

## ***Interim Management Report of Fund Performance***

*For the Six-Month Period Ended September 30, 2020*

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

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

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), 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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

FIXED INCOME FUND

## Management Discussion of Fund Performance

November 10, 2020

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, 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.

### 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 10.6% (after deducting fees and expenses paid by the series). This compares with a return of 12.2% 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 3.2%), and a 75% weighting in the ICE BofA Global High Yield (Hedged) Index (returned 15.3%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global government bond prices rose in local currency terms over the period, particularly in the first three months, as short-term interest rates in most countries remained low or negative while central banks provided support programs to reduce credit market volatility. However, currency movements reduced returns in Canadian dollar terms. Corporate bonds outperformed government bonds, while high-yield bonds outperformed investment grade corporate bonds. Bonds in Canada outperformed those in the United States and Europe, which in turn outperformed bonds in Japan.

High-yield bonds posted strong returns in the period as global economies reopened and additional policy support reinforced expectations that economic activity would recover. The U.S. Federal Reserve committed to keeping the federal funds rate near zero through 2022. The Federal Reserve also extended its asset-purchase program to include some high-yield exchange-traded funds, which contributed to a rebound in the asset class. High-yield spreads (the difference in yield between government bonds and high-yield bonds of similar maturity) tightened.

The Fund outperformed the broad-based index, with its high-yield bond holdings contributing to performance as investors favoured higher-risk securities. The Fund's shorter duration detracted from performance relative to the broad-based index as yields declined slightly. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with security selection in term loans detracting from performance. At the sector level, holdings in industrial and communication term loans detracted from performance. The Fund's cash position also detracted as markets rose.

Conversely, security selection among high-yield corporate bonds contributed to performance relative to the blended index. Within corporate bonds, an underweight position and security selection in the financial sector contributed to performance. Security selection among government bonds also contributed.

The Fund's foreign currency exposure was not fully hedged. The unhedged exposure detracted from performance as a result of the overall depreciation of the unhedged currencies relative to the Canadian dollar.

Over the period, the portfolio management team increased the Fund's exposure to corporate bonds based on their valuations relative to term loans and government bonds.

#### Net Assets

The Fund's NAV increased by 11.7% to \$150.7 million at September 30, 2020, from \$134.8 million at March 31, 2020. This change was composed primarily of \$15.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$4.0 million in net sales, and \$3.7 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 annualized management expense ratio ("MER") for Series SC of 1.64% during the period ended September 30, 2020, was slightly higher than the MER of 1.62% for the year ended March 31, 2020. 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

The duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. This uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

FIXED INCOME FUND

The portfolio management team believes there is still value in the high-yield market, with 10-year U.S. Treasuries yielding less than 1% and over US\$15 trillion of global bonds with negative yields. The team believes current yields are attractive on a relative value basis and that there should continue to be opportunities to collect above-average coupon rates through the end of 2020, supported by low interest rates and the Federal Reserve's bond-buying programs.

The team believes prices for term loans could continue to recover, supported by healthy demand for collateralized loan obligations and by the U.S. economic recovery well under way, although the path to recovery might be uncertain. In the team's view, some risks are already priced in, including double-digit default rates stemming from a sharp drop in gross domestic product growth, but from a macroeconomic perspective, several risks continue to loom over the market. The team therefore anticipates some volatility and hopes to capitalize on the resulting opportunities.

## 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

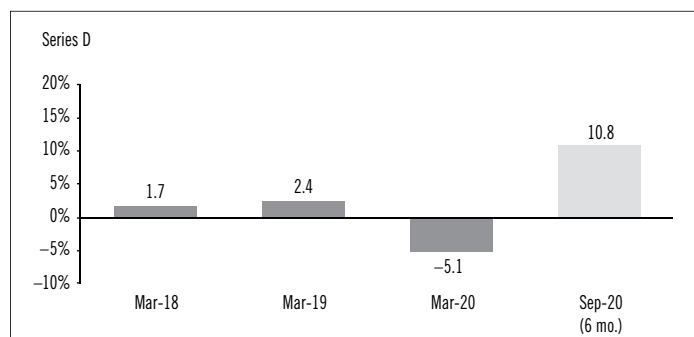
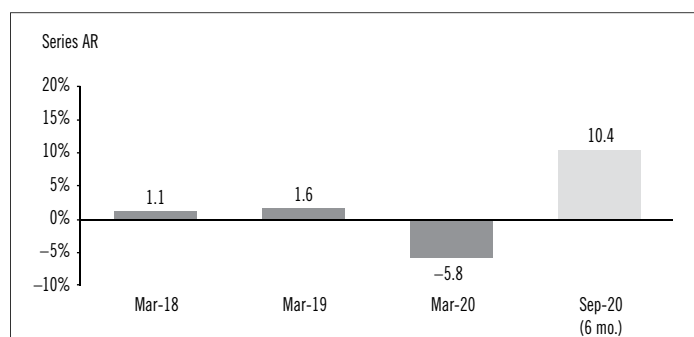
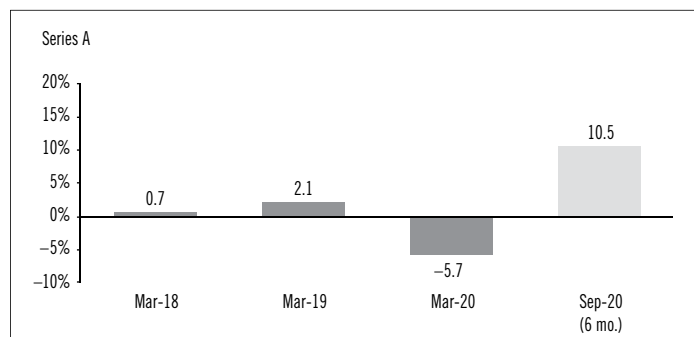
Investment funds managed by Mackenzie and by I.G. Investment Management, Ltd., which is a company affiliated with Mackenzie, invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2020, funds managed by Mackenzie owned 91.8% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned 3.6% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2020, Mackenzie had an investment of \$29,591 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

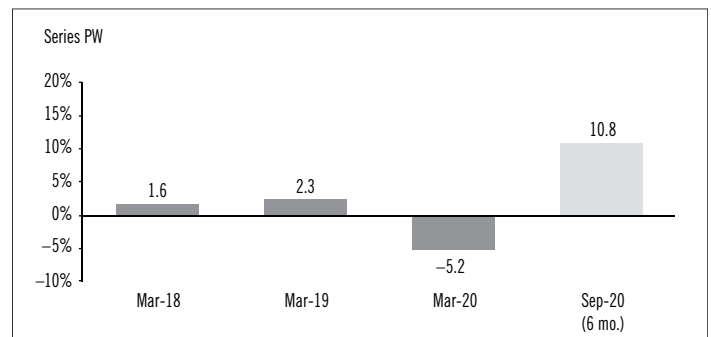
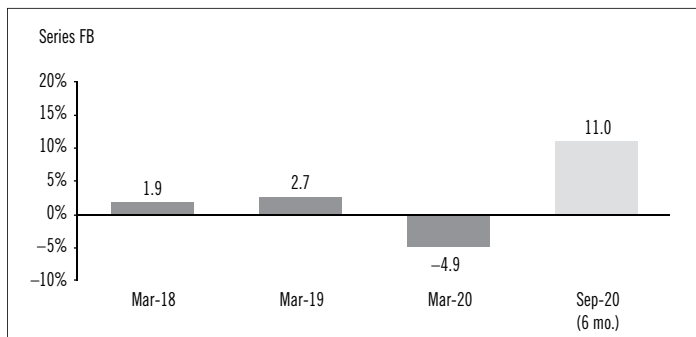
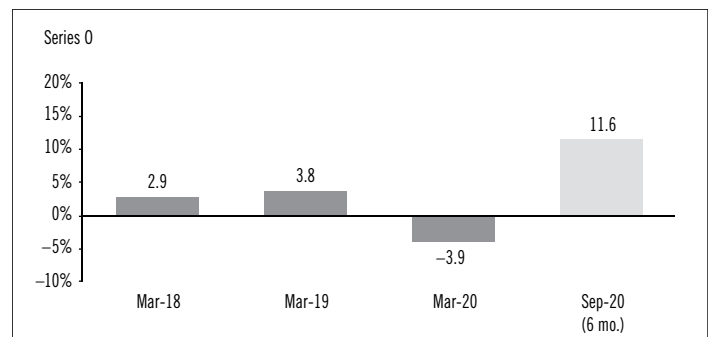
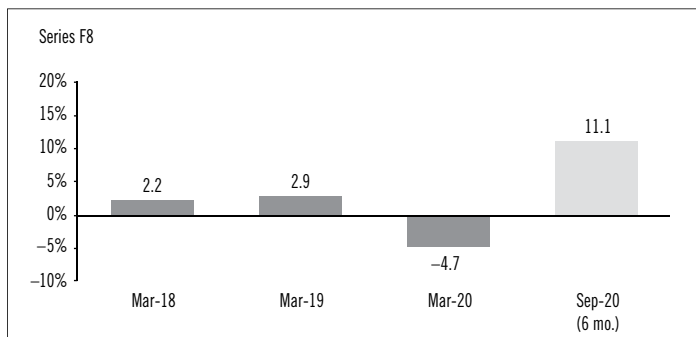
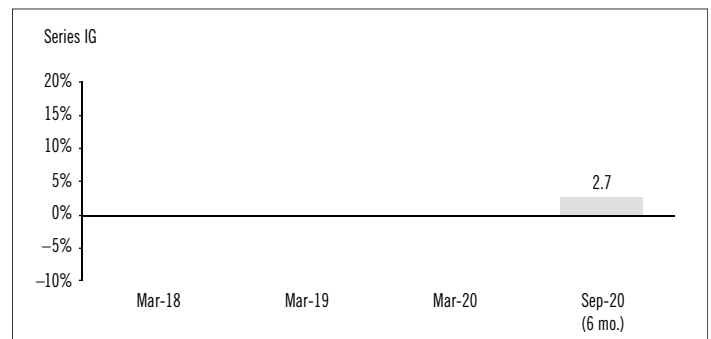
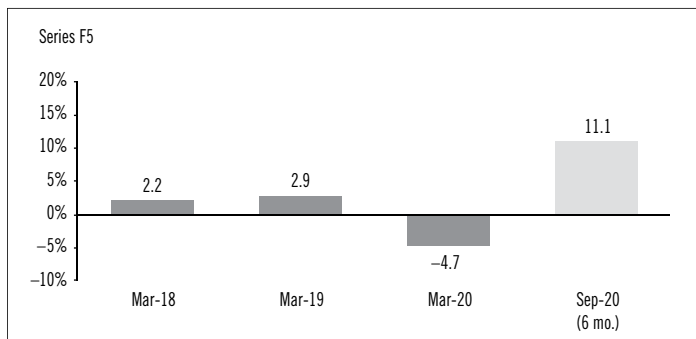
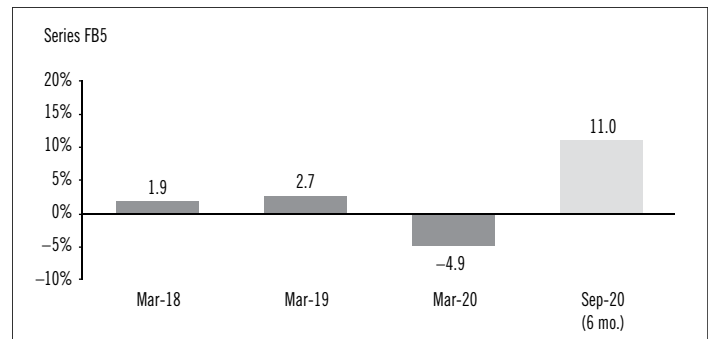
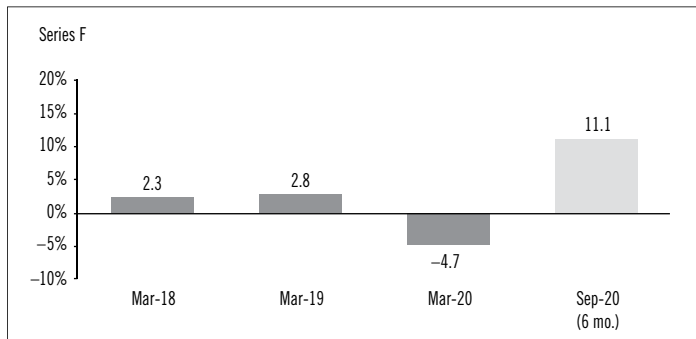
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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 CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

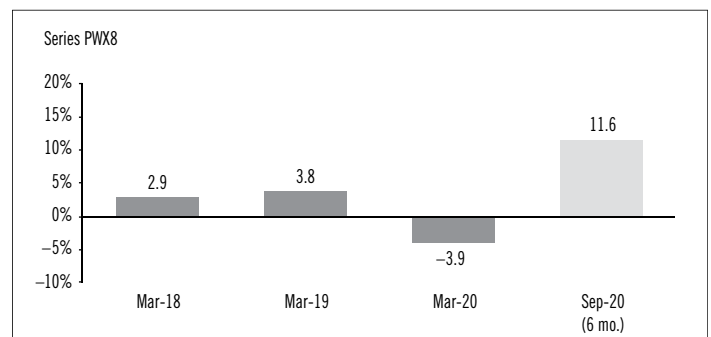
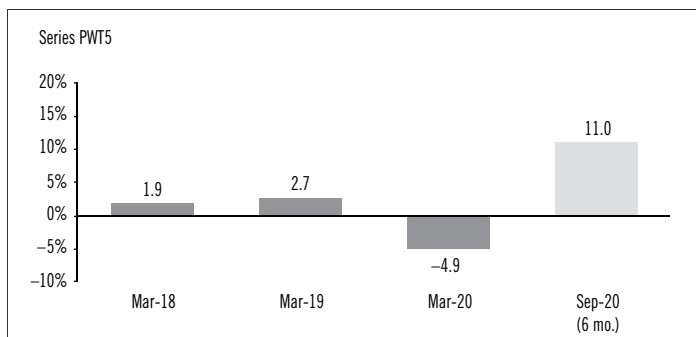
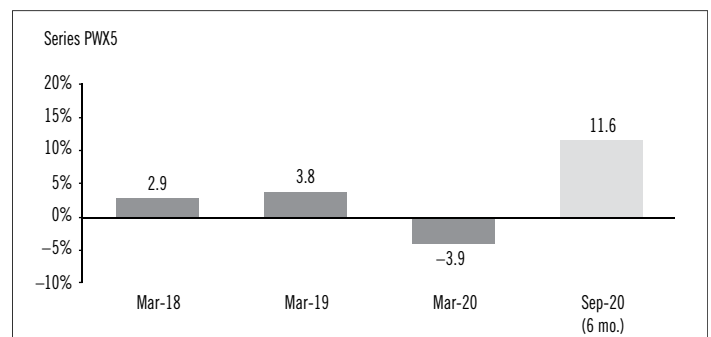
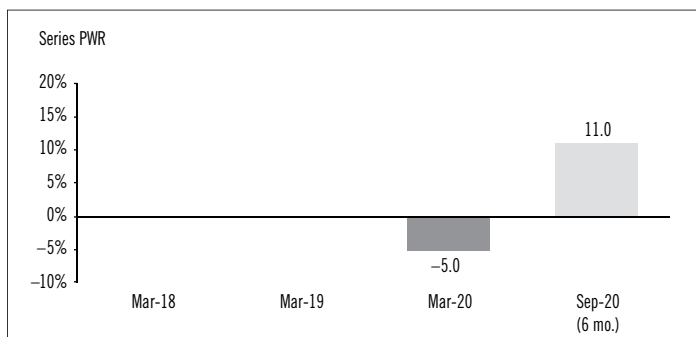
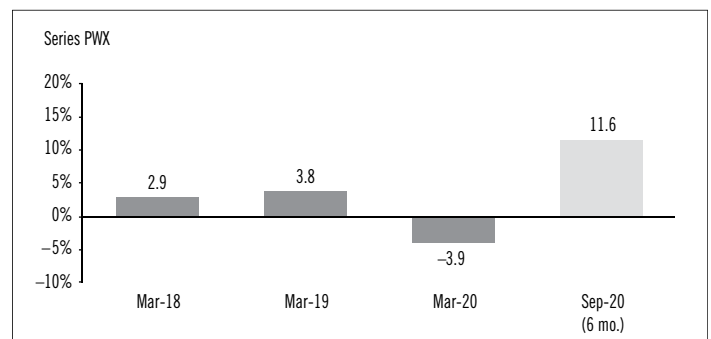
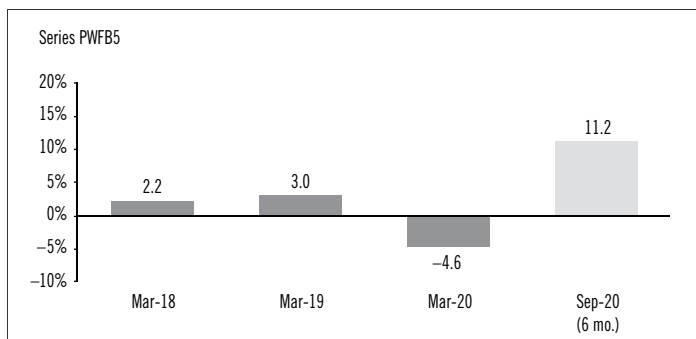
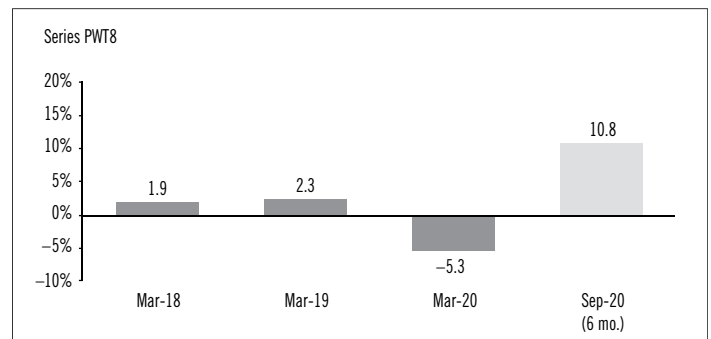
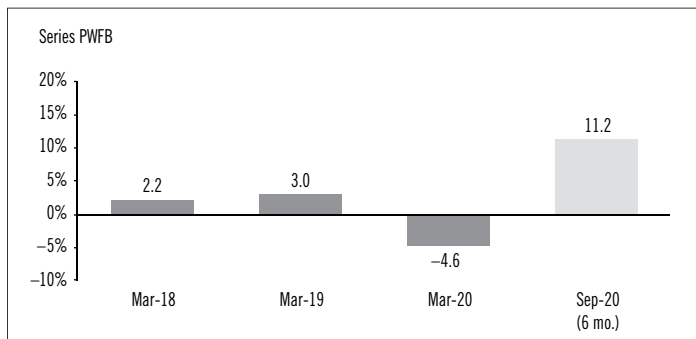
**FIXED INCOME FUND**



# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

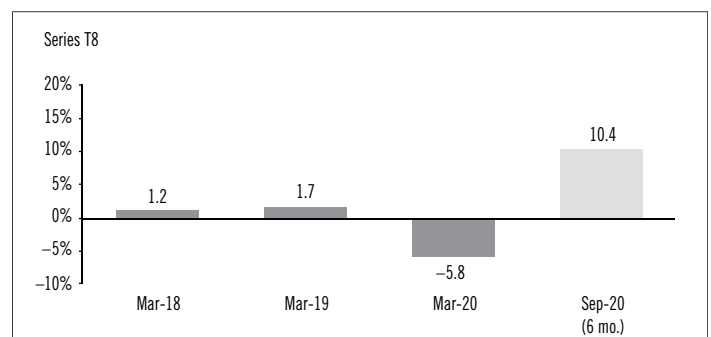
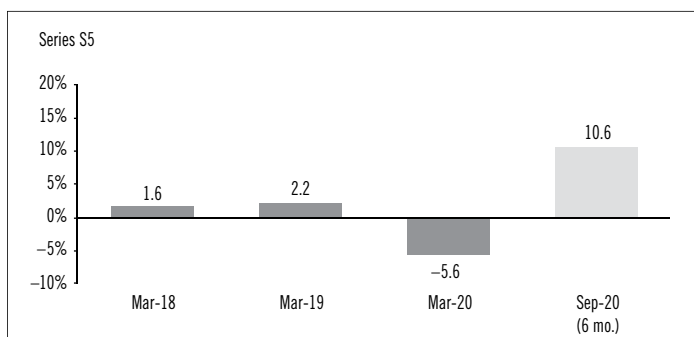
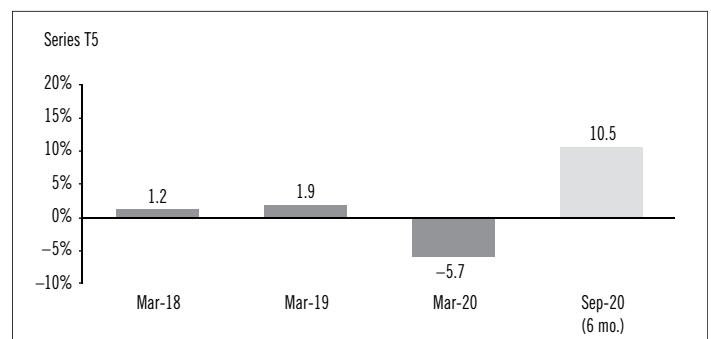
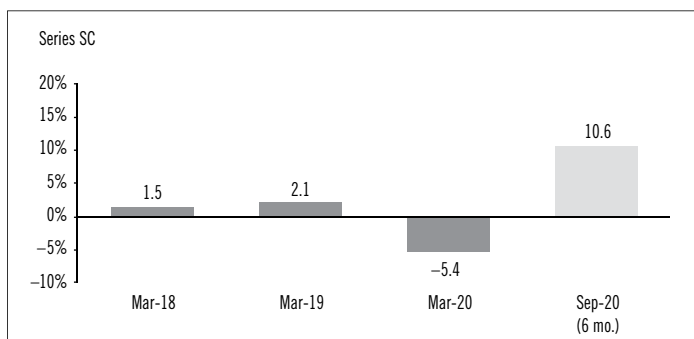
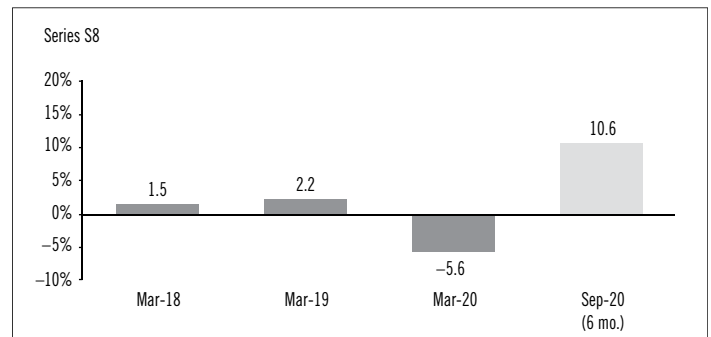
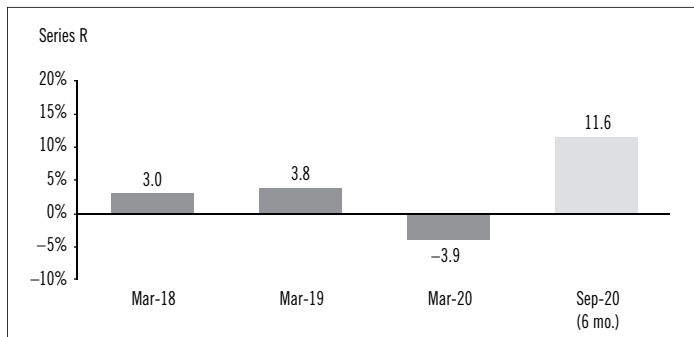
**FIXED INCOME FUND**



# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

**FIXED INCOME FUND**



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

FIXED INCOME FUND

## Summary of Investment Portfolio at September 30, 2020

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	90.8
Cash and short-term investments	4.0
Exchange-traded funds/notes	2.2
Equities	2.2
Other assets (liabilities)	0.8
Purchased currency options*	0.0
Written currency options*	(0.0)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	41.0
Canada	17.9
Other	9.2
United Kingdom	6.4
Netherlands	4.4
Cash and short-term investments	4.0
Mexico	2.9
Brazil	2.7
Luxembourg	2.1
China	2.0
Australia	1.8
Russia	1.5
Uruguay	1.2
Germany	1.1
Bahamas	1.0
Other assets (liabilities)	0.8

<b>Sector Allocation</b>	<b>% of NAV</b>
Term loans	13.1
Corporate bonds – Energy	9.8
Other	9.7
Corporate bonds – Media	8.4
Foreign government bonds	7.8
Corporate bonds – Healthcare	7.3
Corporate bonds – Retail	7.1
Corporate bonds – Capital goods	6.5
Corporate bonds – Basic industry	5.2
Corporate bonds – Consumer goods	4.7
Cash and short-term investments	4.0
Corporate bonds – Technology and electronics	3.4
Corporate bonds – Telecommunications	3.4
Corporate bonds – Utility	3.3
Corporate bonds – Financial services	2.9
Corporate bonds – Services	2.6
Other assets (liabilities)	0.8

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	83.9
U.S. dollar	9.8
Chinese yuan	2.1
Mexican peso	1.6
Russian ruble	1.5
Brazilian real	0.6
South African rand	0.5

<b>Bonds by Credit Rating**</b>	<b>% of NAV</b>
A	3.2
BBB	14.9
BB	31.2
B	26.5
Less than B	10.1
Unrated	4.9

## Top 25 Long Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	4.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.8
Government of China 3.13% 11-21-2029	1.6
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.5
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	1.3
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	1.2
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	1.2
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025	1.1
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
Keyera Corp. F/R 06-13-2079 Callable 2029	1.0
G4S International Finance PLC 1.88% 05-24-2025 Callable 2025	1.0
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.0
Commonwealth of Bahamas 5.75% 01-16-2024	1.0
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	1.0
Fomento Economico Mexicano SAB de CV 3.50% 01-16-2050 Callable 2049	0.9
Government of Russia 7.65% 04-10-2030	0.9
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	0.9
Government of Mexico 7.50% 06-03-2027	0.9
Constellium NV 5.88% 02-15-2026 Callable 2020	0.8
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021	0.8
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	0.8
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	0.8
Rite Aid Corp. 7.70% 02-15-2027	0.8
Guala Closures SpA F/R 04-15-2024 Callable 2020	0.8

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

**29.2**

## Top 25 Short Positions

<b>Issuer</b>	<b>% of NAV</b>
Currency Put Option JPY/USD 11-13-2020 Strike \$97.00*	(0.0)

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

**(0.0)**

\* Notional principal values represent 2.9% of NAV for purchased currency options and –2.9% of NAV for written currency options.

\*\* 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 September 30, 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.



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

FIXED INCOME 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 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>				
<b>Net assets, beginning of period</b>	8.45	9.35	9.51	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.56	0.55	4.61
Total expenses	(0.08)	(0.18)	(0.17)	(0.21)
Realized gains (losses) for the period	(0.04)	1.03	0.17	(1.07)
Unrealized gains (losses) for the period	0.93	(0.95)	0.21	(3.19)
<b>Total increase (decrease) from operations²</b>	1.05	0.46	0.76	0.14
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.11)	(0.34)	(0.32)	(0.36)
From dividends	(0.05)	(0.04)	(0.03)	(0.03)
From capital gains	–	–	–	(0.18)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	(0.16)	(0.38)	(0.35)	(0.57)
<b>Net assets, end of period</b>	9.18	8.45	9.35	9.51
<b>Series AR</b>				
<b>Net assets, beginning of period</b>	8.46	9.34	9.54	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.57	0.55	0.55
Total expenses	(0.09)	(0.19)	(0.20)	(0.19)
Realized gains (losses) for the period	(0.20)	0.06	(0.41)	0.15
Unrealized gains (losses) for the period	0.92	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	0.87	(0.53)	0.15	0.13
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.12)	(0.32)	(0.31)	(0.36)
From dividends	(0.05)	(0.04)	(0.03)	(0.03)
From capital gains	–	–	–	(0.18)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	(0.17)	(0.36)	(0.34)	(0.57)
<b>Net assets, end of period</b>	9.18	8.46	9.34	9.54

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series D</b>				
<b>Net assets, beginning of period</b>	8.47	9.36	9.54	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.57	0.55	0.55
Total expenses	(0.06)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	(0.20)	0.05	(0.41)	0.11
Unrealized gains (losses) for the period	0.93	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	0.91	(0.47)	0.22	0.16
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.13)	(0.39)	(0.36)	(0.42)
From dividends	(0.06)	(0.05)	(0.04)	(0.03)
From capital gains	–	–	–	(0.18)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	(0.19)	(0.44)	(0.40)	(0.63)
<b>Net assets, end of period</b>	9.19	8.47	9.36	9.54
<b>Series F</b>				
<b>Net assets, beginning of period</b>	8.47	9.36	9.55	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.57	0.55	0.58
Total expenses	(0.04)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.18)	(0.36)	(0.43)	(0.22)
Unrealized gains (losses) for the period	0.92	(0.97)	0.21	(0.40)
<b>Total increase (decrease) from operations²</b>	0.94	(0.85)	0.24	(0.13)
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.15)	(0.43)	(0.38)	(0.46)
From dividends	(0.06)	(0.05)	(0.05)	(0.03)
From capital gains	–	–	–	(0.19)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	(0.21)	(0.48)	(0.43)	(0.68)
<b>Net assets, end of period</b>	9.19	8.47	9.36	9.55

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



**MACKENZIE**  
Investments



# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

FIXED INCOME FUND

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

Series F5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>12.49</b>	13.87	14.21	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.35	0.85	0.82	0.82
Total expenses	(0.06)	(0.13)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.28)	0.08	(0.55)	0.19
Unrealized gains (losses) for the period	1.36	(1.44)	0.31	(0.57)
<b>Total increase (decrease) from operations²</b>	<b>1.37</b>	(0.64)	0.46	0.33
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.22)	(0.64)	(0.57)	(0.67)
From dividends	(0.10)	(0.08)	(0.07)	(0.05)
From capital gains	(0.03)	–	–	(0.29)
Return of capital	–	(0.06)	(0.09)	(0.11)
<b>Total annual distributions³</b>	<b>(0.35)</b>	(0.78)	(0.73)	(1.12)
<b>Net assets, end of period</b>	<b>13.52</b>	12.49	13.87	14.21

Series F8	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>11.46</b>	13.09	13.83	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.32	0.79	0.78	0.81
Total expenses	(0.05)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.26)	0.07	(0.52)	0.19
Unrealized gains (losses) for the period	1.24	(1.34)	0.30	(0.56)
<b>Total increase (decrease) from operations²</b>	<b>1.25</b>	(0.60)	0.44	0.33
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.20)	(0.60)	(0.57)	(0.68)
From dividends	(0.08)	(0.07)	(0.07)	(0.05)
From capital gains	(0.24)	–	–	(0.27)
Return of capital	–	(0.41)	(0.47)	(0.49)
<b>Total annual distributions³</b>	<b>(0.52)</b>	(1.08)	(1.11)	(1.49)
<b>Net assets, end of period</b>	<b>12.21</b>	11.46	13.09	13.83

Series FB	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>8.47</b>	9.36	9.54	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.57	0.55	0.55
Total expenses	(0.05)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.20)	(0.26)	(0.42)	0.13
Unrealized gains (losses) for the period	0.93	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>0.92</b>	(0.76)	0.24	0.19
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.14)	(0.42)	(0.38)	(0.43)
From dividends	(0.06)	(0.05)	(0.04)	(0.03)
From capital gains	–	–	–	(0.19)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.20)</b>	(0.47)	(0.42)	(0.65)
<b>Net assets, end of period</b>	<b>9.19</b>	8.47	9.36	9.54

Series FB5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>12.44</b>	13.82	14.19	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.35	0.84	0.82	0.82
Total expenses	(0.07)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	(0.29)	0.08	(0.62)	0.19
Unrealized gains (losses) for the period	1.36	(1.43)	0.31	(0.57)
<b>Total increase (decrease) from operations²</b>	<b>1.35</b>	(0.66)	0.36	0.28
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.21)	(0.62)	(0.53)	(0.64)
From dividends	(0.09)	(0.08)	(0.07)	(0.05)
From capital gains	(0.05)	–	–	(0.28)
Return of capital	–	(0.06)	(0.12)	(0.13)
<b>Total annual distributions³</b>	<b>(0.35)</b>	(0.76)	(0.72)	(1.10)
<b>Net assets, end of period</b>	<b>13.45</b>	12.44	13.82	14.19



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

**FIXED INCOME FUND**

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

Series IG	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.0	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.14	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a
Realized gains (losses) for the period	(0.63)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.56	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.07	n/a	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.07)	n/a	n/a	n/a
From dividends	(0.05)	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.12)	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.15	n/a	n/a	n/a
<b>Series O</b>	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.47	9.37	9.54	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.57	0.55	0.54
Total expenses	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	(0.20)	0.05	(0.12)	0.19
Unrealized gains (losses) for the period	0.93	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	0.97	(0.35)	0.63	0.34
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.17)	(0.51)	(0.46)	(0.52)
From dividends	(0.07)	(0.06)	(0.06)	(0.04)
From capital gains	–	–	–	(0.19)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	(0.24)	(0.57)	(0.52)	(0.75)
<b>Net assets, end of period</b>	9.20	8.47	9.37	9.54

Series PW	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.46	9.34	9.54	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.58	0.55	0.55
Total expenses	(0.06)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.28)	(0.60)	(0.57)	0.10
Unrealized gains (losses) for the period	0.92	(0.98)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	0.82	(1.13)	0.06	0.14
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.14)	(0.39)	(0.36)	(0.42)
From dividends	(0.05)	(0.04)	(0.04)	(0.03)
From capital gains	–	–	–	(0.18)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	(0.19)	(0.43)	(0.40)	(0.63)
<b>Net assets, end of period</b>	9.18	8.46	9.34	9.54
<b>Series PWFB</b>	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.47	9.36	9.54	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.57	0.55	0.55
Total expenses	(0.03)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.20)	0.05	(0.41)	0.12
Unrealized gains (losses) for the period	0.93	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	0.94	(0.42)	0.28	0.22
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.15)	(0.45)	(0.40)	(0.46)
From dividends	(0.06)	(0.05)	(0.05)	(0.03)
From capital gains	–	–	–	(0.19)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	(0.21)	(0.50)	(0.45)	(0.68)
<b>Net assets, end of period</b>	9.20	8.47	9.36	9.54



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

FIXED INCOME FUND

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

Series PWF5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	12.51	13.89	14.21	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.35	0.85	0.82	0.82
Total expenses	(0.05)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.29)	0.07	(0.62)	0.19
Unrealized gains (losses) for the period	1.37	(1.44)	0.31	(0.57)
<b>Total increase (decrease) from operations²</b>	1.38	(0.62)	0.41	0.33
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.23)	(0.66)	(0.56)	(0.67)
From dividends	(0.11)	(0.08)	(0.08)	(0.05)
From capital gains	(0.01)	–	–	(0.29)
Return of capital	–	(0.06)	(0.09)	(0.11)
<b>Total annual distributions³</b>	(0.35)	(0.80)	(0.73)	(1.12)
<b>Net assets, end of period</b>	13.55	12.51	13.89	14.21

Series PWR	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	9.03	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.26	0.61	n/a	n/a
Total expenses	(0.05)	(0.11)	n/a	n/a
Realized gains (losses) for the period	(0.22)	0.04	n/a	n/a
Unrealized gains (losses) for the period	0.99	(1.03)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.98	(0.49)	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.15)	(0.45)	n/a	n/a
From dividends	(0.06)	(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>	(0.21)	(0.50)	n/a	n/a
<b>Net assets, end of period</b>	9.81	9.03	n/a	n/a

Series PWT5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	12.44	13.82	14.19	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.35	0.84	0.82	0.82
Total expenses	(0.07)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	(0.29)	0.08	(0.62)	0.19
Unrealized gains (losses) for the period	1.36	(1.43)	0.31	(0.57)
<b>Total increase (decrease) from operations²</b>	1.35	(0.66)	0.36	0.28
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.21)	(0.62)	(0.53)	(0.64)
From dividends	(0.09)	(0.08)	(0.07)	(0.05)
From capital gains	(0.05)	–	–	(0.28)
Return of capital	–	(0.06)	(0.12)	(0.13)
<b>Total annual distributions³</b>	(0.35)	(0.76)	(0.72)	(1.10)
<b>Net assets, end of period</b>	13.45	12.44	13.82	14.19

Series PWT8	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	11.30	12.98	13.79	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.32	0.78	0.78	0.81
Total expenses	(0.09)	(0.19)	(0.19)	(0.16)
Realized gains (losses) for the period	(0.26)	0.07	(0.57)	0.19
Unrealized gains (losses) for the period	1.22	(1.32)	0.30	(0.56)
<b>Total increase (decrease) from operations²</b>	1.19	(0.66)	0.32	0.28
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.18)	(0.53)	(0.51)	(0.63)
From dividends	(0.07)	(0.06)	(0.06)	(0.05)
From capital gains	(0.26)	–	–	(0.27)
Return of capital	–	(0.48)	(0.53)	(0.54)
<b>Total annual distributions³</b>	(0.51)	(1.07)	(1.10)	(1.49)
<b>Net assets, end of period</b>	12.00	11.30	12.98	13.79



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

FIXED INCOME FUND

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

Series PWX	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.47	9.37	9.54	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.57	0.55	0.55
Total expenses	–	–	–	(0.01)
Realized gains (losses) for the period	(0.20)	0.05	(0.42)	0.13
Unrealized gains (losses) for the period	0.93	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	0.97	(0.35)	0.34	0.29
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.17)	(0.51)	(0.45)	(0.52)
From dividends	(0.07)	(0.06)	(0.06)	(0.04)
From capital gains	–	–	–	(0.19)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	(0.24)	(0.57)	(0.51)	(0.75)
<b>Net assets, end of period</b>	9.20	8.47	9.37	9.54

Series PWX5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	12.61	13.99	14.25	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.36	0.85	0.83	0.82
Total expenses	–	–	–	(0.01)
Realized gains (losses) for the period	(0.30)	0.08	(0.64)	0.19
Unrealized gains (losses) for the period	1.38	(1.45)	0.32	(0.57)
<b>Total increase (decrease) from operations²</b>	1.44	(0.52)	0.51	0.43
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.24)	(0.74)	(0.61)	(0.70)
From dividends	(0.11)	(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>	(0.35)	(0.90)	(0.77)	(1.18)
<b>Net assets, end of period</b>	13.71	12.61	13.99	14.25

Series PWX8	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	11.73	13.28	13.92	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.33	0.80	0.80	0.81
Total expenses	–	–	–	(0.01)
Realized gains (losses) for the period	(0.27)	0.07	(0.61)	0.19
Unrealized gains (losses) for the period	1.27	(1.36)	0.30	(0.56)
<b>Total increase (decrease) from operations²</b>	1.33	(0.49)	0.49	0.43
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.24)	(0.73)	(0.66)	(0.77)
From dividends	(0.10)	(0.08)	(0.08)	(0.05)
From capital gains	(0.19)	–	–	(0.28)
Return of capital	–	(0.30)	(0.39)	(0.41)
<b>Total annual distributions³</b>	(0.53)	(1.11)	(1.13)	(1.51)
<b>Net assets, end of period</b>	12.55	11.73	13.28	13.92

Series R	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.47	9.37	9.55	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.57	0.55	0.55
Total expenses	–	–	–	–
Realized gains (losses) for the period	(0.19)	0.13	(0.42)	0.12
Unrealized gains (losses) for the period	0.93	(0.97)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	0.98	(0.27)	0.34	0.29
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.17)	(0.51)	(0.46)	(0.52)
From dividends	(0.07)	(0.06)	(0.06)	(0.04)
From capital gains	–	–	–	(0.19)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	(0.24)	(0.57)	(0.52)	(0.75)
<b>Net assets, end of period</b>	9.20	8.47	9.37	9.55



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

FIXED INCOME FUND

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

Series SC	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.41	9.36	9.55	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.57	0.56	0.54
Total expenses	(0.07)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.24)	0.28	(0.48)	0.13
Unrealized gains (losses) for the period	0.92	(0.96)	0.21	(0.38)
<b>Total increase (decrease) from operations²</b>	0.85	(0.26)	0.14	0.14
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.13)	(0.42)	(0.34)	(0.39)
From dividends	(0.05)	(0.05)	(0.04)	(0.03)
From capital gains	–	–	–	(0.18)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	(0.18)	(0.47)	(0.38)	(0.60)
<b>Net assets, end of period</b>	9.12	8.41	9.36	9.55

Series S5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	12.29	13.73	14.14	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.35	0.83	0.82	0.82
Total expenses	(0.11)	(0.25)	(0.21)	(0.21)
Realized gains (losses) for the period	(0.29)	0.09	(0.62)	0.18
Unrealized gains (losses) for the period	1.34	(1.42)	0.31	(0.56)
<b>Total increase (decrease) from operations²</b>	1.29	(0.75)	0.30	0.23
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.18)	(0.54)	(0.49)	(0.61)
From dividends	(0.07)	(0.06)	(0.06)	(0.04)
From capital gains	(0.09)	–	–	(0.27)
Return of capital	–	(0.13)	(0.15)	(0.17)
<b>Total annual distributions³</b>	(0.34)	(0.73)	(0.70)	(1.09)
<b>Net assets, end of period</b>	13.25	12.29	13.73	14.14

Series S8	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	11.22	12.93	13.75	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.32	0.77	0.78	0.81
Total expenses	(0.10)	(0.23)	(0.20)	(0.21)
Realized gains (losses) for the period	(0.26)	0.07	(0.59)	0.19
Unrealized gains (losses) for the period	1.21	(1.31)	0.30	(0.56)
<b>Total increase (decrease) from operations²</b>	1.17	(0.70)	0.29	0.23
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.16)	(0.48)	(0.48)	(0.59)
From dividends	(0.07)	(0.06)	(0.06)	(0.04)
From capital gains	(0.28)	–	–	(0.27)
Return of capital	–	(0.52)	(0.55)	(0.58)
<b>Total annual distributions³</b>	(0.51)	(1.06)	(1.09)	(1.48)
<b>Net assets, end of period</b>	11.90	11.22	12.93	13.75

Series T5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	12.20	13.65	14.10	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.35	0.83	0.81	0.82
Total expenses	(0.12)	(0.26)	(0.25)	(0.26)
Realized gains (losses) for the period	(0.29)	0.08	(0.61)	0.18
Unrealized gains (losses) for the period	1.33	(1.41)	0.31	(0.56)
<b>Total increase (decrease) from operations²</b>	1.27	(0.76)	0.26	0.18
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.16)	(0.50)	(0.47)	(0.56)
From dividends	(0.07)	(0.06)	(0.05)	(0.04)
From capital gains	(0.11)	–	–	(0.27)
Return of capital	–	(0.16)	(0.18)	(0.21)
<b>Total annual distributions³</b>	(0.34)	(0.72)	(0.70)	(1.08)
<b>Net assets, end of period</b>	13.14	12.20	13.65	14.10



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

FIXED INCOME FUND

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

Series T8	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	11.11	12.83	13.71	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.31	0.77	0.77	0.80
Total expenses	(0.12)	(0.26)	(0.26)	(0.25)
Realized gains (losses) for the period	(0.25)	0.07	(0.57)	0.19
Unrealized gains (losses) for the period	1.20	(1.30)	0.30	(0.56)
<b>Total increase (decrease) from operations²</b>	1.14	(0.72)	0.24	0.18
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.16)	(0.45)	(0.45)	(0.55)
From dividends	(0.06)	(0.05)	(0.05)	(0.04)
From capital gains	(0.28)	—	—	(0.26)
Return of capital	—	(0.55)	(0.59)	(0.63)
<b>Total annual distributions³</b>	(0.50)	(1.05)	(1.09)	(1.48)
<b>Net assets, end of period</b>	11.76	11.11	12.83	13.71

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	9	13	561	5
Securities outstanding (000)¹	1	2	60	—
Management expense ratio (%)²	1.86	1.88	1.95	2.01
Management expense ratio before waivers or absorptions (%)²	1.87	1.89	1.97	2.42
Trading expense ratio (%)³	0.01	0.02	0.02	0.02
Portfolio turnover rate (%)⁴	24.88	72.86	73.73	n/a
Net asset value per security (\$)	9.18	8.45	9.35	9.50

Series AR	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	4	4	4	4
Securities outstanding (000)¹	—	—	—	—
Management expense ratio (%)²	2.04	2.04	2.09	2.04
Management expense ratio before waivers or absorptions (%)²	2.05	2.06	2.12	2.38
Trading expense ratio (%)³	0.01	0.02	0.02	0.02
Portfolio turnover rate (%)⁴	24.88	72.86	73.73	n/a
Net asset value per security (\$)	9.18	8.46	9.34	9.53

Series D	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	7	6	6	6
Securities outstanding (000)¹	1	1	1	1
Management expense ratio (%)²	1.30	1.30	1.35	1.35
Management expense ratio before waivers or absorptions (%)²	1.31	1.32	1.39	1.70
Trading expense ratio (%)³	0.01	0.02	0.02	0.02
Portfolio turnover rate (%)⁴	24.88	72.86	73.73	n/a
Net asset value per security (\$)	9.19	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**  
Investments

# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

**FIXED INCOME FUND**

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	856	783	228	193
Securities outstanding (000) <sup>1</sup>	93	92	24	20
Management expense ratio (%) <sup>2</sup>	0.86	0.90	0.97	1.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87	0.91	1.36	1.05
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	9.19	8.47	9.36	9.54

Series F5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	2	2	2	1
Securities outstanding (000) <sup>1</sup>	—	—	—	—
Management expense ratio (%) <sup>2</sup>	0.90	0.91	0.93	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.91	1.22	1.42
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	13.52	12.49	13.87	14.20

Series F8	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	2	2	2	1
Securities outstanding (000) <sup>1</sup>	—	—	—	—
Management expense ratio (%) <sup>2</sup>	0.90	0.91	0.93	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.91	1.22	1.42
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	12.21	11.46	13.09	13.83

Series FB	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	6	6	1	1
Securities outstanding (000) <sup>1</sup>	1	1	—	—
Management expense ratio (%) <sup>2</sup>	1.07	1.07	1.07	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.09	1.50	1.48
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	9.19	8.47	9.36	9.54

Series FB5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—	—
Management expense ratio (%) <sup>2</sup>	1.07	1.08	1.07	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.08	1.42	1.48
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	13.45	12.44	13.82	14.18

Series IG	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	5,388	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	531	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	—	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	24.88	n/a	n/a	n/a
Net asset value per security (\$)	10.15	n/a	n/a	n/a

Series O	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	5,597	5,016	5,220	108
Securities outstanding (000) <sup>1</sup>	608	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>	0.01	0.02	0.07	0.37
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	9.20	8.47	9.37	9.54

Series PW	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	478	272	163	492
Securities outstanding (000) <sup>1</sup>	52	32	17	52
Management expense ratio (%) <sup>2</sup>	1.41	1.40	1.40	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.40	1.46	1.76
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	9.18	8.46	9.34	9.54



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

**FIXED INCOME FUND**

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWFB	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–
Management expense ratio (%) <sup>2</sup>	0.90	0.91	0.90	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.93	0.99	1.31
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	9.20	8.47	9.36	9.54

Series PWFB5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–
Management expense ratio (%) <sup>2</sup>	0.90	0.91	0.90	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.91	0.90	1.31
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	13.55	12.51	13.89	14.20

Series PWR	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.47	1.47	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.48	1.49	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	n/a	n/a
Net asset value per security (\$)	9.81	9.04	n/a	n/a

Series PWT5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.47	1.47	1.47	1.52
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.48	1.47	1.47	1.87
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	13.45	12.44	13.82	14.18

Series PWT8	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	8	7	7	1
Securities outstanding (000) <sup>1</sup>	1	1	1	–
Management expense ratio (%) <sup>2</sup>	1.49	1.50	1.48	1.52
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.50	1.50	1.48	1.87
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	12.00	11.30	12.98	13.78

Series PWX	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	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>	0.01	0.02	0.09	0.40
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	9.20	8.47	9.37	9.54

Series PWX5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	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>	0.01	–	–	0.40
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	13.71	12.61	13.99	14.24

Series PWX8	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	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>	0.01	–	–	0.40
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	12.55	11.73	13.28	13.91



**MACKENZIE**  
Investments



# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	138,247	128,682	150,414	147,701
Securities outstanding (000) <sup>1</sup>	15,034	15,199	16,058	15,473
Management expense ratio (%) <sup>2</sup>	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	9.20	8.47	9.37	9.54

Series SC	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	45	32	44	87
Securities outstanding (000) <sup>1</sup>	5	4	5	9
Management expense ratio (%) <sup>2</sup>	1.64	1.62	1.62	1.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.66	1.62	2.11	1.93
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	9.12	8.41	9.36	9.54

Series S5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—	—
Management expense ratio (%) <sup>2</sup>	1.64	1.64	1.64	1.69
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.65	1.64	1.98	2.04
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	13.25	12.29	13.73	14.14

Series S8	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—	—
Management expense ratio (%) <sup>2</sup>	1.64	1.64	1.64	1.69
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.65	1.64	1.98	2.04
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	11.90	11.22	12.93	13.74

Series T5	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—	—
Management expense ratio (%) <sup>2</sup>	1.98	1.98	1.98	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.99	1.98	2.32	2.38
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	13.14	12.20	13.65	14.09

Series T8	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	12	11	12	1
Securities outstanding (000) <sup>1</sup>	1	1	1	—
Management expense ratio (%) <sup>2</sup>	2.02	2.01	2.03	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.01	2.32	2.38
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	24.88	72.86	73.73	n/a
Net asset value per security (\$)	11.76	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 period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 21% 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 GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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.

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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

FIXED INCOME FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Series A	April 26, 2017	1.55%	0.20%	9.18	8.45
Series AR	April 26, 2017	1.55%	0.23%	9.18	8.46
Series D	April 26, 2017	1.00%	0.15%	9.19	8.47
Series F	April 26, 2017	0.65%	0.15%	9.19	8.47
Series F5	April 26, 2017	0.65%	0.15%	13.52	12.49
Series F8	April 26, 2017	0.65%	0.15%	12.21	11.46
Series FB	April 26, 2017	0.75%	0.20%	9.19	8.47
Series FB5	April 26, 2017	0.75%	0.20%	13.45	12.44
Series IG	June 22, 2020	—*	—*	10.15	—
Series O	April 26, 2017	— <sup>(1)</sup>	—*	9.20	8.47
Series PW	April 26, 2017	1.15%	0.15%	9.18	8.46
Series PWFB	April 26, 2017	0.65%	0.15%	9.20	8.47
Series PWFB5	April 26, 2017	0.65%	0.15%	13.55	12.51
Series PWR	April 1, 2019	1.15%	0.15%	9.81	9.04
Series PWT5	April 26, 2017	1.15%	0.15%	13.45	12.44
Series PWT8	April 26, 2017	1.15%	0.15%	12.00	11.30
Series PWX	April 26, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	9.20	8.47
Series PWX5	April 26, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	13.71	12.61
Series PWX8	April 26, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	12.55	11.73
Series R	April 27, 2017	—*	—*	9.20	8.47
Series SC	April 26, 2017	1.25%	0.20%	9.12	8.41
Series S5	April 26, 2017	1.25%	0.20%	13.25	12.29
Series S8	April 26, 2017	1.25%	0.20%	11.90	11.22
Series T5	April 26, 2017	1.55%	0.20%	13.14	12.20
Series T8	April 26, 2017	1.55%	0.20%	11.76	11.11

\* 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.