

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

SECTOR FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, 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

Effective August 16, 2019, the Fund's investment objective was changed to seek long-term capital growth by investing primarily in equities of energy and natural resource companies operating anywhere in the world. At least three different countries will usually be represented in the Fund's portfolio. Under the prior investment objective, the Fund invested primarily in equities of Canadian energy and natural resource companies.

Results of Operations

Investment Performance

The performance of the Fund's Series A, Quadrus Series 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 and Quadrus Series securities returned -6.7%, and Series LB securities returned -6.8% (after deducting fees and expenses paid by the series). This compares with a return of 5.1% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of 0.3% for a blended index.* All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Despite volatility, Canadian equity markets ended the period higher. The Bank of Canada kept its policy interest rate unchanged. Policymakers stated that the degree of monetary policy accommodation was appropriate given that the economy was operating close to potential and inflation was on target.

* The blended index is composed of a 38.5% weighting in the S&P/TSX Energy Index (returned -1.7%), a 31.5% weighting in the S&P/TSX Materials Index (returned 5.8%), a 16.5% weighting in the MSCI World Energy (Net) Index (returned -8.1%) and a 13.5% weighting in the MSCI World Materials (Net) Index (returned 0.4%).

Within the S&P/TSX Composite Index, information technology, utilities and financials were the strongest sectors, while health care, energy and communication services were the weakest.

Global equities rose slightly in the period. From May to August, global manufacturing sectors contracted. This downturn was most pronounced in the Eurozone and Japan, but U.S. manufacturing also slowed. Geopolitical uncertainty weighed on business capital investment and on global industry. The European Central Bank announced new stimulus measures to support the Eurozone economy. The U.S. Federal Reserve cut the federal funds rate by 25 basis points in July and again in September.

The price of oil ended the period lower in response to slowing global growth. Demand remained soft despite low inventories.

The Fund underperformed the broad-based index, with overweight exposure to the energy sector detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with an overweight position and stock selection in the oil and gas exploration and production sub-industry detracting from performance. At a country level, stock selection in Canada detracted from performance.

Conversely, stock selection in the gold sub-industry contributed to performance relative to the blended index. At a country level, holdings in South Africa contributed to performance.

The Fund hedged some of its U.S. dollar exposure, which had no significant impact on performance.

During the period, the Fund held call options on gold futures and gold exchange-traded funds, which contributed to performance.

Following the change to the investment objective of the Fund (see *Investment Objective and Strategies*), exposure to Canada was decreased to take advantage of opportunities in global markets. Portfolio activity and market effect resulted in increased exposure to South Africa, the Netherlands and the United Kingdom. Exposure to the materials sector, specifically the chemicals and the metals and mining industries, increased. Exposure to the energy sector, specifically the oil, gas and consumable fuels and the energy equipment and services industries, decreased. Changes to the portfolio included a new position in DowDuPont Inc.

Net Assets

The Fund's NAV declined by 11.3% to \$494.6 million at September 30, 2019, from \$557.6 million at March 31, 2019. This change was composed primarily of \$29.9 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$33.1 million in net redemptions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2019, Mackenzie had received no such notices.



MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

Fees and Expenses

The annualized management expense ratio (“MER”) for Series A of 2.48% during the period ended September 30, 2019, was unchanged from the MER for the year ended March 31, 2019. The annualized MER for Quadrus Series of 2.56% during the period ended September 30, 2019, was slightly higher than the MER of 2.55% for the year ended March 31, 2019. The annualized MER for Series LB of 2.63% during the period ended September 30, 2019, was slightly lower than the MER of 2.65% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for Series LW decreased due to a decrease in fund costs and a decrease in the management fee rate effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

Following the approval of investors in the Fund, the investment objective of the Fund changed effective August 16, 2019. This change enables the Fund to invest up to 100% of its assets in shares of resource companies operating anywhere in the world (see *Investment Objective and Strategies*). Previously, the Fund’s foreign exposure was limited to 49%. On the same date, the Fund was renamed Mackenzie Global Resource Fund. Effective October 1, 2019, the Fund’s performance began to be compared to a blended index composed of a 55% weighting in the MSCI World Energy (Net) Index and a 45% weighting in the MSCI World Materials (Net) Index.

According to the portfolio management team, resource stocks perform best when inventories are relatively low (which they are) and demand is strong (which it is not). The team believes low levels of global capital expenditure are weighing on the sector. Capital commitments tend to be largely a function of government, corporate or individual expectations of future economic growth, which the team believes are at a low point. If sentiment improves, the team expects commodity prices to increase in 2020, supporting higher valuations for resource companies.

Meanwhile, most major global central banks are easing their monetary policies in order to offset a flow of negative headlines and soft economic data. Moreover, should global economic growth stay low, the team believes many global governments are ready to implement fiscal stimulus, diminishing the likelihood of a recession until trade disputes are resolved and firmer growth is confirmed.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the “Related Insurance Companies”), all of which are companies affiliated with Mackenzie. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. At September 30, 2019, funds managed by Mackenzie owned 7.3% of the Fund’s NAV, and the Related Insurance Companies owned 66.7% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$4,914 in the Fund (less than 0.1% of the Fund’s NAV).

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



MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

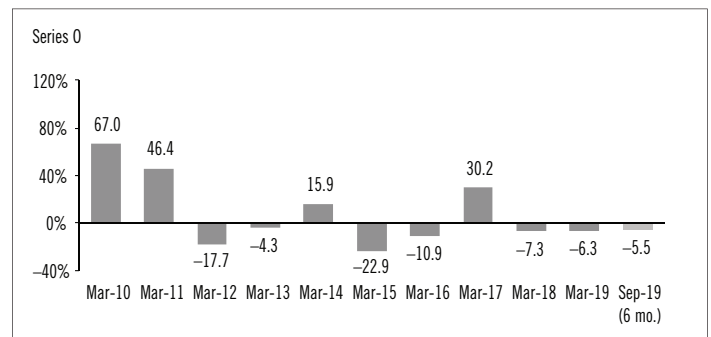
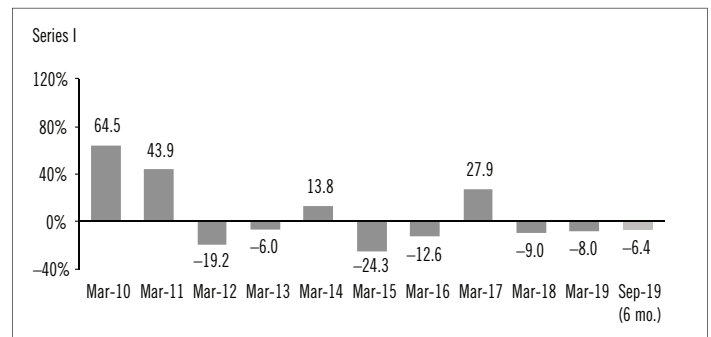
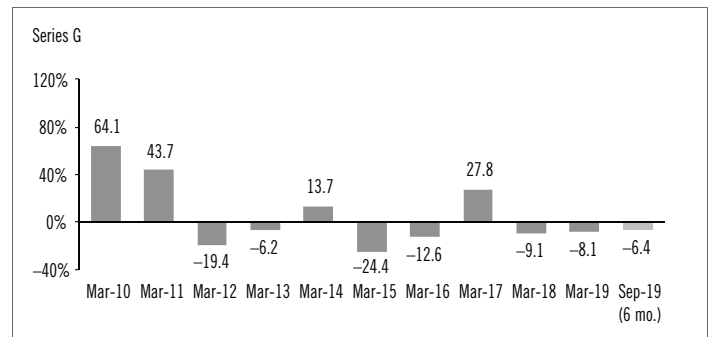
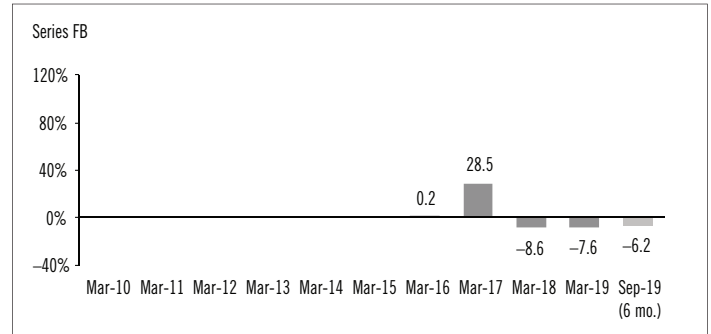
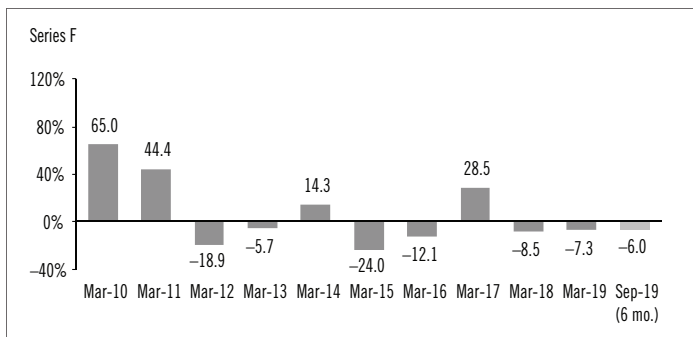
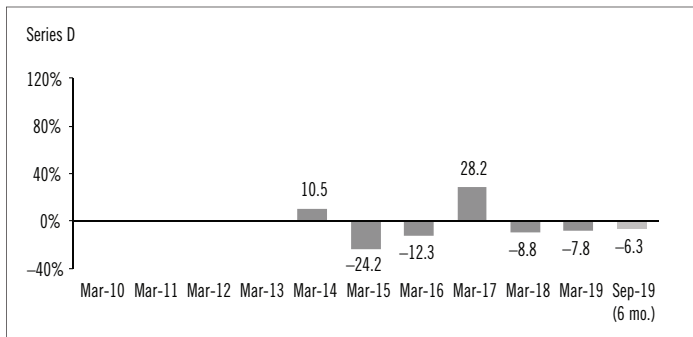
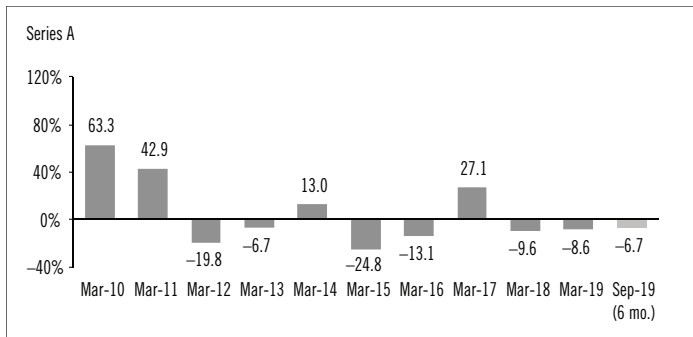
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

Past Performance

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*.

On August 16, 2019, the Fund changed its mandate from investing primarily in equities of Canadian energy and natural resource companies to investing primarily in equities of energy and natural resource companies operating anywhere in the world. The past performance before this date was achieved under the previous objectives.

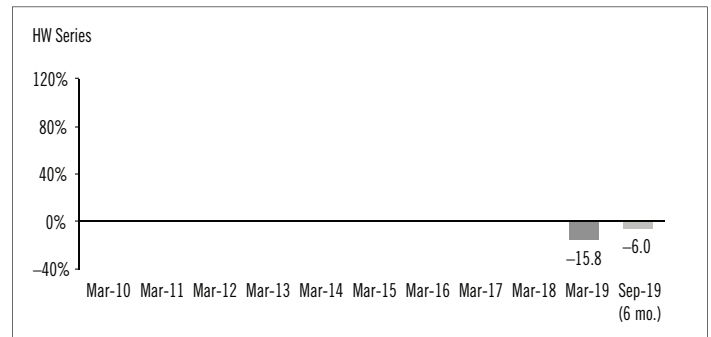
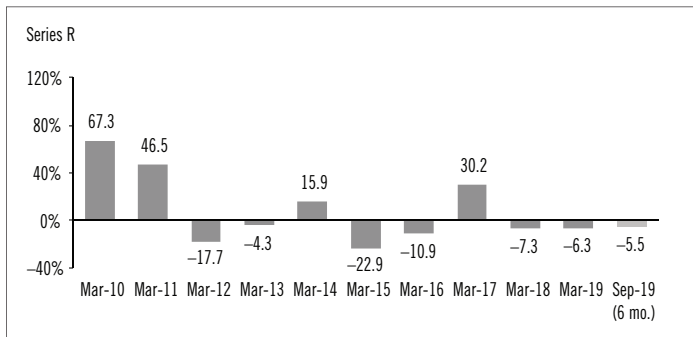
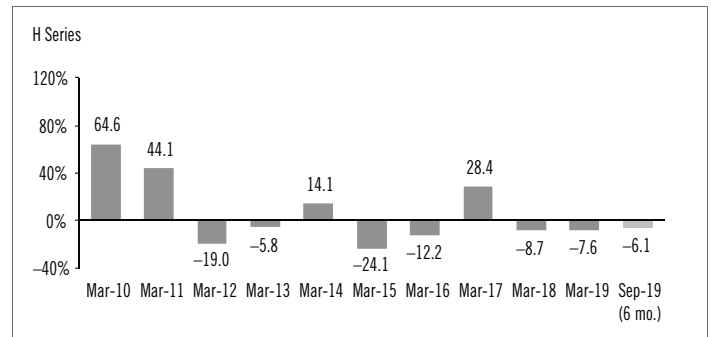
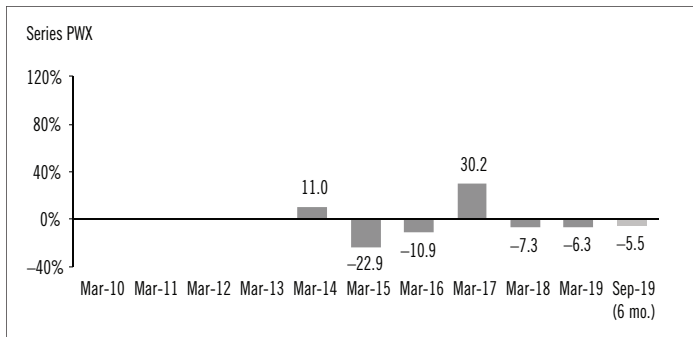
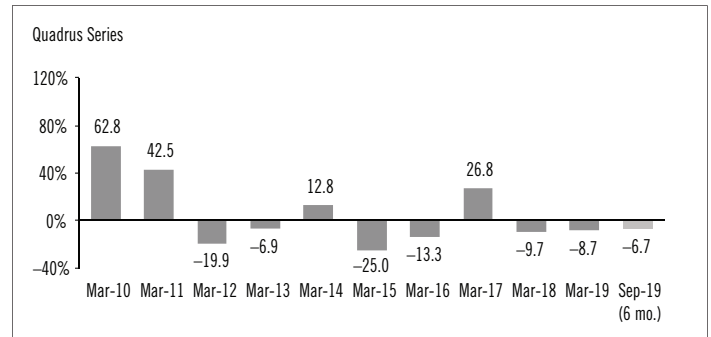
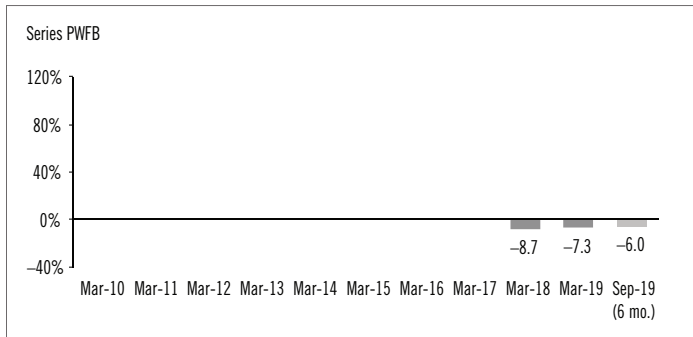
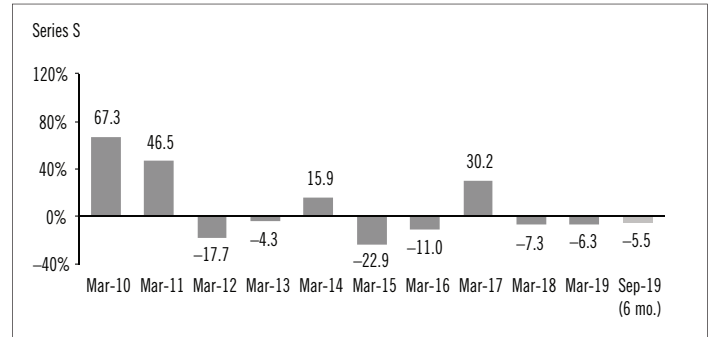
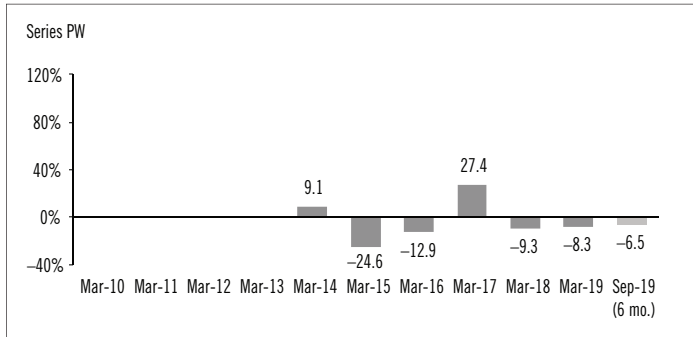


MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND



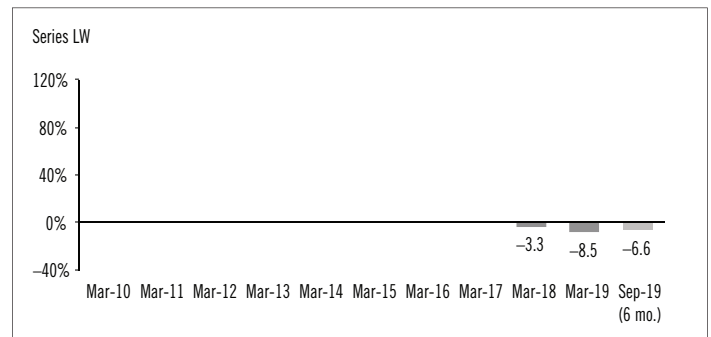
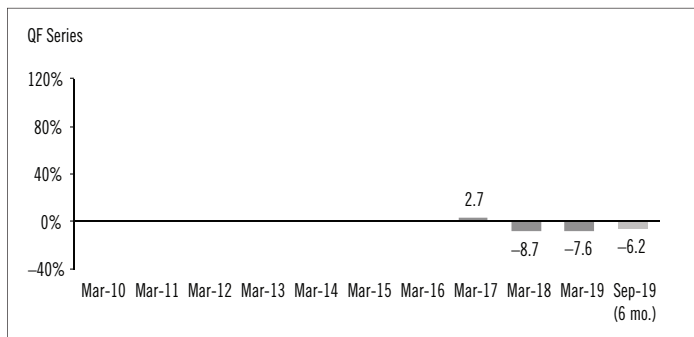
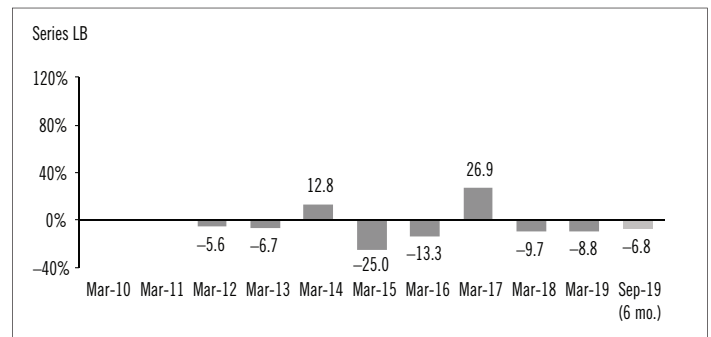
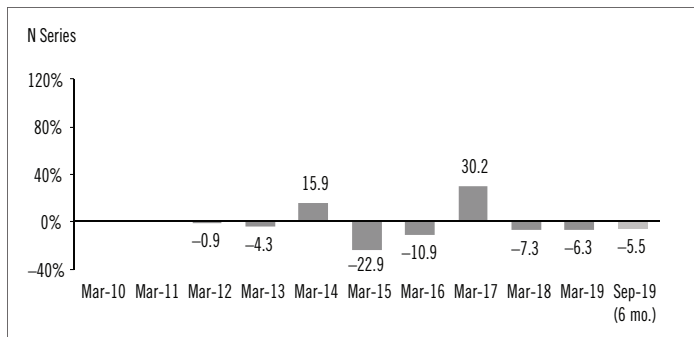
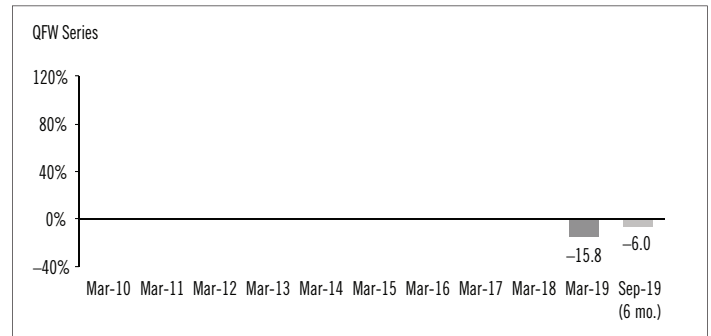
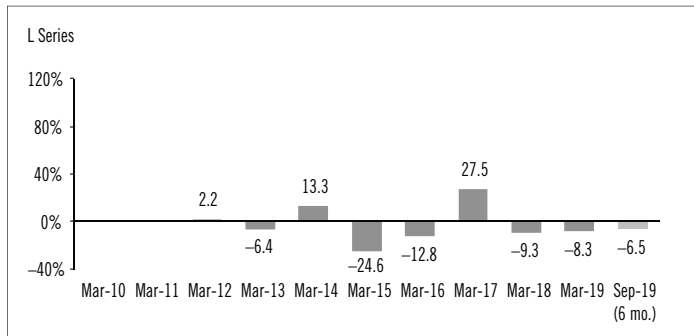
MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND



MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

Summary of Investment Portfolio at September 30, 2019

Effective Portfolio Allocation	% of NAV
Equities	95.8
<i>Equities</i>	<i>90.7</i>
<i>Purchased options*</i>	<i>5.1</i>
Cash and short-term investments	3.3
Other assets (liabilities)	0.9

Effective Regional Allocation	% of NAV
Canada	49.8
United States	25.2
South Africa	4.9
Netherlands	4.4
Zambia	3.5
Cash and short-term investments	3.3
Italy	3.2
United Kingdom	2.2
Other assets (liabilities)	0.9
Peru	0.9
Luxembourg	0.8
Belgium	0.5
Brazil	0.4

Effective Sector Allocation	% of NAV
Oil, gas and consumable fuels	43.8
Metals and mining	23.8
Chemicals	10.0
Paper and forest products	5.3
Other	5.1
Cash and short-term investments	3.3
Containers and packaging	2.4
Energy equipment and services	2.2
Trading companies and distributors	1.9
Other assets (liabilities)	0.9
Gas utilities	0.8
Independent power and renewable electricity producers	0.5

Effective Net Currency Exposure	% of NAV
Canadian dollar	53.1
U.S. dollar	45.5
British pound	0.9
Euro	0.5

* Notional principal values represent 15.4% of NAV for purchased options.

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

Top 25 Holdings

Issuer/Underlying Fund	% of NAV
Mackenzie Global Energy Opportunities Long/Short Fund Series R	8.3
Royal Dutch Shell PLC	3.8
Buried Hill Energy (Cyprus) Public Co. Ltd.	3.5
First Quantum Minerals Ltd.	3.5
Nutrien Ltd.	3.4
Noble Energy Inc.	3.0
Gold 100 oz Futures Dec. 2019 Call Option @ \$1,200.00 Exp. 11-25-2019*	2.9
Agnico-Eagle Mines Ltd.	2.9
AngloGold Ashanti Ltd.	2.7
Tourmaline Oil Corp.	2.7
Eni SPA	2.6
Eastman Chemical Co.	2.5
Westrock Co.	2.4
Detour Gold Corp.	2.4
The Williams Companies Inc.	2.3
Gold Fields Ltd.	2.2
iShares S&P/TSX Global Gold Index Fund Call Option @ \$8.00 Exp. 12-20-2019*	2.2
Canadian Natural Resources Ltd.	2.2
Marathon Petroleum Corp.	2.1
Advantage Oil & Gas Ltd.	2.1
Plains GP Holdings LP	2.0
MRC Global Inc.	1.9
Brazil Potash Corp.	1.8
DowDuPont Inc.	1.7
Whitecap Resources Inc.	1.7

Top long positions as a percentage of total net asset value

68.8

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 September 30, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	18.45	20.26	22.32	17.78	20.46	27.24
Increase (decrease) from operations:						
Total revenue	0.19	0.33	0.23	0.32	0.34	0.39
Total expenses	(0.25)	(0.56)	(0.55)	(0.61)	(0.51)	(0.76)
Realized gains (losses) for the period	(0.89)	0.04	0.76	2.63	(1.40)	0.10
Unrealized gains (losses) for the period	(0.25)	(0.84)	(2.60)	2.62	(1.22)	(6.27)
Total increase (decrease) from operations²	(1.20)	(1.03)	(2.16)	4.96	(2.79)	(6.54)
Distributions:						
From net investment income (excluding dividends)	–	–	–	(0.14)	–	–
From dividends	–	–	–	(0.06)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(0.20)	–	–
Net assets, end of period	17.27	18.45	20.26	22.32	17.78	20.46

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	7.82	8.51	9.30	7.35	8.38	11.06
Increase (decrease) from operations:						
Total revenue	0.08	0.14	0.10	0.14	0.14	0.16
Total expenses	(0.07)	(0.16)	(0.15)	(0.17)	(0.13)	(0.21)
Realized gains (losses) for the period	(0.34)	–	0.29	0.51	(0.45)	(0.47)
Unrealized gains (losses) for the period	(0.11)	(0.36)	(1.09)	1.10	(0.50)	(2.56)
Total increase (decrease) from operations²	(0.44)	(0.39)	(0.85)	1.58	(0.94)	(3.08)
Distributions:						
From net investment income (excluding dividends)	–	–	–	(0.08)	–	–
From dividends	–	–	–	(0.03)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(0.11)	–	–
Net assets, end of period	7.35	7.82	8.51	9.30	7.35	8.38

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.26	13.28	14.50	11.45	13.03	17.15
Increase (decrease) from operations:						
Total revenue	0.13	0.22	0.15	0.21	0.22	0.24
Total expenses	(0.08)	(0.18)	(0.20)	(0.23)	(0.19)	(0.30)
Realized gains (losses) for the period	(0.60)	(1.07)	0.62	1.45	(0.79)	(0.00)
Unrealized gains (losses) for the period	(0.17)	(0.56)	(1.70)	1.70	(0.78)	(3.97)
Total increase (decrease) from operations²	(0.72)	(1.59)	(1.13)	3.13	(1.54)	(4.03)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.01)	(0.13)	–	–
From dividends	–	–	(0.02)	(0.05)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.03)	(0.18)	–	–
Net assets, end of period	11.56	12.26	13.28	14.50	11.45	13.03

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.69	11.61	12.68	10.02	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.11	0.19	0.13	0.19	0.08	n/a
Total expenses	(0.09)	(0.19)	(0.18)	(0.21)	(0.07)	n/a
Realized gains (losses) for the period	(0.85)	2.67	(0.08)	0.88	1.28	n/a
Unrealized gains (losses) for the period	(0.15)	(0.48)	(1.50)	1.51	(0.29)	n/a
Total increase (decrease) from operations²	(0.98)	2.20	(1.63)	2.37	1.00	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	(0.01)	(0.11)	–	n/a
From dividends	–	–	(0.01)	(0.05)	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	–	–	(0.02)	(0.16)	–	n/a
Net assets, end of period	10.07	10.69	11.61	12.68	10.02	n/a

- (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 unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

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

Series G	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.34	9.11	9.98	7.92	9.06	12.00
Increase (decrease) from operations:						
Total revenue	0.09	0.15	0.10	0.14	0.15	0.17
Total expenses	(0.09)	(0.20)	(0.19)	(0.22)	(0.18)	(0.27)
Realized gains (losses) for the period	(0.43)	(0.39)	0.28	1.20	(0.58)	0.10
Unrealized gains (losses) for the period	(0.11)	(0.38)	(1.17)	1.17	(0.54)	(2.77)
Total increase (decrease) from operations²	(0.54)	(0.82)	(0.98)	2.29	(1.15)	(2.77)
Distributions:						
From net investment income (excluding dividends)	–	–	–	(0.08)	–	–
From dividends	–	–	–	(0.03)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(0.11)	–	–
Net assets, end of period	7.83	8.34	9.11	9.98	7.92	9.06

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.39	12.43	13.61	10.79	12.34	16.32
Increase (decrease) from operations:						
Total revenue	0.12	0.20	0.14	0.20	0.21	0.23
Total expenses	(0.12)	(0.25)	(0.24)	(0.27)	(0.22)	(0.33)
Realized gains (losses) for the period	(0.53)	(0.45)	0.55	1.43	(0.78)	(0.05)
Unrealized gains (losses) for the period	(0.16)	(0.52)	(1.60)	1.60	(0.74)	(3.77)
Total increase (decrease) from operations²	(0.69)	(1.02)	(1.15)	2.96	(1.53)	(3.92)
Distributions:						
From net investment income (excluding dividends)	–	–	–	(0.11)	–	–
From dividends	–	–	–	(0.05)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(0.16)	–	–
Net assets, end of period	10.70	11.39	12.43	13.61	10.79	12.34

Series J	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	7.46	8.21	6.53	7.49	9.95
Increase (decrease) from operations:						
Total revenue	n/a	0.12	0.08	0.12	0.13	0.14
Total expenses	n/a	(0.19)	(0.19)	(0.20)	(0.17)	(0.25)
Realized gains (losses) for the period	n/a	(0.22)	0.35	0.86	(0.45)	0.22
Unrealized gains (losses) for the period	n/a	(0.31)	(0.95)	0.97	(0.45)	(2.29)
Total increase (decrease) from operations²	n/a	(0.60)	(0.71)	1.75	(0.94)	(2.18)
Distributions:						
From net investment income (excluding dividends)	n/a	–	–	(0.06)	–	–
From dividends	n/a	–	–	(0.02)	–	–
From capital gains	n/a	–	–	–	–	–
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	–	–	(0.08)	–	–
Net assets, end of period	n/a	6.81	7.46	8.21	6.53	7.49

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	24.19	25.91	28.25	22.11	25.13	32.63
Increase (decrease) from operations:						
Total revenue	0.25	0.43	0.30	0.41	0.42	0.47
Total expenses	(0.04)	(0.07)	(0.04)	(0.08)	(0.06)	(0.14)
Realized gains (losses) for the period	(1.10)	(1.03)	0.73	2.24	(1.43)	(0.15)
Unrealized gains (losses) for the period	(0.33)	(1.09)	(3.34)	3.32	(1.52)	(7.60)
Total increase (decrease) from operations²	(1.22)	(1.76)	(2.35)	5.89	(2.59)	(7.42)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.19)	(0.33)	–	–
From dividends	–	–	(0.19)	(0.14)	(0.25)	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.38)	(0.47)	(0.25)	–
Net assets, end of period	22.94	24.19	25.91	28.25	22.11	25.13



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Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

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

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	7.51	8.22	9.03	7.17	8.23	10.92
Increase (decrease) from operations:						
Total revenue	0.08	0.13	0.09	0.13	0.14	0.15
Total expenses	(0.09)	(0.19)	(0.19)	(0.22)	(0.18)	(0.25)
Realized gains (losses) for the period	(0.36)	(1.01)	0.28	0.88	(0.21)	(1.28)
Unrealized gains (losses) for the period	(0.10)	(0.34)	(1.07)	1.06	(0.49)	(2.52)
Total increase (decrease) from operations²	(0.47)	(1.40)	(0.89)	1.85	(0.74)	(3.90)
Distributions:						
From net investment income (excluding dividends)	–	–	–	(0.06)	–	–
From dividends	–	–	–	(0.03)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(0.09)	–	–
Net assets, end of period	7.04	7.51	8.22	9.03	7.17	8.23

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	8.23	6.49	7.42	10.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.09	0.12	0.12	0.12
Total expenses	n/a	n/a	(0.09)	(0.11)	(0.09)	(0.11)
Realized gains (losses) for the period	n/a	n/a	0.26	0.71	(0.58)	(0.59)
Unrealized gains (losses) for the period	n/a	n/a	(0.98)	0.97	(0.45)	(1.99)
Total increase (decrease) from operations²	n/a	n/a	(0.72)	1.69	(1.00)	(2.57)
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.02)	(0.08)	–	–
From dividends	n/a	n/a	(0.02)	(0.03)	(0.04)	–
From capital gains	n/a	n/a	–	–	–	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.04)	(0.11)	(0.04)	–
Net assets, end of period	n/a	n/a	7.54	8.23	6.49	7.42

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.39	9.08	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.15	0.10	n/a	n/a	n/a
Total expenses	(0.06)	(0.12)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.40)	(0.93)	0.36	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	(0.38)	(1.17)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.48)	(1.28)	(0.82)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	(0.02)	n/a	n/a	n/a
From dividends	–	–	(0.02)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	(0.04)	n/a	n/a	n/a
Net assets, end of period	7.91	8.39	9.08	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.25	8.83	9.64	7.52	8.56	11.11
Increase (decrease) from operations:						
Total revenue	0.09	0.15	0.10	0.14	0.14	0.16
Total expenses	(0.01)	(0.02)	(0.01)	(0.03)	(0.02)	(0.05)
Realized gains (losses) for the period	(0.40)	(0.35)	0.37	0.65	0.20	(0.27)
Unrealized gains (losses) for the period	(0.11)	(0.37)	(1.14)	1.13	(0.52)	(2.59)
Total increase (decrease) from operations²	(0.43)	(0.59)	(0.68)	1.89	(0.20)	(2.75)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.06)	(0.10)	–	–
From dividends	–	–	(0.07)	(0.04)	(0.09)	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.13)	(0.14)	(0.09)	–
Net assets, end of period	7.82	8.25	8.83	9.64	7.52	8.56



MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

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

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	7.12	7.63	8.32	6.51	7.41	9.62
Increase (decrease) from operations:						
Total revenue	0.07	0.13	0.09	0.12	0.12	0.14
Total expenses	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.04)
Realized gains (losses) for the period	(0.31)	(0.18)	0.48	1.06	(0.22)	–
Unrealized gains (losses) for the period	(0.10)	(0.32)	(0.98)	0.97	(0.45)	(2.24)
Total increase (decrease) from operations²	(0.35)	(0.39)	(0.42)	2.13	(0.57)	(2.14)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.05)	(0.10)	–	–
From dividends	–	–	(0.06)	(0.04)	(0.08)	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.11)	(0.14)	(0.08)	–
Net assets, end of period	6.76	7.12	7.63	8.32	6.51	7.41

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	17.86	19.14	20.87	16.34	18.57	24.12
Increase (decrease) from operations:						
Total revenue	0.18	0.31	0.22	0.30	0.31	0.35
Total expenses	(0.03)	(0.06)	(0.04)	(0.07)	(0.05)	(0.11)
Realized gains (losses) for the period	(0.85)	(0.54)	0.80	2.50	(0.91)	0.08
Unrealized gains (losses) for the period	(0.24)	(0.81)	(2.46)	2.43	(1.12)	(5.62)
Total increase (decrease) from operations²	(0.94)	(1.09)	(1.48)	5.16	(1.77)	(5.30)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.14)	(0.25)	–	–
From dividends	–	–	(0.14)	(0.10)	(0.18)	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.28)	(0.35)	(0.18)	–
Net assets, end of period	16.94	17.86	19.14	20.87	16.34	18.57

Quadrus Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.51	14.85	16.39	13.07	15.07	20.11
Increase (decrease) from operations:						
Total revenue	0.14	0.24	0.17	0.24	0.25	0.28
Total expenses	(0.19)	(0.41)	(0.42)	(0.48)	(0.40)	(0.59)
Realized gains (losses) for the period	(0.65)	(0.41)	0.57	2.04	(1.03)	0.07
Unrealized gains (losses) for the period	(0.18)	(0.62)	(1.91)	1.93	(0.90)	(4.62)
Total increase (decrease) from operations²	(0.88)	(1.20)	(1.59)	3.73	(2.08)	(4.86)
Distributions:						
From net investment income (excluding dividends)	–	–	–	(0.10)	–	–
From dividends	–	–	–	(0.04)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(0.14)	–	–
Net assets, end of period	12.65	13.51	14.85	16.39	13.07	15.07

H Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	16.17	17.56	19.18	15.17	17.28	22.77
Increase (decrease) from operations:						
Total revenue	0.17	0.29	0.20	0.28	0.29	0.32
Total expenses	(0.13)	(0.27)	(0.27)	(0.33)	(0.26)	(0.42)
Realized gains (losses) for the period	(0.76)	(0.53)	0.66	1.65	0.54	(0.02)
Unrealized gains (losses) for the period	(0.22)	(0.74)	(2.25)	2.26	(1.03)	(5.27)
Total increase (decrease) from operations²	(0.94)	(1.26)	(1.66)	3.86	(0.46)	(5.39)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.01)	(0.16)	–	–
From dividends	–	–	(0.02)	(0.07)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.03)	(0.23)	–	–
Net assets, end of period	15.23	16.17	17.56	19.18	15.17	17.28



MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

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

HW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.39	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.40)	(1.25)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	(0.25)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.48)	(1.48)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	–	n/a	n/a	n/a	n/a
Net assets, end of period	7.91	8.39	n/a	n/a	n/a	n/a
L Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	7.46	8.17	8.97	7.13	8.18	10.85
Increase (decrease) from operations:						
Total revenue	0.08	0.13	0.09	0.13	0.14	0.15
Total expenses	(0.09)	(0.20)	(0.19)	(0.22)	(0.16)	(0.27)
Realized gains (losses) for the period	(0.37)	(0.26)	0.37	1.03	0.65	(0.01)
Unrealized gains (losses) for the period	(0.10)	(0.34)	(1.05)	1.05	(0.49)	(2.50)
Total increase (decrease) from operations²	(0.48)	(0.66)	(0.78)	1.99	0.14	(2.63)
Distributions:						
From net investment income (excluding dividends)	–	–	–	(0.06)	–	–
From dividends	–	–	–	(0.03)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(0.09)	–	–
Net assets, end of period	7.00	7.46	8.17	8.97	7.13	8.18

N Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.13	8.71	9.50	7.44	8.44	10.95
Increase (decrease) from operations:						
Total revenue	0.08	0.14	0.10	0.14	0.14	0.16
Total expenses	(0.01)	(0.02)	(0.01)	(0.03)	(0.02)	(0.05)
Realized gains (losses) for the period	(0.46)	(0.30)	0.49	1.01	(0.42)	(0.45)
Unrealized gains (losses) for the period	(0.11)	(0.37)	(1.12)	1.11	(0.51)	(2.56)
Total increase (decrease) from operations²	(0.50)	(0.54)	(0.54)	2.23	(0.81)	(2.90)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.06)	(0.11)	–	–
From dividends	–	–	(0.07)	(0.05)	(0.07)	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.13)	(0.16)	(0.07)	–
Net assets, end of period	7.71	8.13	8.71	9.50	7.44	8.44
QF Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.51	9.25	10.10	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.15	0.11	0.11	n/a	n/a
Total expenses	(0.07)	(0.15)	(0.15)	(0.13)	n/a	n/a
Realized gains (losses) for the period	(0.40)	(0.26)	0.61	(0.74)	n/a	n/a
Unrealized gains (losses) for the period	(0.12)	(0.39)	(1.20)	0.89	n/a	n/a
Total increase (decrease) from operations²	(0.50)	(0.64)	(0.63)	0.13	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	(0.10)	n/a	n/a
From dividends	–	–	(0.01)	(0.04)	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	–	(0.01)	(0.14)	n/a	n/a
Net assets, end of period	8.02	8.51	9.25	10.10	n/a	n/a



MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

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

QFW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.39	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.42)	(0.12)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	(0.25)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.50)	(0.35)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	–	n/a	n/a	n/a	n/a
Net assets, end of period	7.92	8.39	n/a	n/a	n/a	n/a

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	6.67	7.34	8.10	6.46	7.45	9.94
Increase (decrease) from operations:						
Total revenue	0.07	0.12	0.08	0.12	0.12	0.14
Total expenses	(0.10)	(0.22)	(0.21)	(0.23)	(0.20)	(0.29)
Realized gains (losses) for the period	(0.30)	(0.42)	0.23	0.58	(0.38)	(0.05)
Unrealized gains (losses) for the period	(0.09)	(0.31)	(0.94)	0.96	(0.45)	(2.29)
Total increase (decrease) from operations²	(0.42)	(0.83)	(0.84)	1.43	(0.91)	(2.49)
Distributions:						
From net investment income (excluding dividends)	–	–	–	(0.05)	–	–
From dividends	–	–	–	(0.02)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(0.07)	–	–
Net assets, end of period	6.24	6.67	7.34	8.10	6.46	7.45

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.82	9.67	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.16	0.04	n/a	n/a	n/a
Total expenses	(0.11)	(0.24)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.40)	0.36	0.49	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.12)	(0.40)	(0.42)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.54)	(0.13)	0.03	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	–	n/a	n/a	n/a
Net assets, end of period	8.27	8.82	9.67	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Series A						
Total net asset value (\$000) ¹	52,750	63,427	102,893	159,045	143,185	193,178
Securities outstanding (000) ¹	3,054	3,438	5,080	7,125	8,054	9,442
Management expense ratio (%) ²	2.48	2.48	2.48	2.48	2.48	2.52
Management expense ratio before waivers or absorptions (%) ²	2.48	2.48	2.48	2.48	2.48	2.52
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	17.27	18.51	20.26	22.40	17.78	20.46
Series D						
Total net asset value (\$000) ¹	670	708	865	920	425	393
Securities outstanding (000) ¹	91	91	102	99	58	47
Management expense ratio (%) ²	1.61	1.60	1.59	1.57	1.55	1.67
Management expense ratio before waivers or absorptions (%) ²	1.61	1.60	1.59	1.57	1.55	1.67
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	7.35	7.85	8.51	9.33	7.35	8.38
Series F						
Total net asset value (\$000) ¹	4,927	5,725	5,210	6,812	4,863	5,498
Securities outstanding (000) ¹	426	467	392	470	425	422
Management expense ratio (%) ²	1.06	1.10	1.34	1.34	1.33	1.41
Management expense ratio before waivers or absorptions (%) ²	1.06	1.10	1.34	1.34	1.33	1.41
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	11.56	12.30	13.28	14.55	11.45	13.03
Series FB						
Total net asset value (\$000) ¹	10	17	68	107	23	n/a
Securities outstanding (000) ¹	1	2	6	8	2	n/a
Management expense ratio (%) ²	1.39	1.38	1.39	1.39	1.45	n/a
Management expense ratio before waivers or absorptions (%) ²	1.39	1.38	1.39	1.39	1.45	n/a
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	n/a
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	n/a
Net asset value per security (\$)	10.07	10.73	11.61	12.72	10.02	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Series G						
Total net asset value (\$000) ¹	93	109	166	234	218	293
Securities outstanding (000) ¹	12	13	18	23	28	32
Management expense ratio (%) ²	1.94	1.93	1.93	1.92	1.92	1.96
Management expense ratio before waivers or absorptions (%) ²	1.94	1.93	1.93	1.92	1.92	1.96
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	7.83	8.37	9.11	10.02	7.92	9.06
Series I						
Total net asset value (\$000) ¹	303	323	352	425	333	381
Securities outstanding (000) ¹	28	28	28	31	31	31
Management expense ratio (%) ²	1.85	1.84	1.84	1.84	1.84	1.85
Management expense ratio before waivers or absorptions (%) ²	1.85	1.84	1.84	1.84	1.84	1.85
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	10.70	11.43	12.43	13.66	10.79	12.34
Series J						
Total net asset value (\$000) ¹	n/a	33	42	82	68	275
Securities outstanding (000) ¹	n/a	5	6	10	10	37
Management expense ratio (%) ²	n/a	2.30	2.28	2.23	2.21	2.24
Management expense ratio before waivers or absorptions (%) ²	n/a	2.30	2.28	2.23	2.21	2.24
Trading expense ratio (%) ³	n/a	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	n/a	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	n/a	6.83	7.47	8.24	6.53	7.49

- (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 and Quadrus may waive or absorb operating expenses at their discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	5,148	6,085	7,668	8,105	4,785	5,507
Securities outstanding (000) ¹	224	252	296	287	216	219
Management expense ratio (%) ²	0.01	–	0.01	0.01	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	0.01	0.01	0.02
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	22.94	24.28	25.91	28.35	22.11	25.13

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	21,782	24,265	13,426	2,041	1,483	880
Securities outstanding (000) ¹	3,093	3,232	1,634	226	207	107
Management expense ratio (%) ²	2.14	2.14	2.20	2.19	2.20	2.22
Management expense ratio before waivers or absorptions (%) ²	2.14	2.14	2.20	2.19	2.20	2.22
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	7.04	7.54	8.22	9.06	7.17	8.23

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	2,078	596	369	541
Securities outstanding (000) ¹	n/a	n/a	276	72	57	73
Management expense ratio (%) ²	n/a	n/a	1.12	1.10	1.07	1.08
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.12	1.10	1.07	1.08
Trading expense ratio (%) ³	n/a	n/a	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	n/a	n/a	31.79	64.55	60.58	143.74
Net asset value per security (\$)	n/a	n/a	7.54	8.26	6.49	7.42

Series PWFb	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	79	87	93	n/a	n/a	n/a
Securities outstanding (000) ¹	10	10	10	n/a	n/a	n/a
Management expense ratio (%) ²	1.06	1.10	1.16	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	1.10	1.16	n/a	n/a	n/a
Trading expense ratio (%) ³	0.39	0.25	0.14	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	n/a	n/a	n/a
Net asset value per security (\$)	7.91	8.42	9.08	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	795	768	894	926	499	283
Securities outstanding (000) ¹	102	93	101	96	66	33
Management expense ratio (%) ²	0.01	0.01	0.01	0.01	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.01	0.01	0.02
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	7.82	8.28	8.83	9.67	7.52	8.56

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	36,051	36,829	39,922	36,667	36,003	48,325
Securities outstanding (000) ¹	5,337	5,170	5,231	4,407	5,528	6,519
Management expense ratio (%) ²	0.01	–	0.01	–	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	–	0.01	0.02
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	6.76	7.15	7.63	8.35	6.51	7.41

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	330,252	369,279	435,619	543,805	512,350	527,769
Securities outstanding (000) ¹	19,500	20,672	22,757	26,058	31,364	28,421
Management expense ratio (%) ²	0.04	0.04	0.04	0.04	0.04	0.05
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.04	0.04	0.04	0.05
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	16.94	17.93	19.14	20.94	16.34	18.57

Quadrus Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	29,248	34,714	46,301	60,894	57,261	74,686
Securities outstanding (000) ¹	2,312	2,569	3,118	3,715	4,380	4,955
Management expense ratio (%) ²	2.56	2.55	2.66	2.67	2.67	2.71
Management expense ratio before waivers or absorptions (%) ²	2.56	2.55	2.66	2.67	2.67	2.71
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	12.65	13.56	14.85	16.45	13.07	15.07



MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

H Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,683	1,896	2,275	2,703	1,658	967
Securities outstanding (000) ¹	110	117	130	141	109	56
Management expense ratio (%) ²	1.32	1.34	1.48	1.47	1.46	1.53
Management expense ratio before waivers or absorptions (%) ²	1.32	1.34	1.48	1.47	1.46	1.53
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	15.23	16.23	17.56	19.25	15.17	17.28

HW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	63	67	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	8	8	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.09	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.39	0.25	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.82	53.47	n/a	n/a	n/a	n/a
Net asset value per security (\$)	7.91	8.42	n/a	n/a	n/a	n/a

L Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	7,508	9,142	11,248	13,008	11,199	1,827
Securities outstanding (000) ¹	1,072	1,225	1,377	1,450	1,571	224
Management expense ratio (%) ²	2.16	2.16	2.16	2.16	2.14	2.23
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.16	2.16	2.14	2.23
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	7.00	7.49	8.17	9.00	7.13	8.18

N Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	2,134	2,879	4,174	3,757	2,745	2,094
Securities outstanding (000) ¹	277	354	479	396	369	248
Management expense ratio (%) ²	0.01	0.01	0.01	0.01	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.01	0.01	0.02
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	7.71	8.16	8.71	9.53	7.44	8.44

QF Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	416	477	804	620	n/a	n/a
Securities outstanding (000) ¹	52	56	87	61	n/a	n/a
Management expense ratio (%) ²	1.42	1.42	1.52	1.53	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.42	1.42	1.52	1.53	n/a	n/a
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	n/a	n/a
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	n/a	n/a
Net asset value per security (\$)	8.02	8.54	9.25	10.14	n/a	n/a

QFW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	116	50	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	15	6	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.03	1.01	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.01	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.39	0.25	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.82	53.47	n/a	n/a	n/a	n/a
Net asset value per security (\$)	7.92	8.42	n/a	n/a	n/a	n/a

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	285	319	724	1,374	771	733
Securities outstanding (000) ¹	46	48	99	170	119	98
Management expense ratio (%) ²	2.63	2.65	2.65	2.64	2.71	2.76
Management expense ratio before waivers or absorptions (%) ²	2.63	2.67	2.66	2.64	2.71	2.76
Trading expense ratio (%) ³	0.39	0.25	0.14	0.28	0.26	0.51
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	64.55	60.58	143.74
Net asset value per security (\$)	6.24	6.70	7.34	8.13	6.46	7.45

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	288	377	248	n/a	n/a	n/a
Securities outstanding (000) ¹	35	43	26	n/a	n/a	n/a
Management expense ratio (%) ²	2.25	2.34	2.27	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.25	2.35	2.27	n/a	n/a	n/a
Trading expense ratio (%) ³	0.39	0.25	0.14	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.82	53.47	31.79	n/a	n/a	n/a
Net asset value per security (\$)	8.27	8.86	9.68	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. London Life Insurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. London Life Insurance Company is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Quadrus series securities of the Fund. As such, Quadrus and London Life Insurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the period was paid under these arrangements.

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 period. 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 period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



MACKENZIE
Investments

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR 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 3, 1978

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

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

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

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

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

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

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

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.quadrusgroupoffunds.com)

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities are no longer available for sale, except for additional purchases by investors who have held these securities since October 1, 2018.

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

SECTOR FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	January 31, 1978	2.00%	0.26%	17.27	18.51
Series D	December 31, 2013	1.25%	0.20%	7.35	7.85
Series F	December 6, 1999	0.80% ⁽³⁾	0.15% ⁽⁶⁾	11.56	12.30
Series FB	October 26, 2015	1.00%	0.31%	10.07	10.73
Series G	April 1, 2005	1.50%	0.26%	7.83	8.37
Series I	October 25, 1999	1.35%	0.28%	10.70	11.43
Series J	None issued ⁽¹⁰⁾	1.75%	0.30%	—	6.83
Series O	August 28, 2001	— ⁽¹⁾	— *	22.94	24.28
Series PW	October 22, 2013	1.80% ⁽⁴⁾	0.15%	7.04	7.54
Series PWF	None issued ⁽⁸⁾	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	7.91	8.42
Series PWX	January 3, 2014	— ⁽²⁾	— ⁽²⁾	7.82	8.28
Series R	July 3, 2007	— *	— *	6.76	7.15
Series S	August 9, 2002	— ⁽¹⁾	0.03%	16.94	17.93
Quadrus Series	August 9, 2002	2.00%	0.30%	12.65	13.56
H Series	August 9, 2002	1.00%	0.15% ⁽⁷⁾	15.23	16.23
HW Series	August 7, 2018	0.80%	0.15%	7.91	8.42
L Series	November 24, 2011	1.80%	0.15%	7.00	7.49
N Series	October 24, 2011	— ⁽¹⁾	— ⁽¹⁾	7.71	8.16
QF Series	July 12, 2016	1.00%	0.31%	8.02	8.54
QFW Series	August 7, 2018	0.80%	0.15%	7.92	8.42
Series LB	January 26, 2012	2.00%	0.26%	6.24	6.70
Series LW	December 1, 2017	1.80% ⁽⁹⁾	0.15%	8.27	8.86

* 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.

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

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.85%.

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.85%.

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

(7) Prior to June 28, 2018, the administration fee for H Series was charged to the Fund at a rate of 0.20%.

(8) The series' original start date was May 14, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(9) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.85%.

(10) The series' original start date was December 7, 2010. All securities in the series were redeemed on July 16, 2019.