

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.

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 USD 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 in U.S. dollars, 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 short- to medium-term investors seeking a U.S. dollar-denominated 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.

The Fund is not available for purchase under registered plans, but taxable accounts may continue to purchase the Fund.

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 -2.6% (after deducting fees and expenses paid by the series). This compares with a return of -2.1% for a blended index composed of a 52.5% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned -10.4%), and a 47.5% weighting in the ICE BofA Global Broad Market (Hedged)

Index (returned 6.9%). All index and series returns are calculated on a total return basis in U.S. 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.

Within the MSCI World (Net) Index, Denmark, Switzerland and New Zealand were the strongest-performing countries in U.S. 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, Germany and Japan. 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 back to the U.S. dollar. Hedging detracted from performance primarily as the Japanese yen appreciated relative to the U.S. dollar. The foreign currency exposure of the fixed income portion of the Fund was substantially hedged. However, the remaining unhedged exposure detracted from 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. Exposure to the United States increased, while exposure to China was introduced.

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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Net Assets

The Fund's NAV increased by 8.4% to US\$50.6 million at March 31, 2020, from US\$46.7 million at March 31, 2019. This change was composed primarily of US\$1.7 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, US\$6.2 million in net sales, and US\$0.6 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.30% during the year ended March 31, 2020, was slightly lower than the MER of 2.31% 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. The MERs for Series F8 and Series PWT8 decreased due to a decrease in fund costs. The MER for Series PWT8 also decreased due to a decrease in the management fee rate effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the 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.

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: \$0.2 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.

At March 31, 2020, Mackenzie had an investment of US\$6,561 in the Fund (less than 0.1% of the Fund's NAV).



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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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BALANCED FUND

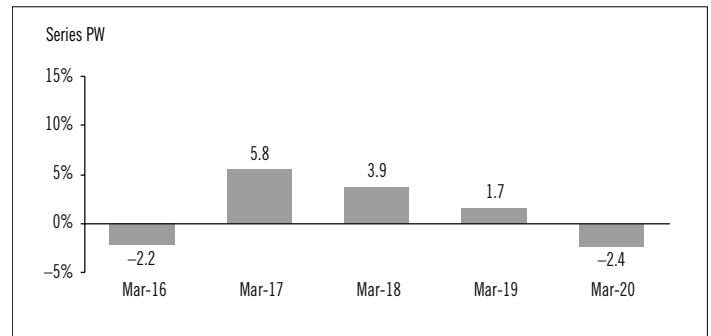
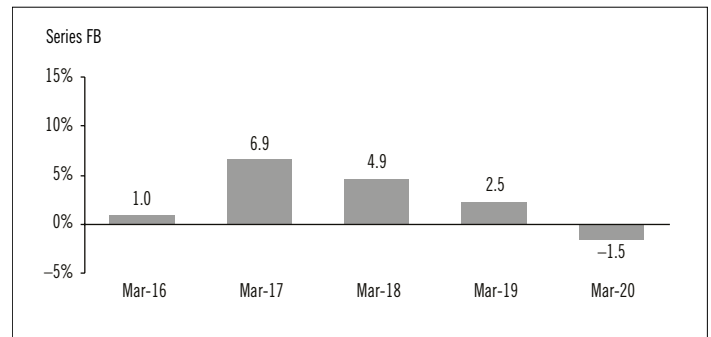
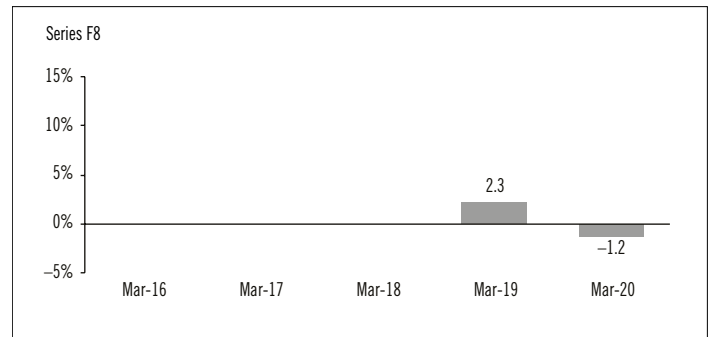
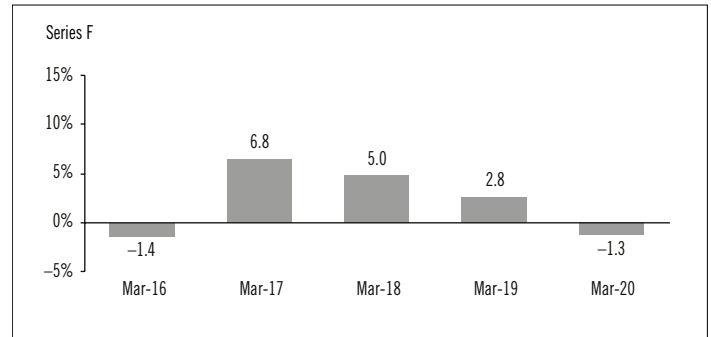
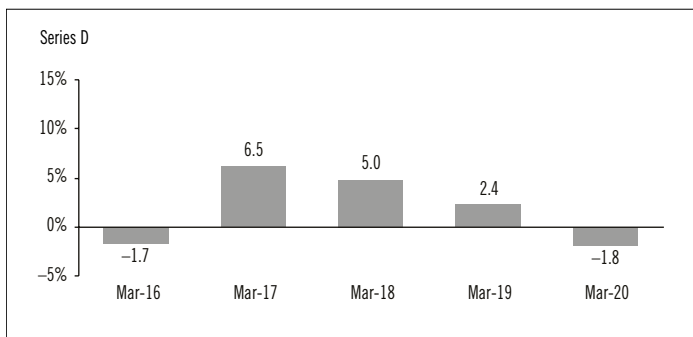
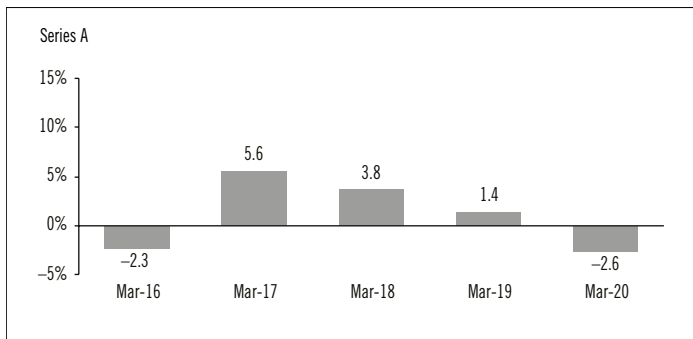
Past Performance

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.

Year-by-Year Returns

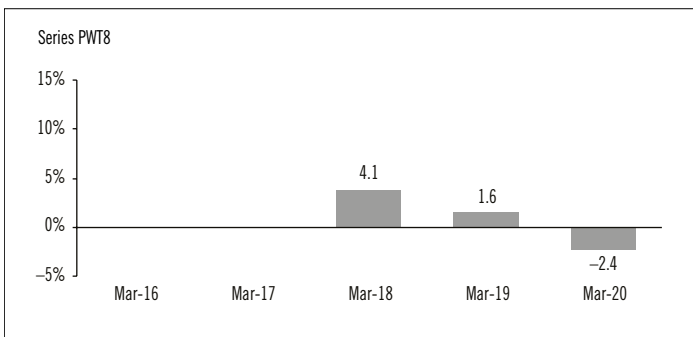
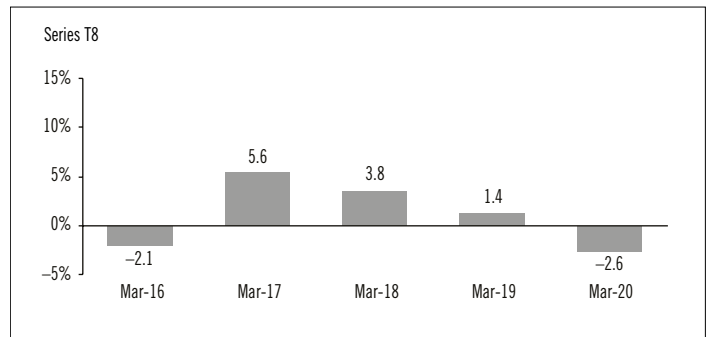
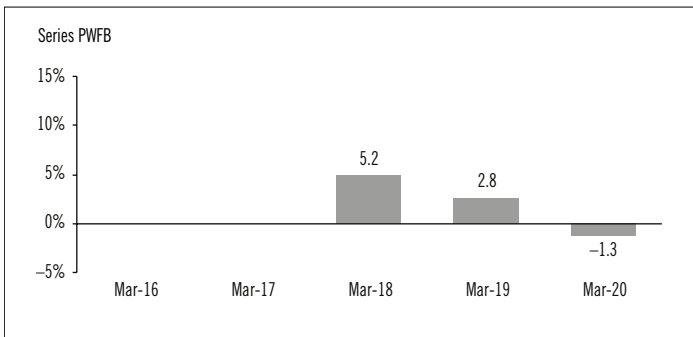
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



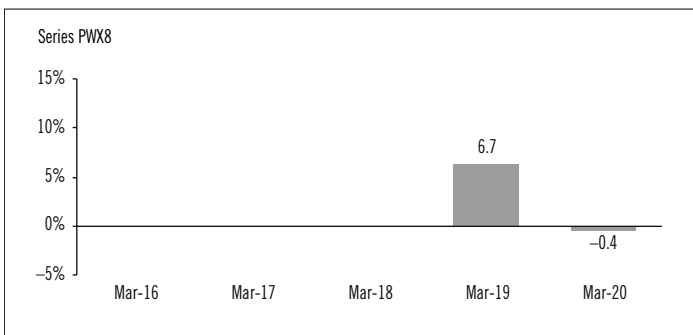
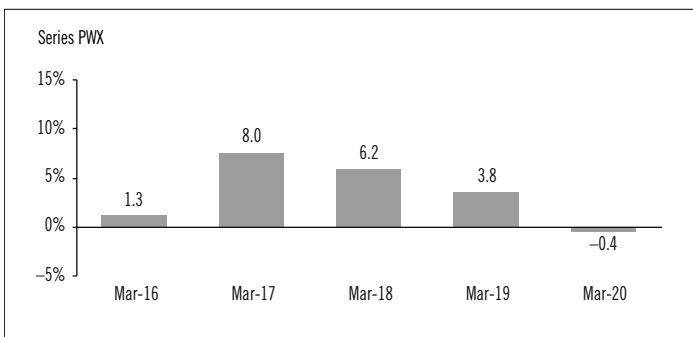
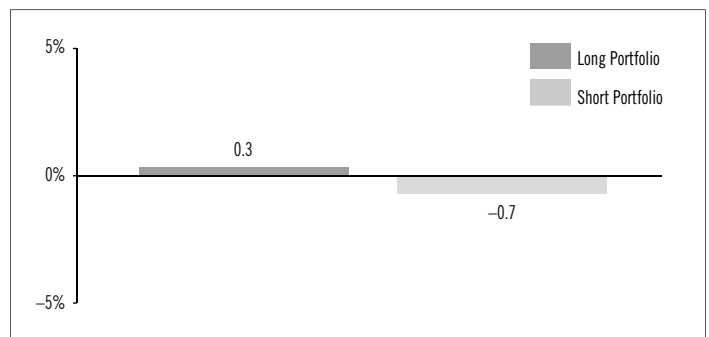
MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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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).



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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 U.S. dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-2.6	0.8	n/a	n/a	1.2
Series D	-1.8	1.8	n/a	n/a	2.1
Series F	-1.3	2.1	n/a	n/a	2.4
Series F8	-1.2	n/a	n/a	n/a	0.6
Series FB	-1.5	1.9	n/a	n/a	3.1
Series PW	-2.4	1.0	n/a	n/a	1.3
Series PWFB	-1.3	n/a	n/a	n/a	2.2
Series PWT8	-2.4	n/a	n/a	n/a	1.1
Series PWX	-0.4	3.2	n/a	n/a	3.9
Series PWX8	-0.4	n/a	n/a	n/a	4.4
Series T8	-2.6	0.8	n/a	n/a	1.2
Blended Index	-2.1	3.5	n/a	n/a	Note 3
MSCI World (Net) Index*	-10.4	1.9	n/a	n/a	Note 4
ICE BofA Global Broad Market (Hedged) Index	6.9	4.7	n/a	n/a	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 U.S. 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 A 3.4%, Series D 3.4%, Series F 3.4%, Series F8 0.7%, Series FB 4.2%, Series PW 3.4%, Series PWFB 3.6%, Series PWT8 3.6%, Series PWX 3.9%, Series PWX8 2.7%, Series T8 3.6%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series A 2.5%, Series D 2.5%, Series F 2.5%, Series F8 -5.1%, Series FB 3.9%, Series PW 2.5%, Series PWFB 2.0%, Series PWT8 2.0%, Series PWX 3.1%, Series PWX8 -3.0%, Series T8 2.8%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 3.9%, Series D 3.9%, Series F 3.9%, Series F8 6.6%, Series FB 4.1%, Series PW 3.9%, Series PWFB 4.7%, Series PWT8 4.7%, Series PWX 4.2%, Series PWX8 8.4%, Series T8 3.9%.



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Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Bonds	53.6
<i>Bonds</i>	47.0
<i>Long futures*</i>	6.5
<i>Short futures**</i>	0.1
Equities	48.9
Exchange-traded funds/notes	1.8
Other assets (liabilities)	1.7
Mutual funds	0.4
Purchased currency options †	0.1
Cash and short-term investments	(6.5)

Regional Allocation	% of NAV
United States	53.3
Canada	9.8
Other	7.3
China	5.0
Germany	4.0
United Kingdom	3.9
Switzerland	3.5
Other Asia	3.4
Japan	3.2
France	2.6
Netherlands	2.4
Norway	2.2
Other assets (liabilities)	1.7
Bermuda	1.5
Mexico	1.4
Sweden	1.3
Cash and short-term investments	(6.5)

Sector Allocation	% of NAV
Foreign government bonds	36.4
Corporate bonds	10.5
Information technology	9.5
Financials	8.3
Industrials	7.5
Consumer staples	7.2
Health care	6.7
Other	6.6
Materials	4.1
Consumer discretionary	3.4
Federal bonds	2.7
Term loans	1.9
Other assets (liabilities)	1.7
Cash and short-term investments	(6.5)

Net Currency Exposure	% of NAV
U.S. dollar	65.1
Euro	10.5
Other	6.8
Japanese yen	5.1
Swiss franc	4.0
Chinese yuan	3.8
British pound	2.7
Hong Kong dollar	2.0

Bonds by Credit Rating^{††}	% of NAV
AAA	3.9
AA	22.1
A	9.2
BBB	5.7
Less than BBB	4.1
Unrated	2.0

* Notional principal values represent 2.6% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures, 1.0% 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, -2.3% of NAV for Euro-Bund Futures and -0.9% of NAV for Euro-Buxl 30-Year Bond Futures.

† Notional principal values represent 20.8% 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.



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Summary of Investment Portfolio at March 31, 2020 (cont'd)

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.9
United States Treasury 1.50% 02-15-2030	2.9
United States Treasury 1.38% 01-31-2025	2.7
United States Treasury 1.01% 02-15-2048 Inflation Indexed	2.2
Government of China 3.29% 05-23-2029	2.0
Government of China 3.13% 11-21-2029	1.9
Microsoft Corp.	1.8
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.5
United States Treasury 2.00% 05-31-2024	1.5
Nestlé SA	1.4
Becton, Dickinson and Co.	1.4
Government of Norway 1.38% 08-19-2030	1.4
United States Treasury 0.87% 01-15-2029 Inflation Indexed	1.3
Roche Holding AG	1.3
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.3
United States Treasury 0.50% 01-15-2028 Inflation Indexed	1.2
JPMorgan Chase & Co.	1.2
Apple Inc.	1.2
Philip Morris International Inc.	1.1
Deutsche Boerse AG	1.1
Novo Nordisk AS	1.1
Johnson & Johnson	1.0
The Blackstone Group Inc.	1.0
The Sherwin-Williams Co.	0.9
Province of Ontario 2.60% 06-02-2025	0.9

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

38.2

Top 25 Short Positions

Issuer	% of NAV
Euro BTP Futures**	0.0
Euro-Bund Futures**	0.0
Euro-Buxl 30-Year Bond Futures**	0.1
<hr/>	
Top short positions as a percentage of total net asset value	0.1

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.

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



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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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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 (US\$)¹

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.65	10.06	9.97	9.55	10.00
Increase (decrease) from operations:					
Total revenue	0.28	0.31	0.31	0.26	0.25
Total expenses	(0.23)	(0.23)	(0.25)	(0.23)	(0.20)
Realized gains (losses) for the period	(0.19)	(0.02)	(0.01)	0.09	(0.09)
Unrealized gains (losses) for the period	(0.17)	0.07	0.28	0.40	(0.20)
Total increase (decrease) from operations²	(0.31)	0.13	0.33	0.52	(0.24)
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.11)	(0.06)	(0.06)	(0.11)
From dividends	(0.02)	(0.01)	–	–	–
From capital gains	–	–	–	(0.06)	(0.10)
Return of capital	(0.41)	(0.42)	(0.23)	–	–
Total annual distributions³	(0.46)	(0.54)	(0.29)	(0.12)	(0.21)
Net assets, end of period	8.95	9.65	10.06	9.97	9.55

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.46	9.78	9.65	9.20	10.00
Increase (decrease) from operations:					
Total revenue	0.28	0.33	0.33	0.24	0.26
Total expenses	(0.15)	(0.14)	(0.14)	(0.14)	(0.13)
Realized gains (losses) for the period	0.33	(0.03)	0.11	0.21	0.06
Unrealized gains (losses) for the period	(0.17)	0.08	0.30	0.38	(0.20)
Total increase (decrease) from operations²	0.29	0.24	0.60	0.69	(0.01)
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.19)	(0.15)	(0.10)	(0.50)
From dividends	(0.06)	(0.02)	(0.01)	–	–
From capital gains	–	–	–	(0.05)	(0.12)
Return of capital	(0.34)	(0.32)	(0.19)	–	–
Total annual distributions³	(0.46)	(0.53)	(0.35)	(0.15)	(0.62)
Net assets, end of period	8.86	9.46	9.78	9.65	9.20

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.86	10.15	10.04	9.59	10.00
Increase (decrease) from operations:					
Total revenue	0.28	0.33	0.31	0.26	0.22
Total expenses	(0.10)	(0.10)	(0.13)	(0.12)	(0.10)
Realized gains (losses) for the period	(0.19)	(0.05)	(0.06)	0.16	0.15
Unrealized gains (losses) for the period	(0.17)	0.08	0.28	0.40	(0.17)
Total increase (decrease) from operations²	(0.18)	0.26	0.40	0.70	0.10
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.22)	(0.17)	(0.14)	(0.13)
From dividends	(0.09)	(0.03)	(0.02)	–	–
From capital gains	–	–	–	(0.07)	(0.13)
Return of capital	(0.31)	(0.30)	(0.19)	–	–
Total annual distributions³	(0.48)	(0.55)	(0.38)	(0.21)	(0.26)
Net assets, end of period	9.29	9.86	10.15	10.04	9.59

Series F8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.20	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.40	0.39	n/a	n/a	n/a
Total expenses	(0.14)	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.19)	(0.74)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.24)	0.09	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.17)	(0.40)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.34)	n/a	n/a	n/a
From dividends	(0.11)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.89)	(0.73)	n/a	n/a	n/a
Total annual distributions³	(1.09)	(1.10)	n/a	n/a	n/a
Net assets, end of period	12.99	14.20	n/a	n/a	n/a

- (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 (US\$)¹ (cont'd)

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.17	10.49	10.38	9.94	10.00
Increase (decrease) from operations:					
Total revenue	0.30	0.34	0.32	0.27	0.11
Total expenses	(0.14)	(0.13)	(0.15)	(0.12)	(0.05)
Realized gains (losses) for the period	0.43	(0.24)	0.03	0.11	0.11
Unrealized gains (losses) for the period	(0.18)	0.08	0.29	0.42	(0.08)
Total increase (decrease) from operations²	0.41	0.05	0.49	0.68	0.09
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.22)	(0.17)	(0.16)	(0.02)
From dividends	(0.08)	(0.02)	(0.02)	–	–
From capital gains	–	–	–	(0.08)	(0.13)
Return of capital	(0.34)	(0.33)	(0.20)	–	–
Total annual distributions³	(0.49)	(0.57)	(0.39)	(0.24)	(0.15)
Net assets, end of period	9.55	10.17	10.49	10.38	9.94

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.70	10.09	10.00	9.55	10.00
Increase (decrease) from operations:					
Total revenue	0.28	0.32	0.30	0.26	0.21
Total expenses	(0.21)	(0.21)	(0.23)	(0.21)	(0.18)
Realized gains (losses) for the period	(0.40)	(0.05)	(0.05)	0.13	0.67
Unrealized gains (losses) for the period	(0.17)	0.07	0.27	0.40	(0.16)
Total increase (decrease) from operations²	(0.50)	0.13	0.29	0.58	0.54
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.13)	(0.07)	(0.05)	(0.09)
From dividends	(0.03)	(0.01)	(0.01)	–	–
From capital gains	–	–	–	(0.05)	(0.13)
Return of capital	(0.39)	(0.40)	(0.23)	–	–
Total annual distributions³	(0.47)	(0.54)	(0.31)	(0.10)	(0.22)
Net assets, end of period	9.03	9.70	10.09	10.00	9.55

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	10.00	9.57	10.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.29	0.26	0.23
Total expenses	n/a	n/a	(0.12)	(0.11)	(0.09)
Realized gains (losses) for the period	n/a	n/a	(0.25)	0.14	(0.01)
Unrealized gains (losses) for the period	n/a	n/a	0.26	0.40	(0.18)
Total increase (decrease) from operations²	n/a	n/a	0.18	0.69	(0.05)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.18)	(0.17)	(0.15)
From dividends	n/a	n/a	(0.02)	–	–
From capital gains	n/a	n/a	–	(0.07)	(0.14)
Return of capital	n/a	n/a	(0.19)	–	–
Total annual distributions³	n/a	n/a	(0.39)	(0.24)	(0.29)
Net assets, end of period	n/a	n/a	10.11	10.00	9.57

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	13.75	14.09	15.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.44	0.37	0.24
Total expenses	n/a	n/a	(0.16)	(0.15)	(0.10)
Realized gains (losses) for the period	n/a	n/a	0.09	0.21	0.33
Unrealized gains (losses) for the period	n/a	n/a	0.39	0.57	(0.18)
Total increase (decrease) from operations²	n/a	n/a	0.76	1.00	0.29
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.26)	(0.21)	(0.12)
From dividends	n/a	n/a	(0.02)	–	–
From capital gains	n/a	n/a	–	(0.11)	(0.17)
Return of capital	n/a	n/a	(0.84)	(0.95)	(0.66)
Total annual distributions³	n/a	n/a	(1.12)	(1.27)	(0.95)
Net assets, end of period	n/a	n/a	13.32	13.75	14.09



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

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.83	10.12	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.28	0.32	0.25	n/a	n/a
Total expenses	(0.10)	(0.09)	(0.10)	n/a	n/a
Realized gains (losses) for the period	(0.21)	(0.22)	(2.28)	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	0.07	0.23	n/a	n/a
Total increase (decrease) from operations²	(0.20)	0.08	(1.90)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.24)	(0.19)	n/a	n/a
From dividends	(0.09)	(0.03)	(0.02)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.30)	(0.28)	(0.19)	n/a	n/a
Total annual distributions³	(0.47)	(0.55)	(0.40)	n/a	n/a
Net assets, end of period	9.26	9.83	10.12	n/a	n/a
Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.41	14.41	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.37	0.45	0.51	n/a	n/a
Total expenses	(0.29)	(0.29)	(0.34)	n/a	n/a
Realized gains (losses) for the period	(0.72)	(0.01)	(0.32)	n/a	n/a
Unrealized gains (losses) for the period	(0.22)	0.11	0.46	n/a	n/a
Total increase (decrease) from operations²	(0.86)	0.26	0.31	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.18)	(0.11)	n/a	n/a
From dividends	(0.03)	(0.01)	(0.01)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.94)	(1.01)	(1.09)	n/a	n/a
Total annual distributions³	(1.03)	(1.20)	(1.21)	n/a	n/a
Net assets, end of period	12.11	13.41	14.41	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.14	10.34	10.09	9.78	10.00
Increase (decrease) from operations:					
Total revenue	0.29	0.33	0.31	0.26	0.21
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.16)	(0.10)	(0.14)	0.17	0.24
Unrealized gains (losses) for the period	(0.18)	0.08	0.28	0.41	(0.16)
Total increase (decrease) from operations²	(0.06)	0.30	0.43	0.83	0.28
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.33)	(0.19)	(0.37)	(0.19)
From dividends	(0.15)	(0.04)	(0.02)	–	–
From capital gains	–	–	–	(0.10)	(0.15)
Return of capital	(0.23)	(0.20)	(0.15)	–	–
Total annual distributions³	(0.49)	(0.57)	(0.36)	(0.47)	(0.34)
Net assets, end of period	9.64	10.14	10.34	10.09	9.78
Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.41	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.44	0.23	n/a	n/a	n/a
Total expenses	(0.01)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.22)	0.72	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.26)	0.05	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.05)	0.99	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.17)	(0.17)	n/a	n/a	n/a
From dividends	(0.22)	(0.04)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.80)	(0.36)	n/a	n/a	n/a
Total annual distributions³	(1.19)	(0.57)	n/a	n/a	n/a
Net assets, end of period	14.22	15.41	n/a	n/a	n/a



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

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.69	12.58	13.12	13.54	15.00
Increase (decrease) from operations:					
Total revenue	0.33	0.39	0.39	0.35	0.33
Total expenses	(0.28)	(0.29)	(0.32)	(0.32)	(0.28)
Realized gains (losses) for the period	0.17	(0.03)	(0.03)	0.23	0.28
Unrealized gains (losses) for the period	(0.20)	0.09	0.35	0.55	(0.25)
Total increase (decrease) from operations²	0.02	0.16	0.39	0.81	0.08
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.13)	(0.07)	(0.05)	(0.12)
From dividends	(0.02)	(0.01)	–	–	–
From capital gains	–	–	–	(0.05)	(0.15)
Return of capital	(0.84)	(0.90)	(0.96)	(1.04)	(0.85)
Total annual distributions³	(0.90)	(1.04)	(1.03)	(1.14)	(1.12)
Net assets, end of period	10.53	11.69	12.58	13.12	13.54

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	7,294	7,060	12,736	13,506	13,753
Securities outstanding (000) ¹	814	732	1,266	1,355	1,440
Management expense ratio (%) ²	2.30	2.31	2.29	2.26	2.25
Management expense ratio before waivers or absorptions (%) ²	2.31	2.31	2.29	2.26	2.25
Trading expense ratio (%) ³	0.09	0.10	0.13	0.12	0.08
Portfolio turnover rate (%) ⁴	77.05	50.50	61.86	70.72	n/a
Net asset value per security (US\$)	8.95	9.65	10.06	9.97	9.56

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	46	96	2	4	4
Securities outstanding (000) ¹	5	10	–	–	–
Management expense ratio (%) ²	1.44	1.45	1.40	1.44	1.46
Management expense ratio before waivers or absorptions (%) ²	1.45	1.46	1.40	1.44	1.46
Trading expense ratio (%) ³	0.09	0.10	0.13	0.12	0.08
Portfolio turnover rate (%) ⁴	77.05	50.50	61.86	70.72	n/a
Net asset value per security (US\$)	8.86	9.46	9.78	9.65	9.21

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	14,854	16,728	5,460	3,919	2,042
Securities outstanding (000) ¹	1,599	1,696	538	391	213
Management expense ratio (%) ²	0.93	0.96	1.14	1.13	1.14
Management expense ratio before waivers or absorptions (%) ²	0.94	0.97	1.14	1.13	1.14
Trading expense ratio (%) ³	0.09	0.10	0.13	0.12	0.08
Portfolio turnover rate (%) ⁴	77.05	50.50	61.86	70.72	n/a
Net asset value per security (US\$)	9.29	9.86	10.15	10.04	9.60

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	3	3	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.96	1.02	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.97	1.05	n/a	n/a	n/a
Trading expense ratio (%) ³	0.09	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.05	50.50	n/a	n/a	n/a
Net asset value per security (US\$)	12.99	14.20	n/a	n/a	n/a

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	14	55	51	1	1
Securities outstanding (000) ¹	2	5	5	–	–
Management expense ratio (%) ²	1.20	1.24	1.24	1.24	1.21
Management expense ratio before waivers or absorptions (%) ²	1.21	1.24	1.24	1.24	1.21
Trading expense ratio (%) ³	0.09	0.10	0.13	0.12	0.08
Portfolio turnover rate (%) ⁴	77.05	50.50	61.86	70.72	n/a
Net asset value per security (US\$)	9.55	10.17	10.49	10.38	9.95

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	22,665	16,984	13,621	5,589	4,176
Securities outstanding (000) ¹	2,510	1,750	1,350	559	437
Management expense ratio (%) ²	2.04	2.07	2.16	2.14	2.12
Management expense ratio before waivers or absorptions (%) ²	2.05	2.07	2.16	2.14	2.12
Trading expense ratio (%) ³	0.09	0.10	0.13	0.12	0.08
Portfolio turnover rate (%) ⁴	77.05	50.50	61.86	70.72	n/a
Net asset value per security (US\$)	9.03	9.70	10.09	10.00	9.56

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	n/a	n/a	18,770	3,349	2,166
Securities outstanding (000) ¹	n/a	n/a	1,856	335	226
Management expense ratio (%) ²	n/a	n/a	1.06	1.06	1.05
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.06	1.06	1.05
Trading expense ratio (%) ³	n/a	n/a	0.13	0.12	0.08
Portfolio turnover rate (%) ⁴	n/a	n/a	61.86	70.72	n/a
Net asset value per security (US\$)	n/a	n/a	10.11	10.00	9.58

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	n/a	n/a	438	631	366
Securities outstanding (000) ¹	n/a	n/a	33	46	26
Management expense ratio (%) ²	n/a	n/a	1.05	1.02	1.00
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.05	1.02	1.00
Trading expense ratio (%) ³	n/a	n/a	0.13	0.12	0.08
Portfolio turnover rate (%) ⁴	n/a	n/a	61.86	70.72	n/a
Net asset value per security (US\$)	n/a	n/a	13.32	13.75	14.10

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	1,411	1,400	1,966	n/a	n/a
Securities outstanding (000) ¹	152	142	194	n/a	n/a
Management expense ratio (%) ²	0.91	0.94	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.95	1.04	n/a	n/a
Trading expense ratio (%) ³	0.09	0.10	0.13	n/a	n/a
Portfolio turnover rate (%) ⁴	77.05	50.50	61.86	n/a	n/a
Net asset value per security (US\$)	9.26	9.83	10.12	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 (US\$000) ¹	1,520	549	117	n/a	n/a
Securities outstanding (000) ¹	125	41	8	n/a	n/a
Management expense ratio (%) ²	2.06	2.11	2.17	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.06	2.11	2.17	n/a	n/a
Trading expense ratio (%) ³	0.09	0.10	0.13	n/a	n/a
Portfolio turnover rate (%) ⁴	77.05	50.50	61.86	n/a	n/a
Net asset value per security (US\$)	12.11	13.41	14.41	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	2,209	2,471	2,580	1,297	893
Securities outstanding (000) ¹	229	244	249	129	91
Management expense ratio (%) ²	–	0.02	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.03	0.01	0.01	0.01
Trading expense ratio (%) ³	0.09	0.10	0.13	0.12	0.08
Portfolio turnover rate (%) ⁴	77.05	50.50	61.86	70.72	n/a
Net asset value per security (US\$)	9.64	10.14	10.34	10.09	9.79



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Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	–	0.01	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	n/a	n/a	n/a
Trading expense ratio (%) ³	0.09	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.05	50.50	n/a	n/a	n/a
Net asset value per security (US\$)	14.22	15.41	n/a	n/a	n/a

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	565	1,313	1,889	1,483	930
Securities outstanding (000) ¹	54	112	150	113	69
Management expense ratio (%) ²	2.30	2.30	2.32	2.32	2.32
Management expense ratio before waivers or absorptions (%) ²	2.30	2.31	2.32	2.32	2.32
Trading expense ratio (%) ³	0.09	0.10	0.13	0.12	0.08
Portfolio turnover rate (%) ⁴	77.05	50.50	61.86	70.72	n/a
Net asset value per security (US\$)	10.53	11.69	12.58	13.12	13.55

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 41% 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.



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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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BALANCED FUND

Fund Formation and Series Information

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

Date of Formation May 1, 2015

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)

The minimums below are calculated in U.S. dollars.

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

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 PW 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 PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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 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 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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BALANCED FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (US\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	May 20, 2015	1.85%	0.24%	8.95	9.65
Series D	May 20, 2015	1.10%	0.16%	8.86	9.46
Series F	May 20, 2015	0.70% ⁽²⁾	0.15% ⁽⁵⁾	9.29	9.86
Series F8	June 1, 2018	0.70%	0.15%	12.99	14.20
Series FB	October 26, 2015	0.85%	0.24%	9.55	10.17
Series PW	May 20, 2015	1.70% ⁽³⁾	0.15%	9.03	9.70
Series PWF	None issued ⁽⁶⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽⁷⁾	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% ⁽⁴⁾	0.15%	9.26	9.83
Series PWT8	April 3, 2017	1.70% ⁽³⁾	0.15%	12.11	13.41
Series PWX	June 15, 2015	— ⁽¹⁾	— ⁽¹⁾	9.64	10.14
Series PWX8	October 24, 2018	— ⁽¹⁾	— ⁽¹⁾	14.22	15.41
Series T8	May 26, 2015	1.85%	0.24%	10.53	11.69

(1) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(2) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

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

(6) The series' original start date was May 20, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was August 13, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.



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