

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 USD GLOBAL TACTICAL 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 1.3% (after deducting fees and expenses paid by the series). This compares with the ICE BofAML Global Broad Market (Hedged) Index return of 5.7%. All index and series returns are calculated on a total return basis in U.S. 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. The U.S. bond market significantly outperformed Canada's as the U.S. Federal Reserve lowered the federal funds rate twice. In emerging markets, bond performances varied greatly, and currencies generally depreciated relative to the U.S. dollar. High-yield bond markets performed well, led by higher-quality bonds.

The Fund underperformed the index, with its shorter duration position detracting from performance as high-quality, longer-term bonds from developed markets rallied strongly. The Fund's holdings in term loans detracted from performance as they have very short duration and are of lower credit quality.

Conversely, overweight exposure to Australian and Mexican securities contributed to performance.

The Fund substantially hedged its foreign currency exposure to the U.S. dollar. However, the remaining unhedged exposure detracted from performance as most currencies held in the Fund depreciated relative to the U.S. dollar.

Over the period, portfolio activity and market effect resulted in new exposure to Luxembourg, China and Saudi Arabia, and decreased exposure to Canada and Australia. Exposure to Bermuda was eliminated. At the sector level, exposure to foreign government bonds increased, while exposure to corporate bonds and term loans decreased. The Fund's cash position increased. The portfolio management team continually makes tactical adjustments to the Fund's allocations, so this period-end positioning does not necessarily represent a long-term strategic position.

Net Assets

The Fund's NAV increased by 72.8% to US\$10.8 million at September 30, 2019, from US\$6.2 million at March 31, 2019. This change was composed primarily of US\$0.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and US\$4.5 million in net sales.

Fees and Expenses

The annualized management expense ratio ("MER") for Series SC of 1.63% during the period ended September 30, 2019, was slightly lower than the MER of 1.67% 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 MERs for Series F and Series PWFB decreased due to a decrease in fund costs. The MER for Series F also decreased due to a decrease in the management fee rate effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

At period-end, central banks in most developed countries were pursuing accommodative monetary policy and expressing tolerance for inflation rates above targeted levels. In the portfolio management team's view, the Federal Reserve would prefer to keep the federal funds rate at current levels unless U.S.–China trade negotiations do not progress smoothly. Overall, the team expects economic activity to improve as lower yields provide some stimulus. The team believes the European Central Bank and the Bank of Japan will keep monetary conditions accommodative because confidence in their economies is faltering. The team believes both regions may benefit from relief in trade tensions.

The team's outlook for the U.S. dollar remains biased toward strength based on weaker economic prospects in other developed markets. However, the team believes any deterioration in wage growth, employment, inflation and services could lead to a weaker U.S. dollar.



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Related Party Transactions

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

Management and Administration Services

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

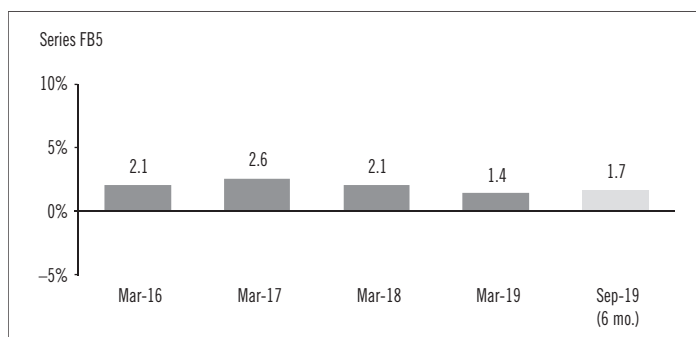
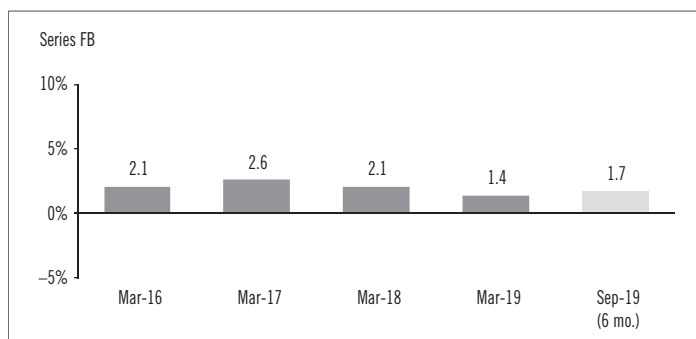
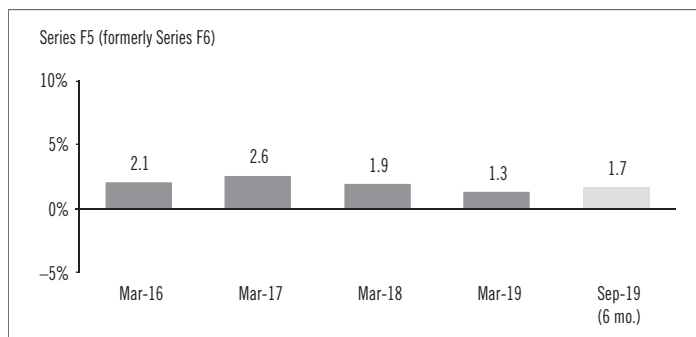
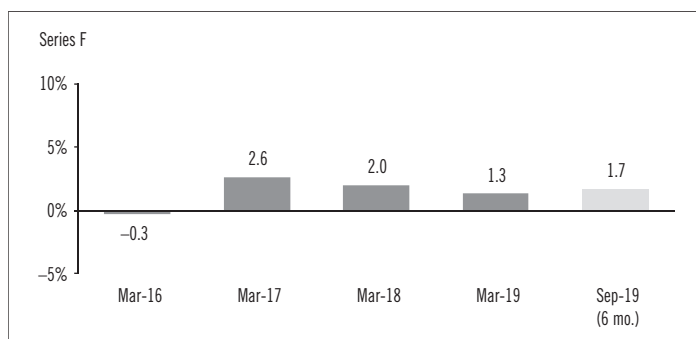
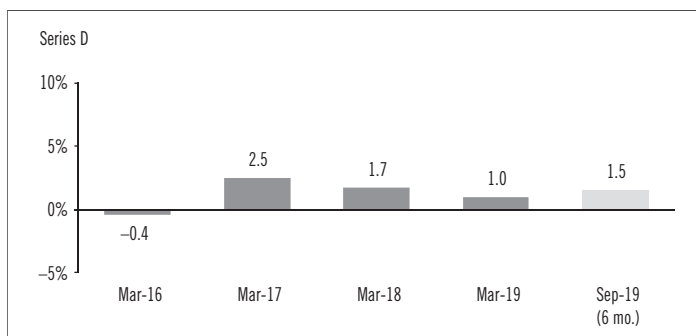
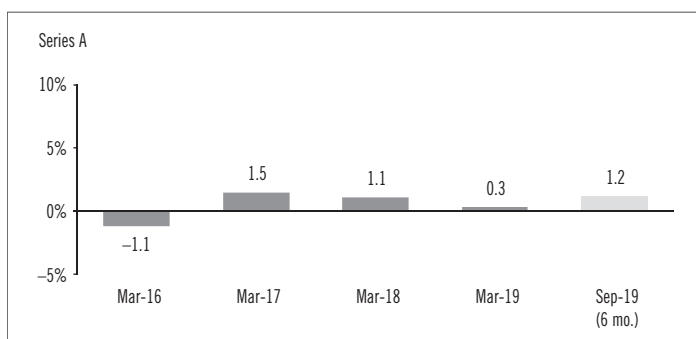
Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of US\$16,179 in the Fund (0.2% 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

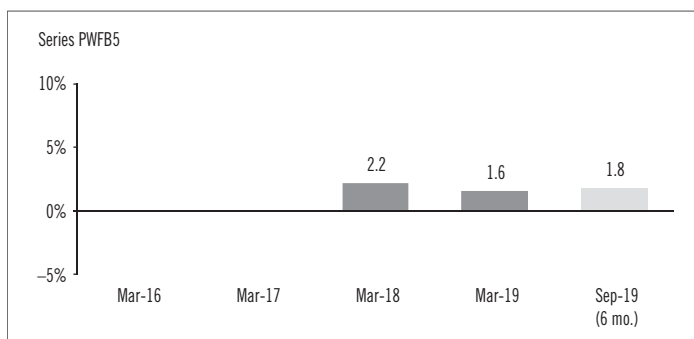
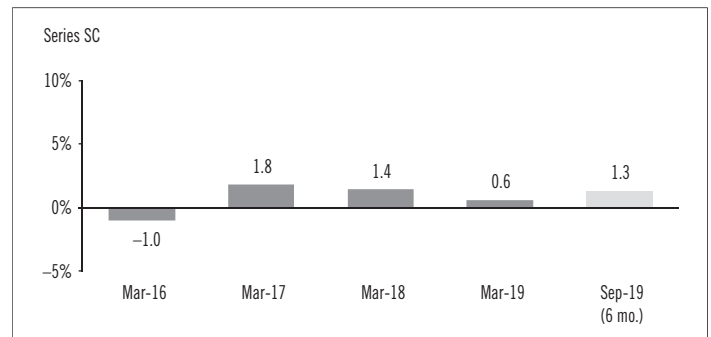
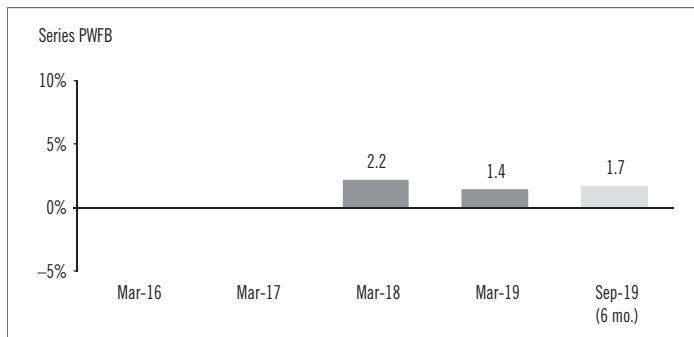
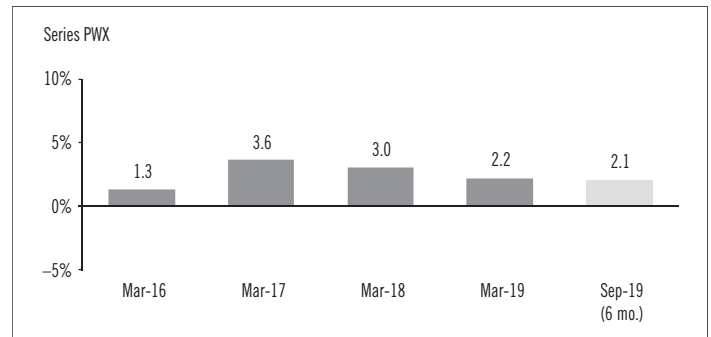
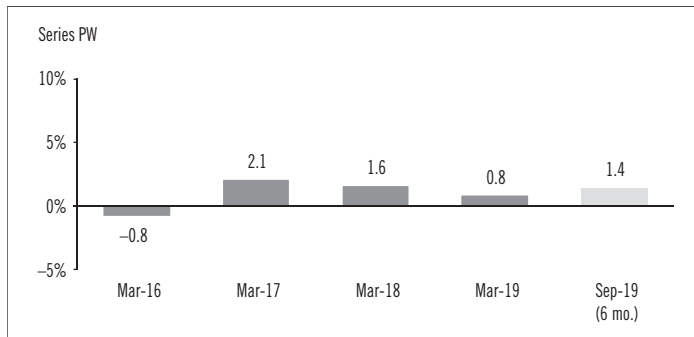
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



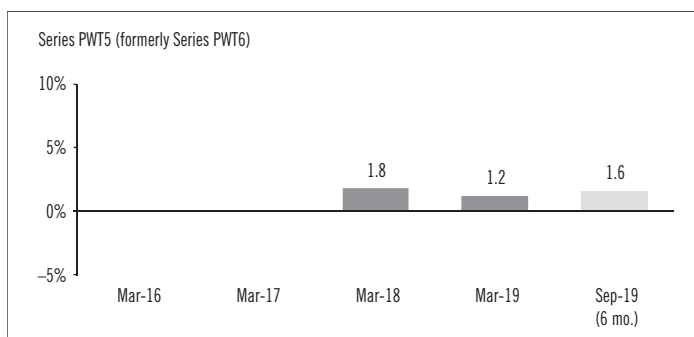
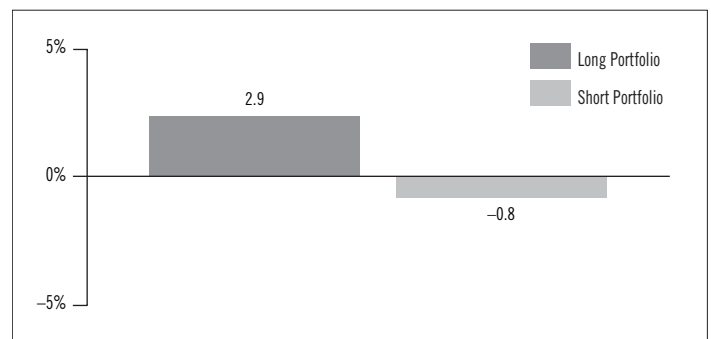
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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2019, before deducting fees and expenses and before the effect of other assets (liabilities).



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Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation	% of NAV
Bonds	76.8
<i>Bonds</i>	74.4
<i>Long futures*</i>	2.2
<i>Short futures**</i>	0.1
<i>Purchased options†</i>	0.1
Cash and short-term investments	17.4
Exchange-traded funds/notes	3.7
Other assets (liabilities)	1.2
Equities	0.4
Mutual funds	0.4
Purchased currency options††	0.1
Swaps§	0.0
Written currency options††	(0.0)
Regional Allocation	% of NAV
United States	42.3
Cash and short-term investments	17.4
Canada	13.1
Other	10.2
Mexico	3.0
Australia	2.7
Luxembourg	2.5
Japan	2.1
Chile	2.0
Saudi Arabia	1.9
Russia	1.6
Other assets (liabilities)	1.2
Sector Allocation	% of NAV
Foreign government bonds	42.4
Corporate bonds	22.0
Cash and short-term investments	17.4
Term loans	7.3
Exchange-traded funds/notes	3.7
Supra-national bonds	2.9
Provincial bonds	2.0
Other assets (liabilities)	1.2
Other	0.7
Mutual funds	0.4
Net Currency Exposure	% of NAV
U.S. dollar	89.0
Swedish krona	1.9
Other	1.7
Russian ruble	1.6
Taiwanese dollar	1.0
Brazilian real	0.9
Euro	0.8
Thai baht	0.7
South African rand	0.6
Japanese yen	0.6
Canadian dollar	0.6
Peruvian nuevo sol	0.6
Bonds by Credit Rating §§	% of NAV
AAA	5.2
AA	30.9
A	12.1
BBB	11.3
Less than BBB	14.5
Unrated	0.4

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	19.6
United States Treasury 1.01% 02-15-2048 Inflation Indexed	4.4
United States Treasury 2.38% 04-30-2026	4.2
United States Treasury 1.63% 08-15-2029	3.2
United States Treasury 2.38% 05-15-2029	3.1
United States Treasury 0.13% 07-15-2026 Inflation Indexed	3.0
Government of Mexico 7.50% 06-03-2027	2.6
United States Treasury 0.75% 07-15-2028 Inflation Indexed	2.5
United States Treasury 0.87% 01-15-2029 Inflation Indexed	2.2
Government of Japan 0.00% 11-11-2019	2.1
European Investment Bank 0.13% 06-20-2029	2.1
Colbun SA 4.50% 07-10-2024 Callable 2024	2.0
Saudi Arabian Oil Co. 2.88% 04-16-2024	1.9
Queensland Treasury Corp. 2.75% 08-20-2027	1.5
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.4
Province of Saskatchewan 3.05% 12-02-2028	1.4
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	1.3
Treasury Corp. of Victoria 3.00% 10-20-2028	1.2
The Goldman Sachs Group Inc. 5.20% 12-17-2019	1.2
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.1
City of Oslo F/R 05-06-2026	1.0
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	1.0
Cooperatieve Rabobank UA F/R 11-27-2019	0.9
Government of Cayman Islands 5.95% 11-24-2019	0.9
Government of El Salvador 7.38% 12-01-2019	0.9

Top long positions as a percentage of total net asset value

66.7

Top 25 Short Holdings

Issuer	% of NAV
Currency Written Put Option EUR/USD 04-16-2020 Strike \$1.045††	(0.0)
Currency Written Call Option NOK/EUR 12-13-2019 Strike \$9.50††	(0.0)
Currency Written Call Option EUR/USD 04-16-2020 Strike \$1.23††	(0.0)
Euro-OAT Futures**	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.0
Euro-Bund Futures**	0.0
Euro-Buxl 30-Year Bond Futures**	0.1

Top short positions as a percentage of total net asset value

0.1

* Notional principal values represent 2.2% of NAV for U.S. 5-Year Note Futures.

** Notional principal values represent -2.2% of NAV for Euro-Buxl 30-Year Bond Futures, -5.3% of NAV for Euro-Bund Futures, -1.8% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures and -1.7% of NAV for Euro-OAT Futures.

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

†† Notional principal values represent 22.1% of NAV for purchased currency options and -22.1% of NAV for written currency options.

§ Notional principal values represent 0.9% of NAV for total return swaps.

§§ 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.



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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 (US\$)¹

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.07	9.40	9.50	9.68	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.39	0.39	0.35	0.36
Total expenses	(0.09)	(0.19)	(0.19)	(0.21)	(0.18)
Realized gains (losses) for the period	(0.18)	(0.03)	(0.31)	0.28	(0.05)
Unrealized gains (losses) for the period	0.15	(0.11)	0.28	(0.22)	(0.23)
Total increase (decrease) from operations²	0.06	0.06	0.17	0.20	(0.10)
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.32)	(0.18)	(0.19)	(0.19)
From dividends	(0.03)	(0.04)	(0.02)	–	–
From capital gains	–	–	–	(0.15)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.11)	(0.36)	(0.20)	(0.34)	(0.19)
Net assets, end of period	9.07	9.07	9.40	9.50	9.68

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.14	9.48	9.57	9.71	10.00
Increase (decrease) from operations:					
Total revenue	0.19	0.39	0.39	0.33	0.31
Total expenses	(0.07)	(0.14)	(0.13)	(0.13)	(0.11)
Realized gains (losses) for the period	(0.15)	(0.09)	(0.18)	0.28	(0.27)
Unrealized gains (losses) for the period	0.15	(0.11)	0.28	(0.21)	(0.20)
Total increase (decrease) from operations²	0.12	0.05	0.36	0.27	(0.27)
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.36)	(0.23)	(0.24)	(0.23)
From dividends	(0.04)	(0.05)	(0.03)	–	–
From capital gains	–	–	–	(0.15)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.41)	(0.26)	(0.39)	(0.23)
Net assets, end of period	9.14	9.14	9.48	9.57	9.71

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.16	9.50	9.60	9.71	10.00
Increase (decrease) from operations:					
Total revenue	0.19	0.39	0.39	0.33	0.34
Total expenses	(0.05)	(0.10)	(0.11)	(0.11)	(0.09)
Realized gains (losses) for the period	(0.16)	(0.02)	(0.38)	0.21	(0.01)
Unrealized gains (losses) for the period	0.15	(0.11)	0.28	(0.21)	(0.22)
Total increase (decrease) from operations²	0.13	0.16	0.18	0.22	(0.04)
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.40)	(0.27)	(0.23)	(0.24)
From dividends	(0.05)	(0.05)	(0.03)	–	–
From capital gains	–	–	–	(0.14)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.15)	(0.45)	(0.30)	(0.37)	(0.24)
Net assets, end of period	9.16	9.16	9.50	9.60	9.71

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.42	13.35	13.93	14.71	15.00
Increase (decrease) from operations:					
Total revenue	0.22	0.54	0.54	0.50	0.33
Total expenses	(0.06)	(0.14)	(0.16)	(0.16)	(0.08)
Realized gains (losses) for the period	(0.17)	(0.51)	(0.32)	0.53	0.31
Unrealized gains (losses) for the period	0.18	(0.15)	0.39	(0.32)	(0.21)
Total increase (decrease) from operations²	0.17	(0.26)	0.45	0.55	0.35
Distributions:					
From net investment income (excluding dividends)	(0.12)	(2.27)	(0.38)	(0.38)	(0.26)
From dividends	(0.06)	(0.37)	(0.05)	–	–
From capital gains	–	–	–	(0.22)	–
Return of capital	(0.08)	(0.37)	(0.43)	(0.56)	(0.32)
Total annual distributions³	(0.26)	(3.01)	(0.86)	(1.16)	(0.58)
Net assets, end of period	10.34	10.42	13.35	13.93	14.71

- 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 (US\$)¹ (cont'd)

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.45	9.79	9.90	10.04	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.40	0.41	0.35	0.19
Total expenses	(0.06)	(0.10)	(0.10)	(0.11)	(0.05)
Realized gains (losses) for the period	(0.23)	(0.06)	(0.39)	0.34	0.17
Unrealized gains (losses) for the period	0.14	(0.11)	0.29	(0.22)	(0.12)
Total increase (decrease) from operations²	0.03	0.13	0.21	0.36	0.19
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.41)	(0.28)	(0.25)	(0.15)
From dividends	(0.05)	(0.06)	(0.04)	–	–
From capital gains	–	–	–	(0.16)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.16)	(0.47)	(0.32)	(0.41)	(0.15)
Net assets, end of period	9.45	9.45	9.79	9.90	10.04

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.00	13.76	14.19	14.84	15.00
Increase (decrease) from operations:					
Total revenue	0.28	0.56	0.58	0.50	0.28
Total expenses	(0.07)	(0.14)	(0.14)	(0.16)	(0.07)
Realized gains (losses) for the period	(0.22)	(0.08)	(0.56)	0.51	0.25
Unrealized gains (losses) for the period	0.22	(0.16)	0.42	(0.32)	(0.18)
Total increase (decrease) from operations²	0.21	0.18	0.30	0.53	0.28
Distributions:					
From net investment income (excluding dividends)	(0.15)	(0.57)	(0.40)	(0.37)	(0.22)
From dividends	(0.07)	(0.08)	(0.05)	–	–
From capital gains	–	–	–	(0.23)	–
Return of capital	(0.10)	(0.28)	(0.28)	(0.44)	(0.22)
Total annual distributions³	(0.32)	(0.93)	(0.73)	(1.04)	(0.44)
Net assets, end of period	12.89	13.00	13.76	14.19	14.84

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.15	9.49	9.61	9.68	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.39	0.39	0.32	0.31
Total expenses	(0.07)	(0.14)	(0.14)	(0.15)	(0.13)
Realized gains (losses) for the period	(0.20)	(0.10)	(0.38)	0.09	(0.47)
Unrealized gains (losses) for the period	0.15	(0.11)	0.28	(0.21)	(0.20)
Total increase (decrease) from operations²	0.06	0.04	0.15	0.05	(0.49)
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.36)	(0.23)	(0.17)	(0.22)
From dividends	(0.04)	(0.05)	(0.03)	–	–
From capital gains	–	–	–	(0.12)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.41)	(0.26)	(0.29)	(0.22)
Net assets, end of period	9.16	9.15	9.49	9.61	9.68

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	9.61	9.72	10.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.39	0.32	0.33
Total expenses	n/a	n/a	(0.09)	(0.09)	(0.07)
Realized gains (losses) for the period	n/a	n/a	(0.39)	0.16	(0.08)
Unrealized gains (losses) for the period	n/a	n/a	0.28	(0.21)	(0.21)
Total increase (decrease) from operations²	n/a	n/a	0.19	0.18	(0.03)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.27)	(0.22)	(0.25)
From dividends	n/a	n/a	(0.04)	–	–
From capital gains	n/a	n/a	–	(0.16)	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.31)	(0.38)	(0.25)
Net assets, end of period	n/a	n/a	9.50	9.61	9.72



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

Series PWF6	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.60	n/a	n/a
Total expenses	n/a	n/a	(0.15)	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	(0.61)	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.43	n/a	n/a
Total increase (decrease) from operations²	n/a	n/a	0.27	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.41)	n/a	n/a
From dividends	n/a	n/a	(0.05)	n/a	n/a
From capital gains	n/a	n/a	–	n/a	n/a
Return of capital	n/a	n/a	(0.46)	n/a	n/a
Total annual distributions³	n/a	n/a	(0.92)	n/a	n/a
Net assets, end of period	n/a	n/a	14.37	n/a	n/a

Series PWF6	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.54	9.89	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.20	0.42	0.41	n/a	n/a
Total expenses	(0.05)	(0.10)	(0.08)	n/a	n/a
Realized gains (losses) for the period	(0.15)	0.04	(0.40)	n/a	n/a
Unrealized gains (losses) for the period	0.16	(0.12)	0.29	n/a	n/a
Total increase (decrease) from operations²	0.16	0.24	0.22	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.42)	(0.29)	n/a	n/a
From dividends	(0.05)	(0.06)	(0.04)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.16)	(0.48)	(0.33)	n/a	n/a
Net assets, end of period	9.55	9.54	9.89	n/a	n/a

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.76	14.55	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.29	0.59	0.61	n/a	n/a
Total expenses	(0.06)	(0.12)	(0.13)	n/a	n/a
Realized gains (losses) for the period	(0.23)	(0.08)	(0.60)	n/a	n/a
Unrealized gains (losses) for the period	0.24	(0.17)	0.44	n/a	n/a
Total increase (decrease) from operations²	0.24	0.22	0.32	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.62)	(0.44)	n/a	n/a
From dividends	(0.08)	(0.09)	(0.05)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.10)	(0.28)	(0.29)	n/a	n/a
Total annual distributions³	(0.34)	(0.99)	(0.78)	n/a	n/a
Net assets, end of period	13.66	13.76	14.55	n/a	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.42	14.35	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.29	0.58	0.60	n/a	n/a
Total expenses	(0.08)	(0.17)	(0.18)	n/a	n/a
Realized gains (losses) for the period	(0.23)	(0.08)	(0.58)	n/a	n/a
Unrealized gains (losses) for the period	0.23	(0.17)	0.43	n/a	n/a
Total increase (decrease) from operations²	0.21	0.16	0.27	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.14)	(0.57)	(0.38)	n/a	n/a
From dividends	(0.07)	(0.08)	(0.05)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.12)	(0.43)	(0.49)	n/a	n/a
Total annual distributions³	(0.33)	(1.08)	(0.92)	n/a	n/a
Net assets, end of period	13.30	13.42	14.35	n/a	n/a



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

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.16	9.49	9.40	9.83	10.00
Increase (decrease) from operations:					
Total revenue	0.19	0.39	0.39	0.33	0.29
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	–
Realized gains (losses) for the period	(0.14)	(0.08)	(0.37)	0.45	0.00
Unrealized gains (losses) for the period	0.15	(0.11)	0.28	(0.21)	(0.19)
Total increase (decrease) from operations²	0.19	0.18	0.29	0.56	0.10
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.46)	(0.17)	(0.61)	(0.28)
From dividends	(0.06)	(0.07)	(0.02)	–	–
From capital gains	–	–	–	(0.18)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.19)	(0.53)	(0.19)	(0.79)	(0.28)
Net assets, end of period	9.17	9.16	9.49	9.40	9.83

Series SC	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.03	9.37	9.46	9.67	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.38	0.39	0.35	0.32
Total expenses	(0.08)	(0.17)	(0.17)	(0.19)	(0.16)
Realized gains (losses) for the period	(0.19)	(0.14)	(0.37)	0.27	(0.26)
Unrealized gains (losses) for the period	0.15	(0.11)	0.28	(0.22)	(0.20)
Total increase (decrease) from operations²	0.06	(0.04)	0.13	0.21	(0.30)
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.34)	(0.20)	(0.25)	(0.21)
From dividends	(0.04)	(0.04)	(0.02)	–	–
From capital gains	–	–	–	(0.15)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.11)	(0.38)	(0.22)	(0.40)	(0.21)
Net assets, end of period	9.03	9.03	9.37	9.46	9.67

Series S5 (formerly Series S6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	13.29	14.17	15.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.54	0.47	0.43
Total expenses	n/a	n/a	(0.23)	(0.26)	(0.19)
Realized gains (losses) for the period	n/a	n/a	(0.52)	0.48	(0.46)
Unrealized gains (losses) for the period	n/a	n/a	0.39	(0.30)	(0.28)
Total increase (decrease) from operations²	n/a	n/a	0.18	0.39	(0.50)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.28)	(0.41)	(0.28)
From dividends	n/a	n/a	(0.03)	–	–
From capital gains	n/a	n/a	–	(0.23)	–
Return of capital	n/a	n/a	(0.50)	(0.51)	(0.49)
Total annual distributions³	n/a	n/a	(0.81)	(1.15)	(0.77)
Net assets, end of period	n/a	n/a	12.67	13.29	14.17

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	14.14	15.09	15.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.57	0.51	0.15
Total expenses	n/a	n/a	(0.26)	(0.32)	(0.06)
Realized gains (losses) for the period	n/a	n/a	(0.55)	0.39	0.32
Unrealized gains (losses) for the period	n/a	n/a	0.41	(0.33)	(0.10)
Total increase (decrease) from operations²	n/a	n/a	0.17	0.25	0.31
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.27)	(0.23)	(0.03)
From dividends	n/a	n/a	(0.03)	–	–
From capital gains	n/a	n/a	–	(0.23)	–
Return of capital	n/a	n/a	(0.56)	(0.73)	(0.20)
Total annual distributions³	n/a	n/a	(0.86)	(1.19)	(0.23)
Net assets, end of period	n/a	n/a	13.46	14.14	15.09



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RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	413	210	155	285	584
Securities outstanding (000) ¹	45	23	16	30	60
Management expense ratio (%) ²	1.90	1.94	1.96	2.05	2.00
Management expense ratio before waivers or absorptions (%) ²	1.91	1.95	1.96	2.09	2.00
Trading expense ratio (%) ³	0.15	0.15	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	44.18	84.59	126.04	133.27	n/a
Net asset value per security (US\$)	9.07	9.07	9.40	9.50	9.70

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	6	3	2	2	1
Securities outstanding (000) ¹	1	–	–	–	–
Management expense ratio (%) ²	1.30	1.31	1.33	1.32	1.32
Management expense ratio before waivers or absorptions (%) ²	1.32	1.34	1.33	1.32	1.32
Trading expense ratio (%) ³	0.15	0.15	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	44.18	84.59	126.04	133.27	n/a
Net asset value per security (US\$)	9.14	9.14	9.47	9.57	9.73

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	6,245	4,187	2,137	2,900	1,856
Securities outstanding (000) ¹	681	457	225	302	191
Management expense ratio (%) ²	0.87	0.93	1.05	1.04	1.04
Management expense ratio before waivers or absorptions (%) ²	0.88	0.94	1.05	1.04	1.04
Trading expense ratio (%) ³	0.15	0.15	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	44.18	84.59	126.04	133.27	n/a
Net asset value per security (US\$)	9.16	9.16	9.50	9.60	9.73

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	3	3	25	213	122
Securities outstanding (000) ¹	–	–	2	15	8
Management expense ratio (%) ²	0.92	0.95	1.10	1.06	1.02
Management expense ratio before waivers or absorptions (%) ²	0.93	0.96	1.11	1.06	1.02
Trading expense ratio (%) ³	0.15	0.15	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	44.18	84.59	126.04	133.27	n/a
Net asset value per security (US\$)	10.34	10.42	13.34	13.93	14.73

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	10	2	2	2	1
Securities outstanding (000) ¹	1	–	–	–	–
Management expense ratio (%) ²	1.08	1.10	1.13	1.11	1.06
Management expense ratio before waivers or absorptions (%) ²	1.09	1.14	1.13	1.11	1.06
Trading expense ratio (%) ³	0.15	0.15	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	44.18	84.59	126.04	133.27	n/a
Net asset value per security (US\$)	9.45	9.45	9.79	9.90	10.06

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	2	2	2	2	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.08	1.10	1.13	1.11	1.05
Management expense ratio before waivers or absorptions (%) ²	1.09	1.11	1.13	1.11	1.05
Trading expense ratio (%) ³	0.15	0.15	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	44.18	84.59	126.04	133.27	n/a
Net asset value per security (US\$)	12.89	13.00	13.76	14.19	14.86

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	3,203	1,292	1,181	1,117	321
Securities outstanding (000) ¹	350	141	124	116	33
Management expense ratio (%) ²	1.42	1.45	1.48	1.50	1.52
Management expense ratio before waivers or absorptions (%) ²	1.43	1.46	1.48	1.50	1.52
Trading expense ratio (%) ³	0.15	0.15	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	44.18	84.59	126.04	133.27	n/a
Net asset value per security (US\$)	9.16	9.15	9.49	9.61	9.69

- (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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Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	n/a	n/a	3,389	3,715	2,030
Securities outstanding (000) ¹	n/a	n/a	357	386	209
Management expense ratio (%) ²	n/a	n/a	0.89	0.90	0.90
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.89	0.90	0.90
Trading expense ratio (%) ³	n/a	n/a	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	n/a	n/a	126.04	133.27	n/a
Net asset value per security (US\$)	n/a	n/a	9.50	9.61	9.73

Series PWF6	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	n/a	n/a	118	n/a	n/a
Securities outstanding (000) ¹	n/a	n/a	8	n/a	n/a
Management expense ratio (%) ²	n/a	n/a	0.97	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.97	n/a	n/a
Trading expense ratio (%) ³	n/a	n/a	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	126.04	n/a	n/a
Net asset value per security (US\$)	n/a	n/a	14.37	n/a	n/a

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	158	156	1	n/a	n/a
Securities outstanding (000) ¹	17	16	–	n/a	n/a
Management expense ratio (%) ²	0.84	0.92	0.96	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.86	0.92	0.96	n/a	n/a
Trading expense ratio (%) ³	0.15	0.15	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	44.18	84.59	126.04	n/a	n/a
Net asset value per security (US\$)	9.55	9.54	9.89	n/a	n/a

Series PWF85	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.91	0.91	0.96	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.92	0.96	n/a	n/a
Trading expense ratio (%) ³	0.15	0.15	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	44.18	84.59	126.04	n/a	n/a
Net asset value per security (US\$)	13.66	13.76	14.54	n/a	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.47	1.48	1.52	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.49	1.49	1.52	n/a	n/a
Trading expense ratio (%) ³	0.15	0.15	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	44.18	84.59	126.04	n/a	n/a
Net asset value per security (US\$)	13.30	13.42	14.35	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	222	136	248	292	86
Securities outstanding (000) ¹	24	15	26	31	9
Management expense ratio (%) ²	0.01	0.03	0.04	0.03	0.02
Management expense ratio before waivers or absorptions (%) ²	0.02	0.04	0.04	0.03	0.02
Trading expense ratio (%) ³	0.15	0.15	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	44.18	84.59	126.04	133.27	n/a
Net asset value per security (US\$)	9.17	9.16	9.49	9.40	9.85

Series SC	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	505	238	473	541	656
Securities outstanding (000) ¹	56	26	50	57	68
Management expense ratio (%) ²	1.63	1.67	1.67	1.83	1.84
Management expense ratio before waivers or absorptions (%) ²	1.64	1.68	1.67	1.83	1.84
Trading expense ratio (%) ³	0.15	0.15	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	44.18	84.59	126.04	133.27	n/a
Net asset value per security (US\$)	9.03	9.03	9.37	9.46	9.69

Series S5 (formerly Series S6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	n/a	n/a	2	2	1
Securities outstanding (000) ¹	n/a	n/a	–	–	–
Management expense ratio (%) ²	n/a	n/a	1.70	1.75	1.71
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.70	1.75	1.71
Trading expense ratio (%) ³	n/a	n/a	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	n/a	n/a	126.04	133.27	n/a
Net asset value per security (US\$)	n/a	n/a	12.66	13.29	14.19



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Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	n/a	n/a	1	1	1
Securities outstanding (000) ¹	n/a	n/a	–	–	–
Management expense ratio (%) ²	n/a	n/a	2.04	2.10	1.99
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.04	2.13	1.99
Trading expense ratio (%) ³	n/a	n/a	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	n/a	n/a	126.04	133.27	n/a
Net asset value per security (US\$)	n/a	n/a	13.46	14.14	15.11

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.



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MACKENZIE USD GLOBAL TACTICAL 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 1, 2015

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)

The minimums below are calculated in U.S. dollars.

Series A securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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

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

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

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

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

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

Series SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series F5, Series FB5, Series PWFB5, Series PWT5, Series S5 and Series T5 securities are no longer available for sale. Before January 1, 2019, Series F5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series PWT6, Series S6 and Series T6, respectively.

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



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MACKENZIE USD GLOBAL TACTICAL 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 (US\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	May 20, 2015	1.55%	0.20%	9.07	9.07
Series D	May 20, 2015	1.00%	0.15%	9.14	9.14
Series F	May 20, 2015	0.65% ⁽²⁾	0.15%	9.16	9.16
Series F5 ⁽⁵⁾	September 22, 2015	0.65% ⁽²⁾	0.15%	10.34	10.42
Series FB	October 26, 2015	0.75%	0.20%	9.45	9.45
Series FB5	October 26, 2015	0.75%	0.20%	12.89	13.00
Series PW	May 20, 2015	1.15%	0.15%	9.16	9.15
Series PWF	None issued ⁽³⁾	0.65%	0.15%	—	—
Series PWF6	None issued ⁽⁴⁾	0.65%	0.15%	—	—
Series PWFB	April 3, 2017	0.65%	0.15%	9.55	9.54
Series PWFB5	April 3, 2017	0.65%	0.15%	13.66	13.76
Series PWT5 ⁽⁵⁾	April 3, 2017	1.15%	0.15%	13.30	13.42
Series PWX	July 9, 2015	— ⁽¹⁾	— ⁽¹⁾	9.17	9.16
Series SC	May 20, 2015	1.25%	0.20%	9.03	9.03
Series S5 ⁽⁵⁾	None issued ⁽⁶⁾	1.25%	0.20%	—	—
Series T5 ⁽⁵⁾	None issued ⁽⁷⁾	1.55%	0.20%	—	—

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

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

(3) The series' original start date was May 20, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(4) 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.

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

(6) The series' original start date was June 23, 2015. All securities in the series were redeemed on January 17, 2019.

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



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