

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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.

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.



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Investments

MACKENZIE NORTH AMERICAN CORPORATE BOND 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 above-average income with potential for long-term capital growth by investing primarily in high-yield U.S. and Canadian corporate fixed income securities.

Risk

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

The Fund is suitable for medium-term investors looking for a North American fixed income fund to hold as part of their portfolio, who can handle the volatility of 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 SC securities returned 6.7% (after deducting fees and expenses paid by the series). This compares with a return of 2.1% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 10.1% for a blended index composed of a 75% weighting in the ICE BofA US High Yield (Hedged) Index (returned 10.1%) and a 25% weighting in the ICE BofA High Yield Canadian Issuers (Hedged) Index (returned 10.1%). 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.

The Bank of Canada paused interest rate increases in the period, holding its policy rate at 5.00% after two 25-basis-point rises. Treasury yields reached peak levels and then fell in response to the policy shift. Inflation slowed significantly, and wage growth moderated but remained around 5%. The Bank of Canada continued to express concerns about inflation but signalled the possibility of a policy rate cut later in 2024. Prices of high-yield bonds rose, and spreads (the difference in yield between high-yield and investment grade bonds) narrowed.

The Fund outperformed the broad-based index because of its focus on high-yield bonds, which outperformed the broader fixed income market in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with holdings in corporate bonds in the industrial and financial sectors detracting from performance.

Conversely, holdings in term loans contributed to performance, as did the Fund's currency management.

Over the period, the Fund's exposure to Canada increased, based on the portfolio management team's assessment of valuations and opportunities, and as a result of market movements.

Net Assets

The Fund's net assets decreased by 2.3% during the period to \$1.1 billion. This change was composed primarily of \$86.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$111.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

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 portfolio management team believes that robust economic data and elevated inflation at period-end have diminished earlier market expectations for policy easing by the U.S. Federal Reserve. The team expects the Federal Reserve to decrease the federal funds rate in 2024, but more slowly than many had anticipated, given concerns that inflation could rise.

The team is cautious about high-yield bonds and term loans as economic uncertainty challenges credit fundamentals amid tighter spreads (the difference in yield between high-yield and investment grade bonds). The team believes issuer selection and sound credit research remain important in assessing investment opportunities.

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 \$10.3 million (1.0% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents US\$7.9 million as part of a total commitment to invest US\$9.8 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At March 31, 2024, the Fund held an investment of \$7.9 million (0.7% 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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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

US\$5.2 million as part of a total commitment to invest US\$14.8 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

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 40.2% of the Fund's NAV, funds managed by I.G. Investment Management, Ltd. owned 44.9% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 12.2% 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 \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.2 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.

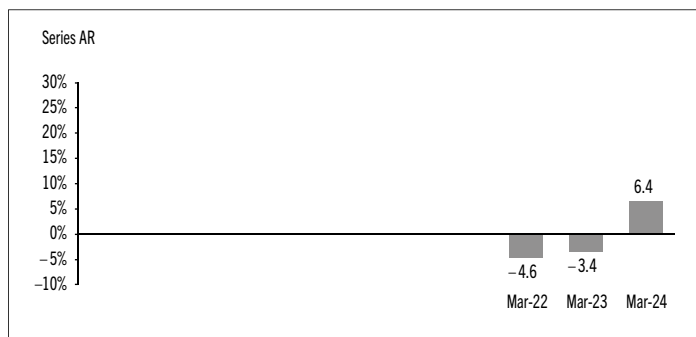
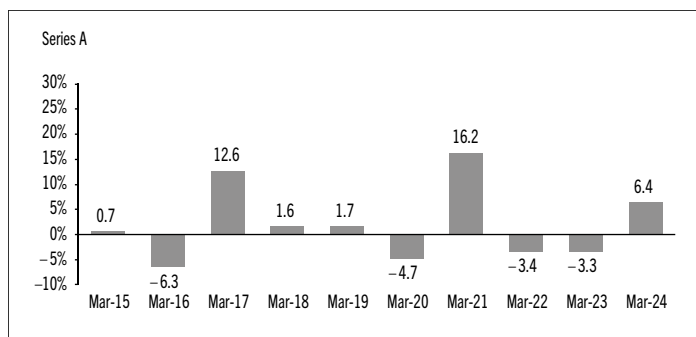
Past Performance

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.

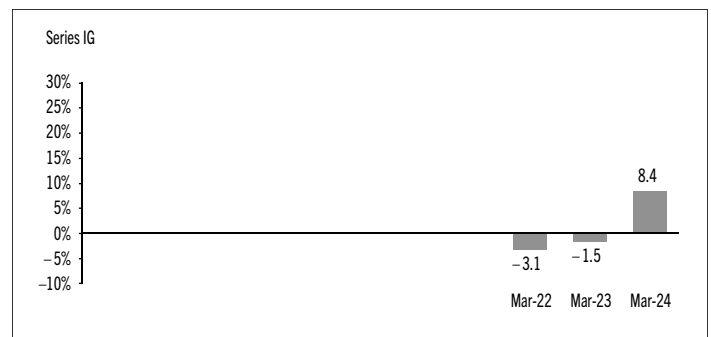
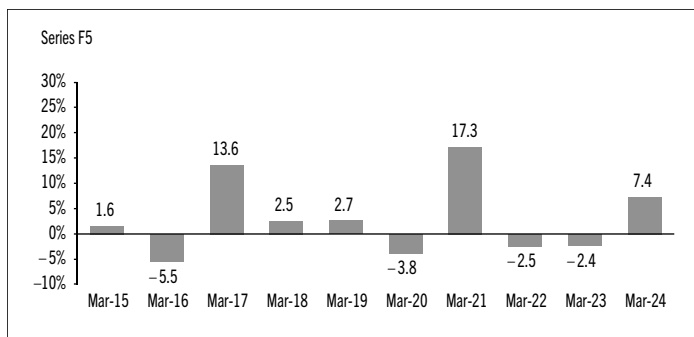
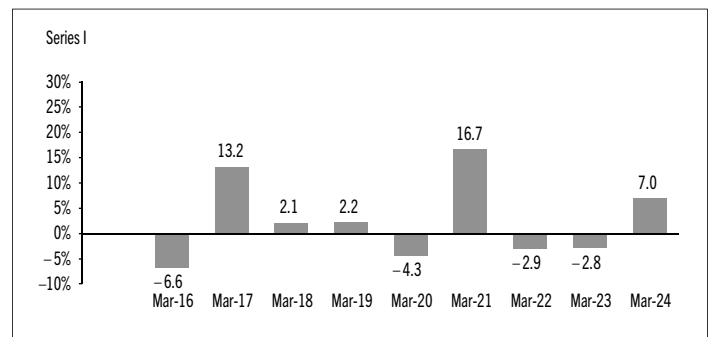
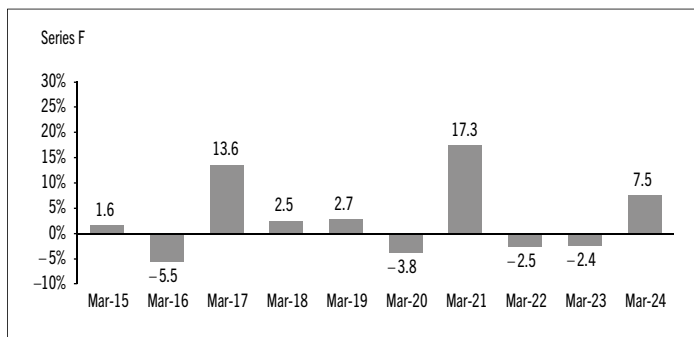
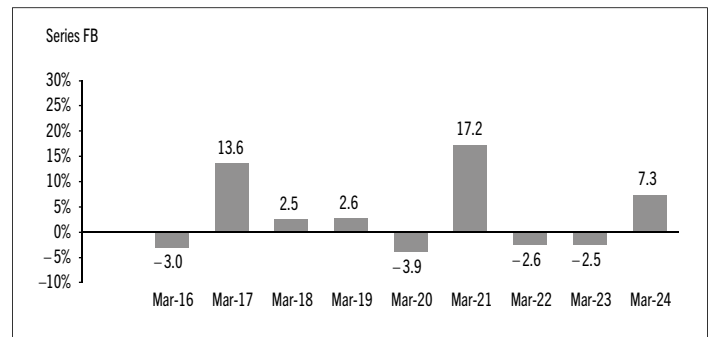
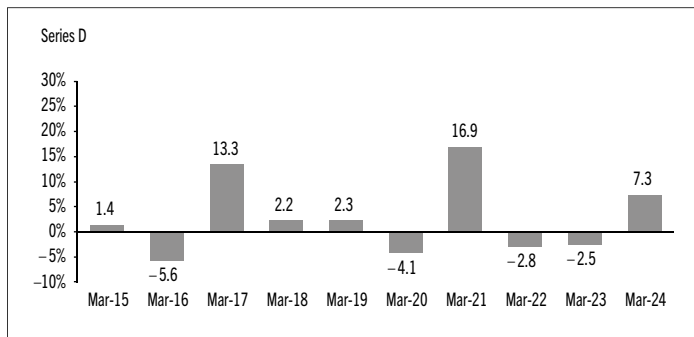
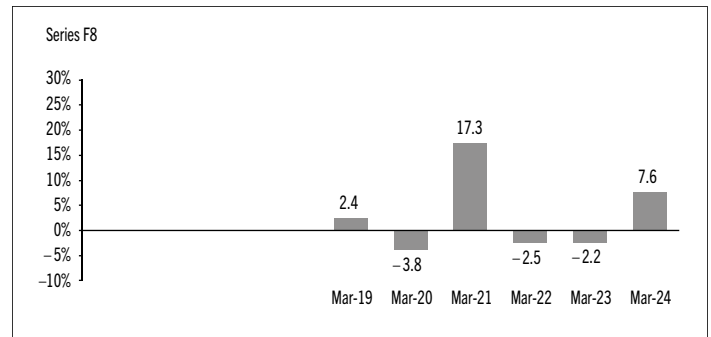
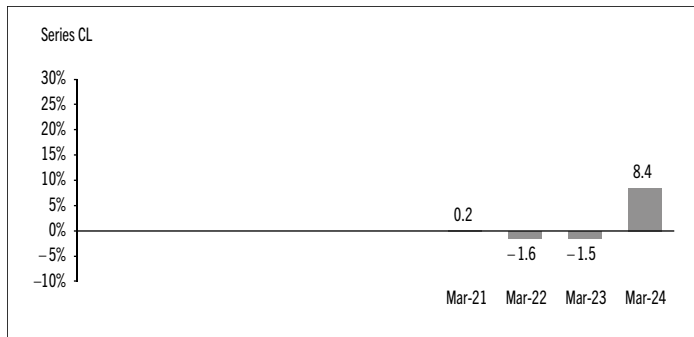
Year-by-Year Returns

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*.



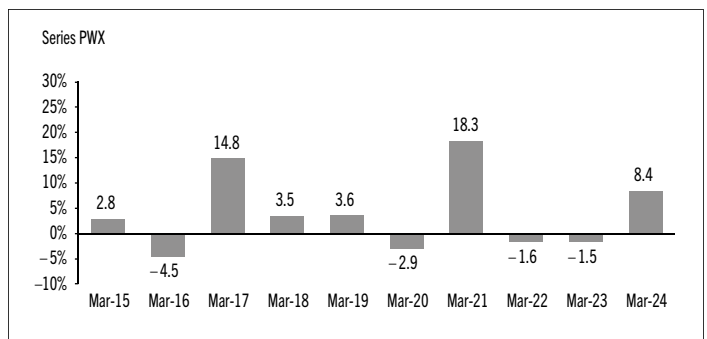
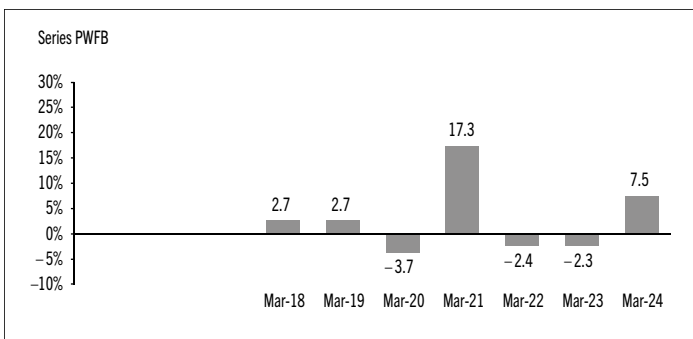
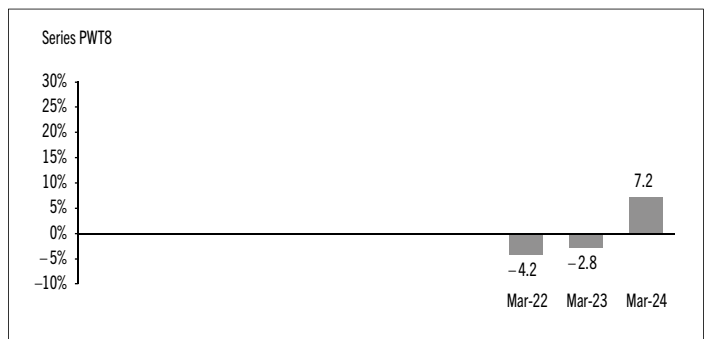
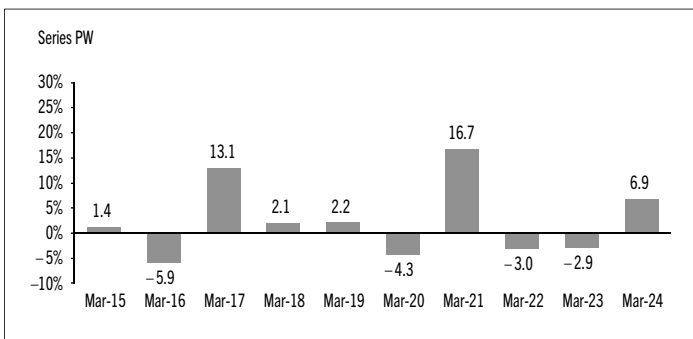
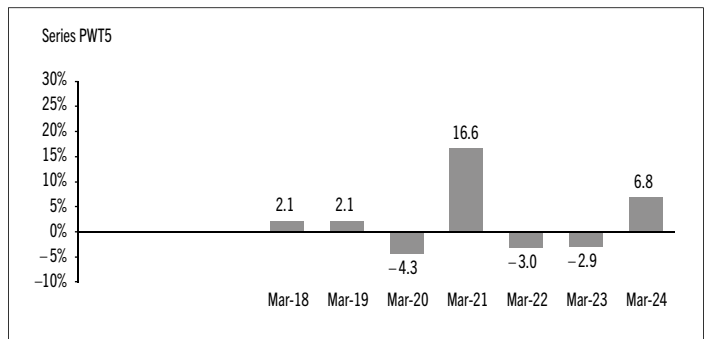
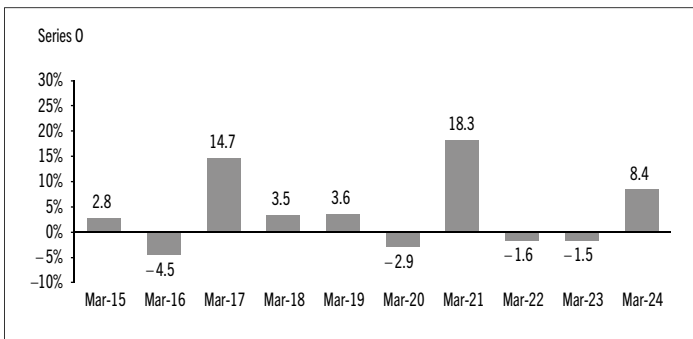
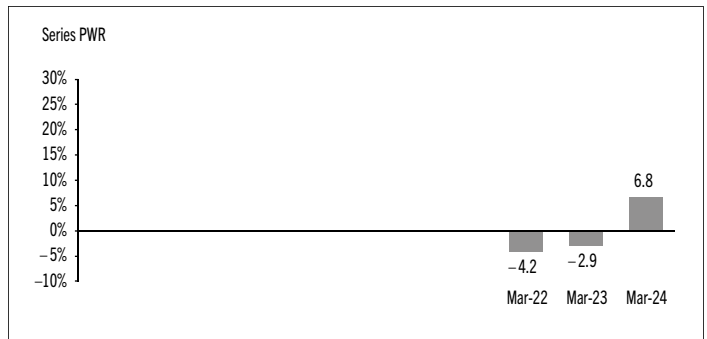
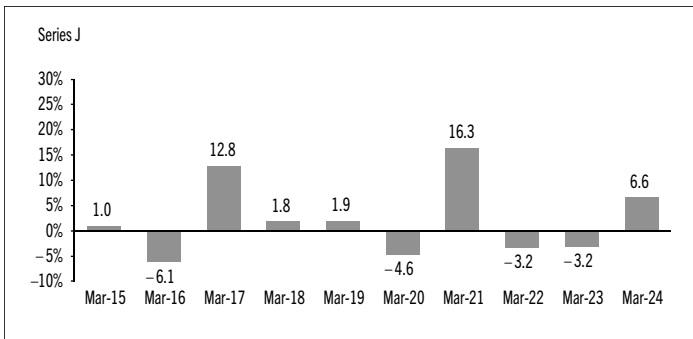
MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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



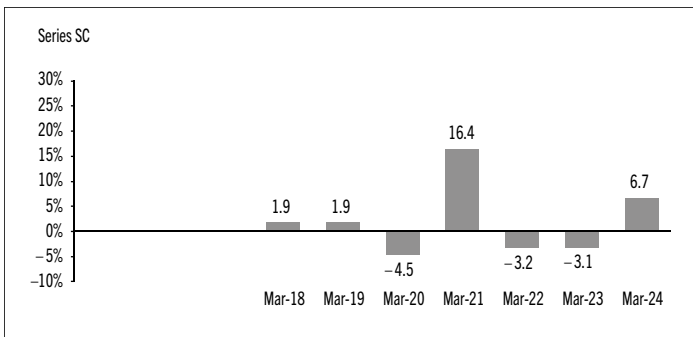
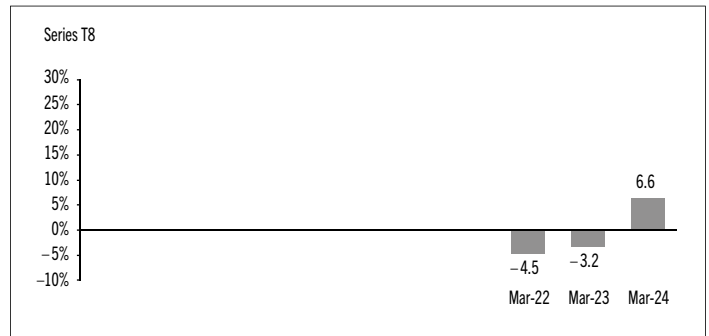
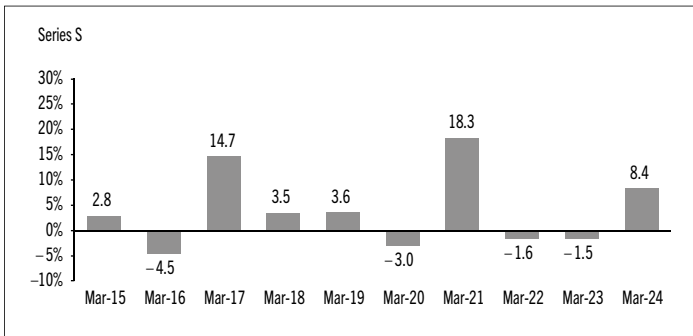
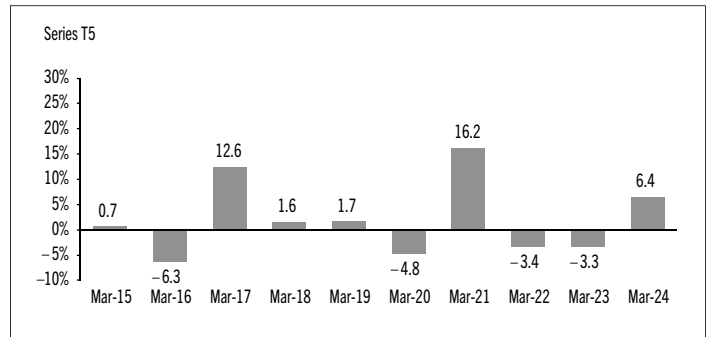
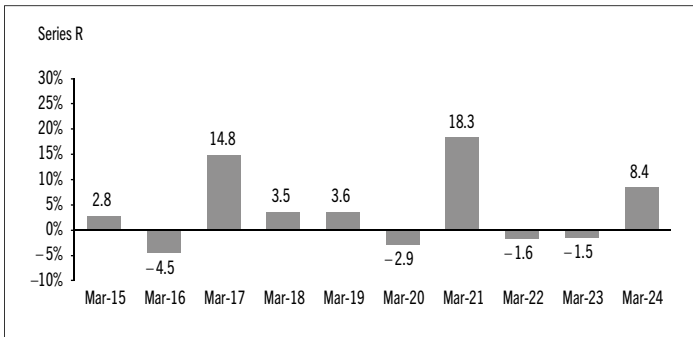
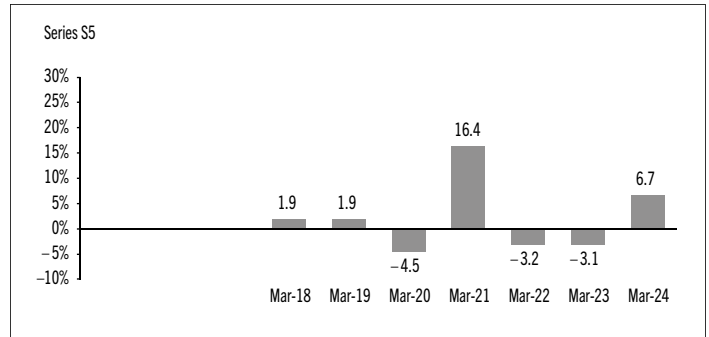
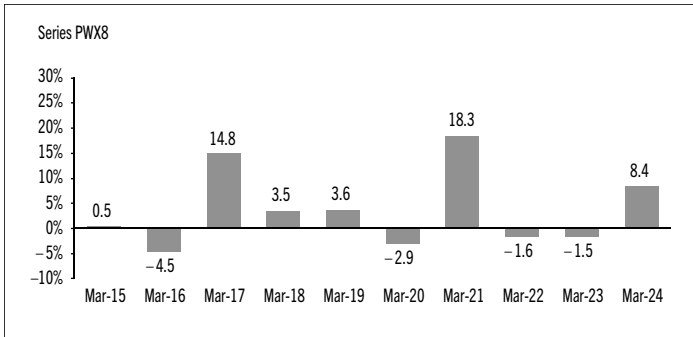
MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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



MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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



MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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

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: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	6.4	-0.2	1.9	1.9	n/a
Series AR	6.4	n/a	n/a	n/a	-0.7
Series CL	8.4	1.7	n/a	n/a	1.6
Series D	7.3	0.6	2.7	2.6	n/a
Series F	7.5	0.8	2.9	2.9	n/a
Series F5	7.4	0.7	2.9	2.9	n/a
Series F8	7.6	0.8	3.0	n/a	3.0
Series FB	7.3	0.6	2.8	n/a	3.4
Series I	7.0	0.3	2.4	n/a	2.5
Series IG	8.4	n/a	n/a	n/a	1.2
Series J	6.6	0.0	2.1	2.1	n/a
Series O	8.4	1.7	3.8	3.8	n/a
Series PW	6.9	0.2	2.4	2.4	n/a
Series PWFB	7.5	0.8	3.0	n/a	2.9
Series PWR	6.8	n/a	n/a	n/a	-0.2
Series PWT5	6.8	0.2	2.3	n/a	2.3
Series PWT8	7.2	n/a	n/a	n/a	-0.1
Series PWX	8.4	1.7	3.8	3.8	n/a
Series PWX8	8.4	1.7	3.8	n/a	3.7
Series R	8.4	1.7	3.8	3.8	n/a
Series S	8.4	1.6	3.8	3.8	n/a
Series SC	6.7	0.0	2.2	n/a	2.1
Series S5	6.7	0.0	2.2	n/a	2.1
Series T5	6.4	-0.2	1.9	1.9	n/a
Series T8	6.6	n/a	n/a	n/a	-0.5
Blended Index	10.1	2.0	3.7	4.1	Note 3
FTSE Canada Universe Bond Index*	2.1	-1.5	0.3	2.0	Note 4
ICE BofA US High Yield (Hedged) Index	10.1	1.6	3.3	3.8	Note 5
ICE BofA High Yield Canadian Issuers (Hedged) Index	10.1	3.3	4.8	4.9	Note 6

* Broad-based index

The blended index is composed of 75% ICE BofA US High Yield (Hedged) Index and 25% ICE BofA High Yield Canadian Issuers (Hedged) Index.

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.

The ICE BofA US High Yield (Hedged) Index tracks the performance of non-investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. market. Qualifying bonds must have a remaining term to maturity of at least one year, a fixed coupon schedule and a minimum outstanding amount of US\$100 million. The foreign currency exposure is hedged to the Canadian dollar.

The ICE BofA High Yield Canadian Issuers (Hedged) Index tracks the performance of non-investment grade debt publicly issued by Canadian corporations. Qualifying bonds must have a remaining term to maturity of at least one year, a fixed coupon schedule and a minimum outstanding amount of C\$100 million. The foreign currency exposure is hedged to the Canadian dollar.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 1.6%, Series CL 2.2%, Series F8 3.9%, Series FB 5.0%, Series I 4.4%, Series IG 1.6%, Series PWFB 3.8%, Series PWR 1.6%, Series PWT5 3.8%, Series PWT8 1.6%, Series PWX8 4.0%, Series SC 3.8%, Series S5 3.8%, Series T8 1.6%.
- (4) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series AR -2.0%, Series CL -2.6%, Series F8 1.1%, Series FB 1.4%, Series I 1.5%, Series IG -2.0%, Series PWFB 1.1%, Series PWR -2.0%, Series PWT5 1.1%, Series PWT8 -2.0%, Series PWX8 1.8%, Series SC 1.1%, Series S5 1.1%, Series T8 -2.0%.
- (5) The return of the ICE BofA US High Yield (Hedged) Index since inception for each applicable series is as follows: Series AR 1.1%, Series CL 1.8%, Series F8 3.5%, Series FB 4.5%, Series I 4.0%, Series IG 1.1%, Series PWFB 3.5%, Series PWR 1.1%, Series PWT5 3.5%, Series PWT8 1.1%, Series PWX8 3.7%, Series SC 3.5%, Series S5 3.5%, Series T8 1.1%.
- (6) The return of the ICE BofA High Yield Canadian Issuers (Hedged) Index since inception for each applicable series is as follows: Series AR 2.8%, Series CL 3.5%, Series F8 4.9%, Series FB 6.5%, Series I 5.4%, Series IG 2.8%, Series PWFB 4.7%, Series PWR 2.8%, Series PWT5 4.7%, Series PWT8 2.8%, Series PWX8 4.7%, Series SC 4.7%, Series S5 4.7%, Series T8 2.8%.

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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

Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	86.4
Bonds	86.4
Short bond futures*	–
Cash and cash equivalents	4.4
Mutual funds	3.0
Equities	1.8
Exchange-traded funds/notes	1.8
Private funds	1.7
Other assets (liabilities)	0.9
Purchased swap options**	–

REGIONAL ALLOCATION	% OF NAV
United States	45.9
Canada	36.9
Cash and cash equivalents	4.4
Other	2.0
Mexico	1.7
Brazil	1.5
Luxembourg	1.3
Other assets (liabilities)	0.9
Netherlands	0.9
United Kingdom	0.8
Israel	0.7
France	0.6
Spain	0.6
Italy	0.5
Ireland	0.5
Finland	0.4
Switzerland	0.4

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	40.0
Corporate bonds – Energy	16.4
Corporate bonds – Financial	9.3
Corporate bonds – Communication	7.5
Corporate bonds – Infrastructure	4.6
Cash and cash equivalents	4.4
Term loans	3.3
Mutual funds	3.0
Foreign government bonds	2.3
Exchange-traded funds/notes	1.8
Private funds	1.7
Corporate bonds – Real estate	1.5
Financials	1.1
Other assets (liabilities)	0.9
Corporate bonds – Federal	0.8
Energy	0.6
Mortgage backed	0.5
Corporate bonds – Utility	0.3

BONDS BY CREDIT RATING†	% OF NAV
AAA	0.4
AA	2.2
A	0.4
BBB	16.3
BB	38.9
B	15.4
Less than B	5.7
Unrated	7.1

* Notional values represent –5.4% of NAV for short bond futures.

** Notional values represent 10.7% of NAV for purchased swap options.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Cash and cash equivalents	4.4
Mackenzie Global Sustainable High Yield Bond Fund Series R	3.0
Mackenzie Global High Yield Fixed Income ETF	1.8
Government of Mexico 8.50% 03-01-2029	1.3
Keyera Corp. F/R 06-13-2079 Callable 2029	1.1
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Vidéotron Ltée 3.63% 06-15-2028	1.0
Northleaf Private Credit II LP ⁽¹⁾	1.0
TransCanada Trust F/R 05-18-2077 Callable 2027	0.9
Enbridge Inc. F/R 01-15-2084 Callable 2033	0.8
Rogers Communications Inc. F/R 03-15-2082	0.8
Government of Brazil 10.00% 01-01-2027	0.8
Go Daddy Operating Co. LLC 3.50% 03-01-2029	0.7
Sagard Credit Partners II LP ⁽¹⁾	0.7
Minerva Merger Sub Inc. 6.50% 02-15-2030	0.7
Source Energy Services Canada LP 10.50% 03-15-2025	0.7
Algonquin Power & Utilities Corp. F/R 01-18-2082	0.7
The Toronto-Dominion Bank F/R 10-31-2170	0.7
Pembina Pipeline Corp. F/R 01-25-2081	0.6
Fair Isaac Corp. 4.00% 06-15-2028	0.6
Lamb Weston Holdings Inc. 4.38% 01-31-2032	0.6
Baytex Energy Corp. 8.50% 04-30-2030	0.6
Vidéotron Ltée 3.13% 01-15-2031	0.6
Uber Technologies Inc. 8.00% 11-01-2026	0.6

Top long positions as a percentage of total net asset value **26.8**

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Japan 10-Year Government Bond Futures	–
Top short positions as a percentage of total net asset value	–

(1) The issuer of this security is related to the Manager

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

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

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
Net assets, beginning of period	9.17	9.88	10.54	9.51	10.36
Increase (decrease) from operations:					
Total revenue	0.56	0.54	0.61	0.57	0.88
Total expenses	(0.17)	(0.17)	(0.20)	(0.19)	(0.20)
Realized gains (losses) for the period	(0.19)	(0.83)	0.33	0.35	1.97
Unrealized gains (losses) for the period	0.28	0.05	(0.86)	1.12	(2.71)
Total increase (decrease) from operations²	0.48	(0.41)	(0.12)	1.85	(0.06)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.34)	(0.32)	(0.28)	(0.41)	(0.41)
From Canadian dividends	(0.04)	(0.05)	(0.04)	(0.07)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.38)	(0.37)	(0.32)	(0.48)	(0.41)
Net assets, end of period	9.36	9.17	9.88	10.54	9.51
Series AR	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.64	9.31	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.54	0.51	0.41	n/a	n/a
Total expenses	(0.17)	(0.17)	(0.16)	n/a	n/a
Realized gains (losses) for the period	(0.01)	(0.64)	(0.14)	n/a	n/a
Unrealized gains (losses) for the period	0.27	0.04	(0.58)	n/a	n/a
Total increase (decrease) from operations²	0.63	(0.26)	(0.47)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.30)	(0.21)	n/a	n/a
From Canadian dividends	(0.03)	(0.05)	(0.03)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.36)	(0.35)	(0.24)	n/a	n/a
Net assets, end of period	8.82	8.64	9.31	n/a	n/a

Series CL	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.17	9.88	10.56	10.68	n/a
Increase (decrease) from operations:					
Total revenue	0.57	0.54	0.58	0.12	n/a
Total expenses	–	–	–	–	n/a
Realized gains (losses) for the period	(0.12)	(0.77)	0.12	(0.34)	n/a
Unrealized gains (losses) for the period	0.28	0.05	(0.83)	0.24	n/a
Total increase (decrease) from operations²	0.73	(0.18)	(0.13)	0.02	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.51)	(0.48)	(0.47)	(0.10)	n/a
From Canadian dividends	(0.05)	(0.07)	(0.06)	(0.03)	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.56)	(0.55)	(0.53)	(0.13)	n/a
Net assets, end of period	9.35	9.17	9.88	10.56	n/a
Series D	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	7.77	8.37	8.94	8.06	8.77
Increase (decrease) from operations:					
Total revenue	0.48	0.46	0.46	0.48	0.68
Total expenses	(0.08)	(0.08)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.08)	(0.58)	(0.10)	0.39	0.78
Unrealized gains (losses) for the period	0.24	0.04	(0.65)	0.94	(2.09)
Total increase (decrease) from operations²	0.56	(0.16)	(0.40)	1.70	(0.74)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.35)	(0.33)	(0.29)	(0.39)	(0.40)
From Canadian dividends	(0.04)	(0.05)	(0.04)	(0.07)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.39)	(0.38)	(0.33)	(0.46)	(0.40)
Net assets, end of period	7.93	7.77	8.37	8.94	8.06

- 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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

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

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.27	9.99	10.67	9.62	10.48
Increase (decrease) from operations:					
Total revenue	0.57	0.55	0.59	0.57	0.84
Total expenses	(0.08)	(0.08)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	(0.09)	(0.79)	0.17	0.09	1.55
Unrealized gains (losses) for the period	0.29	0.05	(0.84)	1.12	(2.60)
Total increase (decrease) from operations²	0.69	(0.27)	(0.17)	1.69	(0.31)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.43)	(0.41)	(0.39)	(0.49)	(0.51)
From Canadian dividends	(0.05)	(0.06)	(0.05)	(0.10)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.48)	(0.47)	(0.44)	(0.59)	(0.52)
Net assets, end of period	9.46	9.27	9.99	10.67	9.62
Series F5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.53	11.45	12.40	11.28	12.35
Increase (decrease) from operations:					
Total revenue	0.65	0.63	0.68	0.67	0.98
Total expenses	(0.10)	(0.10)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.10)	(1.67)	0.10	0.52	1.73
Unrealized gains (losses) for the period	0.32	0.05	(0.96)	1.32	(3.01)
Total increase (decrease) from operations²	0.77	(1.09)	(0.29)	2.40	(0.41)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.49)	(0.42)	(0.44)	(0.59)	(0.61)
From Canadian dividends	(0.05)	(0.07)	(0.06)	(0.12)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	(0.06)	(0.15)	(0.17)	(0.10)	(0.05)
Total annual distributions³	(0.60)	(0.64)	(0.67)	(0.81)	(0.67)
Net assets, end of period	10.69	10.53	11.45	12.40	11.28
Series F8	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.72	12.06	13.48	12.66	14.27
Increase (decrease) from operations:					
Total revenue	0.65	0.65	0.68	0.76	1.12
Total expenses	(0.08)	(0.08)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.11)	(0.88)	(0.08)	0.49	2.03
Unrealized gains (losses) for the period	0.32	0.05	(0.97)	1.51	(3.47)
Total increase (decrease) from operations²	0.78	(0.26)	(0.49)	2.64	(0.45)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.51)	(0.46)	(0.47)	(0.64)	(0.68)
From Canadian dividends	(0.05)	(0.07)	(0.06)	(0.12)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	(0.36)	(0.51)	(0.60)	(0.56)	(0.48)
Total annual distributions³	(0.92)	(1.04)	(1.13)	(1.32)	(1.17)
Net assets, end of period	10.57	10.72	12.06	13.48	12.66

Series FB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.60	9.27	9.90	8.93	9.73
Increase (decrease) from operations:					
Total revenue	0.53	0.51	0.53	0.52	0.76
Total expenses	(0.09)	(0.09)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.12)	(0.74)	0.04	0.39	1.33
Unrealized gains (losses) for the period	0.26	0.04	(0.75)	1.03	(2.33)
Total increase (decrease) from operations²	0.58	(0.28)	(0.28)	1.84	(0.34)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.40)	(0.37)	(0.34)	(0.45)	(0.46)
From Canadian dividends	(0.04)	(0.06)	(0.05)	(0.09)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.44)	(0.43)	(0.39)	(0.54)	(0.47)
Net assets, end of period	8.78	8.60	9.27	9.90	8.93
Series I	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.11	8.73	9.33	8.41	9.16
Increase (decrease) from operations:					
Total revenue	0.50	0.48	0.52	0.50	0.74
Total expenses	(0.11)	(0.11)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.09)	(0.64)	0.17	0.06	1.35
Unrealized gains (losses) for the period	0.25	0.04	(0.74)	0.98	(2.28)
Total increase (decrease) from operations²	0.55	(0.23)	(0.18)	1.41	(0.32)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.34)	(0.32)	(0.29)	(0.40)	(0.41)
From Canadian dividends	(0.04)	(0.05)	(0.04)	(0.07)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.38)	(0.37)	(0.33)	(0.47)	(0.41)
Net assets, end of period	8.27	8.11	8.73	9.33	8.41
Series IG	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.64	9.31	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.54	0.51	0.38	n/a	n/a
Total expenses	–	–	–	n/a	n/a
Realized gains (losses) for the period	(0.08)	(0.64)	(0.48)	n/a	n/a
Unrealized gains (losses) for the period	0.27	0.04	(0.54)	n/a	n/a
Total increase (decrease) from operations²	0.73	(0.09)	(0.64)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.47)	(0.45)	(0.36)	n/a	n/a
From Canadian dividends	(0.05)	(0.07)	(0.04)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.52)	(0.52)	(0.40)	n/a	n/a
Net assets, end of period	8.81	8.64	9.31	n/a	n/a

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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

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

Series J	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.56	9.22	9.84	8.87	9.67
Increase (decrease) from operations:					
Total revenue	0.53	0.51	0.54	0.52	0.81
Total expenses	(0.14)	(0.15)	(0.17)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.09)	(0.69)	0.09	0.03	1.60
Unrealized gains (losses) for the period	0.26	0.04	(0.77)	1.03	(2.50)
Total increase (decrease) from operations²	0.56	(0.29)	(0.31)	1.42	(0.26)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.32)	(0.28)	(0.40)	(0.40)
From Canadian dividends	(0.04)	(0.05)	(0.04)	(0.07)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.37)	(0.37)	(0.32)	(0.47)	(0.40)
Net assets, end of period	8.73	8.56	9.22	9.84	8.87
Series O	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.99	9.69	10.36	9.34	10.18
Increase (decrease) from operations:					
Total revenue	0.56	0.53	0.52	0.55	0.93
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.11)	(1.13)	(0.15)	0.06	2.19
Unrealized gains (losses) for the period	0.28	0.04	(0.74)	1.09	(2.88)
Total increase (decrease) from operations²	0.73	(0.56)	(0.37)	1.70	0.24
Distributions:					
From net investment income (excluding Canadian dividends)	(0.50)	(0.47)	(0.46)	(0.56)	(0.58)
From Canadian dividends	(0.05)	(0.07)	(0.06)	(0.11)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.55)	(0.54)	(0.52)	(0.67)	(0.59)
Net assets, end of period	9.17	8.99	9.69	10.36	9.34
Series PW	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.07	8.69	9.28	8.37	9.12
Increase (decrease) from operations:					
Total revenue	0.50	0.48	0.51	0.49	0.74
Total expenses	(0.11)	(0.11)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.09)	(0.71)	0.11	0.07	1.38
Unrealized gains (losses) for the period	0.25	0.04	(0.73)	0.97	(2.27)
Total increase (decrease) from operations²	0.55	(0.30)	(0.24)	1.40	(0.28)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.32)	(0.29)	(0.40)	(0.40)
From Canadian dividends	(0.04)	(0.05)	(0.04)	(0.07)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.37)	(0.37)	(0.33)	(0.47)	(0.40)
Net assets, end of period	8.23	8.07	8.69	9.28	8.37

Series PWF B	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.35	9.00	9.62	8.67	9.45
Increase (decrease) from operations:					
Total revenue	0.52	0.49	0.54	0.51	0.73
Total expenses	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.10)	(0.67)	0.11	(0.04)	0.70
Unrealized gains (losses) for the period	0.26	0.04	(0.76)	1.01	(2.25)
Total increase (decrease) from operations²	0.61	(0.21)	(0.19)	1.40	(0.90)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.40)	(0.37)	(0.35)	(0.45)	(0.46)
From Canadian dividends	(0.04)	(0.06)	(0.05)	(0.09)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.44)	(0.43)	(0.40)	(0.54)	(0.47)
Net assets, end of period	8.52	8.35	9.00	9.62	8.67
Series PWR	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.64	9.31	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.54	0.51	0.40	n/a	n/a
Total expenses	(0.13)	(0.13)	(0.12)	n/a	n/a
Realized gains (losses) for the period	(0.10)	(0.69)	(0.20)	n/a	n/a
Unrealized gains (losses) for the period	0.27	0.04	(0.57)	n/a	n/a
Total increase (decrease) from operations²	0.58	(0.27)	(0.49)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.36)	(0.34)	(0.25)	n/a	n/a
From Canadian dividends	(0.04)	(0.05)	(0.03)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.40)	(0.39)	(0.28)	n/a	n/a
Net assets, end of period	8.82	8.64	9.31	n/a	n/a
Series PWT5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.44	12.51	13.62	12.46	13.69
Increase (decrease) from operations:					
Total revenue	0.70	0.68	0.74	0.73	1.06
Total expenses	(0.17)	(0.17)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.17)	(0.96)	0.12	0.21	1.68
Unrealized gains (losses) for the period	0.35	0.06	(1.05)	1.44	(3.28)
Total increase (decrease) from operations²	0.71	(0.39)	(0.39)	2.18	(0.74)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.47)	(0.41)	(0.41)	(0.58)	(0.60)
From Canadian dividends	(0.05)	(0.06)	(0.06)	(0.11)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	(0.12)	(0.22)	(0.25)	(0.19)	(0.11)
Total annual distributions³	(0.64)	(0.69)	(0.72)	(0.88)	(0.72)
Net assets, end of period	11.56	11.44	12.51	13.62	12.46

MACKENZIE NORTH AMERICAN CORPORATE BOND 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
Series PWT8					
Net assets, beginning of period	11.83	13.39	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.72	0.72	0.60	n/a	n/a
Total expenses	(0.13)	(0.18)	(0.17)	n/a	n/a
Realized gains (losses) for the period	(0.12)	(0.93)	(0.18)	n/a	n/a
Unrealized gains (losses) for the period	0.36	0.06	(0.85)	n/a	n/a
Total increase (decrease) from operations²	0.83	(0.33)	(0.60)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.50)	(0.44)	(0.38)	n/a	n/a
From Canadian dividends	(0.05)	(0.07)	(0.05)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.46)	(0.64)	(0.60)	n/a	n/a
Total annual distributions³	(1.01)	(1.15)	(1.03)	n/a	n/a
Net assets, end of period	11.63	11.83	13.39	n/a	n/a
Series PWX					
Net assets, beginning of period	7.92	8.54	9.13	8.24	8.97
Increase (decrease) from operations:					
Total revenue	0.49	0.47	0.50	0.48	0.72
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.08)	(0.80)	0.07	(0.12)	1.25
Unrealized gains (losses) for the period	0.24	0.04	(0.71)	0.96	(2.21)
Total increase (decrease) from operations²	0.65	(0.29)	(0.14)	1.32	(0.24)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.43)	(0.42)	(0.40)	(0.49)	(0.51)
From Canadian dividends	(0.05)	(0.06)	(0.06)	(0.10)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.48)	(0.48)	(0.46)	(0.59)	(0.52)
Net assets, end of period	8.09	7.92	8.54	9.13	8.24
Series PWX8					
Net assets, beginning of period	9.11	10.18	11.28	10.50	11.74
Increase (decrease) from operations:					
Total revenue	0.54	0.55	0.61	0.61	0.93
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.73)	(0.78)	0.12	0.06	1.67
Unrealized gains (losses) for the period	0.27	0.05	(0.87)	1.21	(2.86)
Total increase (decrease) from operations²	0.08	(0.18)	(0.14)	1.88	(0.26)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.50)	(0.45)	(0.49)	(0.61)	(0.67)
From Canadian dividends	(0.05)	(0.07)	(0.07)	(0.12)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	(0.24)	(0.37)	(0.39)	(0.38)	(0.29)
Total annual distributions³	(0.79)	(0.89)	(0.95)	(1.11)	(0.97)
Net assets, end of period	9.05	9.11	10.18	11.28	10.50

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series R					
Net assets, beginning of period	9.16	9.88	10.56	9.53	10.38
Increase (decrease) from operations:					
Total revenue	0.57	0.54	0.57	0.56	0.54
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.16)	(0.74)	0.03	0.07	0.01
Unrealized gains (losses) for the period	0.28	0.05	(0.81)	1.11	(1.67)
Total increase (decrease) from operations²	0.69	(0.15)	(0.21)	1.74	(1.12)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.51)	(0.48)	(0.47)	(0.57)	(0.60)
From Canadian dividends	(0.05)	(0.07)	(0.06)	(0.11)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.56)	(0.55)	(0.53)	(0.68)	(0.61)
Net assets, end of period	9.35	9.16	9.88	10.56	9.53
Series S					
Net assets, beginning of period	8.05	8.68	9.28	8.37	9.12
Increase (decrease) from operations:					
Total revenue	0.50	0.48	0.51	0.49	0.72
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.09)	(0.68)	0.08	0.06	1.24
Unrealized gains (losses) for the period	0.25	0.04	(0.72)	0.97	(2.22)
Total increase (decrease) from operations²	0.66	(0.16)	(0.13)	1.52	(0.26)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.44)	(0.43)	(0.41)	(0.49)	(0.52)
From Canadian dividends	(0.05)	(0.06)	(0.06)	(0.10)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.49)	(0.49)	(0.47)	(0.59)	(0.53)
Net assets, end of period	8.22	8.05	8.68	9.28	8.37
Series SC					
Net assets, beginning of period	8.36	9.01	9.62	8.67	9.45
Increase (decrease) from operations:					
Total revenue	0.52	0.50	0.53	0.51	0.77
Total expenses	(0.14)	(0.14)	(0.16)	(0.15)	(0.16)
Realized gains (losses) for the period	(0.10)	(0.72)	0.11	0.08	1.50
Unrealized gains (losses) for the period	0.26	0.04	(0.75)	1.01	(2.38)
Total increase (decrease) from operations²	0.54	(0.32)	(0.27)	1.45	(0.27)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.31)	(0.28)	(0.39)	(0.40)
From Canadian dividends	(0.04)	(0.05)	(0.04)	(0.07)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.37)	(0.36)	(0.32)	(0.46)	(0.40)
Net assets, end of period	8.54	8.36	9.01	9.62	8.67

MACKENZIE NORTH AMERICAN CORPORATE BOND 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
Series S5					
Net assets, beginning of period	11.32	12.40	13.52	12.39	13.64
Increase (decrease) from operations:					
Total revenue	0.70	0.68	0.75	0.73	1.09
Total expenses	(0.18)	(0.19)	(0.22)	(0.22)	(0.23)
Realized gains (losses) for the period	(0.20)	(1.06)	0.24	0.12	2.02
Unrealized gains (losses) for the period	0.35	0.06	(1.06)	1.43	(3.37)
Total increase (decrease) from operations²	0.67	(0.51)	(0.29)	2.06	(0.49)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.45)	(0.39)	(0.39)	(0.55)	(0.56)
From Canadian dividends	(0.05)	(0.06)	(0.05)	(0.10)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	(0.13)	(0.23)	(0.28)	(0.22)	(0.14)
Total annual distributions³	(0.63)	(0.68)	(0.72)	(0.87)	(0.71)
Net assets, end of period	11.42	11.32	12.40	13.52	12.39
Series T5					
Net assets, beginning of period	9.56	10.49	11.46	10.52	11.62
Increase (decrease) from operations:					
Total revenue	0.59	0.57	0.63	0.63	1.11
Total expenses	(0.18)	(0.18)	(0.21)	(0.21)	(0.23)
Realized gains (losses) for the period	(0.11)	(0.84)	0.07	0.78	3.05
Unrealized gains (losses) for the period	0.29	0.05	(0.89)	1.24	(3.42)
Total increase (decrease) from operations²	0.59	(0.40)	(0.40)	2.44	0.51
Distributions:					
From net investment income (excluding Canadian dividends)	(0.36)	(0.32)	(0.30)	(0.45)	(0.45)
From Canadian dividends	(0.04)	(0.05)	(0.04)	(0.08)	(0.01)
From capital gains	–	–	–	–	–
Return of capital	(0.13)	(0.21)	(0.27)	(0.21)	(0.15)
Total annual distributions³	(0.53)	(0.58)	(0.61)	(0.74)	(0.61)
Net assets, end of period	9.62	9.56	10.49	11.46	10.52
Series T8					
Net assets, beginning of period	11.75	13.35	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.71	0.71	0.63	n/a	n/a
Total expenses	(0.20)	(0.22)	(0.22)	n/a	n/a
Realized gains (losses) for the period	(0.12)	(0.96)	0.44	n/a	n/a
Unrealized gains (losses) for the period	0.35	0.06	(0.89)	n/a	n/a
Total increase (decrease) from operations²	0.74	(0.41)	(0.04)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.45)	(0.41)	(0.33)	n/a	n/a
From Canadian dividends	(0.05)	(0.06)	(0.04)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.50)	(0.67)	(0.66)	n/a	n/a
Total annual distributions³	(1.00)	(1.14)	(1.03)	n/a	n/a
Net assets, end of period	11.48	11.75	13.35	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Total net asset value (\$000)¹	219	413	631	1,536	3,785
Securities outstanding (000)¹	23	45	64	146	398
Management expense ratio (%)²	1.86	1.86	1.86	1.86	1.87
Management expense ratio before waivers or absorptions (%)²	1.88	1.88	1.88	1.87	1.87
Trading expense ratio (%)³	–	–	–	–	0.02
Portfolio turnover rate (%)⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	9.36	9.17	9.88	10.54	9.51
Series AR					
Total net asset value (\$000)¹	21	14	12	n/a	n/a
Securities outstanding (000)¹	2	2	1	n/a	n/a
Management expense ratio (%)²	1.93	1.92	1.94	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	1.95	1.95	1.96	n/a	n/a
Trading expense ratio (%)³	–	–	–	n/a	n/a
Portfolio turnover rate (%)⁴	24.30	36.82	55.43	n/a	n/a
Net asset value per security (\$)	8.82	8.64	9.31	n/a	n/a
Series CL					
Total net asset value (\$000)¹	36,263	42,574	47,019	54,221	n/a
Securities outstanding (000)¹	3,879	4,645	4,758	5,132	n/a
Management expense ratio (%)²	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%)²	0.02	0.02	0.02	0.01	n/a
Trading expense ratio (%)³	–	–	–	–	n/a
Portfolio turnover rate (%)⁴	24.30	36.82	55.43	52.38	n/a
Net asset value per security (\$)	9.35	9.17	9.88	10.56	n/a

- (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 NORTH AMERICAN CORPORATE BOND 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
Series D					
Total net asset value (\$000) ¹	573	543	87	32	45
Securities outstanding (000) ¹	72	70	10	4	6
Management expense ratio (%) ²	1.01	1.01	1.26	1.22	1.24
Management expense ratio before waivers or absorptions (%) ²	1.02	1.03	1.27	1.24	1.24
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	7.93	7.77	8.37	8.94	8.06
Series F					
Total net asset value (\$000) ¹	6,004	6,585	4,751	6,773	6,809
Securities outstanding (000) ¹	635	710	475	635	707
Management expense ratio (%) ²	0.89	0.88	0.89	0.88	0.89
Management expense ratio before waivers or absorptions (%) ²	0.90	0.90	0.90	0.89	0.89
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	9.46	9.27	9.99	10.67	9.62
Series F5					
Total net asset value (\$000) ¹	21	20	122	126	235
Securities outstanding (000) ¹	2	2	11	10	21
Management expense ratio (%) ²	0.91	0.91	0.91	0.87	0.86
Management expense ratio before waivers or absorptions (%) ²	0.93	0.93	0.92	0.88	0.86
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	10.68	10.53	11.45	12.40	11.28
Series F8					
Total net asset value (\$000) ¹	4	3	4	1	40
Securities outstanding (000) ¹	–	–	–	–	3
Management expense ratio (%) ²	0.91	0.90	0.93	0.90	0.91
Management expense ratio before waivers or absorptions (%) ²	0.92	0.92	0.95	0.91	0.91
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	10.56	10.72	12.06	13.48	12.66
Series FB					
Total net asset value (\$000) ¹	11	14	19	14	12
Securities outstanding (000) ¹	1	2	2	1	1
Management expense ratio (%) ²	1.00	1.03	1.02	0.98	1.00
Management expense ratio before waivers or absorptions (%) ²	1.02	1.05	1.04	1.00	1.00
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	8.78	8.60	9.27	9.90	8.93

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series I					
Total net asset value (\$000) ¹	196	185	410	523	483
Securities outstanding (000) ¹	24	23	47	56	57
Management expense ratio (%) ²	1.37	1.37	1.37	1.37	1.37
Management expense ratio before waivers or absorptions (%) ²	1.38	1.39	1.38	1.38	1.37
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	8.27	8.11	8.73	9.33	8.41
Series IG					
Total net asset value (\$000) ¹	486,995	392,483	350,494	n/a	n/a
Securities outstanding (000) ¹	55,278	45,437	37,630	n/a	n/a
Management expense ratio (%) ²	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.02	n/a	n/a
Trading expense ratio (%) ³	–	–	–	n/a	n/a
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	n/a	n/a
Net asset value per security (\$)	8.81	8.64	9.31	n/a	n/a
Series J					
Total net asset value (\$000) ¹	97	91	94	97	84
Securities outstanding (000) ¹	11	11	10	10	9
Management expense ratio (%) ²	1.70	1.70	1.69	1.70	1.70
Management expense ratio before waivers or absorptions (%) ²	1.71	1.72	1.71	1.71	1.70
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	8.73	8.56	9.22	9.84	8.87
Series O					
Total net asset value (\$000) ¹	3,404	3,137	6,081	322	313
Securities outstanding (000) ¹	371	349	627	31	34
Management expense ratio (%) ²	0.01	–	0.01	–	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.02	0.01	0.01
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	9.17	8.99	9.69	10.36	9.34
Series PW					
Total net asset value (\$000) ¹	8,248	8,090	10,527	12,408	11,677
Securities outstanding (000) ¹	1,002	1,003	1,211	1,336	1,395
Management expense ratio (%) ²	1.44	1.44	1.44	1.43	1.42
Management expense ratio before waivers or absorptions (%) ²	1.45	1.46	1.45	1.44	1.43
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	8.23	8.07	8.69	9.28	8.37

MACKENZIE NORTH AMERICAN CORPORATE BOND 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
Series PWFB					
Total net asset value (\$000) ¹	108	99	103	129	91
Securities outstanding (000) ¹	13	12	11	13	11
Management expense ratio (%) ²	0.85	0.84	0.85	0.84	0.84
Management expense ratio before waivers or absorptions (%) ²	0.86	0.86	0.86	0.85	0.85
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	8.52	8.35	9.00	9.62	8.67
Series PWR					
Total net asset value (\$000) ¹	106	99	102	n/a	n/a
Securities outstanding (000) ¹	12	11	11	n/a	n/a
Management expense ratio (%) ²	1.47	1.47	1.47	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.49	1.49	1.49	n/a	n/a
Trading expense ratio (%) ³	–	–	–	n/a	n/a
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	n/a	n/a
Net asset value per security (\$)	8.81	8.64	9.31	n/a	n/a
Series PWT5					
Total net asset value (\$000) ¹	730	1,050	1,155	1,083	1,186
Securities outstanding (000) ¹	63	92	92	80	95
Management expense ratio (%) ²	1.48	1.47	1.46	1.46	1.44
Management expense ratio before waivers or absorptions (%) ²	1.49	1.49	1.48	1.47	1.44
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	11.55	11.44	12.51	13.62	12.46
Series PWT8					
Total net asset value (\$000) ¹	1	1	8	n/a	n/a
Securities outstanding (000) ¹	–	–	1	n/a	n/a
Management expense ratio (%) ²	1.47	1.47	1.47	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.49	1.49	1.49	n/a	n/a
Trading expense ratio (%) ³	–	–	–	n/a	n/a
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	n/a	n/a
Net asset value per security (\$)	11.62	11.83	13.39	n/a	n/a
Series PWX					
Total net asset value (\$000) ¹	233	224	559	593	344
Securities outstanding (000) ¹	29	28	65	65	42
Management expense ratio (%) ²	0.01	–	0.01	–	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.02	0.01	0.01
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	8.08	7.92	8.54	9.13	8.23

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX8					
Total net asset value (\$000) ¹	1	174	195	217	201
Securities outstanding (000) ¹	–	19	19	19	19
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.02	0.01	0.01
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	9.04	9.11	10.18	11.28	10.50
Series R					
Total net asset value (\$000) ¹	436,026	550,155	592,121	480,741	450,346
Securities outstanding (000) ¹	46,651	60,032	59,920	45,506	47,274
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.02	0.01	0.01
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	9.35	9.16	9.88	10.56	9.53
Series S					
Total net asset value (\$000) ¹	96,433	94,275	108,010	121,357	112,851
Securities outstanding (000) ¹	11,740	11,706	12,437	13,073	13,480
Management expense ratio (%) ²	0.03	0.02	0.02	0.02	0.03
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.04	0.03	0.03
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	8.21	8.05	8.68	9.28	8.37
Series SC					
Total net asset value (\$000) ¹	7,074	7,946	9,365	11,318	11,395
Securities outstanding (000) ¹	829	950	1,039	1,177	1,314
Management expense ratio (%) ²	1.62	1.62	1.62	1.61	1.61
Management expense ratio before waivers or absorptions (%) ²	1.64	1.64	1.64	1.63	1.61
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	8.53	8.36	9.01	9.62	8.67
Series S5					
Total net asset value (\$000) ¹	639	880	1,284	1,973	2,003
Securities outstanding (000) ¹	56	78	104	146	162
Management expense ratio (%) ²	1.63	1.63	1.63	1.63	1.63
Management expense ratio before waivers or absorptions (%) ²	1.65	1.65	1.65	1.64	1.63
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	11.42	11.32	12.40	13.52	12.39

MACKENZIE NORTH AMERICAN CORPORATE BOND 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
Series T5					
Total net asset value (\$000) ¹	16	16	18	25	114
Securities outstanding (000) ¹	2	2	2	2	11
Management expense ratio (%) ²	1.86	1.87	1.86	1.86	1.88
Management expense ratio before waivers or absorptions (%) ²	1.87	1.89	1.88	1.87	1.88
Trading expense ratio (%) ³	–	–	–	–	0.02
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	52.38	81.74
Net asset value per security (\$)	9.62	9.56	10.49	11.46	10.52
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T8					
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.87	1.86	1.86	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.88	1.89	1.88	n/a	n/a
Trading expense ratio (%) ³	–	–	–	n/a	n/a
Portfolio turnover rate (%) ⁴	24.30	36.82	55.43	n/a	n/a
Net asset value per security (\$)	11.47	11.75	13.35	n/a	n/a

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by 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.

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 30% 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.

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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

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: May 20, 2009

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)

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 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 CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F and Series F5 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 F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year.

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.

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.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 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.

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 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.

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 S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year.

Series F8, Series J and Series PWX8 securities are no longer available for sale.

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

Series IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. 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 NORTH AMERICAN CORPORATE BOND FUND

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

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	June 18, 2009	1.45%	0.20%
Series AR	June 4, 2021	1.45%	0.23%
Series CL	January 11, 2021	n/a	n/a
Series D	March 19, 2014	0.75% ⁽³⁾	0.15%
Series F	June 19, 2009	0.65%	0.15%
Series F5	May 24, 2013	0.65%	0.15%
Series F8	June 1, 2018	0.65%	0.15%
Series FB	October 26, 2015	0.75%	0.20%
Series I	June 26, 2015	1.10%	0.20%
Series IG	June 4, 2021	n/a	n/a
Series J	March 18, 2010	1.35%	0.15%
Series O	September 23, 2009	— ⁽¹⁾	n/a
Series PW	October 11, 2013	1.15%	0.15%
Series PWFB	April 3, 2017	0.65%	0.15%
Series PWR	June 4, 2021	1.15%	0.15%
Series PWT5	April 3, 2017	1.15%	0.15%
Series PWT8	June 4, 2021	1.15%	0.15%
Series PWX	October 28, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾
Series R	June 22, 2009	n/a	n/a
Series S	December 7, 2012	— ⁽¹⁾	0.02%
Series SC	April 3, 2017	1.25%	0.20%
Series S5	April 3, 2017	1.25%	0.20%
Series T5	May 10, 2013	1.45%	0.20%
Series T8	June 4, 2021	1.45%	0.20%

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.00%.