

## ***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](http://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.*



## 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 a global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk. The Fund is not recommended for registered plans. Before June 28, 2019, the Fund was deemed suitable for investors who had a medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A, Quadrus Series and Series LB 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, Quadrus Series and Series LB securities returned 4.4% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 3.6%. 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.

Global equities rose slightly in the period. From May to August, global manufacturing sectors contracted. This downturn was most pronounced in the Eurozone and Japan, but U.S. manufacturing also slowed. Geopolitical uncertainty weighed on business capital investment and on global industry. The European Central Bank announced new stimulus measures to support the Eurozone economy. The U.S. Federal Reserve cut the federal funds rate by 25 basis points in July and again in September.

Within the MSCI World (Net) Index, Switzerland, the Netherlands and Australia were the strongest-performing countries in Canadian dollar terms, while Hong Kong, Israel and Austria were the weakest. From a sector perspective, utilities, information technology and consumer staples were the strongest performers, while energy, health care and materials were the weakest.

The Fund outperformed the index, with stock selection in the health care and industrials sectors contributing to performance. In geographic terms, stock selection in the United States and the United Kingdom contributed. Conversely, stock selection in the information technology and communication services sectors detracted from performance, as did stock selection in Switzerland and holdings in China.

The Fund partially hedged its U.S. dollar exposure, which contributed to performance as the U.S. dollar depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to Switzerland, the United Kingdom and Germany, while exposure to France, the United States and Canada decreased. At the sector level, exposure to consumer staples, communication services and industrials increased. Exposure to consumer discretionary and information technology decreased, while exposure to energy was eliminated. Changes to the portfolio included new positions in Alcon Inc., Microsoft Corp., Unilever NV, Thermo Fisher Scientific Inc. and The Progressive Corp., and the elimination of the positions in Cap Gemini SA and Becton, Dickinson and Co.

### Net Assets

The Fund's NAV increased by 12.0% to \$648.8 million at September 30, 2019, from \$579.3 million at March 31, 2019. This change was composed primarily of \$29.8 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$44.1 million in net sales, and \$4.4 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2019, Mackenzie had received no such notices.

### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.55% during the period ended September 30, 2019, was slightly higher than the MER of 2.53% for the year ended March 31, 2019. The annualized MER for Quadrus Series of 2.52% during the period ended September 30, 2019, was unchanged from the MER for the year ended March 31, 2019. The annualized MER for Series LB of 2.62% during the period ended September 30, 2019, was slightly lower than the MER of 2.63% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series AR and Series LW decreased due to a decrease in fund costs. The MER for Series LW also decreased due to a decrease in the management fee rate effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report.



# MACKENZIE GLOBAL GROWTH CLASS

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

GLOBAL EQUITY FUND

## Recent Developments

The portfolio management team believes central banks around the world are shifting to more accommodative monetary policy. In the team's opinion, although the positive effect of lower interest rates on the housing market should support growth, heightened sensitivity to interest rates (due to the significant build-up in debt over the past decade) may dampen growth rates.

In response to rising bond yields in early September, along with the prospect of reduced trade tensions and more accommodative monetary policy, investors refocused on value-style stocks. The team does not expect this trend to last, however, because the global economy remains weak, interest rates appear structurally lower, and commodity markets are well supplied. If profit growth shifts substantially between industries, the team will reposition the portfolio accordingly while continuing to seek attractively valued holdings.

## 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

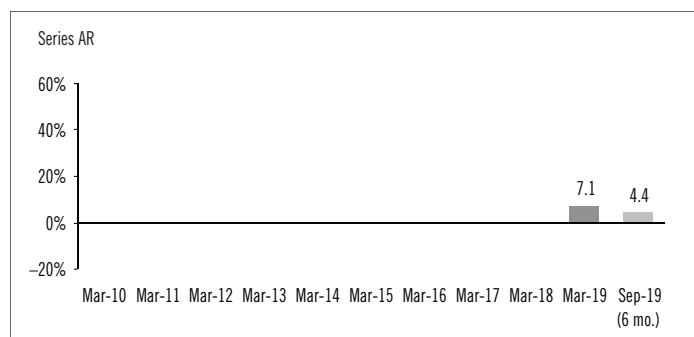
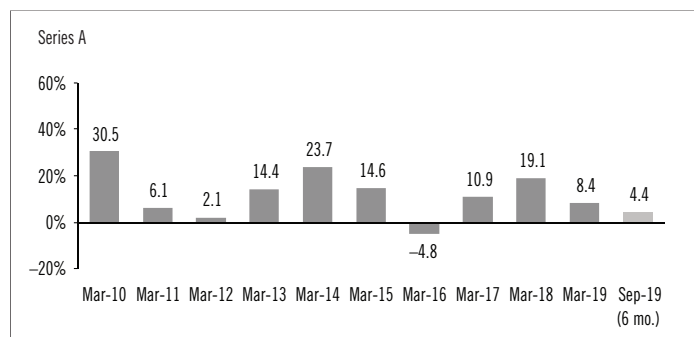
Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At September 30, 2019, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$16.2 million invested in securities issued by SGS SA and \$6.4 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 3.5% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. At September 30, 2019, funds managed by Mackenzie owned 11.7% of the Fund's NAV, and the Related Insurance Companies owned 35.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$46,320 in the Fund (less than 0.1% of the Fund's NAV).

## 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*.

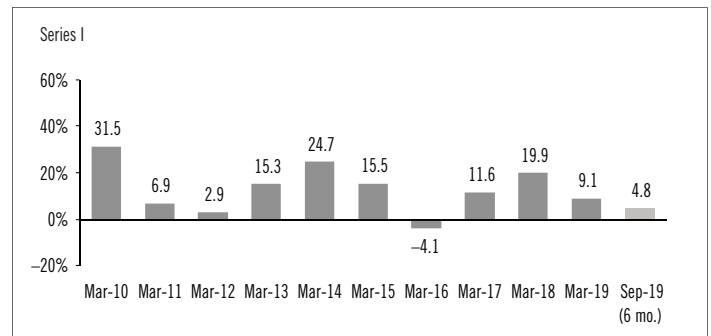
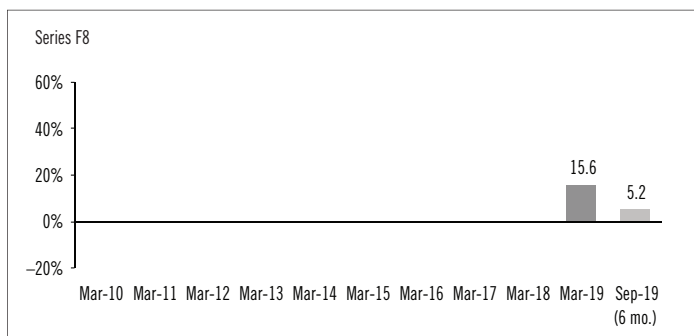
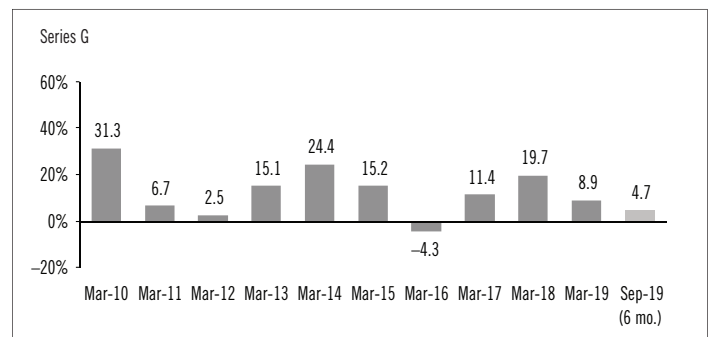
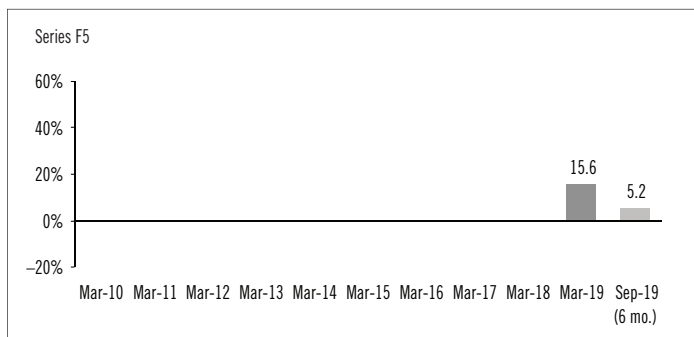
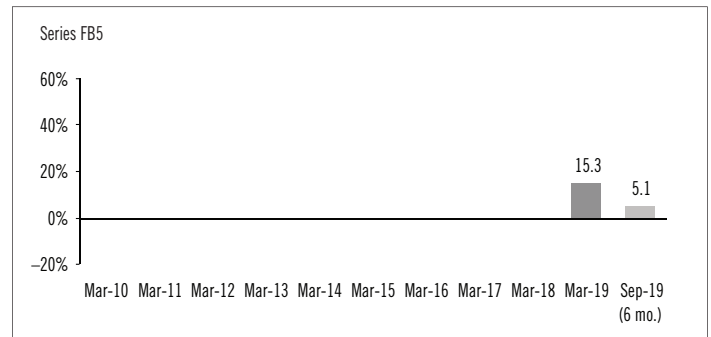
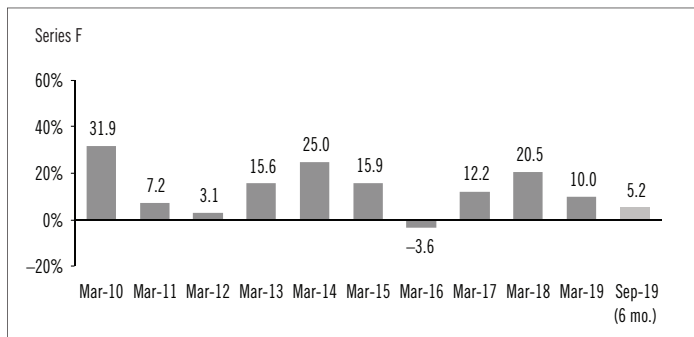
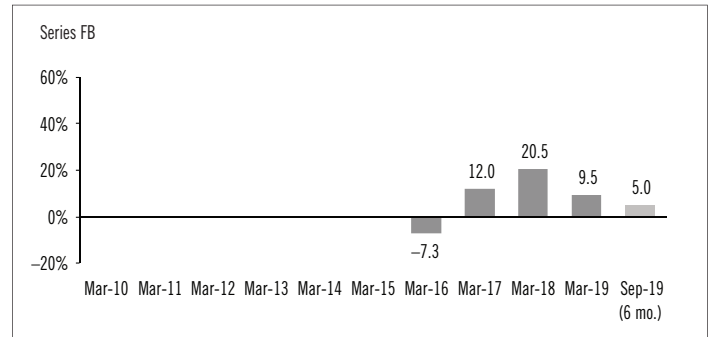
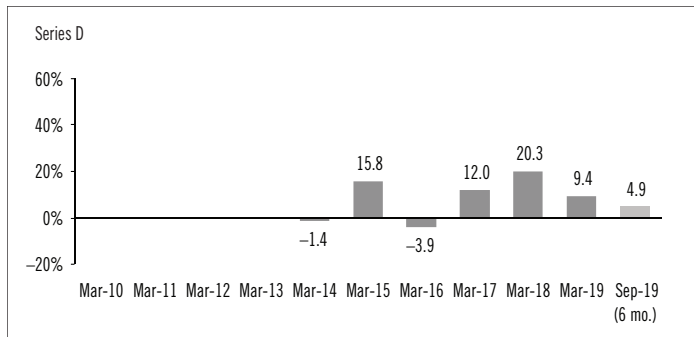


MACKENZIE  
Investments

# MACKENZIE GLOBAL GROWTH CLASS

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

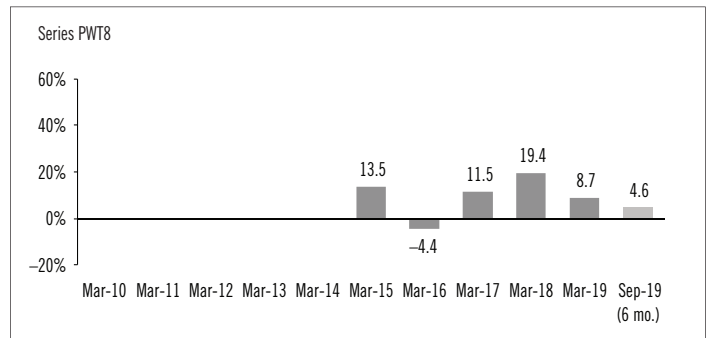
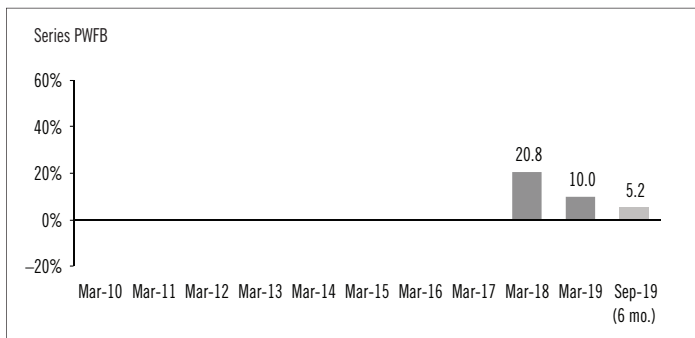
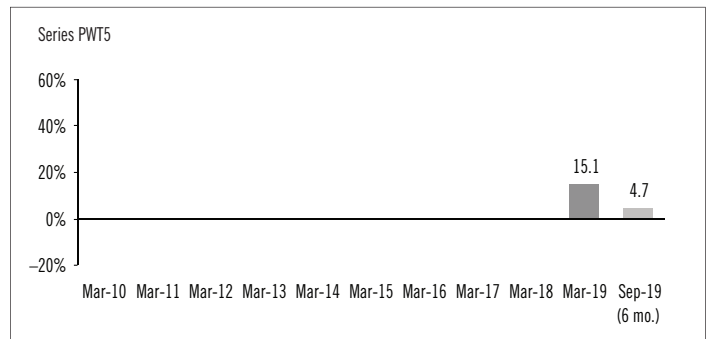
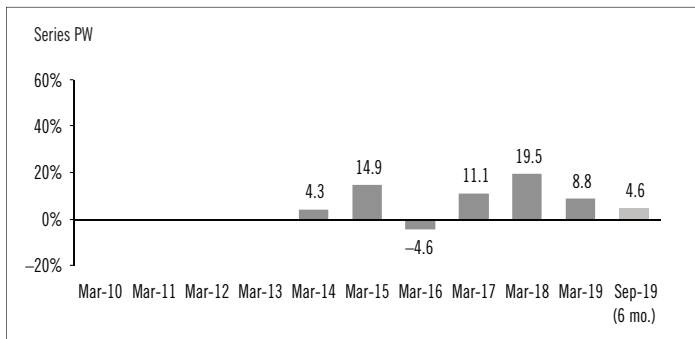
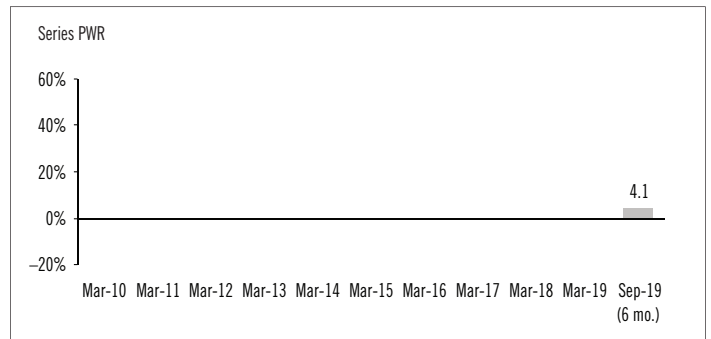
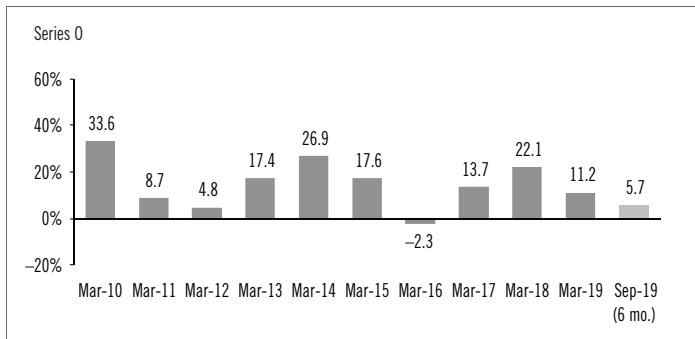
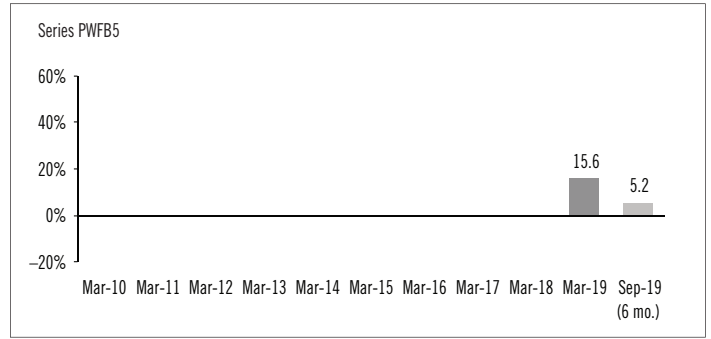
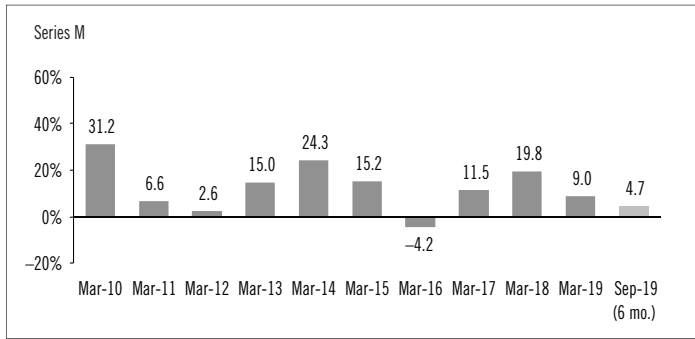
GLOBAL EQUITY FUND



# MACKENZIE GLOBAL GROWTH CLASS

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

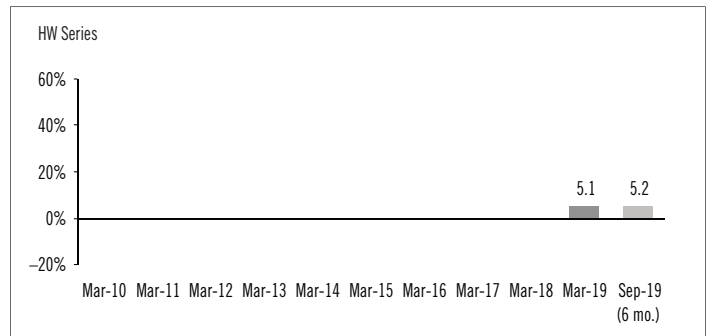
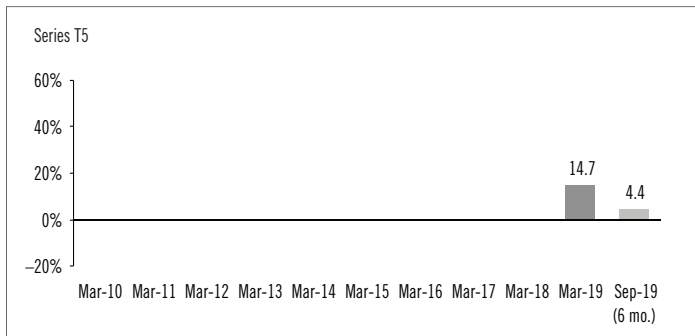
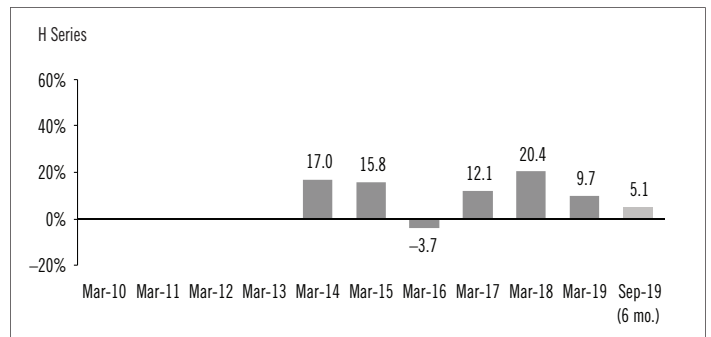
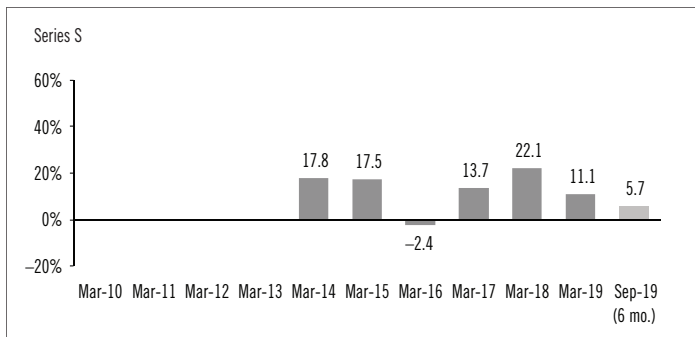
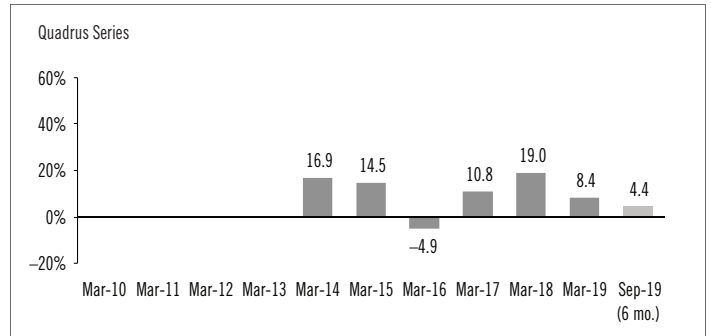
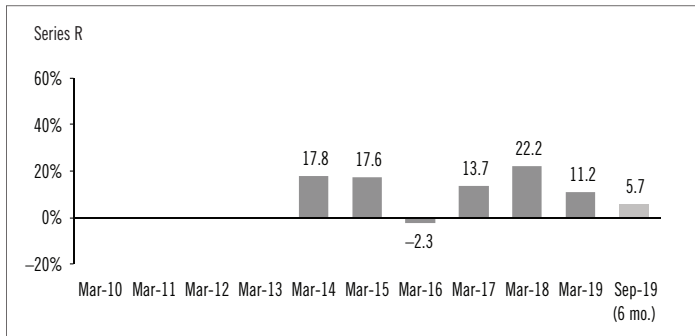
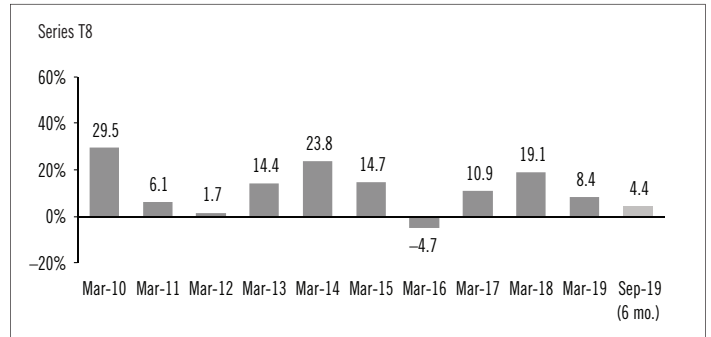
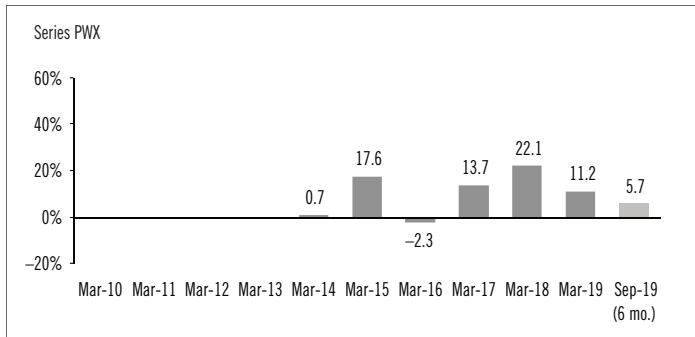
GLOBAL EQUITY FUND



# MACKENZIE GLOBAL GROWTH CLASS

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

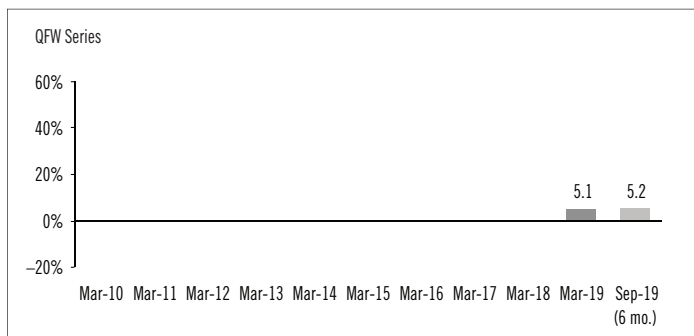
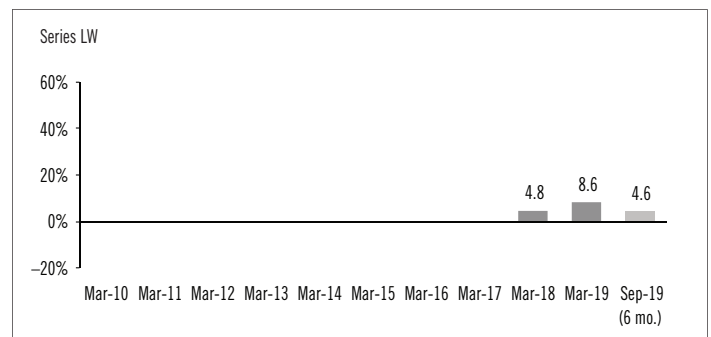
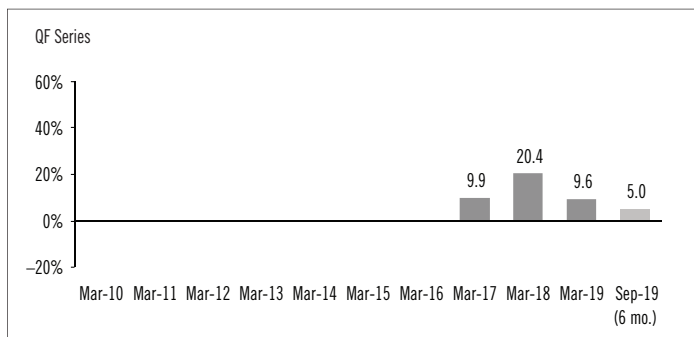
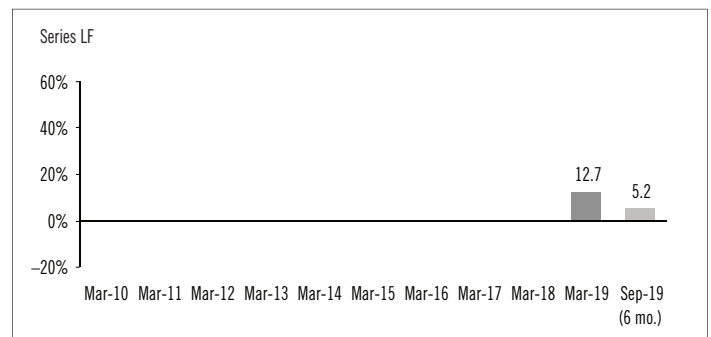
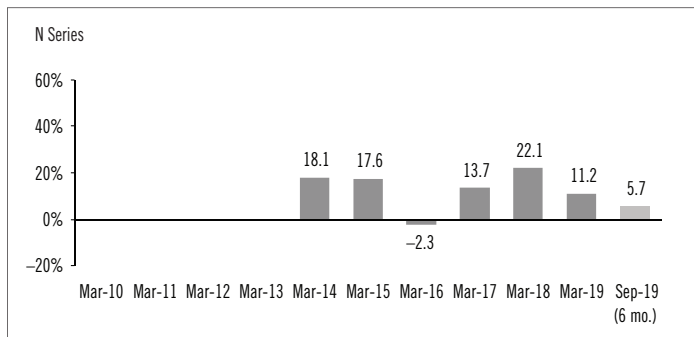
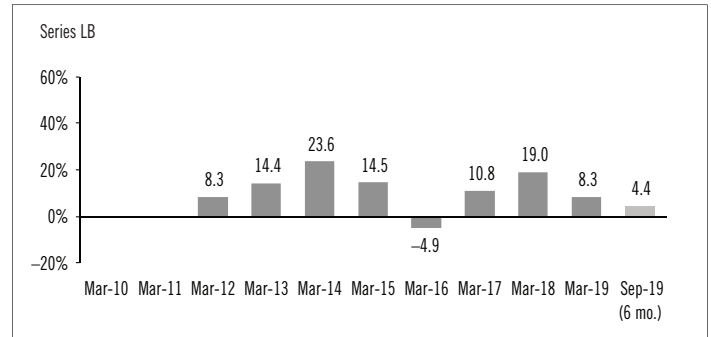
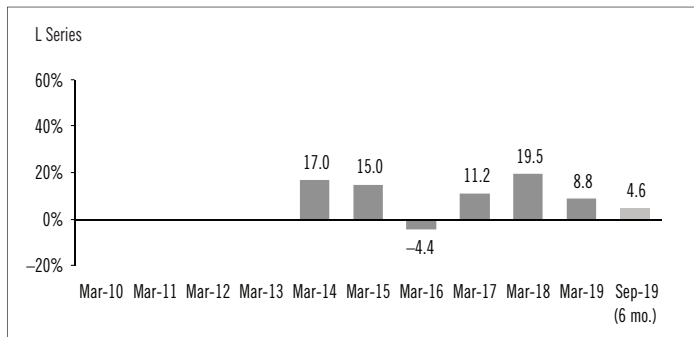
GLOBAL EQUITY FUND



# MACKENZIE GLOBAL GROWTH CLASS

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

GLOBAL EQUITY FUND



# MACKENZIE GLOBAL GROWTH CLASS

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

GLOBAL EQUITY FUND

## Summary of Investment Portfolio at September 30, 2019

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	92.6
Cash and short-term investments	6.9
Other assets (liabilities)	0.5

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	55.3
Netherlands	10.4
Cash and short-term investments	6.9
United Kingdom	6.5
Germany	5.4
Switzerland	5.3
Hong Kong	2.8
Canada	2.0
France	2.0
China	1.5
Sweden	1.4
Other assets (liabilities)	0.5

<b>Sector Allocation</b>	<b>% of NAV</b>
Health care	21.7
Information technology	19.7
Industrials	18.7
Consumer staples	11.6
Financials	9.2
Cash and short-term investments	6.9
Consumer discretionary	6.0
Communication services	3.6
Materials	2.1
Other assets (liabilities)	0.5

<b>Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	40.9
Canadian dollar	26.6
Euro	20.3
Hong Kong dollar	4.3
British pound	4.0
Swiss franc	2.5
Swedish krona	1.4

## Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	6.9
Wolters Kluwer NV	4.5
Aon PLC	4.5
SAP AG	4.4
Danaher Corp.	4.1
Accenture PLC	3.5
Koninklijke Philips NV	3.4
Stryker Corp.	3.1
Visa Inc.	3.0
Baxter International Inc.	2.9
PepsiCo Inc.	2.9
Alcon Inc.	2.9
The Home Depot Inc.	2.8
Techtronic Industries Co. Ltd.	2.8
Microsoft Corp.	2.7
Ingersoll-Rand PLC	2.7
Heineken NV	2.5
SGS SA <sup>(1)</sup>	2.5
Unilever NV	2.4
Verisk Analytics Inc.	2.2
Thermo Fisher Scientific Inc.	2.1
Alphabet Inc.	2.0
The Progressive Corp.	1.8
Adobe Systems Inc.	1.7
The Walt Disney Co.	1.6

**Top long positions as a percentage of total net asset value** **75.9**

(1) The issuer of this security is related to Mackenzie Financial Corporation.

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

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



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# MACKENZIE GLOBAL GROWTH CLASS

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	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	14.28	13.48	11.50	10.38	11.18	9.86
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.16	0.13	0.14	0.19	0.16
Total expenses	(0.19)	(0.36)	(0.34)	(0.30)	(0.30)	(0.28)
Realized gains (losses) for the period	0.65	0.92	1.27	0.66	0.69	0.78
Unrealized gains (losses) for the period	0.01	0.51	0.99	0.60	(1.15)	0.72
<b>Total increase (decrease) from operations²</b>	<b>0.58</b>	<b>1.23</b>	<b>2.05</b>	<b>1.10</b>	<b>(0.57)</b>	<b>1.38</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.02)	(0.03)	(0.12)
From capital gains	(0.49)	(0.33)	(0.18)	—	(0.24)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.49)</b>	<b>(0.33)</b>	<b>(0.18)</b>	<b>(0.02)</b>	<b>(0.27)</b>	<b>(0.12)</b>
<b>Net assets, end of period</b>	<b>14.41</b>	<b>14.28</b>	<b>13.48</b>	<b>11.50</b>	<b>10.38</b>	<b>11.18</b>

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.71	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.11	n/a	n/a	n/a	n/a
Total expenses	(0.14)	(0.24)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.39	1.10	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	—	0.32	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	<b>1.29</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a	n/a
From dividends	—	—	n/a	n/a	n/a	n/a
From capital gains	(0.39)	—	n/a	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.39)</b>	<b>—</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>10.79</b>	<b>10.71</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	14.72	13.84	11.78	10.55	11.36	9.86
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.17	0.13	0.15	0.19	0.16
Total expenses	(0.13)	(0.24)	(0.23)	(0.20)	(0.21)	(0.19)
Realized gains (losses) for the period	0.60	0.66	1.32	0.73	0.61	2.59
Unrealized gains (losses) for the period	0.01	0.52	1.01	0.61	(1.18)	0.72
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	<b>1.11</b>	<b>2.23</b>	<b>1.29</b>	<b>(0.59)</b>	<b>3.28</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.03)	(0.04)	(0.06)
From capital gains	(0.62)	(0.41)	(0.29)	—	(0.32)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.62)</b>	<b>(0.41)</b>	<b>(0.29)</b>	<b>(0.03)</b>	<b>(0.36)</b>	<b>(0.06)</b>
<b>Net assets, end of period</b>	<b>14.81</b>	<b>14.72</b>	<b>13.84</b>	<b>11.78</b>	<b>10.55</b>	<b>11.36</b>

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	27.16	24.74	21.05	18.82	20.24	17.66
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.30	0.24	0.26	0.34	0.29
Total expenses	(0.16)	(0.31)	(0.36)	(0.31)	(0.31)	(0.29)
Realized gains (losses) for the period	0.94	0.80	2.18	1.27	1.06	1.77
Unrealized gains (losses) for the period	0.01	0.94	1.82	1.10	(2.10)	1.30
<b>Total increase (decrease) from operations²</b>	<b>0.99</b>	<b>1.73</b>	<b>3.88</b>	<b>2.32</b>	<b>(1.01)</b>	<b>3.07</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.06)	—	(0.06)	(0.07)	(0.23)
From capital gains	(1.25)	—	(0.55)	—	(0.63)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(1.25)</b>	<b>(0.06)</b>	<b>(0.55)</b>	<b>(0.06)</b>	<b>(0.70)</b>	<b>(0.23)</b>
<b>Net assets, end of period</b>	<b>27.28</b>	<b>27.16</b>	<b>24.74</b>	<b>21.05</b>	<b>18.82</b>	<b>20.24</b>

- (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.



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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series F5</b>						
<b>Net assets, beginning of period</b>	<b>16.92</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.08	n/a	n/a	n/a	n/a
Total expenses	(0.10)	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.46)	2.05	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.25	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.43)</b>	2.32	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.09)	n/a	n/a	n/a	n/a
From capital gains	(0.89)	–	n/a	n/a	n/a	n/a
Return of capital	(0.37)	(0.31)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.26)</b>	(0.40)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>16.51</b>	16.92	n/a	n/a	n/a	n/a
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	<b>16.70</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.08	n/a	n/a	n/a	n/a
Total expenses	(0.09)	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.87	2.04	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.25	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.91</b>	2.31	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.10)	n/a	n/a	n/a	n/a
From capital gains	(0.90)	–	n/a	n/a	n/a	n/a
Return of capital	(0.60)	(0.50)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.50)</b>	(0.60)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>16.04</b>	16.70	n/a	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	<b>12.41</b>	11.67	9.92	8.88	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.12	0.11	0.12	0.07	n/a
Total expenses	(0.10)	(0.16)	(0.19)	(0.16)	(0.07)	n/a
Realized gains (losses) for the period	0.49	1.97	1.50	0.59	(0.29)	n/a
Unrealized gains (losses) for the period	0.01	0.38	0.84	0.52	(0.43)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	2.31	2.26	1.07	(0.72)	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	(0.01)	–	(0.03)	(0.04)	n/a
From capital gains	(0.53)	(0.35)	(0.25)	–	(0.35)	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.53)</b>	(0.36)	(0.25)	(0.03)	(0.39)	n/a
<b>Net assets, end of period</b>	<b>12.48</b>	12.41	11.67	9.92	8.88	n/a
<b>Series FB5</b>						
<b>Net assets, beginning of period</b>	<b>16.89</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.08	n/a	n/a	n/a	n/a
Total expenses	(0.11)	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.80	2.04	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.25	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.82</b>	2.27	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.07)	n/a	n/a	n/a	n/a
From capital gains	(0.85)	–	n/a	n/a	n/a	n/a
Return of capital	(0.37)	(0.31)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.22)</b>	(0.38)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>16.50</b>	16.89	n/a	n/a	n/a	n/a



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

Series G	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>21.93</b>	20.66	17.60	15.83	17.04	15.12
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.25	0.20	0.22	0.29	0.25
Total expenses	(0.24)	(0.45)	(0.43)	(0.37)	(0.38)	(0.34)
Realized gains (losses) for the period	1.06	1.29	2.11	1.07	0.86	0.29
Unrealized gains (losses) for the period	0.01	0.79	1.52	0.92	(1.76)	1.12
<b>Total increase (decrease) from operations²</b>	<b>0.99</b>	1.88	3.40	1.84	(0.99)	1.32
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.04)	(0.05)	(0.38)
From capital gains	(0.84)	(0.56)	(0.36)	—	(0.43)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.84)</b>	(0.56)	(0.36)	(0.04)	(0.48)	(0.38)
<b>Net assets, end of period</b>	<b>22.09</b>	21.93	20.66	17.60	15.83	17.04

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>18.90</b>	17.78	15.15	13.60	14.64	12.99
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.22	0.17	0.19	0.25	0.22
Total expenses	(0.19)	(0.36)	(0.34)	(0.30)	(0.30)	(0.26)
Realized gains (losses) for the period	0.92	1.04	1.63	0.89	1.63	0.17
Unrealized gains (losses) for the period	0.01	0.68	1.31	0.79	(1.52)	0.96
<b>Total increase (decrease) from operations²</b>	<b>0.88</b>	1.58	2.77	1.57	0.06	1.09
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.03)	(0.05)	(0.36)
From capital gains	(0.75)	(0.50)	(0.33)	—	(0.39)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.75)</b>	(0.50)	(0.33)	(0.03)	(0.44)	(0.36)
<b>Net assets, end of period</b>	<b>19.02</b>	18.90	17.78	15.15	13.60	14.64

Series M	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>20.12</b>	18.94	16.14	14.51	15.62	13.71
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.23	0.18	0.20	0.26	0.23
Total expenses	(0.21)	(0.40)	(0.38)	(0.26)	(0.34)	(0.31)
Realized gains (losses) for the period	0.98	1.12	1.93	0.87	1.05	1.12
Unrealized gains (losses) for the period	0.01	0.72	1.40	0.84	(1.61)	1.01
<b>Total increase (decrease) from operations²</b>	<b>0.93</b>	1.67	3.13	1.65	(0.64)	2.05
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.04)	(0.05)	(0.19)
From capital gains	(0.78)	(0.52)	(0.33)	—	(0.40)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.78)</b>	(0.52)	(0.33)	(0.04)	(0.45)	(0.19)
<b>Net assets, end of period</b>	<b>20.26</b>	20.12	18.94	16.14	14.51	15.62

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>32.71</b>	30.72	26.22	23.16	24.89	21.50
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.38	0.30	0.30	0.42	0.36
Total expenses	(0.02)	(0.05)	(0.06)	(0.06)	(0.05)	(0.05)
Realized gains (losses) for the period	1.53	1.92	2.99	1.47	1.73	2.05
Unrealized gains (losses) for the period	0.01	1.17	2.26	1.27	(2.60)	1.60
<b>Total increase (decrease) from operations²</b>	<b>1.76</b>	3.42	5.49	2.98	(0.50)	3.96
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.20)	(0.14)	(0.11)	(0.12)	(0.38)
From capital gains	(1.79)	(1.17)	(1.01)	—	(1.04)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(1.79)</b>	(1.37)	(1.15)	(0.11)	(1.16)	(0.38)
<b>Net assets, end of period</b>	<b>32.74</b>	32.71	30.72	26.22	23.16	24.89



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

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>15.24</b>	14.35	12.22	11.02	11.87	10.43
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.17	0.14	0.15	0.20	0.17
Total expenses	(0.18)	(0.33)	(0.34)	(0.29)	(0.30)	(0.27)
Realized gains (losses) for the period	0.65	0.95	1.29	0.43	0.76	0.94
Unrealized gains (losses) for the period	0.01	0.53	1.06	0.63	(1.22)	0.77
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	1.32	2.15	0.92	(0.56)	1.61
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.02)	(0.03)	(0.12)
From capital gains	(0.57)	(0.37)	(0.22)	–	(0.27)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.57)</b>	(0.37)	(0.22)	(0.02)	(0.30)	(0.12)
<b>Net assets, end of period</b>	<b>15.35</b>	15.24	14.35	12.22	11.02	11.87
<b>Series PWF</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	n/a	n/a	12.32	11.00	11.83	10.49
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.14	0.15	0.20	0.17
Total expenses	n/a	n/a	(0.19)	(0.16)	(0.16)	(0.14)
Realized gains (losses) for the period	n/a	n/a	1.00	0.72	0.47	(0.92)
Unrealized gains (losses) for the period	n/a	n/a	1.05	0.62	(1.22)	0.78
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>n/a</b>	2.00	1.33	(0.71)	(0.11)
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	(0.01)	(0.04)	(0.04)	(0.36)
From capital gains	n/a	n/a	(0.34)	–	(0.38)	–
Return of capital	n/a	n/a	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	<b>n/a</b>	(0.35)	(0.04)	(0.42)	(0.36)
<b>Net assets, end of period</b>	<b>n/a</b>	<b>n/a</b>	14.48	12.32	11.00	11.83

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>12.39</b>	11.64	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.14	0.11	n/a	n/a	n/a
Total expenses	(0.07)	(0.14)	(0.15)	n/a	n/a	n/a
Realized gains (losses) for the period	0.32	0.88	1.85	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.43	0.83	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.35</b>	1.31	2.64	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.03)	–	n/a	n/a	n/a
From capital gains	(0.57)	(0.36)	(0.39)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.57)</b>	(0.39)	(0.39)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>12.45</b>	12.39	11.64	n/a	n/a	n/a
<b>Series PWFB5</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	<b>16.92</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.08	n/a	n/a	n/a	n/a
Total expenses	(0.09)	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.91	2.05	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.25	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.95</b>	2.32	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.09)	n/a	n/a	n/a	n/a
From capital gains	(0.89)	–	n/a	n/a	n/a	n/a
Return of capital	(0.37)	(0.31)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.26)</b>	(0.40)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>16.51</b>	16.92	n/a	n/a	n/a	n/a



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

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.25	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.20</b>	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.41</b>	n/a	n/a	n/a	n/a	n/a
<b>Series PWT5</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	<b>16.86</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.08	n/a	n/a	n/a	n/a
Total expenses	(0.19)	(0.13)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.80)	2.05	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.25	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.87)</b>	2.25	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.06)	n/a	n/a	n/a	n/a
From capital gains	(0.82)	–	n/a	n/a	n/a	n/a
Return of capital	(0.37)	(0.31)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.19)</b>	(0.37)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>16.44</b>	16.86	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>14.78</b>	15.07	13.89	13.66	15.90	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.17	0.15	0.18	0.25	0.13
Total expenses	(0.17)	(0.33)	(0.37)	(0.30)	(0.37)	(0.19)
Realized gains (losses) for the period	0.64	1.28	1.40	0.87	(0.77)	(0.11)
Unrealized gains (losses) for the period	0.01	0.53	1.12	0.76	(1.55)	0.58
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	1.65	2.30	1.51	(2.44)	0.41
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.03)	(0.04)	(0.36)
From capital gains	(0.54)	(0.38)	(0.29)	–	(0.35)	–
Return of capital	(0.53)	(1.15)	(1.10)	(1.23)	(1.21)	(0.70)
<b>Total annual distributions³</b>	<b>(1.07)</b>	(1.53)	(1.39)	(1.26)	(1.60)	(1.06)
<b>Net assets, end of period</b>	<b>14.36</b>	14.78	15.07	13.89	13.66	15.90
<b>Series PWX</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	<b>15.37</b>	14.43	12.32	10.88	11.70	10.07
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.17	0.14	0.15	0.20	0.17
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.68	2.16	1.47	0.98	1.01	1.46
Unrealized gains (losses) for the period	0.01	0.54	1.06	0.65	(1.22)	0.75
<b>Total increase (decrease) from operations²</b>	<b>0.79</b>	2.84	2.64	1.75	(0.03)	2.36
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.09)	(0.07)	(0.05)	(0.06)	(0.14)
From capital gains	(0.84)	(0.55)	(0.47)	–	(0.48)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.84)</b>	(0.64)	(0.54)	(0.05)	(0.54)	(0.14)
<b>Net assets, end of period</b>	<b>15.39</b>	15.37	14.43	12.32	10.88	11.70



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

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>18.68</b>	17.55	14.98	13.23	13.61	11.78
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.22	0.17	0.18	0.23	0.20
Total expenses	(0.01)	(0.03)	(0.04)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.95	1.20	1.80	0.92	0.95	1.02
Unrealized gains (losses) for the period	0.01	0.67	1.29	0.77	(1.42)	0.88
<b>Total increase (decrease) from operations²</b>	<b>1.09</b>	2.06	3.22	1.84	(0.27)	2.08
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.11)	(0.08)	(0.06)	(0.07)	(0.24)
From capital gains	(1.02)	(0.67)	(0.58)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.02)</b>	(0.78)	(0.66)	(0.06)	(0.07)	(0.24)
<b>Net assets, end of period</b>	<b>18.70</b>	18.68	17.55	14.98	13.23	13.61

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>17.88</b>	16.79	14.33	12.66	13.61	11.78
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.21	0.16	0.18	0.23	0.20
Total expenses	(0.01)	(0.03)	(0.04)	(0.04)	(0.03)	(0.03)
Realized gains (losses) for the period	0.85	1.02	1.69	0.82	1.02	0.98
Unrealized gains (losses) for the period	0.01	0.64	1.23	0.74	(1.42)	0.87
<b>Total increase (decrease) from operations²</b>	<b>0.98</b>	1.84	3.04	1.70	(0.20)	2.02
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.11)	(0.08)	(0.06)	(0.07)	(0.24)
From capital gains	(0.97)	(0.63)	(0.54)	–	(0.56)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.97)</b>	(0.74)	(0.62)	(0.06)	(0.63)	(0.24)
<b>Net assets, end of period</b>	<b>17.90</b>	17.88	16.79	14.33	12.66	13.61

Series T5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>16.83</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.08	n/a	n/a	n/a	n/a
Total expenses	(0.23)	(0.18)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.27	1.67	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.24	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.17</b>	1.81	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.04)	n/a	n/a	n/a	n/a
From capital gains	(0.77)	–	n/a	n/a	n/a	n/a
Return of capital	(0.37)	(0.31)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.14)</b>	(0.35)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>16.40</b>	16.83	n/a	n/a	n/a	n/a

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>11.95</b>	12.21	11.23	11.10	12.92	12.38
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.14	0.12	0.15	0.21	0.20
Total expenses	(0.16)	(0.31)	(0.32)	(0.30)	(0.33)	(0.32)
Realized gains (losses) for the period	0.57	0.55	1.14	0.55	0.51	0.45
Unrealized gains (losses) for the period	–	0.44	0.94	0.61	(1.28)	0.88
<b>Total increase (decrease) from operations²</b>	<b>0.50</b>	0.82	1.88	1.01	(0.89)	1.21
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.02)	(0.03)	(0.20)
From capital gains	(0.41)	(0.30)	(0.18)	–	(0.26)	–
Return of capital	(0.43)	(0.92)	(0.89)	(0.99)	(0.98)	(0.97)
<b>Total annual distributions³</b>	<b>(0.84)</b>	(1.22)	(1.07)	(1.01)	(1.27)	(1.17)
<b>Net assets, end of period</b>	<b>11.62</b>	11.95	12.21	11.23	11.10	12.92



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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Quadrus Series</b>						
<b>Net assets, beginning of period</b>	<b>16.92</b>	15.97	13.62	12.31	13.26	11.69
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.20	0.15	0.17	0.22	0.19
Total expenses	(0.23)	(0.43)	(0.42)	(0.37)	(0.38)	(0.34)
Realized gains (losses) for the period	0.81	0.95	1.64	0.81	0.87	0.98
Unrealized gains (losses) for the period	0.01	0.61	1.18	0.71	(1.37)	0.86
<b>Total increase (decrease) from operations²</b>	<b>0.72</b>	1.33	2.55	1.32	(0.66)	1.69
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.02)	(0.03)	(0.13)
From capital gains	(0.58)	(0.38)	(0.20)	–	(0.27)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.58)</b>	(0.38)	(0.20)	(0.02)	(0.30)	(0.13)
<b>Net assets, end of period</b>	<b>17.07</b>	16.92	15.97	13.62	12.31	13.26
<b>H Series</b>						
<b>Net assets, beginning of period</b>	<b>17.36</b>	16.31	13.89	12.42	13.37	11.70
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.21	0.16	0.17	0.23	0.19
Total expenses	(0.12)	(0.24)	(0.25)	(0.22)	(0.22)	(0.20)
Realized gains (losses) for the period	0.77	0.93	1.65	0.79	0.80	1.02
Unrealized gains (losses) for the period	0.01	0.64	1.20	0.72	(1.38)	0.86
<b>Total increase (decrease) from operations²</b>	<b>0.79</b>	1.54	2.76	1.46	(0.57)	1.87
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.02)	–	(0.04)	(0.05)	(0.18)
From capital gains	(0.77)	(0.50)	(0.35)	–	(0.40)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.77)</b>	(0.52)	(0.35)	(0.04)	(0.45)	(0.18)
<b>Net assets, end of period</b>	<b>17.46</b>	17.36	16.31	13.89	12.42	13.37

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>HW Series</b>						
<b>Net assets, beginning of period</b>	<b>10.47</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.07	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.48	0.25	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	0.23	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.50</b>	0.47	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.04)	n/a	n/a	n/a	n/a
From capital gains	(0.51)	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.51)</b>	(0.04)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.48</b>	10.47	n/a	n/a	n/a	n/a
<b>L Series</b>						
<b>Net assets, beginning of period</b>	<b>17.13</b>	16.14	13.75	12.39	13.33	11.70
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.20	0.16	0.17	0.22	0.19
Total expenses	(0.20)	(0.37)	(0.36)	(0.31)	(0.32)	(0.29)
Realized gains (losses) for the period	0.82	0.95	1.60	0.81	0.41	1.15
Unrealized gains (losses) for the period	0.01	0.61	1.19	0.72	(1.37)	0.86
<b>Total increase (decrease) from operations²</b>	<b>0.76</b>	1.39	2.59	1.39	(1.06)	1.91
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.03)	(0.04)	(0.12)
From capital gains	(0.64)	(0.42)	(0.25)	–	(0.31)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.64)</b>	(0.42)	(0.25)	(0.03)	(0.35)	(0.12)
<b>Net assets, end of period</b>	<b>17.26</b>	17.13	16.14	13.75	12.39	13.33



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

N Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>18.02</b>	16.92	14.44	12.75	13.71	11.81
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.13</b>	0.21	0.16	0.18	0.23	0.20
Total expenses	<b>(0.01)</b>	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	<b>0.87</b>	1.02	1.67	0.89	0.77	1.49
Unrealized gains (losses) for the period	<b>0.01</b>	0.64	1.24	0.75	(1.43)	0.88
<b>Total increase (decrease) from operations²</b>	<b>1.00</b>	1.84	3.04	1.79	(0.46)	2.54
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.11)	(0.08)	(0.06)	(0.07)	(0.18)
From capital gains	<b>(0.98)</b>	(0.64)	(0.55)	–	(0.57)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.98)</b>	(0.75)	(0.63)	(0.06)	(0.64)	(0.18)
<b>Net assets, end of period</b>	<b>18.04</b>	18.02	16.92	14.44	12.75	13.71

QF Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>13.65</b>	12.82	10.95	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.10</b>	0.16	0.12	0.10	n/a	n/a
Total expenses	<b>(0.10)</b>	(0.20)	(0.20)	(0.13)	n/a	n/a
Realized gains (losses) for the period	<b>0.62</b>	1.07	1.22	0.87	n/a	n/a
Unrealized gains (losses) for the period	<b>0.01</b>	0.48	0.94	0.43	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>	1.51	2.08	1.27	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	n/a	n/a
From dividends	–	(0.01)	–	(0.03)	n/a	n/a
From capital gains	<b>(0.59)</b>	(0.39)	(0.31)	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.59)</b>	(0.40)	(0.31)	(0.03)	n/a	n/a
<b>Net assets, end of period</b>	<b>13.72</b>	13.65	12.82	10.95	n/a	n/a

QFW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.47</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.08</b>	0.07	n/a	n/a	n/a	n/a
Total expenses	<b>(0.06)</b>	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.38</b>	0.86	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	0.23	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	1.09	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.04)	n/a	n/a	n/a	n/a
From capital gains	<b>(0.52)</b>	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.52)</b>	(0.04)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.48</b>	10.47	n/a	n/a	n/a	n/a

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>22.15</b>	20.92	17.84	16.13	17.38	15.31
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.16</b>	0.26	0.20	0.22	0.29	0.25
Total expenses	<b>(0.31)</b>	(0.58)	(0.55)	(0.48)	(0.50)	(0.45)
Realized gains (losses) for the period	<b>1.07</b>	(0.27)	2.22	1.08	1.04	1.44
Unrealized gains (losses) for the period	<b>0.01</b>	0.81	1.56	0.93	(1.79)	1.12
<b>Total increase (decrease) from operations²</b>	<b>0.93</b>	0.22	3.43	1.75	(0.96)	2.36
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.03)	(0.04)	(0.15)
From capital gains	<b>(0.75)</b>	(0.50)	(0.26)	–	(0.36)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.75)</b>	(0.50)	(0.26)	(0.03)	(0.40)	(0.15)
<b>Net assets, end of period</b>	<b>22.35</b>	22.15	20.92	17.84	16.13	17.38



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

Series LF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	11.21	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.04	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.37	1.38	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	0.11	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.38</b>	<b>1.49</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.06)	n/a	n/a	n/a	n/a
From capital gains	(0.58)	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.58)</b>	<b>(0.06)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.19</b>	<b>11.21</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.98	10.45	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.13	0.03	n/a	n/a	n/a
Total expenses	(0.13)	(0.25)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.54	1.13	0.24	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	0.39	0.24	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	<b>1.40</b>	<b>0.43</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	–	(0.03)	n/a	n/a	n/a
From capital gains	(0.40)	(0.35)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.40)</b>	<b>(0.35)</b>	<b>(0.03)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.08</b>	<b>10.98</b>	<b>10.45</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	67,742	55,437	28,354	18,941	19,776	19,635
Securities outstanding (000)¹	4,702	3,881	2,103	1,648	1,904	1,756
Management expense ratio (%)²	2.55	2.53	2.53	2.53	2.53	2.55
Management expense ratio before waivers or absorptions (%)²	2.55	2.53	2.53	2.53	2.53	2.55
Trading expense ratio (%)³	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%)⁴	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	14.41	14.28	13.49	11.50	10.38	11.18

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	848	312	n/a	n/a	n/a	n/a
Securities outstanding (000)¹	79	29	n/a	n/a	n/a	n/a
Management expense ratio (%)²	2.55	2.60	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.55	2.65	n/a	n/a	n/a	n/a
Trading expense ratio (%)³	0.10	0.17	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	39.21	67.56	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.79	10.71	n/a	n/a	n/a	n/a

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	783	393	108	41	36	26
Securities outstanding (000)¹	53	27	8	3	3	2
Management expense ratio (%)²	1.60	1.59	1.57	1.55	1.62	1.67
Management expense ratio before waivers or absorptions (%)²	1.60	1.59	1.57	1.55	1.62	1.67
Trading expense ratio (%)³	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%)⁴	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	14.81	14.72	13.85	11.78	10.55	11.36

- (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 and Quadrus may waive or absorb operating expenses at their 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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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	46,948	22,204	2,096	1,163	883	605
Securities outstanding (000) <sup>1</sup>	1,721	818	85	55	47	30
Management expense ratio (%) <sup>2</sup>	1.07	1.07	1.35	1.34	1.33	1.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.07	1.35	1.34	1.33	1.39
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	27.28	27.16	24.75	21.05	18.82	20.24

Series F5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	134	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	8	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	1.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	n/a	n/a	n/a	n/a
Net asset value per security (\$)	16.51	16.92	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	206	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	13	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	1.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	n/a	n/a	n/a	n/a
Net asset value per security (\$)	16.04	16.70	n/a	n/a	n/a	n/a

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	351	146	135	1	1	n/a
Securities outstanding (000) <sup>1</sup>	28	12	12	–	–	n/a
Management expense ratio (%) <sup>2</sup>	1.44	1.45	1.45	1.45	1.42	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.44	1.45	1.45	1.45	1.42	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	n/a
Net asset value per security (\$)	12.48	12.41	11.68	9.92	8.88	n/a

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.45	1.45	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.45	1.45	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	n/a	n/a	n/a	n/a
Net asset value per security (\$)	16.50	16.89	n/a	n/a	n/a	n/a

Series G	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	19	18	15	12	9	8
Securities outstanding (000) <sup>1</sup>	1	1	1	1	–	0.45
Management expense ratio (%) <sup>2</sup>	2.02	2.03	2.03	2.02	2.01	2.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.03	2.03	2.02	2.01	2.02
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	22.09	21.93	20.67	17.60	15.83	17.04

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	122	119	114	138	129	217
Securities outstanding (000) <sup>1</sup>	6	6	6	9	9	15
Management expense ratio (%) <sup>2</sup>	1.85	1.85	1.85	1.85	1.81	1.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.85	1.85	1.85	1.85	1.81	1.77
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	19.02	18.90	17.80	15.15	13.60	14.64

Series M	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	4,671	4,541	4,310	3,763	3,738	4,159
Securities outstanding (000) <sup>1</sup>	231	226	228	233	258	266
Management expense ratio (%) <sup>2</sup>	1.97	1.97	1.97	1.97	1.98	2.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.97	1.97	1.97	1.97	1.98	2.00
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	20.26	20.12	18.96	16.14	14.51	15.62



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Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	13,439	12,194	10,114	8,077	66,644	75,677
Securities outstanding (000) <sup>1</sup>	410	373	329	308	2,878	3,040
Management expense ratio (%) <sup>2</sup>	–	–	0.01	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	0.01	0.01	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	32.74	32.71	30.74	26.22	23.16	24.89

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	55,065	36,608	7,498	211	625	485
Securities outstanding (000) <sup>1</sup>	3,587	2,403	522	17	57	41
Management expense ratio (%) <sup>2</sup>	2.17	2.17	2.28	2.30	2.33	2.28
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.17	2.28	2.30	2.33	2.28
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	15.35	15.24	14.36	12.22	11.02	11.87

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	2,962	306	678	15
Securities outstanding (000) <sup>1</sup>	n/a	n/a	205	25	62	1
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.16	1.18	1.19	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.16	1.18	1.19	1.15
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	66.36	124.99	49.41	54.31
Net asset value per security (\$)	n/a	n/a	14.49	12.32	11.00	11.83

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	3,322	1,223	188	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	267	99	16	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	1.08	1.19	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.08	1.19	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	n/a	n/a	n/a
Net asset value per security (\$)	12.45	12.39	11.65	n/a	n/a	n/a

Series PWFB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	1.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	n/a	n/a	n/a	n/a
Net asset value per security (\$)	16.51	16.92	n/a	n/a	n/a	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	54	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	5	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.15	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.41	n/a	n/a	n/a	n/a	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	126	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	8	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.19	2.20	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.21	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	n/a	n/a	n/a	n/a
Net asset value per security (\$)	16.44	16.86	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,894	1,332	214	1	1	1
Securities outstanding (000) <sup>1</sup>	132	90	14	–	–	0.07
Management expense ratio (%) <sup>2</sup>	2.20	2.21	2.32	2.20	2.26	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.20	2.21	2.32	2.20	2.26	2.25
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	14.36	14.78	15.09	13.89	13.66	15.90



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Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,971	1,432	452	368	117	161
Securities outstanding (000) <sup>1</sup>	128	93	31	30	11	14
Management expense ratio (%) <sup>2</sup>	–	0.01	0.01	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	0.01	0.01	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	15.39	15.37	14.44	12.32	10.88	11.70

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	75,677	97,750	70,448	61,564	67,212	63,455
Securities outstanding (000) <sup>1</sup>	4,046	5,231	4,015	4,111	5,082	4,663
Management expense ratio (%) <sup>2</sup>	–	–	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	18.70	18.68	17.56	14.98	13.23	13.61

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	233,013	214,977	173,854	124,502	124,839	138,065
Securities outstanding (000) <sup>1</sup>	13,019	12,025	10,355	8,690	9,863	10,147
Management expense ratio (%) <sup>2</sup>	0.03	0.04	0.03	0.04	0.04	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.04	0.03	0.04	0.04	0.04
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	17.90	17.88	16.80	14.33	12.66	13.61

Series T5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	465	59	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	28	4	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.62	2.62	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.62	2.62	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	n/a	n/a	n/a	n/a
Net asset value per security (\$)	16.40	16.83	n/a	n/a	n/a	n/a

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	2,865	2,587	599	351	768	485
Securities outstanding (000) <sup>1</sup>	247	217	49	31	69	38
Management expense ratio (%) <sup>2</sup>	2.54	2.52	2.53	2.50	2.46	2.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54	2.52	2.53	2.50	2.46	2.43
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	11.62	11.95	12.22	11.23	11.10	12.92

Quadrus Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	51,397	48,787	44,056	36,316	33,919	36,378
Securities outstanding (000) <sup>1</sup>	3,010	2,883	2,759	2,667	2,755	2,743
Management expense ratio (%) <sup>2</sup>	2.52	2.52	2.62	2.63	2.64	2.66
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.52	2.62	2.63	2.64	2.66
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	17.07	16.92	15.98	13.62	12.31	13.26

H Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	786	609	1,813	1,817	2,031	1,740
Securities outstanding (000) <sup>1</sup>	45	35	111	131	163	130
Management expense ratio (%) <sup>2</sup>	1.26	1.30	1.42	1.43	1.43	1.51
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.26	1.30	1.42	1.43	1.43	1.51
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	17.46	17.36	16.33	13.89	12.42	13.37

HW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,364	1,112	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	130	106	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.48	10.47	n/a	n/a	n/a	n/a



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# MACKENZIE GLOBAL GROWTH CLASS

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

GLOBAL EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

L Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	23,235	21,267	17,581	13,011	10,997	2,114
Securities outstanding (000) <sup>1</sup>	1,346	1,242	1,089	946	888	159
Management expense ratio (%) <sup>2</sup>	2.15	2.16	2.19	2.21	2.19	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.16	2.19	2.21	2.19	2.25
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	17.26	17.13	16.15	13.75	12.39	13.33

N Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	33,070	31,323	26,313	18,531	14,102	10,398
Securities outstanding (000) <sup>1</sup>	1,834	1,739	1,555	1,283	1,106	758
Management expense ratio (%) <sup>2</sup>	–	0.01	–	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	0.01	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	18.04	18.02	16.93	14.44	12.75	13.71

QF Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	4,269	3,419	1,465	486	n/a	n/a
Securities outstanding (000) <sup>1</sup>	311	251	114	44	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.41	1.39	1.48	1.49	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.41	1.39	1.48	1.49	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	n/a	n/a
Net asset value per security (\$)	13.72	13.65	12.83	10.95	n/a	n/a

QFW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	860	423	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	82	40	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.03	1.04	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.04	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.48	10.47	n/a	n/a	n/a	n/a

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	4,929	4,449	9,480	11,721	10,979	10,355
Securities outstanding (000) <sup>1</sup>	221	201	453	657	680	596
Management expense ratio (%) <sup>2</sup>	2.62	2.63	2.63	2.63	2.65	2.66
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.62	2.63	2.63	2.63	2.65	2.66
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	0.23	0.14	0.18
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	124.99	49.41	54.31
Net asset value per security (\$)	22.35	22.15	20.94	17.84	16.13	17.38

Series LF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	3,457	957	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	309	85	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.09	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.19	11.21	n/a	n/a	n/a	n/a

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	15,689	15,645	6,950	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,417	1,425	665	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.24	2.32	2.32	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.24	2.32	2.32	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.17	0.21	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	39.21	67.56	66.36	n/a	n/a	n/a
Net asset value per security (\$)	11.08	10.98	10.46	n/a	n/a	n/a



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## 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. London Life Insurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. London Life Insurance Company is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Quadrus series securities of the Fund. As such, Quadrus and London Life Insurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the period was paid under these arrangements.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the period. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of 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 44% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.





# MACKENZIE GLOBAL GROWTH CLASS

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 December 21, 2000

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

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series I and Series M securities are no longer available for sale.

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



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# MACKENZIE GLOBAL GROWTH CLASS

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

GLOBAL EQUITY FUND

## Fund Formation and Series Information (cont'd)

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series securities are offered to investors investing a minimum of \$500.

H Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

HW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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, various low-load purchase options and a no-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.



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# MACKENZIE GLOBAL GROWTH CLASS

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	December 21, 2000	2.00%	0.28%	14.41	14.28
Series AR	May 9, 2018	2.00%	0.31%	10.79	10.71
Series D	March 19, 2014	1.25%	0.20%	14.81	14.72
Series F	May 14, 2004	0.80% <sup>(4)</sup>	0.15% <sup>(7)</sup>	27.28	27.16
Series F5	October 24, 2018	0.80%	0.15%	16.51	16.92
Series F8	October 24, 2018	0.80%	0.15%	16.04	16.70
Series FB	October 26, 2015	1.00%	0.28%	12.48	12.41
Series FB5	October 24, 2018	1.00%	0.28%	16.50	16.89
Series G	March 5, 2008	1.50%	0.28%	22.09	21.93
Series I	March 14, 2001	1.35%	0.28%	19.02	18.90
Series M	August 17, 2007	Up to 1.50%	0.28%	20.26	20.12
Series O	November 25, 2003	— <sup>(1)</sup>	—*	32.74	32.71
Series PW	February 3, 2014	1.80% <sup>(5)</sup>	0.15%	15.35	15.24
Series PWF	None issued <sup>(3)</sup>	0.90%	0.15%	—	—
Series PWF5	April 3, 2017	0.80% <sup>(6)</sup>	0.15%	12.45	12.39
Series PWF5	October 24, 2018	0.80%	0.15%	16.51	16.92
Series PWR	April 1, 2019	1.80%	0.15%	10.41	—
Series PWT5	October 24, 2018	1.80%	0.15%	16.44	16.86
Series PWT8	September 12, 2014	1.80% <sup>(5)</sup>	0.15%	14.36	14.78
Series PWX	March 28, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	15.39	15.37
Series R	August 16, 2013	—*	—*	18.70	18.68
Series S	August 16, 2013	— <sup>(1)</sup>	0.03%	17.90	17.88
Series T5	October 24, 2018	2.00%	0.28%	16.40	16.83
Series T8	May 6, 2008	2.00%	0.28%	11.62	11.95
Quadrus Series	July 11, 2013	2.00%	0.28%	17.07	16.92
H Series	July 23, 2013	1.00%	0.15% <sup>(8)</sup>	17.46	17.36
HW Series	August 7, 2018	0.80%	0.15%	10.48	10.47
L Series	July 12, 2013	1.80% <sup>(9)</sup>	0.15%	17.26	17.13
N Series	July 30, 2013	— <sup>(1)</sup>	— <sup>(1)</sup>	18.04	18.02
QF Series	July 12, 2016	1.00%	0.28%	13.72	13.65
QFW Series	August 7, 2018	0.80%	0.15%	10.48	10.47
Series LB	January 23, 2012	2.00%	0.28%	22.35	22.15
Series LF	December 7, 2018	0.80%	0.15%	11.19	11.21
Series LW	December 1, 2017	1.80% <sup>(10)</sup>	0.15%	11.08	10.98

\* Not applicable.

# MACKENZIE GLOBAL GROWTH CLASS

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

GLOBAL EQUITY FUND

## Fund Formation and Series Information (cont'd)

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) The series' original start date was December 18, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (4) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (6) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.
- (7) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.
- (8) Prior to June 28, 2018, the administration fee for H Series was charged to the Fund at a rate of 0.20%.
- (9) Prior to June 28, 2018, the management fee for L Series was charged to the Fund at a rate of 1.85%.
- (10) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.90%.



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