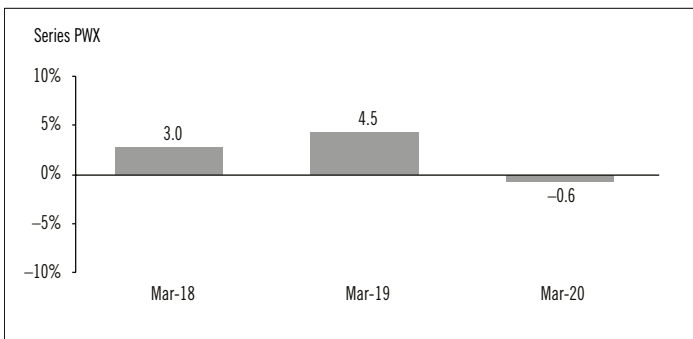
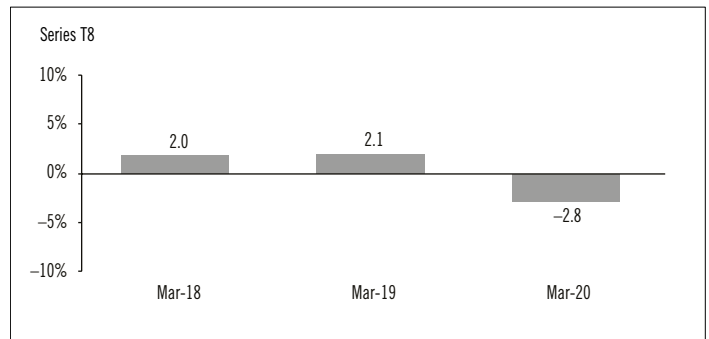
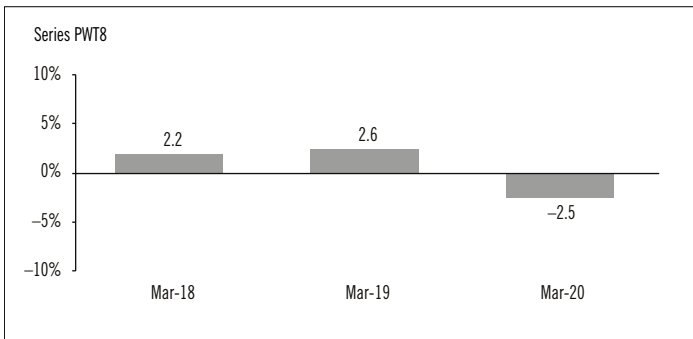


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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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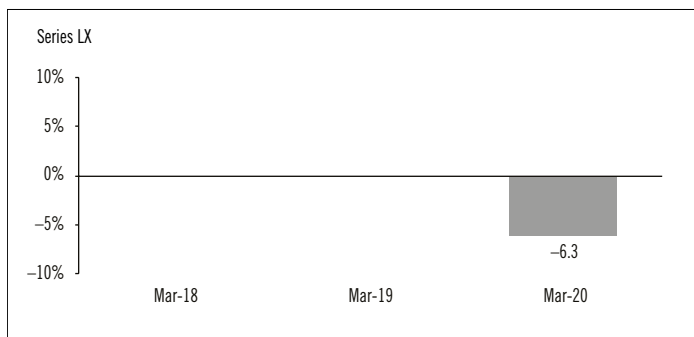
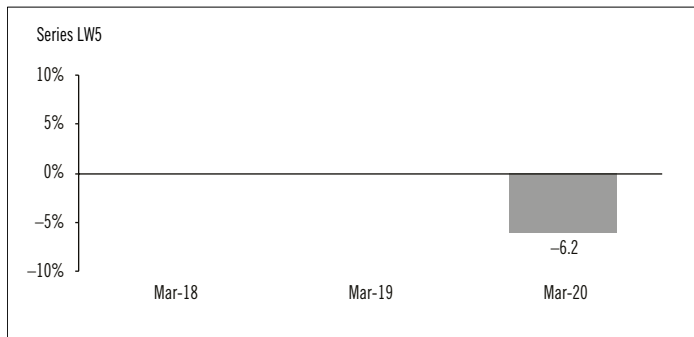
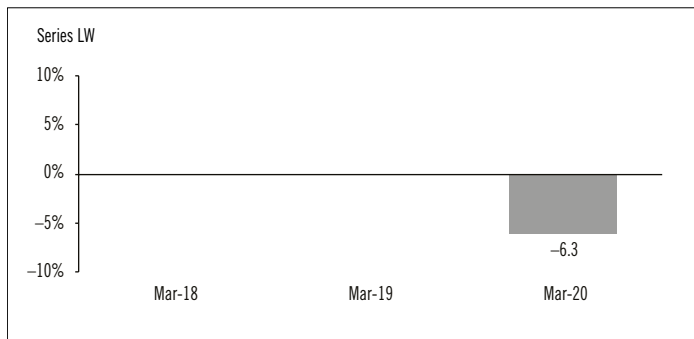
BALANCED FUND



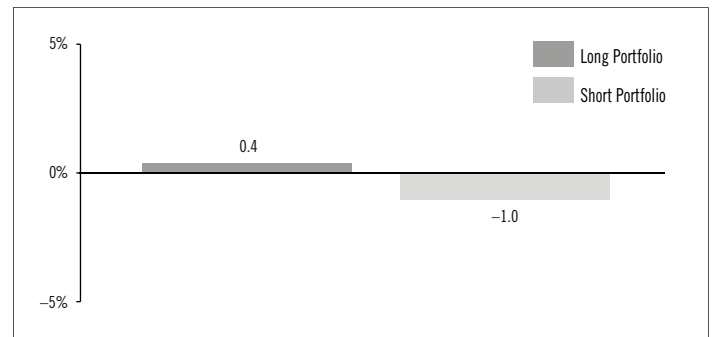
MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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The following bar chart presents the performance of the Fund's long and short portfolio positions for the year ended March 31, 2020, before deducting fees and expenses and before the effect of other assets (liabilities).



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 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	-2.9	n/a	n/a	n/a	0.4
Series AR	-2.9	n/a	n/a	n/a	0.4
Series D	-2.0	n/a	n/a	n/a	1.4
Series F	-1.5	n/a	n/a	n/a	1.8
Series F5	-1.5	n/a	n/a	n/a	1.8
Series F8	-1.5	n/a	n/a	n/a	1.8
Series FB	-1.8	n/a	n/a	n/a	1.6
Series FB5	-1.9	n/a	n/a	n/a	1.6
Series O	-0.6	n/a	n/a	n/a	2.8
Series PW	-2.6	n/a	n/a	n/a	0.7
Series PWFB	-1.5	n/a	n/a	n/a	1.9
Series PWFB5	-1.3	n/a	n/a	n/a	2.1
Series PWR	n/a	n/a	n/a	n/a	-3.0
Series PWT5	-2.4	n/a	n/a	n/a	1.0
Series PWT8	-2.5	n/a	n/a	n/a	0.9
Series PWX	-0.6	n/a	n/a	n/a	2.8
Series PWX8	-0.6	n/a	n/a	n/a	2.8
Series T5	-2.9	n/a	n/a	n/a	0.5
Series T8	-2.8	n/a	n/a	n/a	0.5
Series LB	n/a	n/a	n/a	n/a	-6.4
Series LF	n/a	n/a	n/a	n/a	-5.9
Series LF5	n/a	n/a	n/a	n/a	-5.9
Series LW	n/a	n/a	n/a	n/a	-6.3
Series LW5	n/a	n/a	n/a	n/a	-6.2
Series LX	n/a	n/a	n/a	n/a	-6.3
Blended Index	0.0	n/a	n/a	n/a	Note 3
MSCI AC (All Country) World (Net) Index*	-6.4	n/a	n/a	n/a	Note 4
ICE BofA Global Broad Market (Hedged) Index	6.3	n/a	n/a	n/a	Note 5

* Broad-based index

The blended index is composed of 50% MSCI AC (All Country) World (Net) Index and 50% ICE BofA Global Broad Market (Hedged) Index.

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

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. 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 A 3.4%, Series AR 3.4%, Series D 3.4%, Series F 3.4%, Series F5 3.4%, Series F8 3.4%, Series FB 3.4%, Series FB5 3.4%, Series O 3.4%, Series PW 3.4%, Series PWFB 3.4%, Series PWFB5 3.4%, Series PWR -0.2%, Series PWT5 3.4%, Series PWT8 3.4%, Series PWX 3.4%, Series PWX8 3.4%, Series T5 3.4%, Series T8 3.4%, Series LB -6.0%, Series LF -6.0%, Series LF5 -6.0%, Series LW -6.0%, Series LW5 -6.0%, Series LX -6.0%.
- (4) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: Series A 2.1%, Series AR 2.1%, Series D 2.1%, Series F 2.1%, Series F5 2.1%, Series F8 2.1%, Series FB 2.1%, Series FB5 2.1%, Series O 2.1%, Series PW 2.1%, Series PWFB 2.1%, Series PWFB5 2.1%, Series PWR -7.1%, Series PWT5 2.1%, Series PWT8 2.1%, Series PWX 2.1%, Series PWX8 2.1%, Series T5 2.1%, Series T8 2.1%, Series LB -13.4%, Series LF -13.4%, Series LF5 -13.4%, Series LW -13.4%, Series LW5 -13.4%, Series LX -13.4%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 4.2%, Series AR 4.2%, Series D 4.2%, Series F 4.2%, Series F5 4.2%, Series F8 4.2%, Series FB 4.2%, Series FB5 4.2%, Series O 4.2%, Series PW 4.2%, Series PWFB 4.2%, Series PWFB5 4.2%, Series PWR 6.6%, Series PWT5 4.2%, Series PWT8 4.2%, Series PWX 4.2%, Series PWX8 4.2%, Series T5 4.2%, Series T8 4.2%, Series LB 1.6%, Series LF 1.6%, Series LF5 1.6%, Series LW 1.6%, Series LW5 1.6%, Series LX 1.6%.



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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Bonds	51.7
<i>Bonds</i>	48.1
<i>Long futures*</i>	3.5
<i>Short futures**</i>	0.1
Equities	44.9
Cash and short-term investments	3.8
Exchange-traded funds/notes	0.6
Purchased currency options [†]	0.1
Other assets (liabilities)	(1.1)

Regional Allocation	% of NAV
United States	56.6
Canada	10.6
Japan	4.9
Germany	4.6
Other	4.3
France	3.9
Cash and short-term investments	3.8
Norway	2.8
United Kingdom	2.5
Bermuda	1.8
China	1.3
Italy	1.1
Switzerland	1.1
Sweden	1.0
Chile	0.8
Other assets (liabilities)	(1.1)

Sector Allocation	% of NAV
Foreign government bonds	32.1
Corporate bonds	11.4
Communication services	10.2
Financials	7.1
Information technology	7.0
Health care	6.9
Industrials	5.3
Cash and short-term investments	3.8
Other	3.8
Consumer discretionary	3.1
Term loans	2.9
Federal bonds	2.4
Energy	1.4
Provincial bonds	1.3
Real estate	1.2
Materials	1.2
Other assets (liabilities)	(1.1)

Net Currency Exposure	% of NAV
Canadian dollar	47.1
U.S. dollar	32.1
Euro	8.9
Japanese yen	7.0
Other	2.9
Hong Kong dollar	2.0

Bonds by Credit Rating^{††}	% of NAV
AAA	4.2
AA	26.2
A	5.7
BBB	5.6
Less than BBB	4.6
Unrated	1.8

Top 25 Long Positions

Issuer	% of NAV
Cash and short-term investments	7.2
United States Treasury 1.38% 01-31-2025	3.4
United States Treasury 1.50% 02-15-2030	2.9
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.8
United States Treasury 1.13% 02-28-2027	2.4
Facebook Inc.	2.1
Microsoft Corp.	2.1
Verizon Communications Inc.	1.9
Government of Bermuda 3.72% 01-25-2027 Callable 2026	1.8
Apple Inc.	1.6
The Progressive Corp.	1.6
Schneider Electric SE	1.5
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.5
United States Treasury 1.01% 02-15-2048 Inflation Indexed	1.4
Amazon.com Inc.	1.4
United States Treasury 0.87% 01-15-2029 Inflation Indexed	1.3
KDDI Corp.	1.3
Government of Norway 1.38% 08-19-2030	1.3
GlaxoSmithKline PLC	1.3
Comcast Corp.	1.3
Total SA	1.2
Vonovia SE	1.2
Willis Towers Watson PLC	1.2
United States Treasury 2.00% 05-31-2024	1.2
Alphabet Inc.	1.2

Top long positions as a percentage of total net asset value **48.1**

Top 25 Short Positions

Issuer	% of NAV
Euro-Bund Futures**	0.0
Euro-Buxl 30-Year Bond Futures**	0.1

Top short positions as a percentage of total net asset value **0.1**

* Notional principal values represent 1.0% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures and 2.4% of NAV for Canadian 10-Year Bond Futures.

** Notional principal values represent -1.8% of NAV for Euro-Bund Futures and -1.1% of NAV for Euro-Buxl 30-Year Bond Futures.

† Notional principal values represent 20.3% of NAV for purchased currency options.

†† 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.



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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
Net assets, beginning of period	10.33	10.19	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.26	0.11
Total expenses	(0.26)	(0.25)	(0.12)
Realized gains (losses) for the period	0.04	0.13	0.01
Unrealized gains (losses) for the period	(0.45)	0.08	0.22
Total increase (decrease) from operations²	(0.39)	0.22	0.22
Distributions:			
From net investment income (excluding dividends)	(0.05)	(0.06)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.05)	(0.06)	–
Net assets, end of period	9.99	10.33	10.19

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.34	10.20	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.26	0.10
Total expenses	(0.26)	(0.25)	(0.11)
Realized gains (losses) for the period	0.01	0.09	(0.15)
Unrealized gains (losses) for the period	(0.45)	0.08	0.22
Total increase (decrease) from operations²	(0.42)	0.18	0.06
Distributions:			
From net investment income (excluding dividends)	(0.05)	(0.06)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.05)	(0.06)	–
Net assets, end of period	10.00	10.34	10.20

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.42	10.24	10.00
Increase (decrease) from operations:			
Total revenue	0.30	0.26	0.10
Total expenses	(0.16)	(0.16)	(0.07)
Realized gains (losses) for the period	0.19	(0.05)	(0.04)
Unrealized gains (losses) for the period	(0.47)	0.08	0.22
Total increase (decrease) from operations²	(0.14)	0.13	0.21
Distributions:			
From net investment income (excluding dividends)	(0.10)	(0.12)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.10)	(0.12)	–
Net assets, end of period	10.12	10.42	10.24

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.45	10.25	10.00
Increase (decrease) from operations:			
Total revenue	0.29	0.26	0.10
Total expenses	(0.11)	(0.11)	(0.06)
Realized gains (losses) for the period	(0.04)	0.11	(0.35)
Unrealized gains (losses) for the period	(0.46)	0.08	0.22
Total increase (decrease) from operations²	(0.32)	0.34	(0.09)
Distributions:			
From net investment income (excluding dividends)	(0.13)	(0.15)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.13)	(0.15)	–
Net assets, end of period	10.17	10.45	10.25

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

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

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



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F5			
Net assets, beginning of period	14.68	15.01	15.00
Increase (decrease) from operations:			
Total revenue	0.38	0.37	0.15
Total expenses	(0.15)	(0.15)	(0.08)
Realized gains (losses) for the period	(0.63)	0.05	(0.75)
Unrealized gains (losses) for the period	(0.61)	0.11	0.32
Total increase (decrease) from operations²	(1.01)	0.38	(0.36)
Distributions:			
From net investment income (excluding dividends)	(0.24)	(0.23)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.48)	(0.61)	(0.38)
Total annual distributions³	(0.72)	(0.84)	(0.38)
Net assets, end of period	13.77	14.68	15.01
Series F8			
Net assets, beginning of period	14.00	14.78	15.00
Increase (decrease) from operations:			
Total revenue	0.38	0.36	0.15
Total expenses	(0.14)	(0.14)	(0.08)
Realized gains (losses) for the period	0.18	(0.04)	(0.73)
Unrealized gains (losses) for the period	(0.60)	0.11	0.32
Total increase (decrease) from operations²	(0.18)	0.29	(0.34)
Distributions:			
From net investment income (excluding dividends)	(0.23)	(0.24)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.87)	(1.04)	(0.60)
Total annual distributions³	(1.10)	(1.28)	(0.60)
Net assets, end of period	12.74	14.00	14.78

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series FB			
Net assets, beginning of period	10.43	10.25	10.00
Increase (decrease) from operations:			
Total revenue	0.29	0.26	0.10
Total expenses	(0.14)	(0.14)	(0.06)
Realized gains (losses) for the period	0.01	0.33	(0.44)
Unrealized gains (losses) for the period	(0.46)	0.08	0.22
Total increase (decrease) from operations²	(0.30)	0.53	(0.18)
Distributions:			
From net investment income (excluding dividends)	(0.11)	(0.13)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.11)	(0.13)	–
Net assets, end of period	10.15	10.43	10.25
Series FB5			
Net assets, beginning of period	14.63	15.00	15.00
Increase (decrease) from operations:			
Total revenue	0.40	0.37	0.15
Total expenses	(0.21)	(0.17)	(0.09)
Realized gains (losses) for the period	0.18	0.17	(0.02)
Unrealized gains (losses) for the period	(0.63)	0.12	0.33
Total increase (decrease) from operations²	(0.26)	0.49	0.37
Distributions:			
From net investment income (excluding dividends)	(0.21)	(0.23)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.51)	(0.62)	(0.38)
Total annual distributions³	(0.72)	(0.85)	(0.38)
Net assets, end of period	13.67	14.63	15.00



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series O			
Net assets, beginning of period	10.53	10.30	10.00
Increase (decrease) from operations:			
Total revenue	0.25	0.26	0.10
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(2.08)	0.13	(0.01)
Unrealized gains (losses) for the period	(0.40)	0.08	0.22
Total increase (decrease) from operations²	(2.24)	0.46	0.30
Distributions:			
From net investment income (excluding dividends)	(0.19)	(0.21)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.19)	(0.21)	–
Net assets, end of period	10.29	10.53	10.30

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PW			
Net assets, beginning of period	10.36	10.20	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.26	0.10
Total expenses	(0.23)	(0.22)	(0.11)
Realized gains (losses) for the period	(0.26)	0.09	(0.42)
Unrealized gains (losses) for the period	(0.45)	0.08	0.22
Total increase (decrease) from operations²	(0.66)	0.21	(0.21)
Distributions:			
From net investment income (excluding dividends)	(0.06)	(0.08)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.06)	(0.08)	–
Net assets, end of period	10.03	10.36	10.20

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	n/a	n/a	10.00
Increase (decrease) from operations:			
Total revenue	n/a	n/a	0.10
Total expenses	n/a	n/a	(0.06)
Realized gains (losses) for the period	n/a	n/a	(0.22)
Unrealized gains (losses) for the period	n/a	n/a	0.22
Total increase (decrease) from operations²	n/a	n/a	0.04
Distributions:			
From net investment income (excluding dividends)	n/a	n/a	–
From dividends	n/a	n/a	–
From capital gains	n/a	n/a	–
Return of capital	n/a	n/a	–
Total annual distributions³	n/a	n/a	–
Net assets, end of period	n/a	n/a	10.26

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	n/a	n/a	15.00
Increase (decrease) from operations:			
Total revenue	n/a	n/a	0.15
Total expenses	n/a	n/a	(0.06)
Realized gains (losses) for the period	n/a	n/a	(0.02)
Unrealized gains (losses) for the period	n/a	n/a	0.33
Total increase (decrease) from operations²	n/a	n/a	0.40
Distributions:			
From net investment income (excluding dividends)	n/a	n/a	–
From dividends	n/a	n/a	–
From capital gains	n/a	n/a	–
Return of capital	n/a	n/a	(0.38)
Total annual distributions³	n/a	n/a	(0.38)
Net assets, end of period	n/a	n/a	15.02



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

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	n/a	n/a	15.00
Increase (decrease) from operations:			
Total revenue	n/a	n/a	0.15
Total expenses	n/a	n/a	(0.06)
Realized gains (losses) for the period	n/a	n/a	(0.01)
Unrealized gains (losses) for the period	n/a	n/a	0.32
Total increase (decrease) from operations²	n/a	n/a	0.40
Distributions:			
From net investment income (excluding dividends)	n/a	n/a	–
From dividends	n/a	n/a	–
From capital gains	n/a	n/a	–
Return of capital	n/a	n/a	(0.60)
Total annual distributions³	n/a	n/a	(0.60)
Net assets, end of period	n/a	n/a	14.81

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.47	10.27	10.00
Increase (decrease) from operations:			
Total revenue	0.27	0.26	0.10
Total expenses	(0.11)	(0.11)	(0.04)
Realized gains (losses) for the period	(1.83)	1.35	(0.01)
Unrealized gains (losses) for the period	(0.42)	0.08	0.22
Total increase (decrease) from operations²	(2.09)	1.58	0.27
Distributions:			
From net investment income (excluding dividends)	(0.13)	(0.17)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.13)	(0.17)	–
Net assets, end of period	10.19	10.47	10.27

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.71	15.02	15.00
Increase (decrease) from operations:			
Total revenue	0.40	0.37	0.15
Total expenses	(0.12)	(0.12)	(0.06)
Realized gains (losses) for the period	0.18	0.18	(0.02)
Unrealized gains (losses) for the period	(0.64)	0.12	0.33
Total increase (decrease) from operations²	(0.18)	0.55	0.40
Distributions:			
From net investment income (excluding dividends)	(0.26)	(0.27)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.46)	(0.59)	(0.38)
Total annual distributions³	(0.72)	(0.86)	(0.38)
Net assets, end of period	13.83	14.71	15.02

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.28	n/a	n/a
Total expenses	(0.21)	n/a	n/a
Realized gains (losses) for the period	0.23	n/a	n/a
Unrealized gains (losses) for the period	(0.45)	n/a	n/a
Total increase (decrease) from operations²	(0.15)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.07)	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	(0.07)	n/a	n/a
Net assets, end of period	9.64	n/a	n/a



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWT5			
Net assets, beginning of period	14.49	14.95	15.00
Increase (decrease) from operations:			
Total revenue	0.39	0.37	0.15
Total expenses	(0.32)	(0.28)	(0.13)
Realized gains (losses) for the period	1.52	0.18	(0.03)
Unrealized gains (losses) for the period	(0.63)	0.11	0.33
Total increase (decrease) from operations²	0.96	0.38	0.32
Distributions:			
From net investment income (excluding dividends)	(0.13)	(0.16)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.58)	(0.68)	(0.38)
Total annual distributions³	(0.71)	(0.84)	(0.38)
Net assets, end of period	13.47	14.49	14.95
Series PWT8			
Net assets, beginning of period	13.83	14.73	15.00
Increase (decrease) from operations:			
Total revenue	0.35	0.36	0.15
Total expenses	(0.28)	(0.27)	(0.13)
Realized gains (losses) for the period	(0.36)	0.17	(0.02)
Unrealized gains (losses) for the period	(0.57)	0.11	0.32
Total increase (decrease) from operations²	(0.86)	0.37	0.32
Distributions:			
From net investment income (excluding dividends)	(0.14)	(0.15)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.94)	(1.11)	(0.60)
Total annual distributions³	(1.08)	(1.26)	(0.60)
Net assets, end of period	12.46	13.83	14.73

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWX			
Net assets, beginning of period	10.53	10.30	10.00
Increase (decrease) from operations:			
Total revenue	0.29	0.26	0.10
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.13	0.13	(0.01)
Unrealized gains (losses) for the period	(0.47)	0.08	0.22
Total increase (decrease) from operations²	(0.06)	0.46	0.30
Distributions:			
From net investment income (excluding dividends)	(0.19)	(0.21)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.19)	(0.21)	–
Net assets, end of period	10.29	10.53	10.30
Series PWX8			
Net assets, beginning of period	14.18	14.85	15.00
Increase (decrease) from operations:			
Total revenue	0.38	0.37	0.15
Total expenses	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.18	0.17	(0.02)
Unrealized gains (losses) for the period	(0.61)	0.11	0.32
Total increase (decrease) from operations²	(0.07)	0.63	0.44
Distributions:			
From net investment income (excluding dividends)	(0.37)	(0.33)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.74)	(0.96)	(0.60)
Total annual distributions³	(1.11)	(1.29)	(0.60)
Net assets, end of period	13.02	14.18	14.85



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series T5			
Net assets, beginning of period	14.41	14.93	15.00
Increase (decrease) from operations:			
Total revenue	0.35	0.36	0.15
Total expenses	(0.33)	(0.34)	(0.16)
Realized gains (losses) for the period	(3.86)	1.38	(0.02)
Unrealized gains (losses) for the period	(0.55)	0.11	0.33
Total increase (decrease) from operations²	(4.39)	1.51	0.30
Distributions:			
From net investment income (excluding dividends)	(0.10)	(0.11)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.61)	(0.72)	(0.38)
Total annual distributions³	(0.71)	(0.83)	(0.38)
Net assets, end of period	13.32	14.41	14.93
Series T8			
Net assets, beginning of period	13.75	14.70	15.00
Increase (decrease) from operations:			
Total revenue	0.40	0.37	0.15
Total expenses	(0.32)	(0.34)	(0.16)
Realized gains (losses) for the period	1.40	0.33	(0.90)
Unrealized gains (losses) for the period	(0.64)	0.11	0.32
Total increase (decrease) from operations²	0.84	0.47	(0.59)
Distributions:			
From net investment income (excluding dividends)	(0.10)	(0.11)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.98)	(1.15)	(0.60)
Total annual distributions³	(1.08)	(1.26)	(0.60)
Net assets, end of period	12.33	13.75	14.70

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series LB			
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.07	n/a	n/a
Total expenses	(0.08)	n/a	n/a
Realized gains (losses) for the period	(1.00)	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	n/a	n/a
Total increase (decrease) from operations²	(1.12)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	–	n/a	n/a
Net assets, end of period	9.37	n/a	n/a
Series LF			
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.07	n/a	n/a
Total expenses	(0.03)	n/a	n/a
Realized gains (losses) for the period	(1.55)	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	n/a	n/a
Total increase (decrease) from operations²	(1.62)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	–	n/a	n/a
Net assets, end of period	9.41	n/a	n/a



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

Series LF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.10	n/a	n/a
Total expenses	(0.04)	n/a	n/a
Realized gains (losses) for the period	(0.76)	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	n/a	n/a
Total increase (decrease) from operations²	(0.87)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.03)	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.16)	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a
Net assets, end of period	13.94	n/a	n/a

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.07	n/a	n/a
Total expenses	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.67)	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	n/a	n/a
Total increase (decrease) from operations²	(0.78)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	–	n/a	n/a
Net assets, end of period	9.38	n/a	n/a

Series LW5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.10	n/a	n/a
Total expenses	(0.09)	n/a	n/a
Realized gains (losses) for the period	(0.76)	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	n/a	n/a
Total increase (decrease) from operations²	(0.92)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.01)	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.18)	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a
Net assets, end of period	13.89	n/a	n/a

Series LX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.10	n/a	n/a
Total expenses	(0.11)	n/a	n/a
Realized gains (losses) for the period	(0.76)	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	n/a	n/a
Total increase (decrease) from operations²	(0.94)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.19)	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a
Net assets, end of period	13.87	n/a	n/a



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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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

BALANCED FUND

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A			
Total net asset value (\$000) ¹	8,796	8,857	17,127
Securities outstanding (000) ¹	880	858	1,680
Management expense ratio (%) ²	2.34	2.37	2.36
Management expense ratio before waivers or absorptions (%) ²	2.34	2.37	2.36
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	9.99	10.33	10.19

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series AR			
Total net asset value (\$000) ¹	1,182	894	431
Securities outstanding (000) ¹	118	86	42
Management expense ratio (%) ²	2.32	2.32	2.30
Management expense ratio before waivers or absorptions (%) ²	2.32	2.32	2.30
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	10.00	10.34	10.20

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series D			
Total net asset value (\$000) ¹	21	37	2
Securities outstanding (000) ¹	2	4	–
Management expense ratio (%) ²	1.42	1.44	1.42
Management expense ratio before waivers or absorptions (%) ²	1.43	1.44	1.42
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	10.12	10.42	10.24

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F			
Total net asset value (\$000) ¹	9,813	6,483	2,248
Securities outstanding (000) ¹	965	620	219
Management expense ratio (%) ²	0.93	0.95	1.09
Management expense ratio before waivers or absorptions (%) ²	0.93	0.95	1.09
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	10.17	10.45	10.25

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F5			
Total net asset value (\$000) ¹	1,044	344	97
Securities outstanding (000) ¹	76	23	6
Management expense ratio (%) ²	0.93	0.94	1.06
Management expense ratio before waivers or absorptions (%) ²	0.93	0.94	1.06
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	13.77	14.68	15.01

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F8			
Total net asset value (\$000) ¹	2,829	3,307	503
Securities outstanding (000) ¹	222	236	34
Management expense ratio (%) ²	0.90	0.91	1.06
Management expense ratio before waivers or absorptions (%) ²	0.90	0.91	1.06
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	12.73	14.00	14.78

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series FB			
Total net asset value (\$000) ¹	188	145	46
Securities outstanding (000) ¹	18	14	4
Management expense ratio (%) ²	1.21	1.22	1.21
Management expense ratio before waivers or absorptions (%) ²	1.21	1.22	1.21
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	10.14	10.43	10.25

- (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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BALANCED FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series FB5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.24	1.24	1.23
Management expense ratio before waivers or absorptions (%) ²	1.24	1.25	1.23
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	13.67	14.63	15.00

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series O			
Total net asset value (\$000) ¹	119	1	1
Securities outstanding (000) ¹	12	–	–
Management expense ratio (%) ²	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	10.29	10.53	10.30

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PW			
Total net asset value (\$000) ¹	4,765	2,306	203
Securities outstanding (000) ¹	475	223	20
Management expense ratio (%) ²	2.05	2.10	2.22
Management expense ratio before waivers or absorptions (%) ²	2.05	2.10	2.22
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	10.03	10.36	10.21

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWF			
Total net asset value (\$000) ¹	n/a	n/a	723
Securities outstanding (000) ¹	n/a	n/a	70
Management expense ratio (%) ²	n/a	n/a	1.04
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.04
Trading expense ratio (%) ³	n/a	n/a	0.18
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	10.26

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWF5			
Total net asset value (\$000) ¹	n/a	n/a	1
Securities outstanding (000) ¹	n/a	n/a	–
Management expense ratio (%) ²	n/a	n/a	1.07
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.07
Trading expense ratio (%) ³	n/a	n/a	0.18
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	15.03

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWF8			
Total net asset value (\$000) ¹	n/a	n/a	1
Securities outstanding (000) ¹	n/a	n/a	–
Management expense ratio (%) ²	n/a	n/a	1.07
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.07
Trading expense ratio (%) ³	n/a	n/a	0.18
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	14.81

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWF6			
Total net asset value (\$000) ¹	264	33	1
Securities outstanding (000) ¹	26	3	–
Management expense ratio (%) ²	0.96	0.99	1.07
Management expense ratio before waivers or absorptions (%) ²	0.96	0.99	1.07
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	10.18	10.47	10.27

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWF5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.97	0.99	1.07
Management expense ratio before waivers or absorptions (%) ²	0.97	1.00	1.07
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	13.83	14.71	15.03



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BALANCED FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWR			
Total net asset value (\$000) ¹	79	n/a	n/a
Securities outstanding (000) ¹	8	n/a	n/a
Management expense ratio (%) ²	1.95	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.95	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	88.94	n/a	n/a
Net asset value per security (\$)	9.64	n/a	n/a
Series PWT5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.09	2.12	2.20
Management expense ratio before waivers or absorptions (%) ²	2.09	2.13	2.20
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	13.47	14.49	14.95
Series PWT8			
Total net asset value (\$000) ¹	2	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.10	2.12	2.20
Management expense ratio before waivers or absorptions (%) ²	2.10	2.13	2.20
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	12.46	13.83	14.73
Series PWX			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.02	–
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	10.29	10.53	10.30

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWX8			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.02	–
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	13.02	14.18	14.85
Series T5			
Total net asset value (\$000) ¹	114	6	1
Securities outstanding (000) ¹	9	–	–
Management expense ratio (%) ²	2.26	2.37	2.36
Management expense ratio before waivers or absorptions (%) ²	2.27	2.37	2.36
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	13.32	14.41	14.93
Series T8			
Total net asset value (\$000) ¹	1	14	89
Securities outstanding (000) ¹	–	1	6
Management expense ratio (%) ²	2.24	2.21	2.20
Management expense ratio before waivers or absorptions (%) ²	2.25	2.21	2.20
Trading expense ratio (%) ³	0.12	0.11	0.18
Portfolio turnover rate (%) ⁴	88.94	52.67	n/a
Net asset value per security (\$)	12.32	13.75	14.70
Series LB			
Total net asset value (\$000) ¹	309	n/a	n/a
Securities outstanding (000) ¹	33	n/a	n/a
Management expense ratio (%) ²	2.40	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.40	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	88.94	n/a	n/a
Net asset value per security (\$)	9.36	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	25	n/a	n/a
Securities outstanding (000) ¹	3	n/a	n/a
Management expense ratio (%) ²	0.97	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.47	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	88.94	n/a	n/a
Net asset value per security (\$)	9.41	n/a	n/a

Series LF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	0.97	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	14.34	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	88.94	n/a	n/a
Net asset value per security (\$)	13.94	n/a	n/a

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	658	n/a	n/a
Securities outstanding (000) ¹	70	n/a	n/a
Management expense ratio (%) ²	2.13	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	88.94	n/a	n/a
Net asset value per security (\$)	9.37	n/a	n/a

Series LW5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	2.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.38	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	88.94	n/a	n/a
Net asset value per security (\$)	13.89	n/a	n/a

Series LX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	2.41	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	6.81	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	88.94	n/a	n/a
Net asset value per security (\$)	13.87	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 38% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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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 September 29, 2017

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, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 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. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

Series 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 and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series PWF, Series PWF5 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF5 and Series PWF8 securities were consolidated into Series F, Series F5 and Series F8 securities, respectively.

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 and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LX securities also want to receive a monthly cash flow of 5% per year.

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

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, 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	October 16, 2017	1.85%	0.24%	9.99	10.33
Series AR	October 16, 2017	1.85%	0.27%	10.00	10.34
Series D	October 16, 2017	1.10%	0.16%	10.12	10.42
Series F	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	10.17	10.45
Series F5	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	13.77	14.68
Series F8	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	12.73	14.00
Series FB	October 16, 2017	0.85%	0.24%	10.14	10.43
Series FB5	October 16, 2017	0.85%	0.24%	13.67	14.63
Series O	October 16, 2017	— ⁽¹⁾	— *	10.29	10.53
Series PW	October 16, 2017	1.70% ⁽⁴⁾	0.15%	10.03	10.36
Series PWF	None issued ⁽⁷⁾	0.80%	0.15%	—	—
Series PWF5	None issued ⁽⁸⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽⁹⁾	0.80%	0.15%	—	—
Series PWFB	October 16, 2017	0.70% ⁽⁵⁾	0.15%	10.18	10.47
Series PWFB5	October 16, 2017	0.70% ⁽⁵⁾	0.15%	13.83	14.71
Series PWR	April 1, 2019	1.70%	0.15%	9.64	—
Series PWT5	October 16, 2017	1.70% ⁽⁴⁾	0.15%	13.47	14.49
Series PWT8	October 16, 2017	1.70% ⁽⁴⁾	0.15%	12.46	13.83
Series PWX	October 16, 2017	— ⁽²⁾	— ⁽²⁾	10.29	10.53
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾	13.02	14.18
Series T5	October 16, 2017	1.85%	0.24%	13.32	14.41
Series T8	October 16, 2017	1.85%	0.24%	12.32	13.75
Series LB	December 9, 2019	1.85%	0.24%	9.36	—
Series LF	December 9, 2019	0.70%	0.15%	9.41	—
Series LF5	December 9, 2019	0.70%	0.15%	13.94	—
Series LW	December 9, 2019	1.70%	0.15%	9.37	—
Series LW5	December 9, 2019	1.70%	0.15%	13.89	—
Series LX	December 9, 2019	1.85%	0.24%	13.87	—

* 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 this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F on June 1, 2018.
- (8) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F5 on June 1, 2018.
- (9) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.



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