



MACKENZIE
Investments

MACKENZIE MACKENZIE BALANCED INCOME FUNDS

Mackenzie Strategic Income Fund

Mackenzie Global Strategic Income Fund

Mackenzie Income Fund

Balanced solutions that give you confidence

STABILITY AND PREDICTABILITY: MACKENZIE BALANCED INCOME FUNDS

Yields on traditional fixed-income products like GICs and government bonds have been low for years and this makes investing for income, growth and safety more challenging. But a balanced fund’s more diversified approach can help deliver:

1. The income you need
2. The growth you want
3. Lower volatility, which helps keep you invested.

Asset class diversification can deliver more consistent returns

It’s easy to stay invested when performance is good. But when performance wanes, investors often sell and move their money into investments that are expected to perform better. This is called market timing and its difficult to repeat successfully. We believe a better strategy for long-term success is to diversify your investments across asset classes and geography.

The chart below shows how various asset classes performed over the last ten calendar years. For example, the Canadian equity market outperformed in 2010 in the wake of the Global

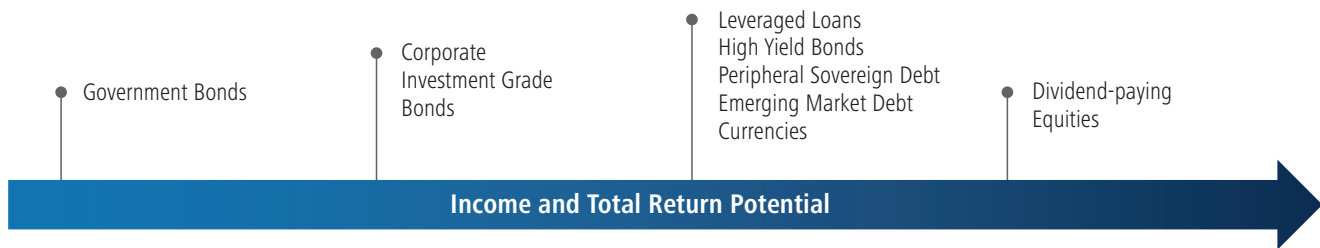
Financial Crisis. However, in the following seven years, Canadian equities lead the group only once but performed the worst three times. A diversified portfolio with equities and fixed income can help you to avoid this sort of volatility and can result in a portfolio with relatively good returns even if not every asset class is performing well. In fact, diversified portfolios – whether they be Canadian, U.S. or global, tend to occupy the middle ground of the “return” spectrum. We believe this consistency of returns, with lower volatility, is the long-term benefit of diversification.

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 10 Year Rank |
|------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Higher returns ↑ | Canadian Equity | Canadian Bond | US Equity Hgd | US Equity Hgd | US Equity Hgd | Global Fund | Canadian Equity | Global Equity | Canadian Bond | US Equity Hedged | US Equity |
| | US Equity | US Bond Hgd | HY Bond | US Equity | US Equity | Canadian Bond | HY Bond | US Equity | Global Bond Hgd | Global Equity Loc | US Equity Hgd |
| | HY Bond | US Bond | US Equity | Global Equity Loc | Global Fund | CDN Conservative Fund | US Equity | US Equity Hgd | Global Fund | US Equity | Global Equity Loc |
| | US Equity Hgd | Global Bond Hgd | Global Equity | Global Equity | Canadian Equity | Canada Fund | US Equity Hgd | Global Equity Loc | US Bond | Canadian Equity | Global Equity |
| | Canada Fund | HY Bond | Global Equity Loc | Global Fund | Global Equity Loc | Global Equity Loc | Canada Fund | Canadian Equity | Loans | Global Equity | HY Bond |
| | Global Equity | CDN Conservative Fund | Global Fund | Canada Fund | CDN Conservative Fund | Global Bond Hgd | Loans | Global Fund | CDN Conservative Fund | Canada Fund | Canada Fund |
| | Loans | Loans | Loans | Canadian Equity | Canadian Bond | US Equity | Global Equity Loc | Canada Fund | US Bond Hgd | Global Fund | Canadian Equity |
| | Global Equity Loc | US Equity | Canada Fund | HY Bond | Canada Fund | US Bond Hgd | Global Equity | HY Bond | Canada Fund | HY Bond | Global Fund |
| | CDN Conservative Fund | US Equity Hgd | Canadian Equity | CDN Conservative Fund | Global Bond Hgd | US Equity Hgd | CDN Conservative Fund | CDN Conservative Fund | HY Bond | CDN Conservative Fund | Loans |
| | US Bond Hgd | Global Fund | CDN Conservative Fund | Loans | US Bond Hgd | US Bond | Global Fund | Loans | US Equity | US Bond Hgd | CDN Conservative Fund |
| | Canadian Bond | Canada Fund | Global Bond Hgd | Global Bond Hgd | US Bond | Loans | Global Bond Hgd | US Bond | US Equity Hgd | Loans | Canadian Bond |
| | Global Fund | Global Equity Loc | US Bond Hgd | Canadian Bond | Global Equity | Global Equity | US Bond | US Bond Hgd | Global Equity Loc | Global Bond Hgd | Global Bond Hgd |
| | US Bond | Global Equity | US Bond | US Bond Hgd | HY Bond | HY Bond | US Bond Hgd | Global Bond Hgd | Global Equity | Canadian Bond | US Bond Hgd |
| Lower returns ↓ | Global Bond Hgd | Canadian Equity | Canadian Bond | US Bond | Loans | Canadian Equity | Canadian Bond | Canadian Bond | Canadian Equity | US Bond | US Bond |

Source: Morningstar Direct, annual returns from 2010 to 2019 and 10 Yr CAAR. Canada and Global Portfolios are intended to roughly approximate the Mackenzie balanced income funds based on geography and asset class exposure. The diversified portfolios include high yield bonds, loans, investment grade corporates, sovereign bonds and equities with currency hedging on select fixed income investments where available. To achieve these exposures 12 relevant indices were used.

WHY INVEST IN

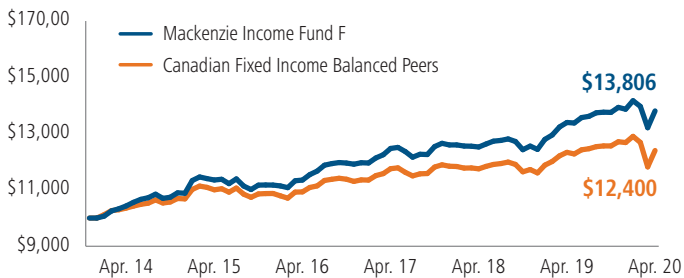
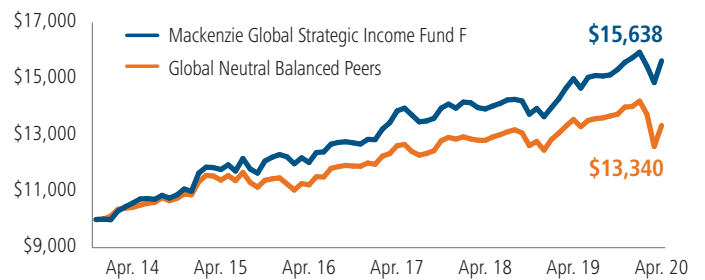
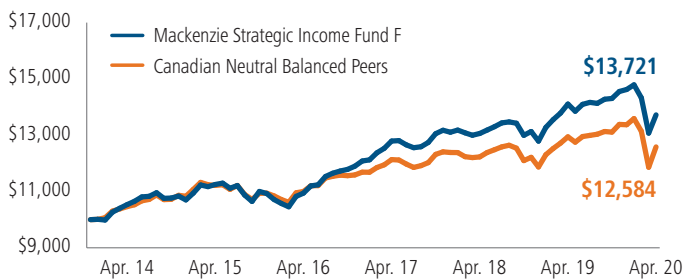
Investors can benefit from the thoughtful diversification provided by the suite of Mackenzie balanced income funds. These funds emphasize different geographic areas and have the flexibility to adjust to new opportunities and risks. Each fund is a mix of both equities and fixed income. The fixed-income portions of each fund are uniquely invested but are a mix of high quality bonds and high yielding securities. The goal is to generate income and act as a ballast to equity market risk. The equity portions focus on quality businesses that pay dividends. The objective is to generate income, long-term growth and manage risk by looking for companies that can prevail through the ups and downs of a market cycle. The mix of fixed-income and equity securities is adjusted over time for different risks and market opportunities. Changes to asset allocation tend to be made slowly and are unlikely to shift dramatically in the short term.



Active management driving outperformance

Having a diversified portfolio is important, and managing it through different investment environments is critical. This is where Mackenzie offers true value as:

- all of our portfolio managers are seasoned experts in their areas of coverage
- our strong fundamental research capabilities and deep understanding of the competitive landscape inform our security selection which drives fund performance



Source: Morningstar Direct 12/31/2013 to 4/30/2020

The performance of Mackenzie Strategic Income Fund, Series F for each period is as follows: 1-year -2.7%, 3-years 2.4%, 5-years 4.1% and 10-years 6.6% (as of April 30, 2020). The performance of Mackenzie Global Strategic Income Fund, Series F for each period is as follows: 1-year 4.2%, 3-years 4.1%, 5-years 5.8% and 10-years 7.6% (as of April 30, 2020). The performance of Mackenzie Income Fund, Series F for each period is as follows: 1-year 3.1%, 3-years 3.4%, 5-years 4.0% and 10-years 5.4% (as of April 30, 2020). The performance of the Canada Neutral Balanced Peers category for each period is as follows: 1-year -2.8%, 3-years 1.2%, 5-years 2.3% and 10-years 4.4%. The performance of the Global Neutral Balanced Peers category for each period is as follows: 1-year -1.7%, 3-years 1.9%, 5-years 3.2%, 10-years 5.4% (as of April 30, 2020) and the performance of the Canada Fixed Income Balanced Peers category for each period is as follows: 1-year 0.5%, 3-years 1.8%, 5-years 2.4% and 10-years 4.1%.

MACKENZIE BALANCED INCOME FUNDS

THE INVESTMENT TEAM



Steve Locke, MBA, CFA
Senior Vice President,
Portfolio Manager, Head of Team
Mackenzie Fixed Income Team
Investment experience since 1995



Konstantin Boehmer, MBA
Senior Vice President, Portfolio Manager
Mackenzie Fixed Income Team
Investment experience since 2003



Dan Cooper, CFA
Vice President, Portfolio Manager
Mackenzie Fixed Income Team
Investment experience since 2003



Darren McKiernan, CFA
Senior Vice President,
Portfolio Manager, Head of Team
Mackenzie Global Equity & Income Team
Investment experience since 1995



Tim Johal, CFA
Vice President, Portfolio Manager
Mackenzie North American Equities Team
Investment experience since 2000



Martin Downie, CFA
Senior Vice President,
Portfolio Manager, Head of Team
Mackenzie North American Equities Team
Investment experience since 1984

WHY INVEST WITH MACKENZIE?

Mackenzie Investments has the strength and diversity of perspectives to meet your needs and help support you in all markets.

A clear vision:

We're committed to the financial success of investors, through *their* eyes.

Strong ownership

Part of IGM Financial and the Power Financial Group of Companies, trusted advice champions with over \$934B (CAD) in assets as of December 31st, 2019.

Multiple perspectives

Home to 14 distinct investment teams, offering you multiple perspectives on market risks and opportunities.

Invest strategically for higher return potential with
Mackenzie balanced income funds

Call your advisor or visit mackenzieinvestments.com

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of April 30, 2020 including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

Unlike mutual funds, the returns and principal of GICs are guaranteed.

