

MACKENZIE GLOBAL SMALL-MID CAP EQUITY FUND

(Formerly Mackenzie Global Small Cap Fund)

GLOBAL EQUITY FUND

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.

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.



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

During the period, the Fund's Series A securities returned 19.0%, and Series LB securities returned 18.9% (after deducting fees and expenses paid by the series). This compares with a return of 21.7% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 27.2% for the Fund's narrow index, the MSCI AC (All Country) World Small Cap (Net) Index. 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 equity markets advanced over the period as improved economic activity and slowing COVID-19 infection rates in some regions globally prompted expectations of a recovery. Equity valuations were supported by low bond yields as most central banks kept interest rates low or reduced rates. U.S. equities recovered to an all-time high. Asian markets generally underperformed. Although many European countries outperformed, U.K. equities underperformed as the United Kingdom and the European Union continued trade negotiations. Currency movements reduced returns in Canadian dollar terms.

Global small-capitalization stocks outperformed large-capitalization stocks. Within the MSCI AC (All Country) World Small Cap (Net) Index, Malaysia, Sweden and Australia were the strongest-performing countries in Canadian dollar terms, while Argentina, Portugal and Austria were the weakest. From a sector perspective, consumer discretionary, materials and information technology were the strongest performers, while utilities, real estate and financials were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the consumer discretionary sector and in the United States detracting from performance. Stock selection in the financials sector and in the United Kingdom contributed to performance relative to both the broad-based index and the narrow index. Relative to the broad-based index, stock selection in the information technology sector detracted from performance. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, stock selection in the health care and materials sectors detracted from performance, as did an underweight position in consumer discretionary. On a country basis, stock selection in Canada detracted. Conversely, stock selection and an underweight position in the real estate sector contributed to performance.

As a result of the change in portfolio management teams (see *Recent Developments*), the Fund's portfolio was transitioned into underlying funds managed by the new teams. This change increased the Fund's exposure to the health care sector and decreased exposure to real estate.

Net Assets

The Fund's NAV increased by 19.3% to \$479.5 million at September 30, 2020, from \$401.9 million at March 31, 2020. This change was composed primarily of \$82.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$4.6 million in net redemptions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2020, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratios ("MERs") for Series A of 2.56% and for Series LB of 2.71% during the period ended September 30, 2020, were higher than the MERs for the year ended March 31, 2020, which were 2.47% for Series A and 2.59% for Series LB. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for certain series increased due to the Fund's increased investment in third party ETFs. The MERs for Series D, Series LB, Series LF and Series LW also increased due to an increase in fund costs.

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.



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Effective May 19, 2020, Phil Taller, head of the Mackenzie Growth team, Kalle Huhdanmäki of the Mackenzie Europe team and Bryan Mattei of the Mackenzie Asia team assumed portfolio management responsibility for the Fund. Concurrent with this change, the Fund was renamed Mackenzie Global Small-Mid Cap Equity Fund.

Rather than the previous quantitative approach, the new portfolio managers use a fundamental investment approach, seeking companies with strong management, good growth prospects and attractive financial metrics.

In the Mackenzie Growth team's view, the U.S. economy faces structural challenges in the form of high debt levels and low growth in the working-age population. The portfolio generally focuses on innovative businesses with characteristics that suggest they can grow faster than the wider economy and competitively deliver products or services. However, the team has avoided the high valuations of some growth businesses in favour of positions in companies that may be growing more modestly but whose share prices offer more reasonable valuations.

The Mackenzie Europe team anticipates that earnings expectations will continue to decline due to reduced business activity. In the team's opinion, the timing of a more sustained economic recovery depends on an effective and sustained containment of COVID-19.

The Mackenzie Asia team believes that U.S. policy may shift toward higher corporate taxes, increased regulation and lower trade tariffs with China. In the team's view, these policies, combined with continuing accommodative monetary policy, would be negative for the U.S. dollar and positive for Asian equities. In China, the team believes robust domestic consumption and exports have allowed equity markets to withstand rising U.S.–China tensions. In Japan, the team expects market-friendly policies to continue. The team has a positive outlook on financials and other cyclical sectors.

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 the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Segregated funds managed by The Canada Life Assurance Company, an affiliate of Mackenzie, also invest in the Fund on a prospectus-exempt basis. At September 30, 2020, funds managed by Mackenzie owned 10.2% of the Fund's NAV, and segregated funds managed by The Canada Life Assurance Company owned 73.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

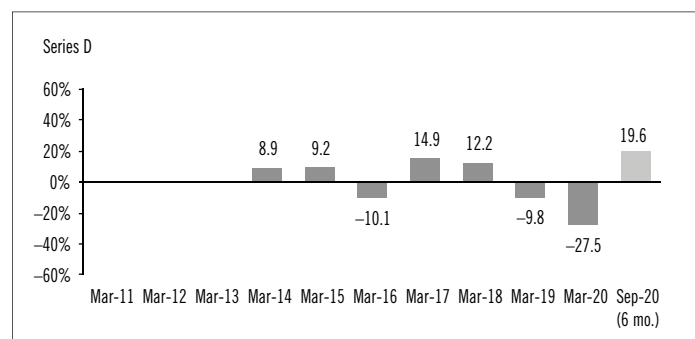
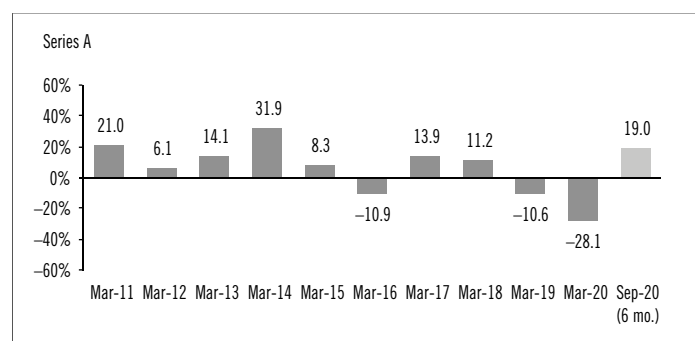
At September 30, 2020, Mackenzie had an investment of \$5,349 in the Fund (less than 0.1% of the Fund's NAV).

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*.

On July 26, 2013, the Fund changed its mandate from investing mainly in equities of small and medium-sized North American companies to investing primarily in equities of small- and mid-capitalization companies anywhere in the world. The past performance before this date was achieved under the previous objectives.

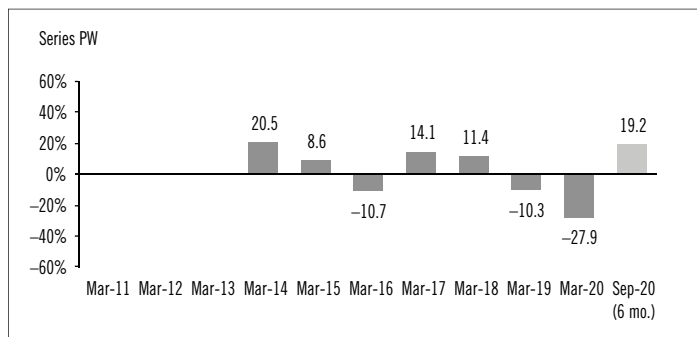
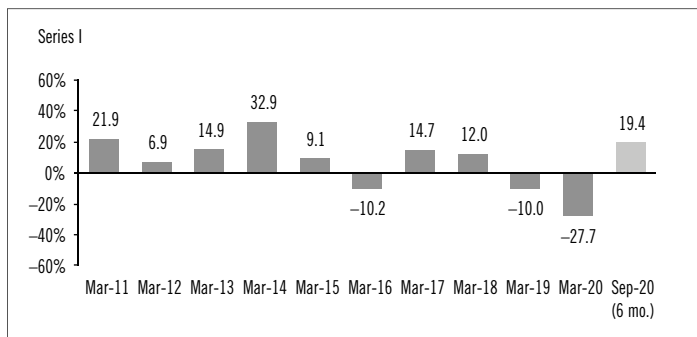
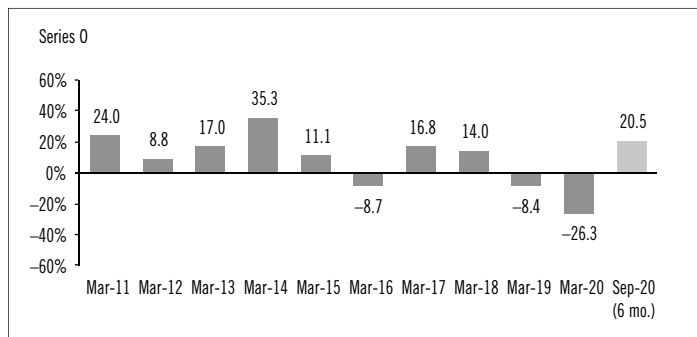
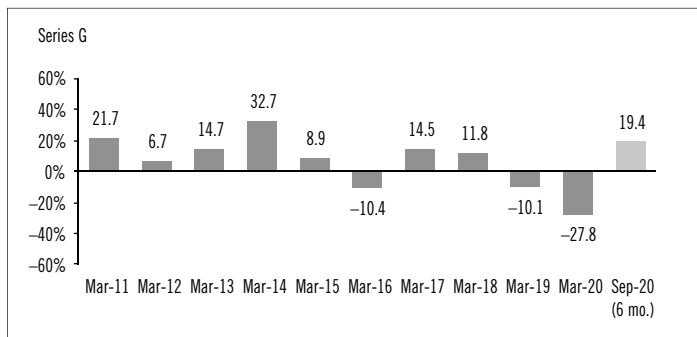
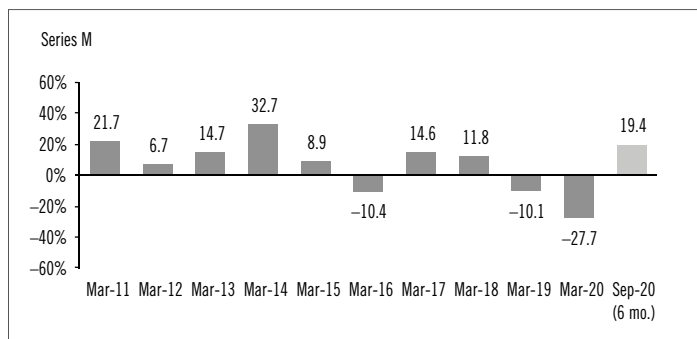
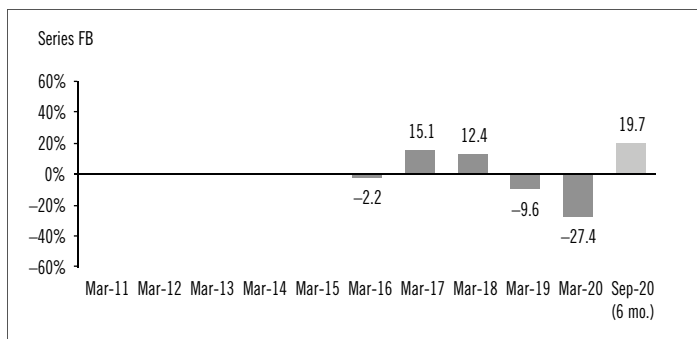
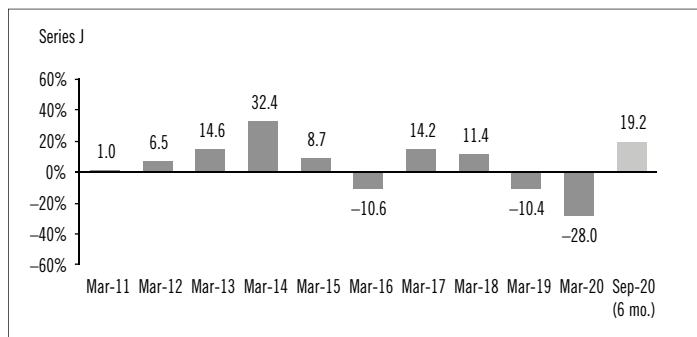
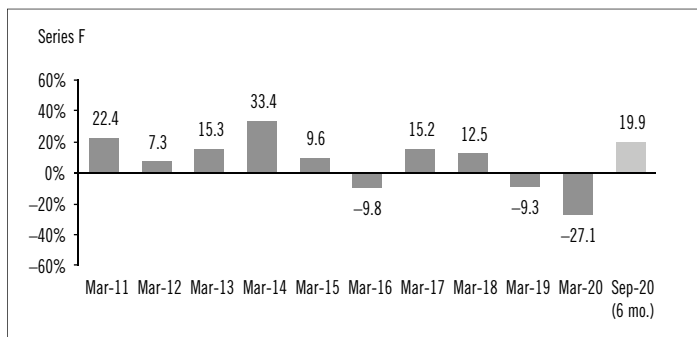


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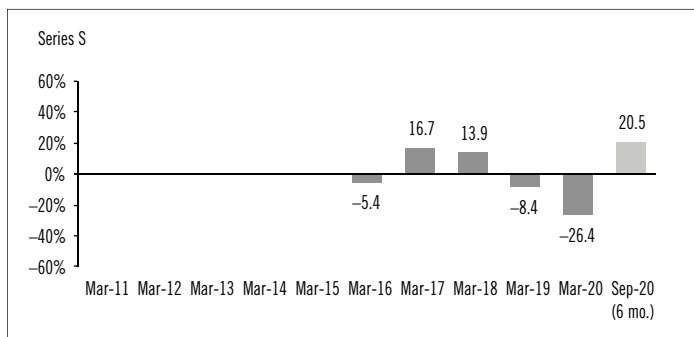
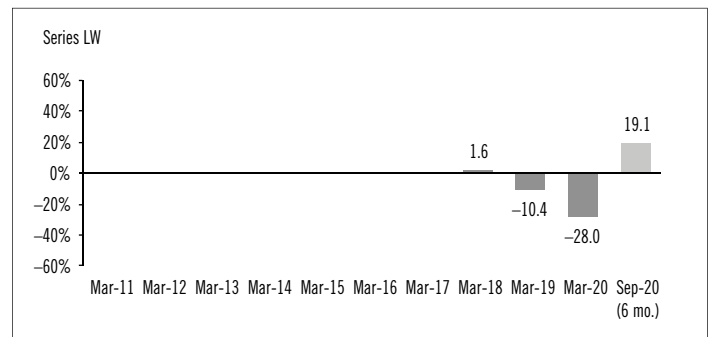
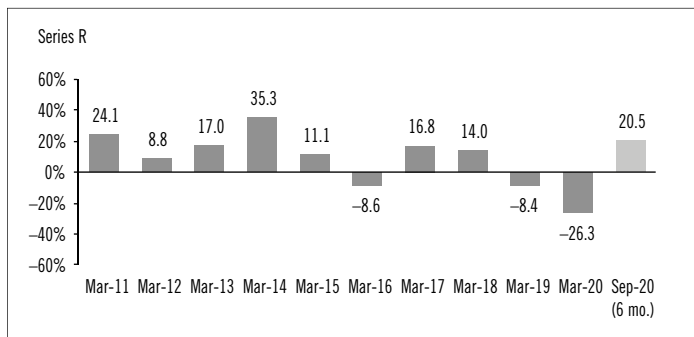
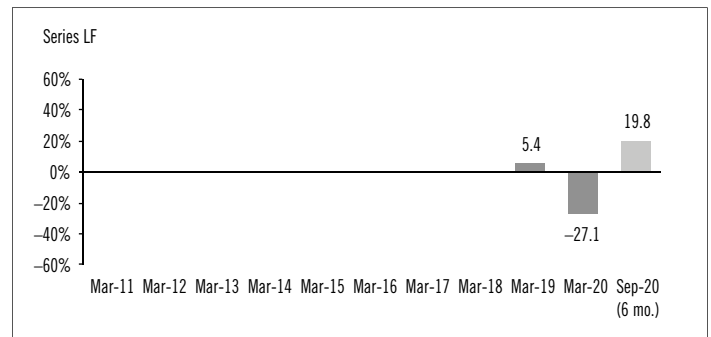
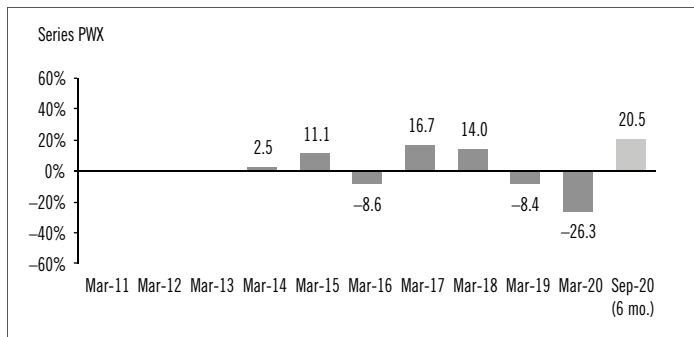
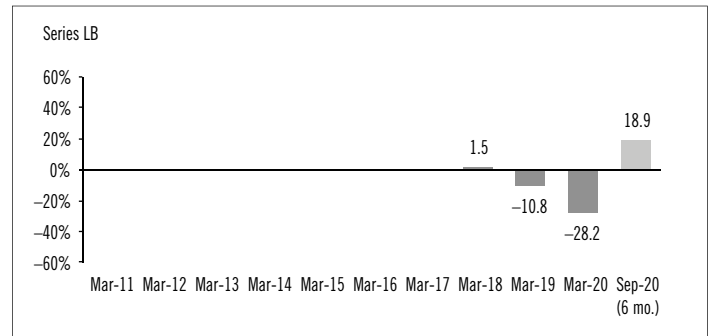
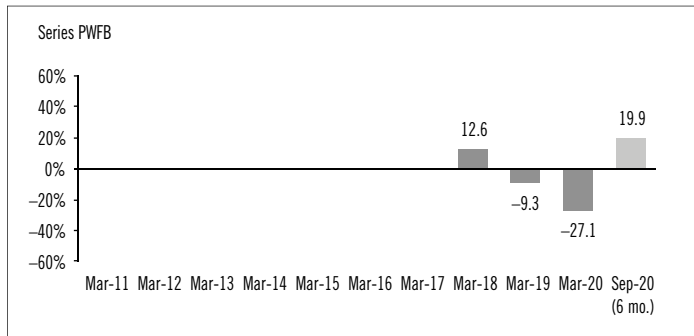
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Summary of Investment Portfolio at September 30, 2020

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	96.9
Cash and short-term investments	3.4
Other assets (liabilities)	(0.3)

Effective Regional Allocation

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	48.0
Japan	11.6
Other	8.0
United Kingdom	5.0
France	4.6
Cash and short-term investments	3.4
Italy	2.8
Switzerland	2.5
Germany	2.4
Australia	2.1
Sweden	2.1
Denmark	1.8
Hong Kong	1.7
Spain	1.5
India	1.5
China	1.3
Other assets (liabilities)	(0.3)

Effective Sector Allocation

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Information technology	20.7
Industrials	19.6
Health care	16.0
Financials	12.4
Consumer discretionary	10.3
Consumer staples	5.3
Materials	4.7
Real estate	3.5
Cash and short-term investments	3.4
Communication services	2.7
Utilities	1.0
Energy	0.7
Other assets (liabilities)	(0.3)

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

The Fund's foreign currency exposure was not hedged at the end of the period.

Top 25 Positions

<i>Issuer/Underlying Funds</i>	<i>% of NAV</i>
Mackenzie US Mid Cap Opportunities Fund Series R	47.7
Mackenzie European Small-Mid Cap Fund Series R	27.4
Mackenzie Asian Small-Mid Cap Fund Series R	22.1
Mackenzie US Small Cap Fund Series R	1.3
Cash and short-term investments	1.2
Best World International Ltd.	0.4

Top long positions as a percentage of total net asset value	100.1
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The Fund held no short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or 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.



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Financial Highlights

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

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

Series A	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	4.44	6.19	7.11	6.74	5.98	6.71
Increase (decrease) from operations:						
Total revenue	0.04	0.14	0.14	0.12	0.12	0.09
Total expenses	(0.07)	(0.16)	(0.18)	(0.20)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.47)	0.05	(0.09)	0.78	0.32	0.18
Unrealized gains (losses) for the period	1.36	(1.60)	(0.45)	0.04	0.57	(0.81)
Total increase (decrease) from operations²	0.86	(1.57)	(0.58)	0.74	0.82	(0.73)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.05)	(0.09)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	(0.11)	(0.29)	(0.06)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.16)	(0.38)	(0.07)	–
Net assets, end of period	5.29	4.44	6.19	7.11	6.74	5.98

Series D	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	7.77	10.72	12.36	11.72	10.44	11.61
Increase (decrease) from operations:						
Total revenue	0.07	0.24	0.25	0.21	0.20	0.16
Total expenses	(0.09)	(0.19)	(0.21)	(0.25)	(0.24)	(0.24)
Realized gains (losses) for the period	(0.84)	0.23	(0.36)	1.05	0.51	0.22
Unrealized gains (losses) for the period	2.38	(2.78)	(0.77)	0.07	1.00	(1.40)
Total increase (decrease) from operations²	1.52	(2.50)	(1.09)	1.08	1.47	(1.26)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.11)	(0.17)	(0.03)	–
From dividends	–	–	–	(0.01)	–	–
From capital gains	–	–	(0.28)	(0.60)	(0.25)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.39)	(0.78)	(0.28)	–
Net assets, end of period	9.29	7.77	10.72	12.36	11.72	10.44

Series F	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.07	13.87	16.03	15.19	13.56	15.03
Increase (decrease) from operations:						
Total revenue	0.09	0.31	0.32	0.28	0.26	0.21
Total expenses	(0.08)	(0.17)	(0.21)	(0.28)	(0.27)	(0.27)
Realized gains (losses) for the period	(1.10)	0.41	(0.95)	1.70	0.73	0.65
Unrealized gains (losses) for the period	3.08	(3.59)	(1.00)	0.09	1.28	(1.82)
Total increase (decrease) from operations²	1.99	(3.04)	(1.84)	1.79	2.00	(1.23)
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.17)	(0.23)	(0.04)	–
From dividends	–	–	(0.01)	(0.01)	–	–
From capital gains	–	–	(0.42)	(0.81)	(0.37)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.06)	(0.60)	(1.05)	(0.41)	–
Net assets, end of period	12.07	10.07	13.87	16.03	15.19	13.56

Series FB	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	7.28	10.03	11.58	10.98	9.79	10.00
Increase (decrease) from operations:						
Total revenue	0.06	0.22	0.24	0.20	0.19	0.06
Total expenses	(0.08)	(0.16)	(0.18)	(0.21)	(0.20)	(0.09)
Realized gains (losses) for the period	(0.61)	(0.19)	2.63	1.05	0.55	0.36
Unrealized gains (losses) for the period	2.23	(2.62)	(0.74)	0.07	0.93	(0.54)
Total increase (decrease) from operations²	1.60	(2.75)	1.95	1.11	1.47	(0.21)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.12)	(0.16)	(0.03)	–
From dividends	–	–	–	(0.01)	–	–
From capital gains	–	–	(0.28)	(0.58)	(0.25)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.40)	(0.75)	(0.28)	–
Net assets, end of period	8.71	7.28	10.03	11.58	10.98	9.79

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



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

Series G	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.16	14.07	16.20	15.38	13.68	15.26
Increase (decrease) from operations:						
Total revenue	0.09	0.31	0.33	0.28	0.26	0.21
Total expenses	(0.14)	(0.29)	(0.34)	(0.38)	(0.36)	(0.36)
Realized gains (losses) for the period	(1.04)	(0.09)	(0.55)	1.83	0.74	0.38
Unrealized gains (losses) for the period	3.11	(3.65)	(1.02)	0.09	1.31	(1.84)
Total increase (decrease) from operations²	2.02	(3.72)	(1.58)	1.82	1.95	(1.61)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.13)	(0.22)	(0.03)	–
From dividends	–	–	–	(0.01)	–	–
From capital gains	–	–	(0.32)	(0.76)	(0.25)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.45)	(0.99)	(0.28)	–
Net assets, end of period	12.13	10.16	14.07	16.20	15.38	13.68

Series I	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.30	11.47	13.23	12.55	11.19	12.46
Increase (decrease) from operations:						
Total revenue	0.07	0.26	0.27	0.23	0.21	0.17
Total expenses	(0.10)	(0.22)	(0.25)	(0.28)	(0.27)	(0.26)
Realized gains (losses) for the period	(0.89)	(0.22)	0.45	1.40	0.60	0.33
Unrealized gains (losses) for the period	2.54	(2.99)	(0.83)	0.07	1.07	(1.50)
Total increase (decrease) from operations²	1.62	(3.17)	(0.36)	1.42	1.61	(1.26)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.12)	(0.18)	(0.03)	–
From dividends	–	–	–	(0.01)	–	–
From capital gains	–	–	(0.28)	(0.63)	(0.24)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.40)	(0.82)	(0.27)	–
Net assets, end of period	9.91	8.30	11.47	13.23	12.55	11.19

Series J	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.15	12.71	14.62	13.86	12.32	13.78
Increase (decrease) from operations:						
Total revenue	0.08	0.28	0.30	0.25	0.24	0.19
Total expenses	(0.14)	(0.31)	(0.35)	(0.39)	(0.36)	(0.36)
Realized gains (losses) for the period	(0.82)	0.76	(0.48)	1.62	0.69	0.57
Unrealized gains (losses) for the period	2.80	(3.24)	(0.92)	0.08	1.17	(1.69)
Total increase (decrease) from operations²	1.92	(2.51)	(1.45)	1.56	1.74	(1.29)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.11)	(0.17)	(0.02)	–
From dividends	–	–	–	(0.01)	–	–
From capital gains	–	–	(0.25)	(0.63)	(0.18)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.36)	(0.81)	(0.20)	–
Net assets, end of period	10.91	9.15	12.71	14.62	13.86	12.32

Series M	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.48	17.27	19.91	18.88	16.81	18.74
Increase (decrease) from operations:						
Total revenue	0.11	0.38	0.40	0.34	0.32	0.26
Total expenses	(0.16)	(0.36)	(0.41)	(0.46)	(0.44)	(0.44)
Realized gains (losses) for the period	(1.31)	(0.21)	(0.79)	2.20	0.91	0.48
Unrealized gains (losses) for the period	3.82	(4.49)	(1.25)	0.11	1.61	(2.26)
Total increase (decrease) from operations²	2.46	(4.68)	(2.05)	2.19	2.40	(1.96)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.16)	(0.27)	(0.04)	–
From dividends	–	–	(0.01)	(0.01)	–	–
From capital gains	–	–	(0.41)	(0.92)	(0.31)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.58)	(1.20)	(0.35)	–
Net assets, end of period	14.90	12.48	17.27	19.91	18.88	16.81



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

Series 0	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.54	22.77	26.44	25.05	22.47	24.77
Increase (decrease) from operations:						
Total revenue	0.14	0.51	0.54	0.46	0.43	0.34
Total expenses	(0.04)	(0.05)	(0.07)	(0.11)	(0.14)	(0.13)
Realized gains (losses) for the period	(1.82)	(0.32)	(0.99)	2.65	1.32	0.53
Unrealized gains (losses) for the period	5.08	(5.96)	(1.66)	0.15	2.13	(3.00)
Total increase (decrease) from operations²	3.36	(5.82)	(2.18)	3.15	3.74	(2.26)
Distributions:						
From net investment income (excluding dividends)	–	(0.30)	(0.37)	(0.47)	(0.12)	(0.03)
From dividends	–	(0.02)	(0.01)	(0.02)	(0.01)	–
From capital gains	–	–	(0.93)	(1.61)	(1.01)	(0.14)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.32)	(1.31)	(2.10)	(1.14)	(0.17)
Net assets, end of period	19.94	16.54	22.77	26.44	25.05	22.47

Series PW	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.41	11.67	13.42	12.73	11.30	12.66
Increase (decrease) from operations:						
Total revenue	0.07	0.26	0.27	0.23	0.22	0.17
Total expenses	(0.12)	(0.27)	(0.31)	(0.36)	(0.34)	(0.33)
Realized gains (losses) for the period	(0.88)	0.06	(1.07)	1.54	0.61	0.31
Unrealized gains (losses) for the period	2.57	(3.02)	(0.84)	0.08	1.07	(1.52)
Total increase (decrease) from operations²	1.64	(2.97)	(1.95)	1.49	1.56	(1.37)
Distributions:						
From net investment income (excluding dividends)	–	–	(0.10)	(0.16)	(0.02)	–
From dividends	–	–	–	(0.01)	–	–
From capital gains	–	–	(0.24)	(0.58)	(0.15)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.34)	(0.75)	(0.17)	–
Net assets, end of period	10.03	8.41	11.67	13.42	12.73	11.30

Series PWFB	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	6.63	9.12	10.54	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	0.21	0.21	0.18	n/a	n/a
Total expenses	(0.05)	(0.11)	(0.13)	(0.15)	n/a	n/a
Realized gains (losses) for the period	(0.75)	(2.27)	(0.82)	0.12	n/a	n/a
Unrealized gains (losses) for the period	2.03	(2.40)	(0.66)	0.06	n/a	n/a
Total increase (decrease) from operations²	1.29	(4.57)	(1.40)	0.21	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.12)	(0.15)	n/a	n/a
From dividends	–	–	–	(0.01)	n/a	n/a
From capital gains	–	–	(0.28)	(0.55)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.04)	(0.40)	(0.71)	n/a	n/a
Net assets, end of period	7.94	6.63	9.12	10.54	n/a	n/a

Series PWX	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	7.40	10.18	11.84	11.23	10.10	11.11
Increase (decrease) from operations:						
Total revenue	0.06	0.23	0.24	0.20	0.19	0.15
Total expenses	(0.02)	(0.02)	(0.03)	(0.05)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.66)	0.12	(0.41)	1.28	0.62	0.27
Unrealized gains (losses) for the period	2.27	(2.66)	(0.75)	0.07	0.95	(1.33)
Total increase (decrease) from operations²	1.65	(2.33)	(0.95)	1.50	1.70	(0.97)
Distributions:						
From net investment income (excluding dividends)	–	(0.13)	(0.17)	(0.21)	(0.04)	(0.01)
From dividends	–	(0.01)	(0.01)	(0.01)	(0.01)	–
From capital gains	–	–	(0.42)	(0.73)	(0.48)	(0.05)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.14)	(0.60)	(0.95)	(0.53)	(0.06)
Net assets, end of period	8.91	7.40	10.18	11.84	11.23	10.10



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

Series R	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.93	19.17	22.26	21.12	18.99	20.92
Increase (decrease) from operations:						
Total revenue	0.12	0.43	0.45	0.38	0.36	0.29
Total expenses	(0.03)	(0.04)	(0.06)	(0.09)	(0.11)	(0.11)
Realized gains (losses) for the period	(1.49)	(0.26)	(1.08)	2.44	1.09	0.58
Unrealized gains (losses) for the period	4.28	(5.02)	(1.39)	0.13	1.81	(2.54)
Total increase (decrease) from operations²	2.88	(4.89)	(2.08)	2.86	3.15	(1.78)
Distributions:						
From net investment income (excluding dividends)	–	(0.25)	(0.32)	(0.41)	(0.10)	(0.03)
From dividends	–	(0.02)	(0.01)	(0.01)	(0.01)	–
From capital gains	–	–	(0.78)	(1.38)	(0.90)	(0.12)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.27)	(1.11)	(1.80)	(1.01)	(0.15)
Net assets, end of period	16.79	13.93	19.17	22.26	21.12	18.99

Series S	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	6.92	9.53	11.05	10.49	9.43	10.00
Increase (decrease) from operations:						
Total revenue	0.06	0.21	0.22	0.19	0.16	0.12
Total expenses	(0.02)	(0.02)	(0.03)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.74)	(0.24)	(0.35)	1.24	0.88	0.46
Unrealized gains (losses) for the period	2.13	(2.50)	(0.69)	0.06	0.81	(1.08)
Total increase (decrease) from operations²	1.43	(2.55)	(0.85)	1.44	1.80	(0.55)
Distributions:						
From net investment income (excluding dividends)	–	(0.12)	(0.15)	(0.20)	(0.05)	(0.01)
From dividends	–	(0.01)	(0.01)	(0.01)	(0.01)	–
From capital gains	–	–	(0.38)	(0.68)	(0.44)	(0.03)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.13)	(0.54)	(0.89)	(0.50)	(0.04)
Net assets, end of period	8.34	6.92	9.53	11.05	10.49	9.43

Series LB	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	6.03	8.40	9.92	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.05	0.19	0.20	0.06	n/a	n/a
Total expenses	(0.11)	(0.23)	(0.27)	(0.10)	n/a	n/a
Realized gains (losses) for the period	(0.67)	0.09	(1.07)	(0.48)	n/a	n/a
Unrealized gains (losses) for the period	1.84	(2.18)	(0.62)	0.02	n/a	n/a
Total increase (decrease) from operations²	1.11	(2.13)	(1.76)	(0.50)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	(0.12)	(0.05)	n/a	n/a
From dividends	–	–	–	–	n/a	n/a
From capital gains	–	–	(0.29)	(0.17)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	–	(0.41)	(0.22)	n/a	n/a
Net assets, end of period	7.17	6.03	8.40	9.92	n/a	n/a

Series LF	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	7.26	10.00	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	0.23	0.07	n/a	n/a	n/a
Total expenses	(0.06)	(0.13)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.77)	(0.86)	0.05	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.22	(2.71)	(0.20)	n/a	n/a	n/a
Total increase (decrease) from operations²	1.45	(3.47)	(0.12)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.13)	n/a	n/a	n/a
From dividends	–	–	(0.01)	n/a	n/a	n/a
From capital gains	–	–	(0.34)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.04)	(0.48)	n/a	n/a	n/a
Net assets, end of period	8.70	7.26	10.00	n/a	n/a	n/a



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

Series LW	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	6.33	8.78	10.02	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.05	0.19	0.20	0.06	n/a	n/a
Total expenses	(0.10)	(0.21)	(0.24)	(0.09)	n/a	n/a
Realized gains (losses) for the period	(0.68)	0.24	(0.09)	(0.42)	n/a	n/a
Unrealized gains (losses) for the period	1.93	(2.27)	(0.62)	0.02	n/a	n/a
Total increase (decrease) from operations²	1.20	(2.05)	(0.75)	(0.43)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	(0.05)	(0.03)	n/a	n/a
From dividends	–	–	–	–	n/a	n/a
From capital gains	–	–	(0.13)	(0.10)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	–	(0.18)	(0.13)	n/a	n/a
Net assets, end of period	7.54	6.33	8.78	10.02	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	38,164	34,455	59,897	100,039	116,344	121,883
Securities outstanding (000)¹	7,213	7,752	9,683	14,069	17,257	20,366
Management expense ratio (%)²	2.56	2.47	2.48	2.48	2.48	2.48
Management expense ratio before waivers or absorptions (%)²	2.56	2.47	2.48	2.48	2.48	2.48
Trading expense ratio (%)³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%)⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	5.29	4.44	6.19	7.12	6.74	5.98

Series D	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	187	155	284	202	47	55
Securities outstanding (000)¹	20	20	26	16	4	5
Management expense ratio (%)²	1.68	1.57	1.58	1.59	1.58	1.62
Management expense ratio before waivers or absorptions (%)²	1.68	1.57	1.58	1.59	1.58	1.62
Trading expense ratio (%)³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%)⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	9.29	7.77	10.72	12.37	11.72	10.44

Series F	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	2,482	2,102	4,457	3,269	3,118	2,498
Securities outstanding (000)¹	206	209	321	204	205	184
Management expense ratio (%)²	1.14	1.05	1.09	1.33	1.33	1.33
Management expense ratio before waivers or absorptions (%)²	1.14	1.05	1.09	1.33	1.33	1.33
Trading expense ratio (%)³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%)⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	12.07	10.07	13.87	16.04	15.19	13.56

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



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series FB	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	15	18	24	121	1	1
Securities outstanding (000) ¹	2	2	2	10	–	–
Management expense ratio (%) ²	1.52	1.44	1.37	1.42	1.45	1.42
Management expense ratio before waivers or absorptions (%) ²	1.52	1.44	1.37	1.42	1.45	1.42
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	8.71	7.28	10.03	11.59	10.98	9.79

Series G	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	763	693	1,085	1,360	1,379	1,385
Securities outstanding (000) ¹	63	68	77	84	90	101
Management expense ratio (%) ²	2.03	1.94	1.94	1.94	1.94	1.94
Management expense ratio before waivers or absorptions (%) ²	2.03	1.94	1.94	1.94	1.94	1.94
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	12.13	10.16	14.07	16.21	15.38	13.68

Series I	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	71	59	82	195	192	206
Securities outstanding (000) ¹	7	7	7	15	15	18
Management expense ratio (%) ²	1.89	1.80	1.80	1.78	1.78	1.78
Management expense ratio before waivers or absorptions (%) ²	1.89	1.80	1.80	1.78	1.78	1.78
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	9.91	8.30	11.47	13.24	12.55	11.19

Series J	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	90	111	334	396	406	362
Securities outstanding (000) ¹	8	12	26	27	29	29
Management expense ratio (%) ²	2.35	2.28	2.28	2.28	2.20	2.19
Management expense ratio before waivers or absorptions (%) ²	2.35	2.28	2.28	2.28	2.20	2.19
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	10.91	9.15	12.71	14.63	13.86	12.32

Series M	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	652	579	898	1,114	1,024	992
Securities outstanding (000) ¹	44	46	52	56	54	59
Management expense ratio (%) ²	2.00	1.91	1.91	1.92	1.92	1.92
Management expense ratio before waivers or absorptions (%) ²	2.00	1.91	1.91	1.92	1.92	1.92
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	14.90	12.48	17.27	19.93	18.88	16.81

Series O	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	6,930	5,548	8,155	9,238	4,672	3,491
Securities outstanding (000) ¹	348	335	358	349	186	155
Management expense ratio (%) ²	0.09	–	0.01	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	0.09	–	0.01	–	–	0.01
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	19.94	16.54	22.77	26.46	25.05	22.47

Series PW	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	24,703	21,710	36,676	21,066	6,553	5,741
Securities outstanding (000) ¹	2,463	2,580	3,142	1,569	515	508
Management expense ratio (%) ²	2.24	2.16	2.17	2.29	2.31	2.31
Management expense ratio before waivers or absorptions (%) ²	2.24	2.16	2.17	2.29	2.31	2.31
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	10.03	8.41	11.67	13.44	12.73	11.30

Series PWFB	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	340	359	108	89	n/a	n/a
Securities outstanding (000) ¹	43	54	12	8	n/a	n/a
Management expense ratio (%) ²	1.11	1.03	1.08	1.19	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.12	1.03	1.08	1.19	n/a	n/a
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	n/a	n/a
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	n/a	n/a
Net asset value per security (\$)	7.94	6.63	9.12	10.55	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX						
Total net asset value (\$000) ¹	629	756	1,364	2,591	1,847	1,322
Securities outstanding (000) ¹	71	102	134	219	165	131
Management expense ratio (%) ²	0.09	–	0.01	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	0.09	–	0.01	–	–	0.01
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	8.91	7.40	10.18	11.85	11.23	10.10

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series R						
Total net asset value (\$000) ¹	48,718	40,205	49,963	29,728	26,559	22,565
Securities outstanding (000) ¹	2,902	2,886	2,606	1,335	1,257	1,189
Management expense ratio (%) ²	0.09	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.09	–	–	–	–	–
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	16.79	13.93	19.17	22.28	21.12	18.99

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series S						
Total net asset value (\$000) ¹	354,338	294,079	329,271	328,680	316,572	78,305
Securities outstanding (000) ¹	42,491	42,494	34,564	29,735	30,184	8,305
Management expense ratio (%) ²	0.12	0.04	0.04	0.03	0.04	0.04
Management expense ratio before waivers or absorptions (%) ²	0.12	0.04	0.04	0.03	0.04	0.04
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	0.52	0.46
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	124.35	125.45
Net asset value per security (\$)	8.34	6.92	9.53	11.06	10.49	9.43

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LB						
Total net asset value (\$000) ¹	276	218	336	409	n/a	n/a
Securities outstanding (000) ¹	38	36	40	41	n/a	n/a
Management expense ratio (%) ²	2.71	2.59	2.63	2.60	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.71	2.59	2.63	2.71	n/a	n/a
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	n/a	n/a
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	n/a	n/a
Net asset value per security (\$)	7.17	6.03	8.40	9.93	n/a	n/a

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LF						
Total net asset value (\$000) ¹	270	226	14	n/a	n/a	n/a
Securities outstanding (000) ¹	31	31	1	n/a	n/a	n/a
Management expense ratio (%) ²	1.22	1.10	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.22	1.10	1.07	n/a	n/a	n/a
Trading expense ratio (%) ³	0.49	0.27	0.28	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	n/a	n/a	n/a
Net asset value per security (\$)	8.70	7.26	10.00	n/a	n/a	n/a

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LW						
Total net asset value (\$000) ¹	824	673	1,126	453	n/a	n/a
Securities outstanding (000) ¹	109	106	128	45	n/a	n/a
Management expense ratio (%) ²	2.37	2.26	2.36	2.35	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.37	2.26	2.36	2.48	n/a	n/a
Trading expense ratio (%) ³	0.49	0.27	0.28	0.39	n/a	n/a
Portfolio turnover rate (%) ⁴	202.63	85.38	114.61	126.78	n/a	n/a
Net asset value per security (\$)	7.54	6.33	8.78	10.03	n/a	n/a



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Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 24% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the period. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 38% 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.



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Fund Formation and Series Information

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

Date of Formation May 24, 1973

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

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

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

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

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

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

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

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

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

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

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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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	May 24, 1973	2.00%	0.24%	5.29	4.44
Series D	December 30, 2013	1.25%	0.20%	9.29	7.77
Series F	December 6, 1999	0.80%	0.15%	12.07	10.07
Series FB	October 26, 2015	1.00%	0.28%	8.71	7.28
Series G	April 1, 2005	1.50%	0.24%	12.13	10.16
Series I	October 25, 1999	1.35%	0.24%	9.91	8.30
Series J	February 16, 2011	1.75%	0.25%	10.91	9.15
Series M	August 9, 2002	Up to 1.50%	0.24%	14.90	12.48
Series O	January 2, 2001	— ⁽¹⁾	—*	19.94	16.54
Series PW	October 15, 2013	1.80%	0.15%	10.03	8.41
Series PWFB	April 3, 2017	0.80%	0.15%	7.94	6.63
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	8.91	7.40
Series R	December 8, 2008	—*	—*	16.79	13.93
Series S	May 8, 2015	— ⁽¹⁾	0.03%	8.34	6.92
Series LB	December 1, 2017	2.00%	0.24%	7.17	6.03
Series LF	December 7, 2018	0.80%	0.15%	8.70	7.26
Series LW	December 1, 2017	1.80%	0.15%	7.54	6.33

* 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.



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