

## ***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](http://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 CORPORATE BOND FUND

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

FIXED INCOME 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.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A and Series LB securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series A securities returned 2.7%, and Series LB securities returned 2.6% (after deducting fees and expenses paid by the series). This compares with a return of 3.7% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 3.5% for a blended index composed of a 50% weighting in the ICE BofAML High Yield Canadian Issuers (Hedged) Index (returned 3.7%) and a 50% weighting in the ICE BofAML US High Yield (Hedged) Index (returned 3.3%). 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.

The Canadian bond market outperformed the broader global bond market in the period. The Canadian yield curve inverted as mid- and long-term yields fell significantly, while three-month and one-year yields rose. The Bank of Canada kept its policy rate unchanged at 1.75%, while the U.S. Federal Reserve cut the federal funds rate twice, by 25 basis points each time. High-yield bonds performed well, led by higher-quality bonds, while spreads (the incremental yield between a government bond and a high-yield bond of similar maturity) remained stable.

The Fund underperformed both the broad-based index and the blended index, with the Fund's underweight positions and security selection in the consumer goods and the technology and electronics sectors detracting from performance. In the basic industry sector, an underweight position and security selection in chemical bonds detracted. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Overweight positions and security selection in the healthcare and financial services sectors contributed to performance relative to both the broad-based index and the blended index. In the basic industry sector, security selection among metals and mining bonds contributed.

The Fund's foreign currency exposure was substantially hedged. Hedging had no significant impact on performance relative to the blended index, which is fully hedged.

The Fund's new portfolio management team (see *Recent Developments*) began repositioning the Fund late in the period. The team increased the Fund's credit quality and reduced its exposure to U.S. high-yield bonds, increasing exposure to Canada. The number of securities held in the Fund was also reduced. Exposure to bonds in the retail, media and energy sectors increased, while exposure to bonds in the leisure, basic industry and capital goods sectors decreased.

#### Net Assets

The Fund's NAV declined by 8.3% to \$462.1 million at September 30, 2019, from \$503.9 million at March 31, 2019. This change was composed primarily of \$14.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$55.1 million in net redemptions, and \$1.2 million in cash distributions.

#### Fees and Expenses

The annualized management expense ratios ("MERs") for Series A of 1.70% and for Series LB of 1.77% during the period ended September 30, 2019, were unchanged from the MERs for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

#### Recent Developments

On September 20, 2019, the Mackenzie Fixed Income team, led by Steve Locke, assumed responsibility for portfolio management of the Fund. The Mackenzie Fixed Income team combines macroeconomic, quantitative and fundamental credit research with a disciplined risk framework and seeks to maximize risk-adjusted returns.

In the team's view, the United Kingdom's potential withdrawal from the European Union, U.S. trade disputes with various countries and China's economic stimulus efforts will be key issues in 2020. If these risks to global growth diminish, the team believes business spending could improve in the second half of 2020 without the need for further interest rate cuts by the Federal Reserve. The team does not believe increases to the federal funds rate are likely until the economy has shown renewed strength and an above-target inflation rate has persisted for at least a few quarters. The Canadian dollar, which has been strong, could weaken as other commodity-dependent currencies have. However, the team believes stable-to-higher oil prices, good consumer demand and a strong housing market provide reasons for optimism.

The team believes corporate bond markets are poised to generate positive returns for the rest of 2019 subject to the outcome of these geopolitical issues.



**MACKENZIE**  
Investments

# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

## 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

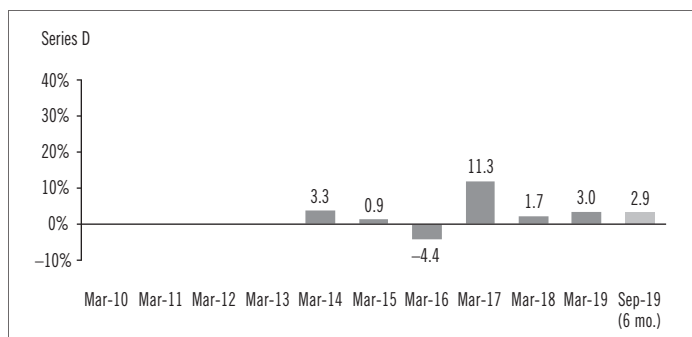
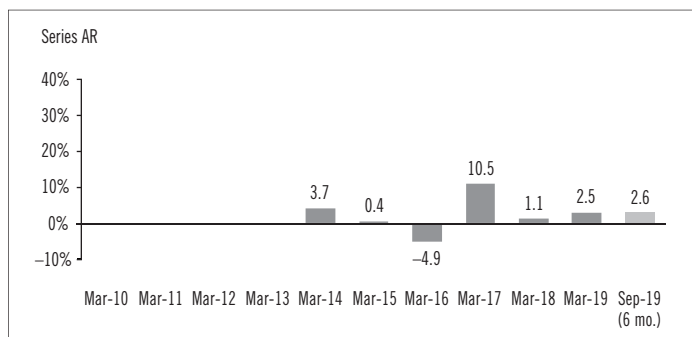
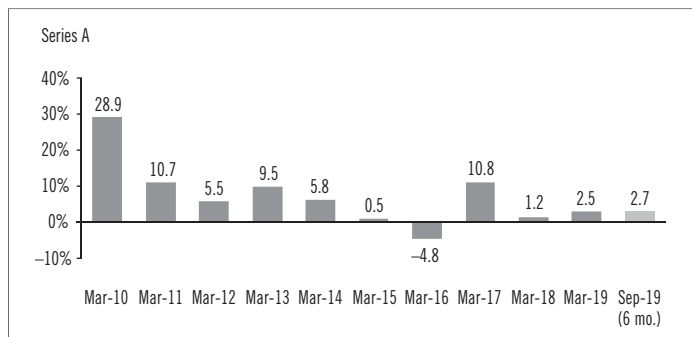
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company 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 0.4% of the Fund's NAV, and the Related Insurance Companies owned 4.3% 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 \$7,635 in the Fund (less than 0.1% of the Fund's NAV).

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

## 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*.

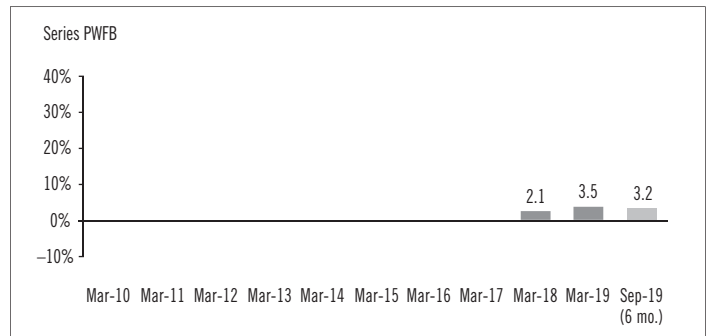
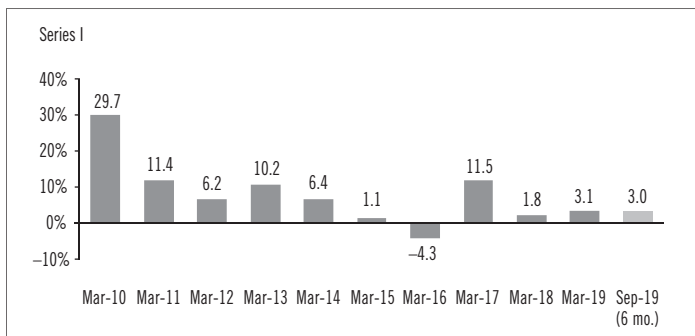
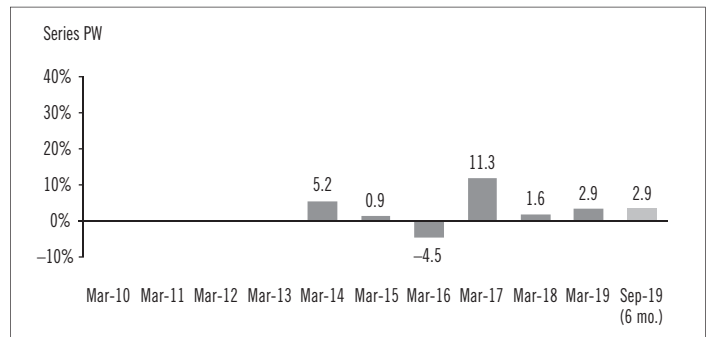
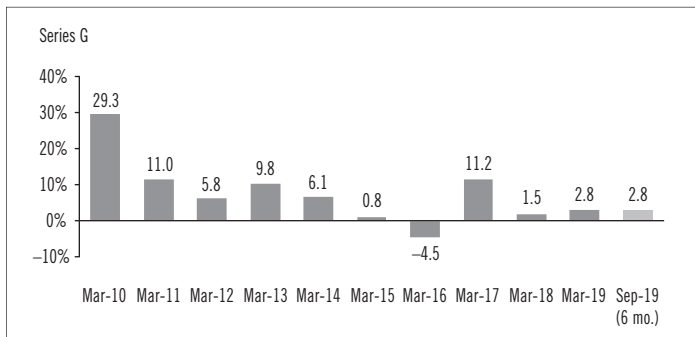
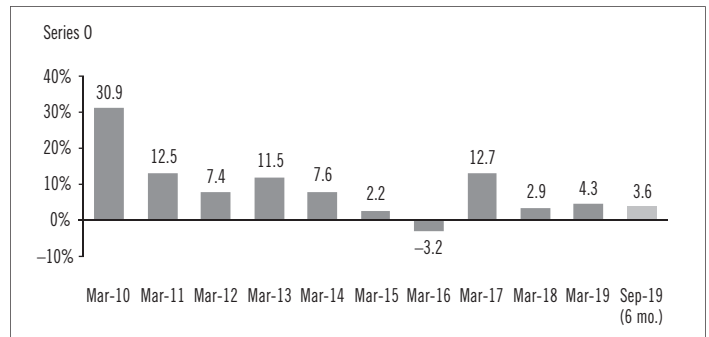
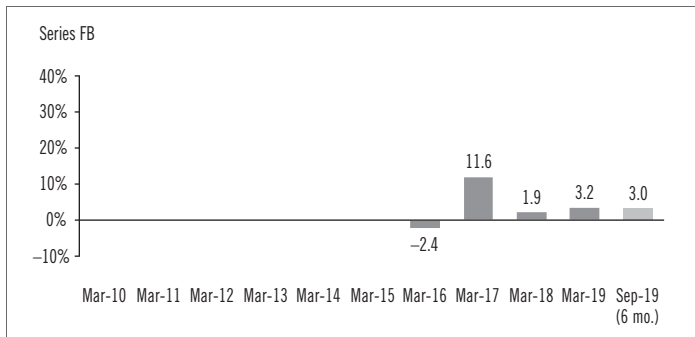
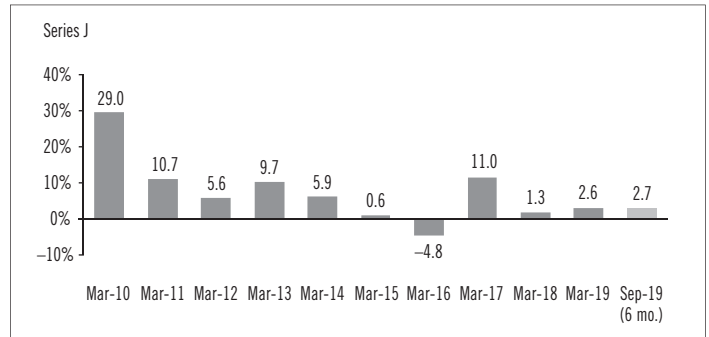
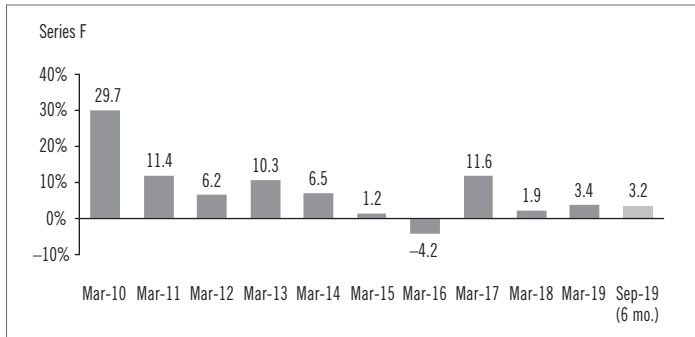


MACKENZIE  
Investments

# MACKENZIE CORPORATE BOND FUND

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

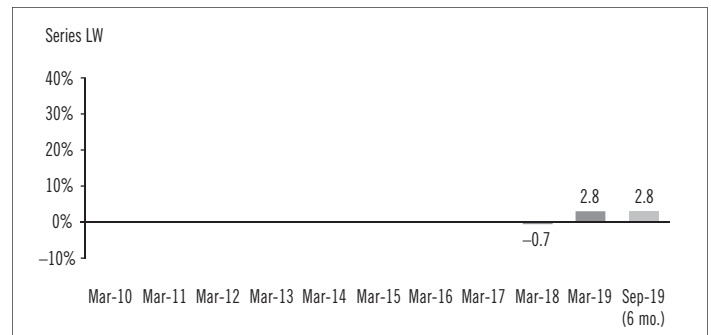
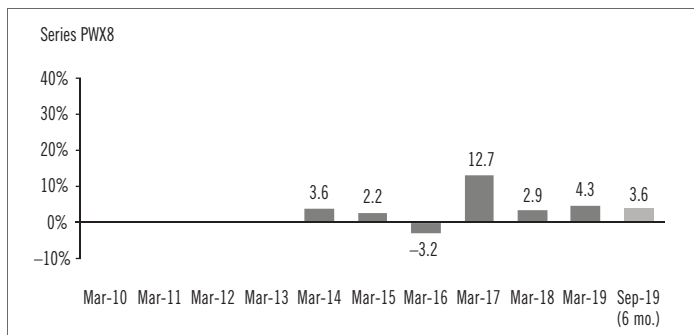
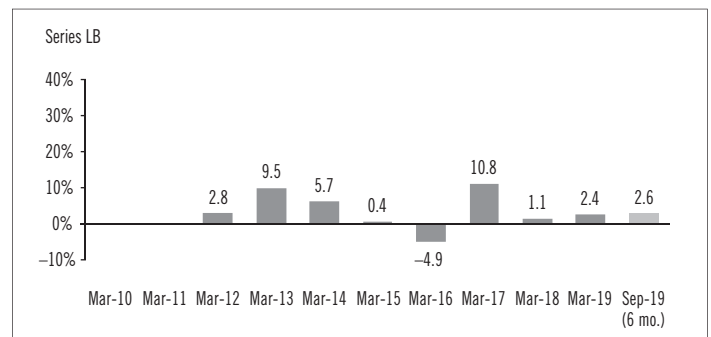
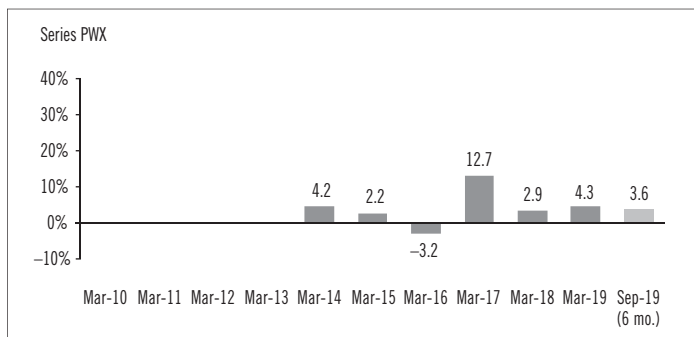
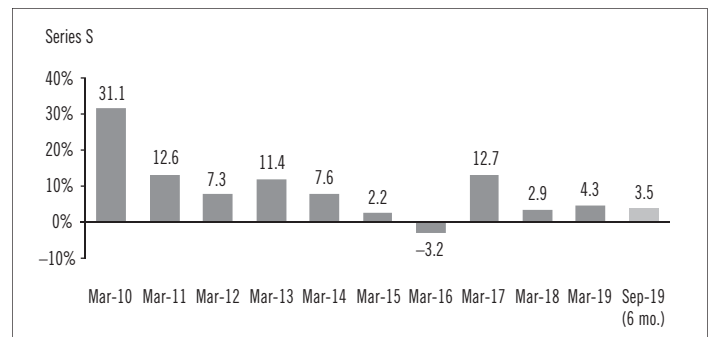
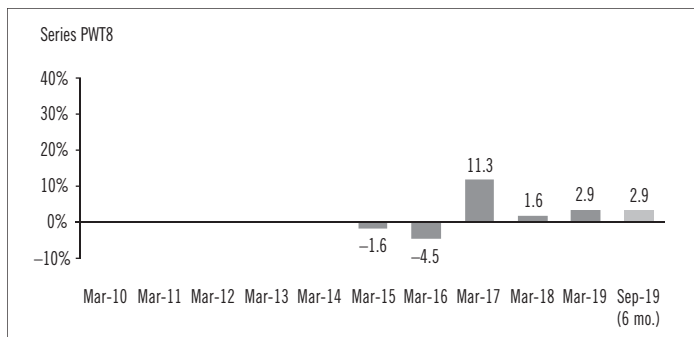
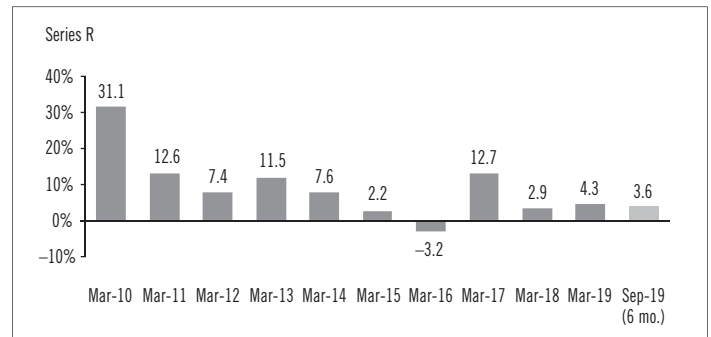
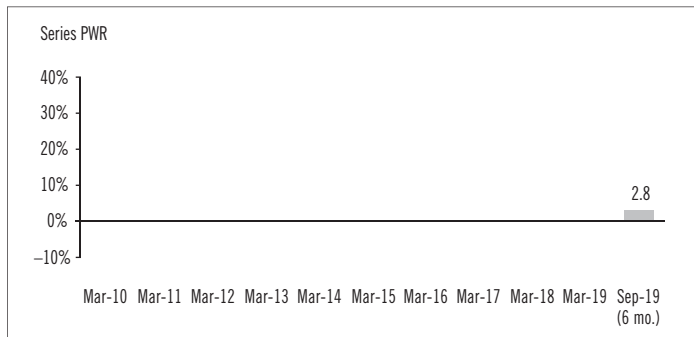
**FIXED INCOME FUND**



# MACKENZIE CORPORATE BOND FUND

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

**FIXED INCOME FUND**



# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

## Summary of Investment Portfolio at September 30, 2019

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	95.4
<i>Bonds</i>	95.3
<i>Purchased options*</i>	0.1
Equities	2.3
Cash and short-term investments	1.4
Other assets (liabilities)	0.9

### **Regional Allocation**

	<b>% of NAV</b>
Canada	56.6
United States	35.9
Cash and short-term investments	1.4
United Kingdom	1.1
Other assets (liabilities)	0.9
Luxembourg	0.9
Israel	0.9
France	0.6
Ireland	0.4
Netherlands	0.3
Zambia	0.3
Cayman Islands	0.3
Australia	0.2
Mexico	0.2

### **Sector Allocation**

	<b>% of NAV</b>
Corporate bonds – Energy	20.7
Corporate bonds – Basic industry	11.5
Corporate bonds – Media	10.3
Corporate bonds – Telecommunications	8.8
Corporate bonds – Retail	7.8
Other corporate bonds	7.1
Corporate bonds – Healthcare	6.1
Corporate bonds – Capital goods	5.8
Corporate bonds – Financial services	3.4
Term loans	3.2
Corporate bonds – Utility	3.0
Corporate bonds – Banking	2.8
Corporate bonds – Services	2.6
Equities	2.3
Corporate bonds – Technology and electronics	2.3
Cash and short-term investments	1.4
Other assets (liabilities)	0.9

### **Net Currency Exposure**

	<b>% of NAV</b>
Canadian dollar	93.8
U.S. dollar	6.2

### **Bonds by Credit Rating\*\***

	<b>% of NAV</b>
A	1.4
BBB	20.1
BB	42.8
B	26.3
Less than B	4.1
Unrated	0.6

\* Notional principal values represent 4.3% of NAV for purchased options.

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

## Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Bombardier Inc. 8.75% 12-01-2021	2.3
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	1.9
Enbridge Inc. 3.94% 01-13-2023	1.7
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	1.7
Rogers Communications Inc. 4.00% 06-06-2022	1.5
The Bank of Nova Scotia 4.50% 12-16-2025	1.4
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.4
Brookfield Asset Management Inc. 4.54% 03-31-2023	1.4
Cash and short-term investments	1.4
Quebecor Media Inc. 6.63% 01-15-2023	1.4
New Red Finance Inc. 4.63% 01-15-2022	1.3
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020	1.3
Bell Canada Inc. 7.30% 02-23-2032	1.2
Inter Pipeline Ltd. 3.776% 05-30-2022	1.1
Bell Canada 3.35% 03-22-2023	1.1
TELUS Corp. 3.35% 03-15-2023 Callable 2022	1.1
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.1
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	1.1
Alimentation Couche-Tard Inc. 3.899% 11-01-2022 Callable	1.0
MEG Energy Corp. 6.38% 01-30-2023 Callable	0.9
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024	0.9
Intertape Polymer Group Inc. 7.00% 10-15-2026 Callable 2021	0.9
NOVA Chemicals Corp. 5.25% 08-01-2023	0.9
Paramount Resources Ltd. 6.875% 06-30-2023	0.9
Hudbay Minerals Inc. 7.25% 01-15-2023 Callable 2019	0.9

### Top long positions as a percentage of total net asset value

**31.8**

*The Fund held no short positions at the end of the period.*

*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 CORPORATE BOND FUND

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

FIXED INCOME FUND

## Financial Highlights

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

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

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	4.26	4.35	4.47	4.20	4.63	4.82
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.25	0.25	0.25	0.28	0.29
Total expenses	(0.04)	(0.07)	(0.08)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	0.12	(0.26)	0.40	0.18	(0.48)	(0.05)
Unrealized gains (losses) for the period	(0.08)	0.16	(0.50)	0.10	0.04	(0.14)
<b>Total increase (decrease) from operations²</b>	0.12	0.08	0.07	0.46	(0.23)	0.02
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.09)	(0.18)	(0.17)	(0.17)	(0.20)	(0.19)
From dividends	–	–	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.09)	(0.18)	(0.18)	(0.18)	(0.21)	(0.21)
<b>Net assets, end of period</b>	4.29	4.26	4.35	4.47	4.20	4.63

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.13	9.31	9.56	8.98	9.88	10.24
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.54	0.54	0.53	0.61	0.62
Total expenses	(0.08)	(0.16)	(0.17)	(0.17)	(0.17)	(0.18)
Realized gains (losses) for the period	0.25	(0.52)	0.80	0.34	(1.01)	(0.13)
Unrealized gains (losses) for the period	(0.18)	0.35	(1.07)	0.21	0.08	(0.30)
<b>Total increase (decrease) from operations²</b>	0.26	0.21	0.10	0.91	(0.49)	0.01
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.19)	(0.37)	(0.36)	(0.33)	(0.40)	(0.37)
From dividends	–	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.19)	(0.38)	(0.37)	(0.35)	(0.42)	(0.41)
<b>Net assets, end of period</b>	9.19	9.13	9.31	9.56	8.98	9.88

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.03	9.22	9.47	8.88	9.78	10.18
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.53	0.53	0.53	0.60	0.61
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	0.25	(0.48)	0.82	0.33	(1.02)	(0.27)
Unrealized gains (losses) for the period	(0.17)	0.35	(1.06)	0.21	0.08	(0.30)
<b>Total increase (decrease) from operations²</b>	0.28	0.28	0.17	0.95	(0.46)	(0.09)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.21)	(0.41)	(0.40)	(0.38)	(0.45)	(0.45)
From dividends	–	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.21)	(0.42)	(0.41)	(0.40)	(0.47)	(0.49)
<b>Net assets, end of period</b>	9.10	9.03	9.22	9.47	8.88	9.78

Series E	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	12.03	11.29	13.05	13.56
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.68	0.67	0.76	0.81
Total expenses	n/a	n/a	(0.12)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	n/a	n/a	1.02	0.46	(0.98)	(0.12)
Unrealized gains (losses) for the period	n/a	n/a	(1.34)	0.27	0.10	(0.39)
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.24	1.28	(0.25)	0.17
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	(0.57)	(0.53)	(1.12)	(0.62)
From dividends	n/a	n/a	(0.02)	(0.02)	(0.09)	(0.06)
From capital gains	n/a	n/a	–	–	–	–
Return of capital	n/a	n/a	–	–	–	–
<b>Total annual distributions³</b>	n/a	n/a	(0.59)	(0.55)	(1.21)	(0.68)
<b>Net assets, end of period</b>	n/a	n/a	11.67	12.03	11.29	13.05

- (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 CORPORATE BOND FUND

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

FIXED INCOME FUND

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2019	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>4.49</b>	4.58	4.70	4.41	4.87	5.06
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.13</b>	0.26	0.26	0.26	0.30	0.30
Total expenses	<b>(0.02)</b>	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	<b>0.13</b>	(0.26)	0.41	0.19	(0.49)	(0.05)
Unrealized gains (losses) for the period	<b>(0.09)</b>	0.17	(0.52)	0.10	0.04	(0.15)
<b>Total increase (decrease) from operations²</b>	<b>0.15</b>	0.13	0.10	0.50	(0.20)	0.05
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.12)</b>	(0.22)	(0.21)	(0.21)	(0.25)	(0.23)
From dividends	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.12)</b>	(0.23)	(0.22)	(0.22)	(0.26)	(0.25)
<b>Net assets, end of period</b>	<b>4.52</b>	4.49	4.58	4.70	4.41	4.87
<b>Series FB</b>	<b>Sep. 30</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Net assets, beginning of period</b>	<b>9.82</b>	10.02	10.29	9.63	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.29</b>	0.56	0.58	0.57	0.30	n/a
Total expenses	<b>(0.05)</b>	(0.10)	(0.10)	(0.10)	(0.04)	n/a
Realized gains (losses) for the period	<b>0.27</b>	(0.53)	0.87	0.37	0.50	n/a
Unrealized gains (losses) for the period	<b>(0.19)</b>	0.36	(1.15)	0.23	0.04	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.32</b>	0.29	0.20	1.07	0.80	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.24)</b>	(0.48)	(0.46)	(0.42)	(0.12)	n/a
From dividends	–	(0.01)	(0.01)	(0.02)	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.24)</b>	(0.49)	(0.47)	(0.44)	(0.12)	n/a
<b>Net assets, end of period</b>	<b>9.89</b>	9.82	10.02	10.29	9.63	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series G	2019	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>8.39</b>	8.56	8.79	8.26	9.11	9.47
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.25</b>	0.49	0.49	0.49	0.56	0.56
Total expenses	<b>(0.06)</b>	(0.12)	(0.12)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	<b>0.23</b>	(0.50)	0.75	0.35	(0.91)	(0.09)
Unrealized gains (losses) for the period	<b>(0.16)</b>	0.32	(0.98)	0.19	0.07	(0.27)
<b>Total increase (decrease) from operations²</b>	<b>0.26</b>	0.19	0.14	0.91	(0.40)	0.07
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.19)</b>	(0.37)	(0.36)	(0.35)	(0.43)	(0.40)
From dividends	–	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.19)</b>	(0.38)	(0.37)	(0.37)	(0.45)	(0.44)
<b>Net assets, end of period</b>	<b>8.45</b>	8.39	8.56	8.79	8.26	9.11
<b>Series I</b>	<b>Sep. 30</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Net assets, beginning of period</b>	<b>4.15</b>	4.24	4.35	4.09	4.52	4.71
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.12</b>	0.24	0.24	0.24	0.28	0.28
Total expenses	<b>(0.02)</b>	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	<b>0.11</b>	(0.23)	0.38	0.20	(0.49)	(0.06)
Unrealized gains (losses) for the period	<b>(0.08)</b>	0.16	(0.48)	0.10	0.04	(0.14)
<b>Total increase (decrease) from operations²</b>	<b>0.13</b>	0.12	0.09	0.49	(0.22)	0.03
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.10)</b>	(0.19)	(0.19)	(0.19)	(0.23)	(0.22)
From dividends	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.10)</b>	(0.20)	(0.20)	(0.20)	(0.24)	(0.24)
<b>Net assets, end of period</b>	<b>4.18</b>	4.15	4.24	4.35	4.09	4.52



**MACKENZIE**  
Investments



# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

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

Series J	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.62</b>	10.83	11.13	10.46	11.54	12.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.31</b>	0.61	0.60	0.61	0.69	0.71
Total expenses	<b>(0.09)</b>	(0.18)	(0.18)	(0.18)	(0.18)	(0.19)
Realized gains (losses) for the period	<b>0.29</b>	(0.61)	0.99	0.52	(1.11)	(0.10)
Unrealized gains (losses) for the period	<b>(0.21)</b>	0.40	(1.19)	0.24	0.09	(0.35)
<b>Total increase (decrease) from operations²</b>	<b>0.30</b>	0.22	0.22	1.19	(0.51)	0.07
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.23)</b>	(0.45)	(0.44)	(0.44)	(0.52)	(0.48)
From dividends	–	(0.01)	(0.01)	(0.02)	(0.03)	(0.05)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.23)</b>	(0.46)	(0.45)	(0.46)	(0.55)	(0.53)
<b>Net assets, end of period</b>	<b>10.69</b>	10.62	10.83	11.13	10.46	11.54
<b>Series O</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	<b>8.63</b>	8.81	9.04	8.49	9.35	9.71
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.25</b>	0.50	0.51	0.50	0.58	0.58
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	<b>0.26</b>	(0.50)	0.78	0.35	(0.96)	(0.08)
Unrealized gains (losses) for the period	<b>(0.17)</b>	0.33	(1.01)	0.20	0.08	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>	0.33	0.28	1.05	(0.30)	0.22
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.26)</b>	(0.51)	(0.48)	(0.49)	(0.54)	(0.53)
From dividends	–	(0.01)	(0.02)	(0.02)	(0.03)	(0.05)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.26)</b>	(0.52)	(0.50)	(0.51)	(0.57)	(0.58)
<b>Net assets, end of period</b>	<b>8.69</b>	8.63	8.81	9.04	8.49	9.35

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.23</b>	9.42	9.68	9.08	10.00	10.37
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.27</b>	0.55	0.55	0.54	0.61	0.62
Total expenses	<b>(0.06)</b>	(0.12)	(0.13)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	<b>0.25</b>	(0.56)	0.83	0.36	(1.04)	(0.16)
Unrealized gains (losses) for the period	<b>(0.18)</b>	0.36	(1.09)	0.21	0.08	(0.30)
<b>Total increase (decrease) from operations²</b>	<b>0.28</b>	0.23	0.16	0.99	(0.47)	0.03
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.22)</b>	(0.42)	(0.41)	(0.39)	(0.46)	(0.42)
From dividends	–	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.22)</b>	(0.43)	(0.42)	(0.41)	(0.48)	(0.46)
<b>Net assets, end of period</b>	<b>9.30</b>	9.23	9.42	9.68	9.08	10.00
<b>Series PWF</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	<b>n/a</b>	n/a	9.69	9.10	10.03	10.38
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>n/a</b>	n/a	0.55	0.54	0.61	0.63
Total expenses	<b>n/a</b>	n/a	(0.07)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	<b>n/a</b>	n/a	0.81	0.34	(1.03)	(0.22)
Unrealized gains (losses) for the period	<b>n/a</b>	n/a	(1.09)	0.21	0.08	(0.30)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.20	1.02	(0.41)	0.03
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>n/a</b>	n/a	(0.46)	(0.45)	(0.51)	(0.46)
From dividends	<b>n/a</b>	n/a	(0.01)	(0.02)	(0.03)	(0.05)
From capital gains	<b>n/a</b>	n/a	–	–	–	–
Return of capital	<b>n/a</b>	n/a	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.47)	(0.47)	(0.54)	(0.51)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	9.44	9.69	9.10	10.03



**MACKENZIE**  
Investments

# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

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

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.54</b>	9.74	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.28</b>	0.56	0.58	n/a	n/a	n/a
Total expenses	<b>(0.04)</b>	(0.07)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.26</b>	(0.58)	0.66	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.18)</b>	0.37	(1.15)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.32</b>	0.28	0.02	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.25)</b>	(0.49)	(0.47)	n/a	n/a	n/a
From dividends	–	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.25)</b>	(0.50)	(0.48)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.60</b>	9.54	9.74	n/a	n/a	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.29</b>	n/a	n/a	n/a	n/a	n/a
Total expenses	<b>(0.07)</b>	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.21</b>	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.19)</b>	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.24</b>	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.23)</b>	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.23)</b>	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.04</b>	n/a	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>11.02</b>	11.71	12.56	12.28	14.02	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.32</b>	0.66	0.69	0.71	0.86	0.52
Total expenses	<b>(0.07)</b>	(0.14)	(0.16)	(0.17)	(0.17)	(0.11)
Realized gains (losses) for the period	<b>0.30</b>	(0.65)	1.05	0.56	(1.62)	(0.65)
Unrealized gains (losses) for the period	<b>(0.21)</b>	0.43	(1.38)	0.28	0.11	(0.25)
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>	0.30	0.20	1.38	(0.82)	(0.49)
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.26)</b>	(0.52)	(0.52)	(0.52)	(0.56)	(0.38)
From dividends	–	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)
From capital gains	–	–	–	–	–	–
Return of capital	<b>(0.17)</b>	(0.45)	(0.52)	(0.50)	(0.55)	(0.32)
<b>Total annual distributions³</b>	<b>(0.43)</b>	(0.98)	(1.06)	(1.05)	(1.14)	(0.73)
<b>Net assets, end of period</b>	<b>10.93</b>	11.02	11.71	12.56	12.28	14.02

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.12</b>	9.31	9.54	8.97	9.89	10.27
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.27</b>	0.53	0.54	0.53	0.61	0.61
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	<b>0.25</b>	(0.54)	0.83	0.34	(0.99)	(0.14)
Unrealized gains (losses) for the period	<b>(0.18)</b>	0.35	(1.07)	0.21	0.08	(0.30)
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>	0.34	0.30	1.08	(0.30)	0.17
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.27)</b>	(0.53)	(0.50)	(0.52)	(0.58)	(0.54)
From dividends	–	(0.01)	(0.02)	(0.02)	(0.03)	(0.06)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.27)</b>	(0.54)	(0.52)	(0.54)	(0.61)	(0.60)
<b>Net assets, end of period</b>	<b>9.19</b>	9.12	9.31	9.54	8.97	9.89



**MACKENZIE**  
Investments

# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

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

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>11.80</b>	12.38	13.11	12.64	14.29	15.23
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.34</b>	0.70	0.73	0.74	0.87	0.91
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	<b>0.33</b>	(0.69)	1.10	0.53	(0.91)	0.22
Unrealized gains (losses) for the period	<b>(0.23)</b>	0.46	(1.44)	0.29	0.11	(0.44)
<b>Total increase (decrease) from operations²</b>	<b>0.44</b>	0.47	0.39	1.56	0.07	0.69
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.34)</b>	(0.69)	(0.71)	(0.70)	(0.76)	(0.78)
From dividends	<b>(0.01)</b>	(0.02)	(0.02)	(0.03)	(0.04)	(0.08)
From capital gains	—	—	—	—	—	—
Return of capital	<b>(0.11)</b>	(0.34)	(0.39)	(0.36)	(0.40)	(0.41)
<b>Total annual distributions³</b>	<b>(0.46)</b>	(1.05)	(1.12)	(1.09)	(1.20)	(1.27)
<b>Net assets, end of period</b>	<b>11.78</b>	11.80	12.38	13.11	12.64	14.29

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>8.70</b>	8.88	9.11	8.56	9.43	9.82
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.25</b>	0.50	0.51	0.50	0.59	0.58
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	<b>0.25</b>	(0.55)	0.77	0.35	(0.74)	(0.03)
Unrealized gains (losses) for the period	<b>(0.17)</b>	0.32	(1.01)	0.20	0.08	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	0.27	0.27	1.05	(0.07)	0.27
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.26)</b>	(0.51)	(0.49)	(0.50)	(0.54)	(0.55)
From dividends	—	(0.01)	(0.01)	(0.02)	(0.03)	(0.06)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.26)</b>	(0.52)	(0.50)	(0.52)	(0.57)	(0.61)
<b>Net assets, end of period</b>	<b>8.77</b>	8.70	8.88	9.11	8.56	9.43

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>8.45</b>	8.63	8.86	8.31	9.16	9.52
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.25</b>	0.50	0.50	0.49	0.56	0.57
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	<b>0.22</b>	(0.49)	0.74	0.34	(0.92)	(0.09)
Unrealized gains (losses) for the period	<b>(0.16)</b>	0.32	(0.99)	0.20	0.07	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>0.31</b>	0.33	0.25	1.03	(0.29)	0.20
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.25)</b>	(0.49)	(0.48)	(0.47)	(0.53)	(0.51)
From dividends	—	(0.01)	(0.01)	(0.02)	(0.03)	(0.05)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.25)</b>	(0.50)	(0.49)	(0.49)	(0.56)	(0.56)
<b>Net assets, end of period</b>	<b>8.52</b>	8.45	8.63	8.86	8.31	9.16

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.53</b>	9.75	10.02	9.41	10.38	10.79
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.28</b>	0.55	0.56	0.55	0.63	0.64
Total expenses	<b>(0.09)</b>	(0.17)	(0.18)	(0.17)	(0.18)	(0.19)
Realized gains (losses) for the period	<b>0.26</b>	(0.66)	0.92	0.42	(1.05)	(0.10)
Unrealized gains (losses) for the period	<b>(0.18)</b>	0.36	(1.11)	0.22	0.08	(0.31)
<b>Total increase (decrease) from operations²</b>	<b>0.27</b>	0.08	0.19	1.02	(0.52)	0.04
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.20)</b>	(0.41)	(0.38)	(0.37)	(0.45)	(0.42)
From dividends	—	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.20)</b>	(0.42)	(0.39)	(0.39)	(0.47)	(0.46)
<b>Net assets, end of period</b>	<b>9.60</b>	9.53	9.75	10.02	9.41	10.38



**MACKENZIE**  
Investments

# MACKENZIE CORPORATE BOND FUND

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

**FIXED INCOME FUND**

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

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.59</b>	<b>9.77</b>	<b>10.00</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.28</b>	0.57	0.19	n/a	n/a	n/a
Total expenses	<b>(0.07)</b>	(0.13)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.27</b>	(0.46)	0.15	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.19)</b>	0.37	(0.38)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.29</b>	0.35	(0.08)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.22)</b>	(0.42)	(0.16)	n/a	n/a	n/a
From dividends	–	(0.01)	–	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.22)</b>	(0.43)	(0.16)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.66</b>	<b>9.59</b>	<b>9.77</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	<b>213,413</b>	236,418	396,829	586,084	692,853	1,035,602
Securities outstanding (000)¹	<b>49,719</b>	55,478	91,269	130,996	164,867	223,473
Management expense ratio (%)²	<b>1.70</b>	1.70	1.70	1.69	1.69	1.71
Management expense ratio before waivers or absorptions (%)²	<b>1.70</b>	1.70	1.70	1.69	1.69	1.71
Trading expense ratio (%)³	<b>0.01</b>	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%)⁴	<b>27.64</b>	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	<b>4.29</b>	4.27	4.35	4.47	4.20	4.63

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	<b>1,857</b>	1,759	1,504	1,173	805	537
Securities outstanding (000)¹	<b>202</b>	193	162	123	90	54
Management expense ratio (%)²	<b>1.77</b>	1.78	1.78	1.77	1.77	1.76
Management expense ratio before waivers or absorptions (%)²	<b>1.77</b>	1.78	1.78	1.77	1.77	1.76
Trading expense ratio (%)³	<b>0.01</b>	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%)⁴	<b>27.64</b>	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	<b>9.19</b>	9.14	9.31	9.56	8.98	9.88

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	<b>490</b>	455	582	597	433	430
Securities outstanding (000)¹	<b>54</b>	50	63	63	49	44
Management expense ratio (%)²	<b>1.25</b>	1.27	1.27	1.26	1.27	1.31
Management expense ratio before waivers or absorptions (%)²	<b>1.25</b>	1.27	1.27	1.26	1.27	1.31
Trading expense ratio (%)³	<b>0.01</b>	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%)⁴	<b>27.64</b>	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	<b>9.10</b>	9.05	9.21	9.47	8.88	9.78

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



**MACKENZIE**  
Investments

# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series E</b>						
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	47	50	45	3,347
Securities outstanding (000) <sup>1</sup>	n/a	n/a	4	4	4	257
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.03	1.00	0.96	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.03	1.00	0.96	0.96
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	31.47	32.99	16.04	26.58
Net asset value per security (\$)	n/a	n/a	11.67	12.03	11.29	13.05

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	58,149	67,426	53,201	66,107	62,908	101,288
Securities outstanding (000) <sup>1</sup>	12,862	15,021	11,624	14,062	14,258	20,810
Management expense ratio (%) <sup>2</sup>	0.77	0.80	0.99	0.98	0.99	1.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.77	0.80	0.99	0.98	0.99	1.02
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	4.52	4.50	4.57	4.70	4.41	4.87

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	247	249	851	947	641	n/a
Securities outstanding (000) <sup>1</sup>	25	25	85	92	67	n/a
Management expense ratio (%) <sup>2</sup>	1.01	1.02	1.01	1.00	1.05	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.02	1.01	1.00	1.05	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.00	n/a
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	32.99	16.04	n/a
Net asset value per security (\$)	9.89	9.84	10.01	10.29	9.63	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series G</b>						
Total net asset value (\$000) <sup>1</sup>	304	334	513	669	633	1,001
Securities outstanding (000) <sup>1</sup>	36	40	60	76	77	110
Management expense ratio (%) <sup>2</sup>	1.42	1.42	1.40	1.39	1.39	1.41
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.42	1.40	1.39	1.39	1.41
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	8.45	8.41	8.56	8.79	8.26	9.11

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series I</b>						
Total net asset value (\$000) <sup>1</sup>	276	303	306	415	714	1,459
Securities outstanding (000) <sup>1</sup>	66	73	72	95	174	322
Management expense ratio (%) <sup>2</sup>	1.12	1.13	1.12	1.12	1.12	1.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	1.13	1.12	1.12	1.12	1.12
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	4.18	4.16	4.24	4.35	4.09	4.52

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series J</b>						
Total net asset value (\$000) <sup>1</sup>	209	203	427	3,104	5,340	16,100
Securities outstanding (000) <sup>1</sup>	20	19	39	279	511	1,396
Management expense ratio (%) <sup>2</sup>	1.67	1.65	1.64	1.62	1.61	1.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.67	1.65	1.64	1.62	1.61	1.61
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	10.69	10.64	10.83	11.13	10.46	11.54

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	12,986	20,915	28,251	30,018	26,727	25,544
Securities outstanding (000) <sup>1</sup>	1,494	2,424	3,208	3,322	3,149	2,732
Management expense ratio (%) <sup>2</sup>	0.01	0.01	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	8.69	8.65	8.80	9.04	8.49	9.35

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	138,062	138,779	89,397	24,899	21,377	22,135
Securities outstanding (000) <sup>1</sup>	14,849	15,033	9,490	2,573	2,354	2,215
Management expense ratio (%) <sup>2</sup>	1.32	1.32	1.32	1.30	1.31	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.32	1.32	1.30	1.31	1.32
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	9.30	9.25	9.42	9.68	9.08	10.00



**MACKENZIE**  
Investments

# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

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) <sup>1</sup>	n/a	n/a	29,614	14,782	12,096	12,728
Securities outstanding (000) <sup>1</sup>	n/a	n/a	3,139	1,525	1,329	1,270
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.76	0.76	0.76	0.76
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	0.76	0.76	0.76	0.76
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	31.47	32.99	16.04	26.58
Net asset value per security (\$)	n/a	n/a	9.43	9.69	9.10	10.03

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,108	1,104	593	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	115	116	61	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.76	0.75	0.74	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.76	0.75	0.74	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	n/a	n/a	n/a
Net asset value per security (\$)	9.60	9.56	9.73	n/a	n/a	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	246	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	24	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.35	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	27.64	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.04	n/a	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	50	51	54	52	57	18
Securities outstanding (000) <sup>1</sup>	5	5	5	4	5	1
Management expense ratio (%) <sup>2</sup>	1.33	1.33	1.33	1.32	1.31	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.33	1.33	1.32	1.31	1.32
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	10.93	11.05	11.71	12.56	12.28	14.02

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) <sup>1</sup>	1,995	1,951	2,314	2,540	2,236	2,257
Securities outstanding (000) <sup>1</sup>	217	214	249	266	249	228
Management expense ratio (%) <sup>2</sup>	0.01	0.01	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	9.19	9.14	9.30	9.54	8.97	9.89

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	44	44	46	54	53	60
Securities outstanding (000) <sup>1</sup>	4	4	4	4	4	4
Management expense ratio (%) <sup>2</sup>	0.01	0.01	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	11.78	11.82	12.37	13.11	12.64	14.29

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) <sup>1</sup>	1,876	1,995	175,996	206,493	205,705	111,874
Securities outstanding (000) <sup>1</sup>	214	229	19,818	22,674	24,035	11,869
Management expense ratio (%) <sup>2</sup>	0.01	0.01	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	8.77	8.72	8.88	9.11	8.56	9.43

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) <sup>1</sup>	19,885	19,285	19,037	18,487	16,502	18,031
Securities outstanding (000) <sup>1</sup>	2,335	2,281	2,207	2,087	1,985	1,968
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.02	0.02	0.02
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	27.64	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	8.52	8.47	8.62	8.86	8.31	9.16



**MACKENZIE**  
Investments



# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

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) <sup>1</sup>	<b>3,096</b>	3,699	10,550	23,174	27,266	40,478
Securities outstanding (000) <sup>1</sup>	<b>322</b>	388	1,082	2,312	2,897	3,900
Management expense ratio (%) <sup>2</sup>	<b>1.77</b>	1.77	1.77	1.76	1.80	1.82
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	<b>1.77</b>	1.77	1.77	1.76	1.80	1.82
Trading expense ratio (%) <sup>3</sup>	<b>0.01</b>	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate (%) <sup>4</sup>	<b>27.64</b>	11.92	31.47	32.99	16.04	26.58
Net asset value per security (\$)	<b>9.60</b>	9.55	9.75	10.02	9.41	10.38

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) <sup>1</sup>	<b>7,813</b>	8,896	6,567	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	<b>809</b>	928	672	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	<b>1.39</b>	1.40	1.36	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	<b>1.39</b>	1.40	1.36	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	<b>0.01</b>	0.01	0.00	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	<b>27.64</b>	11.92	31.47	n/a	n/a	n/a
Net asset value per security (\$)	<b>9.66</b>	9.61	9.77	n/a	n/a	n/a

## Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the 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 32% 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 CORPORATE BOND FUND

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

FIXED INCOME FUND

## Fund Formation and Series Information

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

Date of Formation October 19, 1999

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://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 CORPORATE BOND FUND

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

FIXED INCOME 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	November 3, 2000	1.35%	0.18%	4.29	4.27
Series AR	November 20, 2013	1.35%	0.23%	9.19	9.14
Series D	December 17, 2013	1.00%	0.15%	9.10	9.05
Series E	None issued <sup>(4)</sup>	0.75%	0.15%	—	—
Series F	November 3, 2000	0.55% <sup>(3)</sup>	0.15%	4.52	4.50
Series FB	October 26, 2015	0.75%	0.20%	9.89	9.84
Series G	April 1, 2005	1.10%	0.18%	8.45	8.41
Series I	November 3, 2000	0.80%	0.20%	4.18	4.16
Series J	October 10, 2008	1.35%	0.15%	10.69	10.64
Series O	July 13, 2004	— <sup>(1)</sup>	— *	8.69	8.65
Series PW	October 10, 2013	1.05%	0.15%	9.30	9.25
Series PWF	None issued <sup>(5)</sup>	0.55%	0.15%	—	—
Series PWFB	April 3, 2017	0.55%	0.15%	9.60	9.56
Series PWR	April 1, 2019	1.05%	0.15%	10.04	—
Series PWT8	August 27, 2014	1.05%	0.15%	10.93	11.05
Series PWX	November 19, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	9.19	9.14
Series PWX8	December 20, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	11.78	11.82
Series R	July 3, 2007	— *	— *	8.77	8.72
Series S	February 28, 2005	— <sup>(1)</sup>	0.02%	8.52	8.47
Series LB	January 19, 2012	1.35%	0.18%	9.60	9.55
Series LW	December 1, 2017	1.05%	0.15%	9.66	9.61

\* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.75%.

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

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