

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

*For the Year Ended March 31, 2020*

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

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

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

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

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

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



# MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED FUND

## Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Investment Objective and Strategies

The Fund seeks long-term capital growth and income by investing primarily in fixed income and/or income-oriented equities issued 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.

### 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 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.

During the period, the Fund's Series A securities returned -0.1% (after deducting fees and expenses paid by the series). This compares with a return of 0.2% for a blended index composed of a 52.5% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned -5.5%), and a 47.5% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 6.3%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity markets rallied strongly into February despite weakening economic data, then fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. Crude oil prices declined markedly in response to global production increases and lower demand due to the pandemic. The U.S. Federal Reserve, the European Central Bank and many other central banks reduced key interest rates, first in response to global trade tensions, then in reaction to COVID-19. Prices of global government bonds, particularly long-term bonds, rose as yields declined over the period. Investment grade corporate bond prices made smaller gains, while high-yield bond prices fell. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Within the MSCI World (Net) Index, Denmark, Switzerland and New Zealand were the strongest-performing countries in Canadian dollar terms, while Austria, Norway and Belgium were the weakest. From a sector perspective, information technology, health care and utilities were the strongest performers, while energy, financials and materials were the weakest.

The Fund outperformed the broad-based index, with the Fund's allocation to fixed income, which outperformed equities, contributing to performance. The Fund's equity portfolio contributed to performance relative to both the broad-based index and the blended index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with the shorter duration positioning of the fixed income portfolio relative to the ICE BofA Global Broad Market (Hedged) Index detracting from performance.

Within the equity portion of the Fund, stock selection in the financials and materials sectors contributed to performance, as did stock selection in Switzerland and Germany and holdings in China. Conversely, stock selection in the information technology sector detracted from performance, as did stock selection in the United States.

Within the fixed income portion of the Fund, holdings in high-yield bonds detracted from performance, as did holdings in certain emerging market securities. Conversely, underweight exposure to Japan and overweight exposure to Australia contributed to performance.

The foreign currency exposure of the equity portion of the Fund was partially hedged. Hedging detracted from performance primarily as the euro and the U.S. dollar appreciated relative to the Canadian dollar. The foreign currency exposure of the fixed income portion of the Fund was substantially hedged. However, the remaining unhedged exposure contributed to performance relative to the ICE BofA Global Broad Market (Hedged) Index.

Over the period, the Fund's exposure to foreign government bonds increased as the portfolio management team rebalanced the Fund to increase exposure to fixed income.

### Net Assets

The Fund's NAV increased by 3.7% to \$1.5 billion at March 31, 2020, from \$1.4 billion at March 31, 2019. This change was composed primarily of \$0.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$60.6 million in net sales (which includes an inflow of \$1.1 million relating to fund merger activity), and \$8.4 million in cash distributions.



**MACKENZIE**  
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# MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

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## Fees and Expenses

The management expense ratio (“MER”) for Series A of 2.32% during the year ended March 31, 2020, was unchanged from the MER for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

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

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

The equity portfolio management team believes that, given its long-term time horizon and focus on high-quality companies, the portfolio may benefit from market volatility. The team will look to take advantage of any volatility as it occurs by purchasing undervalued holdings in companies that have a positive long-term outlook in the team’s view, based on ongoing research or the portfolio’s previously held positions.

Despite monetary policies put in place by global central banks and fiscal policies enacted by governments in an attempt to mitigate the COVID-19 crisis, the fixed income portfolio management team believes markets may be dealing with the most severe economic disruption in decades. The team also believes risk assets will face more negative news before the economy begins to stabilize, while some consumers and corporations could continue to face difficulty over debt obligations.

Following the approval of investors in Mackenzie US Strategic Income Fund and the securities regulators, Mackenzie US Strategic Income Fund merged into the Fund on August 16, 2019. Mackenzie does not consider this merger to be a material change from the Fund’s perspective.

## 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

Mackenzie is wholly owned by IGM Financial Inc. (“IGM”). IGM is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of Mackenzie. At March 31, 2020, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$5.1 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.3% of the Fund’s NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds’ Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie’s policies. Mackenzie’s policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Series S securities are offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the “Related Insurance Companies”), all of which are companies affiliated with Mackenzie. The Related Insurance Companies were amalgamated into one company, The Canada Life Assurance Company, effective January 1, 2020. At March 31, 2020, The Canada Life Assurance Company owned less than 0.1% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2020, Mackenzie had an investment of \$0.9 million in the Fund (0.1% of the Fund’s NAV).

Mackenzie relied on a recommendation issued by the Mackenzie Funds’ Independent Review Committee to proceed with the merger of Mackenzie US Strategic Income Fund into the Fund in August 2019.

## Past Performance

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

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



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# MACKENZIE GLOBAL STRATEGIC INCOME FUND

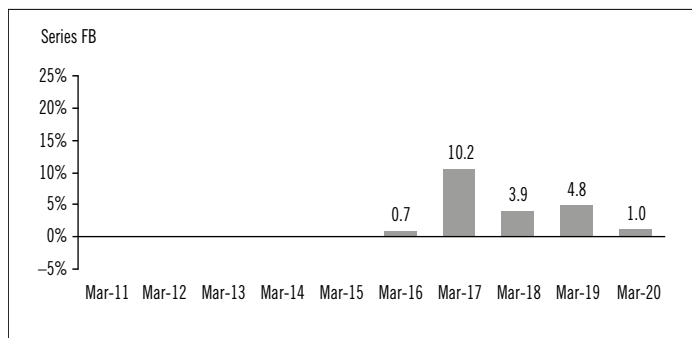
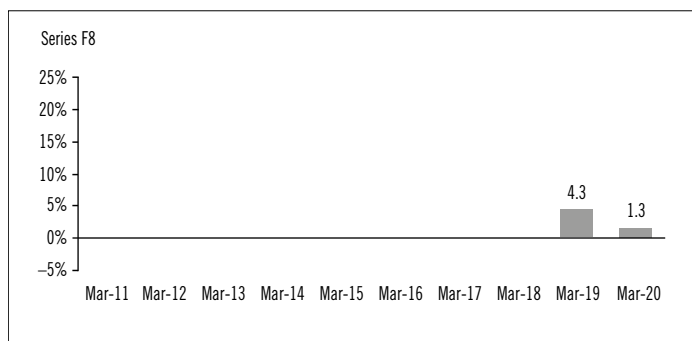
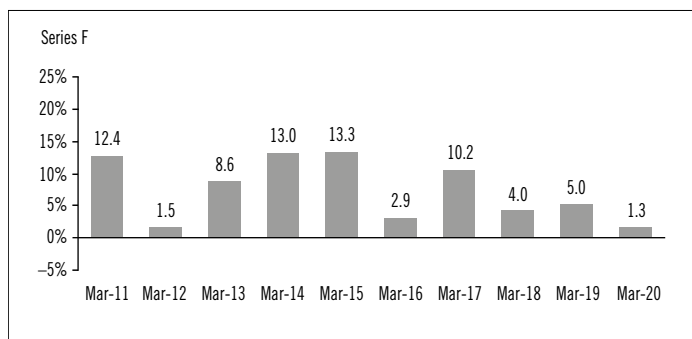
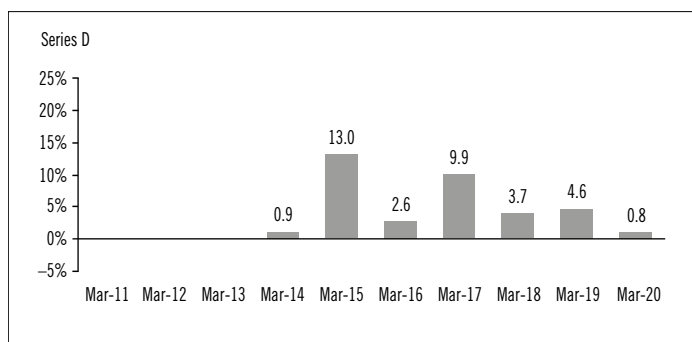
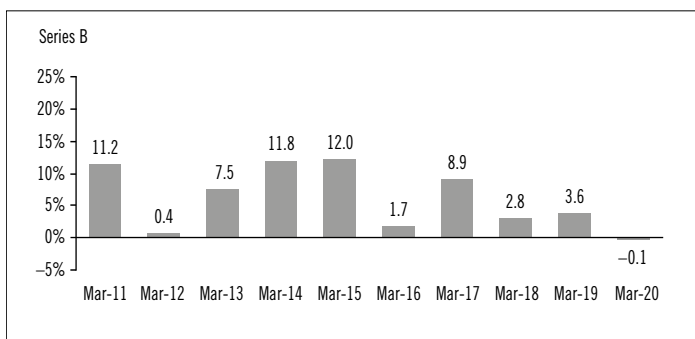
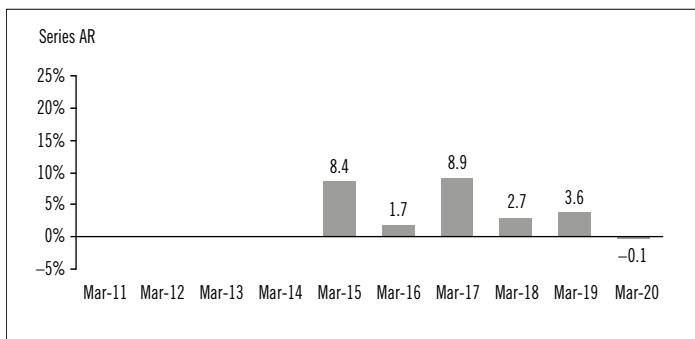
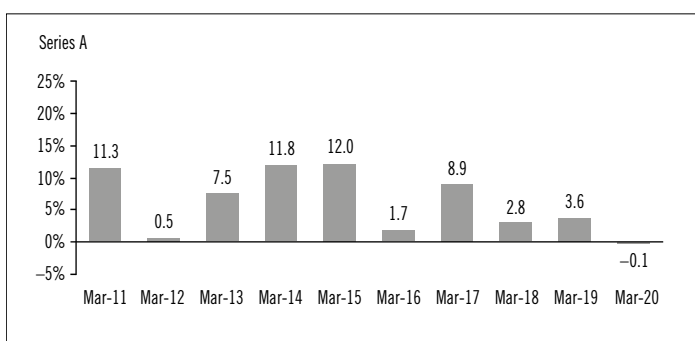
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BALANCED FUND

On April 30, 2014, the Fund changed its mandate from investing in other mutual funds to investing directly in fixed income securities and income-oriented equities. The past performance before this date was achieved under the previous objectives.

## Year-by-Year Returns

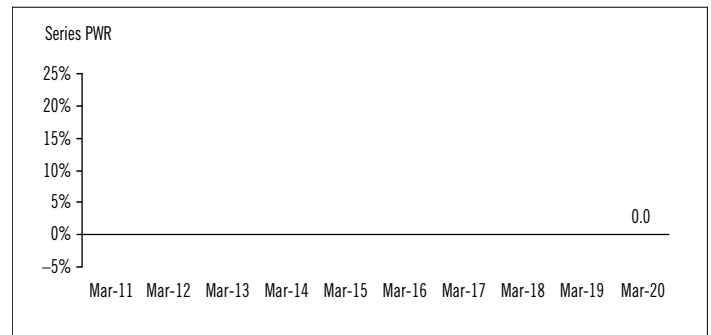
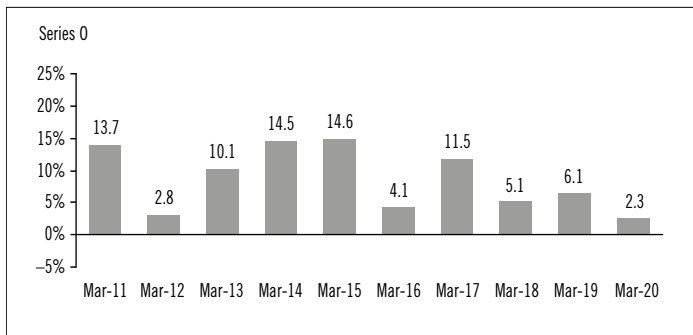
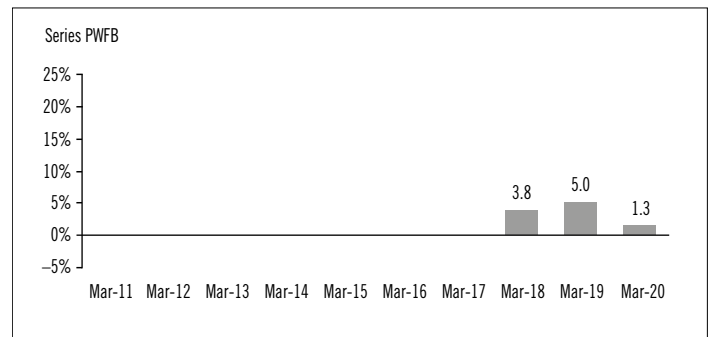
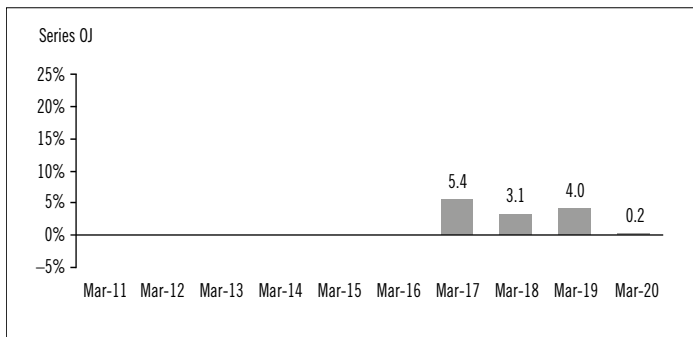
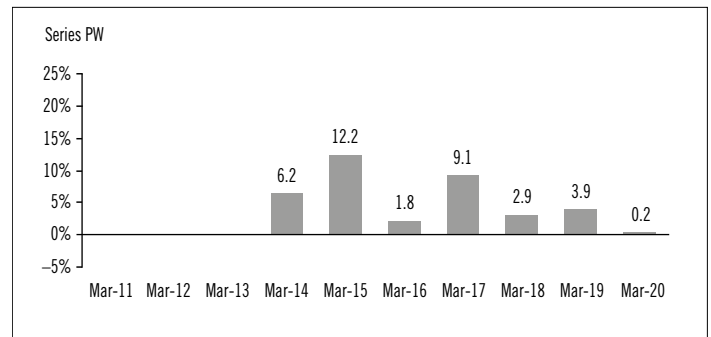
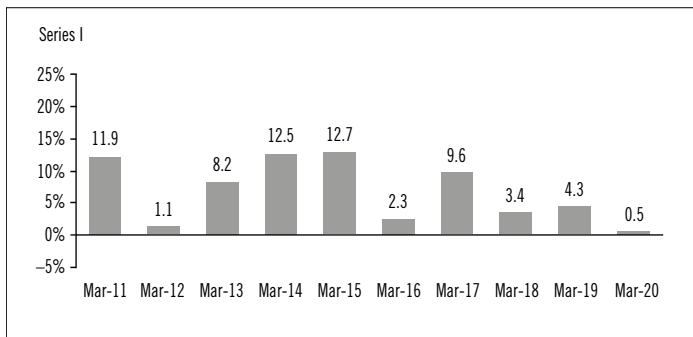
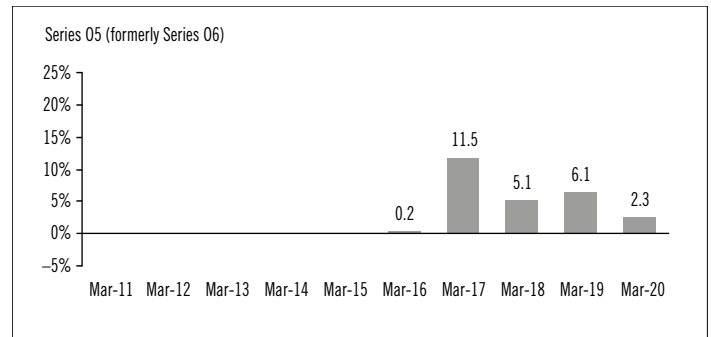
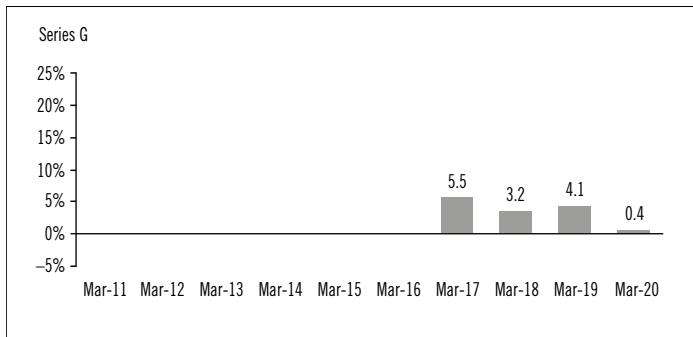
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



# MACKENZIE GLOBAL STRATEGIC INCOME FUND

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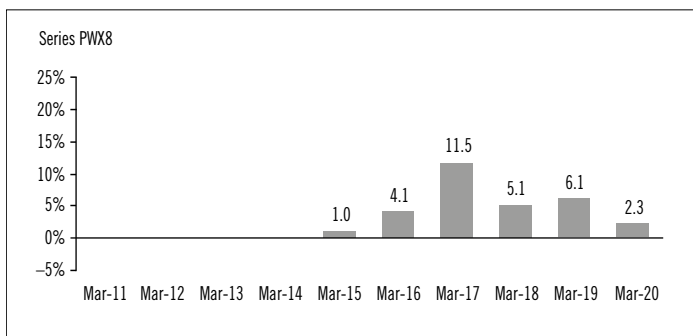
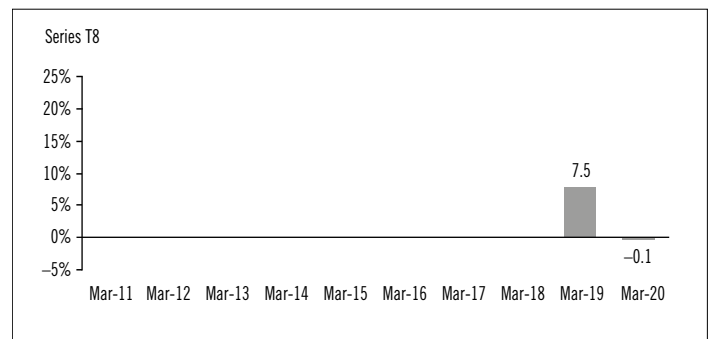
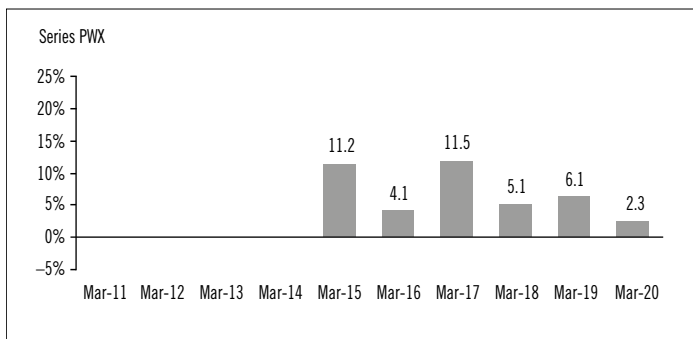
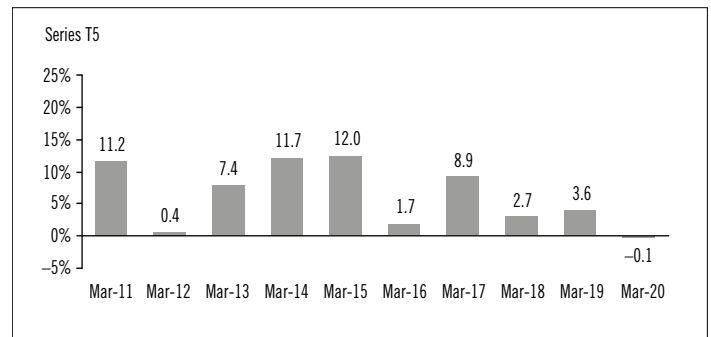
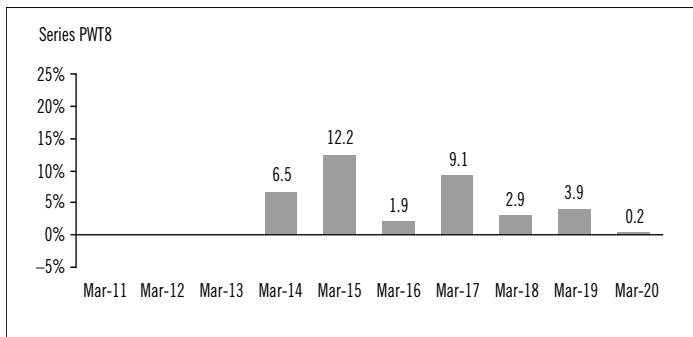
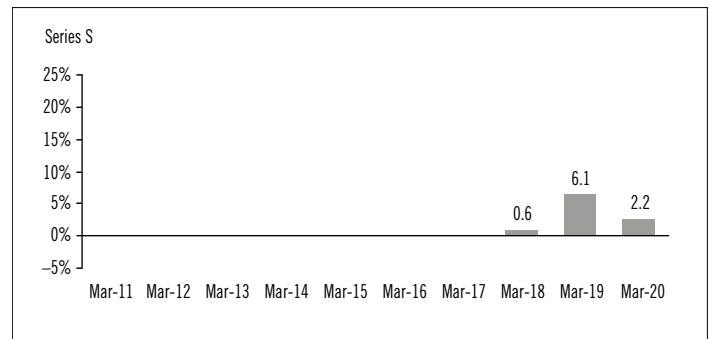
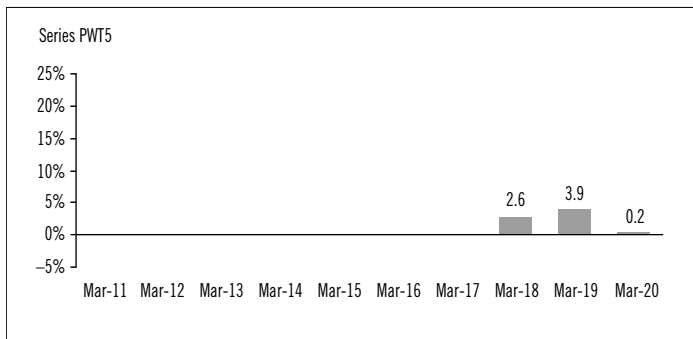
BALANCED FUND



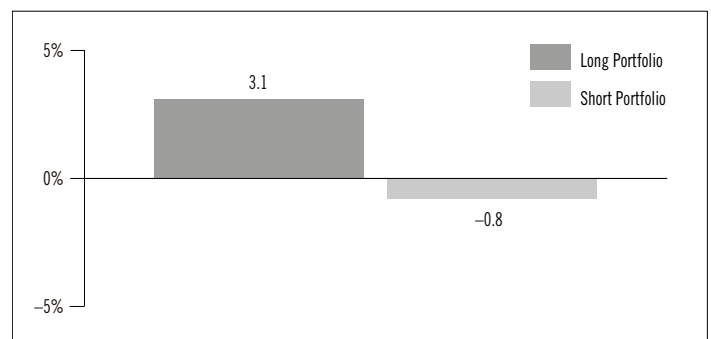
# MACKENZIE GLOBAL STRATEGIC INCOME FUND

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BALANCED FUND



The following bar chart presents the performance of the Fund's long and short portfolio positions for the year ended March 31, 2020, before deducting fees and expenses and before the effect of other assets (liabilities).



# MACKENZIE GLOBAL STRATEGIC INCOME FUND

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## Annual Compound Returns

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

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

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-0.1	2.1	3.3	5.9	n/a
Series AR	-0.1	2.0	3.3	n/a	4.6
Series B	-0.1	2.1	3.3	5.9	n/a
Series D	0.8	3.0	4.3	n/a	5.8
Series F	1.3	3.4	4.6	7.1	n/a
Series F8	1.3	n/a	n/a	n/a	3.0
Series FB	1.0	3.2	n/a	n/a	4.6
Series G	0.4	2.6	n/a	n/a	3.9
Series I	0.5	2.7	4.0	6.5	n/a
Series OJ	0.2	2.4	n/a	n/a	3.8
Series O	2.3	4.5	5.8	8.4	n/a
Series O5 (formerly Series O6)	2.3	4.5	n/a	n/a	5.9
Series PW	0.2	2.3	3.5	n/a	5.6
Series PWFB	1.3	n/a	n/a	n/a	3.4
Series PWR	n/a	n/a	n/a	n/a	0.0
Series PWT5	0.2	n/a	n/a	n/a	2.2
Series PWT8	0.2	2.3	3.6	n/a	5.8
Series PWX	2.3	4.5	5.8	n/a	6.9
Series PWX8	2.3	4.5	5.8	n/a	5.8
Series S	2.2	n/a	n/a	n/a	3.7
Series T5	-0.1	2.1	3.3	5.9	n/a
Series T8	-0.1	n/a	n/a	n/a	5.1
Blended Index	0.2	4.2	4.6	7.5	Note 3
MSCI World (Net) Index*	-5.5	3.9	5.5	10.1	Note 4
ICE BofA Global Broad Market (Hedged) Index	6.3	4.1	3.1	4.3	Note 5

### \* Broad-based index

The blended index is composed of 52.5% MSCI World (Net) Index and 47.5% ICE BofA Global Broad Market (Hedged) Index.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged 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 applicable series is as follows: Series AR 6.0%, Series D 6.2%, Series F8 2.6%, Series FB 4.8%, Series G 4.9%, Series OJ 4.9%, Series O5 (formerly Series O6) 5.0%, Series PW 6.8%, Series PWFB 4.1%, Series PWR -0.1%, Series PWT5 4.1%, Series PWT8 7.0%, Series PWX 6.2%, Series PWX8 4.7%, Series S 3.1%, Series T8 5.1%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series AR 7.8%, Series D 7.8%, Series F8 -0.6%, Series FB 5.5%, Series G 5.5%, Series OJ 5.5%, Series O5 (formerly Series O6) 5.9%, Series PW 9.1%, Series PWFB 3.8%, Series PWR -6.2%, Series PWT5 3.8%, Series PWT8 9.2%, Series PWX 8.1%, Series PWX8 5.7%, Series S 1.7%, Series T8 2.4%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series AR 3.6%, Series D 4.0%, Series F8 5.9%, Series FB 3.6%, Series G 3.9%, Series OJ 3.9%, Series O5 (formerly Series O6) 3.7%, Series PW 4.0%, Series PWFB 4.0%, Series PWR 6.6%, Series PWT5 4.0%, Series PWT8 4.2%, Series PWX 3.8%, Series PWX8 3.3%, Series S 4.3%, Series T8 7.7%.



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# MACKENZIE GLOBAL STRATEGIC INCOME FUND

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BALANCED FUND

## Summary of Investment Portfolio at March 31, 2020

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	49.8
Bonds	49.6
<i>Bonds</i>	44.7
<i>Long futures*</i>	4.8
<i>Short futures**</i>	0.1
Exchange-traded funds/notes	2.6
Mutual funds	0.6
Purchased currency options <sup>†</sup>	0.1
Other assets (liabilities)	(1.0)
Cash and short-term investments	(1.7)
<b>Regional Allocation</b>	<b>% of NAV</b>
United States	50.1
Canada	10.7
China	5.3
Other	4.7
Other Europe	4.4
Germany	3.8
United Kingdom	3.7
Switzerland	3.7
Other Asia	3.4
Japan	3.3
France	2.6
Netherlands	2.4
Mexico	1.7
Norway	1.7
Bermuda	1.2
Other assets (liabilities)	(1.0)
Cash and short-term investments	(1.7)
<b>Sector Allocation</b>	<b>% of NAV</b>
Foreign government bonds	33.3
Corporate bonds	9.6
Information technology	9.5
Financials	8.4
Consumer staples	7.8
Industrials	7.4
Health care	6.8
Materials	4.2
Other	4.2
Consumer discretionary	3.6
Federal bonds	2.7
Term loans	2.6
Exchange-traded funds/notes	2.6
Other assets (liabilities)	(1.0)
Cash and short-term investments	(1.7)
<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	38.7
U.S. dollar	27.9
Euro	10.3
Other	9.4
Japanese yen	5.3
Swiss franc	4.3
Chinese yuan	4.1
<b>Bonds by Credit Rating<sup>††</sup></b>	<b>% of NAV</b>
AAA	3.0
AA	21.5
A	7.9
BBB	6.4
Less than BBB	4.8
Unrated	1.1

## Top 25 Long Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	3.0
United States Treasury 1.50% 02-15-2030	2.9
United States Treasury 0.87% 01-15-2029 Inflation Indexed	2.1
Government of China 3.13% 11-21-2029	1.9
United States Treasury 1.01% 02-15-2048 Inflation Indexed	1.9
Microsoft Corp.	1.8
Government of China 3.29% 05-23-2029	1.6
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.5
Nestlé SA	1.5
United States Treasury 1.13% 02-28-2027	1.5
United States Treasury 2.00% 05-31-2024	1.4
Becton, Dickinson and Co.	1.4
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.4
Government of Norway 1.38% 08-19-2030	1.3
Roche Holding AG	1.3
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.3
Deutsche Boerse AG	1.3
JPMorgan Chase & Co.	1.2
Novo Nordisk AS	1.1
Apple Inc.	1.1
Philip Morris International Inc.	1.1
United States Treasury 3.00% 02-15-2047	1.1
Johnson & Johnson	1.1
United States Treasury 0.50% 01-15-2028 Inflation Indexed	1.0
The Sherwin-Williams Co.	1.0

Top long positions as a percentage of total net asset value

37.8

## Top 25 Short Positions

<b>Issuer</b>	<b>% of NAV</b>
Euro BTP Futures**	0.0
Euro-Bund Futures**	0.0
Euro-Buxl 30-Year Bond Futures**	0.1

Top short positions as a percentage of total net asset value

0.1

\* Notional principal values represent 0.9% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures, 1.1% of NAV for U.S. 5-Year Note Futures and 2.7% of NAV for Canadian 10-Year Bond Futures.

\*\* Notional principal values represent -1.2% of NAV for Euro BTP Futures, -0.7% of NAV for Euro-Bund Futures and -1.5% of NAV for Euro-Buxl 30-Year Bond Futures.

† Notional principal values represent 20.6% of NAV for purchased currency options.

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

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

The investments and percentages may have changed since March 31, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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## Financial Highlights

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

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

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>14.58</b>	14.87	14.95	13.84	13.77
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.47	0.46	0.43	0.47
Total expenses	(0.35)	(0.34)	(0.36)	(0.34)	(0.33)
Realized gains (losses) for the period	0.17	(0.20)	0.11	0.50	(0.20)
Unrealized gains (losses) for the period	(0.23)	0.58	0.17	0.72	0.31
<b>Total increase (decrease) from operations²</b>	<b>0.03</b>	0.51	0.38	1.31	0.25
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	(0.14)	(0.11)	(0.11)	(0.16)
From dividends	(0.04)	(0.05)	(0.02)	–	–
From capital gains	–	–	(0.03)	(0.01)	–
Return of capital	(0.62)	(0.62)	(0.33)	–	–
<b>Total annual distributions³</b>	<b>(0.72)</b>	(0.81)	(0.49)	(0.12)	(0.16)
<b>Net assets, end of period</b>	<b>13.86</b>	14.58	14.87	14.95	13.84

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>12.27</b>	11.99	11.80	10.89	10.82
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.39	0.37	0.32	0.34
Total expenses	(0.31)	(0.28)	(0.29)	(0.28)	(0.26)
Realized gains (losses) for the period	0.08	(0.11)	0.07	0.77	(0.01)
Unrealized gains (losses) for the period	(0.20)	0.47	0.13	0.53	0.22
<b>Total increase (decrease) from operations²</b>	<b>(0.05)</b>	0.47	0.28	1.34	0.29
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	(0.11)	(0.08)	(0.05)	(0.10)
From dividends	(0.03)	(0.04)	(0.02)	–	–
From capital gains	–	–	(0.02)	(0.01)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.09)</b>	(0.15)	(0.12)	(0.06)	(0.10)
<b>Net assets, end of period</b>	<b>12.17</b>	12.27	11.99	11.80	10.89

Series B	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>20.13</b>	19.68	19.38	17.83	17.74
<b>Increase (decrease) from operations:</b>					
Total revenue	0.61	0.64	0.61	0.57	0.65
Total expenses	(0.49)	(0.46)	(0.47)	(0.44)	(0.43)
Realized gains (losses) for the period	0.34	(0.28)	0.21	0.46	(0.36)
Unrealized gains (losses) for the period	(0.33)	0.78	0.22	0.95	0.43
<b>Total increase (decrease) from operations²</b>	<b>0.13</b>	0.68	0.57	1.54	0.29
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.10)	(0.20)	(0.15)	(0.02)	(0.21)
From dividends	(0.05)	(0.06)	(0.03)	–	–
From capital gains	–	–	(0.04)	(0.02)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.15)</b>	(0.26)	(0.22)	(0.04)	(0.21)
<b>Net assets, end of period</b>	<b>19.97</b>	20.13	19.68	19.38	17.83

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>15.33</b>	15.50	15.77	15.24	15.63
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.50	0.48	0.45	0.52
Total expenses	(0.23)	(0.21)	(0.23)	(0.23)	(0.23)
Realized gains (losses) for the period	0.09	(0.16)	(0.13)	0.82	(0.06)
Unrealized gains (losses) for the period	(0.25)	0.60	0.18	0.76	0.34
<b>Total increase (decrease) from operations²</b>	<b>0.07</b>	0.73	0.30	1.80	0.57
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.15)	(0.22)	(0.18)	(0.26)	(0.31)
From dividends	(0.10)	(0.12)	(0.06)	–	–
From capital gains	–	–	(0.04)	(0.06)	–
Return of capital	(0.54)	(0.51)	(0.56)	(0.61)	(0.48)
<b>Total annual distributions³</b>	<b>(0.79)</b>	(0.85)	(0.84)	(0.93)	(0.79)
<b>Net assets, end of period</b>	<b>14.69</b>	15.33	15.50	15.77	15.24

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

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>13.75</b>	13.85	14.06	13.60	13.91
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.42</b>	0.44	0.43	0.41	0.45
Total expenses	<b>(0.14)</b>	(0.14)	(0.17)	(0.14)	(0.17)
Realized gains (losses) for the period	<b>0.03</b>	(0.17)	0.04	0.47	(0.18)
Unrealized gains (losses) for the period	<b>(0.22)</b>	0.54	0.16	0.69	0.29
<b>Total increase (decrease) from operations²</b>	<b>0.09</b>	0.67	0.46	1.43	0.39
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.15)</b>	(0.22)	(0.19)	(0.33)	(0.30)
From dividends	<b>(0.12)</b>	(0.14)	(0.07)	–	–
From capital gains	–	–	(0.03)	(0.08)	–
Return of capital	<b>(0.44)</b>	(0.40)	(0.47)	(0.47)	(0.41)
<b>Total annual distributions³</b>	<b>(0.71)</b>	(0.76)	(0.76)	(0.88)	(0.71)
<b>Net assets, end of period</b>	<b>13.23</b>	13.75	13.85	14.06	13.60

Series F8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>14.53</b>	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.43</b>	0.39	n/a	n/a	n/a
Total expenses	<b>(0.15)</b>	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.10</b>	(0.21)	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.23)</b>	0.48	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.15</b>	0.54	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.16)</b>	(0.20)	n/a	n/a	n/a
From dividends	<b>(0.12)</b>	(0.13)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	<b>(0.89)</b>	(0.73)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.17)</b>	(1.06)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.58</b>	14.53	n/a	n/a	n/a

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.67</b>	10.77	10.76	10.01	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.32</b>	0.34	0.33	0.31	0.11
Total expenses	<b>(0.14)</b>	(0.13)	(0.14)	(0.13)	(0.05)
Realized gains (losses) for the period	<b>0.10</b>	(0.10)	0.01	0.46	0.16
Unrealized gains (losses) for the period	<b>(0.17)</b>	0.42	0.12	0.51	0.07
<b>Total increase (decrease) from operations²</b>	<b>0.11</b>	0.53	0.32	1.15	0.29
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.11)</b>	(0.16)	(0.12)	(0.20)	(0.06)
From dividends	<b>(0.08)</b>	(0.10)	(0.05)	–	–
From capital gains	–	–	(0.03)	(0.06)	–
Return of capital	<b>(0.36)</b>	(0.33)	(0.20)	–	–
<b>Total annual distributions³</b>	<b>(0.55)</b>	(0.59)	(0.40)	(0.26)	(0.06)
<b>Net assets, end of period</b>	<b>10.25</b>	10.67	10.77	10.76	10.01

Series G	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.87</b>	10.63	10.45	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.33</b>	0.35	0.33	0.09	n/a
Total expenses	<b>(0.21)</b>	(0.20)	(0.21)	(0.06)	n/a
Realized gains (losses) for the period	<b>0.11</b>	(0.27)	0.09	0.33	n/a
Unrealized gains (losses) for the period	<b>(0.18)</b>	0.42	0.12	0.14	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.05</b>	0.30	0.33	0.50	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.08)</b>	(0.13)	(0.10)	(0.07)	n/a
From dividends	<b>(0.05)</b>	(0.06)	(0.03)	–	n/a
From capital gains	–	–	(0.02)	(0.03)	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.13)</b>	(0.19)	(0.15)	(0.10)	n/a
<b>Net assets, end of period</b>	<b>10.79</b>	10.87	10.63	10.45	n/a



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

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>13.06</b>	12.77	12.67	12.26	12.60
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.40</b>	0.41	0.39	0.33	0.46
Total expenses	<b>(0.24)</b>	(0.22)	(0.22)	(0.21)	(0.21)
Realized gains (losses) for the period	<b>0.13</b>	(0.15)	0.12	0.99	(0.24)
Unrealized gains (losses) for the period	<b>(0.21)</b>	0.50	0.14	0.56	0.30
<b>Total increase (decrease) from operations²</b>	<b>0.08</b>	0.54	0.43	1.67	0.31
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.10)</b>	(0.17)	(0.13)	(0.24)	(0.23)
From dividends	<b>(0.07)</b>	(0.08)	(0.04)	–	–
From capital gains	–	–	(0.03)	(0.04)	–
Return of capital	–	–	(0.12)	(0.45)	(0.40)
<b>Total annual distributions³</b>	<b>(0.17)</b>	(0.25)	(0.32)	(0.73)	(0.63)
<b>Net assets, end of period</b>	<b>12.97</b>	13.06	12.77	12.67	12.26

Series OJ	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.92</b>	10.68	10.48	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.33</b>	0.35	0.33	0.09	n/a
Total expenses	<b>(0.23)</b>	(0.22)	(0.22)	(0.07)	n/a
Realized gains (losses) for the period	<b>0.48</b>	(0.13)	0.09	0.37	n/a
Unrealized gains (losses) for the period	<b>(0.17)</b>	0.42	0.12	0.15	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.41</b>	0.42	0.32	0.54	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.07)</b>	(0.12)	(0.08)	(0.04)	n/a
From dividends	<b>(0.04)</b>	(0.05)	(0.02)	–	n/a
From capital gains	–	–	(0.02)	(0.02)	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.11)</b>	(0.17)	(0.12)	(0.06)	n/a
<b>Net assets, end of period</b>	<b>10.84</b>	10.92	10.68	10.48	n/a

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>14.90</b>	14.87	14.94	14.45	14.65
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.45</b>	0.48	0.46	0.45	0.49
Total expenses	<b>(0.01)</b>	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>0.11</b>	(0.19)	0.10	0.44	(0.27)
Unrealized gains (losses) for the period	<b>(0.24)</b>	0.58	0.17	0.75	0.32
<b>Total increase (decrease) from operations²</b>	<b>0.31</b>	0.86	0.72	1.63	0.53
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.24)</b>	(0.31)	(0.27)	(0.61)	(0.47)
From dividends	<b>(0.19)</b>	(0.25)	(0.12)	–	–
From capital gains	–	–	(0.05)	(0.15)	–
Return of capital	<b>(0.37)</b>	(0.27)	(0.38)	(0.34)	(0.31)
<b>Total annual distributions³</b>	<b>(0.80)</b>	(0.83)	(0.82)	(1.10)	(0.78)
<b>Net assets, end of period</b>	<b>14.46</b>	14.90	14.87	14.94	14.45

Series O5 (formerly Series O6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>14.85</b>	14.94	15.16	14.81	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.45</b>	0.48	0.47	0.43	0.08
Total expenses	<b>(0.01)</b>	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	<b>0.13</b>	(0.17)	0.12	0.74	(0.09)
Unrealized gains (losses) for the period	<b>(0.24)</b>	0.58	0.17	0.73	0.05
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	0.88	0.75	1.89	0.04
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.25)</b>	(0.32)	(0.27)	(0.61)	(0.10)
From dividends	<b>(0.18)</b>	(0.23)	(0.12)	–	–
From capital gains	–	–	(0.05)	(0.16)	–
Return of capital	<b>(0.37)</b>	(0.40)	(0.54)	(0.50)	(0.13)
<b>Total annual distributions³</b>	<b>(0.80)</b>	(0.95)	(0.98)	(1.27)	(0.23)
<b>Net assets, end of period</b>	<b>14.41</b>	14.85	14.94	15.16	14.81



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

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>12.29</b>	12.51	12.57	11.66	11.59
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.37</b>	0.40	0.39	0.36	0.40
Total expenses	<b>(0.26)</b>	(0.25)	(0.28)	(0.26)	(0.26)
Realized gains (losses) for the period	<b>0.01</b>	(0.15)	0.07	0.41	(0.16)
Unrealized gains (losses) for the period	<b>(0.20)</b>	0.48	0.14	0.61	0.26
<b>Total increase (decrease) from operations²</b>	<b>(0.08)</b>	0.48	0.32	1.12	0.24
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.07)</b>	(0.14)	(0.11)	(0.12)	(0.15)
From dividends	<b>(0.05)</b>	(0.05)	(0.03)	–	–
From capital gains	–	–	(0.02)	(0.02)	–
Return of capital	<b>(0.50)</b>	(0.49)	(0.27)	–	–
<b>Total annual distributions³</b>	<b>(0.62)</b>	(0.68)	(0.43)	(0.14)	(0.15)
<b>Net assets, end of period</b>	<b>11.72</b>	12.29	12.51	12.57	11.66

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>n/a</b>	n/a	10.59	10.25	10.47
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>n/a</b>	n/a	0.32	0.30	0.34
Total expenses	<b>n/a</b>	n/a	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	<b>n/a</b>	n/a	0.05	0.52	(0.19)
Unrealized gains (losses) for the period	<b>n/a</b>	n/a	0.12	0.50	0.22
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.38	1.21	0.26
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>n/a</b>	n/a	(0.14)	(0.26)	(0.24)
From dividends	<b>n/a</b>	n/a	(0.05)	–	–
From capital gains	<b>n/a</b>	n/a	(0.03)	(0.06)	–
Return of capital	<b>n/a</b>	n/a	(0.35)	(0.35)	(0.29)
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.57)	(0.67)	(0.53)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	10.44	10.59	10.25

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>n/a</b>	n/a	13.87	13.84	14.58
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>n/a</b>	n/a	0.42	0.40	0.45
Total expenses	<b>n/a</b>	n/a	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	<b>n/a</b>	n/a	0.05	0.68	(0.16)
Unrealized gains (losses) for the period	<b>n/a</b>	n/a	0.15	0.67	0.29
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.47	1.60	0.43
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>n/a</b>	n/a	(0.19)	(0.34)	(0.36)
From dividends	<b>n/a</b>	n/a	(0.07)	–	–
From capital gains	<b>n/a</b>	n/a	(0.03)	(0.08)	–
Return of capital	<b>n/a</b>	n/a	(0.86)	(0.91)	(0.80)
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(1.15)	(1.33)	(1.16)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	13.27	13.87	13.84

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.91</b>	9.99	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.30</b>	0.32	0.29	n/a	n/a
Total expenses	<b>(0.10)</b>	(0.10)	(0.11)	n/a	n/a
Realized gains (losses) for the period	<b>(0.05)</b>	0.15	(0.01)	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.16)</b>	0.38	0.11	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.01)</b>	0.75	0.28	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.12)</b>	(0.16)	(0.14)	n/a	n/a
From dividends	<b>(0.08)</b>	(0.10)	(0.05)	n/a	n/a
From capital gains	–	–	(0.02)	n/a	n/a
Return of capital	<b>(0.32)</b>	(0.29)	(0.18)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.52)</b>	(0.55)	(0.39)	n/a	n/a
<b>Net assets, end of period</b>	<b>9.54</b>	9.91	9.99	n/a	n/a



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

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.31</b>	n/a	n/a	n/a	n/a
Total expenses	<b>(0.22)</b>	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>(0.30)</b>	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.16)</b>	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.37)</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.06)</b>	n/a	n/a	n/a	n/a
From dividends	<b>(0.04)</b>	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.10)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.90</b>	n/a	n/a	n/a	n/a

Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>14.33</b>	14.58	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.43</b>	0.46	0.45	n/a	n/a
Total expenses	<b>(0.31)</b>	(0.29)	(0.32)	n/a	n/a
Realized gains (losses) for the period	<b>0.07</b>	(0.18)	0.06	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.23)</b>	0.56	0.16	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.04)</b>	0.55	0.35	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.09)</b>	(0.16)	(0.12)	n/a	n/a
From dividends	<b>(0.05)</b>	(0.06)	(0.03)	n/a	n/a
From capital gains	–	–	(0.03)	n/a	n/a
Return of capital	<b>(0.58)</b>	(0.57)	(0.63)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.72)</b>	(0.79)	(0.81)	n/a	n/a
<b>Net assets, end of period</b>	<b>13.66</b>	14.33	14.58	n/a	n/a

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>13.25</b>	13.92	14.70	14.68	15.62
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.39</b>	0.44	0.45	0.43	0.51
Total expenses	<b>(0.27)</b>	(0.27)	(0.31)	(0.32)	(0.33)
Realized gains (losses) for the period	<b>0.04</b>	(0.15)	0.35	0.52	(0.22)
Unrealized gains (losses) for the period	<b>(0.21)</b>	0.53	0.16	0.72	0.34
<b>Total increase (decrease) from operations²</b>	<b>(0.05)</b>	0.55	0.65	1.35	0.30
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.09)</b>	(0.15)	(0.12)	(0.13)	(0.23)
From dividends	<b>(0.05)</b>	(0.06)	(0.03)	–	–
From capital gains	–	–	(0.03)	(0.02)	–
Return of capital	<b>(0.91)</b>	(0.96)	(1.02)	(1.10)	(0.99)
<b>Total annual distributions³</b>	<b>(1.05)</b>	(1.17)	(1.20)	(1.25)	(1.22)
<b>Net assets, end of period</b>	<b>12.26</b>	13.25	13.92	14.70	14.68

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>15.81</b>	15.78	15.85	15.34	15.55
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.48</b>	0.51	0.49	0.46	0.55
Total expenses	<b>(0.01)</b>	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	<b>0.09</b>	(0.20)	0.13	0.57	(0.27)
Unrealized gains (losses) for the period	<b>(0.25)</b>	0.62	0.18	0.77	0.36
<b>Total increase (decrease) from operations²</b>	<b>0.31</b>	0.92	0.79	1.79	0.62
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.25)</b>	(0.33)	(0.28)	(0.64)	(0.49)
From dividends	<b>(0.20)</b>	(0.26)	(0.13)	–	–
From capital gains	–	–	(0.05)	(0.17)	–
Return of capital	<b>(0.40)</b>	(0.29)	(0.41)	(0.37)	(0.34)
<b>Total annual distributions³</b>	<b>(0.85)</b>	(0.88)	(0.87)	(1.18)	(0.83)
<b>Net assets, end of period</b>	<b>15.34</b>	15.81	15.78	15.85	15.34



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	<b>13.40</b>	13.81	14.30	14.27	14.96
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.40</b>	0.44	0.44	0.43	0.49
Total expenses	<b>(0.01)</b>	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>0.16</b>	(0.07)	0.23	0.42	(0.19)
Unrealized gains (losses) for the period	<b>(0.21)</b>	0.53	0.16	0.72	0.32
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>	0.89	0.82	1.56	0.61
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.22)</b>	(0.29)	(0.27)	(0.58)	(0.48)
From dividends	<b>(0.16)</b>	(0.20)	(0.11)	–	0.01
From capital gains	–	–	(0.04)	(0.15)	–
Return of capital	<b>(0.73)</b>	(0.69)	(0.78)	(0.79)	(0.80)
<b>Total annual distributions³</b>	<b>(1.11)</b>	(1.18)	(1.20)	(1.52)	(1.27)
<b>Net assets, end of period</b>	<b>12.63</b>	13.40	13.81	14.30	14.27

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series S</b>					
<b>Net assets, beginning of period</b>	<b>10.14</b>	9.92	10.20	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.31</b>	0.32	0.33	0.08	n/a
Total expenses	<b>(0.01)</b>	–	(0.01)	–	n/a
Realized gains (losses) for the period	<b>0.09</b>	(0.12)	0.09	0.39	n/a
Unrealized gains (losses) for the period	<b>(0.16)</b>	0.39	0.12	0.14	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.23</b>	0.59	0.53	0.61	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.16)</b>	(0.21)	(0.11)	(0.31)	n/a
From dividends	<b>(0.13)</b>	(0.15)	(0.07)	–	n/a
From capital gains	–	–	(0.03)	(0.10)	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.29)</b>	(0.36)	(0.21)	(0.41)	n/a
<b>Net assets, end of period</b>	<b>10.09</b>	10.14	9.92	10.20	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series T5</b>					
<b>Net assets, beginning of period</b>	<b>12.30</b>	12.55	12.88	12.47	12.89
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.37</b>	0.40	0.39	0.38	0.45
Total expenses	<b>(0.30)</b>	(0.29)	(0.31)	(0.30)	(0.31)
Realized gains (losses) for the period	<b>0.17</b>	(0.17)	0.12	0.42	(0.21)
Unrealized gains (losses) for the period	<b>(0.20)</b>	0.49	0.14	0.64	0.30
<b>Total increase (decrease) from operations²</b>	<b>0.04</b>	0.43	0.34	1.14	0.23
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.06)</b>	(0.12)	(0.10)	(0.10)	(0.15)
From dividends	<b>(0.03)</b>	(0.04)	(0.02)	–	–
From capital gains	–	–	(0.02)	(0.01)	–
Return of capital	<b>(0.52)</b>	(0.52)	(0.54)	(0.55)	(0.48)
<b>Total annual distributions³</b>	<b>(0.61)</b>	(0.68)	(0.68)	(0.66)	(0.63)
<b>Net assets, end of period</b>	<b>11.70</b>	12.30	12.55	12.88	12.47

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	<b>15.53</b>	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.47</b>	0.21	n/a	n/a	n/a
Total expenses	<b>(0.37)</b>	(0.15)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>(0.77)</b>	1.30	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.25)</b>	0.26	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.92)</b>	1.62	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.07)</b>	(0.08)	n/a	n/a	n/a
From dividends	<b>(0.04)</b>	(0.02)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	<b>(1.11)</b>	(0.47)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.22)</b>	(0.57)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>14.34</b>	15.53	n/a	n/a	n/a



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## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	501,628	550,590	703,909	661,009	466,136
Securities outstanding (000) <sup>1</sup>	36,187	37,771	47,331	44,204	33,673
Management expense ratio (%) <sup>2</sup>	2.32	2.32	2.32	2.32	2.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.34	2.33	2.33	2.32	2.32
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	13.86	14.58	14.88	14.95	13.84

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	52,115	50,239	40,382	30,927	5,487
Securities outstanding (000) <sup>1</sup>	4,283	4,095	3,367	2,621	504
Management expense ratio (%) <sup>2</sup>	2.36	2.35	2.36	2.36	2.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.37	2.37	2.36	2.36
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	12.16	12.27	12.00	11.80	10.89

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series B</b>					
Total net asset value (\$000) <sup>1</sup>	6,798	8,397	13,288	17,721	20,177
Securities outstanding (000) <sup>1</sup>	340	417	675	915	1,132
Management expense ratio (%) <sup>2</sup>	2.31	2.31	2.31	2.31	2.31
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.32	2.33	2.32	2.31	2.31
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	19.96	20.13	19.69	19.38	17.83

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	1,156	1,133	1,004	430	191
Securities outstanding (000) <sup>1</sup>	79	74	65	27	13
Management expense ratio (%) <sup>2</sup>	1.38	1.38	1.42	1.43	1.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.40	1.43	1.43	1.43
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	14.69	15.33	15.50	15.77	15.24

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	247,770	228,389	126,852	99,848	58,153
Securities outstanding (000) <sup>1</sup>	18,721	16,609	9,158	7,102	4,276
Management expense ratio (%) <sup>2</sup>	0.94	0.97	1.13	1.13	1.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	0.98	1.14	1.13	1.12
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	13.23	13.75	13.85	14.06	13.60

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	2,754	2,803	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	203	193	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.94	0.95	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	0.96	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	n/a	n/a	n/a
Net asset value per security (\$)	13.57	14.53	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	1,550	1,545	1,473	415	121
Securities outstanding (000) <sup>1</sup>	151	145	137	39	12
Management expense ratio (%) <sup>2</sup>	1.20	1.20	1.17	1.19	1.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.22	1.22	1.18	1.19	1.21
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	10.24	10.67	10.78	10.76	10.01

- (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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Series G	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	12	12	32	31	n/a
Securities outstanding (000) <sup>1</sup>	1	1	3	3	n/a
Management expense ratio (%) <sup>2</sup>	1.82	1.83	1.86	1.77	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.84	1.84	1.87	1.77	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	n/a
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	n/a
Net asset value per security (\$)	10.79	10.87	10.63	10.45	n/a

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	78	78	75	76	13
Securities outstanding (000) <sup>1</sup>	6	6	6	6	1
Management expense ratio (%) <sup>2</sup>	1.69	1.69	1.69	1.70	1.72
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.70	1.70	1.70	1.70	1.72
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	12.96	13.06	12.77	12.67	12.26

Series OJ	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	123	240	231	242	n/a
Securities outstanding (000) <sup>1</sup>	11	22	22	23	n/a
Management expense ratio (%) <sup>2</sup>	2.00	2.00	2.00	2.02	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.01	2.01	2.01	2.02	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	n/a
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	n/a
Net asset value per security (\$)	10.84	10.92	10.68	10.48	n/a

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	18,674	18,746	19,180	16,339	13,834
Securities outstanding (000) <sup>1</sup>	1,292	1,258	1,290	1,094	957
Management expense ratio (%) <sup>2</sup>	–	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02	0.01	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	14.45	14.90	14.88	14.94	14.45

Series O5 (formerly Series O6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	3	3	2	2	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02	0.01	–	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	14.40	14.85	14.94	15.16	14.81

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	482,480	406,414	200,422	88,628	60,477
Securities outstanding (000) <sup>1</sup>	41,170	33,059	16,021	7,051	5,189
Management expense ratio (%) <sup>2</sup>	2.05	2.06	2.15	2.16	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.07	2.16	2.16	2.18
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	11.71	12.29	12.51	12.57	11.66

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	79,388	31,630	9,825
Securities outstanding (000) <sup>1</sup>	n/a	n/a	7,602	2,986	959
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.06	1.06	1.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.07	1.06	1.02
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	66.17	65.67	49.76
Net asset value per security (\$)	n/a	n/a	10.45	10.59	10.25

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	3,297	2,497	595
Securities outstanding (000) <sup>1</sup>	n/a	n/a	248	180	43
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.04	1.05	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.05	1.05	1.03
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	66.17	65.67	49.76
Net asset value per security (\$)	n/a	n/a	13.27	13.87	13.84



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	8,994	6,379	687	n/a	n/a
Securities outstanding (000) <sup>1</sup>	943	644	69	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.94	0.96	1.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	0.98	1.06	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	n/a	n/a
Net asset value per security (\$)	9.53	9.91	9.99	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	6,552	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	662	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.04	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.05	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	79.83	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.90	n/a	n/a	n/a	n/a

Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	45,832	41,539	20,055	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3,356	2,899	1,376	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.06	2.06	2.15	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.07	2.07	2.16	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	n/a	n/a
Net asset value per security (\$)	13.65	14.33	14.58	n/a	n/a

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	4,217	3,536	2,908	4,359	2,195
Securities outstanding (000) <sup>1</sup>	344	267	209	297	150
Management expense ratio (%) <sup>2</sup>	2.02	2.04	2.14	2.16	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.06	2.15	2.16	2.14
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	12.26	13.25	13.92	14.70	14.68

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	14,817	14,664	12,651	9,651	5,134
Securities outstanding (000) <sup>1</sup>	966	927	801	609	335
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02	0.01	-	-
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	15.34	15.81	15.79	15.85	15.34

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	478	512	601	597	400
Securities outstanding (000) <sup>1</sup>	38	38	44	42	28
Management expense ratio (%) <sup>2</sup>	-	-	-	0.01	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02	0.01	0.01	-
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	12.62	13.40	13.81	14.30	14.27

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	1	16	n/a
Securities outstanding (000) <sup>1</sup>	-	-	-	2	n/a
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.04	0.04	0.03	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	n/a
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	n/a
Net asset value per security (\$)	10.08	10.14	9.92	10.20	n/a

Series T5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	60,914	69,943	86,315	97,991	70,458
Securities outstanding (000) <sup>1</sup>	5,206	5,684	6,875	7,606	5,651
Management expense ratio (%) <sup>2</sup>	2.34	2.33	2.33	2.33	2.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.35	2.35	2.34	2.33	2.33
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.06	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	66.17	65.67	49.76
Net asset value per security (\$)	11.70	12.30	12.56	12.88	12.47



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	829	122	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	58	8	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.31	2.30	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.33	2.32	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	79.83	55.20	n/a	n/a	n/a
Net asset value per security (\$)	14.34	15.53	n/a	n/a	n/a

## 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 44% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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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, 2006

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

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

Series A, 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 A and Series T5 securities also want to receive a monthly cash flow of 5% per year. And investors in Series T8 securities want to receive a monthly cash flow of 8% per year.

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. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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. Investors in Series FB securities also want to receive a monthly cash flow of 5% per year.

Series O and Series O5 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. Investors in Series O and Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

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 PW and Series PWT5 securities also want to receive a monthly cash flow of 5% per year. Investors in Series PWT8 securities want to receive a monthly cash flow of 8% per year.

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. Investors in Series PWFB securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX 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 PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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 B and Series OJ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series I securities are no longer available for sale.

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 PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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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, 2020	Mar. 31, 2019
Series A	March 31, 2008	1.85%	0.24%	13.86	14.58
Series AR	November 19, 2014	1.85%	0.27%	12.16	12.27
Series B	November 24, 2006	1.85%	0.24%	19.96	20.13
Series D	March 19, 2014	1.10%	0.16%	14.69	15.33
Series F	October 23, 2006	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	13.23	13.75
Series F8	June 1, 2018	0.70%	0.15%	13.57	14.53
Series FB	October 26, 2015	0.85%	0.24%	10.24	10.67
Series G	November 25, 2016	1.35%	0.24%	10.79	10.87
Series I	November 24, 2006	1.25%	0.24%	12.96	13.06
Series OJ	November 25, 2016	1.70%	0.20%	10.84	10.92
Series O	November 24, 2006	— <sup>(1)</sup>	—*	14.45	14.90
Series O5 <sup>(10)</sup>	January 12, 2016	— <sup>(1)</sup>	—*	14.40	14.85
Series PW	October 30, 2013	1.70% <sup>(4)</sup>	0.15%	11.71	12.29
Series PWF	None issued <sup>(7)</sup>	0.80%	0.15%	—	—
Series PWF8	None issued <sup>(8)</sup>	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% <sup>(5)</sup>	0.15%	9.53	9.91
Series PWR	April 1, 2019	1.70%	0.15%	9.90	—
Series PWT5	April 3, 2017	1.70% <sup>(4)</sup>	0.15%	13.65	14.33
Series PWT8	December 16, 2013	1.70% <sup>(4)</sup>	0.15%	12.26	13.25
Series PWX	June 30, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	15.34	15.81
Series PWX8	February 10, 2015	— <sup>(2)</sup>	— <sup>(2)</sup>	12.62	13.40
Series S	October 31, 2017 <sup>(9)</sup>	— <sup>(1)</sup>	0.025%	10.08	10.14
Series T5	October 23, 2006	1.85%	0.24%	11.70	12.30
Series T8	October 24, 2018	1.85%	0.24%	14.34	15.53

\* 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 Series F 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 Series PWFB was charged to the Fund at a rate of 0.80%.

(6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.

(7) The series' original start date was May 14, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was April 4, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

(9) The series' original start date was November 25, 2016. All securities in the series were redeemed on October 24, 2017. The series was reinstated at a price of \$10.00 per security on October 31, 2017.

(10) Before January 1, 2019, Series O5 securities were known as Series O6.