

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.

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 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 long-term capital growth and income by investing primarily in fixed income and/or income-oriented equities issued anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.

Risk

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

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

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 3.6% (after deducting fees and expenses paid by the series). This compares with a return of 6.3% for a blended index composed of a 52.5% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 8.0%), and a 47.5% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 4.1%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global economic data weakened throughout the second half of the year. Europe struggled with weakening economic data and continued political challenges affecting the European Union, including negotiations over the withdrawal of the United Kingdom. Chinese equities declined due to trade disputes and a slowing economy. Emerging markets were weighed down by higher U.S. interest rates and a strengthening U.S. dollar. After some volatility, global markets recovered strongly starting in January.

Within the MSCI World (Net) Index, New Zealand, Israel and the United States were the strongest performers in Canadian dollar terms, while Austria, Belgium and Germany were the weakest. From a sector perspective, information technology, utilities and real estate were the strongest performers, while financials, materials and industrials 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 U.S. 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 Fund underperformed both the broad-based index and the blended index because of the performance of its fixed income holdings. The Fund's cash position also detracted as equity and fixed income markets rose. 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 health care and consumer staples sectors detracted from performance, as did stock selection in the United States and Italy. Conversely, stock selection and an overweight position in the information technology sector contributed to performance, as did stock selection in financials and materials. In geographic terms, stock selection in France, the United Kingdom and the Netherlands contributed.

Within the fixed income portion of the Fund, shorter duration positioning relative to the ICE BofAML Global Broad Market (Hedged) Index detracted from performance, as did exposures to emerging market bonds – including in Argentina and Russia – and holdings of preferred shares. Conversely, exposure to term loans contributed to performance, as did overweight exposure to Australia.

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.

The Fund used short futures to manage duration in specific markets, which detracted from performance. Currency options, held tactically to gain exposure to currency markets, contributed to performance.



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Over the year, portfolio activity and market effect resulted in increased exposure to equities. Exposure to the United States increased, and exposure to Hong Kong and Ireland was introduced. Conversely, exposure to Canada and the United Kingdom decreased, and exposure to Brazil was eliminated. Within the equity portion of the Fund, exposure to the consumer staples, health care and materials sectors increased, while exposure to industrials decreased. Within the fixed income portion of the Fund, exposure to foreign government bonds and term loans increased, exposure to provincial bonds was introduced, and exposure to supra-national bonds and corporate bonds decreased.

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 7.0% to \$1.4 billion at March 31, 2019, from \$1.3 billion at March 31, 2018. This change was composed primarily of \$53.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$47.2 million in net sales, and \$8.6 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.32% during the year ended March 31, 2019, was unchanged from the MER for the year ended March 31, 2018. 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 F, Series PW, Series PWF8, Series PWT5 and Series PWT8 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 until 2020. Despite the Federal Reserve's 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.

Effective January 1, 2019, Series O6 was renamed Series O5, and the fixed-rate distribution of this series changed from 6% to 5%.

On or about July 24, 2019, investors in Mackenzie US Strategic Income Fund will vote on merging into the Fund. This proposed merger, which would be effective on or about August 16, 2019, is also subject to the receipt of regulatory approvals. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At March 31, 2019, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$6.4 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.5% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Series S securities are offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2019, the Related Insurance Companies owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2019, Mackenzie had an investment of \$0.8 million in the Fund (0.1% of the Fund's NAV).



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MACKENZIE GLOBAL STRATEGIC INCOME FUND

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Past Performance

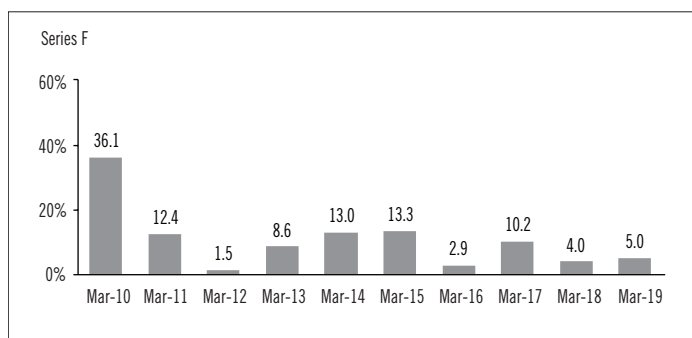
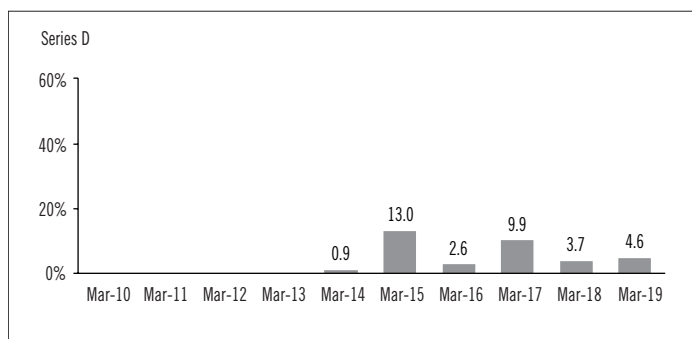
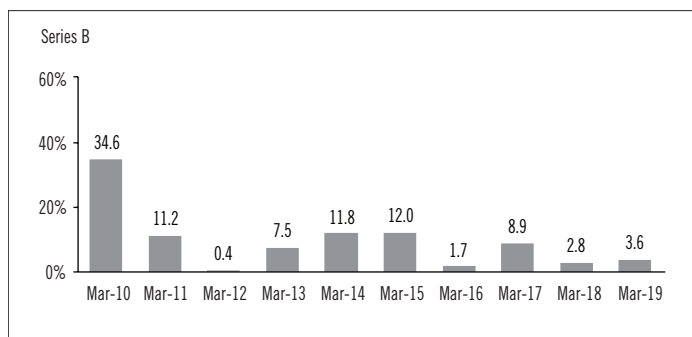
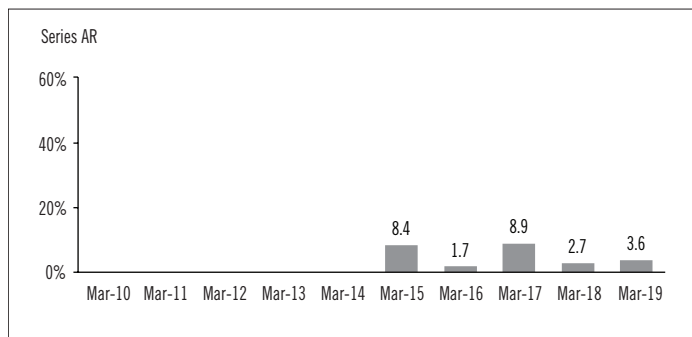
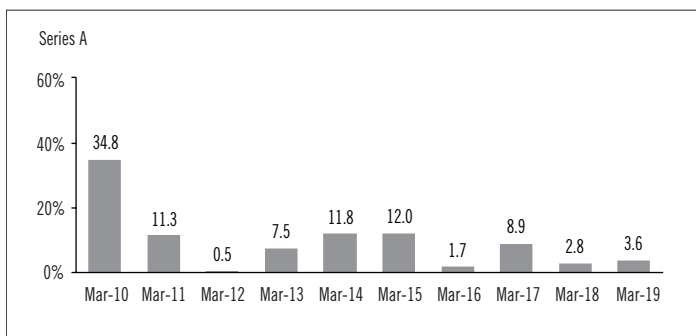
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

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

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

Year-by-Year Returns

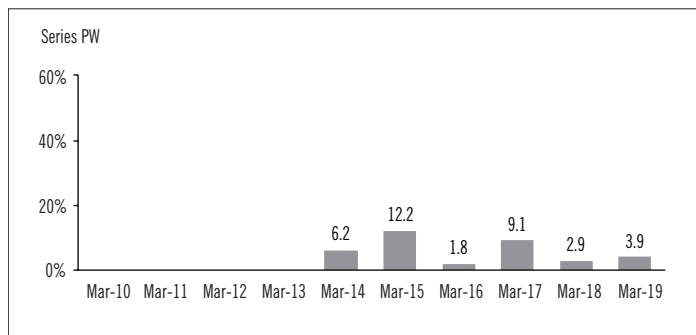
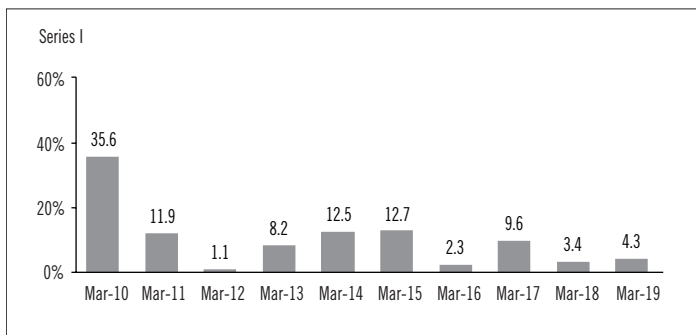
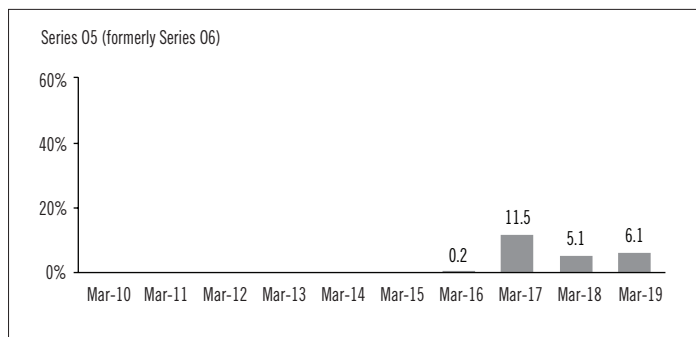
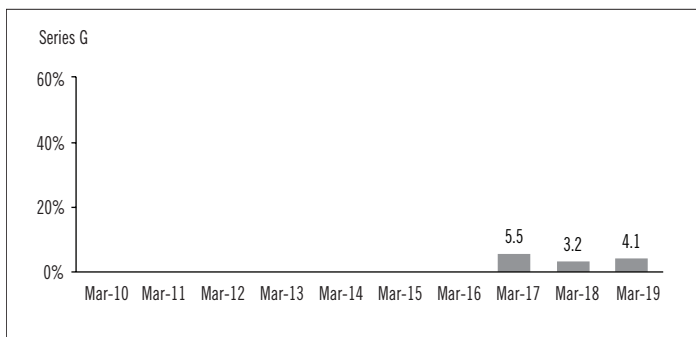
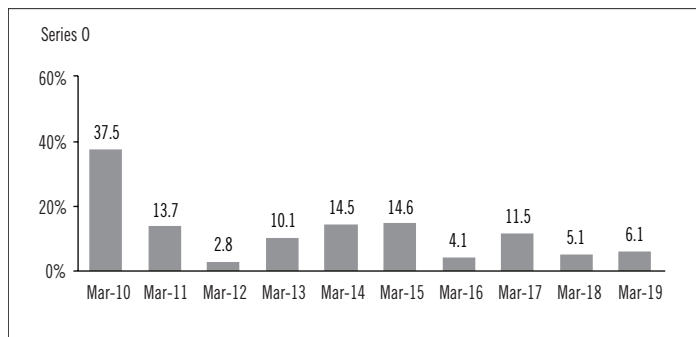
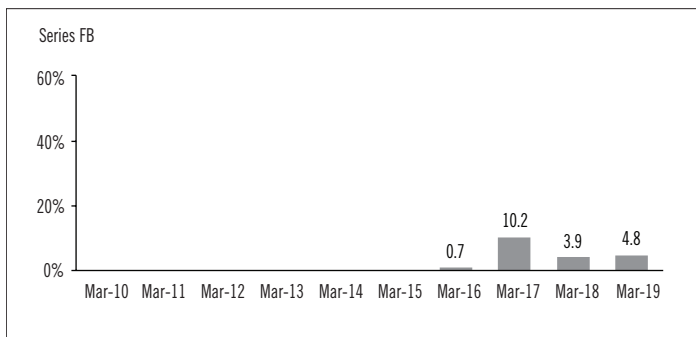
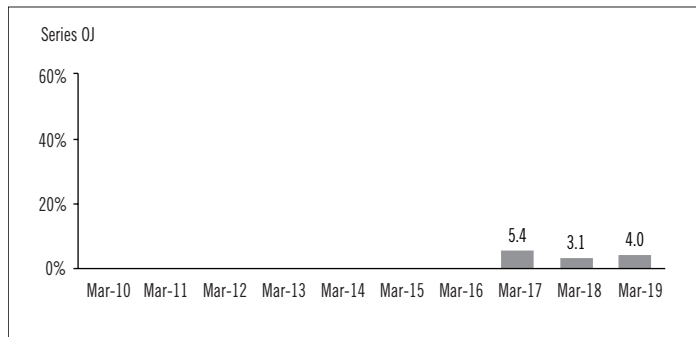
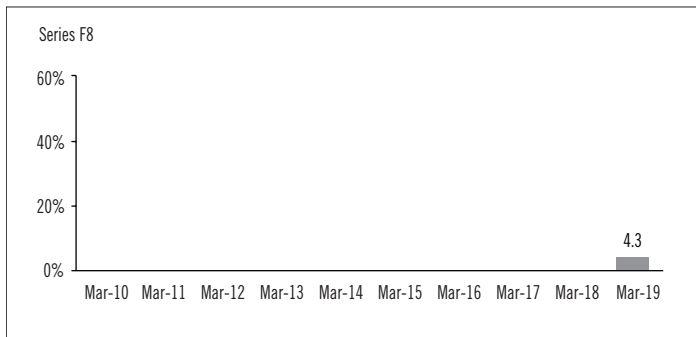
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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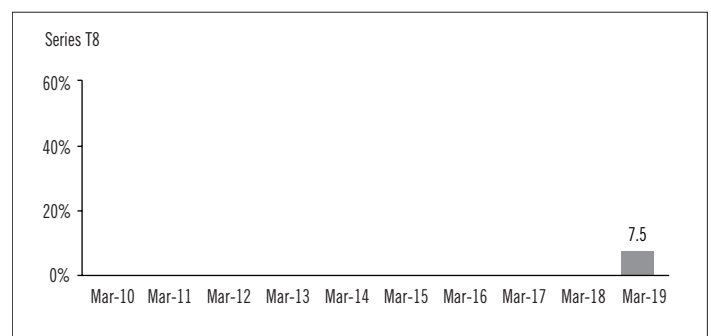
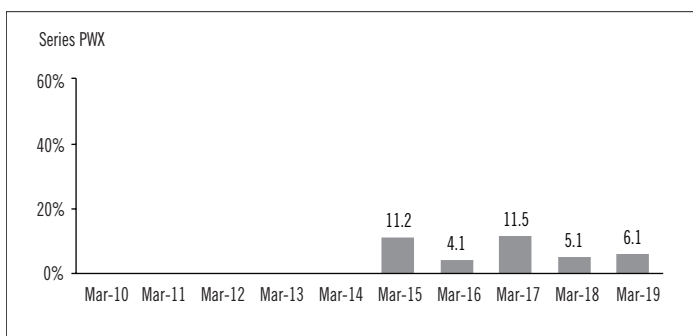
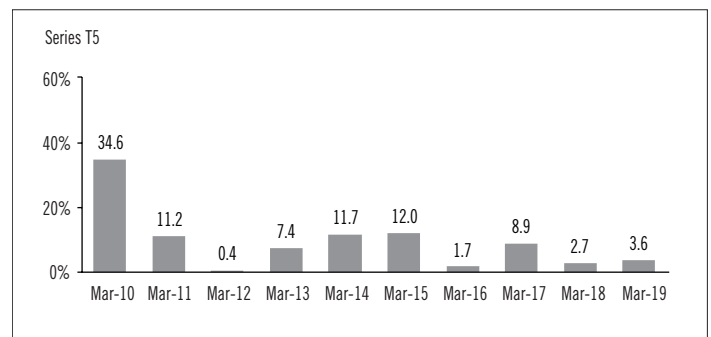
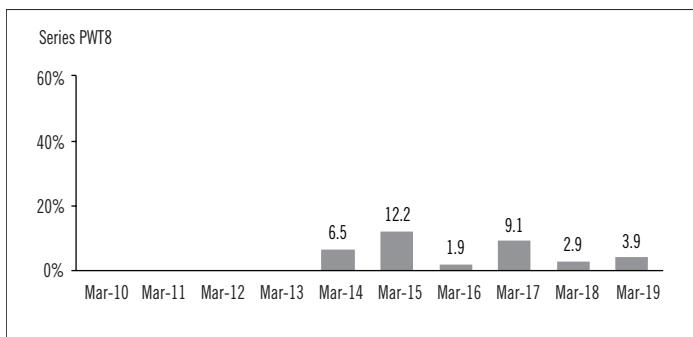
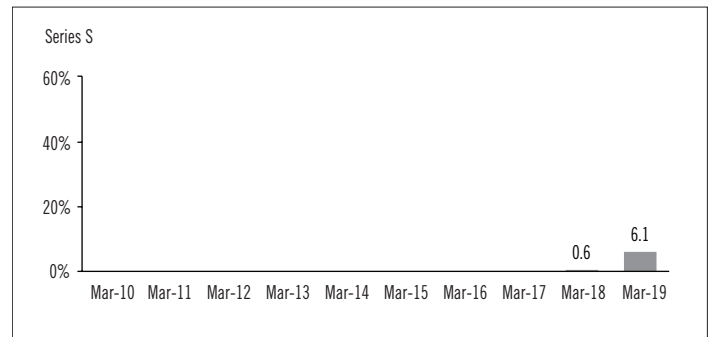
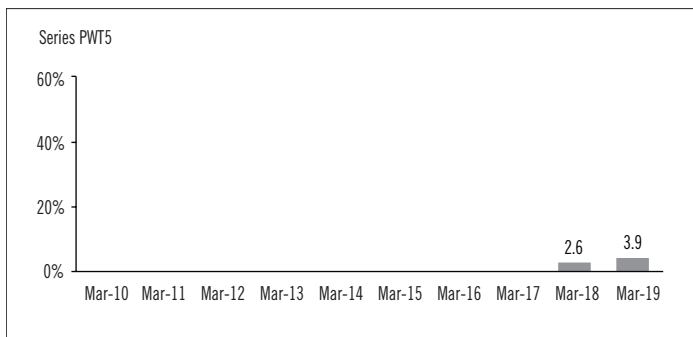
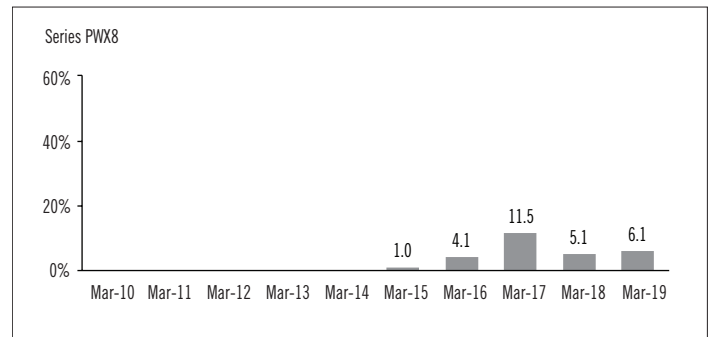
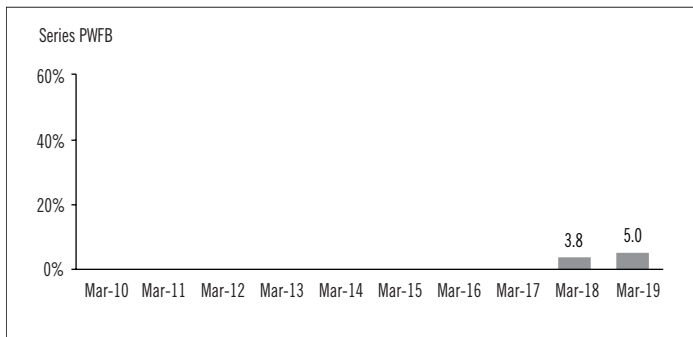
BALANCED FUND



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 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: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	3.6	5.1	5.7	9.1	n/a
Series AR	3.6	5.0	n/a	n/a	5.7
Series B	3.6	5.1	5.7	9.1	n/a
Series D	4.6	6.0	6.7	n/a	6.8
Series F	5.0	6.4	7.0	10.3	n/a
Series F8	n/a	n/a	n/a	n/a	4.3
Series FB	4.8	6.3	n/a	n/a	5.7
Series G	4.1	n/a	n/a	n/a	5.5
Series I	4.3	5.7	6.4	9.8	n/a
Series OJ	4.0	n/a	n/a	n/a	5.3
Series O	6.1	7.5	8.2	11.6	n/a
Series O5 (formerly Series O6)	6.1	7.5	n/a	n/a	7.1
Series PW	3.9	5.3	5.9	n/a	6.6
Series PWFB	5.0	n/a	n/a	n/a	4.4
Series PWT5	3.9	n/a	n/a	n/a	3.3
Series PWT8	3.9	5.3	5.9	n/a	6.9
Series PWX	6.1	7.5	n/a	n/a	8.0
Series PWX8	6.1	7.5	n/a	n/a	6.7
Series S	6.1	n/a	n/a	n/a	4.7
Series T5	3.6	5.1	5.7	9.1	n/a
Series T8	n/a	n/a	n/a	n/a	7.5
Blended Index	6.3	7.3	7.5	9.0	Note 3
MSCI World (Net) Index*	8.0	11.8	10.9	13.0	Note 4
ICE BofAML Global Broad Market (Hedged) Index	4.1	2.3	3.6	4.4	Note 5

* Broad-based index

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

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

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 7.4%, Series D 7.4%, Series F8 4.6%, Series FB 6.1%, Series G 7.0%, Series OJ 7.0%, Series O5 (formerly Series O6) 6.6%, Series PW 8.1%, Series PWFB 6.1%, Series PWT5 6.1%, Series PWT8 8.3%, Series PWX 7.5%, Series PWX8 5.9%, Series S 5.2%, Series T8 7.2%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series AR 11.1%, Series D 10.7%, Series F8 4.5%, Series FB 9.0%, Series G 10.6%, Series OJ 10.6%, Series O5 (formerly Series O6) 9.7%, Series PW 12.0%, Series PWFB 8.8%, Series PWT5 8.8%, Series PWT8 12.3%, Series PWX 11.2%, Series PWX8 8.6%, Series S 7.1%, Series T8 9.5%.
- (5) The return of the ICE BofAML Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series AR 3.1%, Series D 3.6%, Series F8 4.4%, Series FB 2.8%, Series G 2.9%, Series OJ 2.9%, Series O5 (formerly Series O6) 2.9%, Series PW 3.6%, Series PWFB 2.9%, Series PWT5 2.9%, Series PWT8 3.8%, Series PWX 3.3%, Series PWX8 2.5%, Series S 2.9%, Series T8 4.7%.



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Summary of Investment Portfolio at March 31, 2019

Portfolio Allocation	% of NAV
Equities	54.5
Bonds	38.9
Bonds	39.1
Purchased options*	0.0
Short futures**	(0.2)
Exchange-traded funds/notes	3.3
Cash and short-term investments	2.2
Mutual funds	0.6
Other assets (liabilities)	0.5
Purchased currency options†	0.0
Swaps††	(0.0)

Regional Allocation	% of NAV
United States	45.6
Canada	9.8
Other	9.4
United Kingdom	4.8
Japan	4.0
Switzerland	3.9
Germany	3.7
France	2.8
Denmark	2.2
Cash and short-term investments	2.2
Australia	2.0
Netherlands	1.9
China	1.8
Norway	1.5
Hong Kong	1.1
Ireland	1.0
Spain	0.9
Bermuda	0.9
Other assets (liabilities)	0.5

Sector Allocation	% of NAV
Foreign government bonds	20.2
Corporate bonds	11.0
Information technology	10.0
Consumer staples	9.5
Financials	8.9
Health care	8.5
Industrials	6.7
Term loans	4.8
Consumer discretionary	4.3
Other	4.2
Exchange-traded funds/notes	3.3
Materials	3.3
Energy	2.6
Cash and short-term investments	2.2
Other assets (liabilities)	0.5

Net Currency Exposure	% of NAV
Canadian dollar	41.3
U.S. dollar	30.9
Euro	10.3
Other	9.6
Japanese yen	4.4
British pound	3.5

Bonds By Credit Rating [§]	% of NAV
AAA	6.6
AA	12.6
A	6.2
BBB	5.5
Less than BBB	7.4
Unrated	0.8

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	2.2
United States Treasury 1.01% 02-15-2048 Inflation Indexed	2.1
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.7
Nestlé SA	1.5
Becton, Dickinson and Co.	1.4
Microsoft Corp.	1.4
Safran SA	1.3
Deutsche Boerse AG	1.2
Philip Morris International Inc.	1.1
Kinder Morgan Inc.	1.1
Mackenzie Global High Yield Fixed Income ETF	1.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.1
Micro Focus International PLC	1.1
Roche Holding AG	1.1
JPMorgan Chase & Co.	1.0
Allergan PLC	1.0
United Technologies Corp.	1.0
Dentsply Sirona Inc.	1.0
The Sherwin-Williams Co.	1.0
Koninklijke Philips NV	1.0
Johnson & Johnson	1.0
Air Liquide SA	1.0
Starbucks Corp.	0.9
United States Treasury 0.50% 01-15-2028 Inflation Indexed	0.9
Aena SA	0.9

Top long positions as a percentage of total net asset value **30.1**

Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures**	(0.0)
Euro-OAT Futures**	(0.0)
Euro-Bund Futures**	(0.1)
CME Ultra Long-Term U.S. Treasury Bond Futures**	(0.1)

Top short positions as a percentage of total net asset value **(0.2)**

* Notional principal values represent 11.8% of NAV for purchased options.

** Notional principal values represent -1.8% of NAV for U.S. Treasury Note 10-Year Futures, -1.0% of NAV for Euro-OAT Futures, -1.7% of NAV for Euro-Bund Futures and -3.2% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Notional principal values represent 4.6% of NAV for purchased currency options.

†† Notional principal values represent 0.7% of NAV for Total Return Swaps and 1.3% of NAV for Interest Rate Swaps.

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

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



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Financial Highlights

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

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

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.87	14.95	13.84	13.77	13.26
Increase (decrease) from operations:					
Total revenue	0.47	0.46	0.43	0.47	0.47
Total expenses	(0.34)	(0.36)	(0.34)	(0.33)	(0.34)
Realized gains (losses) for the period	(0.20)	0.11	0.50	(0.20)	1.41
Unrealized gains (losses) for the period	0.58	0.17	0.72	0.31	0.14
Total increase (decrease) from operations²	0.51	0.38	1.31	0.25	1.68
Distributions:					
From net investment income (excluding dividends)	(0.14)	(0.11)	(0.11)	(0.16)	(0.09)
From dividends	(0.05)	(0.02)	–	–	(0.03)
From capital gains	–	(0.03)	(0.01)	–	(0.90)
Return of capital	(0.62)	(0.33)	–	–	–
Total annual distributions³	(0.81)	(0.49)	(0.12)	(0.16)	(1.02)
Net assets, end of period	14.58	14.87	14.95	13.84	13.77
Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.99	11.80	10.89	10.82	10.00
Increase (decrease) from operations:					
Total revenue	0.39	0.37	0.32	0.34	0.11
Total expenses	(0.28)	(0.29)	(0.28)	(0.26)	(0.11)
Realized gains (losses) for the period	(0.11)	0.07	0.77	(0.01)	0.68
Unrealized gains (losses) for the period	0.47	0.13	0.53	0.22	0.03
Total increase (decrease) from operations²	0.47	0.28	1.34	0.29	0.71
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.08)	(0.05)	(0.10)	(0.01)
From dividends	(0.04)	(0.02)	–	–	–
From capital gains	–	(0.02)	(0.01)	–	(0.01)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.15)	(0.12)	(0.06)	(0.10)	(0.02)
Net assets, end of period	12.27	11.99	11.80	10.89	10.82

Series B	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	19.68	19.38	17.83	17.74	17.80
Increase (decrease) from operations:					
Total revenue	0.64	0.61	0.57	0.65	0.66
Total expenses	(0.46)	(0.47)	(0.44)	(0.43)	(0.45)
Realized gains (losses) for the period	(0.28)	0.21	0.46	(0.36)	1.61
Unrealized gains (losses) for the period	0.78	0.22	0.95	0.43	0.20
Total increase (decrease) from operations²	0.68	0.57	1.54	0.29	2.02
Distributions:					
From net investment income (excluding dividends)	(0.20)	(0.15)	(0.02)	(0.21)	(0.15)
From dividends	(0.06)	(0.03)	–	–	(0.06)
From capital gains	–	(0.04)	(0.02)	–	(1.85)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.26)	(0.22)	(0.04)	(0.21)	(2.06)
Net assets, end of period	20.13	19.68	19.38	17.83	17.74
Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.50	15.77	15.24	15.63	15.07
Increase (decrease) from operations:					
Total revenue	0.50	0.48	0.45	0.52	0.44
Total expenses	(0.21)	(0.23)	(0.23)	(0.23)	(0.24)
Realized gains (losses) for the period	(0.16)	(0.13)	0.82	(0.06)	1.14
Unrealized gains (losses) for the period	0.60	0.18	0.76	0.34	0.13
Total increase (decrease) from operations²	0.73	0.30	1.80	0.57	1.47
Distributions:					
From net investment income (excluding dividends)	(0.22)	(0.18)	(0.26)	(0.31)	(0.07)
From dividends	(0.12)	(0.06)	–	–	(0.02)
From capital gains	–	(0.04)	(0.06)	–	(0.53)
Return of capital	(0.51)	(0.56)	(0.61)	(0.48)	(0.68)
Total annual distributions³	(0.85)	(0.84)	(0.93)	(0.79)	(1.30)
Net assets, end of period	15.33	15.50	15.77	15.24	15.63

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

Series E	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.09	n/a	n/a
Total expenses	n/a	n/a	(0.04)	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	0.36	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.15	n/a	n/a
Total increase (decrease) from operations²	n/a	n/a	0.56	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.11)	n/a	n/a
From dividends	n/a	n/a	–	n/a	n/a
From capital gains	n/a	n/a	(0.06)	n/a	n/a
Return of capital	n/a	n/a	–	n/a	n/a
Total annual distributions³	n/a	n/a	(0.17)	n/a	n/a
Net assets, end of period	n/a	n/a	10.40	n/a	n/a

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.85	14.06	13.60	13.91	13.50
Increase (decrease) from operations:					
Total revenue	0.44	0.43	0.41	0.45	0.44
Total expenses	(0.14)	(0.17)	(0.14)	(0.17)	(0.18)
Realized gains (losses) for the period	(0.17)	0.04	0.47	(0.18)	1.63
Unrealized gains (losses) for the period	0.54	0.16	0.69	0.29	0.13
Total increase (decrease) from operations²	0.67	0.46	1.43	0.39	2.02
Distributions:					
From net investment income (excluding dividends)	(0.22)	(0.19)	(0.33)	(0.30)	(0.10)
From dividends	(0.14)	(0.07)	–	–	(0.02)
From capital gains	–	(0.03)	(0.08)	–	(0.62)
Return of capital	(0.40)	(0.47)	(0.47)	(0.41)	(0.56)
Total annual distributions³	(0.76)	(0.76)	(0.88)	(0.71)	(1.30)
Net assets, end of period	13.75	13.85	14.06	13.60	13.91

Series F8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.39	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.21)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.48	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.54	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.20)	n/a	n/a	n/a	n/a
From dividends	(0.13)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.73)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.06)	n/a	n/a	n/a	n/a
Net assets, end of period	14.53	n/a	n/a	n/a	n/a

Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.77	10.76	10.01	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.31	0.11	n/a
Total expenses	(0.13)	(0.14)	(0.13)	(0.05)	n/a
Realized gains (losses) for the period	(0.10)	0.01	0.46	0.16	n/a
Unrealized gains (losses) for the period	0.42	0.12	0.51	0.07	n/a
Total increase (decrease) from operations²	0.53	0.32	1.15	0.29	n/a
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.12)	(0.20)	(0.06)	n/a
From dividends	(0.10)	(0.05)	–	–	n/a
From capital gains	–	(0.03)	(0.06)	–	n/a
Return of capital	(0.33)	(0.20)	–	–	n/a
Total annual distributions³	(0.59)	(0.40)	(0.26)	(0.06)	n/a
Net assets, end of period	10.67	10.77	10.76	10.01	n/a



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

Series G	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.63	10.45	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.35	0.33	0.09	n/a	n/a
Total expenses	(0.20)	(0.21)	(0.06)	n/a	n/a
Realized gains (losses) for the period	(0.27)	0.09	0.33	n/a	n/a
Unrealized gains (losses) for the period	0.42	0.12	0.14	n/a	n/a
Total increase (decrease) from operations²	0.30	0.33	0.50	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.10)	(0.07)	n/a	n/a
From dividends	(0.06)	(0.03)	–	n/a	n/a
From capital gains	–	(0.02)	(0.03)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.19)	(0.15)	(0.10)	n/a	n/a
Net assets, end of period	10.87	10.63	10.45	n/a	n/a
Series I	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.77	12.67	12.26	12.60	13.21
Increase (decrease) from operations:					
Total revenue	0.41	0.39	0.33	0.46	0.48
Total expenses	(0.22)	(0.22)	(0.21)	(0.21)	(0.23)
Realized gains (losses) for the period	(0.15)	0.12	0.99	(0.24)	1.17
Unrealized gains (losses) for the period	0.50	0.14	0.56	0.30	0.14
Total increase (decrease) from operations²	0.54	0.43	1.67	0.31	1.56
Distributions:					
From net investment income (excluding dividends)	(0.17)	(0.13)	(0.24)	(0.23)	(0.13)
From dividends	(0.08)	(0.04)	–	–	(0.05)
From capital gains	–	(0.03)	(0.04)	–	(1.45)
Return of capital	–	(0.12)	(0.45)	(0.40)	(0.50)
Total annual distributions³	(0.25)	(0.32)	(0.73)	(0.63)	(2.13)
Net assets, end of period	13.06	12.77	12.67	12.26	12.60

Series J	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.09	n/a	n/a
Total expenses	n/a	n/a	(0.08)	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	0.37	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.15	n/a	n/a
Total increase (decrease) from operations²	n/a	n/a	0.53	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.02)	n/a	n/a
From dividends	n/a	n/a	–	n/a	n/a
From capital gains	n/a	n/a	(0.01)	n/a	n/a
Return of capital	n/a	n/a	–	n/a	n/a
Total annual distributions³	n/a	n/a	(0.03)	n/a	n/a
Net assets, end of period	n/a	n/a	10.50	n/a	n/a
Series OJ	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.68	10.48	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.35	0.33	0.09	n/a	n/a
Total expenses	(0.22)	(0.22)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.13)	0.09	0.37	n/a	n/a
Unrealized gains (losses) for the period	0.42	0.12	0.15	n/a	n/a
Total increase (decrease) from operations²	0.42	0.32	0.54	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.08)	(0.04)	n/a	n/a
From dividends	(0.05)	(0.02)	–	n/a	n/a
From capital gains	–	(0.02)	(0.02)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.17)	(0.12)	(0.06)	n/a	n/a
Net assets, end of period	10.92	10.68	10.48	n/a	n/a



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series 0					
Net assets, beginning of period	14.87	14.94	14.45	14.65	14.29
Increase (decrease) from operations:					
Total revenue	0.48	0.46	0.45	0.49	0.49
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
Realized gains (losses) for the period	(0.19)	0.10	0.44	(0.27)	1.69
Unrealized gains (losses) for the period	0.58	0.17	0.75	0.32	0.15
Total increase (decrease) from operations²	0.86	0.72	1.63	0.53	2.30
Distributions:					
From net investment income (excluding dividends)	(0.31)	(0.27)	(0.61)	(0.47)	(0.17)
From dividends	(0.25)	(0.12)	–	–	(0.03)
From capital gains	–	(0.05)	(0.15)	–	(0.89)
Return of capital	(0.27)	(0.38)	(0.34)	(0.31)	(0.52)
Total annual distributions³	(0.83)	(0.82)	(1.10)	(0.78)	(1.61)
Net assets, end of period	14.90	14.87	14.94	14.45	14.65

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series 05 (formerly Series 06)					
Net assets, beginning of period	14.94	15.16	14.81	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.48	0.47	0.43	0.08	n/a
Total expenses	(0.01)	(0.01)	(0.01)	–	n/a
Realized gains (losses) for the period	(0.17)	0.12	0.74	(0.09)	n/a
Unrealized gains (losses) for the period	0.58	0.17	0.73	0.05	n/a
Total increase (decrease) from operations²	0.88	0.75	1.89	0.04	n/a
Distributions:					
From net investment income (excluding dividends)	(0.32)	(0.27)	(0.61)	(0.10)	n/a
From dividends	(0.23)	(0.12)	–	–	n/a
From capital gains	–	(0.05)	(0.16)	–	n/a
Return of capital	(0.40)	(0.54)	(0.50)	(0.13)	n/a
Total annual distributions³	(0.95)	(0.98)	(1.27)	(0.23)	n/a
Net assets, end of period	14.85	14.94	15.16	14.81	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PW					
Net assets, beginning of period	12.51	12.57	11.66	11.59	10.61
Increase (decrease) from operations:					
Total revenue	0.40	0.39	0.36	0.40	0.33
Total expenses	(0.25)	(0.28)	(0.26)	(0.26)	(0.26)
Realized gains (losses) for the period	(0.15)	0.07	0.41	(0.16)	1.56
Unrealized gains (losses) for the period	0.48	0.14	0.61	0.26	0.10
Total increase (decrease) from operations²	0.48	0.32	1.12	0.24	1.73
Distributions:					
From net investment income (excluding dividends)	(0.14)	(0.11)	(0.12)	(0.15)	(0.04)
From dividends	(0.05)	(0.03)	–	–	(0.01)
From capital gains	–	(0.02)	(0.02)	–	(0.25)
Return of capital	(0.49)	(0.27)	–	–	–
Total annual distributions³	(0.68)	(0.43)	(0.14)	(0.15)	(0.30)
Net assets, end of period	12.29	12.51	12.57	11.66	11.59

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWF					
Net assets, beginning of period	n/a	10.59	10.25	10.47	10.00
Increase (decrease) from operations:					
Total revenue	n/a	0.32	0.30	0.34	0.25
Total expenses	n/a	(0.11)	(0.11)	(0.11)	(0.10)
Realized gains (losses) for the period	n/a	0.05	0.52	(0.19)	1.37
Unrealized gains (losses) for the period	n/a	0.12	0.50	0.22	0.07
Total increase (decrease) from operations²	n/a	0.38	1.21	0.26	1.59
Distributions:					
From net investment income (excluding dividends)	n/a	(0.14)	(0.26)	(0.24)	(0.04)
From dividends	n/a	(0.05)	–	–	(0.01)
From capital gains	n/a	(0.03)	(0.06)	–	(0.16)
Return of capital	n/a	(0.35)	(0.35)	(0.29)	(0.41)
Total annual distributions³	n/a	(0.57)	(0.67)	(0.53)	(0.62)
Net assets, end of period	n/a	10.44	10.59	10.25	10.47



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

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	13.87	13.84	14.58	15.00
Increase (decrease) from operations:					
Total revenue	n/a	0.42	0.40	0.45	0.53
Total expenses	n/a	(0.15)	(0.15)	(0.15)	(0.17)
Realized gains (losses) for the period	n/a	0.05	0.68	(0.16)	1.39
Unrealized gains (losses) for the period	n/a	0.15	0.67	0.29	0.16
Total increase (decrease) from operations²	n/a	0.47	1.60	0.43	1.91
Distributions:					
From net investment income (excluding dividends)	n/a	(0.19)	(0.34)	(0.36)	(0.14)
From dividends	n/a	(0.07)	–	–	(0.03)
From capital gains	n/a	(0.03)	(0.08)	–	(1.06)
Return of capital	n/a	(0.86)	(0.91)	(0.80)	(1.05)
Total annual distributions³	n/a	(1.15)	(1.33)	(1.16)	(2.28)
Net assets, end of period	n/a	13.27	13.87	13.84	14.58

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.99	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.29	n/a	n/a	n/a
Total expenses	(0.10)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.15	(0.01)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.38	0.11	n/a	n/a	n/a
Total increase (decrease) from operations²	0.75	0.28	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.14)	n/a	n/a	n/a
From dividends	(0.10)	(0.05)	n/a	n/a	n/a
From capital gains	–	(0.02)	n/a	n/a	n/a
Return of capital	(0.29)	(0.18)	n/a	n/a	n/a
Total annual distributions³	(0.55)	(0.39)	n/a	n/a	n/a
Net assets, end of period	9.91	9.99	n/a	n/a	n/a

Series PWT5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.58	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.46	0.45	n/a	n/a	n/a
Total expenses	(0.29)	(0.32)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.18)	0.06	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.56	0.16	n/a	n/a	n/a
Total increase (decrease) from operations²	0.55	0.35	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.12)	n/a	n/a	n/a
From dividends	(0.06)	(0.03)	n/a	n/a	n/a
From capital gains	–	(0.03)	n/a	n/a	n/a
Return of capital	(0.57)	(0.63)	n/a	n/a	n/a
Total annual distributions³	(0.79)	(0.81)	n/a	n/a	n/a
Net assets, end of period	14.33	14.58	n/a	n/a	n/a

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.92	14.70	14.68	15.62	15.65
Increase (decrease) from operations:					
Total revenue	0.44	0.45	0.43	0.51	0.51
Total expenses	(0.27)	(0.31)	(0.32)	(0.33)	(0.36)
Realized gains (losses) for the period	(0.15)	0.35	0.52	(0.22)	1.81
Unrealized gains (losses) for the period	0.53	0.16	0.72	0.34	0.15
Total increase (decrease) from operations²	0.55	0.65	1.35	0.30	2.11
Distributions:					
From net investment income (excluding dividends)	(0.15)	(0.12)	(0.13)	(0.23)	(0.07)
From dividends	(0.06)	(0.03)	–	–	(0.02)
From capital gains	–	(0.03)	(0.02)	–	(0.59)
Return of capital	(0.96)	(1.02)	(1.10)	(0.99)	(1.14)
Total annual distributions³	(1.17)	(1.20)	(1.25)	(1.22)	(1.82)
Net assets, end of period	13.25	13.92	14.70	14.68	15.62



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

Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.78	15.85	15.34	15.55	15.00
Increase (decrease) from operations:					
Total revenue	0.51	0.49	0.46	0.55	0.34
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.20)	0.13	0.57	(0.27)	1.39
Unrealized gains (losses) for the period	0.62	0.18	0.77	0.36	0.10
Total increase (decrease) from operations²	0.92	0.79	1.79	0.62	1.81
Distributions:					
From net investment income (excluding dividends)	(0.33)	(0.28)	(0.64)	(0.49)	(0.11)
From dividends	(0.26)	(0.13)	–	–	(0.01)
From capital gains	–	(0.05)	(0.17)	–	(0.48)
Return of capital	(0.29)	(0.41)	(0.37)	(0.34)	(0.45)
Total annual distributions³	(0.88)	(0.87)	(1.18)	(0.83)	(1.05)
Net assets, end of period	15.81	15.78	15.85	15.34	15.55

Series PWX8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.81	14.30	14.27	14.96	15.00
Increase (decrease) from operations:					
Total revenue	0.44	0.44	0.43	0.49	0.05
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	(0.07)	0.23	0.42	(0.19)	0.03
Unrealized gains (losses) for the period	0.53	0.16	0.72	0.32	0.01
Total increase (decrease) from operations²	0.89	0.82	1.56	0.61	0.09
Distributions:					
From net investment income (excluding dividends)	(0.29)	(0.27)	(0.58)	(0.48)	(0.04)
From dividends	(0.20)	(0.11)	–	0.01	–
From capital gains	–	(0.04)	(0.15)	–	–
Return of capital	(0.69)	(0.78)	(0.79)	(0.80)	(0.16)
Total annual distributions³	(1.18)	(1.20)	(1.52)	(1.27)	(0.20)
Net assets, end of period	13.40	13.81	14.30	14.27	14.96

Series S	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.92	10.20	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.33	0.08	n/a	n/a
Total expenses	–	(0.01)	–	n/a	n/a
Realized gains (losses) for the period	(0.12)	0.09	0.39	n/a	n/a
Unrealized gains (losses) for the period	0.39	0.12	0.14	n/a	n/a
Total increase (decrease) from operations²	0.59	0.53	0.61	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.21)	(0.11)	(0.31)	n/a	n/a
From dividends	(0.15)	(0.07)	–	n/a	n/a
From capital gains	–	(0.03)	(0.10)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.36)	(0.21)	(0.41)	n/a	n/a
Net assets, end of period	10.14	9.92	10.20	n/a	n/a

Series T5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.55	12.88	12.47	12.89	13.30
Increase (decrease) from operations:					
Total revenue	0.40	0.39	0.38	0.45	0.48
Total expenses	(0.29)	(0.31)	(0.30)	(0.31)	(0.34)
Realized gains (losses) for the period	(0.17)	0.12	0.42	(0.21)	1.23
Unrealized gains (losses) for the period	0.49	0.14	0.64	0.30	0.14
Total increase (decrease) from operations²	0.43	0.34	1.14	0.23	1.51
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.10)	(0.10)	(0.15)	(0.10)
From dividends	(0.04)	(0.02)	–	–	(0.04)
From capital gains	–	(0.02)	(0.01)	–	(1.20)
Return of capital	(0.52)	(0.54)	(0.55)	(0.48)	(0.54)
Total annual distributions³	(0.68)	(0.68)	(0.66)	(0.63)	(1.88)
Net assets, end of period	12.30	12.55	12.88	12.47	12.89



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

Series T8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.21	n/a	n/a	n/a	n/a
Total expenses	(0.15)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.30	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.26	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.62	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.08)	n/a	n/a	n/a	n/a
From dividends	(0.02)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	(0.47)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.57)	n/a	n/a	n/a	n/a
Net assets, end of period	15.53	n/a	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	550,590	703,909	661,009	466,136	194,001
Securities outstanding (000)¹	37,771	47,331	44,204	33,673	14,091
Management expense ratio (%)²	2.32	2.32	2.32	2.32	2.33
Management expense ratio before waivers or absorptions (%)²	2.33	2.33	2.32	2.32	2.33
Trading expense ratio (%)³	0.05	0.06	0.07	0.10	0.18
Portfolio turnover rate (%)⁴	55.20	66.17	65.67	49.76	157.73
Net asset value per security (\$)	14.58	14.88	14.95	13.84	13.77

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	50,239	40,382	30,927	5,487	455
Securities outstanding (000)¹	4,095	3,367	2,621	504	42
Management expense ratio (%)²	2.35	2.36	2.36	2.36	2.35
Management expense ratio before waivers or absorptions (%)²	2.37	2.37	2.36	2.36	2.35
Trading expense ratio (%)³	0.05	0.06	0.07	0.10	0.18
Portfolio turnover rate (%)⁴	55.20	66.17	65.67	49.76	157.73
Net asset value per security (\$)	12.27	12.00	11.80	10.89	10.82

Series B	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	8,397	13,288	17,721	20,177	24,223
Securities outstanding (000)¹	417	675	915	1,132	1,366
Management expense ratio (%)²	2.31	2.31	2.31	2.31	2.33
Management expense ratio before waivers or absorptions (%)²	2.33	2.32	2.31	2.31	2.33
Trading expense ratio (%)³	0.05	0.06	0.07	0.10	0.18
Portfolio turnover rate (%)⁴	55.20	66.17	65.67	49.76	157.73
Net asset value per security (\$)	20.13	19.69	19.38	17.83	17.74

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

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Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,133	1,004	430	191	41
Securities outstanding (000) ¹	74	65	27	13	3
Management expense ratio (%) ²	1.38	1.42	1.43	1.43	1.46
Management expense ratio before waivers or absorptions (%) ²	1.40	1.43	1.43	1.43	1.46
Trading expense ratio (%) ³	0.05	0.06	0.07	0.10	0.18
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	49.76	157.73
Net asset value per security (\$)	15.33	15.50	15.77	15.24	15.63

Series E	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	633	n/a	n/a
Securities outstanding (000) ¹	n/a	n/a	61	n/a	n/a
Management expense ratio (%) ²	n/a	n/a	1.19	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.19	n/a	n/a
Trading expense ratio (%) ³	n/a	n/a	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	65.67	n/a	n/a
Net asset value per security (\$)	n/a	n/a	10.40	n/a	n/a

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	228,389	126,852	99,848	58,153	10,928
Securities outstanding (000) ¹	16,609	9,158	7,102	4,276	786
Management expense ratio (%) ²	0.97	1.13	1.13	1.12	1.17
Management expense ratio before waivers or absorptions (%) ²	0.98	1.14	1.13	1.12	1.17
Trading expense ratio (%) ³	0.05	0.06	0.07	0.10	0.18
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	49.76	157.73
Net asset value per security (\$)	13.75	13.85	14.06	13.60	13.91

Series F8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	2,803	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	193	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.95	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.96	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	55.20	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.53	n/a	n/a	n/a	n/a

Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,545	1,473	415	121	n/a
Securities outstanding (000) ¹	145	137	39	12	n/a
Management expense ratio (%) ²	1.20	1.17	1.19	1.21	n/a
Management expense ratio before waivers or absorptions (%) ²	1.22	1.18	1.19	1.21	n/a
Trading expense ratio (%) ³	0.05	0.06	0.07	0.10	n/a
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	49.76	n/a
Net asset value per security (\$)	10.67	10.78	10.76	10.01	n/a

Series G	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	12	32	31	n/a	n/a
Securities outstanding (000) ¹	1	3	3	n/a	n/a
Management expense ratio (%) ²	1.83	1.86	1.77	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.84	1.87	1.77	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	n/a	n/a
Net asset value per security (\$)	10.87	10.63	10.45	n/a	n/a

Series I	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	78	75	76	13	17
Securities outstanding (000) ¹	6	6	6	1	1
Management expense ratio (%) ²	1.69	1.69	1.70	1.72	1.72
Management expense ratio before waivers or absorptions (%) ²	1.70	1.70	1.70	1.72	1.72
Trading expense ratio (%) ³	0.05	0.06	0.07	0.10	0.18
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	49.76	157.73
Net asset value per security (\$)	13.06	12.77	12.67	12.26	12.60

Series J	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	65	n/a	n/a
Securities outstanding (000) ¹	n/a	n/a	6	n/a	n/a
Management expense ratio (%) ²	n/a	n/a	2.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.18	n/a	n/a
Trading expense ratio (%) ³	n/a	n/a	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	65.67	n/a	n/a
Net asset value per security (\$)	n/a	n/a	10.50	n/a	n/a



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Series OJ	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	240	231	242	n/a	n/a
Securities outstanding (000) ¹	22	22	23	n/a	n/a
Management expense ratio (%) ²	2.00	2.00	2.02	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.01	2.01	2.02	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	n/a	n/a
Net asset value per security (\$)	10.92	10.68	10.48	n/a	n/a

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	18,746	19,180	16,339	13,834	3,618
Securities outstanding (000) ¹	1,258	1,290	1,094	957	247
Management expense ratio (%) ²	–	–	0.01	–	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	0.01	–	0.01
Trading expense ratio (%) ³	0.05	0.06	0.07	0.10	0.18
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	49.76	157.73
Net asset value per security (\$)	14.90	14.88	14.94	14.45	14.65

Series O5 (formerly Series O6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	3	2	2	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	–	–	n/a
Trading expense ratio (%) ³	0.05	0.06	0.07	0.10	n/a
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	49.76	n/a
Net asset value per security (\$)	14.85	14.94	15.16	14.81	n/a

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	406,414	200,422	88,628	60,477	25,426
Securities outstanding (000) ¹	33,059	16,021	7,051	5,189	2,194
Management expense ratio (%) ²	2.06	2.15	2.16	2.18	2.18
Management expense ratio before waivers or absorptions (%) ²	2.07	2.16	2.16	2.18	2.18
Trading expense ratio (%) ³	0.05	0.06	0.07	0.10	0.18
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	49.76	157.73
Net asset value per security (\$)	12.29	12.51	12.57	11.66	11.59

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	79,388	31,630	9,825	1,662
Securities outstanding (000) ¹	n/a	7,602	2,986	959	159
Management expense ratio (%) ²	n/a	1.06	1.06	1.02	1.02
Management expense ratio before waivers or absorptions (%) ²	n/a	1.07	1.06	1.02	1.02
Trading expense ratio (%) ³	n/a	0.06	0.07	0.10	0.18
Portfolio turnover rate (%) ⁴	n/a	66.17	65.67	49.76	157.73
Net asset value per security (\$)	n/a	10.45	10.59	10.25	10.47

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	3,297	2,497	595	62
Securities outstanding (000) ¹	n/a	248	180	43	4
Management expense ratio (%) ²	n/a	1.04	1.05	1.03	1.03
Management expense ratio before waivers or absorptions (%) ²	n/a	1.05	1.05	1.03	1.03
Trading expense ratio (%) ³	n/a	0.06	0.07	0.10	0.18
Portfolio turnover rate (%) ⁴	n/a	66.17	65.67	49.76	157.73
Net asset value per security (\$)	n/a	13.27	13.87	13.84	14.58

Series PWF6	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	6,379	687	n/a	n/a	n/a
Securities outstanding (000) ¹	644	69	n/a	n/a	n/a
Management expense ratio (%) ²	0.96	1.05	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.98	1.06	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	55.20	66.17	n/a	n/a	n/a
Net asset value per security (\$)	9.91	9.99	n/a	n/a	n/a

Series PWT5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	41,539	20,055	n/a	n/a	n/a
Securities outstanding (000) ¹	2,899	1,376	n/a	n/a	n/a
Management expense ratio (%) ²	2.06	2.15	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.07	2.16	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	55.20	66.17	n/a	n/a	n/a
Net asset value per security (\$)	14.33	14.58	n/a	n/a	n/a



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	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWT8	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	3,536	2,908	4,359	2,195	1,031
Securities outstanding (000) ¹	267	209	297	150	66
Management expense ratio (%) ²	2.04	2.14	2.16	2.14	2.14
Management expense ratio before waivers or absorptions (%) ²	2.06	2.15	2.16	2.14	2.14
Trading expense ratio (%) ³	0.05	0.06	0.07	0.10	0.18
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	49.76	157.73
Net asset value per security (\$)	13.25	13.92	14.70	14.68	15.62

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWX	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	14,664	12,651	9,651	5,134	3,250
Securities outstanding (000) ¹	927	801	609	335	209
Management expense ratio (%) ²	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	–	–	0.01
Trading expense ratio (%) ³	0.05	0.06	0.07	0.10	0.18
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	49.76	157.73
Net asset value per security (\$)	15.81	15.79	15.85	15.34	15.55

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWX8	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	512	601	597	400	64
Securities outstanding (000) ¹	38	44	42	28	4
Management expense ratio (%) ²	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	0.01	–	–
Trading expense ratio (%) ³	0.05	0.06	0.07	0.10	0.18
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	49.76	157.73
Net asset value per security (\$)	13.40	13.81	14.30	14.27	14.96

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series S	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	1	1	16	n/a	n/a
Securities outstanding (000) ¹	–	–	2	n/a	n/a
Management expense ratio (%) ²	0.03	0.03	0.03	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.03	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	n/a	n/a
Net asset value per security (\$)	10.14	9.92	10.20	n/a	n/a

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T5	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	69,943	86,315	97,991	70,458	51,570
Securities outstanding (000) ¹	5,684	6,875	7,606	5,651	4,001
Management expense ratio (%) ²	2.33	2.33	2.33	2.33	2.36
Management expense ratio before waivers or absorptions (%) ²	2.35	2.34	2.33	2.33	2.36
Trading expense ratio (%) ³	0.05	0.06	0.07	0.10	0.18
Portfolio turnover rate (%) ⁴	55.20	66.17	65.67	49.76	157.73
Net asset value per security (\$)	12.30	12.56	12.88	12.47	12.89

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T8	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	122	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	8	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.30	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.32	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	55.20	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.53	n/a	n/a	n/a	n/a

Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 44% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

MACKENZIE GLOBAL 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 September 29, 2006

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

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

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

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

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

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

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O and Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

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

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

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

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

Series E and Series I securities are no longer available for sale.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

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

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

MACKENZIE GLOBAL 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	March 31, 2008	1.85%	0.24%	14.58	14.88
Series AR	November 19, 2014	1.85%	0.27%	12.27	12.00
Series B	November 24, 2006	1.85%	0.24%	20.13	19.69
Series D	March 19, 2014	1.10%	0.16%	15.33	15.50
Series E	None issued ⁽³⁾	0.85%	0.20%	—	—
Series F	October 23, 2006	0.70% ⁽⁵⁾	0.15% ⁽⁸⁾	13.75	13.85
Series F8	June 1, 2018	0.70%	0.15%	14.53	—
Series FB	October 26, 2015	0.85%	0.24%	10.67	10.78
Series G	November 25, 2016	1.35%	0.24%	10.87	10.63
Series I	November 24, 2006	1.25%	0.24%	13.06	12.77
Series J	None issued ⁽⁴⁾	1.75%	0.20%	—	—
Series OJ	November 25, 2016	1.70%	0.20%	10.92	10.68
Series O	November 24, 2006	— ⁽¹⁾	—*	14.90	14.88
Series O5 ⁽¹²⁾	January 12, 2016	— ⁽¹⁾	—*	14.85	14.94
Series PW	October 30, 2013	1.70% ⁽⁶⁾	0.15%	12.29	12.51
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	10.45
Series PWF8	None issued ⁽¹⁰⁾	0.80%	0.15%	—	13.27
Series PWFB	April 3, 2017	0.70% ⁽⁷⁾	0.15%	9.91	9.99
Series PWR	None issued	1.70%	0.15%	—	—
Series PWT5	April 3, 2017	1.70% ⁽⁶⁾	0.15%	14.33	14.58
Series PWT8	December 16, 2013	1.70% ⁽⁶⁾	0.15%	13.25	13.92
Series PWX	June 30, 2014	— ⁽²⁾	— ⁽²⁾	15.81	15.79
Series PWX8	February 10, 2015	— ⁽²⁾	— ⁽²⁾	13.40	13.81
Series S	October 31, 2017 ⁽¹¹⁾	— ⁽¹⁾	0.025%	10.14	9.92
Series T5	October 23, 2006	1.85%	0.24%	12.30	12.56
Series T8	October 24, 2018	1.85%	0.24%	15.53	—

* Not applicable.

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

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

(3) The series' original start date was November 25, 2016. All securities in the series were redeemed on April 13, 2017.

(4) The series' original start date was November 25, 2016. All securities in the series were redeemed on September 5, 2017.

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

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

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

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

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

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

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

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



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