

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 HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY 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.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for an emerging markets global equity fund to hold as part of their portfolio, who can handle the volatility of stocks in emerging markets and who have a medium tolerance for risk. Before June 28, 2019, the Fund was deemed suitable for investors who had a medium to high tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned -5.1% (after deducting fees and expenses paid by the series). This compares with the MSCI Emerging Markets (Net) Index return of -4.6% . 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.

Emerging market equities posted negative returns in Canadian dollar terms for the period. Market volatility continued as investors remained concerned about trade tensions and pessimistic about global growth.

Within the MSCI Emerging Markets (Net) Index, Egypt, Russia and Turkey were the strongest-performing countries in Canadian dollar terms, while Argentina, Pakistan and Chile were the weakest. From a sector perspective, information technology, consumer staples and utilities were the strongest performers, while health care, materials and real estate were the weakest.

The Fund invested all its assets in Mackenzie Maximum Diversification Emerging Markets Index ETF and Vanguard FTSE Emerging Markets All Cap Index ETF, and the following discussion reflects the activities and performance of these underlying funds.

The Fund underperformed the index, with stock selection in South Korea and India detracting from performance. In sector terms, underweight exposure to information technology and overweight exposure to health care detracted.

Conversely, underweight exposure to China and stock selection in the materials sector contributed to performance.

The Fund's foreign currency exposure was not hedged. Currency exposure detracted from the performance of both the Fund and the index as many emerging market currencies depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect led to decreased exposure to South Korea. At the sector level, exposure to financials increased, while exposure to health care decreased.

Net Assets

The Fund's NAV declined by 4.9% to \$6.4 million at September 30, 2019, from \$6.7 million at March 31, 2019. This change was composed primarily of \$0.3 million in net losses (after including dividend income) from investment performance, after deducting fees and expenses.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.14% during the period ended September 30, 2019, was higher than the MER of 2.06% 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 all series increased due to the Fund's increased investment in third party ETFs.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY FUND

Recent Developments

The portfolio management team uses a quantitative model to determine the combination of equities that will produce an equity portfolio with the highest diversification ratio. As such, the team does not generate market expectations and does not make investment decisions according to any forecast.

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*.

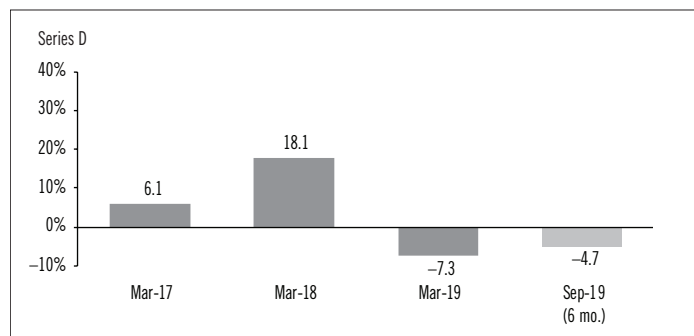
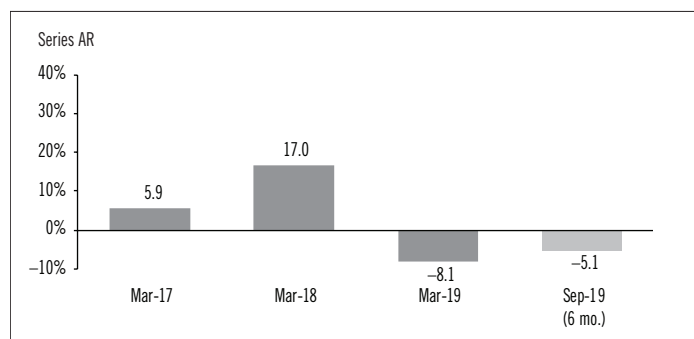
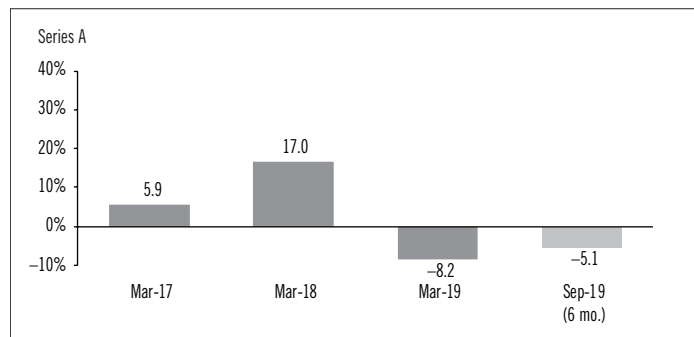
Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$19,561 in the Fund (0.3% 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*.

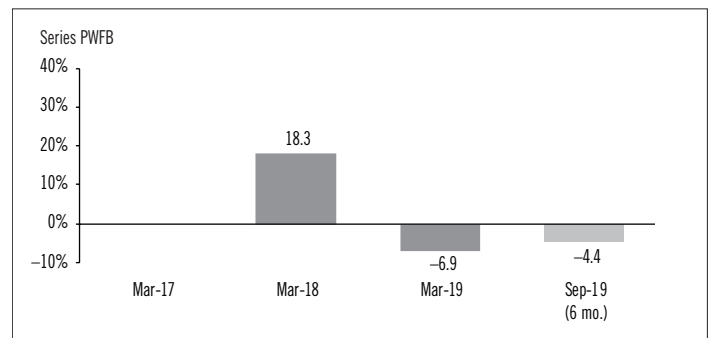
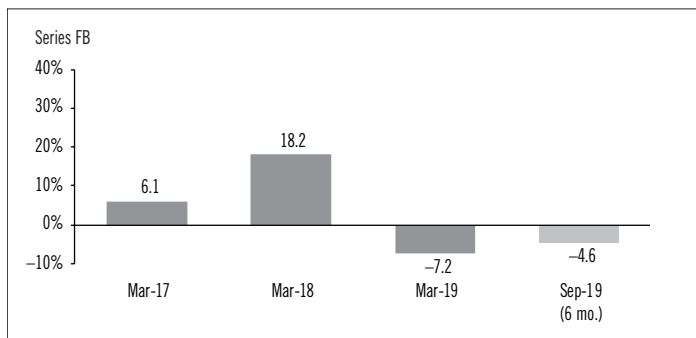
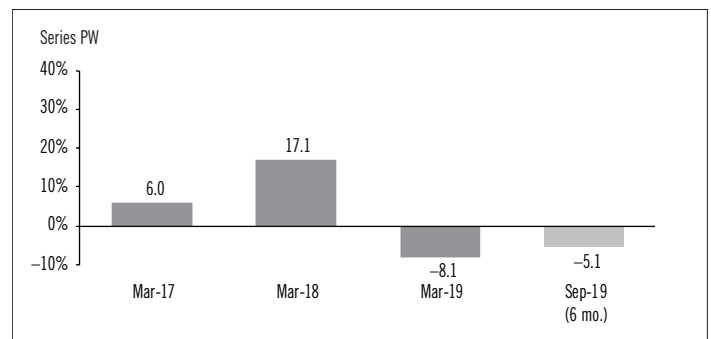
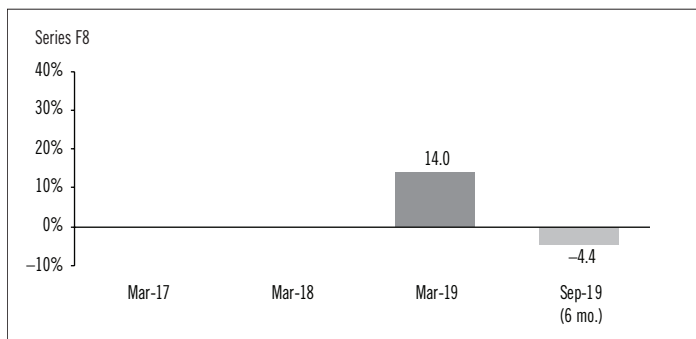
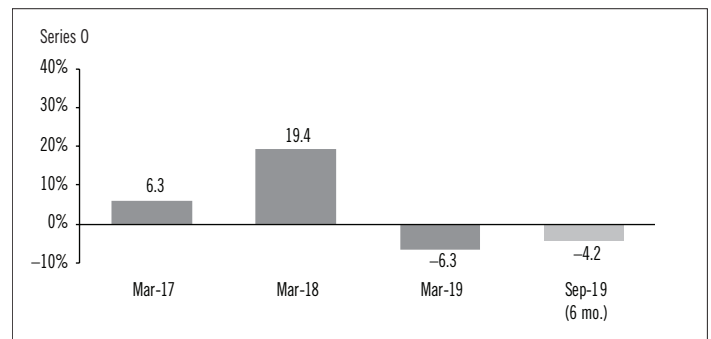
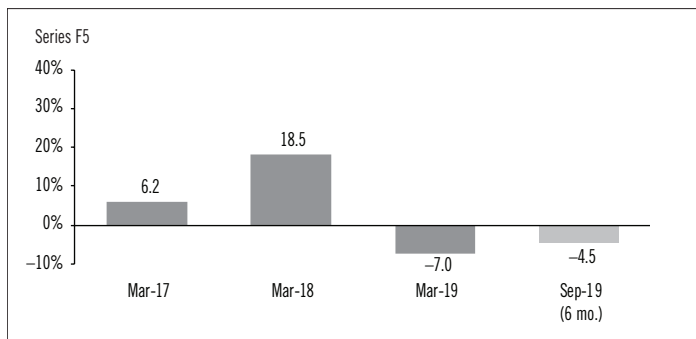
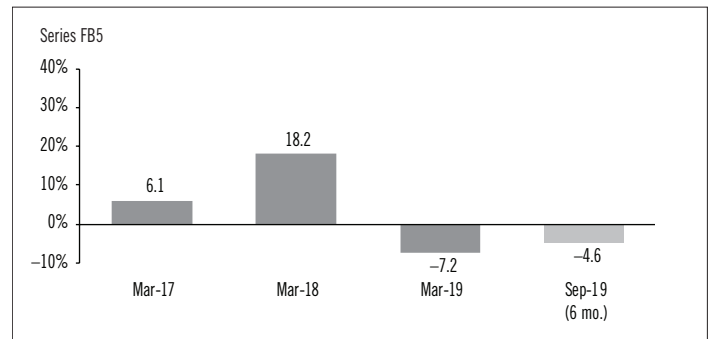
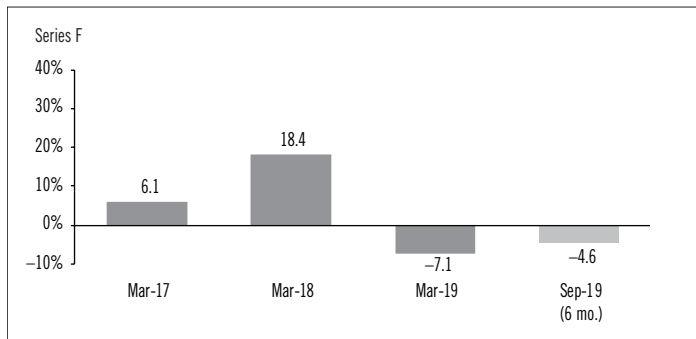


MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

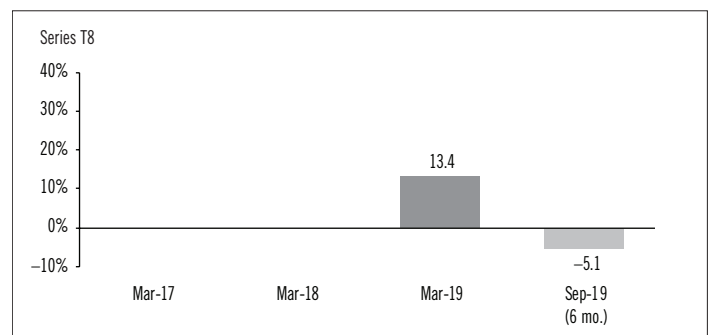
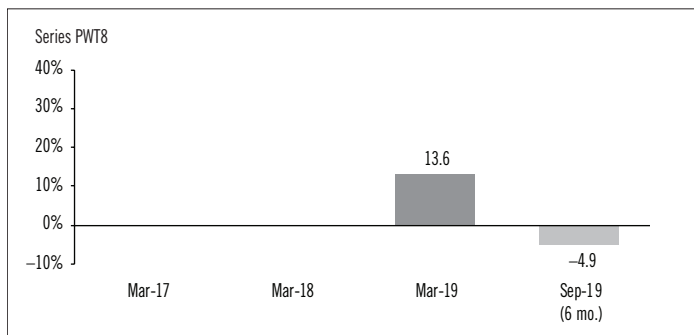
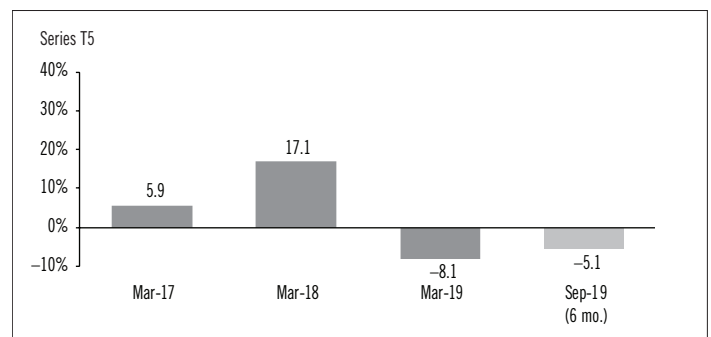
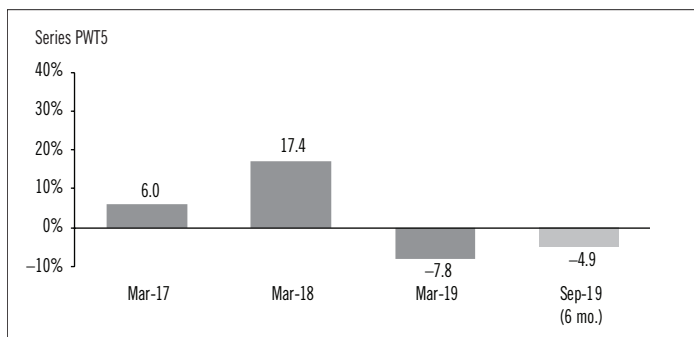
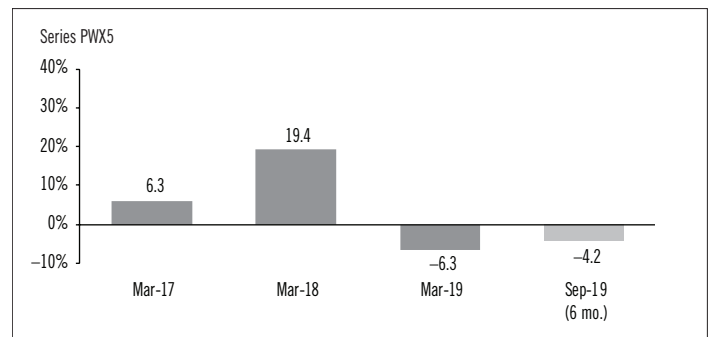
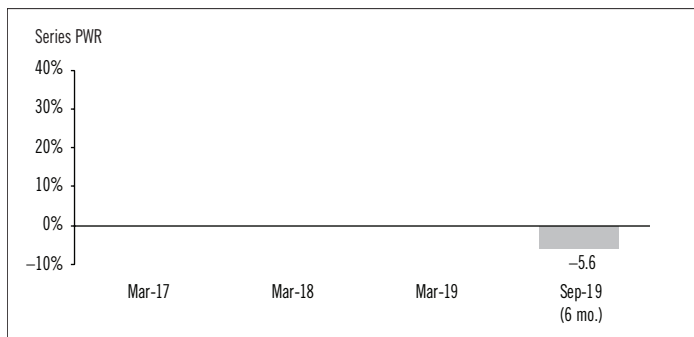
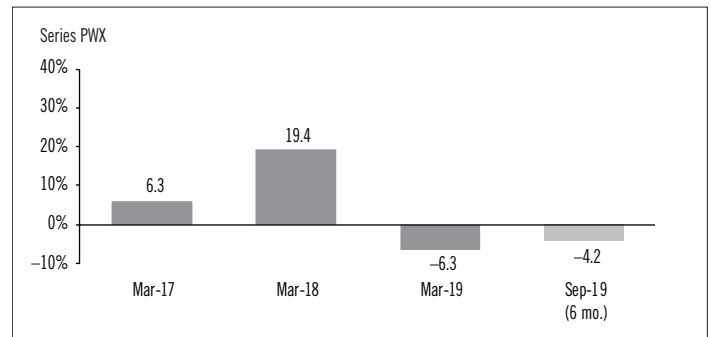
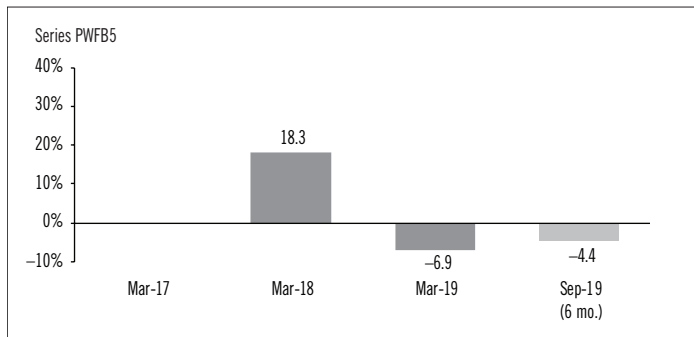
GLOBAL EQUITY FUND



MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY FUND



MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY FUND

Summary of Investment Portfolio at September 30, 2019

Effective Portfolio Allocation	% of NAV
Equities	99.7
Cash and short-term investments	1.0
Other assets (liabilities)	(0.7)

Effective Regional Allocation

	% of NAV
India	17.3
Taiwan	13.5
Hong Kong	12.3
China	12.2
Brazil	9.5
Thailand	6.0
Other	5.5
South Korea	4.8
South Africa	4.3
Mexico	3.4
Malaysia	3.2
Russia	2.4
Indonesia	2.0
Philippines	2.0
Turkey	1.3
Cash and short-term investments	1.0
Other assets (liabilities)	(0.7)

Effective Sector Allocation

	% of NAV
Financials	20.8
Consumer discretionary	13.6
Information technology	11.6
Communication services	11.6
Consumer staples	9.0
Materials	7.4
Industrials	6.8
Energy	6.6
Health care	5.6
Utilities	4.1
Real estate	2.4
Cash and short-term investments	1.0
Other	0.2
Other assets (liabilities)	(0.7)

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

The Fund's foreign currency exposure was not hedged at the end of the period.

Top 25 Holdings

Issuer/Underlying Fund	% of NAV
Mackenzie Maximum Diversification Emerging Markets Index ETF	50.1
Vanguard FTSE Emerging Markets All Cap Index ETF	49.8
Cash and short-term investments	0.5

Top long positions as a percentage of total net asset value

100.4

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

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

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



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY 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
Net assets, beginning of period	11.20	12.37	10.59	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.22	0.24	–
Total expenses	(0.12)	(0.24)	(0.24)	(0.04)
Realized gains (losses) for the period	(0.04)	0.78	(0.24)	(0.13)
Unrealized gains (losses) for the period	(0.56)	(1.78)	2.09	0.62
Total increase (decrease) from operations²	(0.59)	(1.02)	1.85	0.45
Distributions:				
From net investment income (excluding dividends)	–	(0.14)	(0.02)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.14)	(0.02)	–
Net assets, end of period	10.63	11.20	12.37	10.59

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.32	12.37	10.59	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.24	0.24	–
Total expenses	(0.12)	(0.23)	(0.24)	(0.04)
Realized gains (losses) for the period	(0.01)	1.29	(0.21)	–
Unrealized gains (losses) for the period	(0.57)	(1.96)	2.06	0.64
Total increase (decrease) from operations²	(0.57)	(0.66)	1.85	0.60
Distributions:				
From net investment income (excluding dividends)	–	(0.05)	(0.02)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.05)	(0.02)	–
Net assets, end of period	10.73	11.32	12.37	10.59

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.42	12.44	10.61	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.22	0.18	–
Total expenses	(0.07)	(0.14)	(0.14)	(0.02)
Realized gains (losses) for the period	(0.00)	0.81	0.87	(0.18)
Unrealized gains (losses) for the period	(0.58)	(1.82)	1.52	0.81
Total increase (decrease) from operations²	(0.52)	(0.93)	2.43	0.61
Distributions:				
From net investment income (excluding dividends)	–	(0.11)	(0.09)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.11)	(0.09)	–
Net assets, end of period	10.88	11.42	12.44	10.61

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.28	12.45	10.61	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.16	0.23	–
Total expenses	(0.05)	(0.10)	(0.11)	(0.02)
Realized gains (losses) for the period	(0.02)	(0.87)	(0.04)	0.40
Unrealized gains (losses) for the period	(0.57)	(1.30)	2.00	0.42
Total increase (decrease) from operations²	(0.51)	(2.11)	2.08	0.80
Distributions:				
From net investment income (excluding dividends)	–	(0.27)	(0.10)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.27)	(0.10)	–
Net assets, end of period	10.77	11.28	12.45	10.61

- (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 HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY FUND

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

Series F5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.42	17.70	15.79	15.00
Increase (decrease) from operations:				
Total revenue	0.17	0.32	0.44	–
Total expenses	(0.06)	(0.13)	(0.13)	(0.02)
Realized gains (losses) for the period	(0.02)	1.23	(1.24)	(0.27)
Unrealized gains (losses) for the period	(0.77)	(2.64)	3.78	1.21
Total increase (decrease) from operations²	(0.68)	(1.22)	2.85	0.92
Distributions:				
From net investment income (excluding dividends)	–	(0.18)	(0.17)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	(0.38)	(0.84)	(0.78)	(0.13)
Total annual distributions³	(0.38)	(1.02)	(0.95)	(0.13)
Net assets, end of period	14.36	15.42	17.70	15.79

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.35	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.18	0.21	n/a	n/a
Total expenses	(0.06)	(0.06)	n/a	n/a
Realized gains (losses) for the period	(0.02)	3.66	n/a	n/a
Unrealized gains (losses) for the period	(0.81)	(1.75)	n/a	n/a
Total increase (decrease) from operations²	(0.71)	2.06	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.20)	n/a	n/a
From dividends	–	–	n/a	n/a
From capital gains	–	–	n/a	n/a
Return of capital	(0.64)	(0.52)	n/a	n/a
Total annual distributions³	(0.64)	(0.72)	n/a	n/a
Net assets, end of period	14.99	16.35	n/a	n/a

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.42	12.44	10.61	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.22	0.30	–
Total expenses	(0.06)	(0.12)	(0.12)	(0.02)
Realized gains (losses) for the period	(0.02)	0.85	(0.84)	(0.18)
Unrealized gains (losses) for the period	(0.58)	(1.84)	2.59	0.81
Total increase (decrease) from operations²	(0.53)	(0.89)	1.93	0.61
Distributions:				
From net investment income (excluding dividends)	–	(0.12)	(0.09)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.12)	(0.09)	–
Net assets, end of period	10.90	11.42	12.44	10.61

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.39	17.67	15.79	15.00
Increase (decrease) from operations:				
Total revenue	0.17	0.31	0.44	–
Total expenses	(0.08)	(0.16)	(0.18)	(0.02)
Realized gains (losses) for the period	(0.02)	1.17	(1.22)	(0.28)
Unrealized gains (losses) for the period	(0.77)	(2.55)	3.77	1.21
Total increase (decrease) from operations²	(0.70)	(1.23)	2.81	0.91
Distributions:				
From net investment income (excluding dividends)	–	(0.16)	(0.13)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	(0.38)	(0.84)	(0.78)	(0.13)
Total annual distributions³	(0.38)	(1.00)	(0.91)	(0.13)
Net assets, end of period	14.30	15.39	17.67	15.79



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY 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
Net assets, beginning of period	11.53	12.51	10.63	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.24	0.17	–
Total expenses	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	(0.07)	1.12	0.53	(0.18)
Unrealized gains (losses) for the period	(0.58)	(1.99)	1.50	0.81
Total increase (decrease) from operations²	(0.53)	(0.64)	2.19	0.63
Distributions:				
From net investment income (excluding dividends)	–	(0.19)	(0.16)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.19)	(0.16)	–
Net assets, end of period	11.05	11.53	12.51	10.63

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.27	12.38	10.60	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.24	0.22	–
Total expenses	(0.11)	(0.22)	(0.23)	–
Realized gains (losses) for the period	(0.05)	0.92	0.53	(0.21)
Unrealized gains (losses) for the period	(0.57)	(1.98)	1.90	0.81
Total increase (decrease) from operations²	(0.60)	(1.04)	2.42	0.60
Distributions:				
From net investment income (excluding dividends)	–	(0.10)	(0.03)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.10)	(0.03)	–
Net assets, end of period	10.70	11.27	12.38	10.60

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	n/a	10.61	10.00
Increase (decrease) from operations:				
Total revenue	n/a	n/a	0.18	–
Total expenses	n/a	n/a	(0.10)	(0.02)
Realized gains (losses) for the period	n/a	n/a	0.59	(0.18)
Unrealized gains (losses) for the period	n/a	n/a	1.56	0.81
Total increase (decrease) from operations²	n/a	n/a	2.23	0.61
Distributions:				
From net investment income (excluding dividends)	n/a	n/a	(0.11)	–
From dividends	n/a	n/a	–	–
From capital gains	n/a	n/a	–	–
Return of capital	n/a	n/a	–	–
Total annual distributions³	n/a	n/a	(0.11)	–
Net assets, end of period	n/a	n/a	12.46	10.61

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	n/a	15.79	15.00
Increase (decrease) from operations:				
Total revenue	n/a	n/a	0.44	–
Total expenses	n/a	n/a	(0.13)	(0.02)
Realized gains (losses) for the period	n/a	n/a	(1.24)	(0.27)
Unrealized gains (losses) for the period	n/a	n/a	3.78	1.21
Total increase (decrease) from operations²	n/a	n/a	2.85	0.92
Distributions:				
From net investment income (excluding dividends)	n/a	n/a	(0.17)	–
From dividends	n/a	n/a	–	–
From capital gains	n/a	n/a	–	–
Return of capital	n/a	n/a	(0.78)	(0.13)
Total annual distributions³	n/a	n/a	(0.95)	(0.13)
Net assets, end of period	n/a	n/a	17.69	15.79



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY FUND

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

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.76	11.71	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.12	0.21	0.28	n/a
Total expenses	(0.04)	(0.08)	(0.08)	n/a
Realized gains (losses) for the period	(0.02)	0.80	(0.80)	n/a
Unrealized gains (losses) for the period	(0.54)	(1.74)	2.42	n/a
Total increase (decrease) from operations²	(0.48)	(0.81)	1.82	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.13)	(0.11)	n/a
From dividends	–	–	–	n/a
From capital gains	–	–	–	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	–	(0.13)	(0.11)	n/a
Net assets, end of period	10.29	10.76	11.71	n/a

Series PWF85	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.59	16.74	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.16	0.29	0.41	n/a
Total expenses	(0.05)	(0.11)	(0.12)	n/a
Realized gains (losses) for the period	(0.02)	1.12	(1.16)	n/a
Unrealized gains (losses) for the period	(0.73)	(2.42)	3.54	n/a
Total increase (decrease) from operations²	(0.64)	(1.12)	2.67	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.18)	(0.15)	n/a
From dividends	–	–	–	n/a
From capital gains	–	–	–	n/a
Return of capital	(0.36)	(0.79)	(0.77)	n/a
Total annual distributions³	(0.36)	(0.97)	(0.92)	n/a
Net assets, end of period	13.59	14.59	16.74	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.11	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.49)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.66)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a
Net assets, end of period	9.44	n/a	n/a	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.29	17.60	15.77	15.00
Increase (decrease) from operations:				
Total revenue	0.17	0.31	0.43	–
Total expenses	(0.13)	(0.27)	(0.29)	–
Realized gains (losses) for the period	(0.02)	1.16	(1.23)	(0.31)
Unrealized gains (losses) for the period	(0.76)	(2.53)	3.77	1.21
Total increase (decrease) from operations²	(0.74)	(1.33)	2.68	0.90
Distributions:				
From net investment income (excluding dividends)	–	(0.10)	(0.07)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	(0.37)	(0.83)	(0.78)	(0.13)
Total annual distributions³	(0.37)	(0.93)	(0.85)	(0.13)
Net assets, end of period	14.17	15.29	17.60	15.77



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY FUND

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

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.38	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.18	0.21	n/a	n/a
Total expenses	(0.14)	(0.12)	n/a	n/a
Realized gains (losses) for the period	(0.02)	3.66	n/a	n/a
Unrealized gains (losses) for the period	(0.81)	(1.75)	n/a	n/a
Total increase (decrease) from operations²	(0.79)	2.00	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.11)	n/a	n/a
From dividends	–	–	n/a	n/a
From capital gains	–	–	n/a	n/a
Return of capital	(0.64)	(0.52)	n/a	n/a
Total annual distributions³	(0.64)	(0.63)	n/a	n/a
Net assets, end of period	14.94	16.38	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.53	12.51	10.63	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.21	0.30	–
Total expenses	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	(0.02)	1.37	(0.87)	(0.18)
Unrealized gains (losses) for the period	(0.58)	(1.76)	2.61	0.81
Total increase (decrease) from operations²	(0.48)	(0.19)	2.03	0.63
Distributions:				
From net investment income (excluding dividends)	–	(0.19)	(0.16)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.19)	(0.16)	–
Net assets, end of period	11.05	11.53	12.51	10.63

Series PWX5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.54	17.78	15.81	15.00
Increase (decrease) from operations:				
Total revenue	0.17	0.31	0.44	–
Total expenses	(0.01)	(0.02)	(0.01)	–
Realized gains (losses) for the period	(0.02)	1.19	(1.26)	(0.27)
Unrealized gains (losses) for the period	(0.78)	(2.57)	3.79	1.21
Total increase (decrease) from operations²	(0.64)	(1.09)	2.96	0.94
Distributions:				
From net investment income (excluding dividends)	–	(0.25)	(0.23)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	(0.38)	(0.84)	(0.78)	(0.13)
Total annual distributions³	(0.38)	(1.09)	(1.01)	(0.13)
Net assets, end of period	14.52	15.54	17.78	15.81

Series T5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.24	17.57	15.76	15.00
Increase (decrease) from operations:				
Total revenue	0.17	0.31	0.43	–
Total expenses	(0.16)	(0.32)	(0.34)	(0.06)
Realized gains (losses) for the period	(0.02)	1.15	(1.22)	(0.27)
Unrealized gains (losses) for the period	(0.76)	(2.52)	3.76	1.21
Total increase (decrease) from operations²	(0.77)	(1.38)	2.63	0.88
Distributions:				
From net investment income (excluding dividends)	–	(0.07)	(0.04)	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	(0.37)	(0.83)	(0.78)	(0.13)
Total annual distributions³	(0.37)	(0.90)	(0.82)	(0.13)
Net assets, end of period	14.09	15.24	17.57	15.76



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY FUND

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

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.40	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.18	0.21	n/a	n/a
Total expenses	(0.17)	(0.15)	n/a	n/a
Realized gains (losses) for the period	(0.02)	3.68	n/a	n/a
Unrealized gains (losses) for the period	(0.81)	(1.76)	n/a	n/a
Total increase (decrease) from operations²	(0.82)	1.98	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.07)	n/a	n/a
From dividends	–	–	n/a	n/a
From capital gains	–	–	n/a	n/a
Return of capital	(0.65)	(0.52)	n/a	n/a
Total annual distributions³	(0.65)	(0.59)	n/a	n/a
Net assets, end of period	14.93	16.40	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	3,004	3,287	4,132	710
Securities outstanding (000)¹	283	293	334	67
Management expense ratio (%)²	2.14	2.06	2.07	2.02
Management expense ratio before waivers or absorptions (%)²	2.14	2.06	2.07	2.02
Trading expense ratio (%)³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%)⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	10.63	11.20	12.37	10.59

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	171	189	98	8
Securities outstanding (000)¹	16	17	8	1
Management expense ratio (%)²	2.14	2.00	2.05	2.05
Management expense ratio before waivers or absorptions (%)²	2.14	2.00	2.05	2.05
Trading expense ratio (%)³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%)⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	10.73	11.32	12.37	10.59

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	39	44	56	1
Securities outstanding (000)¹	4	4	4	–
Management expense ratio (%)²	1.26	1.14	1.15	1.14
Management expense ratio before waivers or absorptions (%)²	1.26	1.14	1.15	1.14
Trading expense ratio (%)³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%)⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	10.88	11.42	12.44	10.61

- (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 HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,803	1,952	12,771	2,663
Securities outstanding (000) ¹	167	173	1,025	251
Management expense ratio (%) ²	0.92	0.84	0.89	0.86
Management expense ratio before waivers or absorptions (%) ²	0.92	0.84	0.89	0.86
Trading expense ratio (%) ³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%) ⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	10.77	11.28	12.46	10.61

Series F5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	2	2	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	0.90	0.82	0.90	0.88
Management expense ratio before waivers or absorptions (%) ²	0.92	0.84	0.90	0.88
Trading expense ratio (%) ³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%) ⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	14.36	15.42	17.70	15.79

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	0.90	0.80	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.81	n/a	n/a
Trading expense ratio (%) ³	0.29	0.29	n/a	n/a
Portfolio turnover rate (%) ⁴	11.45	38.64	n/a	n/a
Net asset value per security (\$)	14.99	16.35	n/a	n/a

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.02	0.93	0.96	0.88
Management expense ratio before waivers or absorptions (%) ²	1.03	0.94	0.96	0.88
Trading expense ratio (%) ³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%) ⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	10.90	11.42	12.44	10.61

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.02	0.93	0.96	0.89
Management expense ratio before waivers or absorptions (%) ²	1.03	0.94	0.96	0.89
Trading expense ratio (%) ³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%) ⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	14.30	15.39	17.67	15.79

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	103	65	44	1
Securities outstanding (000) ¹	9	6	3	–
Management expense ratio (%) ²	0.15	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.15	0.03	0.03	0.03
Trading expense ratio (%) ³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%) ⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	11.05	11.53	12.51	10.63

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,243	1,167	115	1
Securities outstanding (000) ¹	116	104	9	–
Management expense ratio (%) ²	2.03	1.95	1.98	1.93
Management expense ratio before waivers or absorptions (%) ²	2.03	1.95	1.98	1.93
Trading expense ratio (%) ³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%) ⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	10.70	11.27	12.38	10.60

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	n/a	4,830	1
Securities outstanding (000) ¹	n/a	n/a	388	–
Management expense ratio (%) ²	n/a	n/a	0.85	0.83
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.85	0.83
Trading expense ratio (%) ³	n/a	n/a	0.04	1.04
Portfolio turnover rate (%) ⁴	n/a	n/a	5.26	n/a
Net asset value per security (\$)	n/a	n/a	12.46	10.61



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	n/a	1	1
Securities outstanding (000) ¹	n/a	n/a	–	–
Management expense ratio (%) ²	n/a	n/a	0.85	0.85
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.85	0.85
Trading expense ratio (%) ³	n/a	n/a	0.04	1.04
Portfolio turnover rate (%) ⁴	n/a	n/a	5.26	n/a
Net asset value per security (\$)	n/a	n/a	17.69	15.79

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	n/a
Management expense ratio (%) ²	0.90	0.81	0.87	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.82	0.87	n/a
Trading expense ratio (%) ³	0.29	0.29	0.04	n/a
Portfolio turnover rate (%) ⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	10.29	10.76	11.71	n/a

Series PWF85	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	n/a
Management expense ratio (%) ²	0.90	0.81	0.87	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.82	0.87	n/a
Trading expense ratio (%) ³	0.29	0.29	0.04	n/a
Portfolio turnover rate (%) ⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	13.59	14.59	16.74	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	14	n/a	n/a	n/a
Securities outstanding (000) ¹	1	n/a	n/a	n/a
Management expense ratio (%) ²	1.98	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.98	n/a	n/a	n/a
Trading expense ratio (%) ³	0.29	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	11.45	n/a	n/a	n/a
Net asset value per security (\$)	9.44	n/a	n/a	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	2.03	1.94	1.98	2.01
Management expense ratio before waivers or absorptions (%) ²	2.05	1.95	1.98	2.01
Trading expense ratio (%) ³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%) ⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	14.17	15.29	17.60	15.77

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	2.03	1.93	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.05	1.94	n/a	n/a
Trading expense ratio (%) ³	0.29	0.29	n/a	n/a
Portfolio turnover rate (%) ⁴	11.45	38.64	n/a	n/a
Net asset value per security (\$)	14.94	16.38	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	0.13	0.02	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.15	0.04	0.03	0.03
Trading expense ratio (%) ³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%) ⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	11.05	11.53	12.51	10.63

Series PWX5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	0.13	0.02	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.15	0.04	0.03	0.03
Trading expense ratio (%) ³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%) ⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	14.52	15.54	17.78	15.81



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31
Series T5	2019	2019	2018	2017
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	2.15	2.06	2.09	2.03
Management expense ratio before waivers or absorptions (%) ²	2.16	2.07	2.09	2.03
Trading expense ratio (%) ³	0.29	0.29	0.04	1.04
Portfolio turnover rate (%) ⁴	11.45	38.64	5.26	n/a
Net asset value per security (\$)	14.09	15.24	17.57	15.76

	Sep. 30	Mar. 31	Mar. 31	Mar. 31
Series T8	2019	2019	2018	2017
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	2.15	2.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.16	2.05	n/a	n/a
Trading expense ratio (%) ³	0.29	0.29	n/a	n/a
Portfolio turnover rate (%) ⁴	11.45	38.64	n/a	n/a
Net asset value per security (\$)	14.93	16.40	n/a	n/a

Management Fees

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

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 37% 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 HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY 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 June 13, 2016

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, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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, Series F5 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 F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 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. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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, Series PWT5 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 PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 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. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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 and Series PWX5 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. Investors in Series PWX5 securities also want to receive a monthly cash flow of 5% per year.

Series PWF and Series PWF5 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF5 securities were consolidated into Series F and 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 a low-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	January 25, 2017	1.55% ⁽⁸⁾	0.20%	10.63	11.20
Series AR	January 25, 2017	1.55% ⁽⁸⁾	0.23%	10.73	11.32
Series D	January 25, 2017	0.80% ⁽⁹⁾	0.15%	10.88	11.42
Series F	January 25, 2017	0.50% ⁽³⁾	0.15%	10.77	11.28
Series F5	January 25, 2017	0.50% ⁽³⁾	0.15%	14.36	15.42
Series F8	October 24, 2018	0.50% ⁽¹⁰⁾	0.15%	14.99	16.35
Series FB	January 25, 2017	0.55% ⁽¹¹⁾	0.20%	10.90	11.42
Series FB5	January 25, 2017	0.55% ⁽¹¹⁾	0.20%	14.30	15.39
Series O	January 25, 2017	— ⁽¹⁾	—*	11.05	11.53
Series PW	January 25, 2017	1.50% ⁽⁴⁾	0.15%	10.70	11.27
Series PWF	None issued ⁽⁶⁾	0.575%	0.15%	—	—
Series PWF5	None issued ⁽⁷⁾	0.575%	0.15%	—	—
Series PWF8	April 3, 2017	0.50% ⁽⁵⁾	0.15%	10.29	10.76
Series PWF5	April 3, 2017	0.50% ⁽⁵⁾	0.15%	13.59	14.59
Series PWR	April 1, 2019	1.50% ⁽¹²⁾	0.15%	9.44	—
Series PWT5	January 25, 2017	1.50% ⁽⁴⁾	0.15%	14.17	15.29
Series PWT8	October 24, 2018	1.50% ⁽¹²⁾	0.15%	14.94	16.38
Series PWX	January 25, 2017	— ⁽²⁾	— ⁽²⁾	11.05	11.53
Series PWX5	January 25, 2017	— ⁽²⁾	— ⁽²⁾	14.52	15.54
Series T5	January 25, 2017	1.55% ⁽⁸⁾	0.20%	14.09	15.24
Series T8	October 24, 2018	1.55% ⁽⁸⁾	0.20%	14.93	16.40

* Not applicable.

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

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

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%. From June 1, 2018, through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 0.55%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.575%. From June 1, 2018, through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 1.55%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.575%. From June 1, 2018, through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 0.55%.

(6) The series' original start date was January 25, 2017. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was January 25, 2017. All securities in the series were consolidated into Series F5 on June 1, 2018.

(8) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 1.60%.

(9) Prior to August 2, 2019, the management fee for Series D was charged to the Fund at a rate of 0.85%.

(10) Prior to August 2, 2019, the management fee for Series F8 was charged to the Fund at a rate of 0.55%.

(11) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 0.60%.

(12) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 1.55%.

MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

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

GLOBAL EQUITY FUND

Fund Formation and Series Information (cont'd)

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MACKENZIE
Investments