

Annual Management Report of Fund Performance

For the Period Ended March 31, 2018

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

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. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2018

BALANCED FUND

Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks capital growth and income by investing primarily in a combination of equities and fixed income securities of issuers located anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class. The Fund follows an approach to investing that focuses on sustainable and responsible issuers.

Risk

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

The Fund is suitable for medium-term investors looking for a global balanced fund that invests in companies focused on socially responsible investing to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

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

From the Fund's inception on October 16, 2017, to March 31, 2018, the Fund's Series A securities returned 2.0% (after deducting fees and expenses paid by the series). This compares with a return of 2.9% for a blended index composed of a 50% weighting in the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index (returned 5.6%), and a 50% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 0.1%) for the same period. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity markets advanced earlier in the period in response to synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

Within the MSCI AC (All Country) World (Net) Index, Malaysia, Egypt and Thailand were the strongest performers in Canadian dollar terms in the period, while the United Arab Emirates, the Philippines and Poland were the weakest. From a sector perspective, information technology, consumer discretionary and financials were the strongest performers, while telecommunication services, utilities and real estate were the weakest.

Developed global bond market returns varied over the period. The sovereign bond markets of the United States, Canada and the United Kingdom came under pressure as short-term yields rose significantly while long-term yields changed very little. In Europe, peripheral bond markets such as those of Italy, Spain and Portugal performed best, benefiting from the European Central Bank's bond-buying program. Emerging market bonds provided higher returns as higher interest payments generally offset price declines. The Canadian dollar weakened substantially relative to the majority of the world's primary currencies. The strongest currencies were in Europe, where economic growth continued to strengthen.

The Fund underperformed the broad-based index primarily because of its exposure to fixed income, which underperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily due to stock selection in the information technology sector.

Within the equity portion of the Fund, stock selection in the consumer staples sector also detracted from performance. At a country level, stock selection in France and Japan detracted. Conversely, stock selection in the consumer discretionary and energy sectors contributed to performance, as did stock selection in the United States and Germany.

Within the fixed income portion of the Fund, the securities held are consistent with the Fund's environmental, social and governance standards. Security selection within government bonds contributed to performance, as did shorter duration positioning within corporate bonds. The Fund's exposure to term loans also contributed.

The Fund substantially hedged the foreign currency exposure of its fixed income holdings. This detracted from absolute performance as most major currencies appreciated relative to the Canadian dollar over the period. However, where the Fund maintained some foreign currency exposure, this exposure contributed to performance.



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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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Net Assets

From its inception on October 16, 2017, to March 31, 2018, the Fund experienced net income of \$0.4 million (including dividend and interest income) from investment performance, after deducting fees and expenses, and net sales of \$21.1 million.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie. 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 A was 2.36% since inception. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report.

Recent Developments

The equity portfolio management team believes global growth should continue, with U.S. economic growth likely exceeding expectations after a soft start to the year. With strong projected earnings growth, particularly in the United States due to tax cuts, the team does not expect global equity markets to slip into a sustained downturn. The team believes some domestically focused U.S. stocks could outperform due to higher earnings triggered by tax reform. The Fund maintains overweight exposure to the financials sector on the expectation that banks and insurance companies should benefit from monetary policy normalization.

The fixed income portfolio management team expects to maintain a shorter duration for the fixed income portfolio relative to the ICE BofAML Global Broad Market (Hedged) Index as the team believes yields appear poised to move higher. In general, the team believes any upward pressure on short- and mid-term yields will eventually have a negative effect on the global economy because of the significant amount of debt outstanding. The portfolio is positioned for stronger growth and inflation, but the team does not expect this combination to prevail over the long term.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, Series PWF5 securities were consolidated into Series F5 securities, and Series PWF8 securities were consolidated into Series F8 securities.

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 otherwise included in management fees. See also *Management Fees*.

Other Related Party Transactions

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.

At March 31, 2018, Mackenzie had an investment of \$14.7 million in the Fund (68.3% of the Fund's NAV). If Mackenzie decides to redeem its investment, it will do so in a manner that reduces the possibility of adverse effects on the Fund.



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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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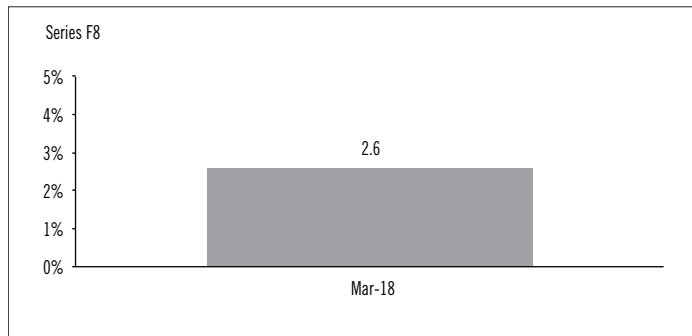
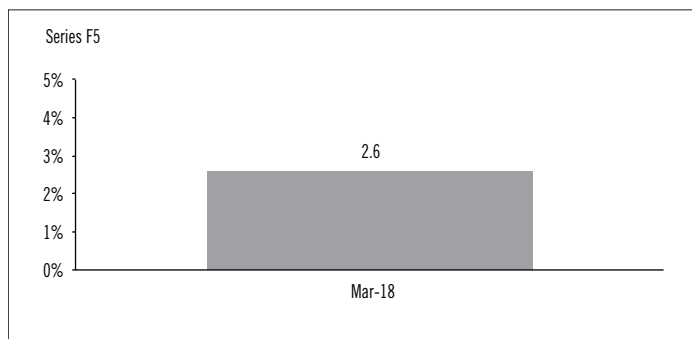
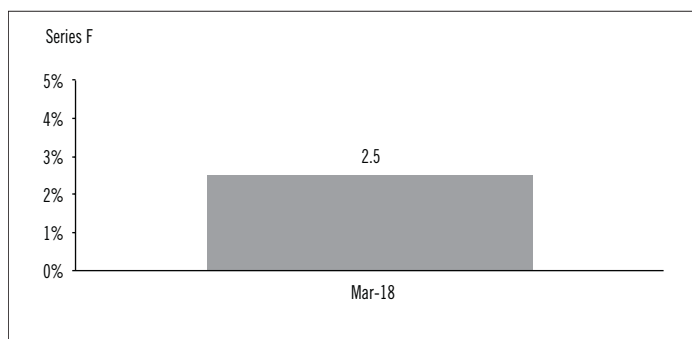
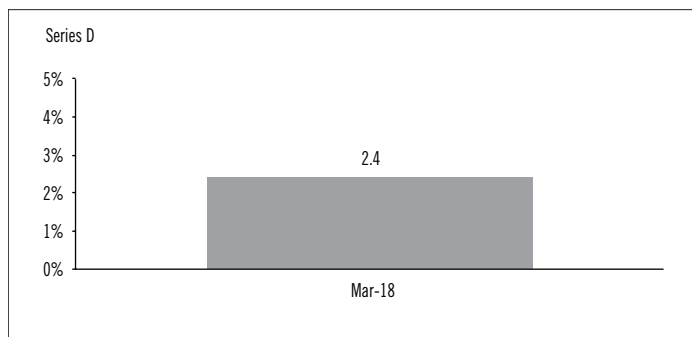
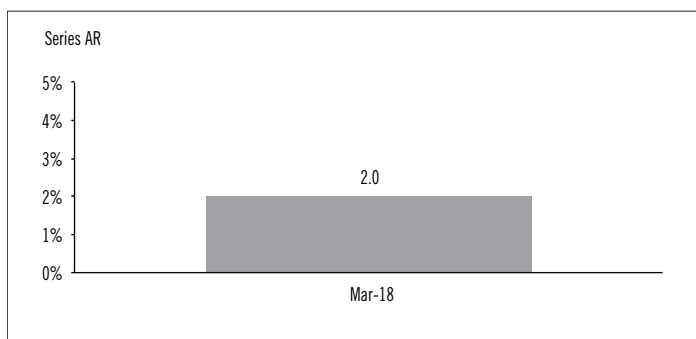
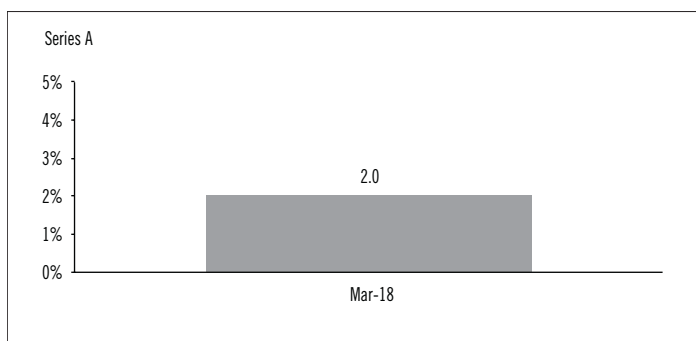
Past Performance

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

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

Year-by-Year Returns

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

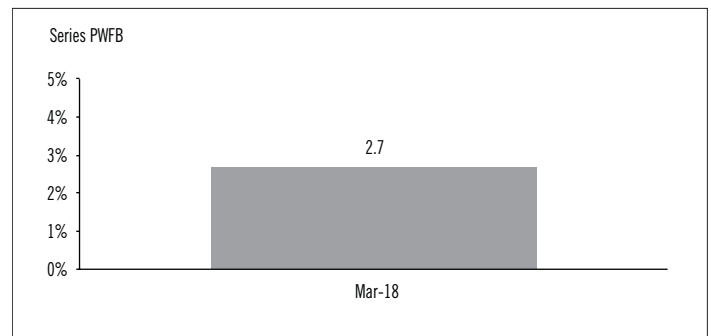
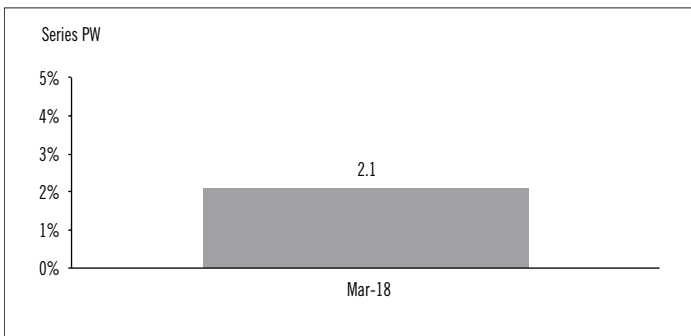
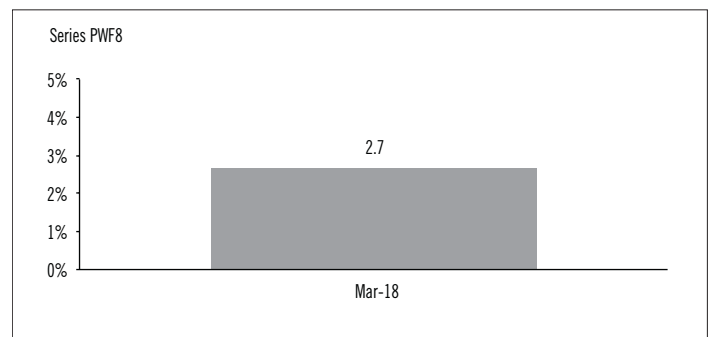
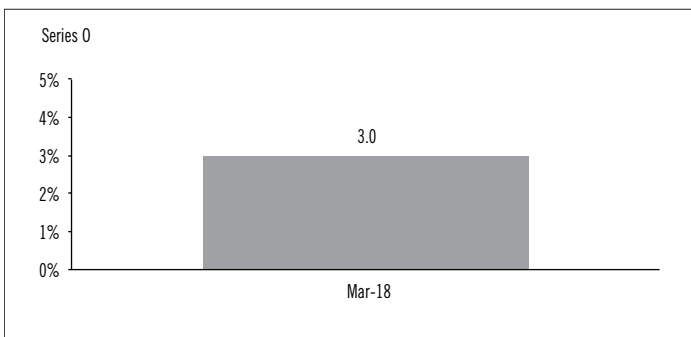
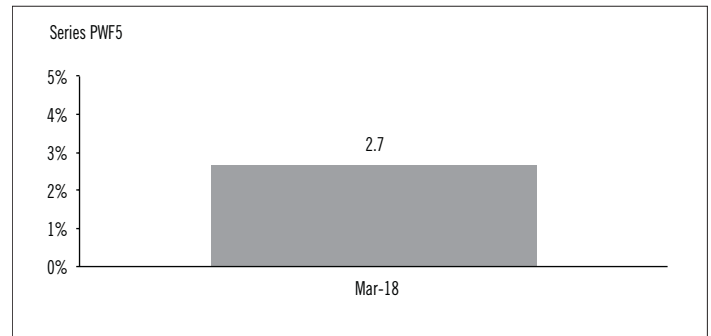
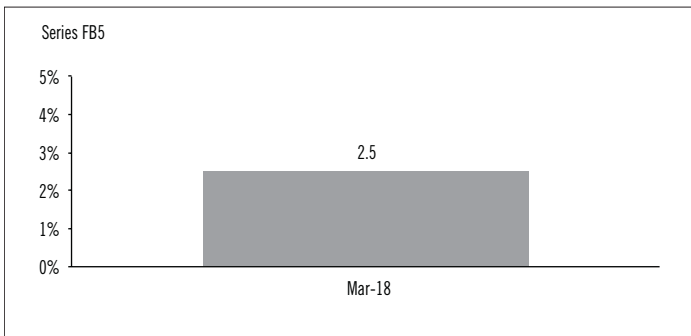
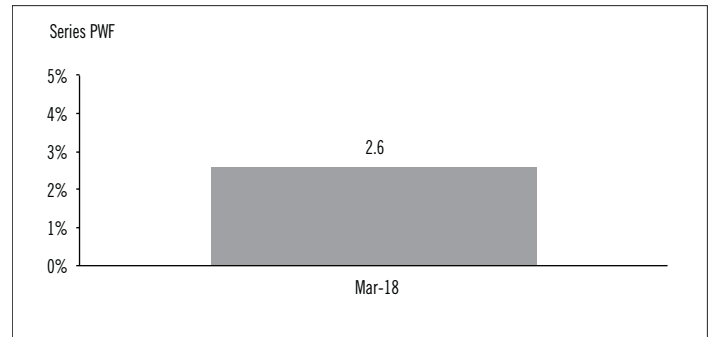
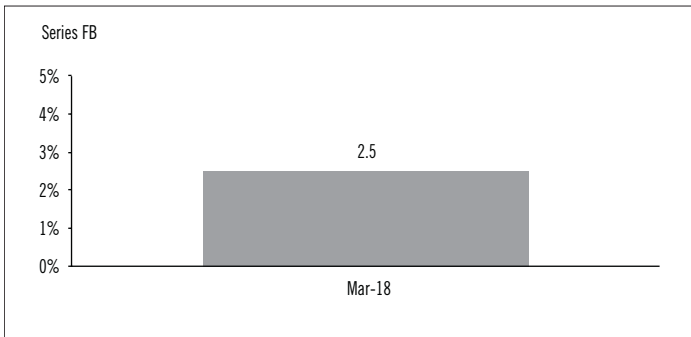


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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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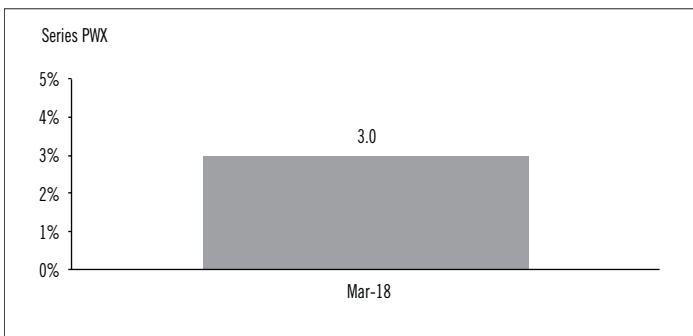
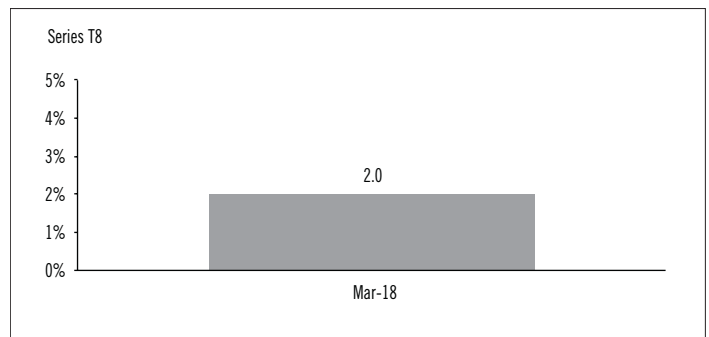
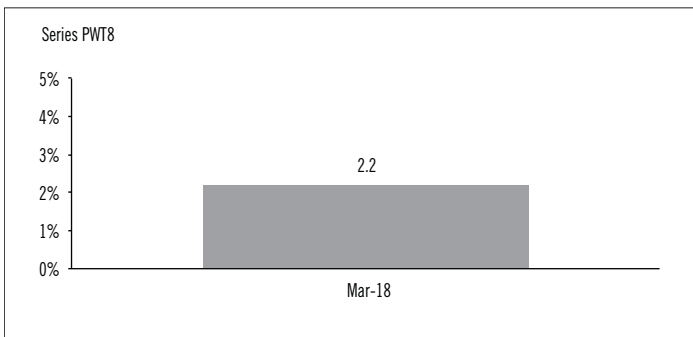
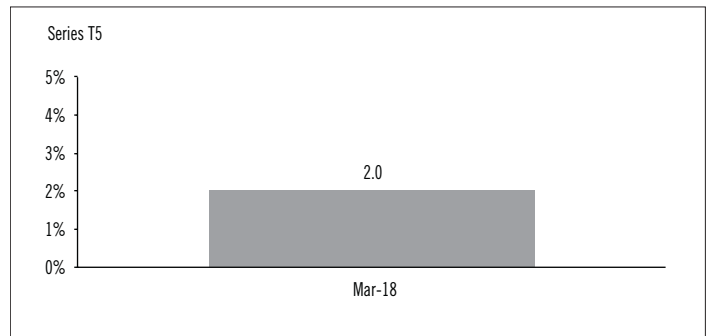
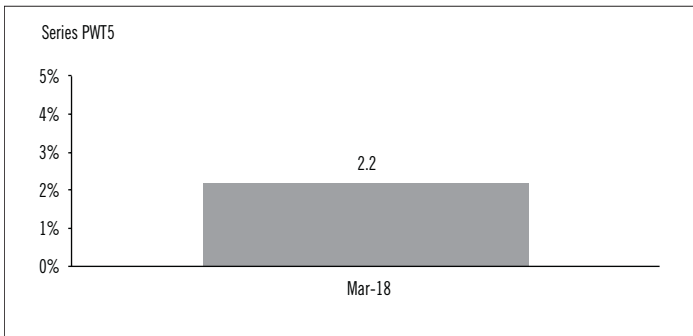
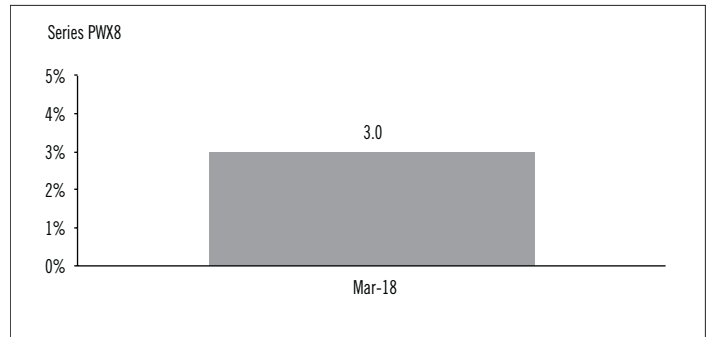
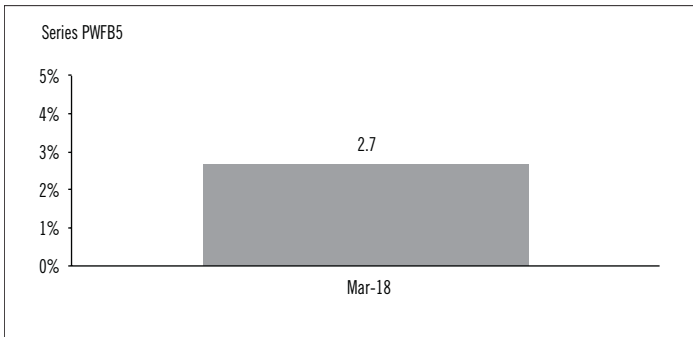
BALANCED FUND



MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2018. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	n/a	n/a	n/a	n/a	2.0
Series AR	n/a	n/a	n/a	n/a	2.0
Series D	n/a	n/a	n/a	n/a	2.4
Series F	n/a	n/a	n/a	n/a	2.5
Series F5	n/a	n/a	n/a	n/a	2.6
Series F8	n/a	n/a	n/a	n/a	2.6
Series FB	n/a	n/a	n/a	n/a	2.5
Series FB5	n/a	n/a	n/a	n/a	2.5
Series O	n/a	n/a	n/a	n/a	3.0
Series PW	n/a	n/a	n/a	n/a	2.1
Series PWF	n/a	n/a	n/a	n/a	2.6
Series PWF5	n/a	n/a	n/a	n/a	2.7
Series PWF8	n/a	n/a	n/a	n/a	2.7
Series PWF5	n/a	n/a	n/a	n/a	2.7
Series PWT5	n/a	n/a	n/a	n/a	2.2
Series PWT8	n/a	n/a	n/a	n/a	2.2
Series PWX	n/a	n/a	n/a	n/a	3.0
Series PWX8	n/a	n/a	n/a	n/a	3.0
Series T5	n/a	n/a	n/a	n/a	2.0
Series T8	n/a	n/a	n/a	n/a	2.0
Blended Index	n/a	n/a	n/a	n/a	Note 3
MSCI AC (All Country) World (Net) Index*	n/a	n/a	n/a	n/a	Note 4
ICE BofAML Global Broad Market (Hedged) Index	n/a	n/a	n/a	n/a	Note 5

* Broad-based index

The blended index was composed of 50% MSCI AC (All Country) World (Net) Index and 50% ICE BofAML Global Broad Market (Hedged) Index.

The MSCI AC (All Country) World (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 23 developed and 23 emerging market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each series is 2.9%.
- (4) The return of the MSCI AC (All Country) World (Net) Index since inception for each series is 5.6%.
- (5) The return of the ICE BofAML Global Broad Market (Hedged) Index since inception for each series is 0.1%.



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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Bonds	48.7
<i>Bonds</i>	49.0
<i>Short futures*</i>	(0.3)
Equities	48.5
Exchange-traded funds/notes	1.5
Cash and short-term investments	0.8
Other assets (liabilities)	0.5

Regional Allocation	% of NAV
United States	50.1
Canada	11.6
Japan	6.9
United Kingdom	4.9
Norway	3.9
Australia	3.6
Other	3.0
Germany	2.9
Denmark	2.1
France	2.0
South Korea	1.9
Netherlands	1.7
China	1.6
Sweden	1.4
Ireland	1.1
Cash and short-term investments	0.8
Other assets (liabilities)	0.5

Sector Allocation	% of NAV
Corporate bonds	21.4
Foreign government bonds	15.8
Financials	10.2
Consumer discretionary	9.4
Information technology	8.1
Health care	6.5
Term loans	6.5
Industrials	6.2
Other	3.5
Provincial bonds	2.1
Telecommunication services	2.1
Supra-national bonds	2.0
Energy	1.8
Utilities	1.6
Exchange-traded funds/notes	1.5
Cash and short-term investments	0.8
Other assets (liabilities)	0.5

Net Currency Exposure	% of NAV
Canadian dollar	45.4
U.S. dollar	33.7
Euro	7.1
Other	6.0
Japanese yen	5.5
British pound	2.3

Bonds by Credit Rating**	% of NAV
AAA	16.1
AA	6.5
A	10.1
BBB	6.7
Less than BBB	9.4
Unrated	0.2

Top 25 Long Holdings

Issuer	% of NAV
Realkredit Danmark AS 1.00% 04-01-2022	2.1
United States Treasury Inflation Indexed 0.38% 07-15-2027	1.9
Alphabet Inc.	1.6
City of Oslo 2.35% 09-04-2024	1.5
Southwest Airlines Co.	1.5
Comcast Corp.	1.4
Government of Japan 0.10% 02-15-2019	1.4
JPMorgan Chase & Co.	1.4
Nippon Telegraph & Telephone Corp. (NTT)	1.4
Fifth Third Bancorp	1.3
Amazon.com Inc.	1.3
Tencent Holdings Ltd.	1.2
Visa Inc.	1.2
United States Treasury Inflation Indexed 0.89% 02-15-2047	1.2
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	1.2
DNB Boligkreditt AS 2.00% 05-28-2020	1.2
Province of Quebec 2.45% 03-01-2023	1.2
Royal Caribbean Cruises Ltd.	1.2
Microsoft Corp.	1.2
United States Treasury Inflation Indexed 2.00% 01-15-2026	1.2
Treasury Corp. of Victoria 3.00% 10-20-2028	1.1
Government of Ireland 1.00% 05-15-2026	1.1
Kommunalbanken AS 2.13% 02-11-2025	1.1
American Water Works Co. Inc.	1.1
Queensland Treasury Corp. 2.75% 08-20-2027	1.1

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

33.1

Top 25 Short Holdings

Issuer	% of NAV
Euro-Bund Futures*	(0.1)
CME Ultra Long-Term U.S. Treasury Bond Futures*	(0.2)

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

(0.3)

* Notional principal values represent -3.5% of NAV for Euro-Bund Futures, and -5.8% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

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

The investments and percentages may have changed since March 31, 2018, 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

	Mar. 31 2018
Series A	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.11
Total expenses	(0.12)
Realized gains (losses) for the period	0.01
Unrealized gains (losses) for the period	0.22
Total increase (decrease) from operations²	0.22
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	10.19
	Mar. 31 2018
Series AR	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.10
Total expenses	(0.11)
Realized gains (losses) for the period	(0.15)
Unrealized gains (losses) for the period	0.22
Total increase (decrease) from operations²	0.06
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	10.20

	Mar. 31 2018
Series D	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.10
Total expenses	(0.07)
Realized gains (losses) for the period	(0.04)
Unrealized gains (losses) for the period	0.22
Total increase (decrease) from operations²	0.21
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	10.24
	Mar. 31 2018
Series F	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.10
Total expenses	(0.06)
Realized gains (losses) for the period	(0.35)
Unrealized gains (losses) for the period	0.22
Total increase (decrease) from operations²	(0.09)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	10.25

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's 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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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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

	Mar. 31
Series F5	2018
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.08)
Realized gains (losses) for the period	(0.75)
Unrealized gains (losses) for the period	0.32
Total increase (decrease) from operations²	(0.36)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.38)
Total annual distributions³	(0.38)
Net assets, end of period	15.01
	Mar. 31
Series F8	2018
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.08)
Realized gains (losses) for the period	(0.73)
Unrealized gains (losses) for the period	0.32
Total increase (decrease) from operations²	(0.34)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.60)
Total annual distributions³	(0.60)
Net assets, end of period	14.78

	Mar. 31
Series FB	2018
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.10
Total expenses	(0.06)
Realized gains (losses) for the period	(0.44)
Unrealized gains (losses) for the period	0.22
Total increase (decrease) from operations²	(0.18)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	10.25
	Mar. 31
Series FB5	2018
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.09)
Realized gains (losses) for the period	(0.02)
Unrealized gains (losses) for the period	0.33
Total increase (decrease) from operations²	0.37
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.38)
Total annual distributions³	(0.38)
Net assets, end of period	15.00



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

	Mar. 31 2018
Series O	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.10
Total expenses	(0.01)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	0.22
Total increase (decrease) from operations²	0.30
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	10.30

	Mar. 31 2018
Series PW	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.10
Total expenses	(0.11)
Realized gains (losses) for the period	(0.42)
Unrealized gains (losses) for the period	0.22
Total increase (decrease) from operations²	(0.21)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	10.20

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

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



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BALANCED FUND

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

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

	Mar. 31
Series PWF8	2018
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.10
Total expenses	(0.04)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	0.22
Total increase (decrease) from operations²	0.27
Distributions:	
From net investment income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions³	-
Net assets, end of period	10.27

	Mar. 31
Series PWFB5	2018
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.06)
Realized gains (losses) for the period	(0.02)
Unrealized gains (losses) for the period	0.33
Total increase (decrease) from operations²	0.40
Distributions:	
From net investment income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	(0.38)
Total annual distributions³	(0.38)
Net assets, end of period	15.02

	Mar. 31
Series PWT5	2018
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.13)
Realized gains (losses) for the period	(0.03)
Unrealized gains (losses) for the period	0.33
Total increase (decrease) from operations²	0.32
Distributions:	
From net investment income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	(0.38)
Total annual distributions³	(0.38)
Net assets, end of period	14.95



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

	Mar. 31
Series PWT8	2018
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.13)
Realized gains (losses) for the period	(0.02)
Unrealized gains (losses) for the period	0.32
Total increase (decrease) from operations²	0.32
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.60)
Total annual distributions³	(0.60)
Net assets, end of period	14.73

	Mar. 31
Series PWX	2018
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.10
Total expenses	(0.01)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	0.22
Total increase (decrease) from operations²	0.30
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	10.30

	Mar. 31
Series PWX8	2018
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.01)
Realized gains (losses) for the period	(0.02)
Unrealized gains (losses) for the period	0.32
Total increase (decrease) from operations²	0.44
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.60)
Total annual distributions³	(0.60)
Net assets, end of period	14.85

	Mar. 31
Series T5	2018
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.16)
Realized gains (losses) for the period	(0.02)
Unrealized gains (losses) for the period	0.33
Total increase (decrease) from operations²	0.30
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.38)
Total annual distributions³	(0.38)
Net assets, end of period	14.93



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BALANCED FUND

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

	Mar. 31 2018
Series T8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.16)
Realized gains (losses) for the period	(0.90)
Unrealized gains (losses) for the period	0.32
Total increase (decrease) from operations²	(0.59)
Distributions:	
From net investment income (excluding dividends)	–
From dividends	–
From capital gains	–
Return of capital	(0.60)
Total annual distributions³	(0.60)
Net assets, end of period	14.70

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018
Series A	
Total net asset value (\$000)¹	17,127
Securities outstanding (000)¹	1,680
Management expense ratio (%)²	2.36
Management expense ratio before waivers or absorptions (%)²	2.36
Trading expense ratio (%)³	0.18
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	10.19
	Mar. 31 2018
Series AR	
Total net asset value (\$000)¹	431
Securities outstanding (000)¹	42
Management expense ratio (%)²	2.30
Management expense ratio before waivers or absorptions (%)²	2.30
Trading expense ratio (%)³	0.18
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	10.20
	Mar. 31 2018
Series D	
Total net asset value (\$000)¹	2
Securities outstanding (000)¹	–
Management expense ratio (%)²	1.42
Management expense ratio before waivers or absorptions (%)²	1.42
Trading expense ratio (%)³	0.18
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	10.24

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



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018
Series F	
Total net asset value (\$000) ¹	2,248
Securities outstanding (000) ¹	219
Management expense ratio (%) ²	1.09
Management expense ratio before waivers or absorptions (%) ²	1.09
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.25

	Mar. 31 2018
Series F5	
Total net asset value (\$000) ¹	97
Securities outstanding (000) ¹	6
Management expense ratio (%) ²	1.06
Management expense ratio before waivers or absorptions (%) ²	1.06
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	15.01

	Mar. 31 2018
Series F8	
Total net asset value (\$000) ¹	503
Securities outstanding (000) ¹	34
Management expense ratio (%) ²	1.06
Management expense ratio before waivers or absorptions (%) ²	1.06
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.78

	Mar. 31 2018
Series FB	
Total net asset value (\$000) ¹	46
Securities outstanding (000) ¹	4
Management expense ratio (%) ²	1.21
Management expense ratio before waivers or absorptions (%) ²	1.21
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.25

	Mar. 31 2018
Series FB5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	-
Management expense ratio (%) ²	1.23
Management expense ratio before waivers or absorptions (%) ²	1.23
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	15.00

	Mar. 31 2018
Series O	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	-
Management expense ratio (%) ²	-
Management expense ratio before waivers or absorptions (%) ²	-
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.30

	Mar. 31 2018
Series PW	
Total net asset value (\$000) ¹	203
Securities outstanding (000) ¹	20
Management expense ratio (%) ²	2.22
Management expense ratio before waivers or absorptions (%) ²	2.22
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.21

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



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

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

	Mar. 31 2018
Series PWF8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.07
Management expense ratio before waivers or absorptions (%) ²	1.07
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.27

	Mar. 31 2018
Series PWF8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.07
Management expense ratio before waivers or absorptions (%) ²	1.07
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	15.03

	Mar. 31 2018
Series PWT5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.20
Management expense ratio before waivers or absorptions (%) ²	2.20
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.95

	Mar. 31 2018
Series PWT8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.20
Management expense ratio before waivers or absorptions (%) ²	2.20
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.73

	Mar. 31 2018
Series PWX	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	–
Management expense ratio before waivers or absorptions (%) ²	–
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.30

	Mar. 31 2018
Series PWX8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	–
Management expense ratio before waivers or absorptions (%) ²	–
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.85



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018
Series T5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.36
Management expense ratio before waivers or absorptions (%) ²	2.36
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.93
	Mar. 31 2018
Series T8	
Total net asset value (\$000) ¹	89
Securities outstanding (000) ¹	6
Management expense ratio (%) ²	2.20
Management expense ratio before waivers or absorptions (%) ²	2.20
Trading expense ratio (%) ³	0.18
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.70

Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 47% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund. Because the Fund is in its first year, the percentage of management fees used to fund such distribution-related payments is not representative.



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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 September 29, 2017

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

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

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

Series PWF, Series PWF5 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF5 and Series PWF8 securities also want to receive a monthly cash flow of 5% and 8% per year, respectively. Effective June 1, 2018, Series PWF, Series PWF5 and Series PWF8 securities were consolidated into Series F, Series F5 and Series F8 securities, respectively.

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

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$) Mar. 31, 2018
Series A	October 16, 2017	1.85%	0.24%	10.19
Series AR	October 16, 2017	1.85%	0.27%	10.20
Series D	October 16, 2017	1.10%	0.16%	10.24
Series F	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	10.25
Series F5	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	15.01
Series F8	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	14.78
Series FB	October 16, 2017	0.85%	0.24%	10.25
Series FB5	October 16, 2017	0.85%	0.24%	15.00
Series O	October 16, 2017	— ⁽¹⁾	— *	10.30
Series PW	October 16, 2017	1.70% ⁽⁴⁾	0.15%	10.21
Series PWF	October 16, 2017	0.80%	0.15%	10.26
Series PWF5	October 16, 2017	0.80%	0.15%	15.03
Series PWF8	October 16, 2017	0.80%	0.15%	14.81
Series PWFB	October 16, 2017	0.70% ⁽⁵⁾	0.15%	10.27
Series PWFB5	October 16, 2017	0.70% ⁽⁵⁾	0.15%	15.03
Series PWT5	October 16, 2017	1.70% ⁽⁴⁾	0.15%	14.95
Series PWT8	October 16, 2017	1.70% ⁽⁴⁾	0.15%	14.73
Series PWX	October 16, 2017	— ⁽²⁾	— ⁽²⁾	10.30
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾	14.85
Series T5	October 16, 2017	1.85%	0.24%	14.93
Series T8	October 16, 2017	1.85%	0.24%	14.70

* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.



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