

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 NORTH AMERICAN CORPORATE BOND FUND

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

During the period, the Fund's Series SC securities returned 2.9% (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 3.4% for a blended index composed of a 75% weighting in the ICE BofAML US High Yield (Hedged) Index (returned 3.3%) and a 25% weighting in the ICE BofAML High Yield Canadian Issuers (Hedged) Index (returned 3.7%). 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 security selection in the energy sector detracting from performance. Underweight positions and security selection in the consumer goods and retail sectors also detracted from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Overweight positions and security selection in the financial services, media and leisure sectors contributed to performance relative to both the broad-based index and the blended index.

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 and introducing exposure to Australia. The number of securities held in the Fund was also reduced. Exposure to bonds in the energy, media and services sectors increased, while exposure to bonds in the basic industry, leisure and technology and electronics sectors decreased.

Net Assets

The Fund's NAV increased by 0.4% to \$227.2 million at September 30, 2019, from \$226.2 million at March 31, 2019. This change was composed primarily of \$8.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$5.6 million in net redemptions, and \$1.9 million in cash distributions.

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.

Fees and Expenses

The annualized management expense ratio ("MER") for Series SC of 1.61% during the period ended September 30, 2019, was slightly lower than the MER of 1.62% 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 F8 decreased due to a decrease in fund costs.

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.



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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.

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 25.4% of the Fund's NAV, and the Related Insurance Companies owned 53.0% 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 \$12,402 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.



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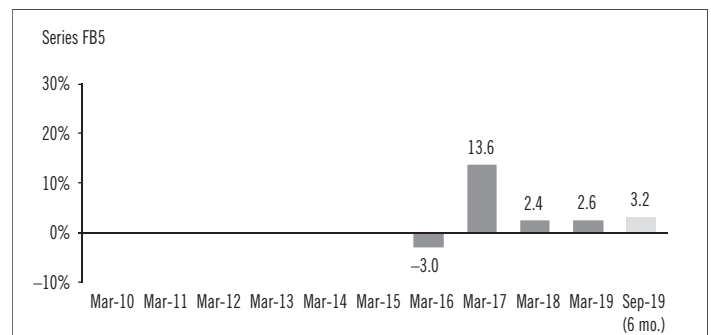
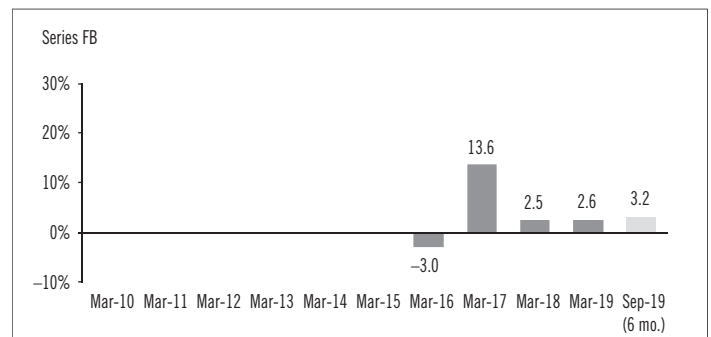
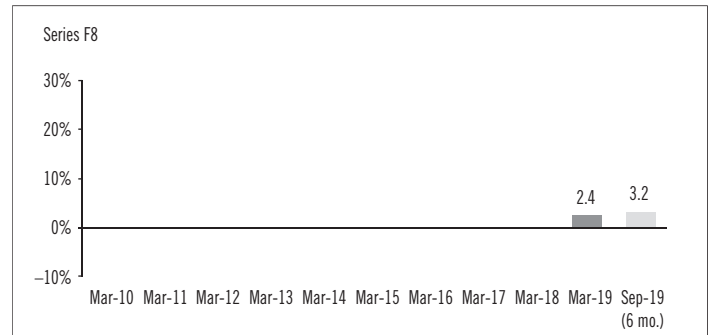
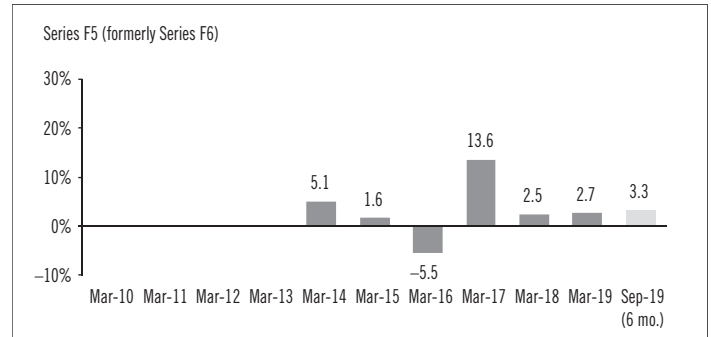
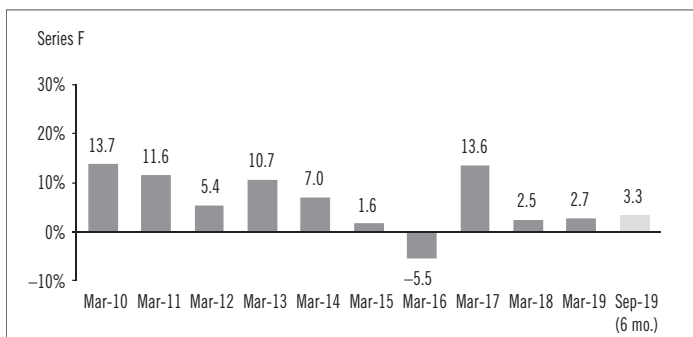
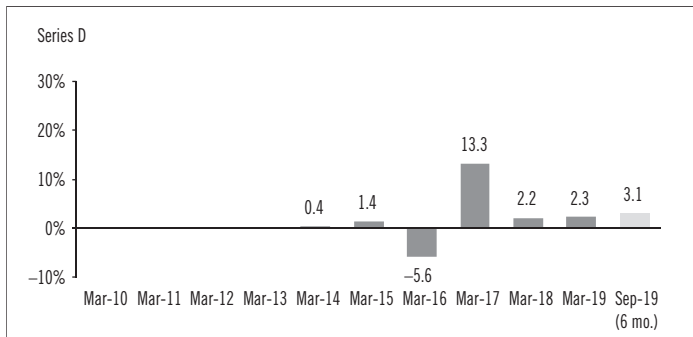
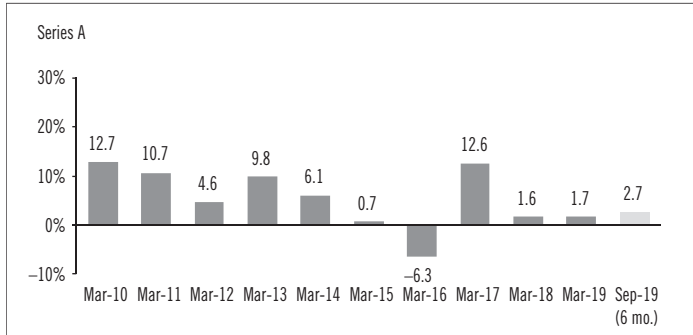
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Past Performance

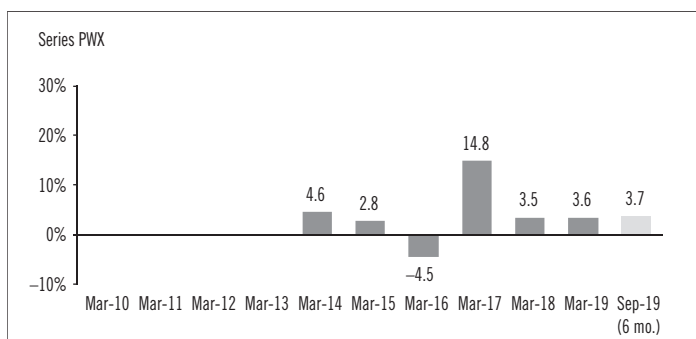
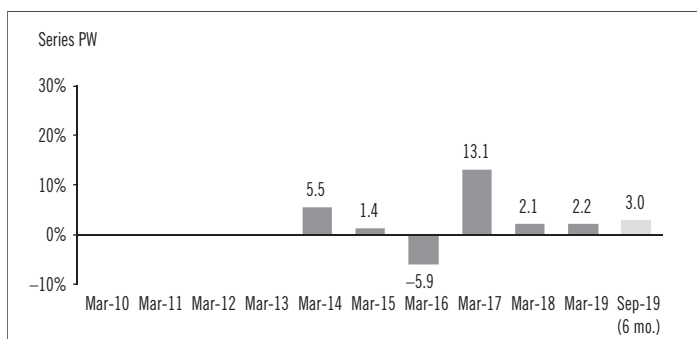
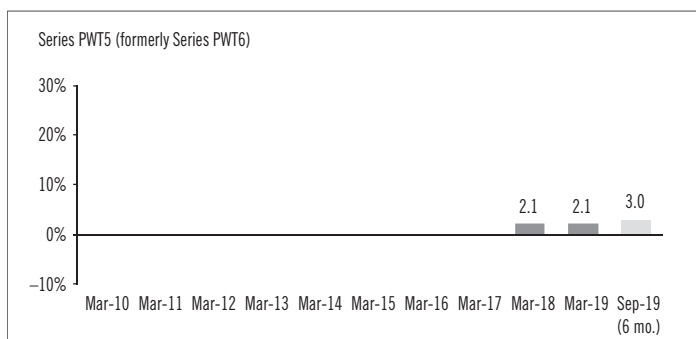
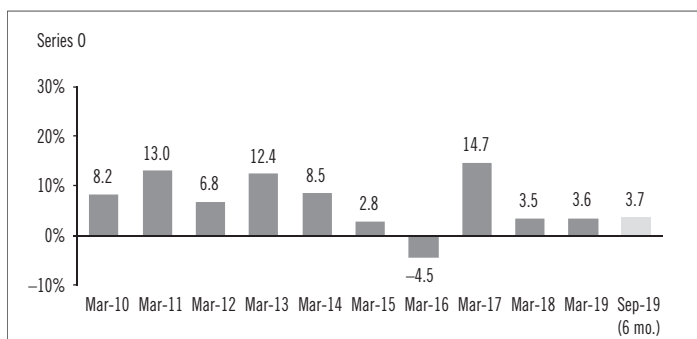
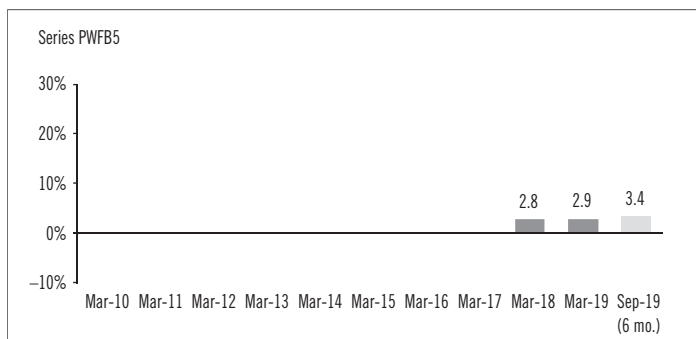
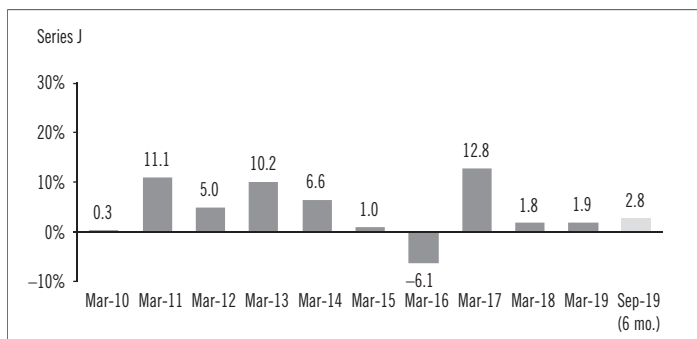
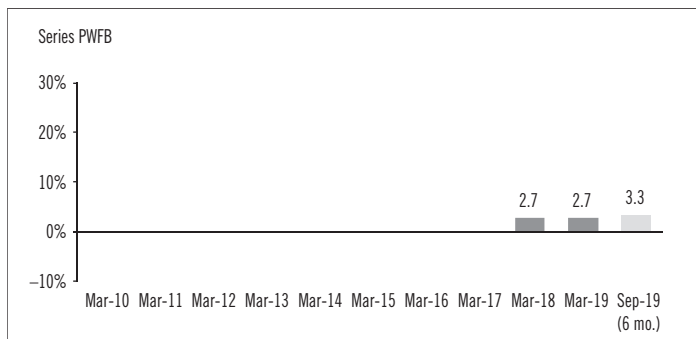
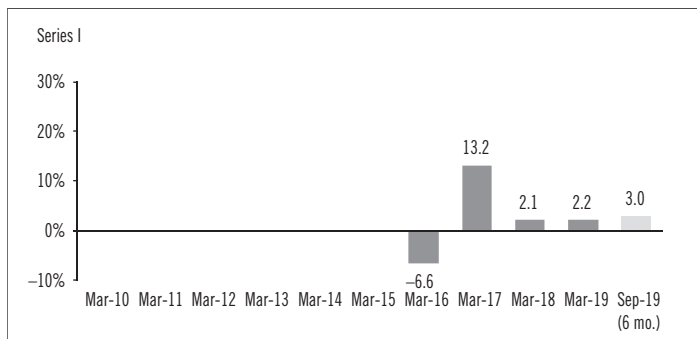
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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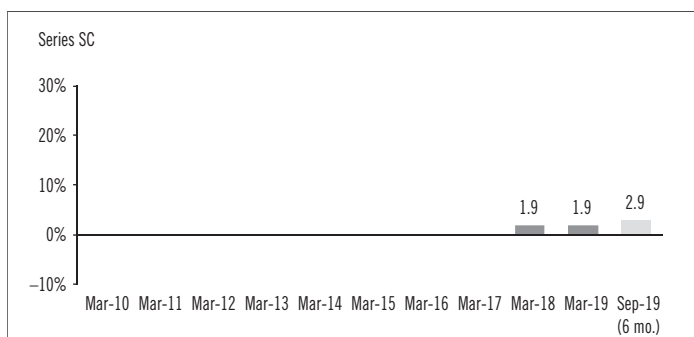
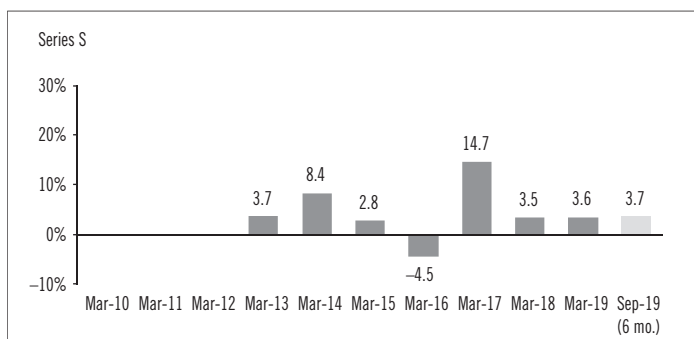
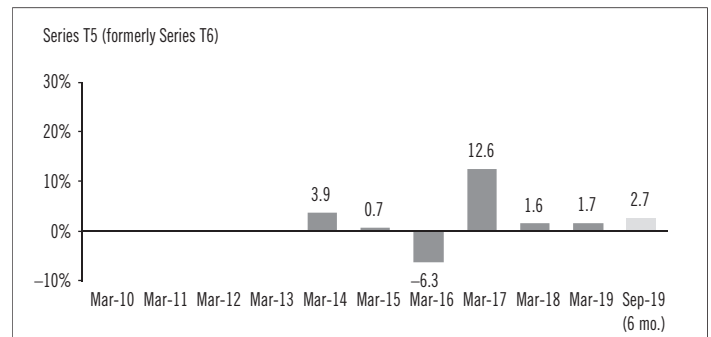
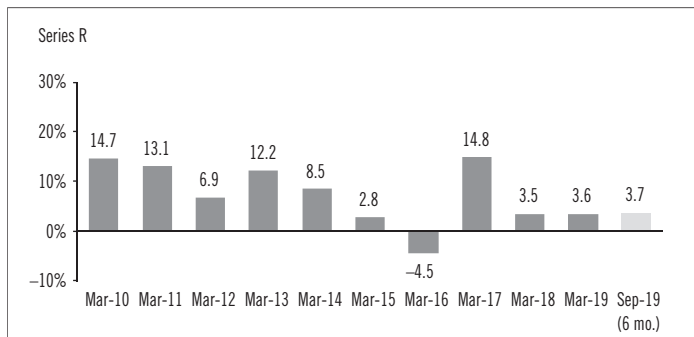
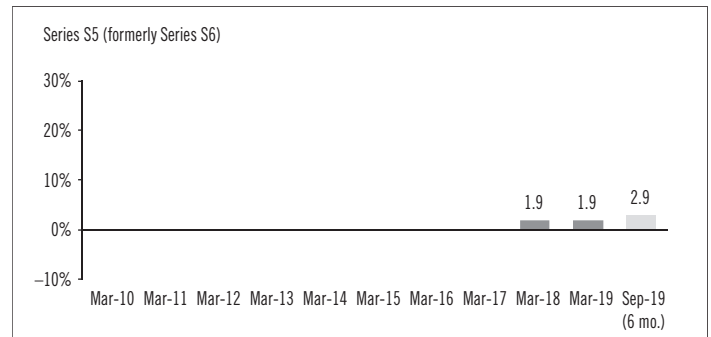
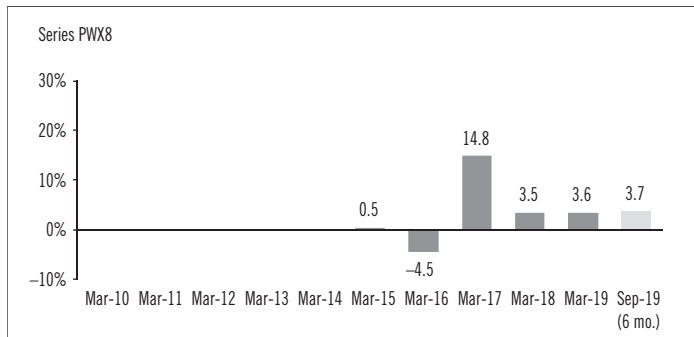
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Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation	% of NAV
Bonds	98.5
<i>Bonds</i>	98.4
<i>Purchased options*</i>	0.1
Cash and short-term investments	2.8
Equities	0.7
Other assets (liabilities)	(2.0)

Regional Allocation	% of NAV
United States	61.7
Canada	27.0
Cash and short-term investments	2.8
United Kingdom	2.3
Luxembourg	1.9
Netherlands	1.2
Australia	1.1
Ireland	0.9
France	0.8
China	0.5
Mexico	0.5
Norway	0.4
Zambia	0.4
Israel	0.4
Germany	0.1
Other assets (liabilities)	(2.0)

Sector Allocation	% of NAV
Corporate bonds – Energy	17.3
Corporate bonds – Media	14.4
Corporate bonds – Basic industry	9.3
Corporate bonds – Healthcare	7.2
Corporate bonds – Telecommunications	6.5
Other corporate bonds	6.3
Corporate bonds – Services	6.1
Term loans	6.1
Corporate bonds – Capital goods	5.1
Corporate bonds – Retail	4.7
Corporate bonds – Consumer goods	4.1
Corporate bonds – Utility	4.0
Corporate bonds – Technology and electronics	3.6
Cash and short-term investments	2.8
Corporate bonds – Financial services	2.3
Corporate bonds – Banking	2.2
Other assets (liabilities)	(2.0)

Net Currency Exposure	% of NAV
Canadian dollar	93.8
U.S. dollar	6.0
Euro	0.2

Bonds by Credit Rating**	% of NAV
A	0.1
BBB	14.8
BB	50.5
B	25.5
Less than B	7.5

Top 25 Holdings

Issuer	% of NAV
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021	3.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	3.0
Cash and short-term investments	2.8
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	2.4
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	2.2
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	1.8
Keyera Corp. F/R 06-13-2079 Callable 2029	1.7
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021	1.6
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	1.3
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.2
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022	1.2
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.1
Reliance Intermediate Holdings LP 6.50% 04-01-2023	1.1
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021	1.1
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	1.1
TransCanada Trust F/R 05-18-2077 Callable 2027	1.0
Ally Financial Inc. 8.00% 11-01-2031	1.0
Superior Plus LP 7.00% 07-15-2026 Callable 2021	1.0
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020	1.0
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024	0.9
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	0.9
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021	0.8
Sprint Corp. 7.88% 09-15-2023	0.8
Numericable-SFR 7.38% 05-01-2026 Callable 2021	0.7
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022	0.7

Top long positions as a percentage of total net asset value

35.4

* Notional principal values represent 8.7% of NAV for purchased options.

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

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.



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Financial Highlights

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

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

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.36	10.68	10.96	10.16	11.39	11.82
Increase (decrease) from operations:						
Total revenue	0.31	0.65	0.66	0.64	0.72	0.75
Total expenses	(0.10)	(0.20)	(0.21)	(0.20)	(0.20)	(0.24)
Realized gains (losses) for the period	0.20	(1.05)	1.23	0.67	(1.25)	(0.36)
Unrealized gains (losses) for the period	(0.09)	0.72	(1.47)	0.22	(0.18)	(0.08)
Total increase (decrease) from operations²	0.32	0.12	0.21	1.33	(0.91)	0.07
Distributions:						
From net investment income (excluding dividends)	(0.21)	(0.47)	(0.47)	(0.46)	(0.53)	(0.52)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.21)	(0.47)	(0.47)	(0.46)	(0.53)	(0.52)
Net assets, end of period	10.45	10.36	10.68	10.96	10.16	11.39

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	8.77	9.04	9.28	8.53	9.58	10.03
Increase (decrease) from operations:						
Total revenue	0.26	0.56	0.56	0.55	0.65	0.63
Total expenses	(0.06)	(0.11)	(0.12)	(0.12)	(0.10)	(0.16)
Realized gains (losses) for the period	0.17	(0.60)	1.08	0.48	(0.33)	(0.49)
Unrealized gains (losses) for the period	(0.08)	0.61	(1.23)	0.19	(0.16)	(0.07)
Total increase (decrease) from operations²	0.29	0.46	0.29	1.10	0.06	(0.09)
Distributions:						
From net investment income (excluding dividends)	(0.20)	(0.45)	(0.45)	(0.37)	(0.52)	(0.59)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.20)	(0.45)	(0.45)	(0.37)	(0.52)	(0.59)
Net assets, end of period	8.86	8.77	9.04	9.28	8.53	9.58

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	10.48	10.81	11.12	10.27	11.53	11.96
Increase (decrease) from operations:						
Total revenue	0.31	0.66	0.69	0.65	0.73	0.76
Total expenses	(0.05)	(0.10)	(0.11)	(0.11)	(0.11)	(0.14)
Realized gains (losses) for the period	0.20	(1.05)	1.24	0.72	(1.37)	(0.41)
Unrealized gains (losses) for the period	(0.10)	0.73	(1.54)	0.22	(0.18)	(0.08)
Total increase (decrease) from operations²	0.36	0.24	0.28	1.48	(0.93)	0.13
Distributions:						
From net investment income (excluding dividends)	(0.26)	(0.57)	(0.59)	(0.53)	(0.65)	(0.61)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.26)	(0.57)	(0.59)	(0.53)	(0.65)	(0.61)
Net assets, end of period	10.58	10.48	10.81	11.12	10.27	11.53

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.35	12.86	13.42	12.58	14.25	14.93
Increase (decrease) from operations:						
Total revenue	0.37	0.79	0.80	0.79	0.86	0.94
Total expenses	(0.06)	(0.11)	(0.14)	(0.13)	(0.14)	(0.17)
Realized gains (losses) for the period	0.23	(1.27)	1.53	0.80	(1.68)	(0.19)
Unrealized gains (losses) for the period	(0.11)	0.87	(1.78)	0.27	(0.22)	(0.10)
Total increase (decrease) from operations²	0.43	0.28	0.41	1.73	(1.18)	0.48
Distributions:						
From net investment income (excluding dividends)	(0.29)	(0.67)	(0.68)	(0.67)	(0.74)	(0.69)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.13)	(0.22)	(0.17)	(0.17)	(0.23)
Total annual distributions³	(0.29)	(0.80)	(0.90)	(0.84)	(0.91)	(0.92)
Net assets, end of period	12.48	12.35	12.86	13.42	12.58	14.25

- 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.27	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.42	0.78	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.27	(1.00)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.13)	0.86	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.49	0.52	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.35)	(0.67)	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	(0.20)	(0.37)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.55)	(1.04)	n/a	n/a	n/a	n/a
Net assets, end of period	14.21	14.27	n/a	n/a	n/a	n/a

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	9.73	10.03	10.30	9.51	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.29	0.60	0.64	0.61	0.34	n/a
Total expenses	(0.05)	(0.10)	(0.11)	(0.10)	(0.04)	n/a
Realized gains (losses) for the period	0.18	(0.96)	1.16	0.54	0.44	n/a
Unrealized gains (losses) for the period	(0.09)	0.66	(1.41)	0.21	(0.09)	n/a
Total increase (decrease) from operations²	0.33	0.20	0.28	1.26	0.65	n/a
Distributions:						
From net investment income (excluding dividends)	(0.24)	(0.52)	(0.52)	(0.49)	(0.18)	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.24)	(0.52)	(0.52)	(0.49)	(0.18)	n/a
Net assets, end of period	9.82	9.73	10.03	10.30	9.51	n/a

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.26	14.75	15.24	14.16	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.43	0.89	1.00	0.90	0.48	n/a
Total expenses	(0.07)	(0.15)	(0.16)	(0.16)	(0.07)	n/a
Realized gains (losses) for the period	0.26	(1.87)	1.61	0.82	(0.74)	n/a
Unrealized gains (losses) for the period	(0.13)	0.98	(2.22)	0.31	(0.12)	n/a
Total increase (decrease) from operations²	0.49	(0.15)	0.23	1.87	(0.45)	n/a
Distributions:						
From net investment income (excluding dividends)	(0.34)	(0.75)	(0.78)	(0.65)	(0.28)	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	(0.07)	(0.09)	(0.15)	(0.10)	n/a
Total annual distributions³	(0.34)	(0.82)	(0.87)	(0.80)	(0.38)	n/a
Net assets, end of period	14.41	14.26	14.75	15.24	14.16	n/a

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	9.16	9.44	9.69	8.97	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.58	0.60	0.57	0.51	n/a
Total expenses	(0.07)	(0.13)	(0.13)	(0.13)	(0.10)	n/a
Realized gains (losses) for the period	0.18	(0.91)	1.08	0.55	(0.93)	n/a
Unrealized gains (losses) for the period	(0.08)	0.64	(1.34)	0.19	(0.13)	n/a
Total increase (decrease) from operations²	0.30	0.18	0.21	1.18	(0.65)	n/a
Distributions:						
From net investment income (excluding dividends)	(0.21)	(0.46)	(0.46)	(0.45)	(0.37)	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.21)	(0.46)	(0.46)	(0.45)	(0.37)	n/a
Net assets, end of period	9.25	9.16	9.44	9.69	8.97	n/a



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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
Net assets, beginning of period	9.67	9.97	10.23	9.48	10.63	11.03
Increase (decrease) from operations:						
Total revenue	0.29	0.60	0.56	0.60	0.68	0.70
Total expenses	(0.09)	(0.16)	(0.16)	(0.17)	(0.17)	(0.19)
Realized gains (losses) for the period	0.20	(0.95)	1.21	0.63	(1.18)	(0.32)
Unrealized gains (losses) for the period	(0.09)	0.66	(1.25)	0.20	(0.17)	(0.08)
Total increase (decrease) from operations²	0.31	0.15	0.36	1.26	(0.84)	0.11
Distributions:						
From net investment income (excluding dividends)	(0.20)	(0.46)	(0.45)	(0.44)	(0.51)	(0.52)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.20)	(0.46)	(0.45)	(0.44)	(0.51)	(0.52)
Net assets, end of period	9.76	9.67	9.97	10.23	9.48	10.63

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	10.18	10.50	10.78	9.88	10.92	11.31
Increase (decrease) from operations:						
Total revenue	0.30	0.64	0.67	0.63	0.66	0.72
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.25	(1.03)	1.20	0.67	(1.44)	(0.33)
Unrealized gains (losses) for the period	(0.09)	0.70	(1.49)	0.21	(0.17)	(0.08)
Total increase (decrease) from operations²	0.46	0.31	0.38	1.51	(0.95)	0.31
Distributions:						
From net investment income (excluding dividends)	(0.30)	(0.65)	(0.67)	(0.53)	(0.57)	(0.70)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.30)	(0.65)	(0.67)	(0.53)	(0.57)	(0.70)
Net assets, end of period	10.28	10.18	10.50	10.78	9.88	10.92

Series O5 (formerly Series O6)	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	16.41	15.23	15.00	n/a
Increase (decrease) from operations:						
Total revenue	n/a	n/a	1.02	0.97	0.28	n/a
Total expenses	n/a	n/a	–	–	–	n/a
Realized gains (losses) for the period	n/a	n/a	1.82	0.88	0.25	n/a
Unrealized gains (losses) for the period	n/a	n/a	(2.27)	0.33	(0.07)	n/a
Total increase (decrease) from operations²	n/a	n/a	0.57	2.18	0.46	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.95)	(0.90)	(0.22)	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	(0.17)	(0.12)	(0.01)	n/a
Total annual distributions³	n/a	n/a	(1.12)	(1.02)	(0.23)	n/a
Net assets, end of period	n/a	n/a	15.87	16.41	15.23	n/a

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	9.12	9.41	9.66	8.93	10.03	10.38
Increase (decrease) from operations:						
Total revenue	0.27	0.58	0.60	0.57	0.63	0.66
Total expenses	(0.07)	(0.13)	(0.13)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	0.17	(0.92)	1.09	0.50	(1.14)	(0.31)
Unrealized gains (losses) for the period	(0.08)	0.63	(1.33)	0.19	(0.16)	(0.07)
Total increase (decrease) from operations²	0.29	0.16	0.23	1.13	(0.80)	0.14
Distributions:						
From net investment income (excluding dividends)	(0.20)	(0.45)	(0.46)	(0.43)	(0.52)	(0.50)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.20)	(0.45)	(0.46)	(0.43)	(0.52)	(0.50)
Net assets, end of period	9.21	9.12	9.41	9.66	8.93	10.03



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

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	9.56	8.84	9.93	10.27
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.60	0.55	0.62	0.65
Total expenses	n/a	n/a	(0.08)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	n/a	n/a	1.07	0.64	(0.99)	(0.43)
Unrealized gains (losses) for the period	n/a	n/a	(1.33)	0.19	(0.16)	(0.07)
Total increase (decrease) from operations²	n/a	n/a	0.26	1.30	(0.61)	0.06
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.52)	(0.47)	(0.57)	(0.53)
From dividends	n/a	n/a	–	–	–	–
From capital gains	n/a	n/a	–	–	–	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.52)	(0.47)	(0.57)	(0.53)
Net assets, end of period	n/a	n/a	9.30	9.56	8.84	9.93

Series PWF6	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	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.90	n/a	n/a	n/a
Total expenses	n/a	n/a	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	1.68	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	(2.00)	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	n/a	0.45	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.74)	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	(0.27)	n/a	n/a	n/a
Total annual distributions³	n/a	n/a	(1.01)	n/a	n/a	n/a
Net assets, end of period	n/a	n/a	14.40	n/a	n/a	n/a

Series PWF8	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	12.77	12.20	14.09	15.05
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.78	0.76	0.90	0.95
Total expenses	n/a	n/a	(0.11)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	n/a	n/a	1.40	0.62	(2.11)	0.17
Unrealized gains (losses) for the period	n/a	n/a	(1.73)	0.26	(0.23)	(0.10)
Total increase (decrease) from operations²	n/a	n/a	0.34	1.52	(1.56)	0.89
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.66)	(0.62)	(0.71)	(1.03)
From dividends	n/a	n/a	–	–	–	–
From capital gains	n/a	n/a	–	–	–	–
Return of capital	n/a	n/a	(0.45)	(0.44)	(0.45)	(0.22)
Total annual distributions³	n/a	n/a	(1.11)	(1.06)	(1.16)	(1.25)
Net assets, end of period	n/a	n/a	12.00	12.77	12.20	14.09

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.45	9.74	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.28	0.60	0.65	n/a	n/a	n/a
Total expenses	(0.04)	(0.08)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	(0.93)	1.03	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.09)	0.66	(1.44)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.33	0.25	0.15	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.24)	(0.52)	(0.53)	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	(0.24)	(0.52)	(0.53)	n/a	n/a	n/a
Net assets, end of period	9.54	9.45	9.74	n/a	n/a	n/a



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

Series PWFB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.08	14.56	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.42	0.89	0.93	n/a	n/a	n/a
Total expenses	(0.05)	(0.10)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.26	(1.40)	1.66	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.13)	0.98	(2.07)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.50	0.37	0.41	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.34)	(0.77)	(0.73)	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	–	(0.06)	(0.14)	n/a	n/a	n/a
Total annual distributions³	(0.34)	(0.83)	(0.87)	n/a	n/a	n/a
Net assets, end of period	14.25	14.08	14.56	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.69	14.32	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.41	0.87	0.92	n/a	n/a	n/a
Total expenses	(0.10)	(0.20)	(0.22)	n/a	n/a	n/a
Realized gains (losses) for the period	0.23	(1.38)	1.65	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.12)	0.96	(2.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.42	0.25	0.31	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.32)	(0.67)	(0.65)	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	(0.01)	(0.21)	(0.35)	n/a	n/a	n/a
Total annual distributions³	(0.33)	(0.88)	(1.00)	n/a	n/a	n/a
Net assets, end of period	13.80	13.69	14.32	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	8.97	9.26	9.51	8.79	9.87	10.20
Increase (decrease) from operations:						
Total revenue	0.27	0.57	0.59	0.56	0.64	0.65
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.16	(0.88)	1.05	0.53	(1.00)	(0.51)
Unrealized gains (losses) for the period	(0.08)	0.62	(1.31)	0.19	(0.16)	(0.07)
Total increase (decrease) from operations²	0.35	0.31	0.33	1.28	(0.52)	0.07
Distributions:						
From net investment income (excluding dividends)	(0.27)	(0.58)	(0.59)	(0.55)	(0.65)	(0.61)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.27)	(0.58)	(0.59)	(0.55)	(0.65)	(0.61)
Net assets, end of period	9.06	8.97	9.26	9.51	8.79	9.87

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.74	12.40	13.09	12.39	14.21	15.00
Increase (decrease) from operations:						
Total revenue	0.35	0.75	0.80	0.78	0.90	0.63
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.22	(1.23)	1.45	0.73	(1.29)	(0.32)
Unrealized gains (losses) for the period	(0.11)	0.82	(1.77)	0.26	(0.23)	(0.07)
Total increase (decrease) from operations²	0.46	0.34	0.48	1.77	(0.62)	0.24
Distributions:						
From net investment income (excluding dividends)	(0.35)	(0.76)	(0.80)	(0.78)	(0.86)	(0.52)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.10)	(0.29)	(0.35)	(0.30)	(0.33)	(0.34)
Total annual distributions³	(0.45)	(1.05)	(1.15)	(1.08)	(1.19)	(0.86)
Net assets, end of period	11.74	11.74	12.40	13.09	12.39	14.21



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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	10.38	10.71	10.99	10.17	11.48	11.92
Increase (decrease) from operations:						
Total revenue	0.31	0.65	0.68	0.64	0.70	0.75
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	0.19	(1.02)	1.23	0.69	(0.56)	(0.35)
Unrealized gains (losses) for the period	(0.09)	0.72	(1.52)	0.22	(0.18)	(0.08)
Total increase (decrease) from operations²	0.41	0.35	0.39	1.55	(0.04)	0.32
Distributions:						
From net investment income (excluding dividends)	(0.31)	(0.67)	(0.67)	(0.65)	(0.80)	(0.77)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.31)	(0.67)	(0.67)	(0.65)	(0.80)	(0.77)
Net assets, end of period	10.48	10.38	10.71	10.99	10.17	11.48

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	9.12	9.41	9.66	8.94	10.03	10.40
Increase (decrease) from operations:						
Total revenue	0.27	0.57	0.56	0.57	0.64	0.66
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	0.16	(0.91)	1.14	0.54	(0.91)	(0.32)
Unrealized gains (losses) for the period	(0.08)	0.63	(1.24)	0.19	(0.16)	(0.07)
Total increase (decrease) from operations²	0.35	0.29	0.46	1.30	(0.43)	0.27
Distributions:						
From net investment income (excluding dividends)	(0.27)	(0.58)	(0.60)	(0.56)	(0.65)	(0.65)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.27)	(0.58)	(0.60)	(0.56)	(0.65)	(0.65)
Net assets, end of period	9.21	9.12	9.41	9.66	8.94	10.03

Series SC	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.45	9.74	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.28	0.59	0.61	n/a	n/a	n/a
Total expenses	(0.08)	(0.16)	(0.16)	n/a	n/a	n/a
Realized gains (losses) for the period	0.19	(0.94)	1.14	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.09)	0.65	(1.35)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.30	0.14	0.24	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.20)	(0.45)	(0.46)	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	(0.20)	(0.45)	(0.46)	n/a	n/a	n/a
Net assets, end of period	9.54	9.45	9.74	n/a	n/a	n/a

Series S5 (formerly Series S6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.64	14.30	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.41	0.86	0.90	n/a	n/a	n/a
Total expenses	(0.11)	(0.23)	(0.24)	n/a	n/a	n/a
Realized gains (losses) for the period	0.23	(1.36)	1.71	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.12)	0.95	(2.01)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.41	0.22	0.36	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.30)	(0.64)	(0.63)	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	(0.03)	(0.24)	(0.37)	n/a	n/a	n/a
Total annual distributions³	(0.33)	(0.88)	(1.00)	n/a	n/a	n/a
Net assets, end of period	13.73	13.64	14.30	n/a	n/a	n/a



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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T5 (formerly Series T6)						
Net assets, beginning of period	11.62	12.21	12.85	12.15	13.87	14.69
Increase (decrease) from operations:						
Total revenue	0.35	0.74	0.78	0.76	0.89	0.92
Total expenses	(0.12)	(0.23)	(0.24)	(0.24)	(0.25)	(0.30)
Realized gains (losses) for the period	0.27	(1.18)	1.43	0.79	(1.79)	(0.41)
Unrealized gains (losses) for the period	(0.11)	0.81	(1.73)	0.26	(0.23)	(0.10)
Total increase (decrease) from operations²	0.39	0.14	0.24	1.57	(1.38)	0.11
Distributions:						
From net investment income (excluding dividends)	(0.24)	(0.52)	(0.54)	(0.54)	(0.62)	(0.63)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.04)	(0.23)	(0.31)	(0.27)	(0.24)	(0.29)
Total annual distributions³	(0.28)	(0.75)	(0.85)	(0.81)	(0.86)	(0.92)
Net assets, end of period	11.68	11.62	12.21	12.85	12.15	13.87

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series A						
Total net asset value (\$000)¹	6,938	8,251	12,460	68,356	95,866	123,040
Securities outstanding (000)¹	664	797	1,167	6,236	9,439	10,803
Management expense ratio (%)²	1.87	1.87	1.85	1.88	1.88	2.05
Management expense ratio before waivers or absorptions (%)²	1.87	1.87	1.85	1.88	1.88	2.05
Trading expense ratio (%)³	0.02	0.02	0.01	0.01	0.00	0.01
Portfolio turnover rate (%)⁴	47.24	26.33	45.77	54.21	32.54	36.40
Net asset value per security (\$)	10.45	10.38	10.67	10.96	10.16	11.39
Series D						
Total net asset value (\$000)¹	31	31	12	17	13	2
Securities outstanding (000)¹	3	4	1	2	2	0.16
Management expense ratio (%)²	1.24	1.28	1.31	1.26	1.31	1.46
Management expense ratio before waivers or absorptions (%)²	1.24	1.28	1.31	1.26	1.31	1.46
Trading expense ratio (%)³	0.02	0.02	0.01	0.01	0.00	0.01
Portfolio turnover rate (%)⁴	47.24	26.33	45.77	54.21	32.54	36.40
Net asset value per security (\$)	8.86	8.79	9.04	9.28	8.53	9.58
Series F						
Total net asset value (\$000)¹	7,976	8,062	7,185	9,687	20,703	31,502
Securities outstanding (000)¹	754	769	665	871	2,016	2,731
Management expense ratio (%)²	0.89	0.91	1.00	0.99	1.00	1.18
Management expense ratio before waivers or absorptions (%)²	0.89	0.91	1.00	0.99	1.00	1.18
Trading expense ratio (%)³	0.02	0.02	0.01	0.01	0.00	0.01
Portfolio turnover rate (%)⁴	47.24	26.33	45.77	54.21	32.54	36.40
Net asset value per security (\$)	10.58	10.51	10.80	11.12	10.27	11.53

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



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	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F5 (formerly Series F6)	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	218	261	138	524	672	4,311
Securities outstanding (000) ¹	17	21	11	39	53	303
Management expense ratio (%) ²	0.86	0.89	0.99	0.98	1.01	1.14
Management expense ratio before waivers or absorptions (%) ²	0.86	0.89	0.99	0.98	1.01	1.14
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.00	0.01
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	54.21	32.54	36.40
Net asset value per security (\$)	12.48	12.37	12.85	13.42	12.58	14.25

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F8	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	45	45	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	3	3	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.91	0.96	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	1.12	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.24	26.33	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.21	14.30	n/a	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	13	13	52	67	56	n/a
Securities outstanding (000) ¹	1	1	5	7	6	n/a
Management expense ratio (%) ²	1.01	1.00	1.01	1.00	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00	1.01	1.00	1.05	n/a
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.00	n/a
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	54.21	32.54	n/a
Net asset value per security (\$)	9.82	9.75	10.03	10.30	9.51	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB5	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	1	1	27	1	1	n/a
Securities outstanding (000) ¹	–	–	2	–	–	n/a
Management expense ratio (%) ²	1.01	1.02	1.06	1.07	1.04	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.02	1.06	1.07	1.04	n/a
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.00	n/a
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	54.21	32.54	n/a
Net asset value per security (\$)	14.41	14.29	14.75	15.24	14.16	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	523	548	544	588	628	n/a
Securities outstanding (000) ¹	57	60	58	61	70	n/a
Management expense ratio (%) ²	1.37	1.37	1.37	1.37	1.37	n/a
Management expense ratio before waivers or absorptions (%) ²	1.37	1.37	1.37	1.37	1.37	n/a
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.00	n/a
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	54.21	32.54	n/a
Net asset value per security (\$)	9.25	9.18	9.44	9.69	8.97	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series J	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	90	135	241	3,215	4,004	4,093
Securities outstanding (000) ¹	9	14	24	314	422	385
Management expense ratio (%) ²	1.70	1.66	1.64	1.73	1.74	1.74
Management expense ratio before waivers or absorptions (%) ²	1.70	1.66	1.64	1.73	1.74	1.74
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.00	0.01
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	54.21	32.54	36.40
Net asset value per security (\$)	9.76	9.69	9.96	10.23	9.48	10.63

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	390	1,042	1,595	1,628	1,915	56,576
Securities outstanding (000) ¹	38	102	152	151	194	5,180
Management expense ratio (%) ²	0.01	0.01	0.01	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	–	0.01	–
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.00	0.01
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	54.21	32.54	36.40
Net asset value per security (\$)	10.28	10.20	10.49	10.78	9.88	10.92

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O5 (formerly Series O6)	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	n/a	n/a	1	1	1	n/a
Securities outstanding (000) ¹	n/a	n/a	–	–	–	n/a
Management expense ratio (%) ²	n/a	n/a	0.01	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.01	–	–	n/a
Trading expense ratio (%) ³	n/a	n/a	0.01	0.01	0.00	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	45.77	54.21	32.54	n/a
Net asset value per security (\$)	n/a	n/a	15.86	16.41	15.23	n/a



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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	13,854	15,140	13,864	5,776	3,921	5,039
Securities outstanding (000) ¹	1,505	1,660	1,474	598	439	503
Management expense ratio (%) ²	1.42	1.43	1.41	1.42	1.43	1.43
Management expense ratio before waivers or absorptions (%) ²	1.42	1.43	1.41	1.42	1.43	1.43
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.00	0.01
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	54.21	32.54	36.40
Net asset value per security (\$)	9.21	9.14	9.40	9.66	8.93	10.03

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	3,864	2,969	8,492	13,439
Securities outstanding (000) ¹	n/a	n/a	415	310	961	1,353
Management expense ratio (%) ²	n/a	n/a	0.89	0.87	0.89	0.88
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.89	0.87	0.89	0.88
Trading expense ratio (%) ³	n/a	n/a	0.01	0.01	0.00	0.01
Portfolio turnover rate (%) ⁴	n/a	n/a	45.77	54.21	32.54	36.40
Net asset value per security (\$)	n/a	n/a	9.30	9.56	8.84	9.93

Series PWF6	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	247	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	n/a	17	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	n/a	0.87	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.87	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	n/a	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	45.77	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	14.39	n/a	n/a	n/a

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) ¹	n/a	n/a	453	475	228	1
Securities outstanding (000) ¹	n/a	n/a	38	37	19	–
Management expense ratio (%) ²	n/a	n/a	0.91	0.91	0.91	0.88
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.91	0.91	0.91	0.88
Trading expense ratio (%) ³	n/a	n/a	0.01	0.01	0.00	0.01
Portfolio turnover rate (%) ⁴	n/a	n/a	45.77	54.21	32.54	36.40
Net asset value per security (\$)	n/a	n/a	11.99	12.77	12.20	14.09

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) ¹	61	58	19	n/a	n/a	n/a
Securities outstanding (000) ¹	6	6	2	n/a	n/a	n/a
Management expense ratio (%) ²	0.84	0.85	0.85	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.84	0.85	0.85	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	n/a	n/a	n/a
Net asset value per security (\$)	9.53	9.47	9.73	n/a	n/a	n/a

Series PWF5	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	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.91	0.91	0.91	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	0.91	0.91	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	n/a	n/a	n/a
Net asset value per security (\$)	14.25	14.11	14.55	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,219	833	317	n/a	n/a	n/a
Securities outstanding (000) ¹	88	61	22	n/a	n/a	n/a
Management expense ratio (%) ²	1.43	1.45	1.46	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.43	1.45	1.46	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	n/a	n/a	n/a
Net asset value per security (\$)	13.80	13.72	14.32	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	361	387	388	363	358	495
Securities outstanding (000) ¹	40	43	42	38	41	50
Management expense ratio (%) ²	0.01	0.01	0.01	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	–	0.01	–
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.00	0.01
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	54.21	32.54	36.40
Net asset value per security (\$)	9.06	8.99	9.25	9.51	8.79	9.87



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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) ¹	224	225	286	321	297	312
Securities outstanding (000) ¹	19	19	23	24	24	22
Management expense ratio (%) ²	0.01	0.01	0.01	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	–	0.01	–
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.00	0.01
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	54.21	32.54	36.40
Net asset value per security (\$)	11.74	11.76	12.40	13.09	12.39	14.21

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	57,750	56,642	68,712	66,390	67,760	278,134
Securities outstanding (000) ¹	5,512	5,457	6,418	6,040	6,662	24,233
Management expense ratio (%) ²	0.01	0.01	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	–	–	–
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.00	0.01
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	54.21	32.54	36.40
Net asset value per security (\$)	10.48	10.40	10.70	10.99	10.17	11.48

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	120,531	114,629	120,049	259,066	243,634	241,939
Securities outstanding (000) ¹	13,090	12,566	12,759	26,805	27,262	24,114
Management expense ratio (%) ²	0.03	0.03	0.03	0.02	0.03	0.02
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.02	0.03	0.02
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.00	0.01
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	54.21	32.54	36.40
Net asset value per security (\$)	9.21	9.14	9.40	9.66	8.94	10.03

Series SC	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	14,018	15,823	29,559	n/a	n/a	n/a
Securities outstanding (000) ¹	1,470	1,675	3,035	n/a	n/a	n/a
Management expense ratio (%) ²	1.61	1.62	1.61	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.61	1.62	1.61	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	n/a	n/a	n/a
Net asset value per security (\$)	9.54	9.47	9.73	n/a	n/a	n/a

Series S5 (formerly Series S6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	2,380	2,039	2,659	n/a	n/a	n/a
Securities outstanding (000) ¹	173	149	186	n/a	n/a	n/a
Management expense ratio (%) ²	1.63	1.63	1.62	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.63	1.63	1.62	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	n/a	n/a	n/a
Net asset value per security (\$)	13.73	13.67	14.29	n/a	n/a	n/a

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	591	2,082	3,622	8,961	12,287	3,829
Securities outstanding (000) ¹	51	179	297	698	1,011	276
Management expense ratio (%) ²	1.88	1.89	1.87	1.91	1.91	2.09
Management expense ratio before waivers or absorptions (%) ²	1.88	1.89	1.87	1.91	1.91	2.09
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.00	0.01
Portfolio turnover rate (%) ⁴	47.24	26.33	45.77	54.21	32.54	36.40
Net asset value per security (\$)	11.68	11.65	12.21	12.85	12.15	13.87



MACKENZIE
Investments

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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

FIXED INCOME 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.

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 30% 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 NORTH AMERICAN 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 May 20, 2009

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 and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5) under the redemption charge and low-load purchase options. Investors in Series T5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series T5 securities were known as Series T6.

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 and Series F5 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series F5 securities were known as Series F6.

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 and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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 SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series S5 securities were known as Series S6.

Series E, Series F8, Series FB5, Series J, Series O5, Series PWFB5 and Series PWX8 securities are no longer available for sale. Before January 1, 2019, Series O5 securities were known as Series O6.

Series I securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 (now Series F5) and Series F8 securities, respectively.

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

MACKENZIE NORTH AMERICAN 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	June 18, 2009	1.45%	0.20%	10.45	10.38
Series D	March 19, 2014	1.00%	0.15%	8.86	8.79
Series F	June 19, 2009	0.65% ⁽⁷⁾	0.15%	10.58	10.51
Series F5 ⁽⁸⁾	May 24, 2013	0.65% ⁽⁷⁾	0.15%	12.48	12.37
Series F8	June 1, 2018	0.65%	0.15%	14.21	14.30
Series FB	October 26, 2015	0.75%	0.20%	9.82	9.75
Series FB5	October 26, 2015	0.75%	0.20%	14.41	14.29
Series I	June 26, 2015	1.10%	0.20%	9.25	9.18
Series J	March 18, 2010	1.35%	0.15%	9.76	9.69
Series O	September 23, 2009	— ⁽¹⁾	—*	10.28	10.20
Series O5 ⁽⁸⁾	None issued ⁽³⁾	— ⁽¹⁾	—*	—	—
Series PW	October 11, 2013	1.15%	0.15%	9.21	9.14
Series PWF	None issued ⁽⁴⁾	0.65%	0.15%	—	—
Series PWF6	None issued ⁽⁵⁾	0.65%	0.15%	—	—
Series PWF8	None issued ⁽⁶⁾	0.65%	0.15%	—	—
Series PWFB	April 3, 2017	0.65%	0.15%	9.53	9.47
Series PWFB5	April 3, 2017	0.65%	0.15%	14.25	14.11
Series PWT5 ⁽⁸⁾	April 3, 2017	1.15%	0.15%	13.80	13.72
Series PWX	October 28, 2013	— ⁽²⁾	— ⁽²⁾	9.06	8.99
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾	11.74	11.76
Series R	June 22, 2009	—*	—*	10.48	10.40
Series S	December 7, 2012	— ⁽¹⁾	0.02%	9.21	9.14
Series SC	April 3, 2017	1.25%	0.20%	9.54	9.47
Series S5 ⁽⁸⁾	April 3, 2017	1.25%	0.20%	13.73	13.67
Series T5 ⁽⁸⁾	May 10, 2013	1.45%	0.20%	11.68	11.65

* 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) The series' original start date was January 12, 2016. All securities in the series were redeemed on January 17, 2019.

(4) The series' original start date was October 22, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

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

(6) The series' original start date was March 21, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

(7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.

(8) Before January 1, 2019, Series F5, Series O5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series O6, Series PWT6, Series S6 and Series T6, respectively.