

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

*For the Year Ended March 31, 2019*

*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 US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

## Management Discussion of Fund Performance

June 3, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2019, 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 income with the potential for long-term capital growth by investing primarily in fixed income and/or income-oriented equity securities of issuers in the United States. The Fund will pursue this objective by investing in securities directly and/or by investing in other mutual funds. 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 U.S. balanced income 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 year, the Fund's Series A securities returned  $-0.2\%$  (after deducting fees and expenses paid by the series). This compares with a return of  $8.8\%$  for a blended index composed of a 50% weighting in the Fund's broad-based index, the S&P 500 Index (returned  $13.6\%$ ), and a 50% weighting in the ICE BofAML US Broad Market (Hedged) Index (returned  $3.8\%$ ). 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.

U.S. economic growth was solid, boosted by a 10% corporate tax cut. The U.S. Federal Reserve's aggressive schedule of policy rate increases contributed to a stronger U.S. dollar and ultimately also to an equity market correction from October to December. Equities subsequently experienced a strong rebound as the Federal Reserve signalled a more neutral stance and even the potential to loosen monetary policy. China-U.S. trade negotiations also caused volatility, but by year-end, markets appeared to expect a settlement.

Within the S&P 500 Index, real estate, utilities and information technology were the strongest sectors in Canadian dollar terms, while financials, materials and energy were the weakest.

Performance varied across developed global sovereign bond markets. In general, yields on longer-term bonds declined and yield curves flattened as central banks took a more pessimistic view of growth as the year progressed. Emerging markets stabilized in January after the Federal Reserve shifted away from monetary tightening, introducing some uncertainty about the strength of the U.S. dollar. Despite volatility, the Canadian dollar was relatively strong, benefiting from a solid economic backdrop. High-yield credit spreads (the difference in yield between investment grade and high-yield bonds of similar maturities) widened slightly over the year.

The following discussion reflects the activities and performance of the Fund's underlying mutual funds and other directly held securities. The Fund underperformed both the broad-based and the blended index because of the performance of its equity portfolio. Underweight exposure to bonds detracted from performance relative to the blended index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the Fund, stock selection in the consumer staples, health care and information technology sectors detracted from performance, as did stock selection in the United States and exposure to Canada. Conversely, stock selection in the energy and industrials sectors contributed, as did exposure to Finland.

Within the fixed income portion of the Fund, security selection in corporate bonds detracted from performance, as did holdings of preferred shares. Conversely, exposure to term loans and security selection in government bonds contributed.

The foreign currency exposure of the fixed income portion of the Fund was substantially hedged, which detracted from absolute performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to fixed income. Within the equity portion of the Fund, exposure to the consumer staples and health care sectors increased, and exposure to communication services was introduced. Exposure to the information technology, consumer discretionary and financials sectors decreased. Within the fixed income portion of the Fund, exposure to corporate bonds, term loans and federal bonds increased, while exposure to foreign government bonds decreased. The Fund's cash position decreased.



**MACKENZIE**  
Investments

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

Effective October 1, 2018, the definition of equity sectors under the Global Industry Classification Standards changed. The new communication services sector encompasses the previous telecommunication services sector and the media industry, which was previously included in consumer discretionary. Communication services also includes internet companies that were previously in the information technology sector. Internet retailers and e-commerce companies were reclassified from information technology to consumer discretionary.

## Net Assets

The Fund's NAV increased by 2.1% to \$2.04 million at March 31, 2019, from \$2.00 million at March 31, 2018. This change was composed primarily of net sales.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

## Fees and Expenses

The management expense ratio ("MER") for Series A of 2.40% during the year ended March 31, 2019, was unchanged from the annualized MER for the period ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series D, Series F8, Series PWF8, Series PWT8 and Series PWX8 decreased due to a decrease in fund costs. The MERs for Series F, Series F8, Series PW, Series PWF8 and Series PWT8 also decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

## Recent Developments

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 in the team's view have a positive long-term outlook.

In the fixed income portfolio management team's view, unless U.S. domestic growth and markets rise significantly, the Federal Reserve is unlikely to raise rates further until 2020. Despite this change in outlook, the team expects economic activity to pick up. The team believes the European Central Bank and the Bank of Japan will keep monetary conditions accommodative as confidence in their respective economies falters.

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

On or about July 24, 2019, investors in the Fund will vote on the proposed merger of the Fund into Mackenzie Global Strategic Income Fund. This merger, which would be effective on or about August 16, 2019, is also subject to the receipt of regulatory approvals.

## 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

At March 31, 2019, Mackenzie had an investment of \$1.0 million in the Fund (49.0% of the Fund's NAV). If Mackenzie decides to redeem its investment, it will do so in a manner that reduces the possibility of adverse effects on the Fund.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.



**MACKENZIE**  
Investments

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

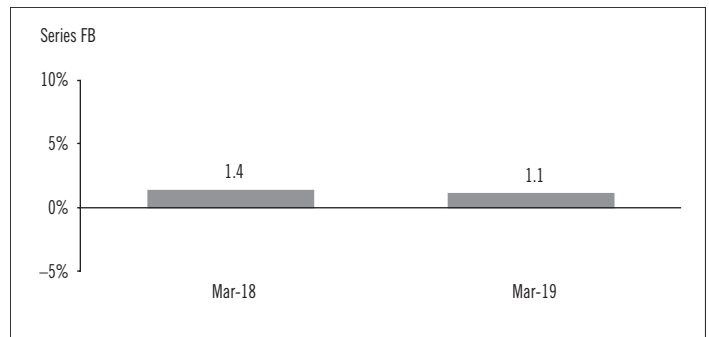
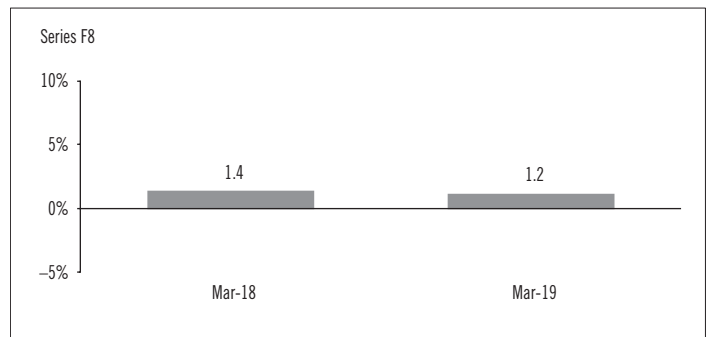
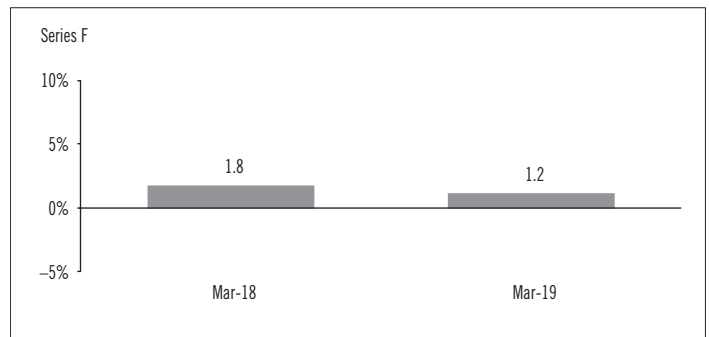
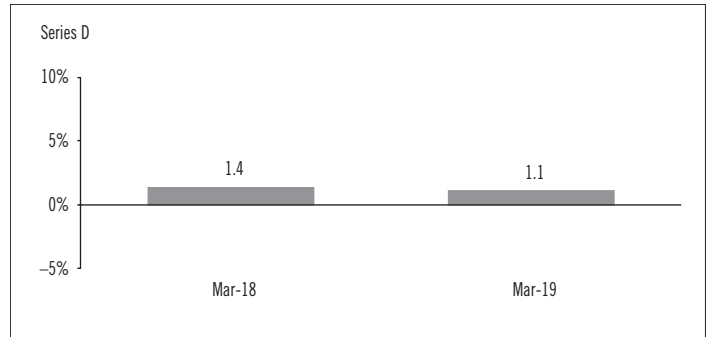
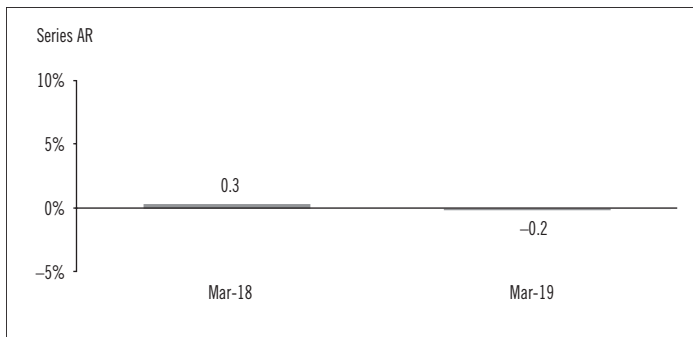
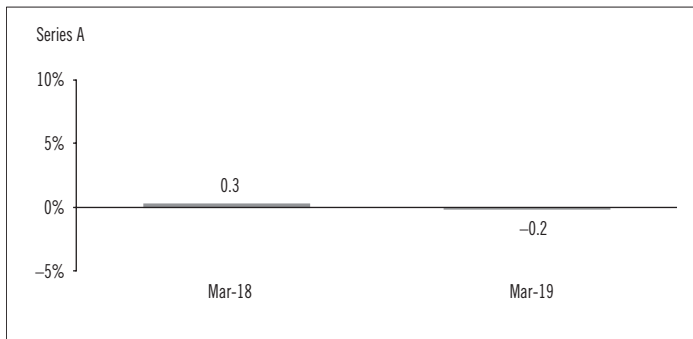
## Past Performance

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*.

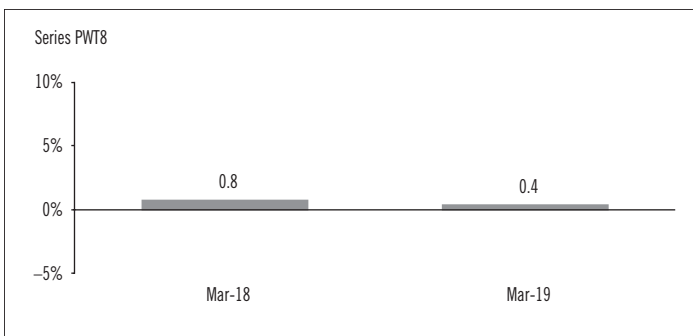
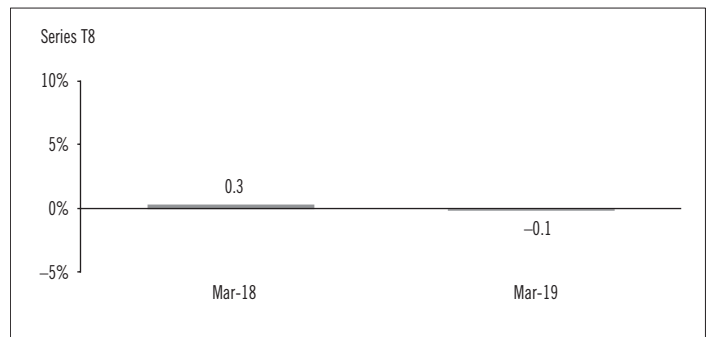
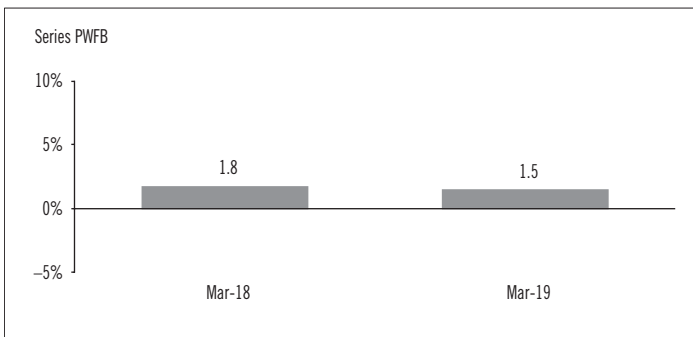
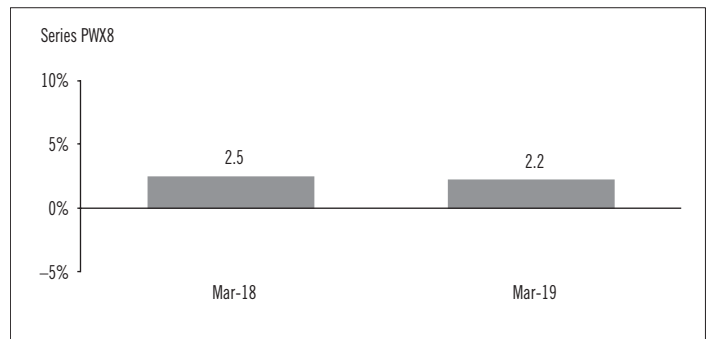
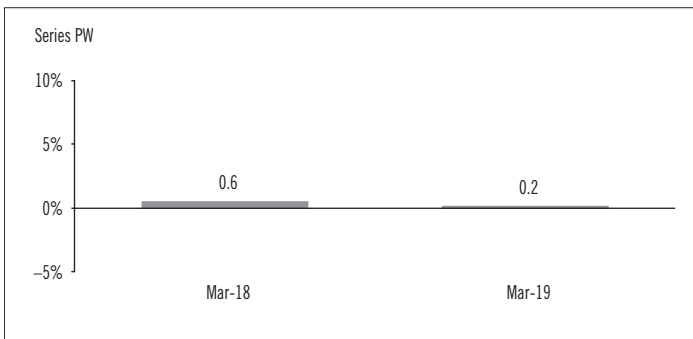
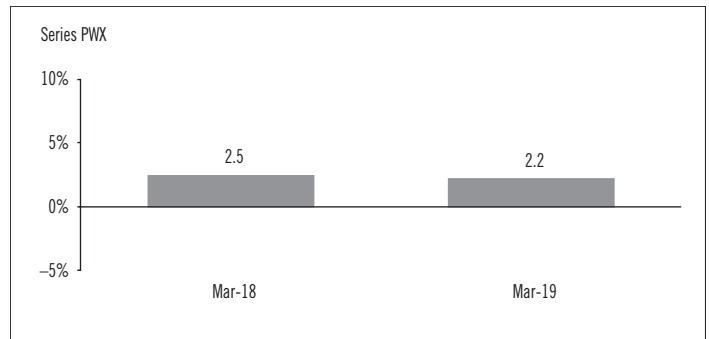
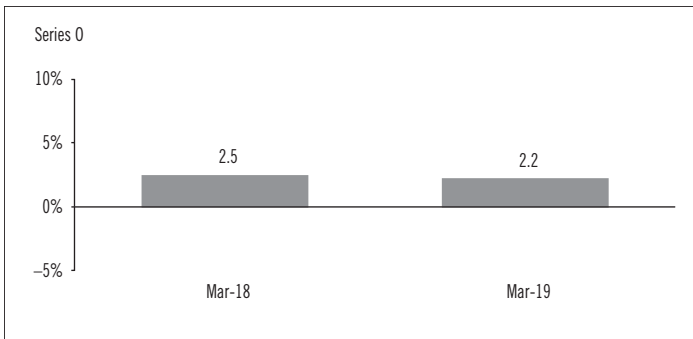


**MACKENZIE**  
Investments

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND



**MACKENZIE**  
Investments

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

## 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, 2019. 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	-0.2	n/a	n/a	n/a	0.0
Series AR	-0.2	n/a	n/a	n/a	0.1
Series D	1.1	n/a	n/a	n/a	1.3
Series F	1.2	n/a	n/a	n/a	1.5
Series F8	1.2	n/a	n/a	n/a	1.4
Series FB	1.1	n/a	n/a	n/a	1.3
Series O	2.2	n/a	n/a	n/a	2.4
Series PW	0.2	n/a	n/a	n/a	0.4
Series PWFB	1.5	n/a	n/a	n/a	1.7
Series PWT8	0.4	n/a	n/a	n/a	0.6
Series PWX	2.2	n/a	n/a	n/a	2.4
Series PWX8	2.2	n/a	n/a	n/a	2.4
Series T8	-0.1	n/a	n/a	n/a	0.1
Blended Index	8.8	n/a	n/a	n/a	Note 3
S&P 500 Index*	13.6	n/a	n/a	n/a	Note 4
ICE BofAML US Broad Market (Hedged) Index	3.8	n/a	n/a	n/a	Note 5

\* Broad-based index

The blended index was composed of 50% S&P 500 Index and 50% ICE BofAML US Broad Market (Hedged) Index.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The ICE BofAML US Broad Market (Hedged) Index tracks the performance of U.S. dollar-denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, quasi-government, corporate, securitized and collateralized securities. The U.S. dollar exposure is hedged back to the Canadian dollar.

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.

(3) The return of the blended index since inception for each series is 6.3%.

(4) The return of the S&P 500 Index since inception for each series is 10.5%.

(5) The return of the ICE BofAML US Broad Market (Hedged) Index since inception for each series is 2.0%.



**MACKENZIE**  
Investments

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

## Summary of Investment Portfolio at March 31, 2019

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	50.0
Bonds	45.0
Cash and short-term investments	9.7
Exchange-traded funds/notes	0.6
Mutual funds	0.1
Other assets (liabilities)	(5.4)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	65.2
Canada	12.7
Cash and short-term investments	9.7
Other	4.0
Finland	2.8
Ireland	2.6
China	1.6
United Kingdom	1.4
Netherlands	1.2
Luxembourg	1.1
Australia	1.0
Mexico	0.5
France	0.5
Bahamas	0.4
Russia	0.4
Philippines	0.3
Other assets (liabilities)	(5.4)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	19.6
Term loans	15.8
Information technology	10.4
Consumer staples	10.0
Cash and short-term investments	9.7
Health care	5.9
Industrials	5.6
Energy	5.2
Federal bonds	4.4
Foreign government bonds	4.4
Materials	3.7
Consumer discretionary	3.6
Financials	3.3
Communication services	2.0
Other	1.0
Supra-national bonds	0.8
Other assets (liabilities)	(5.4)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	56.8
U.S. dollar	42.6
Other	0.6

## Top 25 Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie US Dividend Fund Series R	49.5
Mackenzie Global Credit Opportunities Fund Series R	26.1
Mackenzie Floating Rate Income Fund Series R	11.5
Mackenzie Global Tactical Bond Fund Series R	8.0
Cash and short-term investments	5.0
Government of Canada 2.75% 12-01-2048	4.1

**Top long positions as a percentage of total net asset value** **104.2**

*The Fund held no direct short positions at the end of the period.*

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

*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, 2019, 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.*



**MACKENZIE**  
Investments

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

## 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 (\$)<sup>1</sup>

Series A	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	13.54	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.36	0.36
Total expenses	(0.32)	(0.33)
Realized gains (losses) for the period	(0.02)	0.89
Unrealized gains (losses) for the period	(0.04)	(0.90)
<b>Total increase (decrease) from operations<sup>2</sup></b>	(0.02)	0.02
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.02)	(0.13)
From dividends	(0.02)	(0.01)
From capital gains	–	(0.70)
Return of capital	(0.63)	(0.66)
<b>Total annual distributions<sup>3</sup></b>	(0.67)	(1.50)
<b>Net assets, end of period</b>	12.85	13.54

Series AR	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	9.45	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.26	0.22
Total expenses	(0.22)	(0.21)
Realized gains (losses) for the period	–	0.57
Unrealized gains (losses) for the period	(0.03)	(0.55)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.01	0.03
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.01)	(0.10)
From dividends	(0.01)	–
From capital gains	–	(0.48)
Return of capital	–	–
<b>Total annual distributions<sup>3</sup></b>	(0.02)	(0.58)
<b>Net assets, end of period</b>	9.42	9.45

Series D	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	9.12	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.25	0.24
Total expenses	(0.10)	(0.11)
Realized gains (losses) for the period	(0.02)	0.61
Unrealized gains (losses) for the period	(0.03)	(0.60)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.10	0.14
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.02)	(0.10)
From dividends	(0.03)	(0.01)
From capital gains	–	(0.48)
Return of capital	(0.40)	(0.43)
<b>Total annual distributions<sup>3</sup></b>	(0.45)	(1.02)
<b>Net assets, end of period</b>	8.77	9.12

Series F	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	9.15	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.25	0.19
Total expenses	(0.10)	(0.10)
Realized gains (losses) for the period	(0.02)	(3.15)
Unrealized gains (losses) for the period	(0.03)	(0.48)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.10	(3.54)
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.02)	(0.11)
From dividends	(0.03)	(0.01)
From capital gains	–	(0.48)
Return of capital	(0.40)	(0.42)
<b>Total annual distributions<sup>3</sup></b>	(0.45)	(1.02)
<b>Net assets, end of period</b>	8.80	9.15

(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.



**MACKENZIE**  
Investments



# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

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

	Mar. 31 2019	Mar. 31 2018
<b>Series F8</b>		
<b>Net assets, beginning of period</b>	<b>13.29</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.37	0.35
Total expenses	(0.15)	(0.17)
Realized gains (losses) for the period	0.62	0.84
Unrealized gains (losses) for the period	(0.04)	(0.90)
<b>Total increase (decrease) from operations²</b>	<b>0.80</b>	<b>0.12</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.04)	(0.15)
From dividends	(0.04)	(0.01)
From capital gains	–	(0.70)
Return of capital	(0.97)	(1.04)
<b>Total annual distributions³</b>	<b>(1.05)</b>	<b>(1.90)</b>
<b>Net assets, end of period</b>	<b>12.40</b>	<b>13.29</b>

	Mar. 31 2019	Mar. 31 2018
<b>Series FB</b>		
<b>Net assets, beginning of period</b>	<b>9.12</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.25	0.24
Total expenses	(0.10)	(0.11)
Realized gains (losses) for the period	(0.02)	0.61
Unrealized gains (losses) for the period	(0.03)	(0.60)
<b>Total increase (decrease) from operations²</b>	<b>0.10</b>	<b>0.14</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.02)	(0.10)
From dividends	(0.03)	(0.01)
From capital gains	–	(0.48)
Return of capital	(0.40)	(0.43)
<b>Total annual distributions³</b>	<b>(0.45)</b>	<b>(1.02)</b>
<b>Net assets, end of period</b>	<b>8.77</b>	<b>9.12</b>

	Mar. 31 2019	Mar. 31 2018
<b>Series O</b>		
<b>Net assets, beginning of period</b>	<b>9.21</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.25	0.24
Total expenses	–	(0.01)
Realized gains (losses) for the period	(0.02)	0.62
Unrealized gains (losses) for the period	(0.03)	(0.61)
<b>Total increase (decrease) from operations²</b>	<b>0.20</b>	<b>0.24</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.04)	(0.11)
From dividends	(0.04)	(0.01)
From capital gains	–	(0.49)
Return of capital	(0.37)	(0.42)
<b>Total annual distributions³</b>	<b>(0.45)</b>	<b>(1.03)</b>
<b>Net assets, end of period</b>	<b>8.95</b>	<b>9.21</b>

	Mar. 31 2019	Mar. 31 2018
<b>Series PW</b>		
<b>Net assets, beginning of period</b>	<b>9.05</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.24	0.22
Total expenses	(0.18)	(0.19)
Realized gains (losses) for the period	(0.11)	0.37
Unrealized gains (losses) for the period	(0.03)	(0.55)
<b>Total increase (decrease) from operations²</b>	<b>(0.08)</b>	<b>(0.15)</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.01)	(0.08)
From dividends	(0.02)	(0.01)
From capital gains	–	(0.47)
Return of capital	(0.41)	(0.44)
<b>Total annual distributions³</b>	<b>(0.44)</b>	<b>(1.00)</b>
<b>Net assets, end of period</b>	<b>8.62</b>	<b>9.05</b>



**MACKENZIE**  
Investments

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

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

Series PWF	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	n/a	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	n/a	0.24
Total expenses	n/a	(0.08)
Realized gains (losses) for the period	n/a	0.61
Unrealized gains (losses) for the period	n/a	(0.60)
<b>Total increase (decrease) from operations²</b>	n/a	0.17
<b>Distributions:</b>		
From net investment income (excluding dividends)	n/a	(0.11)
From dividends	n/a	(0.01)
From capital gains	n/a	(0.48)
Return of capital	n/a	(0.42)
<b>Total annual distributions³</b>	n/a	(1.02)
<b>Net assets, end of period</b>	n/a	9.15
<b>Series PWF8</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
<b>Net assets, beginning of period</b>	n/a	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	n/a	0.35
Total expenses	n/a	(0.11)
Realized gains (losses) for the period	n/a	0.90
Unrealized gains (losses) for the period	n/a	(0.89)
<b>Total increase (decrease) from operations²</b>	n/a	0.25
<b>Distributions:</b>		
From net investment income (excluding dividends)	n/a	(0.15)
From dividends	n/a	(0.02)
From capital gains	n/a	(0.71)
Return of capital	n/a	(1.03)
<b>Total annual distributions³</b>	n/a	(1.91)
<b>Net assets, end of period</b>	n/a	13.34

Series PWF8	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	9.15	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.25	0.24
Total expenses	(0.07)	(0.08)
Realized gains (losses) for the period	(0.02)	0.61
Unrealized gains (losses) for the period	(0.03)	(0.60)
<b>Total increase (decrease) from operations²</b>	0.13	0.17
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.03)	(0.11)
From dividends	(0.03)	(0.01)
From capital gains	–	(0.48)
Return of capital	(0.39)	(0.42)
<b>Total annual distributions³</b>	(0.45)	(1.02)
<b>Net assets, end of period</b>	8.83	9.15
<b>Series PWF8</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
<b>Net assets, beginning of period</b>	13.22	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.35	0.35
Total expenses	(0.23)	(0.26)
Realized gains (losses) for the period	(0.03)	0.91
Unrealized gains (losses) for the period	(0.04)	(0.89)
<b>Total increase (decrease) from operations²</b>	0.05	0.11
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.02)	(0.14)
From dividends	(0.03)	(0.01)
From capital gains	–	(0.69)
Return of capital	(0.99)	(1.05)
<b>Total annual distributions³</b>	(1.04)	(1.89)
<b>Net assets, end of period</b>	12.22	13.22



**MACKENZIE**  
Investments

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

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

Series PWX	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	9.21	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.25	0.20
Total expenses	(0.01)	(0.01)
Realized gains (losses) for the period	(0.61)	(1.36)
Unrealized gains (losses) for the period	(0.03)	(0.51)
<b>Total increase (decrease) from operations²</b>	<b>(0.40)</b>	<b>(1.68)</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.04)	(0.11)
From dividends	(0.04)	(0.01)
From capital gains	–	(0.49)
Return of capital	(0.37)	(0.42)
<b>Total annual distributions³</b>	<b>(0.45)</b>	<b>(1.03)</b>
<b>Net assets, end of period</b>	<b>8.94</b>	<b>9.21</b>

Series PWX8	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	13.42	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.36	0.35
Total expenses	(0.01)	(0.01)
Realized gains (losses) for the period	(0.03)	0.91
Unrealized gains (losses) for the period	(0.04)	(0.90)
<b>Total increase (decrease) from operations²</b>	<b>0.28</b>	<b>0.35</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.06)	(0.17)
From dividends	(0.06)	(0.02)
From capital gains	–	(0.72)
Return of capital	(0.94)	(1.02)
<b>Total annual distributions³</b>	<b>(1.06)</b>	<b>(1.93)</b>
<b>Net assets, end of period</b>	<b>12.64</b>	<b>13.42</b>

Series T8	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	13.16	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.34	0.34
Total expenses	(0.29)	(0.32)
Realized gains (losses) for the period	0.14	0.86
Unrealized gains (losses) for the period	(0.04)	(0.87)
<b>Total increase (decrease) from operations²</b>	<b>0.15</b>	<b>0.01</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.01)	(0.14)
From dividends	(0.02)	(0.01)
From capital gains	–	(0.68)
Return of capital	(1.01)	(1.05)
<b>Total annual distributions³</b>	<b>(1.04)</b>	<b>(1.88)</b>
<b>Net assets, end of period</b>	<b>12.11</b>	<b>13.16</b>



**MACKENZIE**  
Investments

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>		
Total net asset value (\$000) <sup>1</sup>	1,369	1,283
Securities outstanding (000) <sup>1</sup>	107	95
Management expense ratio (%) <sup>2</sup>	2.40	2.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.51	2.53
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	12.85	13.54

	Mar. 31 2019	Mar. 31 2018
<b>Series AR</b>		
Total net asset value (\$000) <sup>1</sup>	90	8
Securities outstanding (000) <sup>1</sup>	10	1
Management expense ratio (%) <sup>2</sup>	2.38	2.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.44	2.51
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	9.42	9.46

	Mar. 31 2019	Mar. 31 2018
<b>Series D</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	1.43	1.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.53	1.60
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	8.77	9.12

	Mar. 31 2019	Mar. 31 2018
<b>Series F</b>		
Total net asset value (\$000) <sup>1</sup>	184	185
Securities outstanding (000) <sup>1</sup>	21	20
Management expense ratio (%) <sup>2</sup>	1.04	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	1.16
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	8.80	9.15

	Mar. 31 2019	Mar. 31 2018
<b>Series F8</b>		
Total net asset value (\$000) <sup>1</sup>	2	43
Securities outstanding (000) <sup>1</sup>	–	3
Management expense ratio (%) <sup>2</sup>	1.01	1.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.25	1.34
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	12.40	13.29

	Mar. 31 2019	Mar. 31 2018
<b>Series FB</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	1.24	1.28
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.41
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	8.77	9.12

	Mar. 31 2019	Mar. 31 2018
<b>Series O</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	0.01	0.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.11	0.18
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	8.95	9.21

- (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.



**MACKENZIE**  
Investments

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018
<b>Series PW</b>		
Total net asset value (\$000) <sup>1</sup>	362	411
Securities outstanding (000) <sup>1</sup>	42	45
Management expense ratio (%) <sup>2</sup>	2.05	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.25
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	8.62	9.05

	Mar. 31 2019	Mar. 31 2018
<b>Series PWF</b>		
Total net asset value (\$000) <sup>1</sup>	n/a	1
Securities outstanding (000) <sup>1</sup>	n/a	–
Management expense ratio (%) <sup>2</sup>	n/a	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.25
Trading expense ratio (%) <sup>3</sup>	n/a	0.22
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a
Net asset value per security (\$)	n/a	9.15

	Mar. 31 2019	Mar. 31 2018
<b>Series PWF8</b>		
Total net asset value (\$000) <sup>1</sup>	n/a	1
Securities outstanding (000) <sup>1</sup>	n/a	–
Management expense ratio (%) <sup>2</sup>	n/a	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.25
Trading expense ratio (%) <sup>3</sup>	n/a	0.22
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a
Net asset value per security (\$)	n/a	13.34

	Mar. 31 2019	Mar. 31 2018
<b>Series PWF8</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	0.99	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.15	1.25
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	8.83	9.15

	Mar. 31 2019	Mar. 31 2018
<b>Series PWT8</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	2.12	2.26
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.28	2.38
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	12.22	13.22

	Mar. 31 2019	Mar. 31 2018
<b>Series PWX</b>		
Total net asset value (\$000) <sup>1</sup>	1	41
Securities outstanding (000) <sup>1</sup>	–	4
Management expense ratio (%) <sup>2</sup>	0.05	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.22	0.09
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	8.94	9.21

	Mar. 31 2019	Mar. 31 2018
<b>Series PWX8</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	–	0.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.17	0.18
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	12.64	13.42

	Mar. 31 2019	Mar. 31 2018
<b>Series T8</b>		
Total net asset value (\$000) <sup>1</sup>	28	21
Securities outstanding (000) <sup>1</sup>	2	2
Management expense ratio (%) <sup>2</sup>	2.41	2.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.48	2.54
Trading expense ratio (%) <sup>3</sup>	0.17	0.22
Portfolio turnover rate (%) <sup>4</sup>	33.47	n/a
Net asset value per security (\$)	12.11	13.16



**MACKENZIE**  
Investments

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

## 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 54% 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.



**MACKENZIE**  
Investments

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

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 April 13, 2017

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

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

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 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 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; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O 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 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 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.

# MACKENZIE US STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	April 26, 2017	1.85%	0.24%	12.85	13.54
Series AR	April 26, 2017	1.85%	0.27%	9.42	9.46
Series D	April 26, 2017	1.10%	0.16%	8.77	9.12
Series F	April 26, 2017	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	8.80	9.15
Series F8	April 26, 2017	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	12.40	13.29
Series FB	April 26, 2017	0.85%	0.24%	8.77	9.12
Series O	April 26, 2017	— <sup>(1)</sup>	— *	8.95	9.21
Series PW	April 26, 2017	1.70% <sup>(4)</sup>	0.15%	8.62	9.05
Series PWF	None issued <sup>(7)</sup>	0.80%	0.15%	—	9.15
Series PWF8	None issued <sup>(8)</sup>	0.80%	0.15%	—	13.34
Series PWFB	April 26, 2017	0.70% <sup>(5)</sup>	0.15%	8.83	9.15
Series PWR	None issued	1.70%	0.15%	—	—
Series PWT8	April 26, 2017	1.70% <sup>(4)</sup>	0.15%	12.22	13.22
Series PWX	April 26, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	8.94	9.21
Series PWX8	April 26, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	12.64	13.42
Series T8	April 26, 2017	1.85%	0.24%	12.11	13.16

\* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

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

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

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

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.

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

(7) The series' original start date was April 26, 2017. All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was April 26, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.



**MACKENZIE**  
Investments