

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 UNCONSTRAINED FIXED INCOME 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 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 1.5% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada 91-Day T-Bill Index return of 0.8%. 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.

Developed global sovereign bond markets rallied strongly over the period, with longer-term bonds providing the biggest gains. Yield curves flattened, and even inverted, as many developed market central banks lowered interest rates or discussed ways to support their economies. High-yield bond markets performed well, led by higher-quality bonds. Leveraged loans posted positive returns, but largely underperformed high-yield bonds in response to the prospect of lower interest rates and persistent outflows from loan retail funds.

The Fund outperformed the index, with its holdings in high-yield bonds, term loans and investment grade bonds, which are not included in the index, contributing to performance. The Fund's holdings in long-term government bonds also contributed to performance, as did its longer duration positioning.

The Fund hedged most of its foreign currency exposure, which contributed to absolute performance primarily as the U.S. dollar depreciated relative to the Canadian dollar.

The Fund held put options on high-yield bonds, long-term government bonds and term loans to mitigate credit risk, which detracted from performance. The Fund's short futures positions, used to manage portfolio duration, had no significant impact on performance. Currency options, held tactically during the period, contributed to performance.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States and decreased exposure to Canada. At the sector level, exposure to foreign government bonds increased, while exposure to federal bonds and term loans decreased. The Fund's cash position decreased.

Net Assets

The Fund's NAV increased by 15.3% to \$2.2 billion at September 30, 2019, from \$1.9 billion at March 31, 2019. This change was composed primarily of \$42.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$260.2 million in net sales, and \$9.9 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 1.40% during the period ended September 30, 2019, was slightly higher than the MER of 1.39% 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

Although recession risks in the United States are rising, the labour market remains historically tight, consumer spending is strong, credit is ample and the U.S. Federal Reserve appears ready to implement additional monetary easing to extend the economic cycle. The portfolio management team maintains a positive outlook on high-yield bonds and term loans and believes there are pockets of opportunity in the market that offer attractive valuations and strong risk-adjusted return potential. The team remained focused on capital preservation given the late stage in the economic cycle, ongoing trade disputes and geopolitical uncertainties, such as the United Kingdom's potential withdrawal from the European Union and U.S. political issues. At period-end, the team had therefore maintained the Fund's defensive stance and increased its credit quality.

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*.



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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

FIXED INCOME FUND

Other Related Party Transactions

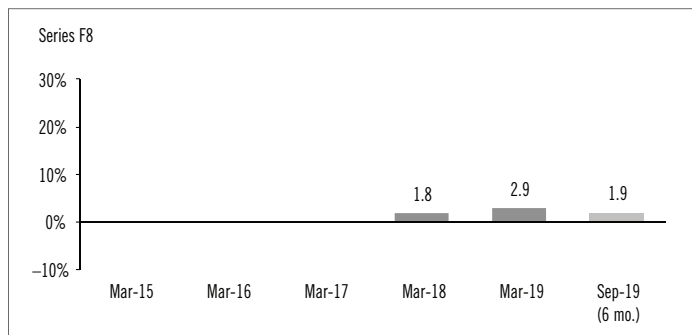
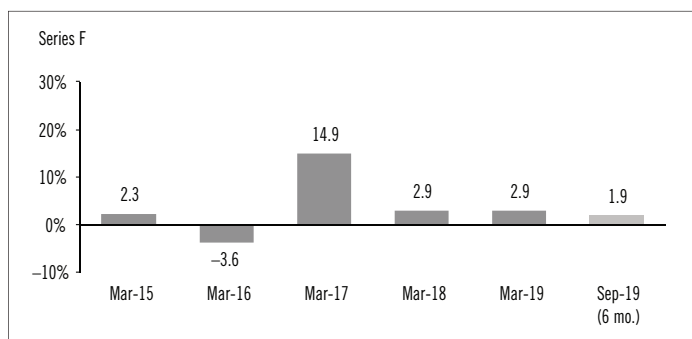
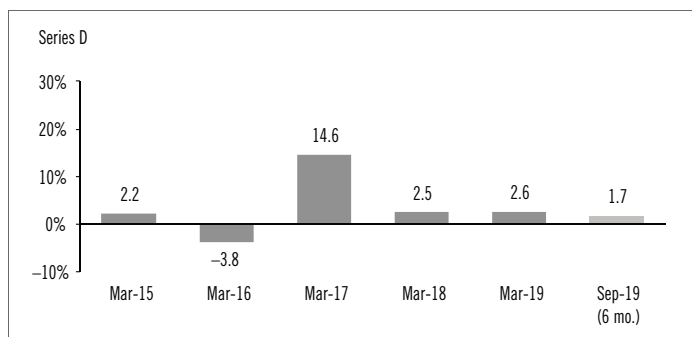
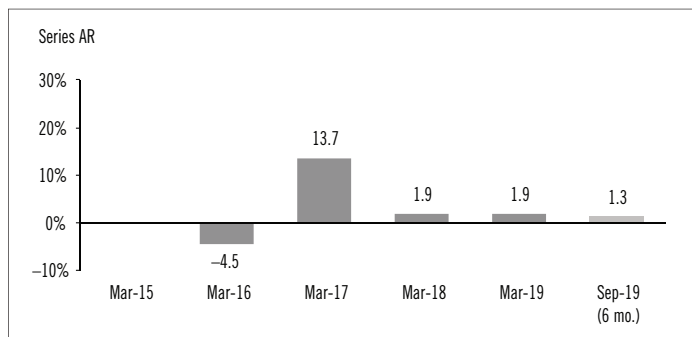
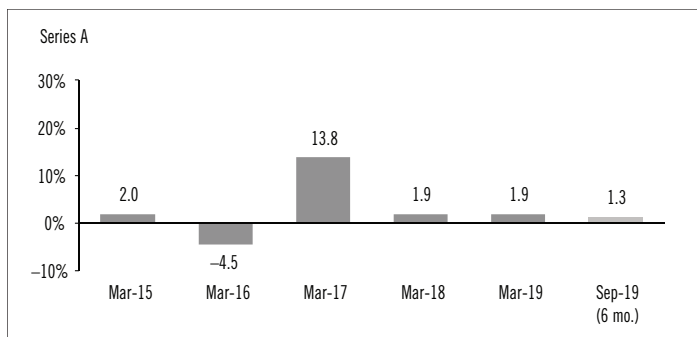
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series IG securities are offered on a prospectus-exempt basis to mutual funds managed by I.G. Investment Management, Ltd., which is a company affiliated with Mackenzie. 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 16.1% of the Fund’s NAV, funds managed by I.G. Investment Management, Ltd. owned 26.1% of the Fund’s NAV, and the Related Insurance Companies owned 31.7% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$1.8 million in the Fund (0.1% of the Fund’s NAV).

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

Past Performance

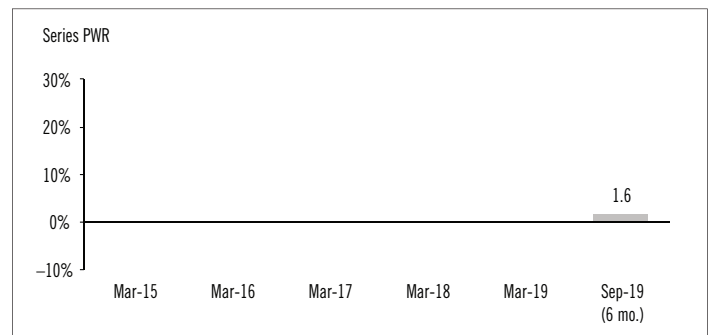
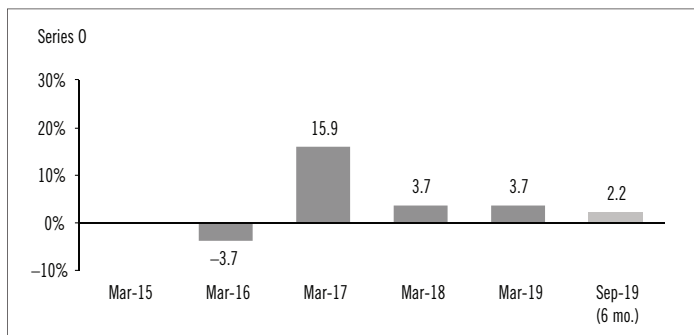
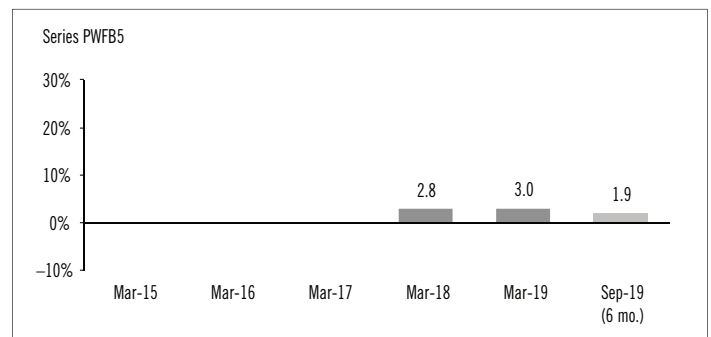
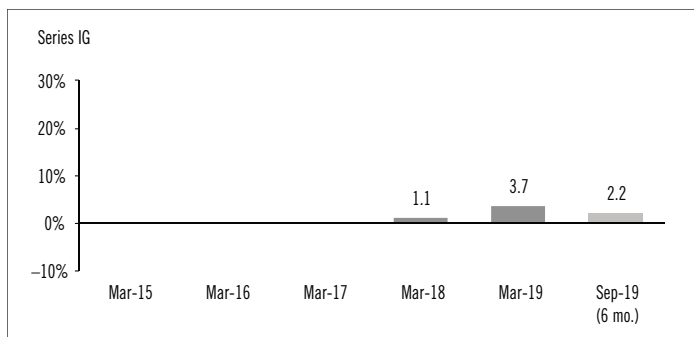
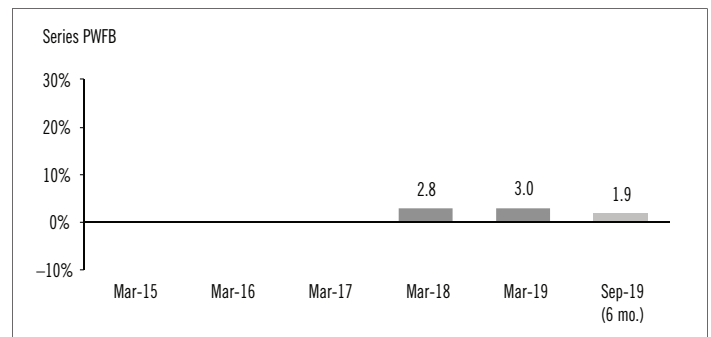
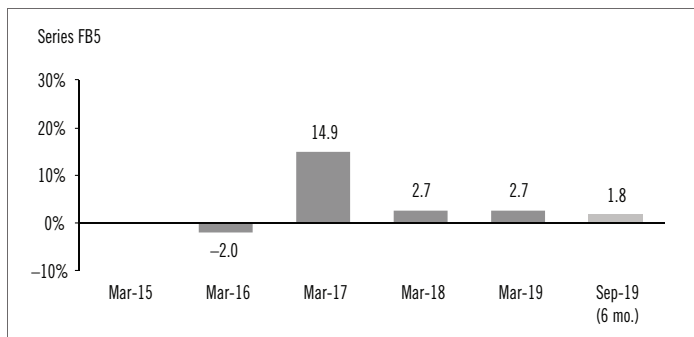
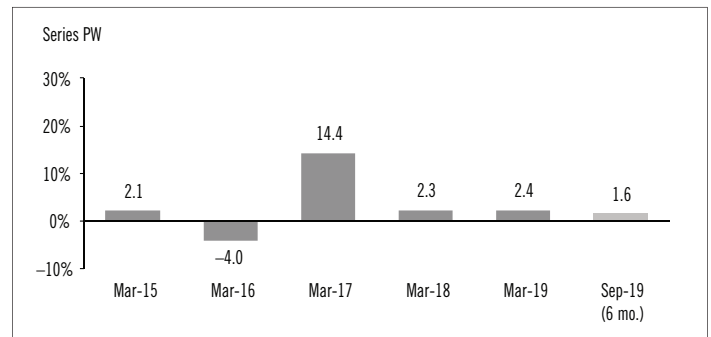
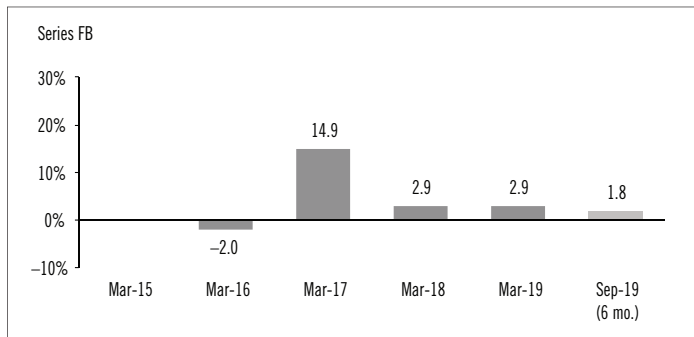
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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

FIXED INCOME FUND

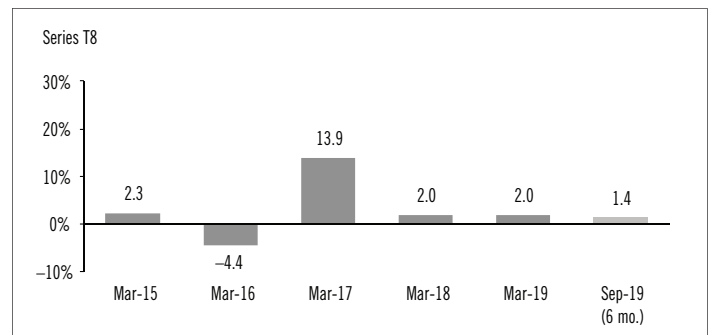
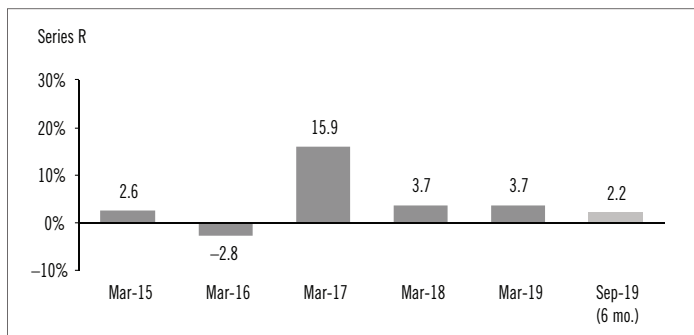
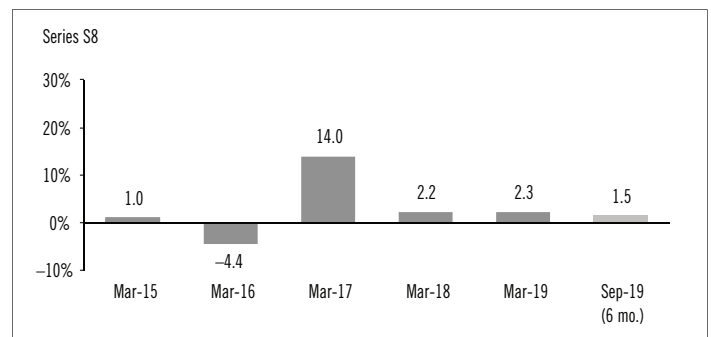
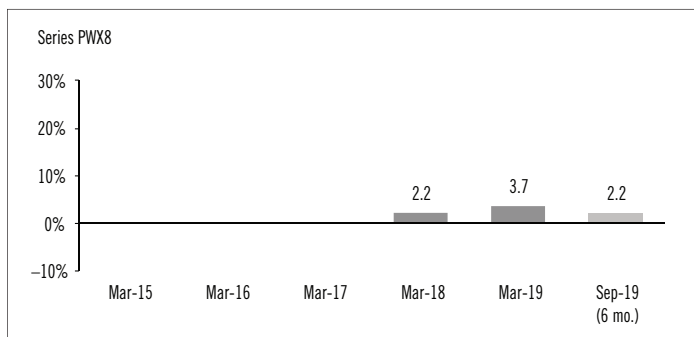
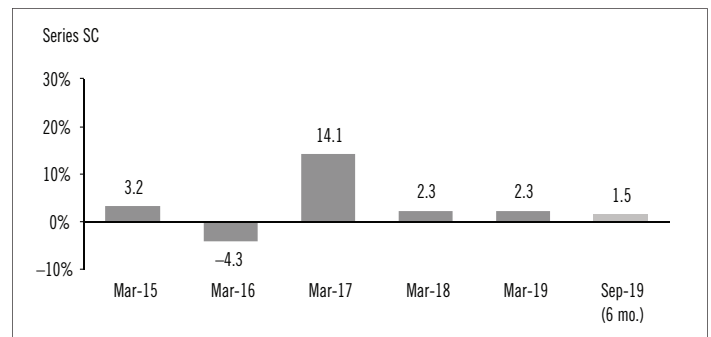
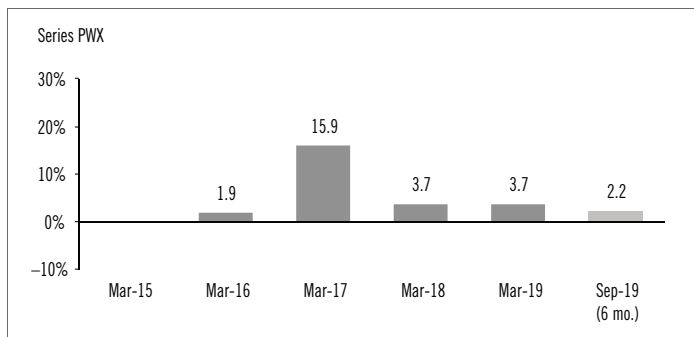
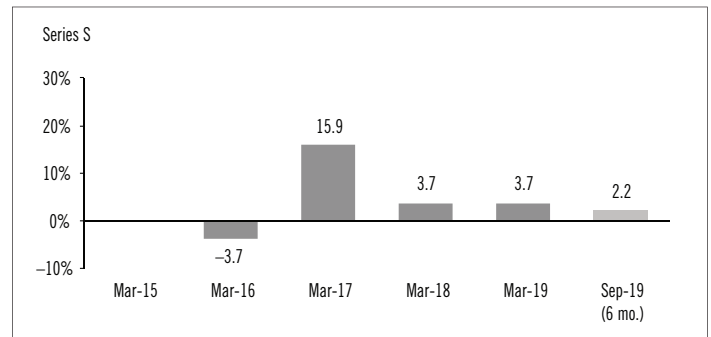
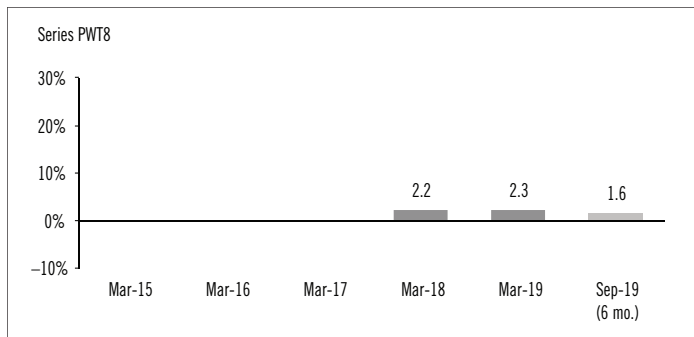


MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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

FIXED INCOME FUND



MACKENZIE UNCONSTRAINED FIXED INCOME 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

Effective Portfolio Allocation	% of NAV
Bonds	94.7
<i>Bonds</i>	94.5
<i>Purchased options*</i>	0.2
<i>Short futures**</i>	0.0
Cash and short-term investments	4.3
Equities	1.4
Other assets (liabilities)	(0.4)
Effective Regional Allocation	% of NAV
United States	50.8
Canada	35.8
Cash and short-term investments	4.3
Other	2.9
United Kingdom	1.8
Netherlands	0.9
Australia	0.6
Luxembourg	0.6
Russia	0.5
Mexico	0.5
Bahamas	0.5
Zambia	0.3
Ireland	0.3
Israel	0.2
France	0.2
Brazil	0.2
Other assets (liabilities)	(0.4)
Effective Sector Allocation	% of NAV
Corporate bonds	40.1
Term loans	20.4
Foreign government bonds	17.7
Federal bonds	15.2
Cash and short-term investments	4.3
Provincial bonds	1.0
Energy	0.6
Utilities	0.4
Other	0.2
Financials	0.2
Consumer discretionary	0.2
Supra-national bonds	0.1
Other assets (liabilities)	(0.4)
Effective Net Currency Exposure	% of NAV
Canadian dollar	95.9
U.S. dollar	2.8
Other	1.3
Bonds by Credit Rating[†]	% of NAV
AAA	14.7
AA	18.8
A	2.8
BBB	9.9
BB	13.0
B	23.6
Less than B	5.5
Unrated	1.5

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

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
United States Treasury 1.75% 06-30-2024	8.7
Government of Canada 1.50% 09-01-2024	7.4
Canada Housing Trust F/R 03-15-2024	5.6
Cash and short-term investments	4.1
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.8
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.8
Mackenzie Credit Absolute Return Fund Series R	1.7
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.7
Storm King Funding F/R 03-16-2020	1.5
United States Treasury 2.38% 05-15-2029	1.5
Government of Canada 2.75% 12-01-2048	1.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.0
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Royal Bank of Canada F/R 11-05-2019	1.0
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	0.8
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	0.8
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.7
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	0.7
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022	0.6
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	0.6
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022	0.5
TransCanada Trust F/R 05-18-2077 Callable 2027	0.5
Keyera Corp. F/R 06-13-2079 Callable 2029	0.5
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	0.5

Top long positions as a percentage of total net asset value **47.3**

Top 25 Short Holdings

Issuer	% of NAV
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.0

Top short positions as a percentage of total net asset value **0.0**

* Notional principal values represent 24.3% of NAV for purchased options.

** Notional principal values represent -1.6% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds held directly by the Fund.

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

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



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME 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
Net assets, beginning of period	9.76	9.91	10.20	9.29	10.07	10.00
Increase (decrease) from operations:						
Total revenue	0.23	0.50	0.48	0.55	0.60	0.50
Total expenses	(0.09)	(0.17)	(0.18)	(0.19)	(0.18)	(0.10)
Realized gains (losses) for the period	0.01	(0.19)	0.19	0.39	(0.71)	(1.82)
Unrealized gains (losses) for the period	(0.04)	0.11	(0.28)	0.50	(0.21)	1.42
Total increase (decrease) from operations²	0.11	0.25	0.21	1.25	(0.50)	–
Distributions:						
From net investment income (excluding dividends)	(0.13)	(0.31)	(0.32)	(0.35)	(0.33)	(0.12)
From dividends	(0.02)	(0.03)	(0.05)	–	–	–
From capital gains	–	–	(0.12)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.15)	(0.34)	(0.49)	(0.35)	(0.33)	(0.12)
Net assets, end of period	9.74	9.76	9.91	10.20	9.29	10.07

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.79	9.95	10.25	9.33	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.24	0.50	0.48	0.53	0.42	n/a
Total expenses	(0.09)	(0.18)	(0.19)	(0.19)	(0.18)	n/a
Realized gains (losses) for the period	0.01	(0.17)	0.18	0.38	(0.61)	n/a
Unrealized gains (losses) for the period	(0.04)	0.11	(0.28)	0.49	(0.15)	n/a
Total increase (decrease) from operations²	0.12	0.26	0.19	1.21	(0.52)	n/a
Distributions:						
From net investment income (excluding dividends)	(0.12)	(0.30)	(0.32)	(0.33)	(0.23)	n/a
From dividends	(0.02)	(0.03)	(0.05)	–	–	n/a
From capital gains	–	–	(0.12)	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.14)	(0.33)	(0.49)	(0.33)	(0.23)	n/a
Net assets, end of period	9.78	9.79	9.95	10.25	9.33	n/a

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	9.92	10.08	10.35	9.36	10.16	10.00
Increase (decrease) from operations:						
Total revenue	0.24	0.51	0.50	0.43	0.63	0.49
Total expenses	(0.05)	(0.11)	(0.12)	(0.12)	(0.11)	(0.06)
Realized gains (losses) for the period	0.00	(0.26)	0.17	0.32	(1.18)	(1.11)
Unrealized gains (losses) for the period	(0.04)	0.11	(0.30)	0.40	(0.22)	1.38
Total increase (decrease) from operations²	0.15	0.25	0.25	1.03	(0.88)	0.70
Distributions:						
From net investment income (excluding dividends)	(0.16)	(0.37)	(0.35)	(0.36)	(0.42)	(0.06)
From dividends	(0.02)	(0.04)	(0.05)	–	–	–
From capital gains	–	–	(0.13)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.18)	(0.41)	(0.53)	(0.36)	(0.42)	(0.06)
Net assets, end of period	9.90	9.92	10.08	10.35	9.36	10.16

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	9.83	9.98	10.27	9.35	10.15	10.00
Increase (decrease) from operations:						
Total revenue	0.23	0.49	0.49	0.50	0.73	0.10
Total expenses	(0.04)	(0.08)	(0.09)	(0.09)	(0.09)	(0.03)
Realized gains (losses) for the period	0.01	(0.14)	0.17	0.38	(0.90)	(0.04)
Unrealized gains (losses) for the period	(0.04)	0.11	(0.29)	0.46	(0.25)	0.28
Total increase (decrease) from operations²	0.16	0.38	0.28	1.25	(0.51)	0.31
Distributions:						
From net investment income (excluding dividends)	(0.16)	(0.39)	(0.39)	(0.45)	(0.44)	(0.08)
From dividends	(0.03)	(0.04)	(0.06)	–	–	–
From capital gains	–	–	(0.13)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.19)	(0.43)	(0.58)	(0.45)	(0.44)	(0.08)
Net assets, end of period	9.82	9.83	9.98	10.27	9.35	10.15

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME 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 F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.54	14.35	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.32	0.68	0.25	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	(0.14)	0.16	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.06)	0.15	(0.15)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.24	0.58	0.21	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.24)	(0.54)	(0.27)	n/a	n/a	n/a
From dividends	(0.03)	(0.06)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	(0.20)	n/a	n/a	n/a
Return of capital	(0.27)	(0.59)	(0.42)	n/a	n/a	n/a
Total annual distributions³	(0.54)	(1.19)	(0.92)	n/a	n/a	n/a
Net assets, end of period	13.26	13.54	14.35	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	10.16	10.31	10.62	9.64	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.24	0.53	0.51	0.53	0.15	n/a
Total expenses	(0.04)	(0.09)	(0.09)	(0.09)	(0.04)	n/a
Realized gains (losses) for the period	0.01	(0.29)	0.19	0.43	0.39	n/a
Unrealized gains (losses) for the period	(0.04)	0.12	(0.30)	0.48	(0.05)	n/a
Total increase (decrease) from operations²	0.17	0.27	0.31	1.35	0.45	n/a
Distributions:						
From net investment income (excluding dividends)	(0.17)	(0.40)	(0.42)	(0.43)	(0.16)	n/a
From dividends	(0.03)	(0.04)	(0.06)	–	–	n/a
From capital gains	–	–	(0.13)	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.20)	(0.44)	(0.61)	(0.43)	(0.16)	n/a
Net assets, end of period	10.14	10.16	10.31	10.62	9.64	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	14.46	14.87	15.55	14.34	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.35	0.75	0.50	0.85	0.23	n/a
Total expenses	(0.07)	(0.14)	(0.08)	(0.14)	(0.05)	n/a
Realized gains (losses) for the period	0.04	(0.38)	(0.35)	0.59	(0.39)	n/a
Unrealized gains (losses) for the period	(0.06)	0.16	(0.30)	0.78	(0.08)	n/a
Total increase (decrease) from operations²	0.26	0.39	(0.23)	2.08	(0.29)	n/a
Distributions:						
From net investment income (excluding dividends)	(0.24)	(0.55)	(0.59)	(0.68)	(0.23)	n/a
From dividends	(0.04)	(0.06)	(0.09)	–	–	n/a
From capital gains	–	–	(0.19)	–	–	n/a
Return of capital	(0.08)	(0.18)	(0.22)	(0.20)	(0.13)	n/a
Total annual distributions³	(0.36)	(0.79)	(1.09)	(0.88)	(0.36)	n/a
Net assets, end of period	14.36	14.46	14.87	15.55	14.34	n/a

Series IG	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.87	10.01	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.24	0.51	0.08	n/a	n/a	n/a
Total expenses	–	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.02	(0.26)	0.05	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	0.11	(0.05)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.22	0.36	0.08	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.20)	(0.45)	(0.09)	n/a	n/a	n/a
From dividends	(0.03)	(0.05)	(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
Total annual distributions³	(0.23)	(0.50)	(0.10)	n/a	n/a	n/a
Net assets, end of period	9.85	9.87	10.01	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME 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 O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.74	9.88	10.17	9.25	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.23	0.50	0.48	0.46	0.31	n/a
Total expenses	—	—	—	(0.01)	—	n/a
Realized gains (losses) for the period	0.02	(0.24)	0.16	0.41	(0.39)	n/a
Unrealized gains (losses) for the period	(0.04)	0.11	(0.28)	0.43	(0.11)	n/a
Total increase (decrease) from operations²	0.21	0.37	0.36	1.29	(0.19)	n/a
Distributions:						
From net investment income (excluding dividends)	(0.20)	(0.44)	(0.46)	(0.51)	(0.38)	n/a
From dividends	(0.03)	(0.05)	(0.07)	—	—	n/a
From capital gains	—	—	(0.13)	—	—	n/a
Return of capital	—	—	—	—	—	n/a
Total annual distributions³	(0.23)	(0.49)	(0.66)	(0.51)	(0.38)	n/a
Net assets, end of period	9.73	9.74	9.88	10.17	9.25	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	9.88	10.03	10.32	9.37	10.14	10.00
Increase (decrease) from operations:						
Total revenue	0.24	0.49	0.48	0.48	0.67	0.07
Total expenses	(0.07)	(0.13)	(0.14)	(0.14)	(0.13)	(0.03)
Realized gains (losses) for the period	0.01	(0.13)	0.19	0.41	(0.71)	—
Unrealized gains (losses) for the period	(0.04)	0.11	(0.29)	0.44	(0.23)	0.19
Total increase (decrease) from operations²	0.14	0.34	0.24	1.19	(0.40)	0.23
Distributions:						
From net investment income (excluding dividends)	(0.15)	(0.34)	(0.35)	(0.37)	(0.38)	(0.07)
From dividends	(0.02)	(0.04)	(0.05)	—	—	—
From capital gains	—	—	(0.13)	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.17)	(0.38)	(0.53)	(0.37)	(0.38)	(0.07)
Net assets, end of period	9.86	9.88	10.03	10.32	9.37	10.14

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	10.29	9.38	10.20	10.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.48	0.45	0.64	0.10
Total expenses	n/a	n/a	(0.08)	(0.08)	(0.08)	(0.03)
Realized gains (losses) for the period	n/a	n/a	0.19	0.38	(0.82)	0.08
Unrealized gains (losses) for the period	n/a	n/a	(0.29)	0.42	(0.22)	0.27
Total increase (decrease) from operations²	n/a	n/a	0.30	1.17	(0.48)	0.42
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.40)	(0.47)	(0.48)	(0.13)
From dividends	n/a	n/a	(0.06)	—	—	—
From capital gains	n/a	n/a	(0.14)	—	—	—
Return of capital	n/a	n/a	—	—	—	—
Total annual distributions³	n/a	n/a	(0.60)	(0.47)	(0.48)	(0.13)
Net assets, end of period	n/a	n/a	9.98	10.29	9.38	10.20

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	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.27	n/a	n/a	n/a
Total expenses	n/a	n/a	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	0.18	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	(0.16)	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	n/a	0.24	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.27)	n/a	n/a	n/a
From dividends	n/a	n/a	(0.03)	n/a	n/a	n/a
From capital gains	n/a	n/a	(0.19)	n/a	n/a	n/a
Return of capital	n/a	n/a	(0.42)	n/a	n/a	n/a
Total annual distributions³	n/a	n/a	(0.91)	n/a	n/a	n/a
Net assets, end of period	n/a	n/a	14.36	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME 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
Net assets, beginning of period	9.58	9.73	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.23	0.48	0.48	n/a	n/a	n/a
Total expenses	(0.04)	(0.07)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.02	(0.18)	0.15	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	0.10	(0.29)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.17	0.33	0.27	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.17)	(0.38)	(0.38)	n/a	n/a	n/a
From dividends	(0.02)	(0.04)	(0.05)	n/a	n/a	n/a
From capital gains	–	–	(0.13)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.19)	(0.42)	(0.56)	n/a	n/a	n/a
Net assets, end of period	9.56	9.58	9.73	n/a	n/a	n/a

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	13.99	14.36	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.34	0.73	0.72	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	0.03	(0.38)	0.24	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.06)	0.16	(0.43)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.26	0.41	0.42	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.24)	(0.56)	(0.53)	n/a	n/a	n/a
From dividends	(0.04)	(0.06)	(0.08)	n/a	n/a	n/a
From capital gains	–	–	(0.19)	n/a	n/a	n/a
Return of capital	(0.06)	(0.15)	(0.26)	n/a	n/a	n/a
Total annual distributions³	(0.34)	(0.77)	(1.06)	n/a	n/a	n/a
Net assets, end of period	13.91	13.99	14.36	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
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.24	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.07)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.00	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.13	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.15)	n/a	n/a	n/a	n/a	n/a
From dividends	(0.02)	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
Total annual distributions³	(0.17)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	9.99	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
Net assets, beginning of period	12.99	13.84	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.31	0.67	0.62	n/a	n/a	n/a
Total expenses	(0.09)	(0.18)	(0.20)	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	(0.30)	0.28	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.06)	0.15	(0.37)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.19	0.34	0.33	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.19)	(0.46)	(0.53)	n/a	n/a	n/a
From dividends	(0.03)	(0.05)	(0.08)	n/a	n/a	n/a
From capital gains	–	–	(0.18)	n/a	n/a	n/a
Return of capital	(0.30)	(0.63)	(0.70)	n/a	n/a	n/a
Total annual distributions³	(0.52)	(1.14)	(1.49)	n/a	n/a	n/a
Net assets, end of period	12.68	12.99	13.84	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME 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 PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.58	10.74	11.08	10.06	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.25	0.55	0.52	0.54	0.08	n/a
Total expenses	–	–	–	(0.01)	–	n/a
Realized gains (losses) for the period	0.04	(0.27)	0.21	0.35	(0.15)	n/a
Unrealized gains (losses) for the period	(0.05)	0.12	(0.31)	0.49	(0.03)	n/a
Total increase (decrease) from operations²	0.24	0.40	0.42	1.37	(0.10)	n/a
Distributions:						
From net investment income (excluding dividends)	(0.22)	(0.49)	(0.52)	(0.53)	(0.13)	n/a
From dividends	(0.03)	(0.05)	(0.08)	–	–	n/a
From capital gains	–	–	(0.14)	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.25)	(0.54)	(0.74)	(0.53)	(0.13)	n/a
Net assets, end of period	10.57	10.58	10.74	11.08	10.06	n/a

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	13.70	14.40	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.33	0.72	0.28	n/a	n/a	n/a
Total expenses	–	(0.01)	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	(0.36)	0.21	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.06)	0.16	(0.16)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.30	0.51	0.33	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.28)	(0.64)	(0.30)	n/a	n/a	n/a
From dividends	(0.04)	(0.07)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	(0.20)	n/a	n/a	n/a
Return of capital	(0.22)	(0.50)	(0.39)	n/a	n/a	n/a
Total annual distributions³	(0.54)	(1.21)	(0.92)	n/a	n/a	n/a
Net assets, end of period	13.46	13.70	14.40	n/a	n/a	n/a

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	9.90	10.04	10.34	9.41	10.13	10.00
Increase (decrease) from operations:						
Total revenue	0.24	0.51	0.50	0.52	0.46	0.10
Total expenses	–	–	–	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.01	(0.24)	0.18	0.37	(0.54)	(0.02)
Unrealized gains (losses) for the period	(0.04)	0.11	(0.30)	0.47	(0.16)	0.28
Total increase (decrease) from operations²	0.21	0.38	0.38	1.35	(0.25)	0.36
Distributions:						
From net investment income (excluding dividends)	(0.20)	(0.45)	(0.46)	(0.52)	(0.44)	(0.13)
From dividends	(0.03)	(0.05)	(0.07)	–	–	–
From capital gains	–	–	(0.14)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.23)	(0.50)	(0.67)	(0.52)	(0.44)	(0.13)
Net assets, end of period	9.89	9.90	10.04	10.34	9.41	10.13

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	9.96	10.10	10.36	9.38	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.24	0.51	0.49	0.52	0.39	n/a
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	0.02	(0.25)	0.19	0.36	(0.53)	n/a
Unrealized gains (losses) for the period	(0.04)	0.11	(0.29)	0.48	(0.13)	n/a
Total increase (decrease) from operations²	0.22	0.36	0.38	1.35	(0.28)	n/a
Distributions:						
From net investment income (excluding dividends)	(0.20)	(0.45)	(0.42)	(0.47)	(0.24)	n/a
From dividends	(0.03)	(0.05)	(0.07)	(0.01)	–	n/a
From capital gains	–	–	(0.14)	(0.01)	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.23)	(0.50)	(0.63)	(0.49)	(0.24)	n/a
Net assets, end of period	9.94	9.96	10.10	10.36	9.38	n/a



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME 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 SC	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.00	10.16	10.45	9.52	10.28	10.00
Increase (decrease) from operations:						
Total revenue	0.24	0.51	0.49	0.51	0.60	0.09
Total expenses	(0.07)	(0.14)	(0.15)	(0.17)	(0.16)	(0.05)
Realized gains (losses) for the period	0.01	(0.19)	0.20	0.47	(0.79)	(0.02)
Unrealized gains (losses) for the period	(0.04)	0.11	(0.29)	0.47	(0.21)	0.26
Total increase (decrease) from operations²	0.14	0.29	0.25	1.28	(0.56)	0.28
Distributions:						
From net investment income (excluding dividends)	(0.15)	(0.34)	(0.35)	(0.38)	(0.33)	(0.04)
From dividends	(0.02)	(0.04)	(0.05)	–	–	–
From capital gains	–	–	(0.13)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.17)	(0.38)	(0.53)	(0.38)	(0.33)	(0.04)
Net assets, end of period	9.99	10.00	10.16	10.45	9.52	10.28

Series S8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.86	12.64	13.69	13.11	14.96	15.00
Increase (decrease) from operations:						
Total revenue	0.28	0.63	0.62	0.59	0.99	0.05
Total expenses	(0.09)	(0.18)	(0.19)	(0.23)	(0.24)	(0.03)
Realized gains (losses) for the period	0.04	(0.32)	0.24	0.53	(1.04)	(0.14)
Unrealized gains (losses) for the period	(0.05)	0.14	(0.37)	0.54	(0.34)	0.14
Total increase (decrease) from operations²	0.18	0.27	0.30	1.43	(0.63)	0.02
Distributions:						
From net investment income (excluding dividends)	(0.16)	(0.41)	(0.45)	(0.46)	(0.48)	(0.01)
From dividends	(0.03)	(0.04)	(0.07)	–	–	–
From capital gains	–	–	(0.16)	–	–	–
Return of capital	(0.28)	(0.59)	(0.66)	(0.73)	(0.74)	(0.19)
Total annual distributions³	(0.47)	(1.04)	(1.34)	(1.19)	(1.22)	(0.20)
Net assets, end of period	11.57	11.86	12.64	13.69	13.11	14.96

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.86	12.68	13.76	13.19	15.05	15.00
Increase (decrease) from operations:						
Total revenue	0.28	0.65	0.58	0.72	0.84	0.12
Total expenses	(0.10)	(0.21)	(0.22)	(0.25)	(0.25)	(0.07)
Realized gains (losses) for the period	0.02	(0.36)	0.25	0.49	(1.04)	(0.03)
Unrealized gains (losses) for the period	(0.05)	0.14	(0.35)	0.66	(0.29)	0.33
Total increase (decrease) from operations²	0.15	0.22	0.26	1.62	(0.74)	0.35
Distributions:						
From net investment income (excluding dividends)	(0.16)	(0.39)	(0.44)	(0.43)	(0.43)	(0.08)
From dividends	(0.02)	(0.04)	(0.06)	–	–	–
From capital gains	–	–	(0.16)	–	–	–
Return of capital	(0.29)	(0.61)	(0.69)	(0.76)	(0.79)	(0.22)
Total annual distributions³	(0.47)	(1.04)	(1.35)	(1.19)	(1.22)	(0.30)
Net assets, end of period	11.56	11.86	12.68	13.76	13.19	15.05



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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

FIXED INCOME FUND

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	28,932	19,668	9,145	4,705	3,433	1,934
Securities outstanding (000) ¹	2,971	2,016	923	461	369	192
Management expense ratio (%) ²	1.75	1.74	1.75	1.83	1.84	1.79
Management expense ratio before waivers or absorptions (%) ²	1.76	1.74	1.75	1.83	1.84	1.79
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.74	9.75	9.91	10.20	9.29	10.07

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series AR						
Total net asset value (\$000) ¹	1,748	1,728	837	331	137	n/a
Securities outstanding (000) ¹	179	176	84	32	15	n/a
Management expense ratio (%) ²	1.80	1.80	1.81	1.87	1.89	n/a
Management expense ratio before waivers or absorptions (%) ²	1.81	1.81	1.81	1.87	1.89	n/a
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	n/a
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.78	9.79	9.94	10.25	9.32	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series D						
Total net asset value (\$000) ¹	436	258	200	103	2	2
Securities outstanding (000) ¹	44	26	20	10	–	0.20
Management expense ratio (%) ²	1.06	1.09	1.12	1.14	1.15	1.11
Management expense ratio before waivers or absorptions (%) ²	1.07	1.09	1.12	1.14	1.15	1.11
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.90	9.92	10.08	10.35	9.36	10.16

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series F						
Total net asset value (\$000) ¹	324,453	212,505	43,922	27,212	6,067	10,263
Securities outstanding (000) ¹	33,036	21,609	4,400	2,649	649	1,011
Management expense ratio (%) ²	0.76	0.77	0.82	0.84	0.86	0.83
Management expense ratio before waivers or absorptions (%) ²	0.77	0.77	0.82	0.84	0.86	0.83
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.82	9.83	9.98	10.27	9.35	10.15

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series F8						
Total net asset value (\$000) ¹	4,140	3,692	92	n/a	n/a	n/a
Securities outstanding (000) ¹	312	273	6	n/a	n/a	n/a
Management expense ratio (%) ²	0.77	0.78	0.79	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.77	0.78	0.79	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	n/a	n/a	n/a
Net asset value per security (\$)	13.26	13.54	14.34	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB						
Total net asset value (\$000) ¹	629	449	630	584	154	n/a
Securities outstanding (000) ¹	62	44	61	55	16	n/a
Management expense ratio (%) ²	0.85	0.84	0.82	0.82	0.85	n/a
Management expense ratio before waivers or absorptions (%) ²	0.85	0.84	0.82	0.82	0.85	n/a
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	n/a
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	10.14	10.15	10.31	10.62	9.63	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB5						
Total net asset value (\$000) ¹	1	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	–	n/a
Management expense ratio (%) ²	0.87	0.87	0.88	0.88	0.85	n/a
Management expense ratio before waivers or absorptions (%) ²	0.88	0.88	0.88	0.88	0.85	n/a
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	n/a
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	14.36	14.46	14.86	15.55	14.33	n/a

- (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 UNCONSTRAINED FIXED INCOME 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	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series IG	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	577,469	589,887	368,650	n/a	n/a	n/a
Securities outstanding (000) ¹	58,600	59,795	36,823	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	n/a	n/a	n/a
Net asset value per security (\$)	9.85	9.86	10.01	n/a	n/a	n/a

	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	21,133	12,205	9,994	4,029	443	n/a
Securities outstanding (000) ¹	2,173	1,253	1,011	396	48	n/a
Management expense ratio (%) ²	–	–	–	0.01	0.01	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	0.01	n/a
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	n/a
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.73	9.74	9.88	10.17	9.25	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PW	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	108,615	73,546	16,556	4,391	389	326
Securities outstanding (000) ¹	11,012	7,446	1,650	425	42	32
Management expense ratio (%) ²	1.32	1.32	1.33	1.32	1.28	1.32
Management expense ratio before waivers or absorptions (%) ²	1.32	1.32	1.33	1.32	1.28	1.32
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.86	9.88	10.03	10.32	9.36	10.14

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	n/a	n/a	39,404	9,803	1,215	456
Securities outstanding (000) ¹	n/a	n/a	3,947	953	130	45
Management expense ratio (%) ²	n/a	n/a	0.76	0.76	0.77	0.77
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.76	0.76	0.77	0.77
Trading expense ratio (%) ³	n/a	n/a	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) ⁴	n/a	n/a	105.99	161.01	217.10	n/a
Net asset value per security (\$)	n/a	n/a	9.98	10.29	9.38	10.20

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF8	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	n/a	n/a	99	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	n/a	7	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	n/a	0.79	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.79	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	n/a	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	105.99	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	14.36	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF8	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	2,238	1,920	364	n/a	n/a	n/a
Securities outstanding (000) ¹	234	200	37	n/a	n/a	n/a
Management expense ratio (%) ²	0.76	0.75	0.75	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.76	0.75	0.75	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	n/a	n/a	n/a
Net asset value per security (\$)	9.56	9.58	9.72	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF8	2019	2019	2018	2017	2016	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	0.79	0.79	0.79	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.80	0.79	0.79	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	n/a	n/a	n/a
Net asset value per security (\$)	13.91	13.99	14.35	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF8	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	566	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	57	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.31	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.32	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.12	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.99	n/a	n/a	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME 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
Series PWT8						
Total net asset value (\$000) ¹	2,184	1,779	734	n/a	n/a	n/a
Securities outstanding (000) ¹	172	137	53	n/a	n/a	n/a
Management expense ratio (%) ²	1.33	1.35	1.36	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.33	1.35	1.36	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	n/a	n/a	n/a
Net asset value per security (\$)	12.68	12.99	13.83	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX						
Total net asset value (\$000) ¹	3,476	3,396	2,680	1,331	204	n/a
Securities outstanding (000) ¹	329	321	250	120	20	n/a
Management expense ratio (%) ²	–	–	–	0.01	–	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	–	n/a
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	n/a
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	10.57	10.58	10.73	11.08	10.05	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX8						
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	–	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	n/a	n/a	n/a
Net asset value per security (\$)	13.46	13.70	14.40	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series R						
Total net asset value (\$000) ¹	355,508	286,810	223,534	172,039	48,834	5,354
Securities outstanding (000) ¹	35,961	28,980	22,257	16,635	5,190	529
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–	–
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.89	9.90	10.04	10.34	9.41	10.13

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series S						
Total net asset value (\$000) ¹	699,988	653,711	609,347	395,479	118,983	n/a
Securities outstanding (000) ¹	70,393	65,666	60,316	38,178	12,687	n/a
Management expense ratio (%) ²	0.02	0.02	0.02	0.02	0.03	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.02	0.02	0.03	n/a
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	n/a
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.94	9.95	10.10	10.36	9.38	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series SC						
Total net asset value (\$000) ¹	74,597	52,182	28,793	13,668	3,686	1,820
Securities outstanding (000) ¹	7,470	5,218	2,835	1,308	387	177
Management expense ratio (%) ²	1.40	1.39	1.39	1.57	1.60	1.57
Management expense ratio before waivers or absorptions (%) ²	1.40	1.40	1.39	1.57	1.60	1.57
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.99	10.00	10.15	10.45	9.52	10.28

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series S8						
Total net asset value (\$000) ¹	1,614	1,344	1,523	436	23	20
Securities outstanding (000) ¹	140	113	120	32	2	1
Management expense ratio (%) ²	1.41	1.42	1.44	1.63	1.66	1.57
Management expense ratio before waivers or absorptions (%) ²	1.42	1.43	1.44	1.63	1.66	1.57
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	11.56	11.86	12.64	13.69	13.11	14.96

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T8						
Total net asset value (\$000) ¹	882	804	1,319	110	52	27
Securities outstanding (000) ¹	76	68	104	8	4	2
Management expense ratio (%) ²	1.68	1.66	1.67	1.77	1.72	1.81
Management expense ratio before waivers or absorptions (%) ²	1.68	1.66	1.67	1.77	1.72	1.81
Trading expense ratio (%) ³	0.02	0.04	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) ⁴	47.12	93.44	105.99	161.01	217.10	n/a
Net asset value per security (\$)	11.56	11.86	12.67	13.76	13.19	15.05



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME 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 33% 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 UNCONSTRAINED FIXED INCOME 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 November 24, 2014

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 T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8) under the redemption charge and low-load purchase options. Investors in Series T8 securities also want to receive a monthly cash flow of 8% per year.

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

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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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

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 SC and Series S8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S8) under the sales charge purchase option. Investors in Series S8 securities also want to receive a monthly cash flow of 8% per year.

Series FB5, Series PWFB5 and Series PWX8 securities are no longer available for sale.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F 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 UNCONSTRAINED FIXED INCOME 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	December 1, 2014	1.40%	0.17%	9.74	9.75
Series AR	March 31, 2015	1.40%	0.20%	9.78	9.79
Series D	December 1, 2014	0.85%	0.15%	9.90	9.92
Series F	December 3, 2014	0.55% ⁽⁶⁾	0.15%	9.82	9.83
Series F8	October 16, 2017	0.55% ⁽⁶⁾	0.15%	13.26	13.54
Series FB	October 26, 2015	0.60%	0.17%	10.14	10.15
Series FB5	October 26, 2015	0.60%	0.17%	14.36	14.46
Series IG	January 2, 2018	— *	— *	9.85	9.86
Series O	May 11, 2015	— ⁽¹⁾	— *	9.73	9.74
Series PW	January 9, 2015	1.05%	0.15%	9.86	9.88
Series PWF	None issued ⁽⁴⁾	0.55%	0.15%	—	—
Series PWF8	None issued ⁽⁵⁾	0.55%	0.15%	—	—
Series PWFB	April 3, 2017	0.55%	0.15%	9.56	9.58
Series PWFB5	April 3, 2017	0.55%	0.15%	13.91	13.99
Series PWR	April 1, 2019	1.05%	0.15%	9.99	—
Series PWT8	April 3, 2017 ⁽³⁾	1.05%	0.15%	12.68	12.99
Series PWX	January 12, 2016	— ⁽²⁾	— ⁽²⁾	10.57	10.58
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾	13.46	13.70
Series R	December 3, 2014	— *	— *	9.89	9.90
Series S	May 8, 2015	— ⁽¹⁾	0.02%	9.94	9.95
Series SC	December 11, 2014	1.10%	0.17%	9.99	10.00
Series S8	February 17, 2015	1.10%	0.17%	11.56	11.86
Series T8	December 29, 2014	1.40%	0.17%	11.56	11.86

* Not applicable.

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

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

(3) The series' original start date was September 10, 2015. All securities in the series were redeemed on November 23, 2015. The series was reinstated at a price of \$15.00 per security on April 3, 2017.

(4) The series' original start date was December 11, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(5) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%.



MACKENZIE
Investments