

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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

BALANCED FUND

Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 0.8% (after deducting fees and expenses paid by the series). This compares with a return of 4.0% for a blended index composed of a 50% weighting in the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index (returned 2.6%), and a 50% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 5.2%). 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.

While most developed global equity markets posted positive returns over the period, some faced significant challenges from slowing global growth, trade tensions and geopolitical strains such as the potential withdrawal of the United Kingdom from the European Union. However, these same challenges benefited developed global bond markets, which posted strong returns. Yield curves flattened, and even inverted, as central banks in many developed countries lowered interest rates or debated policies to support economic growth. Lower interest rates supported high-yield bond markets, particularly higher-quality bonds with longer duration. In emerging markets, bond performance varied greatly, and currencies depreciated relative to the Canadian dollar.

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

The Fund underperformed both the broad-based index and the blended index, with its fixed income portfolio detracting from performance. The equity portion of the Fund also underperformed both indices. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the Fund, stock selection in the financials and consumer discretionary sectors detracted from performance. From a geographic perspective, stock selection in the Netherlands, Germany and the United States detracted. Conversely, stock selection in the communication services, industrials and health care sectors contributed to performance, as did stock selection in Japan and China.

Within the fixed income portion of the Fund, shorter duration positioning relative to the ICE BofAML Global Broad Market (Hedged) Index detracted from performance, as longer-term bonds rose more than shorter-term bonds. Conversely, holdings in government bonds contributed to performance, as did duration positioning in Canada and Australia.

The foreign currency exposure of the equity portion of the Fund was not hedged. Currency exposure detracted from the performance of both the Fund and the blended index as most major currencies depreciated relative to the Canadian dollar. The foreign currency exposure of the fixed income portion of the Fund was substantially hedged, which had no significant impact on performance relative to the ICE BofAML Global Broad Market (Hedged) Index.

The Fund held put options on high-yield bonds and long-term government bonds to help manage credit risk exposure, which had no significant impact on performance. The Fund's short futures positions, used to manage fixed income duration risk, detracted from performance. Currency options, held tactically to gain exposure to currency markets, also detracted. The Fund also held swaps to gain exposure to or mitigate the risks of certain interest rate exposures, which had no significant impact on performance.

Over the period, portfolio activity and market effect resulted in new exposure to Luxembourg and increased exposure to the United States and France. Exposure to Norway and Australia decreased, and exposure to Denmark was eliminated. Within the equity portion of the Fund, exposure to the industrials and consumer staples sectors increased, while exposure to consumer discretionary, utilities and information technology decreased. Within the fixed income portion of the Fund, exposure to foreign government bonds and supra-national bonds increased, while exposure to corporate bonds, provincial bonds and term loans decreased.

Net Assets

The Fund's NAV increased by 5.2% to \$23.6 million at September 30, 2019, from \$22.4 million at March 31, 2019. This change was composed primarily of \$0.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$1.0 million in net sales, and \$0.1 million in cash distributions.



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

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Fees and Expenses

The annualized management expense ratio (“MER”) for Series A of 2.35% during the period ended September 30, 2019, was slightly lower than the MER of 2.37% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

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

The equity portfolio management team expects global equity markets to be flat for the remainder of calendar 2019 due to two opposing forces: synchronized policy easing and some targeted fiscal stimulus that should help to raise valuations, and weakening fundamentals that are likely to lower earnings expectations. In the United States, the team believes the impeachment inquiry could weaken President Trump’s standing among moderate voters. As the race for the presidency heats up into November 2020, the team believes U.S. markets could become more volatile and potentially underperform other regions.

In the fixed income portfolio management team’s view, the U.S. Federal Reserve would prefer to keep the federal funds rate at current levels unless U.S.–China trade negotiations do not progress smoothly. Overall, the team expects economic activity to improve as lower yields provide some stimulus. The team believes the European Central Bank and the Bank of Japan will keep monetary conditions accommodative because confidence in their economies is faltering. The team believes both regions may benefit from relief in trade tensions.

Related Party Transactions

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

Management and Administration Services

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

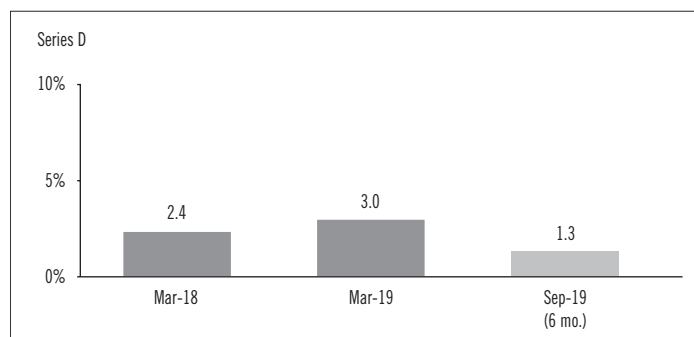
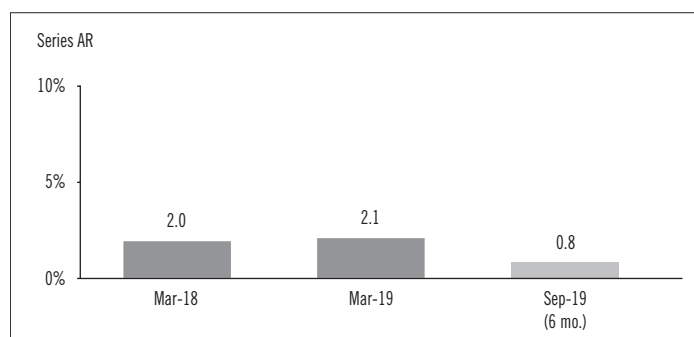
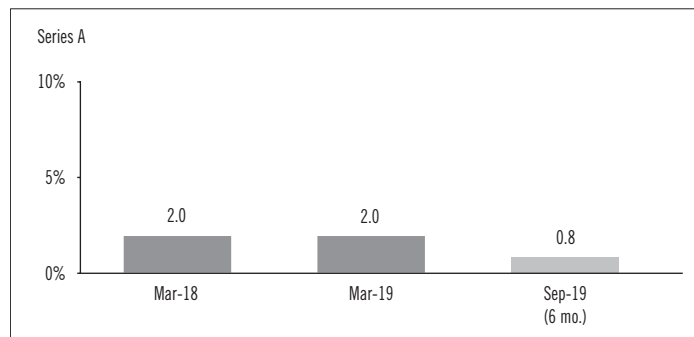
Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$22,431 in the Fund (less than 0.1% of the Fund’s NAV).

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

Past Performance

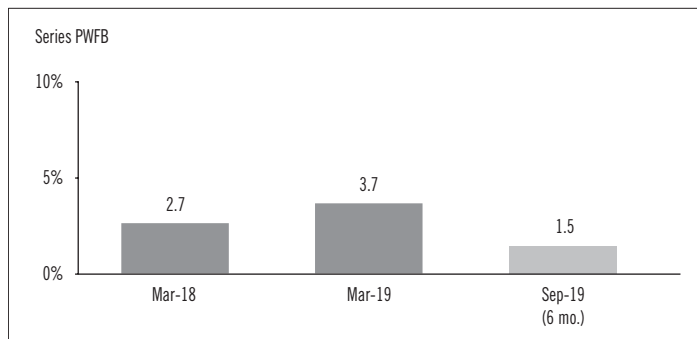
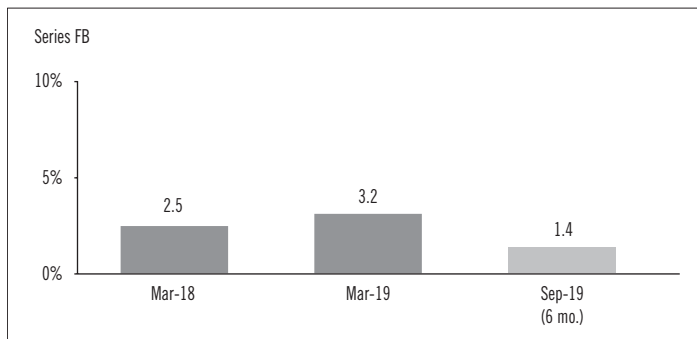
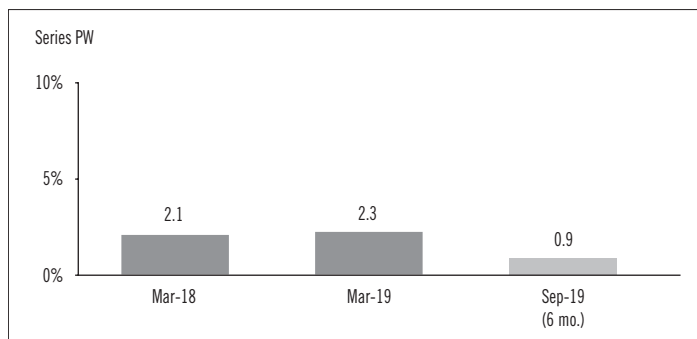
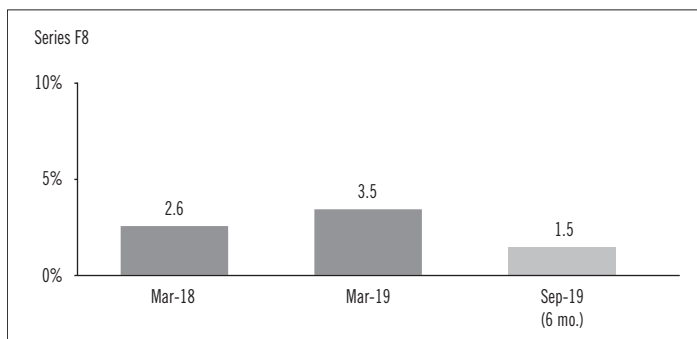
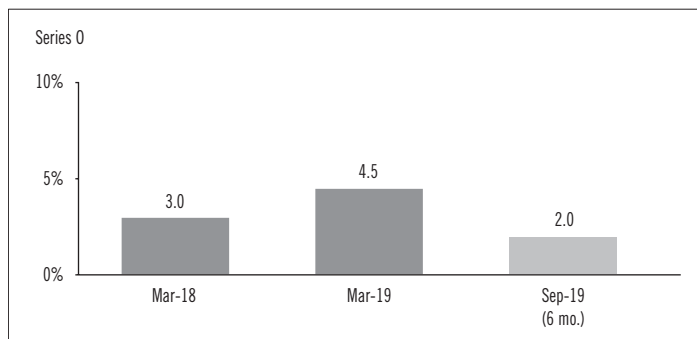
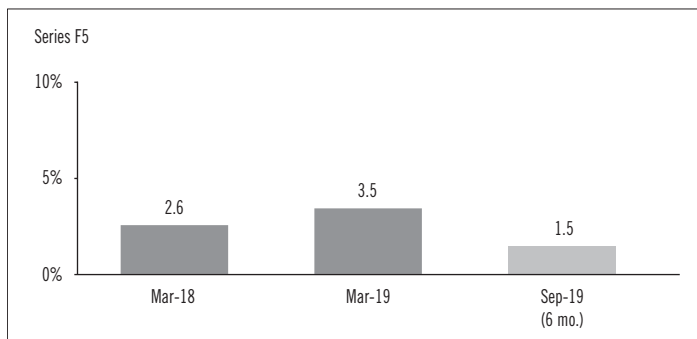
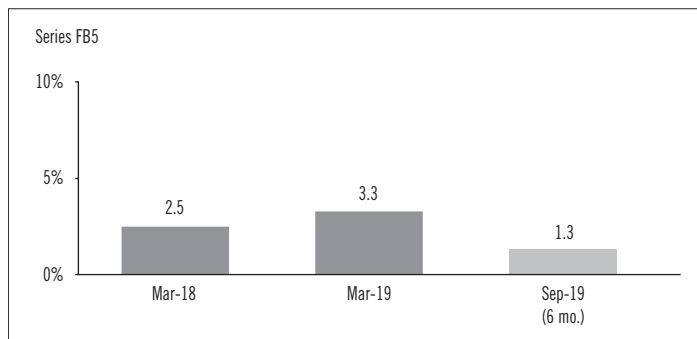
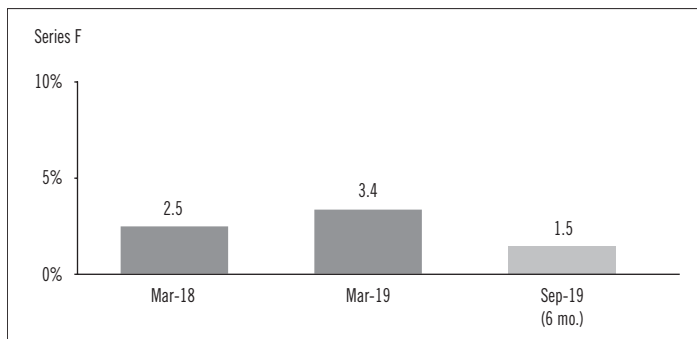
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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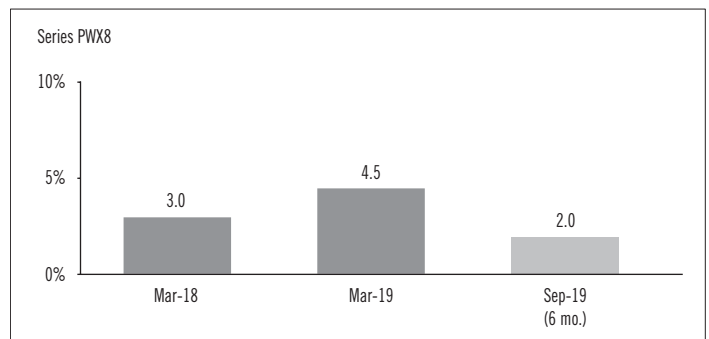
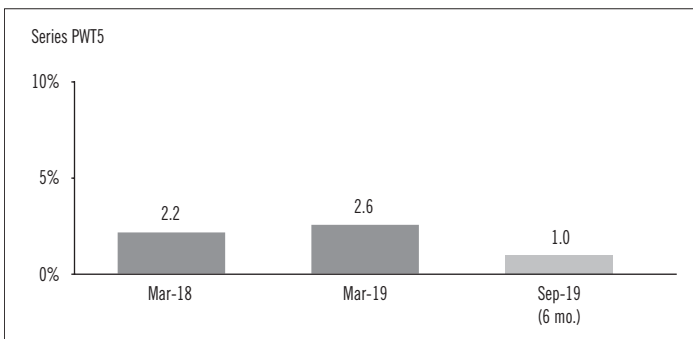
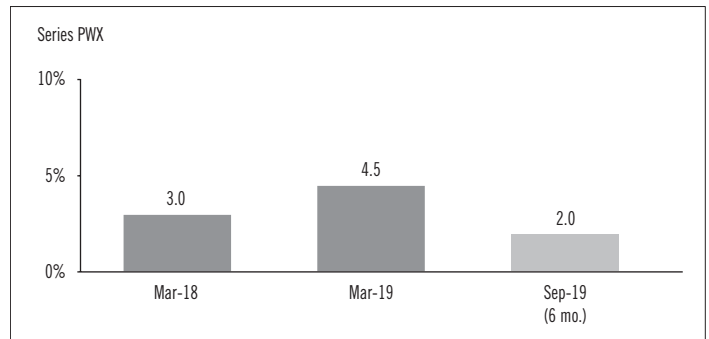
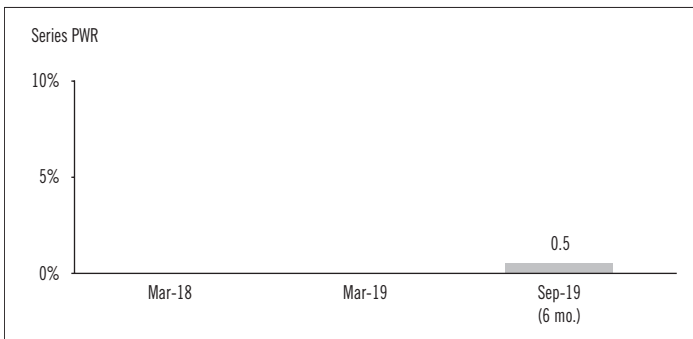
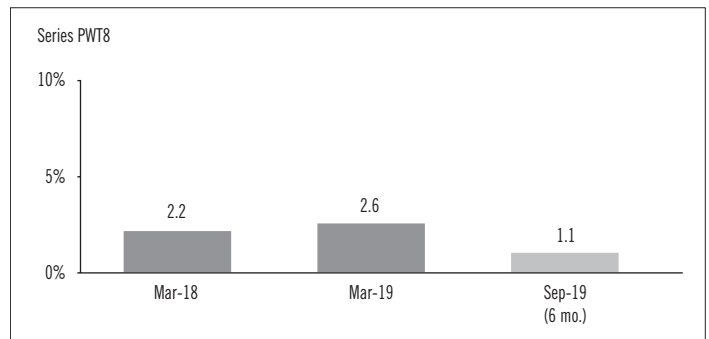
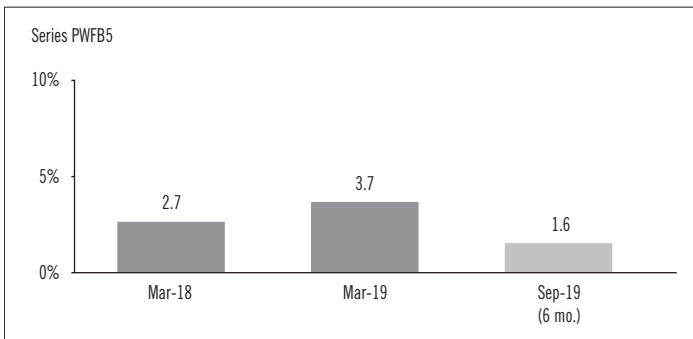


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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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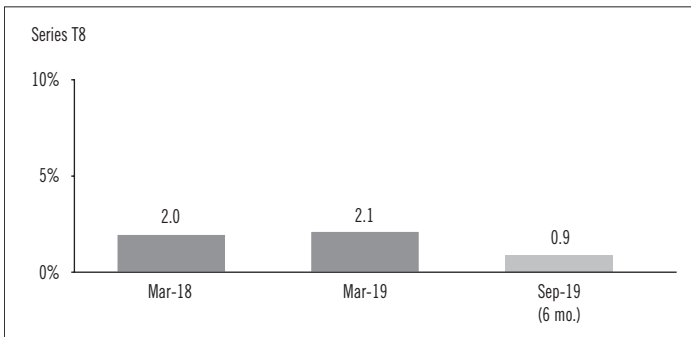
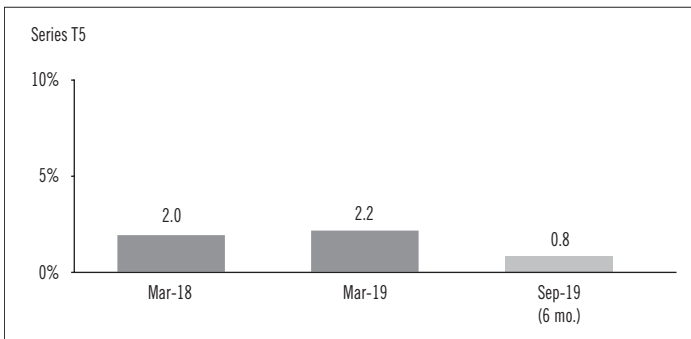
BALANCED FUND



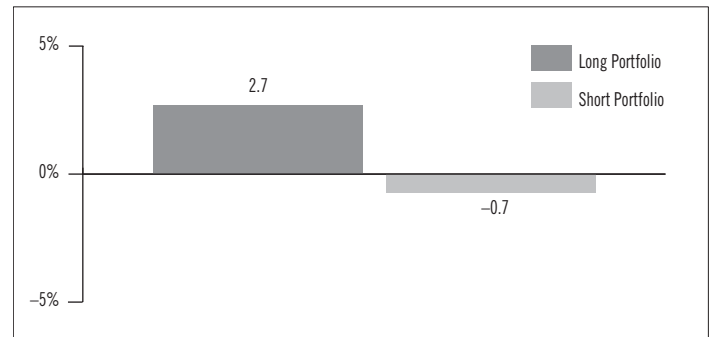
MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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



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Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation	% of NAV
Equities	48.8
Bonds	47.8
Bonds	46.4
Long futures*	1.3
Short futures**	0.1
Purchased options†	0.0
Cash and short-term investments	2.1
Exchange-traded funds/notes	0.8
Other assets (liabilities)	0.4
Purchased currency options††	0.1
Written currency options††	(0.0)
Regional Allocation	% of NAV
United States	55.6
Canada	9.6
Japan	5.6
France	4.5
Germany	3.3
Australia	3.2
Other	2.8
United Kingdom	2.7
Cash and short-term investments	2.1
Netherlands	1.9
Norway	1.8
China	1.4
Luxembourg	1.4
Sweden	1.3
South Korea	1.2
Switzerland	1.2
Other assets (liabilities)	0.4
Sector Allocation	% of NAV
Foreign government bonds	25.6
Corporate bonds	12.6
Financials	10.3
Communication services	8.2
Industrials	7.4
Health care	6.3
Term loans	5.6
Consumer discretionary	5.5
Information technology	4.2
Other	3.0
Supra-national bonds	2.3
Energy	2.2
Cash and short-term investments	2.1
Consumer staples	1.9
Materials	1.3
Real estate	1.1
Other assets (liabilities)	0.4
Net Currency Exposure	% of NAV
Canadian dollar	45.6
U.S. dollar	31.0
Euro	9.5
Other	5.1
Japanese yen	5.0
British pound	3.8
Bonds by Credit Rating[§]	% of NAV
AAA	6.1
AA	20.8
A	5.4
BBB	5.4
Less than BBB	8.3
Unrated	0.4

Top 25 Long Holdings

Issuer	% of NAV
Cash and short-term investments	3.4
United States Treasury 1.01% 02-15-2048 Inflation Indexed	2.4
Alphabet Inc.	2.1
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.9
Facebook Inc.	1.9
United States Treasury 2.38% 05-15-2029	1.9
United States Treasury 1.63% 08-15-2029	1.8
United States Treasury 0.87% 01-15-2029 Inflation Indexed	1.6
United States Treasury 2.38% 04-30-2026	1.5
Total SA	1.5
Amazon.com Inc.	1.5
Schneider Electric SE	1.4
Comcast Corp.	1.4
Southwest Airlines Co.	1.4
Microsoft Corp.	1.4
Royal Caribbean Cruises Ltd.	1.4
Government of Japan 0% 11-11-2019	1.3
European Investment Bank 0.13% 06-20-2029	1.3
ING Groep NV	1.2
United States Treasury 0.13% 07-15-2026 Inflation Indexed	1.2
Novartis AG	1.2
KDDI Corp.	1.2
Reinsurance Group of America Inc.	1.2
Kommunalbanken AS 2.13% 02-11-2025	1.1
Sony Corp.	1.1

Top long positions as a percentage of total net asset value

39.3

Top 25 Short Holdings

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

Top short positions as a percentage of total net asset value

0.1

* Notional principal values represent 1.3% of NAV for U.S. 5-Year Note Futures.

** Notional principal values represent -4.3% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures, -1.3% of NAV for Euro-Buxl 30-Year Bond Futures, -2.1% of NAV for Euro-Bund Futures and -1.0% of NAV for Euro-OAT Futures.

† Notional principal values represent 2.6% of NAV for purchased options.

†† Notional principal values represent 14.8% of NAV for purchased currency options and -14.8% of NAV for written currency options.

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

The investments and percentages may have changed since September 30, 2019, due to the ongoing portfolio transactions of the Fund. 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 SUSTAINABILITY AND IMPACT BALANCED FUND

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BALANCED 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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series A			
Net assets, beginning of period	10.33	10.19	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.26	0.11
Total expenses	(0.13)	(0.25)	(0.12)
Realized gains (losses) for the period	0.06	0.13	0.01
Unrealized gains (losses) for the period	0.02	0.08	0.22
Total increase (decrease) from operations²	0.12	0.22	0.22
Distributions:			
From net investment income (excluding dividends)	–	(0.06)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	(0.06)	–
Net assets, end of period	10.41	10.33	10.19
Series AR			
Net assets, beginning of period	10.34	10.20	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.26	0.10
Total expenses	(0.13)	(0.25)	(0.11)
Realized gains (losses) for the period	0.03	0.09	(0.15)
Unrealized gains (losses) for the period	0.02	0.08	0.22
Total increase (decrease) from operations²	0.09	0.18	0.06
Distributions:			
From net investment income (excluding dividends)	–	(0.06)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	(0.06)	–
Net assets, end of period	10.42	10.34	10.20

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series D			
Net assets, beginning of period	10.42	10.24	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.26	0.10
Total expenses	(0.08)	(0.16)	(0.07)
Realized gains (losses) for the period	0.03	(0.05)	(0.04)
Unrealized gains (losses) for the period	0.02	0.08	0.22
Total increase (decrease) from operations²	0.14	0.13	0.21
Distributions:			
From net investment income (excluding dividends)	–	(0.12)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	(0.12)	–
Net assets, end of period	10.55	10.42	10.24
Series F			
Net assets, beginning of period	10.45	10.25	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.26	0.10
Total expenses	(0.06)	(0.11)	(0.06)
Realized gains (losses) for the period	0.01	0.11	(0.35)
Unrealized gains (losses) for the period	0.02	0.08	0.22
Total increase (decrease) from operations²	0.14	0.34	(0.09)
Distributions:			
From net investment income (excluding dividends)	–	(0.15)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	(0.15)	–
Net assets, end of period	10.61	10.45	10.25

- (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
Series F5			
Net assets, beginning of period	14.68	15.01	15.00
Increase (decrease) from operations:			
Total revenue	0.23	0.37	0.15
Total expenses	(0.08)	(0.15)	(0.08)
Realized gains (losses) for the period	0.00	0.05	(0.75)
Unrealized gains (losses) for the period	0.02	0.11	0.32
Total increase (decrease) from operations²	0.17	0.38	(0.36)
Distributions:			
From net investment income (excluding dividends)	(0.18)	(0.23)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.18)	(0.61)	(0.38)
Total annual distributions³	(0.36)	(0.84)	(0.38)
Net assets, end of period	14.55	14.68	15.01
Series F8			
Net assets, beginning of period	14.00	14.78	15.00
Increase (decrease) from operations:			
Total revenue	0.22	0.36	0.15
Total expenses	(0.07)	(0.14)	(0.08)
Realized gains (losses) for the period	0.00	(0.04)	(0.73)
Unrealized gains (losses) for the period	0.02	0.11	0.32
Total increase (decrease) from operations²	0.17	0.29	(0.34)
Distributions:			
From net investment income (excluding dividends)	(0.18)	(0.24)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.37)	(1.04)	(0.60)
Total annual distributions³	(0.55)	(1.28)	(0.60)
Net assets, end of period	13.67	14.00	14.78

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series FB			
Net assets, beginning of period	10.43	10.25	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.26	0.10
Total expenses	(0.07)	(0.14)	(0.06)
Realized gains (losses) for the period	(0.01)	0.33	(0.44)
Unrealized gains (losses) for the period	0.02	0.08	0.22
Total increase (decrease) from operations²	0.11	0.53	(0.18)
Distributions:			
From net investment income (excluding dividends)	–	(0.13)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	(0.13)	–
Net assets, end of period	10.58	10.43	10.25
Series FB5			
Net assets, beginning of period	14.63	15.00	15.00
Increase (decrease) from operations:			
Total revenue	0.23	0.37	0.15
Total expenses	(0.10)	(0.17)	(0.09)
Realized gains (losses) for the period	0.05	0.17	(0.02)
Unrealized gains (losses) for the period	0.02	0.12	0.33
Total increase (decrease) from operations²	0.20	0.49	0.37
Distributions:			
From net investment income (excluding dividends)	(0.16)	(0.23)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.19)	(0.62)	(0.38)
Total annual distributions³	(0.35)	(0.85)	(0.38)
Net assets, end of period	14.48	14.63	15.00



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

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.53	10.30	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.26	0.10
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.03	0.13	(0.01)
Unrealized gains (losses) for the period	0.02	0.08	0.22
Total increase (decrease) from operations²	0.21	0.46	0.30
Distributions:			
From net investment income (excluding dividends)	–	(0.21)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	(0.21)	–
Net assets, end of period	10.74	10.53	10.30

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.36	10.20	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.26	0.10
Total expenses	(0.12)	(0.22)	(0.11)
Realized gains (losses) for the period	(0.01)	0.09	(0.42)
Unrealized gains (losses) for the period	0.02	0.08	0.22
Total increase (decrease) from operations²	0.06	0.21	(0.21)
Distributions:			
From net investment income (excluding dividends)	–	(0.08)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	(0.08)	–
Net assets, end of period	10.45	10.36	10.20

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	n/a	n/a	10.00
Increase (decrease) from operations:			
Total revenue	n/a	n/a	0.10
Total expenses	n/a	n/a	(0.06)
Realized gains (losses) for the period	n/a	n/a	(0.22)
Unrealized gains (losses) for the period	n/a	n/a	0.22
Total increase (decrease) from operations²	n/a	n/a	0.04
Distributions:			
From net investment income (excluding dividends)	n/a	n/a	–
From dividends	n/a	n/a	–
From capital gains	n/a	n/a	–
Return of capital	n/a	n/a	–
Total annual distributions³	n/a	n/a	–
Net assets, end of period	n/a	n/a	10.26

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	n/a	n/a	15.00
Increase (decrease) from operations:			
Total revenue	n/a	n/a	0.15
Total expenses	n/a	n/a	(0.06)
Realized gains (losses) for the period	n/a	n/a	(0.02)
Unrealized gains (losses) for the period	n/a	n/a	0.33
Total increase (decrease) from operations²	n/a	n/a	0.40
Distributions:			
From net investment income (excluding dividends)	n/a	n/a	–
From dividends	n/a	n/a	–
From capital gains	n/a	n/a	–
Return of capital	n/a	n/a	(0.38)
Total annual distributions³	n/a	n/a	(0.38)
Net assets, end of period	n/a	n/a	15.02



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

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	n/a	n/a	15.00
Increase (decrease) from operations:			
Total revenue	n/a	n/a	0.15
Total expenses	n/a	n/a	(0.06)
Realized gains (losses) for the period	n/a	n/a	(0.01)
Unrealized gains (losses) for the period	n/a	n/a	0.32
Total increase (decrease) from operations²	n/a	n/a	0.40
Distributions:			
From net investment income (excluding dividends)	n/a	n/a	–
From dividends	n/a	n/a	–
From capital gains	n/a	n/a	–
Return of capital	n/a	n/a	(0.60)
Total annual distributions³	n/a	n/a	(0.60)
Net assets, end of period	n/a	n/a	14.81

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.47	10.27	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.26	0.10
Total expenses	(0.06)	(0.11)	(0.04)
Realized gains (losses) for the period	(0.09)	1.35	(0.01)
Unrealized gains (losses) for the period	0.02	0.08	0.22
Total increase (decrease) from operations²	0.04	1.58	0.27
Distributions:			
From net investment income (excluding dividends)	–	(0.17)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	(0.17)	–
Net assets, end of period	10.62	10.47	10.27

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.71	15.02	15.00
Increase (decrease) from operations:			
Total revenue	0.24	0.37	0.15
Total expenses	(0.06)	(0.12)	(0.06)
Realized gains (losses) for the period	0.04	0.18	(0.02)
Unrealized gains (losses) for the period	0.02	0.12	0.33
Total increase (decrease) from operations²	0.24	0.55	0.40
Distributions:			
From net investment income (excluding dividends)	(0.20)	(0.27)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.16)	(0.59)	(0.38)
Total annual distributions³	(0.36)	(0.86)	(0.38)
Net assets, end of period	14.59	14.71	15.02

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.16	n/a	n/a
Total expenses	(0.10)	n/a	n/a
Realized gains (losses) for the period	(0.19)	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a
Total increase (decrease) from operations²	(0.11)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	–	n/a	n/a
Net assets, end of period	10.05	n/a	n/a



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	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWT5			
Net assets, beginning of period	14.49	14.95	15.00
Increase (decrease) from operations:			
Total revenue	0.23	0.37	0.15
Total expenses	(0.16)	(0.28)	(0.13)
Realized gains (losses) for the period	(0.07)	0.18	(0.03)
Unrealized gains (losses) for the period	0.02	0.11	0.33
Total increase (decrease) from operations²	0.02	0.38	0.32
Distributions:			
From net investment income (excluding dividends)	(0.12)	(0.16)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.23)	(0.68)	(0.38)
Total annual distributions³	(0.35)	(0.84)	(0.38)
Net assets, end of period	14.29	14.49	14.95
Series PWT8			
Net assets, beginning of period	13.83	14.73	15.00
Increase (decrease) from operations:			
Total revenue	0.22	0.36	0.15
Total expenses	(0.13)	(0.27)	(0.13)
Realized gains (losses) for the period	0.04	0.17	(0.02)
Unrealized gains (losses) for the period	0.02	0.11	0.32
Total increase (decrease) from operations²	0.15	0.37	0.32
Distributions:			
From net investment income (excluding dividends)	(0.12)	(0.15)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.42)	(1.11)	(0.60)
Total annual distributions³	(0.54)	(1.26)	(0.60)
Net assets, end of period	13.45	13.83	14.73

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWX			
Net assets, beginning of period	10.53	10.30	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.26	0.10
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.03	0.13	(0.01)
Unrealized gains (losses) for the period	0.02	0.08	0.22
Total increase (decrease) from operations²	0.21	0.46	0.30
Distributions:			
From net investment income (excluding dividends)	–	(0.21)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	(0.21)	–
Net assets, end of period	10.74	10.53	10.30
Series PWX8			
Net assets, beginning of period	14.18	14.85	15.00
Increase (decrease) from operations:			
Total revenue	0.23	0.37	0.15
Total expenses	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	0.04	0.17	(0.02)
Unrealized gains (losses) for the period	0.02	0.11	0.32
Total increase (decrease) from operations²	0.28	0.63	0.44
Distributions:			
From net investment income (excluding dividends)	(0.27)	(0.33)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.28)	(0.96)	(0.60)
Total annual distributions³	(0.55)	(1.29)	(0.60)
Net assets, end of period	13.91	14.18	14.85



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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series T5			
Net assets, beginning of period	14.41	14.93	15.00
Increase (decrease) from operations:			
Total revenue	0.23	0.36	0.15
Total expenses	(0.18)	(0.34)	(0.16)
Realized gains (losses) for the period	(0.23)	1.38	(0.02)
Unrealized gains (losses) for the period	0.02	0.11	0.33
Total increase (decrease) from operations²	(0.16)	1.51	0.30
Distributions:			
From net investment income (excluding dividends)	(0.09)	(0.11)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.26)	(0.72)	(0.38)
Total annual distributions³	(0.35)	(0.83)	(0.38)
Net assets, end of period	14.17	14.41	14.93
Series T8			
Net assets, beginning of period	13.75	14.70	15.00
Increase (decrease) from operations:			
Total revenue	0.22	0.37	0.15
Total expenses	(0.16)	(0.34)	(0.16)
Realized gains (losses) for the period	0.45	0.33	(0.90)
Unrealized gains (losses) for the period	0.02	0.11	0.32
Total increase (decrease) from operations²	0.53	0.47	(0.59)
Distributions:			
From net investment income (excluding dividends)	(0.09)	(0.11)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.45)	(1.15)	(0.60)
Total annual distributions³	(0.54)	(1.26)	(0.60)
Net assets, end of period	13.33	13.75	14.70

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series A			
Total net asset value (\$000)¹	7,148	8,857	17,127
Securities outstanding (000)¹	687	858	1,680
Management expense ratio (%)²	2.35	2.37	2.36
Management expense ratio before waivers or absorptions (%)²	2.35	2.37	2.36
Trading expense ratio (%)³	0.15	0.11	0.18
Portfolio turnover rate (%)⁴	35.27	52.67	n/a
Net asset value per security (\$)	10.41	10.33	10.19
Series AR			
Total net asset value (\$000)¹	1,008	894	431
Securities outstanding (000)¹	97	86	42
Management expense ratio (%)²	2.31	2.32	2.30
Management expense ratio before waivers or absorptions (%)²	2.31	2.32	2.30
Trading expense ratio (%)³	0.15	0.11	0.18
Portfolio turnover rate (%)⁴	35.27	52.67	n/a
Net asset value per security (\$)	10.42	10.34	10.20
Series D			
Total net asset value (\$000)¹	35	37	2
Securities outstanding (000)¹	3	4	–
Management expense ratio (%)²	1.42	1.44	1.42
Management expense ratio before waivers or absorptions (%)²	1.42	1.44	1.42
Trading expense ratio (%)³	0.15	0.11	0.18
Portfolio turnover rate (%)⁴	35.27	52.67	n/a
Net asset value per security (\$)	10.55	10.42	10.24

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	7,958	6,483	2,248
Securities outstanding (000) ¹	750	620	219
Management expense ratio (%) ²	0.92	0.95	1.09
Management expense ratio before waivers or absorptions (%) ²	0.92	0.95	1.09
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	10.61	10.45	10.25

Series F5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	732	344	97
Securities outstanding (000) ¹	50	23	6
Management expense ratio (%) ²	0.93	0.94	1.06
Management expense ratio before waivers or absorptions (%) ²	0.93	0.94	1.06
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	14.55	14.68	15.01

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	3,087	3,307	503
Securities outstanding (000) ¹	226	236	34
Management expense ratio (%) ²	0.89	0.91	1.06
Management expense ratio before waivers or absorptions (%) ²	0.89	0.91	1.06
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	13.67	14.00	14.78

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	185	145	46
Securities outstanding (000) ¹	18	14	4
Management expense ratio (%) ²	1.21	1.22	1.21
Management expense ratio before waivers or absorptions (%) ²	1.21	1.22	1.21
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	10.58	10.43	10.25

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.23	1.24	1.23
Management expense ratio before waivers or absorptions (%) ²	1.23	1.25	1.23
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	14.48	14.63	15.00

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	10.74	10.53	10.30

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	3,071	2,306	203
Securities outstanding (000) ¹	294	223	20
Management expense ratio (%) ²	2.06	2.10	2.22
Management expense ratio before waivers or absorptions (%) ²	2.06	2.10	2.22
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	10.45	10.36	10.21

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	n/a	n/a	723
Securities outstanding (000) ¹	n/a	n/a	70
Management expense ratio (%) ²	n/a	n/a	1.04
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.04
Trading expense ratio (%) ³	n/a	n/a	0.18
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	10.26



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	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWF5			
Total net asset value (\$000) ¹	n/a	n/a	1
Securities outstanding (000) ¹	n/a	n/a	–
Management expense ratio (%) ²	n/a	n/a	1.07
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.07
Trading expense ratio (%) ³	n/a	n/a	0.18
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	15.03

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWF8			
Total net asset value (\$000) ¹	n/a	n/a	1
Securities outstanding (000) ¹	n/a	n/a	–
Management expense ratio (%) ²	n/a	n/a	1.07
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.07
Trading expense ratio (%) ³	n/a	n/a	0.18
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	14.81

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWF6			
Total net asset value (\$000) ¹	70	33	1
Securities outstanding (000) ¹	7	3	–
Management expense ratio (%) ²	0.96	0.99	1.07
Management expense ratio before waivers or absorptions (%) ²	0.96	0.99	1.07
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	10.63	10.47	10.27

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWF5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.96	0.99	1.07
Management expense ratio before waivers or absorptions (%) ²	0.96	1.00	1.07
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	14.59	14.71	15.03

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWR			
Total net asset value (\$000) ¹	211	n/a	n/a
Securities outstanding (000) ¹	21	n/a	n/a
Management expense ratio (%) ²	1.94	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.94	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a
Portfolio turnover rate (%) ⁴	35.27	n/a	n/a
Net asset value per security (\$)	10.05	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWT5			
Total net asset value (\$000) ¹	68	1	1
Securities outstanding (000) ¹	5	–	–
Management expense ratio (%) ²	2.09	2.12	2.20
Management expense ratio before waivers or absorptions (%) ²	2.09	2.13	2.20
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	14.29	14.49	14.95

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWT8			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.09	2.12	2.20
Management expense ratio before waivers or absorptions (%) ²	2.09	2.13	2.20
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	13.45	13.83	14.73

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWX			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	0.02	–
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	10.74	10.53	10.30



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Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	0.02	–
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	13.91	14.18	14.85

Series T5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	15	6	1
Securities outstanding (000) ¹	1	–	–
Management expense ratio (%) ²	2.36	2.37	2.36
Management expense ratio before waivers or absorptions (%) ²	2.36	2.37	2.36
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	14.17	14.41	14.93

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	14	89
Securities outstanding (000) ¹	–	1	6
Management expense ratio (%) ²	2.20	2.21	2.20
Management expense ratio before waivers or absorptions (%) ²	2.20	2.21	2.20
Trading expense ratio (%) ³	0.15	0.11	0.18
Portfolio turnover rate (%) ⁴	35.27	52.67	n/a
Net asset value per security (\$)	13.33	13.75	14.70

Management Fees

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

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



MACKENZIE
Investments

MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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

BALANCED 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 September 29, 2017

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

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

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 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 PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series PWF, Series PWF5 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF5 and Series PWF8 securities were consolidated into Series F, Series F5 and Series F8 securities, respectively.

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

MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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

BALANCED FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	October 16, 2017	1.85%	0.24%	10.41	10.33
Series AR	October 16, 2017	1.85%	0.27%	10.42	10.34
Series D	October 16, 2017	1.10%	0.16%	10.55	10.42
Series F	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	10.61	10.45
Series F5	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	14.55	14.68
Series F8	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	13.67	14.00
Series FB	October 16, 2017	0.85%	0.24%	10.58	10.43
Series FB5	October 16, 2017	0.85%	0.24%	14.48	14.63
Series O	October 16, 2017	— ⁽¹⁾	— *	10.74	10.53
Series PW	October 16, 2017	1.70% ⁽⁴⁾	0.15%	10.45	10.36
Series PWF	None issued ⁽⁷⁾	0.80%	0.15%	—	—
Series PWF5	None issued ⁽⁸⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽⁹⁾	0.80%	0.15%	—	—
Series PWFB	October 16, 2017	0.70% ⁽⁵⁾	0.15%	10.63	10.47
Series PWFB5	October 16, 2017	0.70% ⁽⁵⁾	0.15%	14.59	14.71
Series PWR	April 1, 2019	1.70%	0.15%	10.05	—
Series PWT5	October 16, 2017	1.70% ⁽⁴⁾	0.15%	14.29	14.49
Series PWT8	October 16, 2017	1.70% ⁽⁴⁾	0.15%	13.45	13.83
Series PWX	October 16, 2017	— ⁽²⁾	— ⁽²⁾	10.74	10.53
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾	13.91	14.18
Series T5	October 16, 2017	1.85%	0.24%	14.17	14.41
Series T8	October 16, 2017	1.85%	0.24%	13.33	13.75

* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F on June 1, 2018.
- (8) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F5 on June 1, 2018.
- (9) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.