

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2020*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the 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 interim financial report, 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 CREDIT OPPORTUNITIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

## Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), 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.

### Investment Objective and Strategies

The Fund seeks to generate high income with potential for long-term capital growth by investing primarily in higher-yielding fixed income securities and instruments issued by companies and governments anywhere in the world.

### Risk

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

The Fund is suitable for medium-term investors looking for a global fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low to medium tolerance for risk.

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series SC securities returned -5.4% (after deducting fees and expenses paid by the series). This compares with a return of -5.0% for a blended index composed of a 25% weighting in the Fund's broad-based index, the ICE BofA Global Broad Market (Hedged) Index (returned 6.3%), and a 75% weighting in the ICE BofA Global High Yield (Hedged) Index (returned -8.7%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Prices of global government bonds, particularly long-term bonds, rose as yields declined over the period. Investment grade corporate bond prices made smaller gains. Many global central banks reduced key interest rates, first in response to global trade tensions, then in response to the COVID-19 crisis. In March, the U.S. Federal Reserve reduced the federal

funds rate to near zero. Yields on 10-year and 30-year U.S. Treasury bonds and Government of Canada bonds fell to record lows. Yields in Europe and Japan, which were already negative, fell further.

High-yield bond prices declined as the pandemic sent global markets into turmoil. Oil prices fell after Russia and the Organization of the Petroleum Exporting Countries failed to agree to cut production. High-yield spreads (the difference in yield between government bonds and high-yield bonds of similar maturity) widened significantly.

The Fund underperformed the broad-based index, with its holdings in high-yield bonds detracting from performance. High-yield bonds underperformed due to their generally shorter duration compared with government bonds. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with its shorter duration detracting from performance as interest rates fell. Security selection among foreign government bonds and bonds in the financial services sector also detracted from performance, as did lack of exposure to mortgage-backed securities.

The Fund's foreign currency exposure was partially hedged. The remaining unhedged exposure contributed to performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

The Fund held put options on a high-yield bond exchange-traded fund to protect against a downturn in high-yield markets, which contributed to performance. The Fund's short futures positions, used to manage portfolio duration, had no significant impact on performance. Currency options, held tactically to gain exposure to currency markets, contributed to performance.

Over the period, neither portfolio activity nor market effect significantly changed the positioning of the Fund.

#### Net Assets

The Fund's NAV declined by 13.9% to \$134.8 million at March 31, 2020, from \$156.7 million at March 31, 2019. This change was composed primarily of \$4.6 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$8.8 million in net redemptions, and \$8.4 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.

#### Fees and Expenses

The management expense ratio ("MER") for Series SC of 1.62% during the year ended March 31, 2020, was unchanged from the MER 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 A, Series AR, Series D and Series F decreased due to a decrease in fund costs. The MER for Series F also decreased due to a decrease in the management fee rate effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.



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# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

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## Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

The portfolio management team believes there are opportunities in an environment of lower yields. Specifically, the team believes short-term bonds could outperform as market demand for long-term bonds may result in more valuation risk. With the re-pricing in corporate bond markets, the team believes the risk-reward outlook for corporate bonds is becoming more attractive, particularly for short-term bonds, and is therefore considering increasing exposure to selected high-quality, shorter-term corporate bonds.

In the high-yield market, the team remains concerned about the uncertain timeframe and ultimate impact of the COVID-19 pandemic. The team therefore plans to maintain a defensive tilt within the Fund's portfolio, with a higher overall credit rating than the broader high-yield market.

## 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

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. At March 31, 2020, funds managed by Mackenzie owned 95.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2020, Mackenzie had an investment of \$25,752 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.

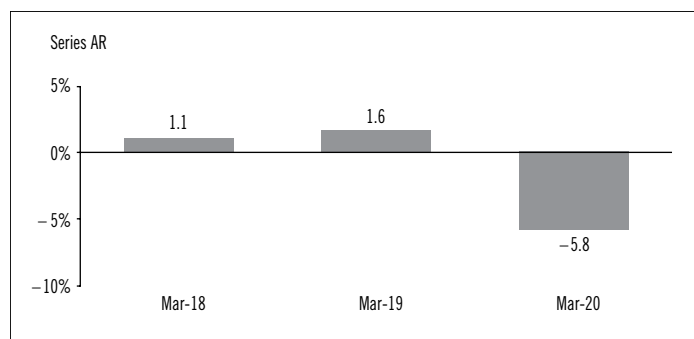
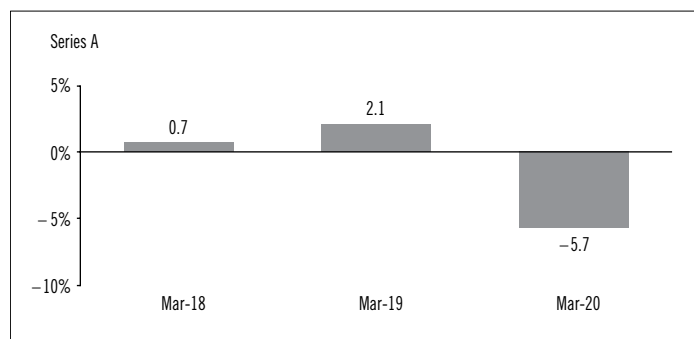
## Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

## Year-by-Year Returns

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

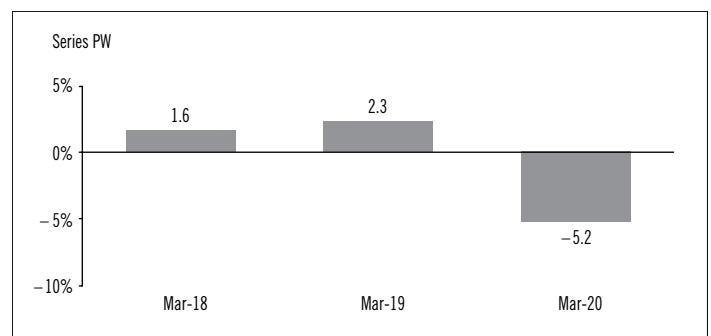
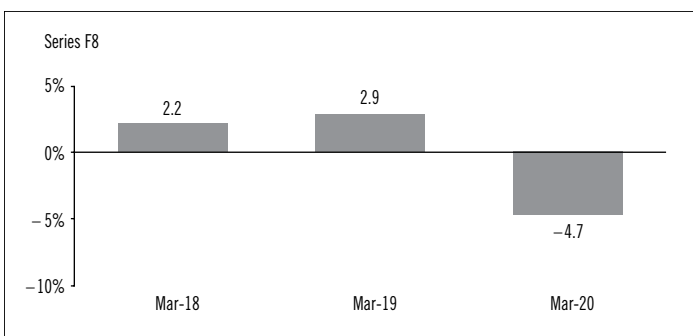
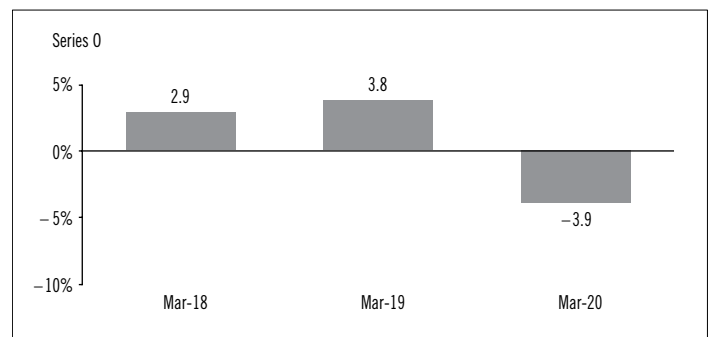
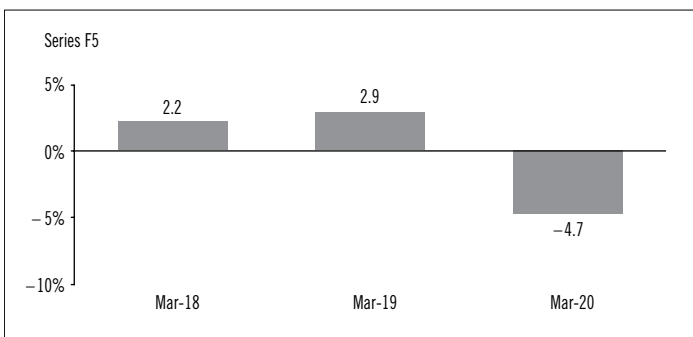
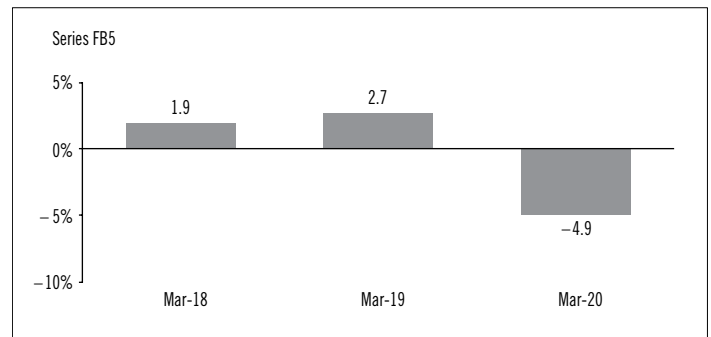
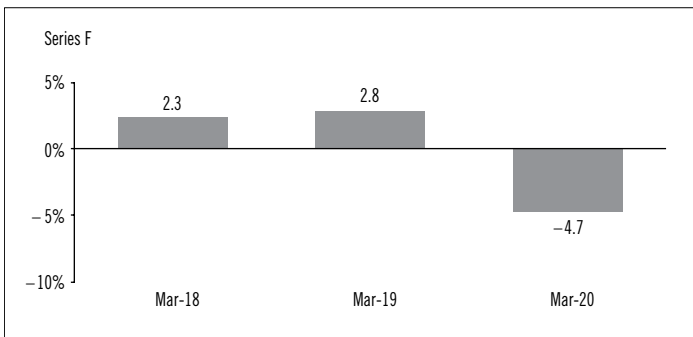
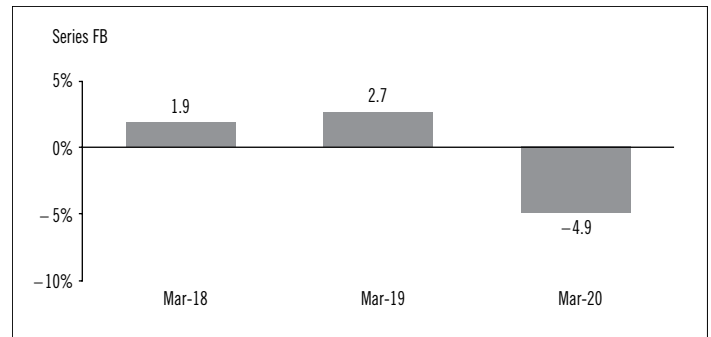
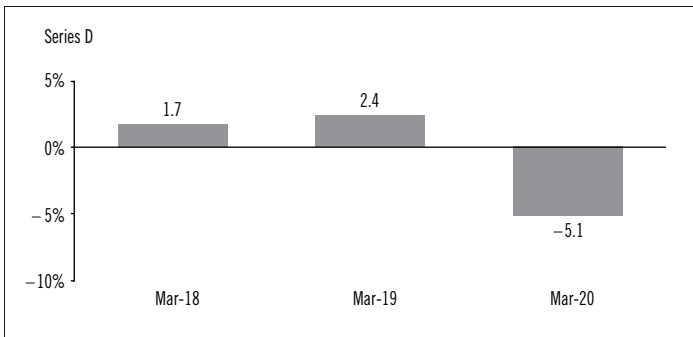


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# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

**FIXED INCOME FUND**

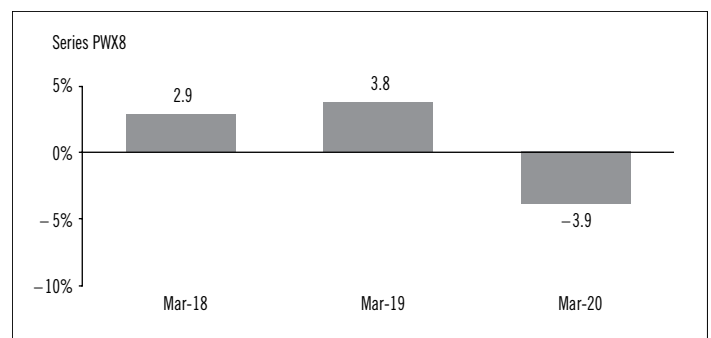
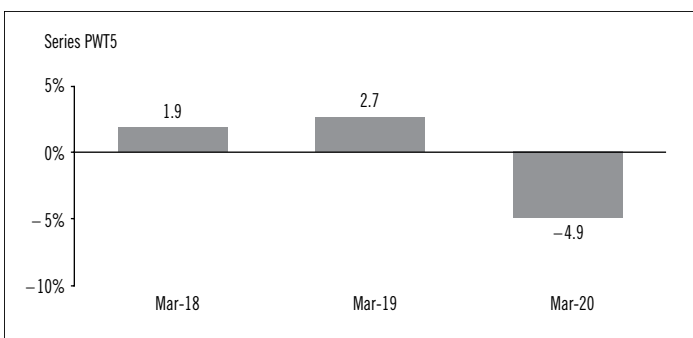
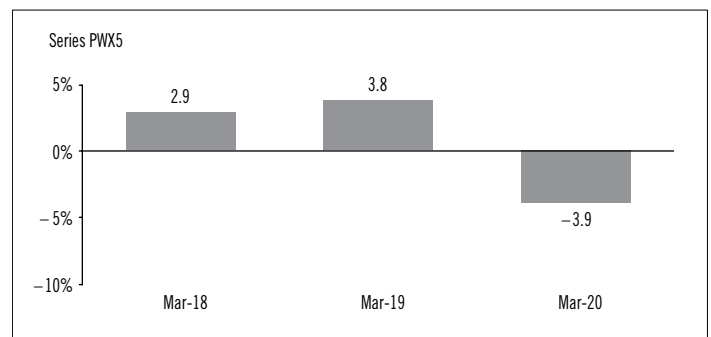
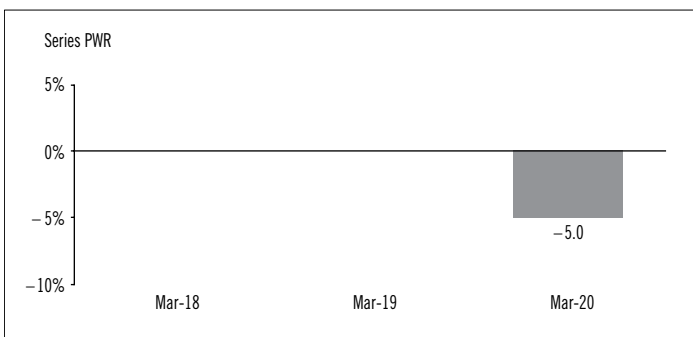
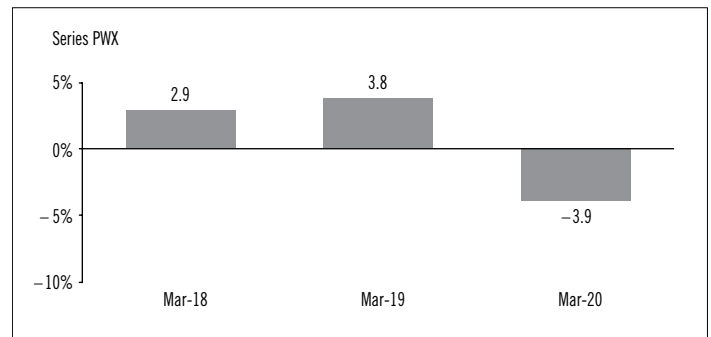
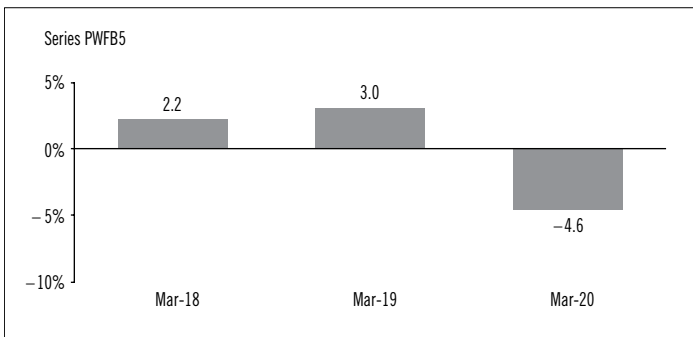
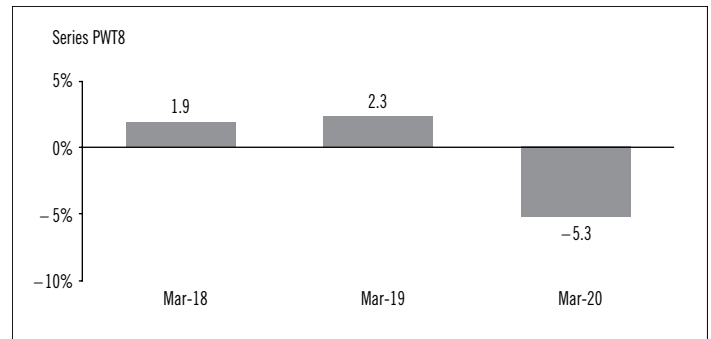
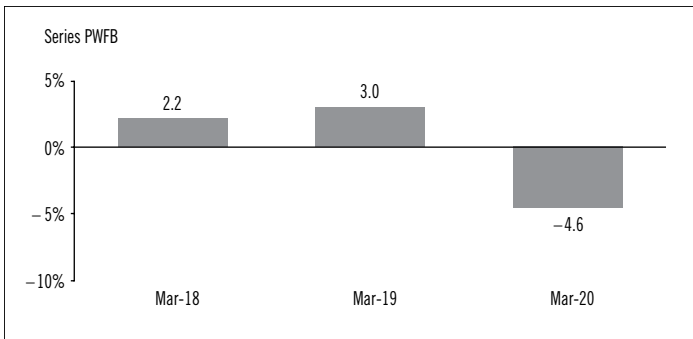


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**FIXED INCOME FUND**

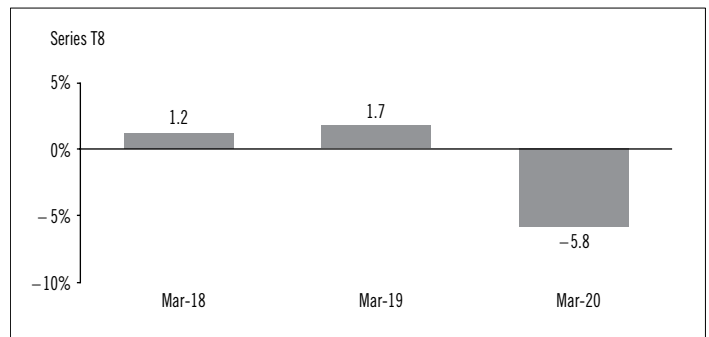
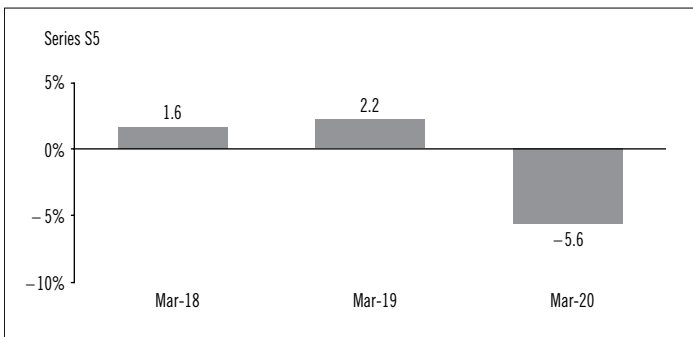
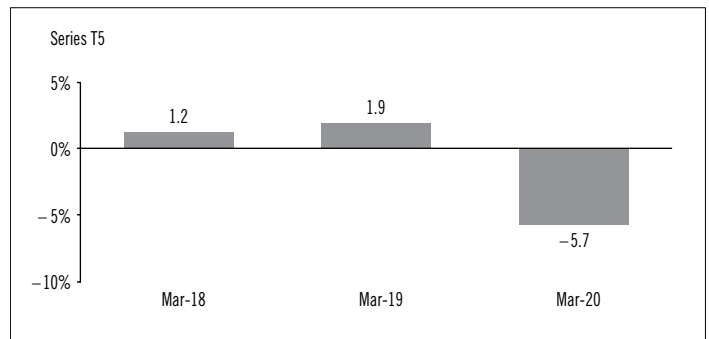
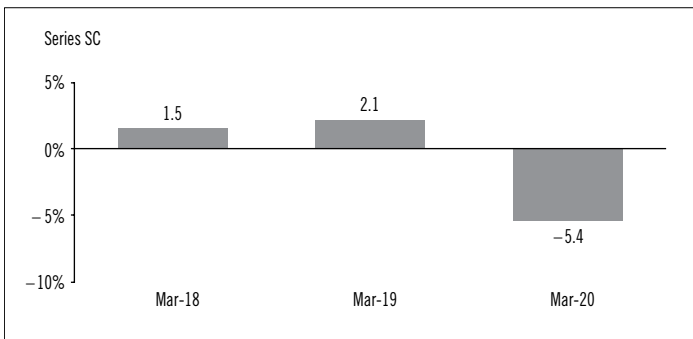
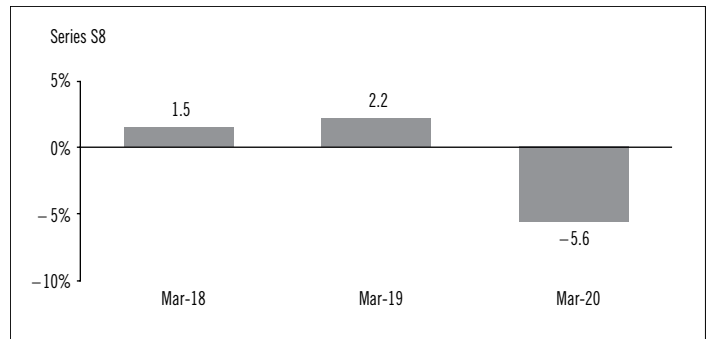
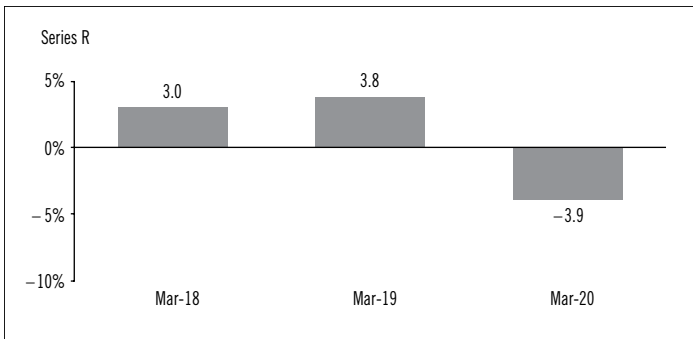


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# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

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# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2020. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-5.7	n/a	n/a	n/a	-1.0
Series AR	-5.8	n/a	n/a	n/a	-1.1
Series D	-5.1	n/a	n/a	n/a	-0.4
Series F	-4.7	n/a	n/a	n/a	0.0
Series F5	-4.7	n/a	n/a	n/a	0.1
Series F8	-4.7	n/a	n/a	n/a	0.1
Series FB	-4.9	n/a	n/a	n/a	-0.2
Series FB5	-4.9	n/a	n/a	n/a	-0.2
Series O	-3.9	n/a	n/a	n/a	0.9
Series PW	-5.2	n/a	n/a	n/a	-0.5
Series PWFB	-4.6	n/a	n/a	n/a	0.2
Series PWFB5	-4.6	n/a	n/a	n/a	0.2
Series PWR	n/a	n/a	n/a	n/a	-5.0
Series PWT5	-4.9	n/a	n/a	n/a	-0.2
Series PWT8	-5.3	n/a	n/a	n/a	-0.4
Series PWX	-3.9	n/a	n/a	n/a	0.9
Series PWX5	-3.9	n/a	n/a	n/a	0.9
Series PWX8	-3.9	n/a	n/a	n/a	0.9
Series R	-3.9	n/a	n/a	n/a	0.9
Series SC	-5.4	n/a	n/a	n/a	-0.7
Series S5	-5.6	n/a	n/a	n/a	-0.7
Series S8	-5.6	n/a	n/a	n/a	-0.7
Series T5	-5.7	n/a	n/a	n/a	-0.9
Series T8	-5.8	n/a	n/a	n/a	-1.0
Blended Index	-5.0	n/a	n/a	n/a	Note 3
ICE BofA Global Broad Market (Hedged) Index*	6.3	n/a	n/a	n/a	Note 4
ICE BofA Global High Yield (Hedged) Index	-8.7	n/a	n/a	n/a	Note 5

\* Broad-based index

The blended index is composed of 25% ICE BofA Global Broad Market (Hedged) Index and 75% ICE BofA Global High Yield (Hedged) Index.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

The ICE BofA Global High Yield (Hedged) Index tracks the performance of non-investment grade corporate debt publicly issued in the major domestic or eurobond markets and denominated in U.S. dollars, Canadian dollars, British pounds or euros. The foreign currency exposure is hedged back to the Canadian dollar.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for Series PWR is -5.1%, and for all other series is 0.5%.
- (4) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for Series PWR is 6.6%, and for all other series is 4.0%.
- (5) The return of the ICE BofA Global High Yield (Hedged) Index since inception for Series PWR is -8.9%, and for all other series is -0.7%.



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# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

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## Summary of Investment Portfolio at March 31, 2020

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	90.4
<i>Bonds</i>	89.9
<i>Purchased options*</i>	0.5
<i>Short futures**</i>	0.0
Cash and short-term investments	6.6
Exchange-traded funds/notes	3.1
Equities	2.0
Other assets (liabilities)	(2.1)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	42.4
Canada	21.0
Other	6.8
Cash and short-term investments	6.6
Netherlands	5.6
China	4.6
United Kingdom	4.6
Luxembourg	2.3
Mexico	1.7
Australia	1.5
Bahamas	1.3
Uruguay	1.2
Germany	0.9
France	0.8
Israel	0.8
Other assets (liabilities)	(2.1)

<b>Sector Allocation</b>	<b>% of NAV</b>
Term loans	16.9
Corporate bonds – Energy	10.1
Foreign government bonds	8.6
Other	8.2
Corporate bonds – Healthcare	7.7
Cash and short-term investments	6.6
Corporate bonds – Basic industry	6.4
Corporate bonds – Consumer goods	6.2
Corporate bonds – Media	6.2
Corporate bonds – Retail	5.8
Corporate bonds – Capital goods	4.7
Corporate bonds – Technology and electronics	3.5
Exchange-traded funds/notes	3.1
Corporate bonds – Services	3.0
Corporate bonds – Telecommunications	3.0
Corporate bonds – Utility	2.1
Other assets (liabilities)	(2.1)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	74.6
U.S. dollar	19.3
Chinese yuan	4.6
British pound	0.7
Russian ruble	0.7
Brazilian real	0.1

<b>Bonds by Credit Rating<sup>†</sup></b>	<b>% of NAV</b>
AA	0.2
A	4.9
BBB	12.0
BB	31.4
B	27.1
Less than B	9.5
Unrated	4.8

## Top 25 Long Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	6.6
Government of China 3.13% 11-21-2029	4.6
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.7
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.6
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.5
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	1.4
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	1.4
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.2
Commonwealth of Bahamas 5.75% 01-16-2024	1.2
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.2
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021	1.1
FAGE International SA / FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021	1.0
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.0
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	1.0
Keyera Corp. F/R 06-13-2079 Callable 2029	1.0
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	0.9
Heathrow Funding Ltd. 3.25% 05-21-2025	0.9
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	0.9
Rite Aid Corp. 7.70% 02-15-2027	0.9
Government of Mexico 7.50% 06-03-2027	0.9
Fresenius US Finance II Inc. 4.25% 02-01-2021	0.9
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	0.9
Constellium NV 5.88% 02-15-2026 Callable 2020	0.8
Ashtead US Holdings Inc. 4.25% 11-01-2029	0.8
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021	0.8

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

**36.2**

## Top 25 Short Positions

<b>Issuer</b>	<b>% of NAV</b>
Euro BTP Futures**	0.0

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

**0.0**

\* Notional principal values represent 4.1% of NAV for purchased options.

\*\* Notional principal values represent -1.3% of NAV for Euro BTP Futures.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds held directly by the Fund.

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

The investments and percentages may have changed since March 31, 2020, 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 CREDIT OPPORTUNITIES FUND

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## Financial Highlights

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

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

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>9.35</b>	9.51	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.56	0.55	4.61
Total expenses	(0.18)	(0.17)	(0.21)
Realized gains (losses) for the period	1.03	0.17	(1.07)
Unrealized gains (losses) for the period	(0.95)	0.21	(3.19)
<b>Total increase (decrease) from operations²</b>	<b>0.46</b>	0.76	0.14
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.34)	(0.32)	(0.36)
From dividends	(0.04)	(0.03)	(0.03)
From capital gains	–	–	(0.18)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.38)</b>	(0.35)	(0.57)
<b>Net assets, end of period</b>	<b>8.45</b>	9.35	9.51

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>9.34</b>	9.54	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.57	0.55	0.55
Total expenses	(0.19)	(0.20)	(0.19)
Realized gains (losses) for the period	0.06	(0.41)	0.15
Unrealized gains (losses) for the period	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>(0.53)</b>	0.15	0.13
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.32)	(0.31)	(0.36)
From dividends	(0.04)	(0.03)	(0.03)
From capital gains	–	–	(0.18)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.36)</b>	(0.34)	(0.57)
<b>Net assets, end of period</b>	<b>8.46</b>	9.34	9.54

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>9.36</b>	9.54	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.57	0.55	0.55
Total expenses	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	0.05	(0.41)	0.11
Unrealized gains (losses) for the period	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>(0.47)</b>	0.22	0.16
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.39)	(0.36)	(0.42)
From dividends	(0.05)	(0.04)	(0.03)
From capital gains	–	–	(0.18)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.44)</b>	(0.40)	(0.63)
<b>Net assets, end of period</b>	<b>8.47</b>	9.36	9.54

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>9.36</b>	9.55	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.57	0.55	0.58
Total expenses	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.36)	(0.43)	(0.22)
Unrealized gains (losses) for the period	(0.97)	0.21	(0.40)
<b>Total increase (decrease) from operations²</b>	<b>(0.85)</b>	0.24	(0.13)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.43)	(0.38)	(0.46)
From dividends	(0.05)	(0.05)	(0.03)
From capital gains	–	–	(0.19)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.48)</b>	(0.43)	(0.68)
<b>Net assets, end of period</b>	<b>8.47</b>	9.36	9.55

- 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 audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F5</b>			
<b>Net assets, beginning of period</b>	<b>13.87</b>	<b>14.21</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.85	0.82	0.82
Total expenses	(0.13)	(0.12)	(0.11)
Realized gains (losses) for the period	0.08	(0.55)	0.19
Unrealized gains (losses) for the period	(1.44)	0.31	(0.57)
<b>Total increase (decrease) from operations²</b>	<b>(0.64)</b>	<b>0.46</b>	<b>0.33</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.64)	(0.57)	(0.67)
From dividends	(0.08)	(0.07)	(0.05)
From capital gains	–	–	(0.29)
Return of capital	(0.06)	(0.09)	(0.11)
<b>Total annual distributions³</b>	<b>(0.78)</b>	<b>(0.73)</b>	<b>(1.12)</b>
<b>Net assets, end of period</b>	<b>12.49</b>	<b>13.87</b>	<b>14.21</b>
<b>Series F8</b>			
<b>Net assets, beginning of period</b>	<b>13.09</b>	<b>13.83</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.79	0.78	0.81
Total expenses	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	0.07	(0.52)	0.19
Unrealized gains (losses) for the period	(1.34)	0.30	(0.56)
<b>Total increase (decrease) from operations²</b>	<b>(0.60)</b>	<b>0.44</b>	<b>0.33</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.60)	(0.57)	(0.68)
From dividends	(0.07)	(0.07)	(0.05)
From capital gains	–	–	(0.27)
Return of capital	(0.41)	(0.47)	(0.49)
<b>Total annual distributions³</b>	<b>(1.08)</b>	<b>(1.11)</b>	<b>(1.49)</b>
<b>Net assets, end of period</b>	<b>11.46</b>	<b>13.09</b>	<b>13.83</b>

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB</b>			
<b>Net assets, beginning of period</b>	<b>9.36</b>	<b>9.54</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.57	0.55	0.55
Total expenses	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.26)	(0.42)	0.13
Unrealized gains (losses) for the period	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>(0.76)</b>	<b>0.24</b>	<b>0.19</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.42)	(0.38)	(0.43)
From dividends	(0.05)	(0.04)	(0.03)
From capital gains	–	–	(0.19)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(0.42)</b>	<b>(0.65)</b>
<b>Net assets, end of period</b>	<b>8.47</b>	<b>9.36</b>	<b>9.54</b>
<b>Series FB5</b>			
<b>Net assets, beginning of period</b>	<b>13.82</b>	<b>14.19</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.84	0.82	0.82
Total expenses	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	0.08	(0.62)	0.19
Unrealized gains (losses) for the period	(1.43)	0.31	(0.57)
<b>Total increase (decrease) from operations²</b>	<b>(0.66)</b>	<b>0.36</b>	<b>0.28</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.62)	(0.53)	(0.64)
From dividends	(0.08)	(0.07)	(0.05)
From capital gains	–	–	(0.28)
Return of capital	(0.06)	(0.12)	(0.13)
<b>Total annual distributions³</b>	<b>(0.76)</b>	<b>(0.72)</b>	<b>(1.10)</b>
<b>Net assets, end of period</b>	<b>12.44</b>	<b>13.82</b>	<b>14.19</b>



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series O</b>			
<b>Net assets, beginning of period</b>	9.37	9.54	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.57	0.55	0.54
Total expenses	—	(0.01)	(0.01)
Realized gains (losses) for the period	0.05	(0.12)	0.19
Unrealized gains (losses) for the period	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>(0.35)</b>	0.63	0.34
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.51)	(0.46)	(0.52)
From dividends	(0.06)	(0.06)	(0.04)
From capital gains	—	—	(0.19)
Return of capital	—	—	—
<b>Total annual distributions³</b>	<b>(0.57)</b>	(0.52)	(0.75)
<b>Net assets, end of period</b>	<b>8.47</b>	9.37	9.54
<b>Series PW</b>			
<b>Net assets, beginning of period</b>	9.34	9.54	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.58	0.55	0.55
Total expenses	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.60)	(0.57)	0.10
Unrealized gains (losses) for the period	(0.98)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>(1.13)</b>	0.06	0.14
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.39)	(0.36)	(0.42)
From dividends	(0.04)	(0.04)	(0.03)
From capital gains	—	—	(0.18)
Return of capital	—	—	—
<b>Total annual distributions³</b>	<b>(0.43)</b>	(0.40)	(0.63)
<b>Net assets, end of period</b>	<b>8.46</b>	9.34	9.54

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWF</b>			
<b>Net assets, beginning of period</b>	n/a	n/a	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	n/a	n/a	0.55
Total expenses	n/a	n/a	(0.07)
Realized gains (losses) for the period	n/a	n/a	0.12
Unrealized gains (losses) for the period	n/a	n/a	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.22
<b>Distributions:</b>			
From net investment income (excluding dividends)	n/a	n/a	(0.46)
From dividends	n/a	n/a	(0.03)
From capital gains	n/a	n/a	(0.19)
Return of capital	n/a	n/a	—
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.68)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	9.54
<b>Series PWF5</b>			
<b>Net assets, beginning of period</b>	n/a	n/a	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	n/a	n/a	0.82
Total expenses	n/a	n/a	(0.11)
Realized gains (losses) for the period	n/a	n/a	0.19
Unrealized gains (losses) for the period	n/a	n/a	(0.57)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.33
<b>Distributions:</b>			
From net investment income (excluding dividends)	n/a	n/a	(0.67)
From dividends	n/a	n/a	(0.05)
From capital gains	n/a	n/a	(0.29)
Return of capital	n/a	n/a	(0.11)
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(1.12)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	14.21



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

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	n/a	n/a	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	n/a	n/a	0.81
Total expenses	n/a	n/a	(0.11)
Realized gains (losses) for the period	n/a	n/a	0.18
Unrealized gains (losses) for the period	n/a	n/a	(0.56)
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.32
<b>Distributions:</b>			
From net investment income (excluding dividends)	n/a	n/a	(0.67)
From dividends	n/a	n/a	(0.05)
From capital gains	n/a	n/a	(0.27)
Return of capital	n/a	n/a	(0.50)
<b>Total annual distributions³</b>	n/a	n/a	(1.49)
<b>Net assets, end of period</b>	n/a	n/a	13.82

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	9.36	9.54	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.57	0.55	0.55
Total expenses	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.05	(0.41)	0.12
Unrealized gains (losses) for the period	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	(0.42)	0.28	0.22
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.45)	(0.40)	(0.46)
From dividends	(0.05)	(0.05)	(0.03)
From capital gains	–	–	(0.19)
Return of capital	–	–	–
<b>Total annual distributions³</b>	(0.50)	(0.45)	(0.68)
<b>Net assets, end of period</b>	8.47	9.36	9.54

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	13.89	14.21	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.85	0.82	0.82
Total expenses	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	0.07	(0.62)	0.19
Unrealized gains (losses) for the period	(1.44)	0.31	(0.57)
<b>Total increase (decrease) from operations²</b>	(0.62)	0.41	0.33
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.66)	(0.56)	(0.67)
From dividends	(0.08)	(0.08)	(0.05)
From capital gains	–	–	(0.29)
Return of capital	(0.06)	(0.09)	(0.11)
<b>Total annual distributions³</b>	(0.80)	(0.73)	(1.12)
<b>Net assets, end of period</b>	12.51	13.89	14.21

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.61	n/a	n/a
Total expenses	(0.11)	n/a	n/a
Realized gains (losses) for the period	0.04	n/a	n/a
Unrealized gains (losses) for the period	(1.03)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.49)	n/a	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.45)	n/a	n/a
From dividends	(0.05)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
<b>Total annual distributions³</b>	(0.50)	n/a	n/a
<b>Net assets, end of period</b>	9.03	n/a	n/a



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWT5</b>			
<b>Net assets, beginning of period</b>	<b>13.82</b>	<b>14.19</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.84	0.82	0.82
Total expenses	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	0.08	(0.62)	0.19
Unrealized gains (losses) for the period	(1.43)	0.31	(0.57)
<b>Total increase (decrease) from operations²</b>	<b>(0.66)</b>	<b>0.36</b>	<b>0.28</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.62)	(0.53)	(0.64)
From dividends	(0.08)	(0.07)	(0.05)
From capital gains	—	—	(0.28)
Return of capital	(0.06)	(0.12)	(0.13)
<b>Total annual distributions³</b>	<b>(0.76)</b>	<b>(0.72)</b>	<b>(1.10)</b>
<b>Net assets, end of period</b>	<b>12.44</b>	<b>13.82</b>	<b>14.19</b>
<b>Series PWT8</b>			
<b>Net assets, beginning of period</b>	<b>12.98</b>	<b>13.79</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.78	0.78	0.81
Total expenses	(0.19)	(0.19)	(0.16)
Realized gains (losses) for the period	0.07	(0.57)	0.19
Unrealized gains (losses) for the period	(1.32)	0.30	(0.56)
<b>Total increase (decrease) from operations²</b>	<b>(0.66)</b>	<b>0.32</b>	<b>0.28</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.53)	(0.51)	(0.63)
From dividends	(0.06)	(0.06)	(0.05)
From capital gains	—	—	(0.27)
Return of capital	(0.48)	(0.53)	(0.54)
<b>Total annual distributions³</b>	<b>(1.07)</b>	<b>(1.10)</b>	<b>(1.49)</b>
<b>Net assets, end of period</b>	<b>11.30</b>	<b>12.98</b>	<b>13.79</b>

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX</b>			
<b>Net assets, beginning of period</b>	<b>9.37</b>	<b>9.54</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.57	0.55	0.55
Total expenses	—	—	(0.01)
Realized gains (losses) for the period	0.05	(0.42)	0.13
Unrealized gains (losses) for the period	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>(0.35)</b>	<b>0.34</b>	<b>0.29</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.51)	(0.45)	(0.52)
From dividends	(0.06)	(0.06)	(0.04)
From capital gains	—	—	(0.19)
Return of capital	—	—	—
<b>Total annual distributions³</b>	<b>(0.57)</b>	<b>(0.51)</b>	<b>(0.75)</b>
<b>Net assets, end of period</b>	<b>8.47</b>	<b>9.37</b>	<b>9.54</b>
<b>Series PWX5</b>			
<b>Net assets, beginning of period</b>	<b>13.99</b>	<b>14.25</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.85	0.83	0.82
Total expenses	—	—	(0.01)
Realized gains (losses) for the period	0.08	(0.64)	0.19
Unrealized gains (losses) for the period	(1.45)	0.32	(0.57)
<b>Total increase (decrease) from operations²</b>	<b>(0.52)</b>	<b>0.51</b>	<b>0.43</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.74)	(0.61)	(0.70)
From dividends	(0.10)	(0.10)	(0.05)
From capital gains	—	—	(0.33)
Return of capital	(0.06)	(0.06)	(0.10)
<b>Total annual distributions³</b>	<b>(0.90)</b>	<b>(0.77)</b>	<b>(1.18)</b>
<b>Net assets, end of period</b>	<b>12.61</b>	<b>13.99</b>	<b>14.25</b>



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	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX8</b>			
<b>Net assets, beginning of period</b>	<b>13.28</b>	<b>13.92</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.80	0.80	0.81
Total expenses	—	—	(0.01)
Realized gains (losses) for the period	0.07	(0.61)	0.19
Unrealized gains (losses) for the period	(1.36)	0.30	(0.56)
<b>Total increase (decrease) from operations²</b>	<b>(0.49)</b>	<b>0.49</b>	<b>0.43</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.73)	(0.66)	(0.77)
From dividends	(0.08)	(0.08)	(0.05)
From capital gains	—	—	(0.28)
Return of capital	(0.30)	(0.39)	(0.41)
<b>Total annual distributions³</b>	<b>(1.11)</b>	<b>(1.13)</b>	<b>(1.51)</b>
<b>Net assets, end of period</b>	<b>11.73</b>	<b>13.28</b>	<b>13.92</b>
<b>Series R</b>			
<b>Net assets, beginning of period</b>	<b>9.37</b>	<b>9.55</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.57	0.55	0.55
Total expenses	—	—	—
Realized gains (losses) for the period	0.13	(0.42)	0.12
Unrealized gains (losses) for the period	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>(0.27)</b>	<b>0.34</b>	<b>0.29</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.51)	(0.46)	(0.52)
From dividends	(0.06)	(0.06)	(0.04)
From capital gains	—	—	(0.19)
Return of capital	—	—	—
<b>Total annual distributions³</b>	<b>(0.57)</b>	<b>(0.52)</b>	<b>(0.75)</b>
<b>Net assets, end of period</b>	<b>8.47</b>	<b>9.37</b>	<b>9.55</b>

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series SC</b>			
<b>Net assets, beginning of period</b>	<b>9.36</b>	<b>9.55</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.57	0.56	0.54
Total expenses	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.28	(0.48)	0.13
Unrealized gains (losses) for the period	(0.96)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>(0.26)</b>	<b>0.14</b>	<b>0.14</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.42)	(0.34)	(0.39)
From dividends	(0.05)	(0.04)	(0.03)
From capital gains	—	—	(0.18)
Return of capital	—	—	—
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(0.38)</b>	<b>(0.60)</b>
<b>Net assets, end of period</b>	<b>8.41</b>	<b>9.36</b>	<b>9.55</b>
<b>Series S5</b>			
<b>Net assets, beginning of period</b>	<b>13.73</b>	<b>14.14</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.83	0.82	0.82
Total expenses	(0.25)	(0.21)	(0.21)
Realized gains (losses) for the period	0.09	(0.62)	0.18
Unrealized gains (losses) for the period	(1.42)	0.31	(0.56)
<b>Total increase (decrease) from operations²</b>	<b>(0.75)</b>	<b>0.30</b>	<b>0.23</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.54)	(0.49)	(0.61)
From dividends	(0.06)	(0.06)	(0.04)
From capital gains	—	—	(0.27)
Return of capital	(0.13)	(0.15)	(0.17)
<b>Total annual distributions³</b>	<b>(0.73)</b>	<b>(0.70)</b>	<b>(1.09)</b>
<b>Net assets, end of period</b>	<b>12.29</b>	<b>13.73</b>	<b>14.14</b>



**MACKENZIE**  
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# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

**FIXED INCOME FUND**

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

Series S8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>12.93</b>	<b>13.75</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.77	0.78	0.81
Total expenses	(0.23)	(0.20)	(0.21)
Realized gains (losses) for the period	0.07	(0.59)	0.19
Unrealized gains (losses) for the period	(1.31)	0.30	(0.56)
<b>Total increase (decrease) from operations²</b>	<b>(0.70)</b>	<b>0.29</b>	<b>0.23</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.48)	(0.48)	(0.59)
From dividends	(0.06)	(0.06)	(0.04)
From capital gains	—	—	(0.27)
Return of capital	(0.52)	(0.55)	(0.58)
<b>Total annual distributions³</b>	<b>(1.06)</b>	<b>(1.09)</b>	<b>(1.48)</b>
<b>Net assets, end of period</b>	<b>11.22</b>	<b>12.93</b>	<b>13.75</b>

Series T5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>13.65</b>	<b>14.10</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.83	0.81	0.82
Total expenses	(0.26)	(0.25)	(0.26)
Realized gains (losses) for the period	0.08	(0.61)	0.18
Unrealized gains (losses) for the period	(1.41)	0.31	(0.56)
<b>Total increase (decrease) from operations²</b>	<b>(0.76)</b>	<b>0.26</b>	<b>0.18</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.50)	(0.47)	(0.56)
From dividends	(0.06)	(0.05)	(0.04)
From capital gains	—	—	(0.27)
Return of capital	(0.16)	(0.18)	(0.21)
<b>Total annual distributions³</b>	<b>(0.72)</b>	<b>(0.70)</b>	<b>(1.08)</b>
<b>Net assets, end of period</b>	<b>12.20</b>	<b>13.65</b>	<b>14.10</b>

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>12.83</b>	<b>13.71</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.77	0.77	0.80
Total expenses	(0.26)	(0.26)	(0.25)
Realized gains (losses) for the period	0.07	(0.57)	0.19
Unrealized gains (losses) for the period	(1.30)	0.30	(0.56)
<b>Total increase (decrease) from operations²</b>	<b>(0.72)</b>	<b>0.24</b>	<b>0.18</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.45)	(0.45)	(0.55)
From dividends	(0.05)	(0.05)	(0.04)
From capital gains	—	—	(0.26)
Return of capital	(0.55)	(0.59)	(0.63)
<b>Total annual distributions³</b>	<b>(1.05)</b>	<b>(1.09)</b>	<b>(1.48)</b>
<b>Net assets, end of period</b>	<b>11.11</b>	<b>12.83</b>	<b>13.71</b>



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# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	13	561	5
Securities outstanding (000) <sup>1</sup>	2	60	–
Management expense ratio (%) <sup>2</sup>	1.88	1.95	2.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.89	1.97	2.42
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	8.45	9.35	9.50

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	4	4	4
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	2.04	2.09	2.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.12	2.38
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	8.46	9.34	9.53

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	6	6	6
Securities outstanding (000) <sup>1</sup>	1	1	1
Management expense ratio (%) <sup>2</sup>	1.30	1.35	1.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.39	1.70
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	8.47	9.36	9.54

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	783	228	193
Securities outstanding (000) <sup>1</sup>	92	24	20
Management expense ratio (%) <sup>2</sup>	0.90	0.97	1.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	1.36	1.05
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	8.47	9.36	9.54

Series F5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	2	2	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	0.91	0.93	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	1.22	1.42
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	12.49	13.87	14.20

Series F8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	2	2	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	0.91	0.93	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	1.22	1.42
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	11.46	13.09	13.83

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	6	1	1
Securities outstanding (000) <sup>1</sup>	1	–	–
Management expense ratio (%) <sup>2</sup>	1.07	1.07	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.50	1.48
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	8.47	9.36	9.54

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



# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

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**FIXED INCOME FUND**

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.08	1.07	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.42	1.48
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	12.44	13.82	14.18

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series O</b>			
Total net asset value (\$000) <sup>1</sup>	5,016	5,220	108
Securities outstanding (000) <sup>1</sup>	592	557	11
Management expense ratio (%) <sup>2</sup>	0.02	0.04	0.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.07	0.37
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	8.47	9.37	9.54

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PW</b>			
Total net asset value (\$000) <sup>1</sup>	272	163	492
Securities outstanding (000) <sup>1</sup>	32	17	52
Management expense ratio (%) <sup>2</sup>	1.40	1.40	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.46	1.76
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	8.46	9.34	9.54

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWF</b>			
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	1
Securities outstanding (000) <sup>1</sup>	n/a	n/a	–
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.31
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.02
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	9.54

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWF5</b>			
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	1
Securities outstanding (000) <sup>1</sup>	n/a	n/a	–
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.31
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.02
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	14.20

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWF8</b>			
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	1
Securities outstanding (000) <sup>1</sup>	n/a	n/a	–
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.31
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.02
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	13.82

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWF6</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	0.91	0.90	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.93	0.99	1.31
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	8.47	9.36	9.54

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWF5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	0.91	0.90	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	0.90	1.31
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	12.51	13.89	14.20



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.47	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.49	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	72.86	n/a	n/a
Net asset value per security (\$)	9.04	n/a	n/a

Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.47	1.47	1.52
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.47	1.47	1.87
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	12.44	13.82	14.18

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	7	7	1
Securities outstanding (000) <sup>1</sup>	1	1	–
Management expense ratio (%) <sup>2</sup>	1.50	1.48	1.52
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.50	1.48	1.87
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	11.30	12.98	13.78

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	0.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.09	0.40
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	8.47	9.37	9.54

Series PWX5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	0.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	0.40
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	12.61	13.99	14.24

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	0.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	0.40
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	11.73	13.28	13.91

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	128,682	150,414	147,701
Securities outstanding (000) <sup>1</sup>	15,199	16,058	15,473
Management expense ratio (%) <sup>2</sup>	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	8.47	9.37	9.54

Series SC	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	32	44	87
Securities outstanding (000) <sup>1</sup>	4	5	9
Management expense ratio (%) <sup>2</sup>	1.62	1.62	1.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.62	2.11	1.93
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	8.41	9.36	9.54



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series S5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.64	1.64	1.69
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.98	2.04
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	12.29	13.73	14.14

Series S8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.64	1.64	1.69
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.98	2.04
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	11.22	12.93	13.74

Series T5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.98	1.98	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.98	2.32	2.38
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	12.20	13.65	14.09

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	11	12	1
Securities outstanding (000) <sup>1</sup>	1	1	–
Management expense ratio (%) <sup>2</sup>	2.01	2.03	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.01	2.32	2.38
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	72.86	73.73	n/a
Net asset value per security (\$)	11.11	12.83	13.70

## 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 year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 17% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation April 13, 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](http://www.mackenzieinvestments.com))

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

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

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

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

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

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

Series F5, Series F8, Series FB5, Series PWFB5, Series PWT5, Series PWT8, Series PWX5, Series PWX8, Series S5, Series S8, Series T5 and Series T8 securities are no longer available for sale.

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 CREDIT OPPORTUNITIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	April 26, 2017	1.55%	0.20%	8.45	9.35
Series AR	April 26, 2017	1.55%	0.23%	8.46	9.34
Series D	April 26, 2017	1.00%	0.15%	8.47	9.36
Series F	April 26, 2017	0.65% <sup>(3)</sup>	0.15%	8.47	9.36
Series F5	April 26, 2017	0.65% <sup>(3)</sup>	0.15%	12.49	13.87
Series F8	April 26, 2017	0.65% <sup>(3)</sup>	0.15%	11.46	13.09
Series FB	April 26, 2017	0.75%	0.20%	8.47	9.36
Series FB5	April 26, 2017	0.75%	0.20%	12.44	13.82
Series O	April 26, 2017	— <sup>(1)</sup>	—*	8.47	9.37
Series PW	April 26, 2017	1.15%	0.15%	8.46	9.34
Series PWF	None issued <sup>(4)</sup>	0.65%	0.15%	—	—
Series PWF5	None issued <sup>(5)</sup>	0.65%	0.15%	—	—
Series PWF8	None issued <sup>(6)</sup>	0.65%	0.15%	—	—
Series PWFB	April 26, 2017	0.65%	0.15%	8.47	9.36
Series PWFB5	April 26, 2017	0.65%	0.15%	12.51	13.89
Series PWR	April 1, 2019	1.15%	0.15%	9.04	—
Series PWT5	April 26, 2017	1.15%	0.15%	12.44	13.82
Series PWT8	April 26, 2017	1.15%	0.15%	11.30	12.98
Series PWX	April 26, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	8.47	9.37
Series PWX5	April 26, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	12.61	13.99
Series PWX8	April 26, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	11.73	13.28
Series R	April 27, 2017	—*	—*	8.47	9.37
Series SC	April 26, 2017	1.25%	0.20%	8.41	9.36
Series S5	April 26, 2017	1.25%	0.20%	12.29	13.73
Series S8	April 26, 2017	1.25%	0.20%	11.22	12.93
Series T5	April 26, 2017	1.55%	0.20%	12.20	13.65
Series T8	April 26, 2017	1.55%	0.20%	11.11	12.83

\* 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 0.75%.

(4) The series' original start date was April 26, 2017. All securities in the series were consolidated into Series F on June 1, 2018.

(5) The series' original start date was April 26, 2017. All securities in the series were consolidated into Series F5 on June 1, 2018.

(6) The series' original start date was April 26, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.



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