

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.



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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 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 3.9% (after deducting fees and expenses paid by the series). This compares with a return of 4.8% for a blended index composed of a 75% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 5.1%), and a 25% weighting in the FTSE Canada Universe Bond Index (returned 3.7%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian and U.S. equities generally outperformed other developed market equities over the period, as slowing economic growth, trade tensions and geopolitical strains such as the potential withdrawal of the United Kingdom from the European Union challenged some markets more than others. Canadian bonds performed well but lagged the United States due to a resilient Canadian economy, higher inflation rates and a more optimistic tone from the Bank of Canada. U.S. bonds also benefited from two decreases in the federal funds rate. Lower interest rates supported high-yield bond markets, particularly higher-quality bonds with longer duration.

Within the S&P/TSX Composite Index, information technology, utilities and financials were the strongest sectors, while health care, energy and communication services were the weakest.

The Fund currently invests all its assets in Mackenzie Ivy Canadian Balanced Fund (the "Underlying Fund"). The Fund underperformed the broad-based index because of the Underlying Fund's allocation to fixed income, which underperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with the Underlying Fund's stock selection in the materials, energy and communication services sectors detracting from performance.

Within the equity portion of the Underlying Fund, an underweight position in financials also detracted. At a country level, holdings in the United States and Australia detracted from performance. Conversely, stock selection in the health care and consumer discretionary sectors contributed to performance. At a country level, stock selection in Canada contributed.

Within the fixed income portion of the Underlying Fund, duration positioning within corporate bonds detracted from performance. Conversely, duration and yield curve positioning within provincial bonds, and duration positioning within federal bonds, contributed to performance.

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

Over the period, portfolio activity and market effect in the Underlying Fund resulted in new exposure to Japan. Within the equity portion of the Underlying Fund, exposure to the consumer staples sector increased. Changes to the equity portfolio included new positions in Seven & i Holdings Co. Ltd. and Quebecor Inc., and the elimination of the position in TELUS Corp. Within the fixed income portion of the Underlying Fund, exposure to foreign government bonds, provincial bonds and corporate bonds increased, while exposure to federal bonds decreased.

Net Assets

The Fund's NAV increased by 4.4% to \$7.4 million at September 30, 2019, from \$7.1 million at March 31, 2019. This change was composed primarily of \$0.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.20% during the period ended September 30, 2019, was lower than the MER of 2.25% 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 certain series decreased due to a decrease in fund costs. The MERs for Series F, Series F8, Series PW, Series PWFB and Series PWFB5 also decreased due to a decrease in the management fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series PWT8 and Series T8 increased due to an increase in fund costs.

Recent Developments

On July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron for asset mix decisions of the Underlying Fund.

The equity portfolio management team of the Underlying Fund believes market valuations remained elevated at the end of the period, reflecting corporate profitability that could be approaching peak – or near-peak – levels, as measured by cyclically adjusting the operating margins of the



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companies the team researches. As a result of the team's belief that the valuations of a number of the Underlying Fund's holdings had reached elevated levels, the team trimmed some of these positions.

The fixed income portfolio management team of the Underlying Fund expects lower yields through early 2020. The team will continue to monitor progress in U.S.–China trade talks and expects that a partial deal, which markets have largely priced in, is the most likely outcome before the end of 2019. In the team's view, additional macroeconomic risks include the U.S. impeachment inquiry, the continued weakening of global economic data, oil price disruptions and the possibility that the United Kingdom will not reach a withdrawal agreement with the European Union.

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*.

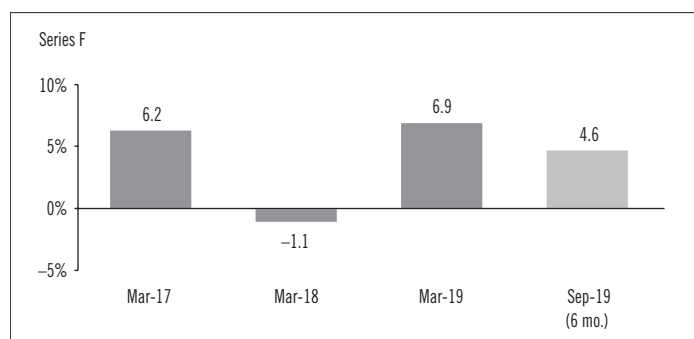
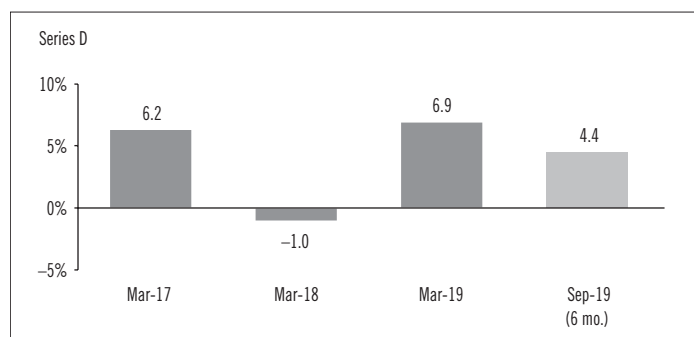
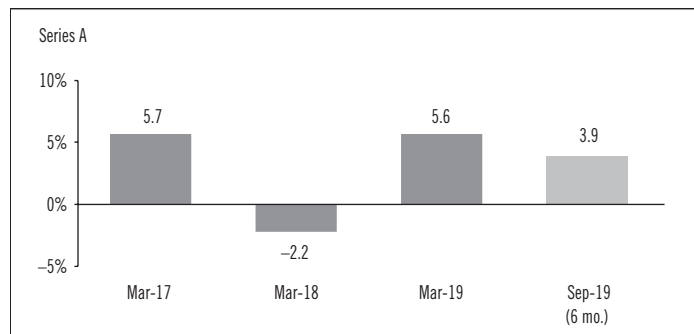
Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$14,696 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

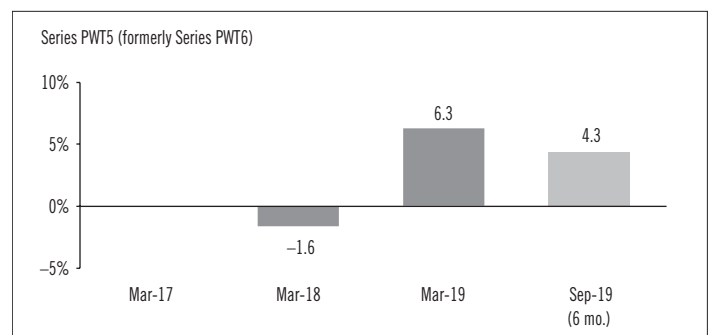
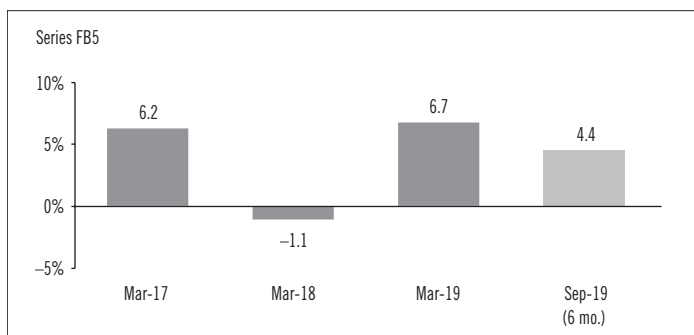
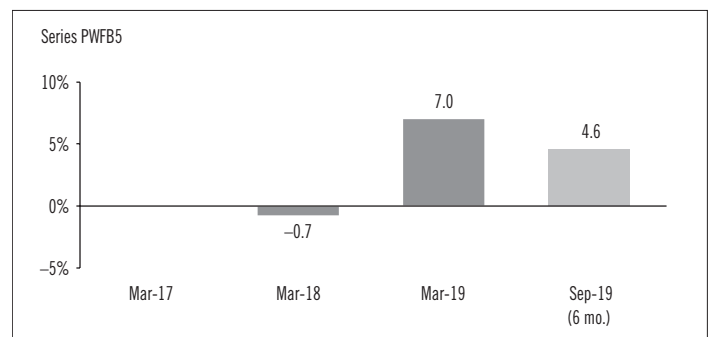
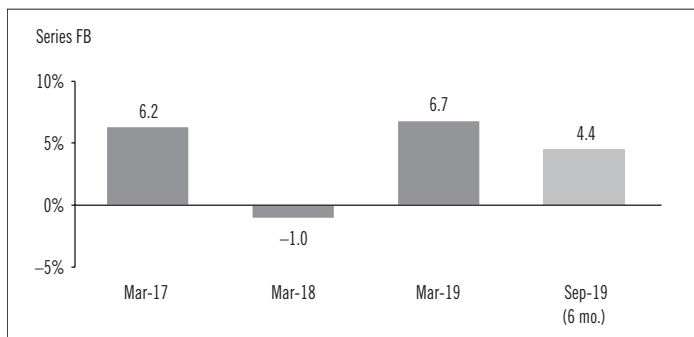
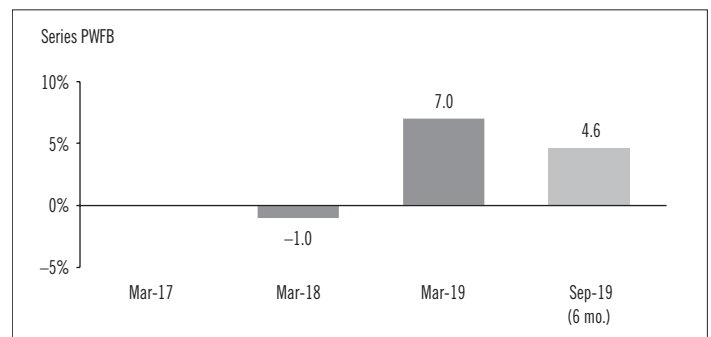
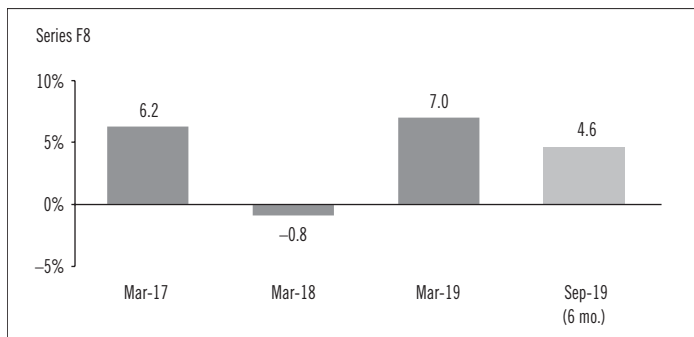
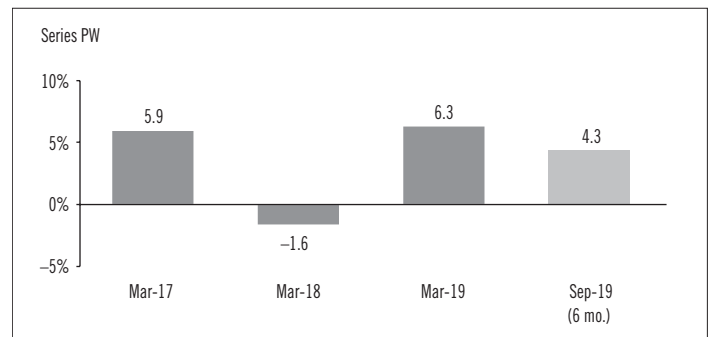
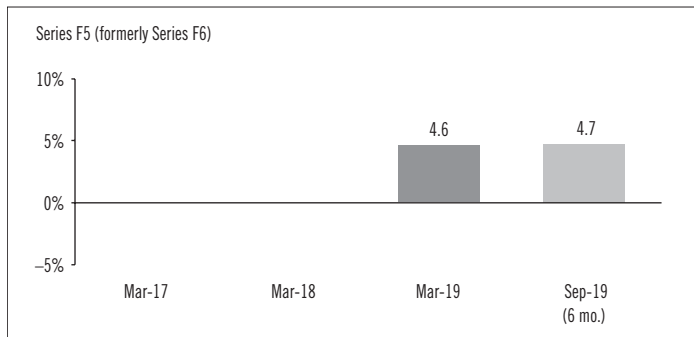
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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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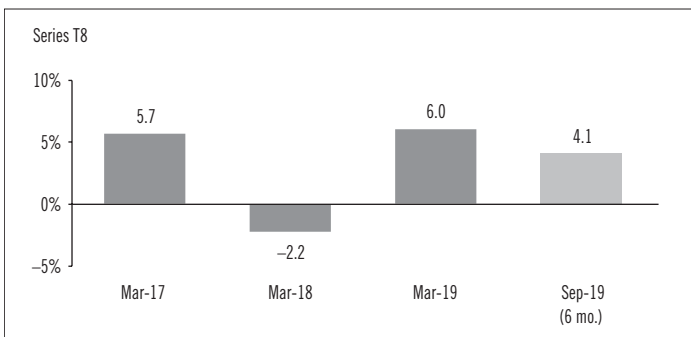
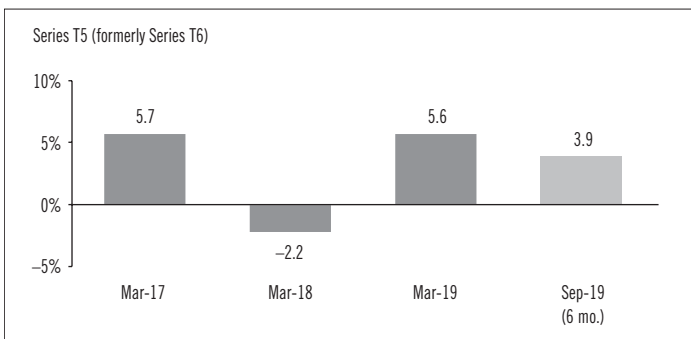
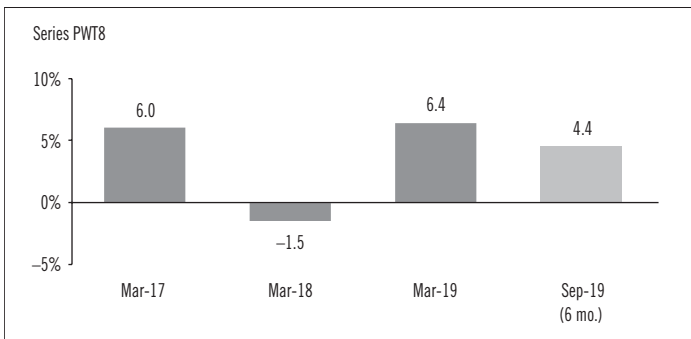
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Summary of Investment Portfolio of the Underlying Fund* at September 30, 2019

Portfolio Allocation	% of NAV
Equities	74.3
Bonds	21.8
<i>Bonds</i>	21.8
<i>Short futures**</i>	0.0
<i>Purchased options†</i>	0.0
Mutual funds	1.9
Cash and short-term investments	1.4
Exchange-traded funds/notes	0.4
Other assets (liabilities)	0.2
Regional Allocation	% of NAV
Canada	72.0
United States	15.9
Jersey	2.5
United Kingdom	2.4
Germany	2.1
Japan	1.9
Cash and short-term investments	1.4
Sweden	1.0
Other	0.6
Other assets (liabilities)	0.2
Sector Allocation	% of NAV
Financials	20.7
Consumer staples	12.7
Corporate bonds	9.8
Energy	8.1
Other	5.9
Consumer discretionary	5.6
Provincial bonds	5.3
Industrials	5.2
Health care	5.1
Materials	5.0
Communication services	4.9
Information technology	3.2
Federal bonds	2.8
Utilities	2.2
Foreign government bonds	1.9
Cash and short-term investments	1.4
Other assets (liabilities)	0.2
Net Currency Exposure	% of NAV
Canadian dollar	83.9
U.S. dollar	10.2
Australian dollar	2.5
British pound	1.1
Swedish krona	1.0
Japanese yen	1.0
Euro	0.3
Bonds by Credit Rating††	% of NAV
AAA	3.1
AA	4.3
A	7.3
BBB	5.1
Less than BBB	1.9
Unrated	0.1

Top 25 Long Holdings of the Underlying Fund*

Issuer/Underlying Fund	% of NAV
Brookfield Asset Management Inc.	5.0
Pembina Pipeline Corp.	4.1
Onex Corp.	3.9
Dollarama Inc.	3.8
Shaw Communications Inc.	3.3
Premium Brands Holdings Corp.	3.0
The Bank of Nova Scotia	2.8
Johnson & Johnson	2.8
Royal Bank of Canada	2.7
The Toronto-Dominion Bank	2.7
CCL Industries Inc.	2.5
Amcor PLC	2.5
Alimentation Couche-Tard Inc.	2.5
W.W. Grainger Inc.	2.3
Henry Schein Inc.	2.3
Emera Inc.	2.1
Reckitt Benckiser Group PLC	2.1
Henkel AG & Co. KGaA	2.0
Manulife Financial Corp.	1.9
Seven & i Holdings Co. Ltd.	1.9
Canadian National Railway Co.	1.8
TC Energy Corp.	1.8
Province of Ontario 2.90% 06-02-2049	1.7
Quebecor Inc.	1.6
Mackenzie Global Credit Opportunities Fund Series R	1.5

**Top long positions as a percentage
of total net asset value** **64.6**

Top 25 Short Holdings of the Underlying Fund*

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures**	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.0
Canadian 10-Year Bond Futures**	0.0

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

* The Fund is currently fully invested in Mackenzie Ivy Canadian Balanced Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

** Notional principal values represent -3.1% of NAV for Canadian 10-Year Bond Futures, -0.4% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures and -0.4% of NAV for U.S. Treasury Note 10-Year Futures.

† Notional principal values represent 2.2% of NAV for purchased options.

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

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



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Financial Highlights

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

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

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.51	10.05	10.50	10.00
Increase (decrease) from operations:				
Total revenue	0.16	0.41	0.43	0.18
Total expenses	(0.12)	(0.23)	(0.23)	(0.10)
Realized gains (losses) for the period	(0.04)	(0.01)	0.15	0.86
Unrealized gains (losses) for the period	0.41	0.42	(0.59)	(0.60)
Total increase (decrease) from operations²	0.41	0.59	(0.24)	0.34
Distributions:				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	(0.18)	(0.10)	(0.23)	—
Return of capital	—	—	—	—
Total annual distributions³	(0.18)	(0.10)	(0.23)	—
Net assets, end of period	10.74	10.51	10.05	10.50

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.69	10.19	10.55	10.00
Increase (decrease) from operations:				
Total revenue	0.17	0.41	0.43	0.33
Total expenses	(0.07)	(0.10)	(0.11)	(0.05)
Realized gains (losses) for the period	(0.05)	(0.07)	0.17	1.40
Unrealized gains (losses) for the period	0.41	0.42	(0.59)	(1.06)
Total increase (decrease) from operations²	0.46	0.66	(0.10)	0.62
Distributions:				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	(0.32)	(0.19)	(0.26)	—
Return of capital	—	—	—	—
Total annual distributions³	(0.32)	(0.19)	(0.26)	—
Net assets, end of period	10.84	10.69	10.19	10.55

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.69	10.17	10.55	10.00
Increase (decrease) from operations:				
Total revenue	0.17	0.42	0.41	0.15
Total expenses	(0.05)	(0.10)	(0.12)	(0.05)
Realized gains (losses) for the period	(0.05)	(0.14)	0.05	0.77
Unrealized gains (losses) for the period	0.41	0.43	(0.56)	(0.50)
Total increase (decrease) from operations²	0.48	0.61	(0.22)	0.37
Distributions:				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	(0.32)	(0.18)	(0.26)	—
Return of capital	—	—	—	—
Total annual distributions³	(0.32)	(0.18)	(0.26)	—
Net assets, end of period	10.85	10.69	10.17	10.55

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.96	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.23	0.50	n/a	n/a
Total expenses	(0.05)	(0.09)	n/a	n/a
Realized gains (losses) for the period	(0.07)	(0.47)	n/a	n/a
Unrealized gains (losses) for the period	0.57	0.52	n/a	n/a
Total increase (decrease) from operations²	0.68	0.46	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	—	—	n/a	n/a
From dividends	—	(0.01)	n/a	n/a
From capital gains	(0.51)	—	n/a	n/a
Return of capital	(0.35)	(0.70)	n/a	n/a
Total annual distributions³	(0.86)	(0.71)	n/a	n/a
Net assets, end of period	14.79	14.96	n/a	n/a

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



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

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.06	13.53	15.22	15.00
Increase (decrease) from operations:				
Total revenue	0.20	0.53	0.45	0.19
Total expenses	(0.06)	(0.12)	(0.15)	(0.08)
Realized gains (losses) for the period	(0.06)	0.63	(1.26)	0.89
Unrealized gains (losses) for the period	0.50	0.55	(0.63)	(0.62)
Total increase (decrease) from operations²	0.58	1.59	(1.59)	0.38
Distributions:				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.10)
From capital gains	(0.40)	(0.27)	(0.37)	–
Return of capital	(0.48)	(1.10)	(1.21)	(0.60)
Total annual distributions³	(0.88)	(1.37)	(1.58)	(0.70)
Net assets, end of period	12.76	13.06	13.53	15.22

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.68	10.19	10.55	10.00
Increase (decrease) from operations:				
Total revenue	0.17	0.41	0.42	0.13
Total expenses	(0.06)	(0.12)	(0.12)	(0.06)
Realized gains (losses) for the period	0.22	(0.17)	0.21	0.76
Unrealized gains (losses) for the period	0.42	0.43	(0.58)	(0.42)
Total increase (decrease) from operations²	0.75	0.55	(0.07)	0.41
Distributions:				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	–
From capital gains	(0.30)	(0.19)	(0.26)	–
Return of capital	–	–	–	–
Total annual distributions³	(0.30)	(0.19)	(0.26)	–
Net assets, end of period	10.84	10.68	10.19	10.55

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.07	14.13	15.44	15.00
Increase (decrease) from operations:				
Total revenue	0.22	0.30	0.61	0.48
Total expenses	(0.09)	(0.09)	(0.18)	(0.07)
Realized gains (losses) for the period	(0.07)	(0.75)	0.26	2.08
Unrealized gains (losses) for the period	0.54	0.31	(0.85)	(1.57)
Total increase (decrease) from operations²	0.60	(0.23)	(0.16)	0.92
Distributions:				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.10)
From capital gains	(0.41)	(0.25)	(0.38)	–
Return of capital	(0.33)	(0.72)	(0.77)	(0.38)
Total annual distributions³	(0.74)	(0.97)	(1.15)	(0.48)
Net assets, end of period	13.94	14.07	14.13	15.44

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.61	10.12	10.53	10.00
Increase (decrease) from operations:				
Total revenue	0.16	0.41	0.43	0.17
Total expenses	(0.08)	(0.16)	(0.17)	(0.08)
Realized gains (losses) for the period	(0.06)	(0.11)	0.23	0.93
Unrealized gains (losses) for the period	0.41	0.42	(0.59)	(0.55)
Total increase (decrease) from operations²	0.43	0.56	(0.10)	0.47
Distributions:				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	–
From capital gains	(0.26)	(0.15)	(0.25)	–
Return of capital	–	–	–	–
Total annual distributions³	(0.26)	(0.15)	(0.25)	–
Net assets, end of period	10.80	10.61	10.12	10.53



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

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	n/a	10.55	10.00
Increase (decrease) from operations:				
Total revenue	n/a	n/a	0.41	0.20
Total expenses	n/a	n/a	(0.12)	(0.05)
Realized gains (losses) for the period	n/a	n/a	0.41	0.97
Unrealized gains (losses) for the period	n/a	n/a	(0.56)	(0.65)
Total increase (decrease) from operations²	n/a	n/a	0.14	0.47
Distributions:				
From net investment income (excluding dividends)	n/a	n/a	–	–
From dividends	n/a	n/a	–	–
From capital gains	n/a	n/a	(0.26)	–
Return of capital	n/a	n/a	–	–
Total annual distributions³	n/a	n/a	(0.26)	–
Net assets, end of period	n/a	n/a	10.18	10.55

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	n/a	15.00	n/a
Increase (decrease) from operations:				
Total revenue	n/a	n/a	0.57	n/a
Total expenses	n/a	n/a	(0.16)	n/a
Realized gains (losses) for the period	n/a	n/a	0.61	n/a
Unrealized gains (losses) for the period	n/a	n/a	(0.79)	n/a
Total increase (decrease) from operations²	n/a	n/a	0.23	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	(0.41)	n/a
Return of capital	n/a	n/a	(1.18)	n/a
Total annual distributions³	n/a	n/a	(1.59)	n/a
Net assets, end of period	n/a	n/a	13.26	n/a

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.11	9.63	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.16	0.39	0.42	n/a
Total expenses	(0.05)	(0.09)	(0.10)	n/a
Realized gains (losses) for the period	(0.04)	0.40	0.37	n/a
Unrealized gains (losses) for the period	0.39	0.41	(0.59)	n/a
Total increase (decrease) from operations²	0.46	1.11	0.10	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	–	–	n/a
From capital gains	(0.31)	(0.18)	–	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.31)	(0.18)	–	n/a
Net assets, end of period	10.26	10.11	9.63	n/a

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.68	13.74	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.21	0.55	0.59	n/a
Total expenses	(0.06)	(0.13)	(0.11)	n/a
Realized gains (losses) for the period	(0.05)	(0.21)	0.23	n/a
Unrealized gains (losses) for the period	0.52	0.57	(0.82)	n/a
Total increase (decrease) from operations²	0.62	0.78	(0.11)	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	–	–	n/a
From capital gains	(0.41)	(0.29)	(0.41)	n/a
Return of capital	(0.32)	(0.70)	(0.74)	n/a
Total annual distributions³	(0.73)	(0.99)	(1.15)	n/a
Net assets, end of period	13.56	13.68	13.74	n/a



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MACKENZIE IVY CANADIAN BALANCED CLASS

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

BALANCED FUND

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

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.31	13.48	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.20	0.53	0.60	n/a
Total expenses	(0.10)	(0.21)	(0.24)	n/a
Realized gains (losses) for the period	(0.06)	(0.13)	0.16	n/a
Unrealized gains (losses) for the period	0.51	0.55	(0.84)	n/a
Total increase (decrease) from operations²	0.55	0.74	(0.32)	n/a
Distributions:				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	–	–	n/a
From capital gains	(0.32)	(0.19)	(0.41)	n/a
Return of capital	(0.31)	(0.79)	(0.89)	n/a
Total annual distributions³	(0.63)	(0.98)	(1.30)	n/a
Net assets, end of period	13.24	13.31	13.48	n/a
Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.94	13.41	15.19	15.00
Increase (decrease) from operations:				
Total revenue	0.20	0.53	0.60	0.48
Total expenses	(0.08)	(0.19)	(0.23)	(0.10)
Realized gains (losses) for the period	(0.06)	(0.37)	0.35	2.06
Unrealized gains (losses) for the period	0.49	0.54	(0.83)	(1.56)
Total increase (decrease) from operations²	0.55	0.51	(0.11)	0.88
Distributions:				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.09)
From capital gains	(0.33)	(0.19)	(0.36)	–
Return of capital	(0.48)	(1.10)	(1.21)	(0.61)
Total annual distributions³	(0.81)	(1.29)	(1.57)	(0.70)
Net assets, end of period	12.68	12.94	13.41	15.19

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.54	13.74	15.30	15.00
Increase (decrease) from operations:				
Total revenue	0.21	0.54	0.60	0.19
Total expenses	(0.15)	(0.31)	(0.33)	(0.15)
Realized gains (losses) for the period	(0.06)	(0.03)	0.24	0.85
Unrealized gains (losses) for the period	0.52	0.56	(0.83)	(0.60)
Total increase (decrease) from operations²	0.52	0.76	(0.32)	0.29
Distributions:				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.09)
From capital gains	(0.23)	(0.13)	(0.33)	–
Return of capital	(0.31)	(0.81)	(0.91)	(0.46)
Total annual distributions³	(0.54)	(0.94)	(1.24)	(0.55)
Net assets, end of period	13.51	13.54	13.74	15.30
Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.83	13.30	15.14	15.00
Increase (decrease) from operations:				
Total revenue	0.20	0.51	0.55	0.23
Total expenses	(0.13)	(0.20)	(0.31)	(0.14)
Realized gains (losses) for the period	(0.06)	0.84	0.66	1.24
Unrealized gains (losses) for the period	0.49	0.53	(0.76)	(0.76)
Total increase (decrease) from operations²	0.50	1.68	0.14	0.57
Distributions:				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.09)
From capital gains	(0.32)	(0.15)	(0.33)	–
Return of capital	(0.48)	(1.08)	(1.21)	(0.61)
Total annual distributions³	(0.80)	(1.23)	(1.54)	(0.70)
Net assets, end of period	12.54	12.83	13.30	15.14



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MACKENZIE IVY CANADIAN BALANCED CLASS

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

BALANCED FUND

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,600	1,650	2,609	3,015
Securities outstanding (000) ¹	149	157	260	287
Management expense ratio (%) ²	2.20	2.25	2.25	2.20
Management expense ratio before waivers or absorptions (%) ²	2.20	2.27	2.25	2.20
Trading expense ratio (%) ³	0.04	0.12	0.09	0.12
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	10.74	10.51	10.05	10.50

Series D	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	1.42	1.42	1.45	1.42
Management expense ratio before waivers or absorptions (%) ²	1.42	1.45	1.45	1.42
Trading expense ratio (%) ³	0.04	0.12	0.09	0.12
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	10.84	10.69	10.19	10.55

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,552	1,382	606	2,382
Securities outstanding (000) ¹	143	129	60	226
Management expense ratio (%) ²	0.93	1.00	1.17	1.12
Management expense ratio before waivers or absorptions (%) ²	0.93	1.00	1.17	1.12
Trading expense ratio (%) ³	0.04	0.12	0.09	0.12
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	10.85	10.69	10.18	10.55

Series F5 (formerly Series F6)	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	0.96	0.96	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.96	20.26	n/a	n/a
Trading expense ratio (%) ³	0.04	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	7.96	21.26	n/a	n/a
Net asset value per security (\$)	14.79	14.96	n/a	n/a

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	238	236	1	217
Securities outstanding (000) ¹	19	18	–	14
Management expense ratio (%) ²	0.89	0.97	1.13	1.12
Management expense ratio before waivers or absorptions (%) ²	0.89	0.97	1.21	1.12
Trading expense ratio (%) ³	0.04	0.12	0.09	0.12
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	12.76	13.06	13.53	15.22

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	19	16	75
Securities outstanding (000) ¹	–	2	2	7
Management expense ratio (%) ²	1.12	1.17	1.22	1.20
Management expense ratio before waivers or absorptions (%) ²	1.12	1.18	1.22	1.20
Trading expense ratio (%) ³	0.04	0.12	0.09	0.12
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	10.84	10.68	10.19	10.55

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	1.20	1.20	1.25	1.20
Management expense ratio before waivers or absorptions (%) ²	1.20	1.27	1.25	1.20
Trading expense ratio (%) ³	0.04	0.12	0.09	0.12
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	13.94	14.07	14.14	15.44

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

BALANCED FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	2,336	2,132	2,128	1,409
Securities outstanding (000) ¹	216	201	210	134
Management expense ratio (%) ²	1.51	1.56	1.65	1.62
Management expense ratio before waivers or absorptions (%) ²	1.51	1.56	1.65	1.62
Trading expense ratio (%) ³	0.04	0.12	0.09	0.12
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	10.80	10.61	10.12	10.53

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	n/a	908	3,114
Securities outstanding (000) ¹	n/a	n/a	89	295
Management expense ratio (%) ²	n/a	n/a	1.09	1.07
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.09	1.07
Trading expense ratio (%) ³	n/a	n/a	0.09	0.12
Portfolio turnover rate (%) ⁴	n/a	n/a	38.90	n/a
Net asset value per security (\$)	n/a	n/a	10.18	10.55

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	n/a	95	n/a
Securities outstanding (000) ¹	n/a	n/a	7	n/a
Management expense ratio (%) ²	n/a	n/a	1.11	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.11	n/a
Trading expense ratio (%) ³	n/a	n/a	0.09	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	38.90	n/a
Net asset value per security (\$)	n/a	n/a	13.26	n/a

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	609	600	276	n/a
Securities outstanding (000) ¹	59	59	29	n/a
Management expense ratio (%) ²	0.93	0.98	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	0.93	0.98	1.05	n/a
Trading expense ratio (%) ³	0.04	0.12	0.09	n/a
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	10.26	10.11	9.63	n/a

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	201	202	1	n/a
Securities outstanding (000) ¹	15	15	–	n/a
Management expense ratio (%) ²	0.89	0.96	1.12	n/a
Management expense ratio before waivers or absorptions (%) ²	0.89	0.96	1.12	n/a
Trading expense ratio (%) ³	0.04	0.12	0.09	n/a
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	13.56	13.68	13.74	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	535	526	439	n/a
Securities outstanding (000) ¹	40	40	33	n/a
Management expense ratio (%) ²	1.54	1.58	1.69	n/a
Management expense ratio before waivers or absorptions (%) ²	1.54	1.58	1.69	n/a
Trading expense ratio (%) ³	0.04	0.12	0.09	n/a
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	13.24	13.31	13.48	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	99	1
Securities outstanding (000) ¹	–	–	7	–
Management expense ratio (%) ²	1.55	1.46	1.64	1.64
Management expense ratio before waivers or absorptions (%) ²	1.55	1.49	1.64	1.64
Trading expense ratio (%) ³	0.04	0.12	0.09	0.12
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	12.68	12.94	13.41	15.19

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	322	332	485	661
Securities outstanding (000) ¹	24	25	35	43
Management expense ratio (%) ²	2.22	2.27	2.26	2.21
Management expense ratio before waivers or absorptions (%) ²	2.22	2.28	2.26	2.21
Trading expense ratio (%) ³	0.04	0.12	0.09	0.12
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	13.51	13.54	13.74	15.30



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	10	574
Securities outstanding (000) ¹	–	–	1	38
Management expense ratio (%) ²	2.21	2.15	2.11	2.06
Management expense ratio before waivers or absorptions (%) ²	2.21	2.19	2.13	2.06
Trading expense ratio (%) ³	0.04	0.12	0.09	0.12
Portfolio turnover rate (%) ⁴	7.96	21.26	38.90	n/a
Net asset value per security (\$)	12.54	12.83	13.30	15.14

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 23% 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 IVY CANADIAN BALANCED CLASS

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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 September 29, 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. Before January 1, 2019, Series T5 securities were known as Series T6.

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

Series F, 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. Before January 1, 2019, Series F5 securities were known as Series F6.

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 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. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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 PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

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



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BALANCED 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	October 17, 2016	1.75%	0.21%	10.74	10.51
Series D	October 17, 2016	1.10%	0.16%	10.84	10.69
Series F	October 17, 2016	0.70% ⁽¹⁾	0.15% ⁽⁴⁾	10.85	10.69
Series F5 ⁽⁷⁾	June 1, 2018	0.70%	0.15%	14.79	14.96
Series F8	October 17, 2016	0.70% ⁽¹⁾	0.15% ⁽⁴⁾	12.76	13.06
Series FB	October 17, 2016	0.85%	0.21%	10.84	10.68
Series FB5	October 17, 2016	0.85%	0.21%	13.94	14.07
Series PW	October 17, 2016	1.20% ⁽²⁾	0.15%	10.80	10.61
Series PWF	None issued ⁽⁵⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽⁶⁾	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% ⁽³⁾	0.15%	10.26	10.11
Series PWFB5	April 3, 2017	0.70% ⁽³⁾	0.15%	13.56	13.68
Series PWT5 ⁽⁷⁾	April 3, 2017	1.20% ⁽²⁾	0.15%	13.24	13.31
Series PWT8	October 17, 2016	1.20% ⁽²⁾	0.15%	12.68	12.94
Series T5 ⁽⁷⁾	October 17, 2016	1.75%	0.21%	13.51	13.54
Series T8	October 17, 2016	1.75%	0.21%	12.54	12.83

(1) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

(2) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.30%.

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(4) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(5) The series' original start date was October 17, 2016. All securities in the series were consolidated into Series F on June 1, 2018.

(6) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

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



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