

Annual Management Report of Fund Performance

For the Period 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 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 SMALL-MID CAP FUND

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

GLOBAL EQUITY FUND

Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in securities of small- to mid-capitalization companies located anywhere in the world, either directly or through other mutual funds.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a global equity fund to hold as part of their portfolio, who can handle the ups and downs of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series A 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.

From the Fund's inception on February 26, 2020, to March 31, 2020, the Fund's Series A securities returned -13.6% (after deducting fees and expenses paid by the series). This compares with a return of -13.0% for the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index, and a return of -19.0% for the Fund's narrow index, the MSCI ACWI SMID Cap (Net) Index, for the same period. 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 equities fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. A weaker Canadian dollar boosted returns for Canadian investors.

Global mid-capitalization stocks significantly underperformed large-capitalization stocks over the period. Within the MSCI ACWI SMID Cap (Net) Index, Japan, China and Qatar were the strongest-performing countries in Canadian dollar terms, while Brazil, Indonesia and Peru were the weakest. From a sector perspective, consumer staples, health care and information technology were the strongest performers, while energy, consumer discretionary and financials were the weakest.

The Fund underperformed the broad-based index because of its allocation to mid-cap stocks. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund outperformed the narrow index, with stock selection in the United Kingdom and an underweight position in the United States contributing to performance. From a sector perspective, stock selection and an overweight position in information technology contributed, as did underweight exposure to consumer discretionary.

Conversely, stock selection in the United States detracted from performance, partially offsetting the positive impact of underweight exposure. From a sector perspective, stock selection in health care detracted.

The Fund's foreign currency exposure was not hedged. Currency exposure contributed to the performance of both the Fund and the indices primarily as the U.S. dollar appreciated relative to the Canadian dollar.

Net Assets

From its inception on February 26, 2020, to March 31, 2020, the Fund experienced \$0.3 million in net losses (after including interest income) from investment performance, after deducting fees and expenses, and \$4.5 million in net sales.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A was 2.55% 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.

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.

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

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

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2020, Mackenzie had an investment of \$0.4 million in the Fund (9.7% 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.

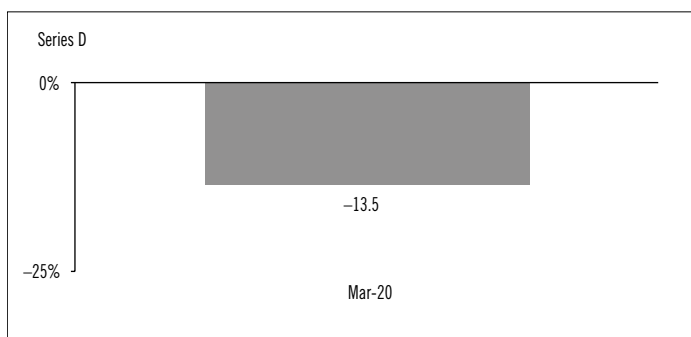
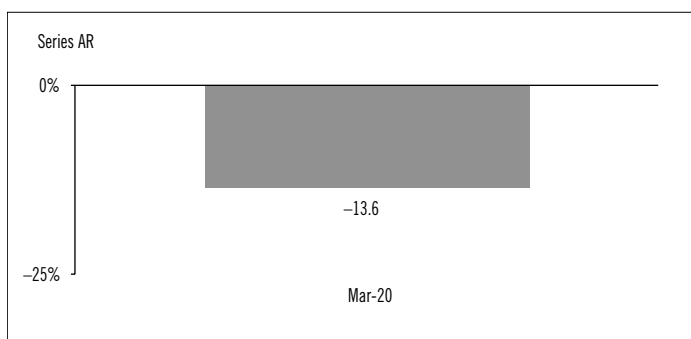
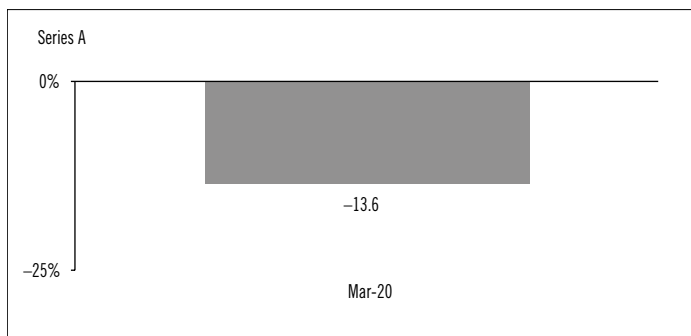
Past Performance

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*.

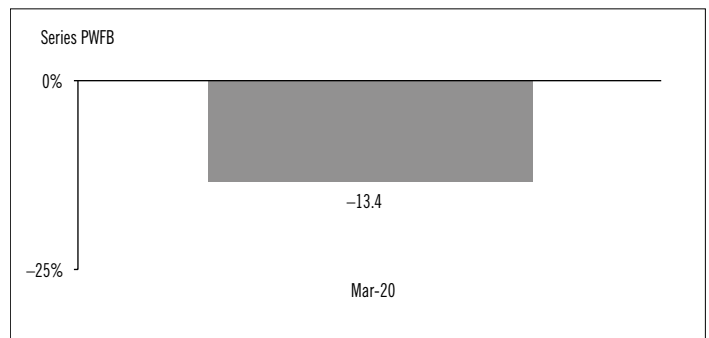
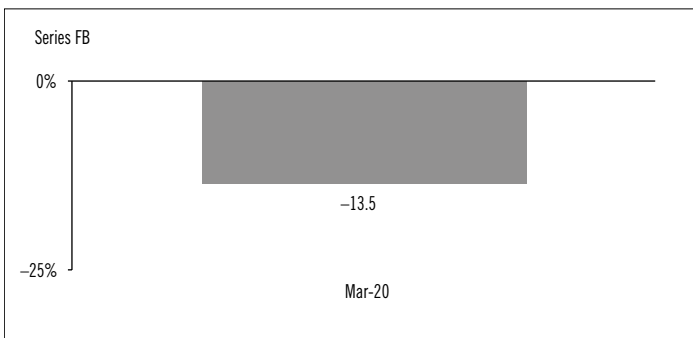
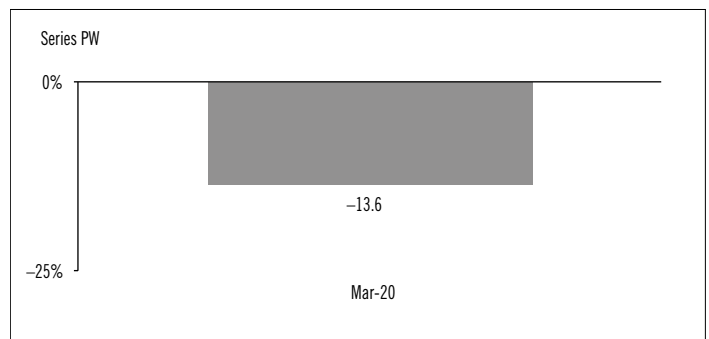
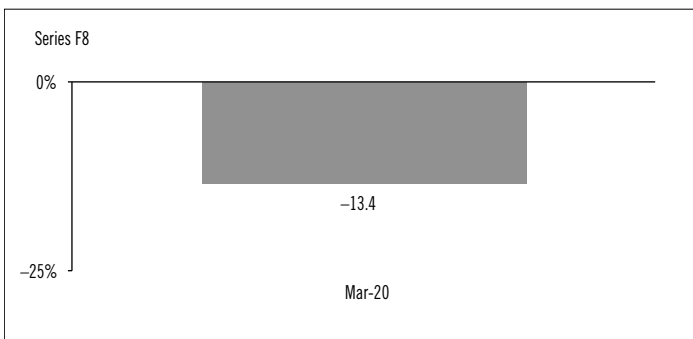
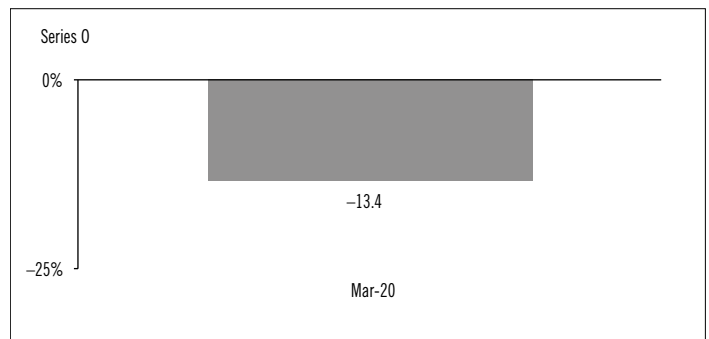
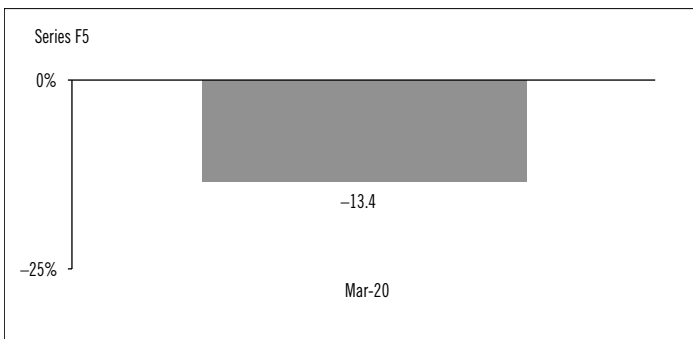
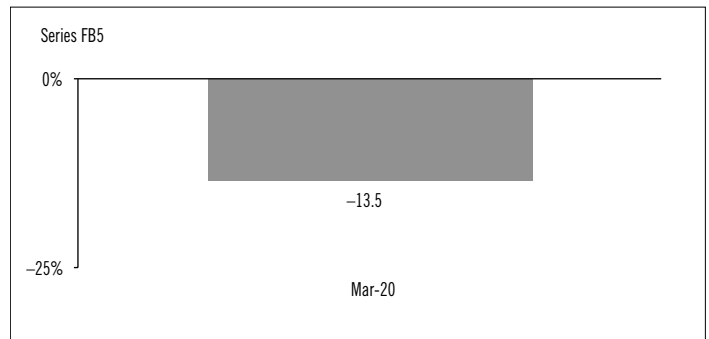
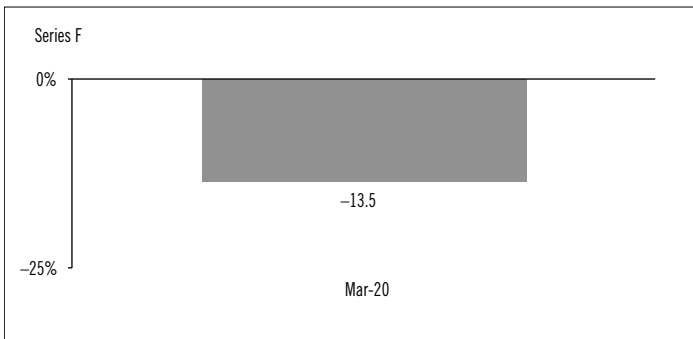


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GLOBAL EQUITY FUND

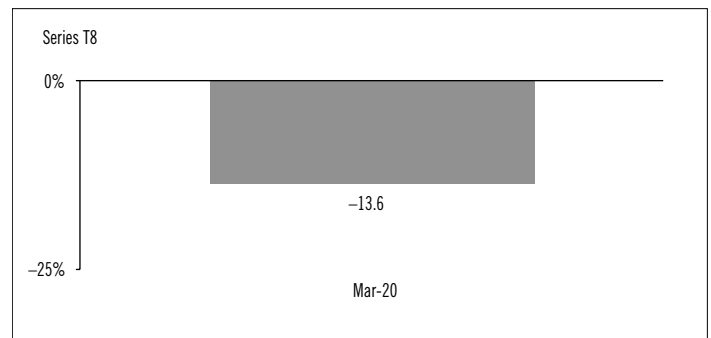
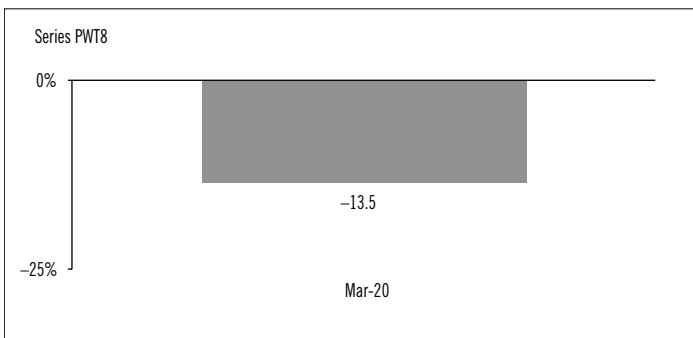
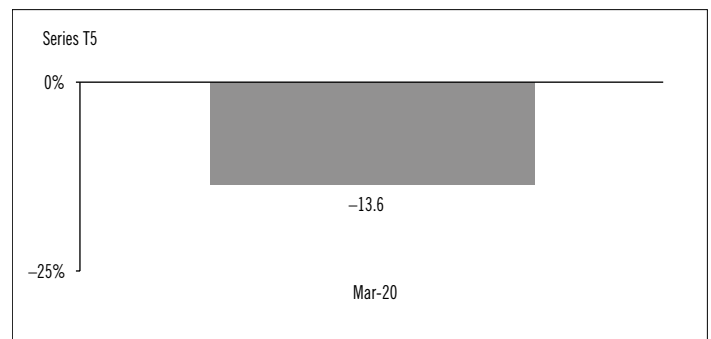
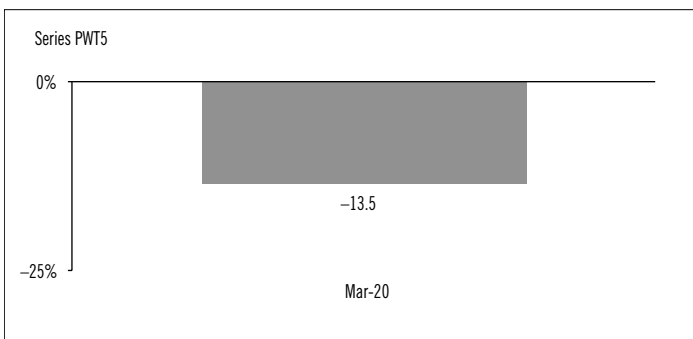
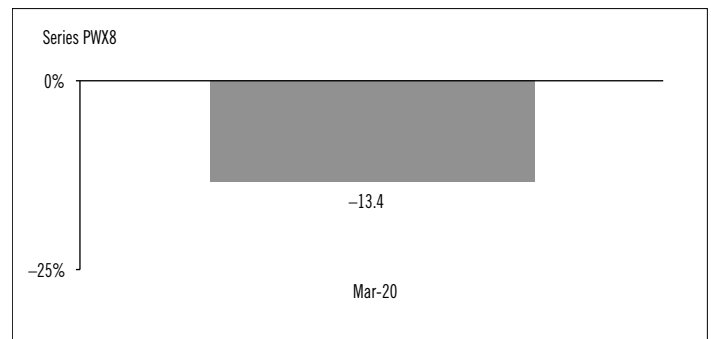
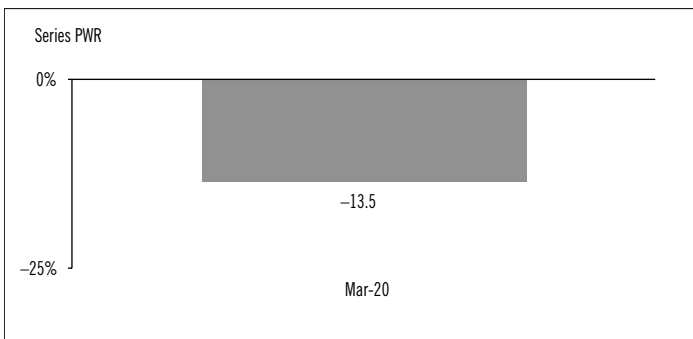
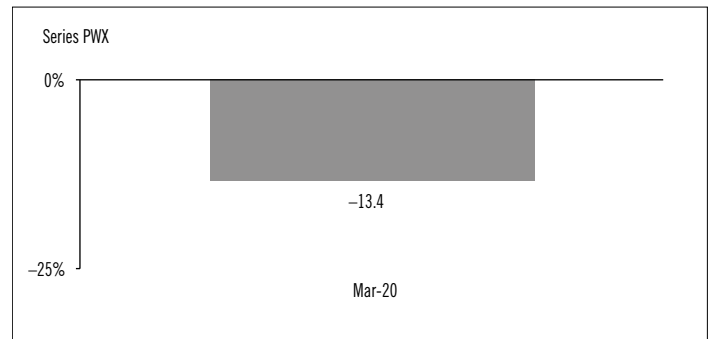
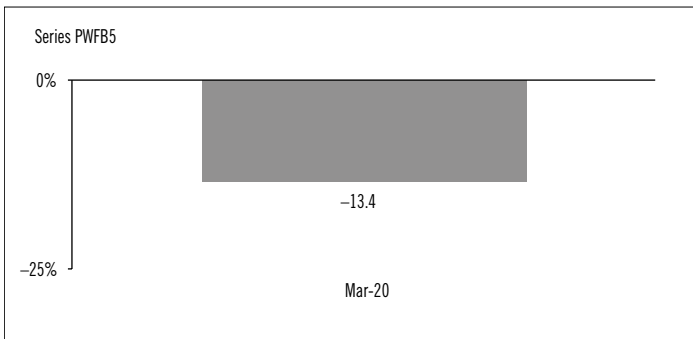


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GLOBAL EQUITY FUND

Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2020. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	n/a	n/a	n/a	n/a	-13.6
Series AR	n/a	n/a	n/a	n/a	-13.6
Series D	n/a	n/a	n/a	n/a	-13.5
Series F	n/a	n/a	n/a	n/a	-13.5
Series F5	n/a	n/a	n/a	n/a	-13.4
Series F8	n/a	n/a	n/a	n/a	-13.4
Series FB	n/a	n/a	n/a	n/a	-13.5
Series FB5	n/a	n/a	n/a	n/a	-13.5
Series O	n/a	n/a	n/a	n/a	-13.4
Series PW	n/a	n/a	n/a	n/a	-13.6
Series PWFB	n/a	n/a	n/a	n/a	-13.4
Series PWFB5	n/a	n/a	n/a	n/a	-13.4
Series PWR	n/a	n/a	n/a	n/a	-13.5
Series PWT5	n/a	n/a	n/a	n/a	-13.5
Series PWT8	n/a	n/a	n/a	n/a	-13.5
Series PWX	n/a	n/a	n/a	n/a	-13.4
Series PWX8	n/a	n/a	n/a	n/a	-13.4
Series T5	n/a	n/a	n/a	n/a	-13.6
Series T8	n/a	n/a	n/a	n/a	-13.6
MSCI AC (All Country) World (Net) Index*	n/a	n/a	n/a	n/a	Note 3
MSCI ACWI SMID Cap (Net) Index	n/a	n/a	n/a	n/a	Note 4

* Broad-based 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 MSCI ACWI SMID Cap (Net) Index represents mid- and small-cap equity performance across 23 developed and 26 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI AC (All Country) World (Net) Index since inception for each series is -13.0%.
- (4) The return of the MSCI ACWI SMID Cap (Net) Index since inception for each series is -19.0%.



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Summary of Investment Portfolio at March 31, 2020

Effective Portfolio Allocation	% of NAV
Equities	87.5
Cash and short-term investments	9.1
Exchange-traded funds/notes	3.4

Effective Regional Allocation	% of NAV
United States	44.0
Japan	12.1
Cash and short-term investments	9.1
Other	9.1
United Kingdom	5.0
France	4.1
Switzerland	2.7
Germany	2.5
Italy	2.2
Australia	1.8
Sweden	1.8
Hong Kong	1.5
Denmark	1.5
Portugal	1.4
Ireland	1.2

Effective Sector Allocation	% of NAV
Information technology	21.2
Industrials	18.2
Health care	12.6
Financials	12.1
Cash and short-term investments	9.1
Consumer discretionary	6.8
Consumer staples	4.5
Materials	3.9
Communication services	3.8
Real estate	3.6
Exchange-traded funds/notes	3.4
Utilities	0.6
Energy	0.2

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

The Fund's foreign currency exposure was not hedged at the end of the period.

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Mackenzie US Mid Cap Opportunities Fund Series R	47.2
Mackenzie European Small-Mid Cap Fund Series R	27.4
Mackenzie Asian Small-Mid Cap Fund Series R	21.1

Top long positions as a percentage of total net asset value	95.7
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The Fund held no direct short positions at the end of the period.

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

The investments and percentages may have changed since March 31, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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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

	Mar. 31 2020
Series A	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	–
Total expenses	(0.02)
Realized gains (losses) for the period	0.15
Unrealized gains (losses) for the period	(1.16)
Total increase (decrease) from operations²	(1.03)
Distributions:	
From net investment income (excluding dividends)	–
From dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	8.64
Series AR	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.02)
Realized gains (losses) for the period	0.25
Unrealized gains (losses) for the period	(1.60)
Total increase (decrease) from operations²	(1.36)
Distributions:	
From net investment income (excluding dividends)	–
From dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	8.64

	Mar. 31 2020
Series D	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.01)
Realized gains (losses) for the period	0.25
Unrealized gains (losses) for the period	(1.60)
Total increase (decrease) from operations²	(1.35)
Distributions:	
From net investment income (excluding dividends)	–
From dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	8.65

	Mar. 31 2020
Series F	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	–
Total expenses	(0.01)
Realized gains (losses) for the period	0.13
Unrealized gains (losses) for the period	(0.81)
Total increase (decrease) from operations²	(0.69)
Distributions:	
From net investment income (excluding dividends)	–
From dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	8.65

- (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
Series F5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.01)
Realized gains (losses) for the period	0.38
Unrealized gains (losses) for the period	(2.39)
Total increase (decrease) from operations²	(2.01)
Distributions:	
From net investment income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	(0.06)
Total annual distributions³	(0.06)
Net assets, end of period	12.92

	Mar. 31 2020
Series F8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.01)
Realized gains (losses) for the period	0.38
Unrealized gains (losses) for the period	(2.39)
Total increase (decrease) from operations²	(2.01)
Distributions:	
From net investment income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	(0.10)
Total annual distributions³	(0.10)
Net assets, end of period	12.88

	Mar. 31 2020
Series FB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.01)
Realized gains (losses) for the period	0.25
Unrealized gains (losses) for the period	(1.60)
Total increase (decrease) from operations²	(1.35)
Distributions:	
From net investment income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions³	-
Net assets, end of period	8.65

	Mar. 31 2020
Series FB5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.02)
Realized gains (losses) for the period	0.38
Unrealized gains (losses) for the period	(2.39)
Total increase (decrease) from operations²	(2.02)
Distributions:	
From net investment income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	(0.06)
Total annual distributions³	(0.06)
Net assets, end of period	12.91



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

	Mar. 31 2020
Series O	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	—
Total expenses	—
Realized gains (losses) for the period	(0.17)
Unrealized gains (losses) for the period	(0.78)
Total increase (decrease) from operations²	(0.95)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	8.66
	Mar. 31 2020
Series PW	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	—
Total expenses	(0.02)
Realized gains (losses) for the period	(0.31)
Unrealized gains (losses) for the period	(0.83)
Total increase (decrease) from operations²	(1.16)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	8.64

	Mar. 31 2020
Series PWFB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.01)
Realized gains (losses) for the period	0.26
Unrealized gains (losses) for the period	(1.60)
Total increase (decrease) from operations²	(1.34)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	8.66
	Mar. 31 2020
Series PWFB5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.01)
Realized gains (losses) for the period	0.38
Unrealized gains (losses) for the period	(2.39)
Total increase (decrease) from operations²	(2.01)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.06)
Total annual distributions³	(0.06)
Net assets, end of period	12.92



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MACKENZIE GLOBAL SMALL-MID CAP FUND

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

GLOBAL EQUITY FUND

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

	Mar. 31
Series PWR	2020
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	—
Total expenses	(0.02)
Realized gains (losses) for the period	1.49
Unrealized gains (losses) for the period	(0.77)
Total increase (decrease) from operations²	0.70
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	8.65
	Mar. 31
Series PWT5	2020
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.02)
Realized gains (losses) for the period	0.38
Unrealized gains (losses) for the period	(2.39)
Total increase (decrease) from operations²	(2.02)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.06)
Total annual distributions³	(0.06)
Net assets, end of period	12.90

	Mar. 31
Series PWT8	2020
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.02)
Realized gains (losses) for the period	0.38
Unrealized gains (losses) for the period	(2.39)
Total increase (decrease) from operations²	(2.02)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.10)
Total annual distributions³	(0.10)
Net assets, end of period	12.86
	Mar. 31
Series PWX	2020
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	—
Total expenses	—
Realized gains (losses) for the period	(0.05)
Unrealized gains (losses) for the period	(1.02)
Total increase (decrease) from operations²	(1.07)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	8.66



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MACKENZIE GLOBAL SMALL-MID CAP FUND

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

GLOBAL EQUITY FUND

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

	Mar. 31 2020
Series PWX8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	-
Realized gains (losses) for the period	0.38
Unrealized gains (losses) for the period	(2.39)
Total increase (decrease) from operations²	(2.00)
Distributions:	
From net investment income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	(0.10)
Total annual distributions³	(0.10)
Net assets, end of period	12.89

	Mar. 31 2020
Series T5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.03)
Realized gains (losses) for the period	0.38
Unrealized gains (losses) for the period	(2.39)
Total increase (decrease) from operations²	(2.03)
Distributions:	
From net investment income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	(0.06)
Total annual distributions³	(0.06)
Net assets, end of period	12.90

	Mar. 31 2020
Series T8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.03)
Realized gains (losses) for the period	0.38
Unrealized gains (losses) for the period	(2.39)
Total increase (decrease) from operations²	(2.03)
Distributions:	
From net investment income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	(0.10)
Total annual distributions³	(0.10)
Net assets, end of period	12.86



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MACKENZIE GLOBAL SMALL-MID CAP FUND

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2020
Series A	
Total net asset value (\$000) ¹	1,243
Securities outstanding (000) ¹	144
Management expense ratio (%) ²	2.55
Management expense ratio before waivers or absorptions (%) ²	2.55
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.64

	Mar. 31 2020
Series AR	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.58
Management expense ratio before waivers or absorptions (%) ²	2.58
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.64

	Mar. 31 2020
Series D	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.62
Management expense ratio before waivers or absorptions (%) ²	1.62
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.65

	Mar. 31 2020
Series F	
Total net asset value (\$000) ¹	1,464
Securities outstanding (000) ¹	169
Management expense ratio (%) ²	1.07
Management expense ratio before waivers or absorptions (%) ²	1.07
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.65

	Mar. 31 2020
Series F5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.08
Management expense ratio before waivers or absorptions (%) ²	1.08
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.92

- (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. Mackenzie may reimburse the Fund for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice.
- (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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GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020
Series F8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.06
Management expense ratio before waivers or absorptions (%) ²	1.06
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.88

	Mar. 31 2020
Series FB	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.42
Management expense ratio before waivers or absorptions (%) ²	1.42
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.65

	Mar. 31 2020
Series FB5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.43
Management expense ratio before waivers or absorptions (%) ²	1.43
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.91

	Mar. 31 2020
Series O	
Total net asset value (\$000) ¹	332
Securities outstanding (000) ¹	38
Management expense ratio (%) ²	0.02
Management expense ratio before waivers or absorptions (%) ²	0.02
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.66

	Mar. 31 2020
Series PW	
Total net asset value (\$000) ¹	1,130
Securities outstanding (000) ¹	131
Management expense ratio (%) ²	2.18
Management expense ratio before waivers or absorptions (%) ²	2.18
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.64

	Mar. 31 2020
Series PWFB	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.06
Management expense ratio before waivers or absorptions (%) ²	1.06
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.66



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MACKENZIE GLOBAL SMALL-MID CAP FUND

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GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020
Series PWFB5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.07
Management expense ratio before waivers or absorptions (%) ²	1.07
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.92

	Mar. 31 2020
Series PWR	
Total net asset value (\$000) ¹	13
Securities outstanding (000) ¹	2
Management expense ratio (%) ²	2.17
Management expense ratio before waivers or absorptions (%) ²	2.17
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.65

	Mar. 31 2020
Series PWT5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.19
Management expense ratio before waivers or absorptions (%) ²	2.19
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.90

	Mar. 31 2020
Series PWT8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.17
Management expense ratio before waivers or absorptions (%) ²	2.17
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.86

	Mar. 31 2020
Series PWX	
Total net asset value (\$000) ¹	16
Securities outstanding (000) ¹	2
Management expense ratio (%) ²	0.02
Management expense ratio before waivers or absorptions (%) ²	0.02
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.66

	Mar. 31 2020
Series PWX8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.02
Management expense ratio before waivers or absorptions (%) ²	0.02
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.89



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GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020
Series T5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.57
Management expense ratio before waivers or absorptions (%) ²	2.57
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.90
	Mar. 31 2020
Series T8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.55
Management expense ratio before waivers or absorptions (%) ²	2.55
Trading expense ratio (%) ³	0.18
Trading expense ratio before reimbursements (%) ³	1.07
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.86

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 220% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund. When distribution-related payments exceeded the management fees paid by the Fund during the year, the balance was paid out of Mackenzie's other revenues. Because the Fund is in its first year, the percentage of management fees used to fund such distribution-related payments is not representative.



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GLOBAL EQUITY FUND

Fund Formation and Series Information

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

Date of Formation January 31, 2020

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.

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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GLOBAL EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$) Mar. 31, 2020
Series A	February 26, 2020	2.00%	0.28%	8.64
Series AR	February 26, 2020	2.00%	0.31%	8.64
Series D	February 26, 2020	1.25%	0.20%	8.65
Series F	February 26, 2020	0.80%	0.15%	8.65
Series F5	February 26, 2020	0.80%	0.15%	12.92
Series F8	February 26, 2020	0.80%	0.15%	12.88
Series FB	February 26, 2020	1.00%	0.28%	8.65
Series FB5	February 26, 2020	1.00%	0.28%	12.91
Series O	February 26, 2020	— ⁽¹⁾	— *	8.66
Series PW	February 26, 2020	1.80%	0.15%	8.64
Series PWFB	February 26, 2020	0.80%	0.15%	8.66
Series PWFB5	February 26, 2020	0.80%	0.15%	12.92
Series PWR	February 26, 2020	1.80%	0.15%	8.65
Series PWT5	February 26, 2020	1.80%	0.15%	12.90
Series PWT8	February 26, 2020	1.80%	0.15%	12.86
Series PWX	February 26, 2020	— ⁽²⁾	— *	8.66
Series PWX8	February 26, 2020	— ⁽²⁾	— *	12.89
Series T5	February 26, 2020	2.00%	0.28%	12.90
Series T8	February 26, 2020	2.00%	0.28%	12.86

* 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.