

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

*For the Year Ended March 31, 2024*

*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.sedarplus.ca](http://www.sedarplus.ca).*

*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 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, outbreaks of disease or pandemics (such as COVID-19), 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 STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## Management Discussion of Fund Performance

June 4, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer 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.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

### Investment Objective and Strategies

The Fund seeks income and long-term capital growth by investing primarily in fixed income and/or income-oriented equities issued anywhere in the world, although it currently invests primarily in North America. 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 an income-oriented 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 all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between 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. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 9.3%, and Series LB securities returned 9.2% (after deducting fees and expenses paid by the series). This compares with a return of 8.0% for a blended index composed of a 50% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 14.0%), and a 50% weighting in the FTSE Canada Universe Bond Index (returned 2.1%). 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 equities rose over the period as central banks slowed the pace of interest rate increases. Canadian markets were supported by the energy sector, while gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. The global economy was resilient, and employment remained strong. After July 2023, the U.S. Federal Reserve and the Bank of Canada held their policy rates steady. Treasury yields reached peak levels and then fell in response to the policy shift.

Within the S&P/TSX Composite Index, information technology, health care and energy were the strongest sectors, while communication services, utilities and materials were the weakest.

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

The Fund outperformed the blended index, with the equity and fixed income portfolios outperforming the equity and fixed income portions of the blended index.

Within the equity portion of the Fund, an underweight position and stock selection in the materials sector and stock selection in the communication services sector contributed to performance. In geographic terms, holdings in the United States and Denmark contributed to performance. Conversely, stock selection in the consumer staples sector and underweight exposure to the energy sector detracted from performance, as did holdings in Switzerland.

Within the fixed income portion of the Fund, a shorter duration (lower sensitivity to interest rates) contributed to performance as interest rates rose. Overweight exposure to corporate bonds, particularly in the industrial sector, contributed to performance, as did holdings in term loans. The Fund held selected government bond futures to manage duration, which also contributed to performance. Conversely, holdings in corporate bonds in the real estate sector detracted from performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

#### Net Assets

The Fund's net assets increased by 6.4% during the period to \$1.7 billion. This change was composed primarily of \$159.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$55.1 million due to net securityholder activity (including sales, redemptions and cash distributions). The securityholder activity includes an inflow of \$134.5 million relating to fund merger activity (see *Recent Developments*).

#### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

#### Recent Developments

The Canadian equity portfolio management team believes the rally in equity markets that began late in 2023 has priced in a degree of investor optimism about an economic "soft landing" rather than recession, as well as a lower interest rate environment. However, the team expects market volatility to persist in response to an uncertain economic outlook. The team remains cautiously optimistic about the long-term prospects for equities and opportunistically makes changes to the portfolio as ongoing volatility affects the risk-reward profiles of sectors and stocks.

The global equity portfolio management team believes that in periods of elevated volatility, it is most important to focus on what can be controlled. In response to higher levels of inflation and market volatility, the team continued to identify holdings for the portfolio in a diversified collection of companies that have the ability to raise prices without reducing demand for their products and/or that have business models with a competitive advantage.

The fixed income portfolio management team believes that while policy interest rates in Canada have peaked, the Bank of Canada's actions will be data dependent and the path for interest rates will be uneven. Given weakening economic indicators and restrictive financial conditions, which may lead to more accommodative monetary

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policy, the team favours duration in Canada. The team expects opportunities to increase the portfolio's duration during selloffs when market pricing underestimates policy rate reductions.

With the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Private Income Balanced Pool merged into the Fund on June 16, 2023. The Manager does not consider this merger to be a material change for the Fund's investors.

## Related Party Transactions

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager 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, the Manager 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, 2024, the Fund held an investment of \$5.7 million (0.3% of the Fund's NAV) in Sagard Credit Partners II, LP, a private fund managed by Sagard Holdings Inc., a company affiliated with the Manager. This represents US\$3.8 million as part of a total commitment to invest US\$10.6 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2024, the Fund held the following investment(s) in companies affiliated with the Manager: \$6.2 million invested in securities issued by Power Corp. of Canada and \$2.1 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), the Manager 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 the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2024, funds managed by Mackenzie 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. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2024, Mackenzie had an investment of \$3.5 million in the Fund (0.2% of the Fund's NAV).

During the period, the Fund received \$0.7 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

The Manager relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Mackenzie Private Income Balanced Pool into the Fund on June 16, 2023.

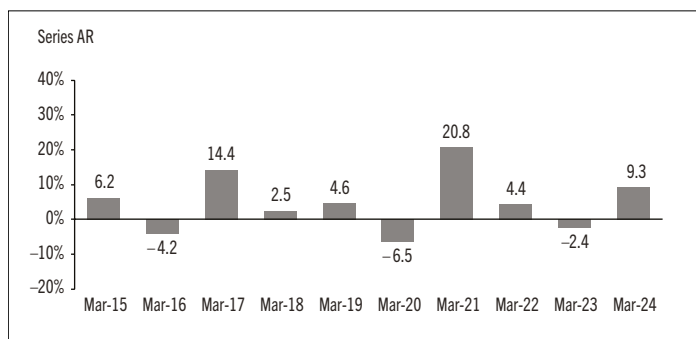
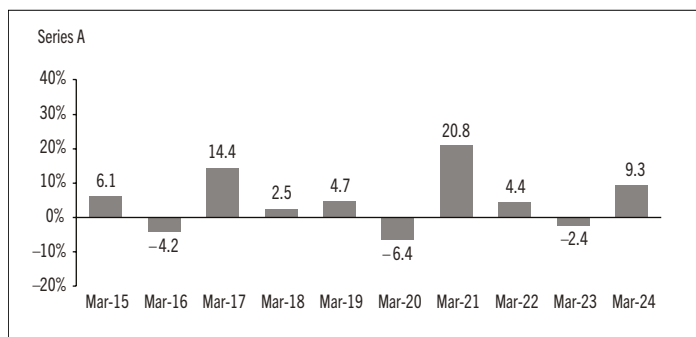
## Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. 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.

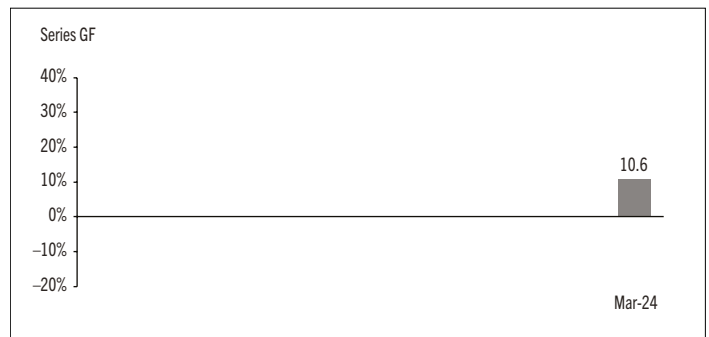
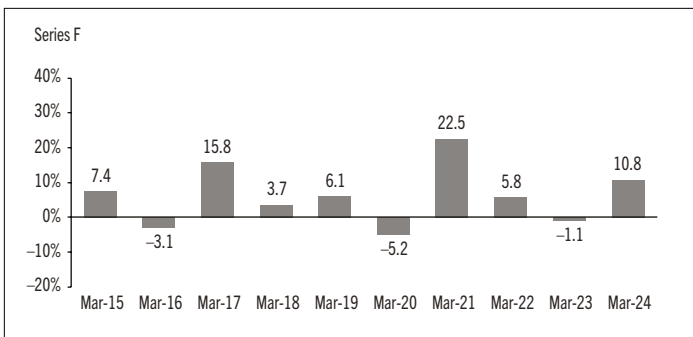
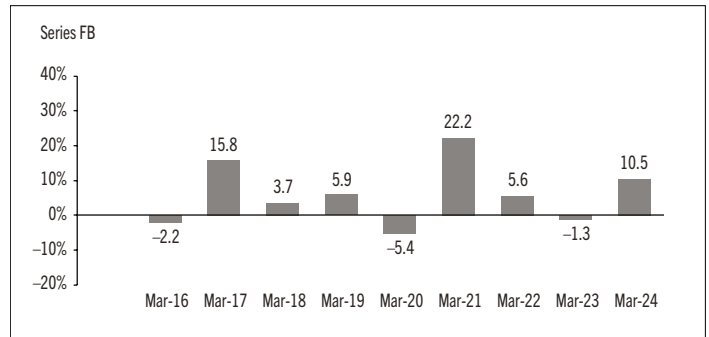
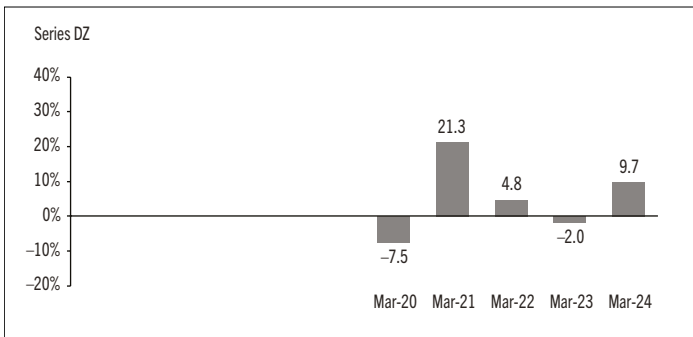
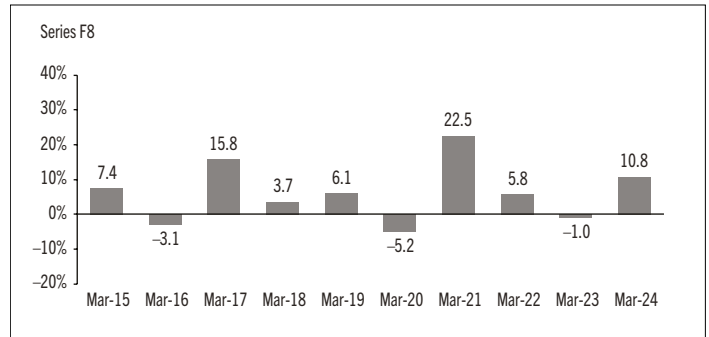
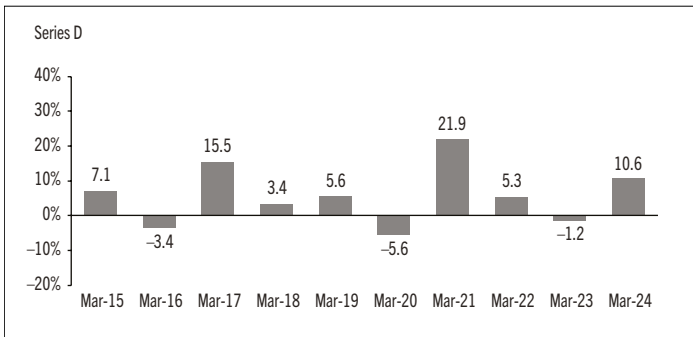
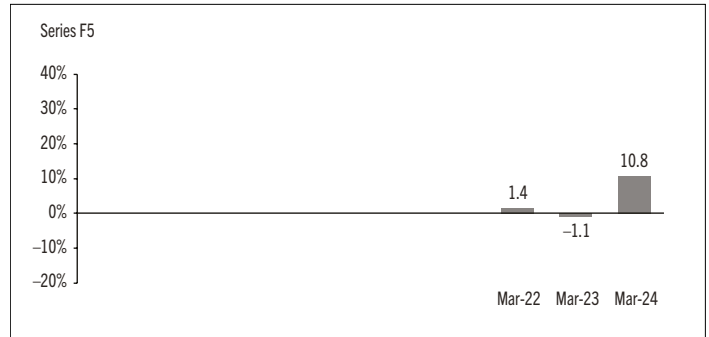
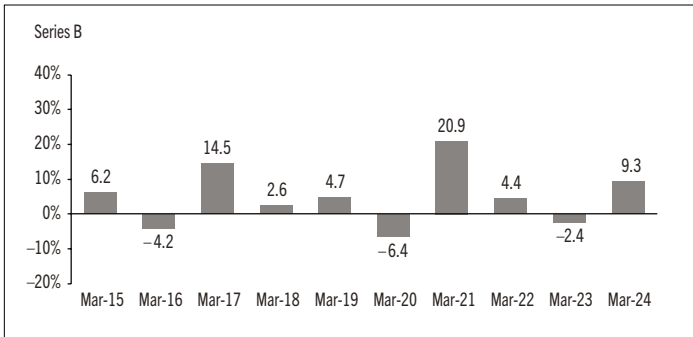
## Year-by-Year Returns

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*.



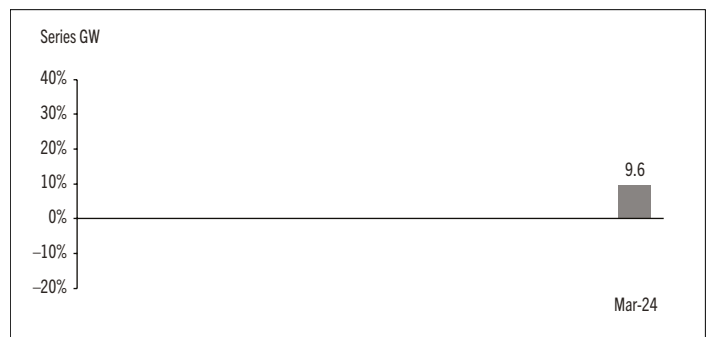
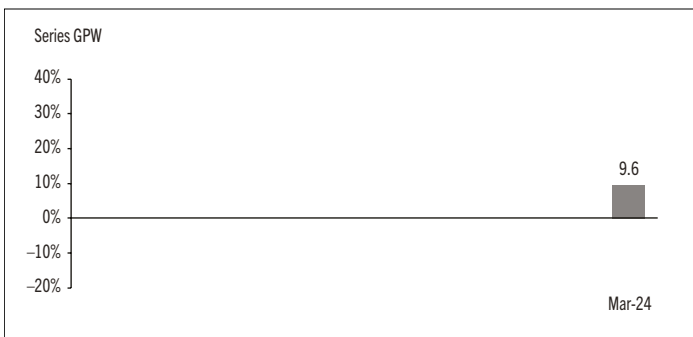
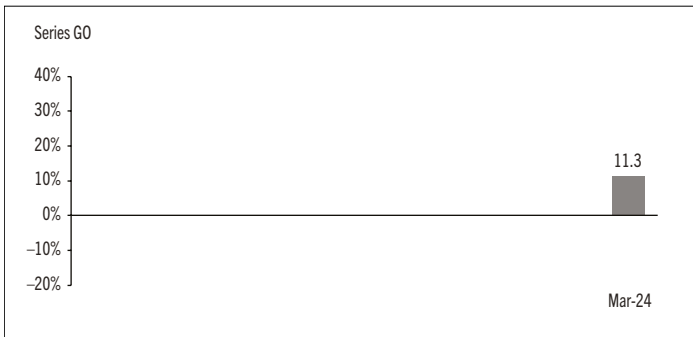
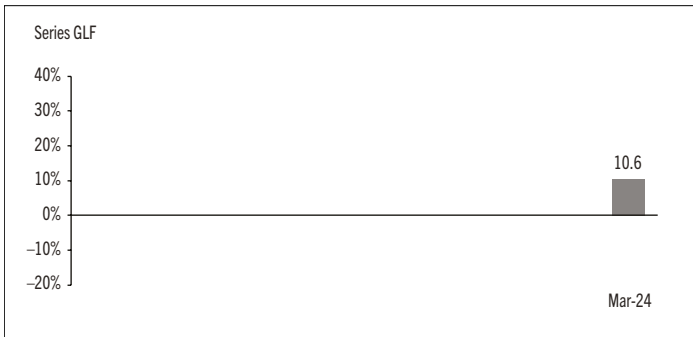
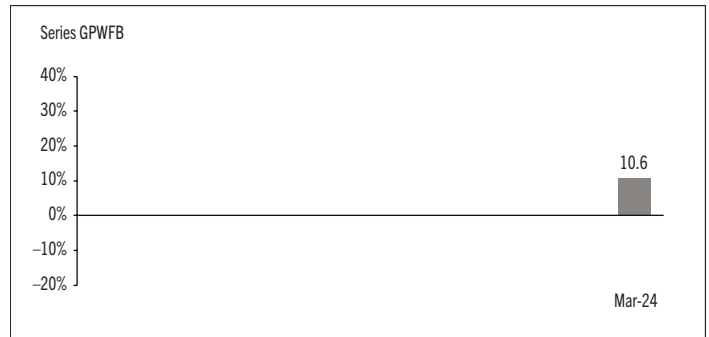
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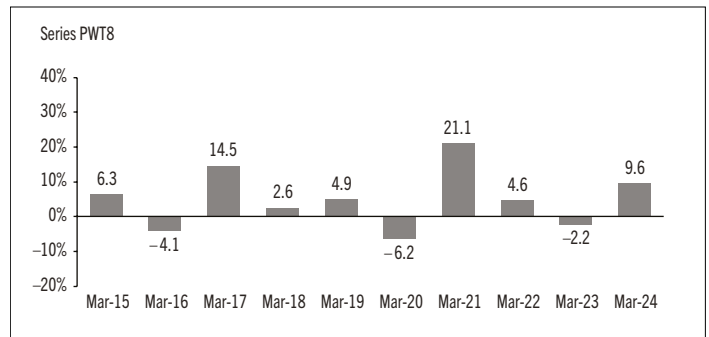
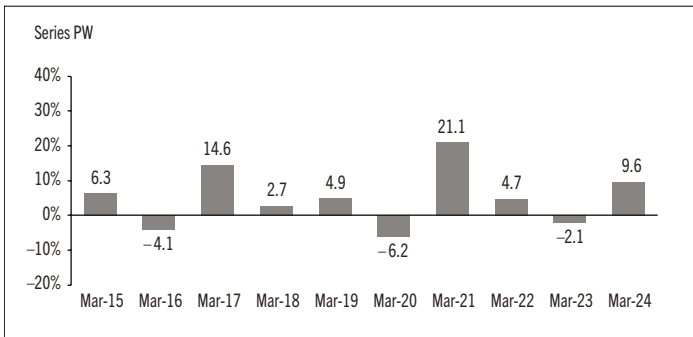
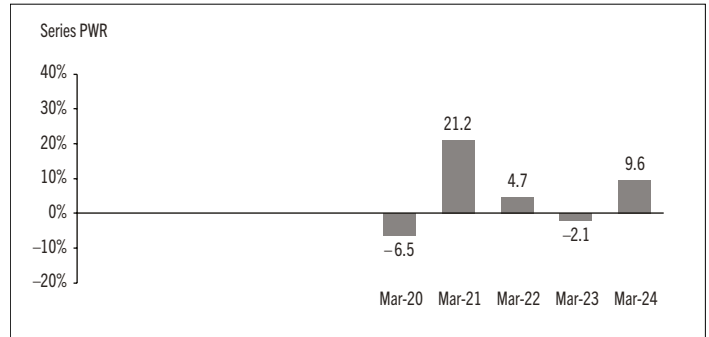
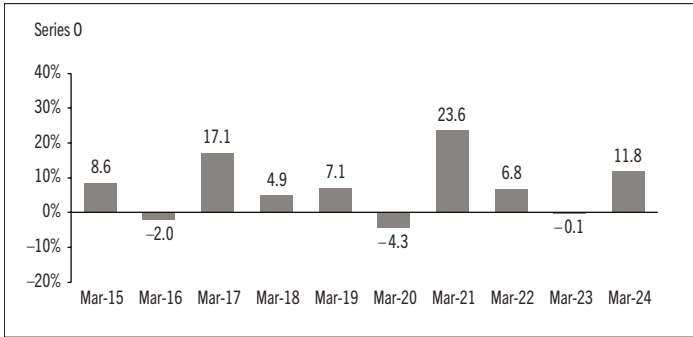
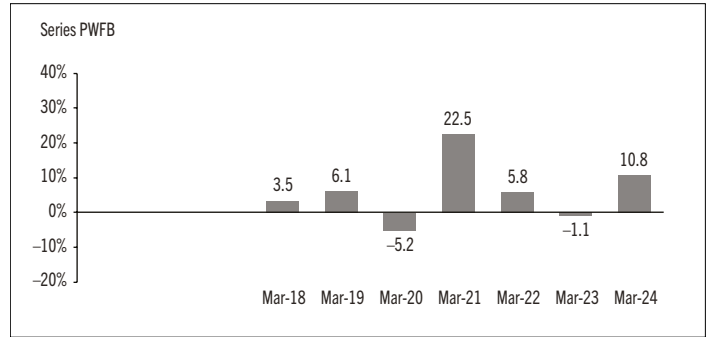
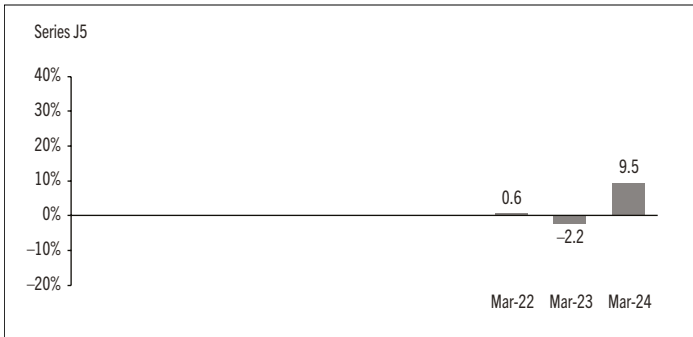
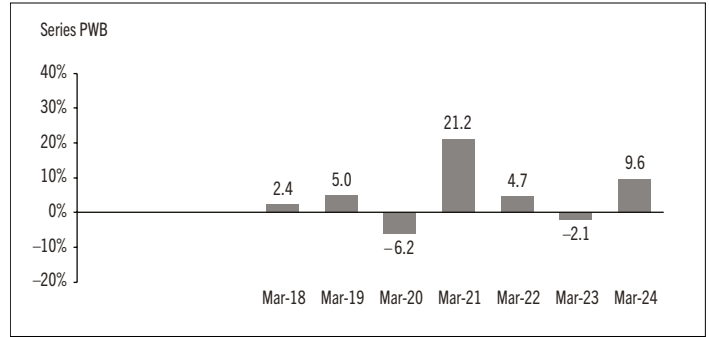
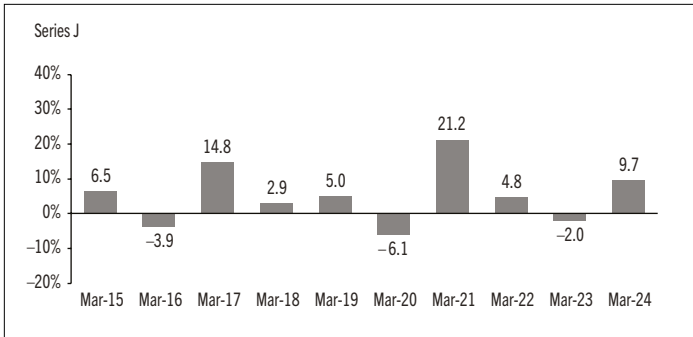
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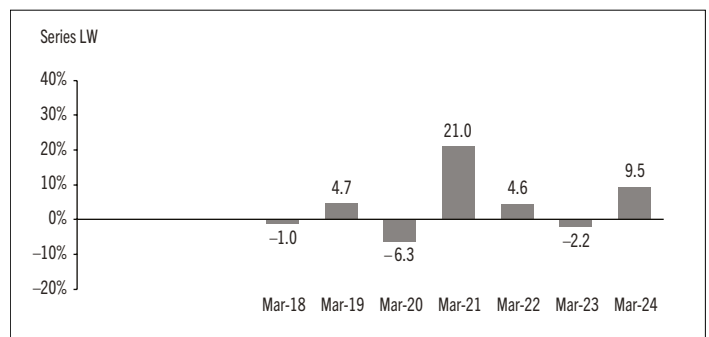
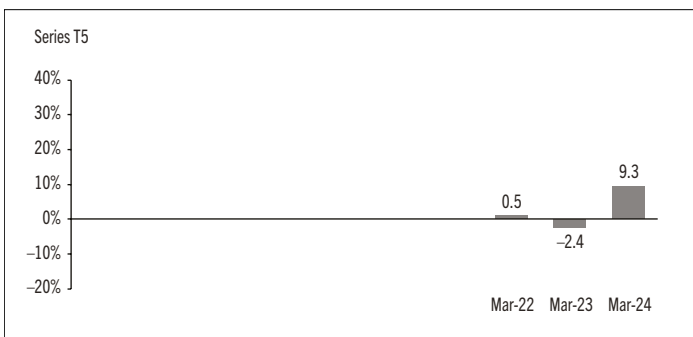
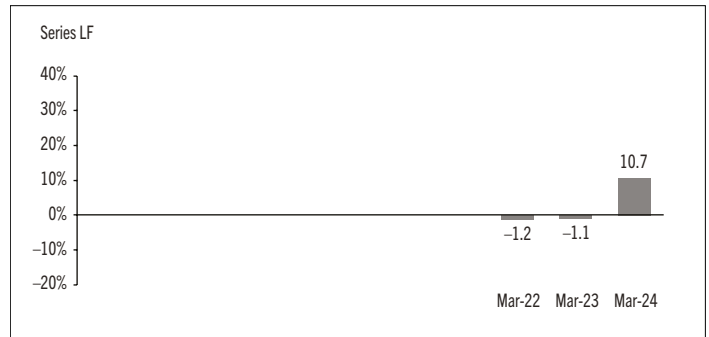
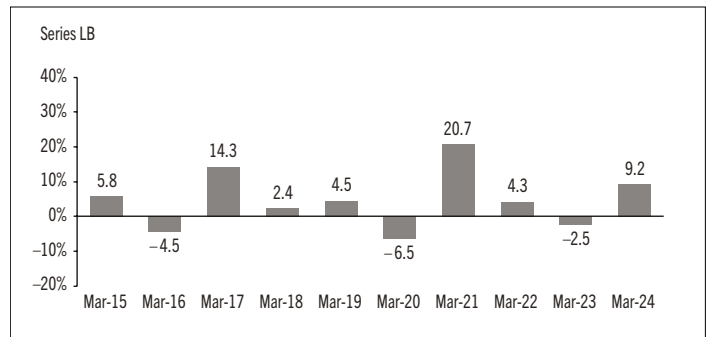
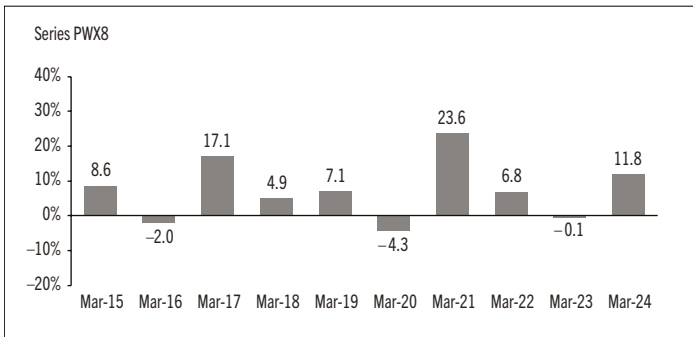
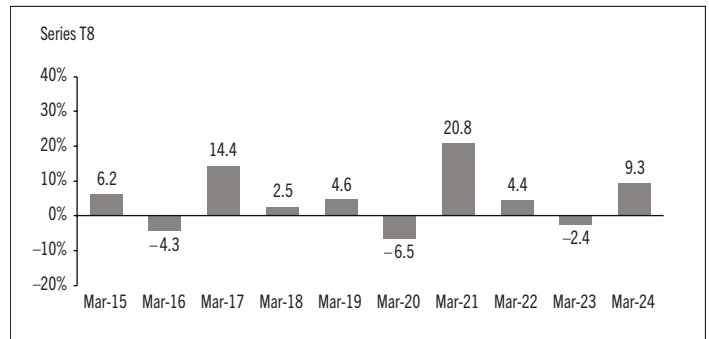
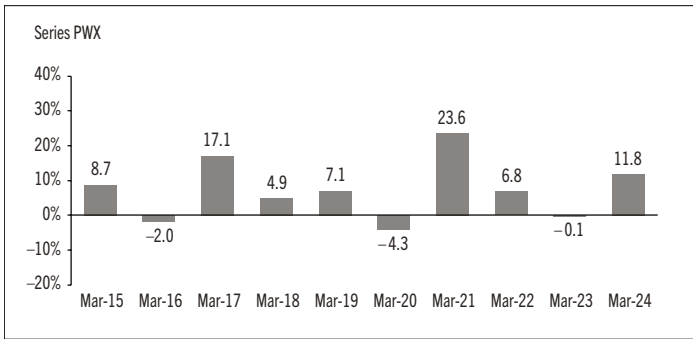
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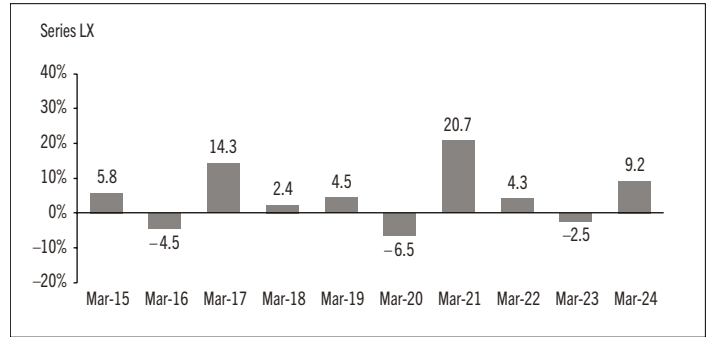
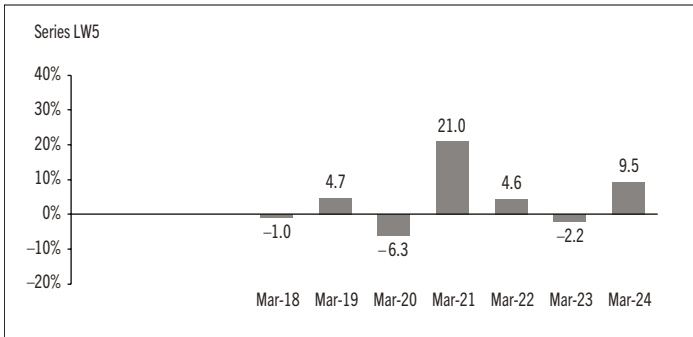
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## Annual Compound Returns

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, 2024. 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	9.3	3.7	4.7	4.6	n/a
Series AR	9.3	3.6	4.7	4.6	n/a
Series B	9.3	3.7	4.7	4.7	n/a
Series D	10.6	4.8	5.8	5.6	n/a
Series DZ	9.7	4.1	n/a	n/a	5.2
Series F	10.8	5.1	6.1	6.0	n/a
Series F5	10.8	n/a	n/a	n/a	4.0
Series F8	10.8	5.1	6.1	6.0	n/a
Series FB	10.5	4.8	5.9	n/a	6.2
Series GF	n/a	n/a	n/a	n/a	10.6
Series GF8	n/a	n/a	n/a	n/a	10.6
Series GLF	n/a	n/a	n/a	n/a	10.6
Series GO	n/a	n/a	n/a	n/a	11.3
Series GPW	n/a	n/a	n/a	n/a	9.6
Series GPWFB	n/a	n/a	n/a	n/a	10.6
Series GPWT8	n/a	n/a	n/a	n/a	9.7
Series GPWX	n/a	n/a	n/a	n/a	11.3
Series GW	n/a	n/a	n/a	n/a	9.6
Series J	9.7	4.0	5.1	5.0	n/a
Series J5	9.5	n/a	n/a	n/a	2.8
Series O	11.8	6.0	7.1	7.0	n/a
Series PW	9.6	3.9	5.0	4.8	n/a
Series PWB	9.6	4.0	5.0	n/a	4.6
Series PWFB	10.8	5.1	6.1	n/a	5.8
Series PWR	9.6	3.9	n/a	n/a	4.9
Series PWT8	9.6	3.9	5.0	4.8	n/a
Series PWX	11.8	6.0	7.1	7.0	n/a
Series PWX8	11.8	6.0	7.1	7.0	n/a
Series R	n/a	n/a	n/a	n/a	11.7
Series T5	9.3	n/a	n/a	n/a	2.7
Series T8	9.3	3.7	4.7	4.6	n/a
Series LB	9.2	3.6	4.6	4.5	n/a
Series LF	10.7	n/a	n/a	n/a	3.5
Series LW	9.5	3.8	4.9	n/a	4.4
Series LW5	9.5	3.8	4.9	n/a	4.4
Series LX	9.2	3.6	4.6	4.5	n/a
Blended Index	8.0	3.8	5.3	5.0	Note 3
S&P/TSX Composite Index*	14.0	9.1	10.0	7.7	Note 4
FTSE Canada Universe Bond Index	2.1	-1.5	0.3	2.0	Note 5

\* Broad-based index

The blended index is composed of 50% S&P/TSX Composite Index and 50% FTSE Canada Universe Bond Index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

- (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 DZ 5.0%, Series F5 2.0%, Series FB 5.4%, Series GF 8.7%, Series GF8 8.7%, Series GLF 8.7%, Series GO 8.7%, Series GPW 8.7%, Series GPWFB 8.7%, Series GPWT8 8.7%, Series GPWX 8.7%, Series GW 8.7%, Series J5 2.0%, Series PWB 4.9%, Series PWFB 4.9%, Series PWR 5.2%, Series R 8.8%, Series T5 2.0%, Series LF 1.7%, Series LW 4.9%, Series LW5 4.9%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series DZ 10.5%, Series F5 6.6%, Series FB 9.1%, Series GF 13.9%, Series GF8 13.9%, Series GLF 13.9%, Series GO 13.9%, Series GPW 13.9%, Series GPWFB 13.9%, Series GPWT8 13.9%, Series GPWX 13.9%, Series GW 13.9%, Series J5 6.6%, Series PWB 8.4%, Series PWFB 8.4%, Series PWR 9.8%, Series R 14.4%, Series T5 6.6%, Series LF 6.3%, Series LW 8.6%, Series LW5 8.6%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series DZ -0.8%, Series F5 -2.7%, Series FB 1.4%, Series GF 3.6%, Series GF8 3.6%, Series GLF 3.6%, Series GO 3.6%, Series GPW 3.6%, Series GPWFB 3.6%, Series GPWT8 3.6%, Series GPWX 3.6%, Series GW 3.6%, Series J5 -2.7%, Series PWB 1.1%, Series PWFB 1.1%, Series PWR 0.4%, Series R 3.3%, Series T5 -2.7%, Series LF -3.1%, Series LW 1.0%, Series LW5 1.0%.

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## Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.9
Bonds	42.7
Bonds	42.5
Long bond futures*	0.2
Short bond futures*	–
Cash and cash equivalents	1.4
Other assets (liabilities)	0.7
Private funds	0.3
Purchased swap options**	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	48.5
United States	32.9
Germany	2.8
Other	2.5
Mexico	1.9
France	1.7
Cash and cash equivalents	1.4
Netherlands	1.4
Japan	1.3
Ireland	1.3
United Kingdom	1.0
Switzerland	0.7
Other assets (liabilities)	0.7
Denmark	0.5
Taiwan	0.5
Brazil	0.5
Luxembourg	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	34.1
Financials	14.1
Information technology	7.1
Energy	6.9
Industrials	6.5
Foreign government bonds	5.2
Materials	4.7
Consumer staples	3.7
Consumer discretionary	3.6
Health care	3.5
Communication services	2.4
Other	2.3
Utilities	1.6
Term loans	1.5
Cash and cash equivalents	1.4
Other assets (liabilities)	0.7
Real estate	0.7

BONDS BY CREDIT RATING†	% OF NAV
AAA	1.9
AA	3.9
A	2.0
BBB	11.9
Less than BBB	11.0
Unrated	4.2

\* Notional values represent 0.2% of NAV for long bond futures and –4.3% of NAV for short bond futures.

\*\* Notional values represent 8.1% of NAV for purchased swap options.

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

## TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Global High Yield Fixed Income ETF	5.6
Royal Bank of Canada	2.1
Bank of Montreal	1.6
Canadian Natural Resources Ltd.	1.5
Microsoft Corp.	1.4
The Toronto-Dominion Bank	1.3
Cash and cash equivalents	1.2
Canadian Pacific Kansas City Ltd.	1.2
Canadian National Railway Co.	1.1
Loblaw Companies Ltd.	1.0
Suncor Energy Inc.	0.9
Intact Financial Corp.	0.9
Sun Life Financial Inc.	0.9
Bundesobligation 2.10% 04-12-2029	0.9
Enbridge Inc.	0.9
Mackenzie Credit Absolute Return Fund Series R	0.8
TELUS Corp.	0.8
The Bank of Nova Scotia	0.8
Broadcom Inc.	0.8
JPMorgan Chase & Co.	0.8
Amazon.com Inc.	0.7
Manulife Financial Corp.	0.7
TC Energy Corp.	0.7
Agnico-Eagle Mines Ltd.	0.7
CCL Industries Inc.	0.7

<b>Top long positions as a percentage of total net asset value</b>	<b>30.0</b>
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## TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Japan 10-Year Government Bond Futures	–

<b>Top short positions as a percentage of total net asset value</b>	<b>–</b>
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The effective allocation shows the portfolio, regional or sector 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.sedarplus.ca](http://www.sedarplus.ca).

The investments and percentages may have changed since March 31, 2024, 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 STRATEGIC INCOME FUND

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## Financial Highlights

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

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

Series A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	7.65	8.28	8.75	7.66	8.73
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.31	0.29	0.30	0.35
Total expenses	(0.17)	(0.18)	(0.20)	(0.19)	(0.20)
Realized gains (losses) for the period	0.11	(0.14)	0.73	0.27	0.25
Unrealized gains (losses) for the period	0.40	(0.22)	(0.43)	1.21	(0.89)
<b>Total increase (decrease) from operations²</b>	0.66	(0.23)	0.39	1.59	(0.49)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.07)	–	(0.03)
From Canadian dividends	(0.12)	(0.11)	(0.08)	(0.15)	(0.16)
From capital gains	–	–	(0.33)	–	(0.08)
Return of capital	(0.27)	(0.31)	(0.37)	(0.33)	(0.29)
<b>Total annual distributions³</b>	(0.40)	(0.42)	(0.85)	(0.48)	(0.56)
<b>Net assets, end of period</b>	7.94	7.65	8.28	8.75	7.66
Series AR	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	11.91	12.40	12.55	10.57	11.65
<b>Increase (decrease) from operations:</b>					
Total revenue	0.50	0.47	0.42	0.43	0.47
Total expenses	(0.28)	(0.27)	(0.30)	(0.28)	(0.28)
Realized gains (losses) for the period	0.26	(0.15)	1.05	0.31	0.23
Unrealized gains (losses) for the period	0.63	(0.33)	(0.64)	1.71	(1.21)
<b>Total increase (decrease) from operations²</b>	1.11	(0.28)	0.53	2.17	(0.79)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.10)	(0.01)	(0.02)
From Canadian dividends	(0.19)	(0.18)	(0.11)	(0.20)	(0.22)
From capital gains	–	–	(0.50)	–	(0.11)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.20)	(0.18)	(0.71)	(0.21)	(0.35)
<b>Net assets, end of period</b>	12.81	11.91	12.40	12.55	10.57

Series B	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	11.69	12.16	12.31	10.37	11.43
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.46	0.42	0.42	0.46
Total expenses	(0.27)	(0.26)	(0.29)	(0.26)	(0.26)
Realized gains (losses) for the period	0.19	(0.23)	0.92	0.36	0.21
Unrealized gains (losses) for the period	0.61	(0.33)	(0.63)	1.67	(1.19)
<b>Total increase (decrease) from operations²</b>	1.02	(0.36)	0.42	2.19	(0.78)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.10)	(0.01)	(0.02)
From Canadian dividends	(0.19)	(0.18)	(0.12)	(0.20)	(0.22)
From capital gains	–	–	(0.48)	–	(0.11)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.20)	(0.18)	(0.70)	(0.21)	(0.35)
<b>Net assets, end of period</b>	12.57	11.69	12.16	12.31	10.37
Series D	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	12.86	13.75	14.42	12.53	14.17
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.52	0.48	0.50	0.57
Total expenses	(0.15)	(0.15)	(0.21)	(0.20)	(0.20)
Realized gains (losses) for the period	0.49	(0.09)	1.14	0.51	0.02
Unrealized gains (losses) for the period	0.67	(0.37)	(0.72)	1.99	(1.46)
<b>Total increase (decrease) from operations²</b>	1.54	(0.09)	0.69	2.80	(1.07)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	(0.12)	(0.01)	(0.03)
From Canadian dividends	(0.34)	(0.31)	(0.21)	(0.35)	(0.37)
From capital gains	–	–	(0.58)	–	(0.15)
Return of capital	(0.33)	(0.38)	(0.53)	(0.43)	(0.37)
<b>Total annual distributions³</b>	(0.69)	(0.69)	(1.44)	(0.79)	(0.92)
<b>Net assets, end of period</b>	13.48	12.86	13.75	14.42	12.53

- (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, if any, 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 STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series DZ</b>					
<b>Net assets, beginning of period</b>	10.28	10.70	10.83	9.12	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.41	0.36	0.37	0.25
Total expenses	(0.20)	(0.19)	(0.21)	(0.20)	(0.12)
Realized gains (losses) for the period	0.14	(0.23)	0.96	0.33	(0.16)
Unrealized gains (losses) for the period	0.54	(0.29)	(0.55)	1.47	(0.64)
<b>Total increase (decrease) from operations²</b>	0.91	(0.30)	0.56	1.97	(0.67)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.09)	–	(0.01)
From Canadian dividends	(0.21)	(0.20)	(0.13)	(0.21)	(0.10)
From capital gains	–	–	(0.43)	–	(0.03)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.22)	(0.20)	(0.65)	(0.21)	(0.14)
<b>Net assets, end of period</b>	11.05	10.28	10.70	10.83	9.12
<b>Series F</b>					
<b>Net assets, beginning of period</b>	9.02	9.62	10.06	8.70	9.81
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.36	0.34	0.35	0.39
Total expenses	(0.09)	(0.09)	(0.10)	(0.09)	(0.10)
Realized gains (losses) for the period	0.22	(0.13)	0.79	0.26	0.14
Unrealized gains (losses) for the period	0.47	(0.26)	(0.51)	1.39	(1.01)
<b>Total increase (decrease) from operations²</b>	0.97	(0.12)	0.52	1.91	(0.58)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.09)	(0.01)	(0.02)
From Canadian dividends	(0.25)	(0.24)	(0.17)	(0.28)	(0.30)
From capital gains	–	–	(0.42)	–	(0.11)
Return of capital	(0.22)	(0.24)	(0.34)	(0.27)	(0.22)
<b>Total annual distributions³</b>	(0.48)	(0.48)	(1.02)	(0.56)	(0.65)
<b>Net assets, end of period</b>	9.47	9.02	9.62	10.06	8.70
<b>Series F5</b>					
<b>Net assets, beginning of period</b>	13.54	14.45	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.56	0.54	0.35	n/a	n/a
Total expenses	(0.13)	(0.13)	(0.10)	n/a	n/a
Realized gains (losses) for the period	0.26	(0.25)	0.50	n/a	n/a
Unrealized gains (losses) for the period	0.70	(0.38)	(0.53)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.39	(0.22)	0.22	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	(0.08)	n/a	n/a
From Canadian dividends	(0.38)	(0.36)	(0.11)	n/a	n/a
From capital gains	–	–	(0.18)	n/a	n/a
Return of capital	(0.33)	(0.37)	(0.40)	n/a	n/a
<b>Total annual distributions³</b>	(0.73)	(0.73)	(0.77)	n/a	n/a
<b>Net assets, end of period</b>	14.22	13.54	14.45	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	10.44	11.52	12.43	11.10	12.89
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.43	0.41	0.43	0.51
Total expenses	(0.10)	(0.10)	(0.12)	(0.11)	(0.12)
Realized gains (losses) for the period	0.25	(0.17)	0.98	0.36	0.20
Unrealized gains (losses) for the period	0.53	(0.30)	(0.62)	1.74	(1.31)
<b>Total increase (decrease) from operations²</b>	1.11	(0.14)	0.65	2.42	(0.72)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	(0.11)	(0.01)	(0.03)
From Canadian dividends	(0.29)	(0.28)	(0.21)	(0.35)	(0.39)
From capital gains	–	–	(0.51)	–	(0.14)
Return of capital	(0.56)	(0.65)	(0.79)	(0.73)	(0.66)
<b>Total annual distributions³</b>	(0.87)	(0.93)	(1.62)	(1.09)	(1.22)
<b>Net assets, end of period</b>	10.63	10.44	11.52	12.43	11.10
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	9.63	10.30	10.79	9.36	10.56
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.39	0.36	0.37	0.42
Total expenses	(0.12)	(0.11)	(0.13)	(0.12)	(0.13)
Realized gains (losses) for the period	0.17	(0.18)	0.90	0.32	0.38
Unrealized gains (losses) for the period	0.50	(0.27)	(0.54)	1.49	(1.09)
<b>Total increase (decrease) from operations²</b>	0.95	(0.17)	0.59	2.06	(0.42)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.09)	(0.01)	(0.02)
From Canadian dividends	(0.25)	(0.23)	(0.17)	(0.28)	(0.30)
From capital gains	–	–	(0.45)	–	(0.11)
Return of capital	(0.25)	(0.29)	(0.38)	(0.31)	(0.26)
<b>Total annual distributions³</b>	(0.51)	(0.52)	(1.09)	(0.60)	(0.69)
<b>Net assets, end of period</b>	10.09	9.63	10.30	10.79	9.36
<b>Series GF</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.42	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.62	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.43	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.36)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.31)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.69)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.84	n/a	n/a	n/a	n/a

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series GF8</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.43	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.61	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.43	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.35)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.70)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(1.07)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.44	n/a	n/a	n/a	n/a
<b>Series GLF</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.48	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.62	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.48	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.35)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.32)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.69)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.84	n/a	n/a	n/a	n/a
<b>Series GO</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.55	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.62	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.66	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.45)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.23)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.71)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.94	n/a	n/a	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series GPW</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	n/a	n/a	n/a	n/a
Total expenses	(0.23)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.48	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.62	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.36	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.23)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.43)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.68)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.72	n/a	n/a	n/a	n/a
<b>Series GPWFB</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.51	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.62	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.52	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.36)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.31)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.69)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.85	n/a	n/a	n/a	n/a
<b>Series GPWT8</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	n/a	n/a	n/a	n/a
Total expenses	(0.22)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.52	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.61	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.39	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.24)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.79)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(1.05)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.33	n/a	n/a	n/a	n/a

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series GPWX</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.42	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.62	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.53	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.45)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.23)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.71)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.94	n/a	n/a	n/a	n/a
<b>Series GW</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	n/a	n/a	n/a	n/a
Total expenses	(0.24)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.28	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.62	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.15	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.22)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.44)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.68)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.71	n/a	n/a	n/a	n/a
<b>Series J</b>					
<b>Net assets, beginning of period</b>	8.45	9.11	9.60	8.39	9.53
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.34	0.32	0.33	0.38
Total expenses	(0.16)	(0.16)	(0.19)	(0.18)	(0.19)
Realized gains (losses) for the period	0.16	(0.15)	0.69	0.26	0.25
Unrealized gains (losses) for the period	0.44	(0.24)	(0.49)	1.33	(0.98)
<b>Total increase (decrease) from operations²</b>	0.79	(0.21)	0.33	1.74	(0.54)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.08)	–	(0.02)
From Canadian dividends	(0.16)	(0.15)	(0.11)	(0.19)	(0.21)
From capital gains	–	–	(0.38)	–	(0.09)
Return of capital	(0.27)	(0.31)	(0.38)	(0.34)	(0.29)
<b>Total annual distributions³</b>	(0.44)	(0.46)	(0.95)	(0.53)	(0.61)
<b>Net assets, end of period</b>	8.80	8.45	9.11	9.60	8.39

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series J5</b>					
<b>Net assets, beginning of period</b>	13.30	14.36	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.54	0.35	n/a	n/a
Total expenses	(0.28)	(0.28)	(0.21)	n/a	n/a
Realized gains (losses) for the period	0.28	(0.97)	0.48	n/a	n/a
Unrealized gains (losses) for the period	0.69	(0.38)	(0.53)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.24	(1.09)	0.09	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.07)	n/a	n/a
From Canadian dividends	(0.23)	(0.21)	(0.06)	n/a	n/a
From capital gains	–	–	(0.16)	n/a	n/a
Return of capital	(0.46)	(0.51)	(0.45)	n/a	n/a
<b>Total annual distributions³</b>	(0.70)	(0.72)	(0.74)	n/a	n/a
<b>Net assets, end of period</b>	13.82	13.30	14.36	n/a	n/a
<b>Series O</b>					
<b>Net assets, beginning of period</b>	11.85	12.53	13.02	11.16	12.48
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.47	0.44	0.45	0.50
Total expenses	–	–	(0.01)	–	(0.01)
Realized gains (losses) for the period	0.21	(0.13)	1.04	0.34	0.14
Unrealized gains (losses) for the period	0.62	(0.34)	(0.66)	1.79	(1.29)
<b>Total increase (decrease) from operations²</b>	1.32	–	0.81	2.58	(0.66)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	(0.12)	(0.01)	(0.03)
From Canadian dividends	(0.44)	(0.41)	(0.30)	(0.47)	(0.48)
From capital gains	–	–	(0.57)	–	(0.15)
Return of capital	(0.19)	(0.22)	(0.37)	(0.24)	(0.18)
<b>Total annual distributions³</b>	(0.65)	(0.63)	(1.36)	(0.72)	(0.84)
<b>Net assets, end of period</b>	12.56	11.85	12.53	13.02	11.16
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	12.48	13.47	14.20	12.41	14.12
<b>Increase (decrease) from operations:</b>					
Total revenue	0.51	0.50	0.47	0.49	0.56
Total expenses	(0.26)	(0.26)	(0.29)	(0.28)	(0.29)
Realized gains (losses) for the period	0.23	(0.18)	1.11	0.37	0.22
Unrealized gains (losses) for the period	0.65	(0.36)	(0.71)	1.97	(1.45)
<b>Total increase (decrease) from operations²</b>	1.13	(0.30)	0.58	2.55	(0.96)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.11)	(0.01)	(0.02)
From Canadian dividends	(0.22)	(0.21)	(0.15)	(0.26)	(0.29)
From capital gains	–	–	(0.56)	–	(0.14)
Return of capital	(0.43)	(0.47)	(0.58)	(0.51)	(0.45)
<b>Total annual distributions³</b>	(0.66)	(0.68)	(1.40)	(0.78)	(0.90)
<b>Net assets, end of period</b>	12.97	12.48	13.47	14.20	12.41

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2023	2022	2021	2020
<b>Series PWB</b>					
<b>Net assets, beginning of period</b>	10.40	10.82	10.96	9.23	10.16
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.41	0.37	0.37	0.41
Total expenses	(0.21)	(0.21)	(0.23)	(0.21)	(0.21)
Realized gains (losses) for the period	0.15	(0.16)	0.93	0.28	(0.17)
Unrealized gains (losses) for the period	0.55	(0.29)	(0.56)	1.49	(1.07)
<b>Total increase (decrease) from operations²</b>	0.93	(0.25)	0.51	1.93	(1.04)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.09)	(0.01)	(0.02)
From Canadian dividends	(0.20)	(0.19)	(0.12)	(0.20)	(0.21)
From capital gains	–	–	(0.44)	–	(0.10)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.21)	(0.19)	(0.65)	(0.21)	(0.33)
<b>Net assets, end of period</b>	11.19	10.40	10.82	10.96	9.23
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	8.93	9.53	9.97	8.62	9.72
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.36	0.33	0.34	0.39
Total expenses	(0.09)	(0.09)	(0.10)	(0.09)	(0.10)
Realized gains (losses) for the period	0.19	(0.24)	0.77	0.24	0.06
Unrealized gains (losses) for the period	0.46	(0.25)	(0.50)	1.38	(1.00)
<b>Total increase (decrease) from operations²</b>	0.93	(0.22)	0.50	1.87	(0.65)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.09)	(0.01)	(0.02)
From Canadian dividends	(0.25)	(0.24)	(0.17)	(0.28)	(0.29)
From capital gains	–	–	(0.41)	–	(0.11)
Return of capital	(0.22)	(0.24)	(0.34)	(0.26)	(0.22)
<b>Total annual distributions³</b>	(0.48)	(0.48)	(1.01)	(0.55)	(0.64)
<b>Net assets, end of period</b>	9.38	8.93	9.53	9.97	8.62
<b>Series PWR</b>					
<b>Net assets, beginning of period</b>	10.20	10.61	10.74	9.05	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.41	0.37	0.37	0.40
Total expenses	(0.21)	(0.21)	(0.22)	(0.21)	(0.20)
Realized gains (losses) for the period	0.25	(0.04)	0.84	0.19	(0.19)
Unrealized gains (losses) for the period	0.54	(0.29)	(0.55)	1.47	(1.03)
<b>Total increase (decrease) from operations²</b>	1.01	(0.13)	0.44	1.82	(1.02)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.09)	–	(0.01)
From Canadian dividends	(0.19)	(0.18)	(0.12)	(0.20)	(0.22)
From capital gains	–	–	(0.42)	–	(0.10)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.20)	(0.18)	(0.63)	(0.20)	(0.33)
<b>Net assets, end of period</b>	10.97	10.20	10.61	10.74	9.05

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2023	2022	2021	2020
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	9.55	10.67	11.61	10.48	12.28
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.39	0.38	0.41	0.48
Total expenses	(0.19)	(0.20)	(0.24)	(0.23)	(0.25)
Realized gains (losses) for the period	0.15	(0.16)	0.85	0.30	0.20
Unrealized gains (losses) for the period	0.49	(0.28)	(0.58)	1.64	(1.24)
<b>Total increase (decrease) from operations²</b>	0.84	(0.25)	0.41	2.12	(0.81)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.09)	(0.01)	(0.02)
From Canadian dividends	(0.17)	(0.16)	(0.12)	(0.22)	(0.25)
From capital gains	–	–	(0.45)	–	(0.12)
Return of capital	(0.60)	(0.70)	(0.82)	(0.78)	(0.74)
<b>Total annual distributions³</b>	(0.78)	(0.86)	(1.48)	(1.01)	(1.13)
<b>Net assets, end of period</b>	9.63	9.55	10.67	11.61	10.48
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	14.62	15.45	16.05	13.77	15.39
<b>Increase (decrease) from operations:</b>					
Total revenue	0.61	0.59	0.53	0.55	0.62
Total expenses	–	–	(0.01)	–	(0.01)
Realized gains (losses) for the period	0.09	(0.11)	1.34	0.44	0.19
Unrealized gains (losses) for the period	0.76	(0.41)	(0.81)	2.20	(1.59)
<b>Total increase (decrease) from operations²</b>	1.46	0.07	1.05	3.19	(0.79)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	–	(0.15)	(0.01)	(0.03)
From Canadian dividends	(0.53)	(0.52)	(0.37)	(0.57)	(0.59)
From capital gains	–	–	(0.70)	–	(0.19)
Return of capital	(0.24)	(0.26)	(0.46)	(0.31)	(0.23)
<b>Total annual distributions³</b>	(0.80)	(0.78)	(1.68)	(0.89)	(1.04)
<b>Net assets, end of period</b>	15.49	14.62	15.45	16.05	13.77
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	11.38	12.44	13.33	11.80	13.59
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.46	0.43	0.46	0.54
Total expenses	–	–	(0.01)	–	(0.01)
Realized gains (losses) for the period	0.19	(0.23)	1.25	0.49	0.37
Unrealized gains (losses) for the period	0.59	(0.33)	(0.65)	1.86	(1.39)
<b>Total increase (decrease) from operations²</b>	1.25	(0.10)	1.02	2.81	(0.49)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	(0.12)	(0.01)	(0.04)
From Canadian dividends	(0.41)	(0.40)	(0.30)	(0.49)	(0.51)
From capital gains	–	–	(0.58)	–	(0.16)
Return of capital	(0.53)	(0.60)	(0.78)	(0.67)	(0.59)
<b>Total annual distributions³</b>	(0.96)	(1.00)	(1.78)	(1.17)	(1.30)
<b>Net assets, end of period</b>	11.69	11.38	12.44	13.33	11.80



# MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series R</b>					
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	9.03	9.94
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	n/a	n/a	0.36	0.40
Total expenses	–	n/a	n/a	–	–
Realized gains (losses) for the period	1.30	n/a	n/a	0.31	0.34
Unrealized gains (losses) for the period	0.48	n/a	n/a	1.46	(1.04)
<b>Total increase (decrease) from operations²</b>	2.16	n/a	n/a	2.13	(0.30)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	n/a	n/a	(0.01)	(0.03)
From Canadian dividends	(0.30)	n/a	n/a	(0.38)	(0.38)
From capital gains	–	n/a	n/a	–	(0.12)
Return of capital	–	n/a	n/a	–	–
<b>Total annual distributions³</b>	(0.32)	n/a	n/a	(0.39)	(0.53)
<b>Net assets, end of period</b>	10.83	n/a	n/a	10.74	9.03
<b>Series T5</b>					
<b>Net assets, beginning of period</b>	13.27	14.35	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.54	0.35	n/a	n/a
Total expenses	(0.30)	(0.30)	(0.23)	n/a	n/a
Realized gains (losses) for the period	0.21	(0.27)	0.50	n/a	n/a
Unrealized gains (losses) for the period	0.69	(0.38)	(0.53)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.15	(0.41)	0.09	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.07)	n/a	n/a
From Canadian dividends	(0.21)	(0.19)	(0.06)	n/a	n/a
From capital gains	–	–	(0.15)	n/a	n/a
Return of capital	(0.47)	(0.53)	(0.45)	n/a	n/a
<b>Total annual distributions³</b>	(0.69)	(0.72)	(0.73)	n/a	n/a
<b>Net assets, end of period</b>	13.77	13.27	14.35	n/a	n/a
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	9.19	10.29	11.21	10.14	11.92
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.38	0.37	0.39	0.47
Total expenses	(0.21)	(0.22)	(0.25)	(0.25)	(0.27)
Realized gains (losses) for the period	0.14	(0.19)	0.87	0.36	0.20
Unrealized gains (losses) for the period	0.47	(0.27)	(0.55)	1.58	(1.20)
<b>Total increase (decrease) from operations²</b>	0.77	(0.30)	0.44	2.08	(0.80)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.08)	(0.01)	(0.02)
From Canadian dividends	(0.14)	(0.13)	(0.10)	(0.19)	(0.22)
From capital gains	–	–	(0.44)	–	(0.11)
Return of capital	(0.60)	(0.70)	(0.80)	(0.78)	(0.75)
<b>Total annual distributions³</b>	(0.75)	(0.83)	(1.42)	(0.98)	(1.10)
<b>Net assets, end of period</b>	9.24	9.19	10.29	11.21	10.14

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series LB</b>					
<b>Net assets, beginning of period</b>	12.27	12.77	12.93	10.93	12.08
<b>Increase (decrease) from operations:</b>					
Total revenue	0.51	0.49	0.43	0.44	0.49
Total expenses	(0.30)	(0.29)	(0.32)	(0.29)	(0.30)
Realized gains (losses) for the period	0.18	(0.28)	1.15	0.37	0.58
Unrealized gains (losses) for the period	0.64	(0.34)	(0.65)	1.77	(1.26)
<b>Total increase (decrease) from operations²</b>	1.03	(0.42)	0.61	2.29	(0.49)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.10)	(0.02)	(0.04)
From Canadian dividends	(0.19)	(0.17)	(0.11)	(0.24)	(0.12)
From capital gains	–	–	(0.51)	–	(0.24)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.20)	(0.17)	(0.72)	(0.26)	(0.40)
<b>Net assets, end of period</b>	13.19	12.27	12.77	12.93	10.93
<b>Series LF</b>					
<b>Net assets, beginning of period</b>	13.52	14.43	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.56	0.54	0.11	n/a	n/a
Total expenses	(0.14)	(0.14)	(0.03)	n/a	n/a
Realized gains (losses) for the period	0.39	–	(0.11)	n/a	n/a
Unrealized gains (losses) for the period	0.70	(0.38)	(0.16)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.51	0.02	(0.19)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	(0.08)	n/a	n/a
From Canadian dividends	(0.37)	(0.35)	(0.08)	n/a	n/a
From capital gains	–	–	(0.13)	n/a	n/a
Return of capital	(0.33)	(0.37)	(0.10)	n/a	n/a
<b>Total annual distributions³</b>	(0.72)	(0.72)	(0.39)	n/a	n/a
<b>Net assets, end of period</b>	14.19	13.52	14.43	n/a	n/a
<b>Series LW</b>					
<b>Net assets, beginning of period</b>	10.19	10.61	10.74	9.08	10.02
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.40	0.36	0.37	0.40
Total expenses	(0.22)	(0.22)	(0.24)	(0.22)	(0.22)
Realized gains (losses) for the period	0.10	(0.15)	0.89	0.29	0.26
Unrealized gains (losses) for the period	0.54	(0.29)	(0.55)	1.47	(1.04)
<b>Total increase (decrease) from operations²</b>	0.85	(0.26)	0.46	1.91	(0.60)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.09)	(0.01)	(0.04)
From Canadian dividends	(0.18)	(0.17)	(0.11)	(0.23)	(0.10)
From capital gains	–	–	(0.42)	–	(0.20)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.19)	(0.17)	(0.62)	(0.24)	(0.34)
<b>Net assets, end of period</b>	10.96	10.19	10.61	10.74	9.08



# MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series LW5</b>					
<b>Net assets, beginning of period</b>	12.44	13.44	14.18	12.41	14.12
<b>Increase (decrease) from operations:</b>					
Total revenue	0.51	0.50	0.47	0.49	0.56
Total expenses	(0.27)	(0.27)	(0.30)	(0.29)	(0.31)
Realized gains (losses) for the period	0.19	(0.30)	1.17	0.40	0.43
Unrealized gains (losses) for the period	0.64	(0.36)	(0.71)	1.97	(1.45)
<b>Total increase (decrease) from operations²</b>	1.07	(0.43)	0.63	2.57	(0.77)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.11)	(0.01)	(0.02)
From Canadian dividends	(0.21)	(0.19)	(0.14)	(0.25)	(0.28)
From capital gains	–	–	(0.56)	–	(0.14)
Return of capital	(0.43)	(0.49)	(0.58)	(0.52)	(0.46)
<b>Total annual distributions³</b>	(0.65)	(0.68)	(1.39)	(0.78)	(0.90)
<b>Net assets, end of period</b>	12.92	12.44	13.44	14.18	12.41
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series LX</b>					
<b>Net assets, beginning of period</b>	11.59	12.55	13.28	11.64	13.28
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.47	0.43	0.46	0.53
Total expenses	(0.28)	(0.28)	(0.32)	(0.30)	(0.32)
Realized gains (losses) for the period	0.13	(0.21)	1.17	0.48	0.61
Unrealized gains (losses) for the period	0.60	(0.33)	(0.66)	1.84	(1.36)
<b>Total increase (decrease) from operations²</b>	0.93	(0.35)	0.62	2.48	(0.54)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.10)	(0.01)	(0.01)
From Canadian dividends	(0.17)	(0.15)	(0.11)	(0.21)	(0.24)
From capital gains	–	–	(0.51)	–	(0.13)
Return of capital	(0.43)	(0.48)	(0.57)	(0.51)	(0.46)
<b>Total annual distributions³</b>	(0.61)	(0.63)	(1.29)	(0.73)	(0.84)
<b>Net assets, end of period</b>	12.01	11.59	12.55	13.28	11.64

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series A</b>					
<b>Total net asset value (\$000)¹</b>	399,619	439,774	515,848	551,679	558,580
<b>Securities outstanding (000)¹</b>	50,360	57,469	62,314	63,078	72,915
<b>Management expense ratio (%)²</b>	2.27	2.27	2.27	2.27	2.27
<b>Management expense ratio before waivers or absorptions (%)²</b>	2.32	2.32	2.32	2.32	2.32
<b>Trading expense ratio (%)³</b>	0.03	0.03	0.03	0.03	0.04
<b>Portfolio turnover rate (%)⁴</b>	40.94	34.56	97.78	43.10	56.37
<b>Net asset value per security (\$)</b>	7.94	7.65	8.28	8.75	7.66
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series AR</b>					
<b>Total net asset value (\$000)¹</b>	31,994	29,412	28,243	26,163	21,333
<b>Securities outstanding (000)¹</b>	2,498	2,469	2,278	2,084	2,017
<b>Management expense ratio (%)²</b>	2.31	2.31	2.31	2.31	2.30
<b>Management expense ratio before waivers or absorptions (%)²</b>	2.36	2.36	2.36	2.36	2.35
<b>Trading expense ratio (%)³</b>	0.03	0.03	0.03	0.03	0.04
<b>Portfolio turnover rate (%)⁴</b>	40.94	34.56	97.78	43.10	56.37
<b>Net asset value per security (\$)</b>	12.81	11.91	12.40	12.55	10.57
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series B</b>					
<b>Total net asset value (\$000)¹</b>	2,330	2,512	3,052	2,997	3,391
<b>Securities outstanding (000)¹</b>	185	215	251	243	327
<b>Management expense ratio (%)²</b>	2.26	2.26	2.25	2.25	2.25
<b>Management expense ratio before waivers or absorptions (%)²</b>	2.30	2.31	2.30	2.30	2.30
<b>Trading expense ratio (%)³</b>	0.03	0.03	0.03	0.03	0.04
<b>Portfolio turnover rate (%)⁴</b>	40.94	34.56	97.78	43.10	56.37
<b>Net asset value per security (\$)</b>	12.56	11.69	12.16	12.31	10.37

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager 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 ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(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 the 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 STRATEGIC INCOME FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series D	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	9,382	6,040	2,610	2,194	2,513
Securities outstanding (000) <sup>1</sup>	696	470	190	152	201
Management expense ratio (%) <sup>2</sup>	1.11	1.11	1.39	1.39	1.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	1.16	1.44	1.44	1.45
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	13.48	12.86	13.75	14.42	12.53
Series DZ	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	275	338	449	577	581
Securities outstanding (000) <sup>1</sup>	25	33	42	53	64
Management expense ratio (%) <sup>2</sup>	1.90	1.90	1.91	1.92	1.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.94	1.95	1.96	1.96	1.96
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	11.04	10.28	10.70	10.83	9.12
Series F	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	334,737	307,080	302,759	245,081	209,945
Securities outstanding (000) <sup>1</sup>	35,365	34,062	31,477	24,355	24,119
Management expense ratio (%) <sup>2</sup>	0.93	0.93	0.93	0.93	0.93
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.98	0.98	0.98	0.98
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	9.47	9.02	9.62	10.06	8.70
Series F5	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	5,266	5,433	6,217	n/a	n/a
Securities outstanding (000) <sup>1</sup>	370	401	430	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.94	0.94	0.94	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	0.99	0.99	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	n/a	n/a
Net asset value per security (\$)	14.21	13.54	14.45	n/a	n/a
Series F8	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	8,845	7,531	7,945	7,162	6,710
Securities outstanding (000) <sup>1</sup>	832	722	690	576	604
Management expense ratio (%) <sup>2</sup>	0.92	0.92	0.92	0.92	0.93
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.97	0.97	0.97	0.97	0.97
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	10.63	10.44	11.52	12.43	11.10

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	1,155	1,426	1,431	1,406	1,299
Securities outstanding (000) <sup>1</sup>	115	148	139	130	139
Management expense ratio (%) <sup>2</sup>	1.18	1.17	1.18	1.17	1.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.22	1.22	1.22	1.22	1.21
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	10.09	9.63	10.30	10.79	9.36
Series GF	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	51,186	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3,232	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.84	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.84	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.84	n/a	n/a	n/a	n/a
Series GF8	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	1,868	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	121	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.84	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.84	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.44	n/a	n/a	n/a	n/a
Series GLF	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	10,525	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	665	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.87	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.84	n/a	n/a	n/a	n/a
Series GO	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	668	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	42	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.93	n/a	n/a	n/a	n/a

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series GPW</b>					
Total net asset value (\$000) <sup>1</sup>	44,466	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2,829	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.93	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.93	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.72	n/a	n/a	n/a	n/a
<b>Series GPWFB</b>					
Total net asset value (\$000) <sup>1</sup>	2,709	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	171	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.84	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.84	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.84	n/a	n/a	n/a	n/a
<b>Series GPWT8</b>					
Total net asset value (\$000) <sup>1</sup>	1,631	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	106	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.87	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.87	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.33	n/a	n/a	n/a	n/a
<b>Series GPWX</b>					
Total net asset value (\$000) <sup>1</sup>	4,104	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	258	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.93	n/a	n/a	n/a	n/a
<b>Series GW</b>					
Total net asset value (\$000) <sup>1</sup>	1,373	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	87	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.02	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.71	n/a	n/a	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	2,517	2,432	2,929	1,742	1,483
Securities outstanding (000) <sup>1</sup>	286	288	321	181	177
Management expense ratio (%) <sup>2</sup>	1.92	1.92	1.93	1.94	1.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.96	1.97	1.98	1.99	1.99
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	8.79	8.45	9.11	9.60	8.38
<b>Series J5</b>					
Total net asset value (\$000) <sup>1</sup>	56	51	102	n/a	n/a
Securities outstanding (000) <sup>1</sup>	4	4	7	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.10	2.10	2.10	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.14	2.14	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	n/a	n/a
Net asset value per security (\$)	13.82	13.30	14.36	n/a	n/a
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	27,029	26,131	24,469	19,302	16,083
Securities outstanding (000) <sup>1</sup>	2,153	2,204	1,953	1,483	1,441
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.05	0.05	0.05	0.05
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	12.55	11.85	12.53	13.02	11.16
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	690,340	698,853	747,250	621,842	518,302
Securities outstanding (000) <sup>1</sup>	53,230	56,001	55,486	43,779	41,751
Management expense ratio (%) <sup>2</sup>	2.04	2.04	2.04	2.03	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.08	2.08	2.09	2.08	2.08
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	12.97	12.48	13.47	14.20	12.41
<b>Series PWB</b>					
Total net asset value (\$000) <sup>1</sup>	2,621	2,919	3,151	3,128	2,268
Securities outstanding (000) <sup>1</sup>	234	281	291	285	246
Management expense ratio (%) <sup>2</sup>	1.99	1.99	1.99	2.01	2.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.04	2.04	2.06	2.06
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	11.18	10.40	10.82	10.96	9.23

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	12,926	11,073	12,632	10,128	7,927
Securities outstanding (000) <sup>1</sup>	1,379	1,240	1,326	1,016	919
Management expense ratio (%) <sup>2</sup>	0.94	0.94	0.94	0.94	0.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	0.99	0.99	0.99	0.99
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	9.38	8.93	9.53	9.97	8.62
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	18,410	13,462	11,078	7,913	4,155
Securities outstanding (000) <sup>1</sup>	1,679	1,320	1,044	737	459
Management expense ratio (%) <sup>2</sup>	2.03	2.02	2.02	2.01	2.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.07	2.07	2.06	2.06	2.06
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	10.96	10.20	10.61	10.74	9.04
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	14,450	14,514	15,850	11,031	9,071
Securities outstanding (000) <sup>1</sup>	1,502	1,519	1,486	950	866
Management expense ratio (%) <sup>2</sup>	2.05	2.05	2.05	2.05	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.10	2.09	2.10	2.09	2.08
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	9.62	9.55	10.67	11.61	10.48
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	7,861	12,162	11,388	11,345	11,099
Securities outstanding (000) <sup>1</sup>	508	832	737	707	806
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.05	0.05	0.05	0.05
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	15.48	14.62	15.45	16.05	13.76
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	276	289	344	559	848
Securities outstanding (000) <sup>1</sup>	24	25	28	42	72
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.05	0.05	0.05	0.05
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	11.69	11.38	12.44	13.33	11.80

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	161,789	164,230
Securities outstanding (000) <sup>1</sup>	-	n/a	n/a	15,066	18,193
Management expense ratio (%) <sup>2</sup>	-	n/a	n/a	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	n/a	n/a	0.05	0.05
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	n/a	n/a	43.10	56.37
Net asset value per security (\$)	10.82	n/a	n/a	10.74	9.03
<b>Series T5</b>					
Total net asset value (\$000) <sup>1</sup>	14,017	15,019	17,969	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,019	1,132	1,252	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.27	2.26	2.26	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.31	2.31	2.31	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	n/a	n/a
Net asset value per security (\$)	13.76	13.27	14.35	n/a	n/a
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	9,384	10,534	13,196	11,016	10,985
Securities outstanding (000) <sup>1</sup>	1,016	1,147	1,283	983	1,083
Management expense ratio (%) <sup>2</sup>	2.29	2.29	2.29	2.29	2.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.34	2.33	2.34	2.34	2.34
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	9.23	9.19	10.29	11.21	10.14
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	1,485	1,724	2,028	2,447	2,577
Securities outstanding (000) <sup>1</sup>	113	141	159	189	236
Management expense ratio (%) <sup>2</sup>	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.42	2.42	2.42	2.42	2.42
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	13.19	12.27	12.77	12.93	10.93
<b>Series LF</b>					
Total net asset value (\$000) <sup>1</sup>	3,802	2,542	1,460	n/a	n/a
Securities outstanding (000) <sup>1</sup>	268	188	101	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.98	0.98	0.98	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.03	1.03	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	n/a	n/a
Net asset value per security (\$)	14.19	13.52	14.43	n/a	n/a

# MACKENZIE STRATEGIC INCOME FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series LW	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	7,735	9,571	10,851	10,452	9,207
Securities outstanding (000) <sup>1</sup>	706	939	1,023	973	1,014
Management expense ratio (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.18	2.18	2.18	2.18
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	10.96	10.19	10.61	10.74	9.08
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series LW5	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	3,943	4,306	5,436	5,413	4,991
Securities outstanding (000) <sup>1</sup>	305	346	405	382	402
Management expense ratio (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.18	2.18	2.18	2.18
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	12.92	12.44	13.44	14.18	12.40
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series LX	2024	2023	2022	2021	2020
Total net asset value (\$000) <sup>1</sup>	475	550	598	628	802
Securities outstanding (000) <sup>1</sup>	40	47	48	47	69
Management expense ratio (%) <sup>2</sup>	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.42	2.42	2.42	2.42	2.42
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	40.94	34.56	97.78	43.10	56.37
Net asset value per security (\$)	12.01	11.59	12.55	13.28	11.64

## 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 the Manager 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. The Manager 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.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 43% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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## Fund Formation and Series Information

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

Date of Formation: November 30, 2005

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

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

Series A, Series B 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; investors in a qualified group plan, 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, Series PWB 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 R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series DZ, Series F5, Series GF, Series GF8, Series GLF, Series GO, Series GPW, Series GPWFB, Series GPWT8, Series GPWX, Series GW, Series GP Series J5 and Series T5 securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series J securities are no longer available for sale.

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))

Series LB, Series LW, Series LW5 and Series LX securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series LF securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale except for additional purchases by investors who have held these securities since November 25, 2021.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE STRATEGIC INCOME FUND

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	December 19, 2005	1.85%	0.21%
Series AR	October 17, 2013	1.85%	0.24%
Series B	May 9, 2013	1.85%	0.21%
Series D	January 17, 2014	0.85% <sup>(4)</sup>	0.16%
Series DZ	August 13, 2019	1.50%	0.24%
Series F	December 20, 2005	0.70%	0.15%
Series F5	July 30, 2021	0.70%	0.15%
Series F8	July 18, 2013	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series GF	June 17, 2023	0.60%	0.15%
Series GF8	June 17, 2023	0.60%	0.15%
Series GLF	June 17, 2023	0.60%	0.15%
Series GO	June 17, 2023	–	0.15%
Series GPW	June 17, 2023	1.60%	–
Series GPWFB	June 17, 2023	0.60%	0.15%
Series GPWT8	June 17, 2023	1.60%	0.15%
Series GPWX	June 17, 2023	–	0.15%
Series GW	June 17, 2023	1.60%	0.15%
Series J	November 29, 2010	1.55%	0.20%
Series J5	July 30, 2021	1.55%	0.27%
Series O	October 16, 2009	– <sup>(1)</sup>	n/a
Series PW	October 9, 2013	1.70%	0.15%
Series PWB	April 3, 2017	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT8	November 4, 2013	1.70%	0.15%
Series PWX	October 22, 2013	– <sup>(2)</sup>	– <sup>(2)</sup>
Series PWX8	November 4, 2013	– <sup>(2)</sup>	– <sup>(2)</sup>
Series R	June 6, 2023 <sup>(3)</sup>	n/a	n/a
Series T5	July 30, 2021	1.85%	0.21%
Series T8	May 9, 2013	1.85%	0.21%
Series LB	December 12, 2012	1.85%	0.21%
Series LF	December 16, 2021	0.70%	0.15%
Series LW	December 1, 2017	1.70%	0.15%
Series LW5	December 1, 2017	1.70%	0.15%
Series LX	February 3, 2012	1.85%	0.21%

(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 July 3, 2007. All securities in the series were redeemed on September 24, 2021. The series was reinstated at a price of \$10.00 per security on June 6, 2023.

(4) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.10%.