

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus 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, 2023

Management Discussion of Fund Performance

June 5, 2023

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, 2023 (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 -2.4%, and Series LB securities returned -2.5% (after deducting fees and expenses paid by the series). This compares with a return of -3.4% for a blended index composed of a 50% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned -5.2%), and a 50% weighting in the FTSE Canada Universe Bond Index (returned -2.0%). 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 and Canadian equities fell over the period in local currency terms, driven lower by rising interest rates, volatile commodity prices and forecasts of economic weakness. Employment remained strong, and persistently high inflation led many global central banks to raise their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March. In Canada, consumer spending was resilient. The Bank of Canada raised its policy rate by 400 basis points, to 4.50% from 0.50%. As a result, Canadian government and corporate bond yields increased significantly.

Within the S&P/TSX Composite Index, consumer staples, consumer discretionary and industrials were the strongest sectors, while health care, real estate and financials were the weakest.

The Fund outperformed the broad-based index because of the Fund's allocation to Canadian fixed income, which outperformed Canadian equities over 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 overweight position and stock selection in the information technology sector contributed to performance, as did stock selection in financials. In geographic terms, holdings in the United States contributed to performance. Conversely, stock selection in the communication services and industrials sectors detracted from performance.

Within the fixed income portion of the Fund, underweight exposure to government bonds, overweight exposure to corporate bonds and holdings in term loans contributed to performance. The Fund's futures positions, used to manage duration (sensitivity to interest rates) within the fixed income portfolio, detracted from performance.

Hedging of foreign currency exposure detracted from performance as a result of the overall appreciation of the hedged currencies relative to the Canadian dollar.

Over the period, the fixed income portfolio management team increased the Fund's exposure to investment grade corporate bonds based on their favourable risk-reward characteristics. The Fund's holding in Mackenzie CL Strategic Income (Fixed Income) LP was replaced by directly held securities in March 2023.

Net Assets

The Fund's net assets decreased by 7.1% during the period to \$1.6 billion. This change was composed primarily of \$37.8 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$85.8 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, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The Canadian equity portfolio management team believes that market uncertainty should be beneficial for value-focused areas of the market. In times of higher volatility, investors tend to favour shorter-term securities and dividend-paying stocks. The team remains focused on investing in quality stocks that have a margin of safety relative to the team's estimate of fair value.

In this market environment, the global equity portfolio management team is focused on investing in leading companies that generate high returns on their capital base, have strong cash flow, have some pricing power and are in a position to improve their market share in times of uncertainty.

The fixed income portfolio management team expects volatility and uncertainty in fixed income markets to persist for the rest of 2023. By the end of the period, inflation in Canada and the United States was easing but remained elevated. The team expects central banks to continue to assess the impact of interest rates on inflation and economic growth before setting future policy.

MACKENZIE STRATEGIC INCOME FUND

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Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

With the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Private Income Balanced Pool will merge into the Fund on or about 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, 2023, the Fund held an investment of \$4.9 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\$3.6 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, 2023, the Fund held the following investment(s) in companies affiliated with the Manager: \$6.1 million invested in securities issued by Power Corp. of Canada and \$3.8 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.6% 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.

At March 31, 2023, Mackenzie had an investment of \$3.0 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 provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

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 or about June 16, 2023.

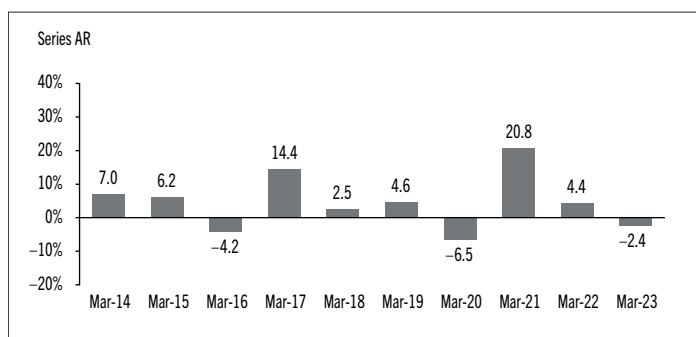
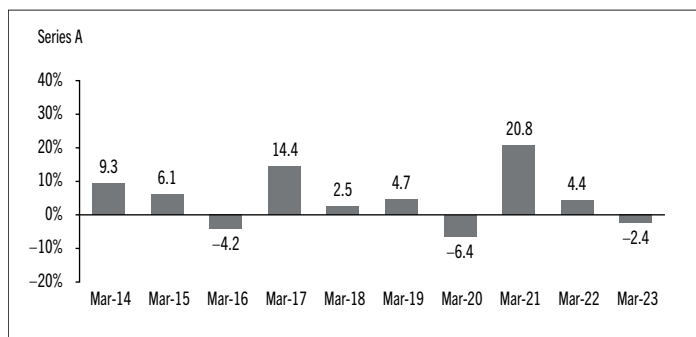
Past Performance

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

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

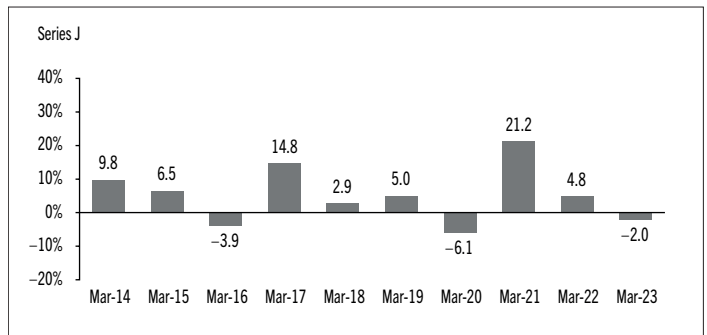
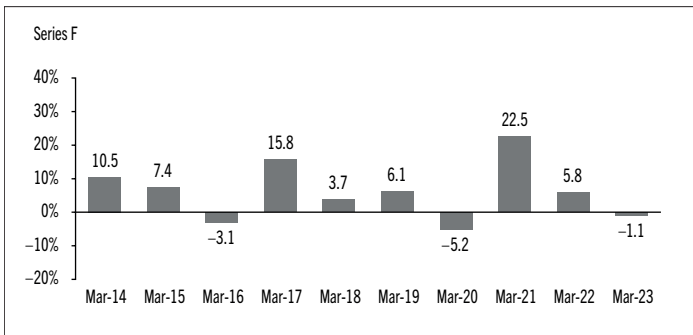
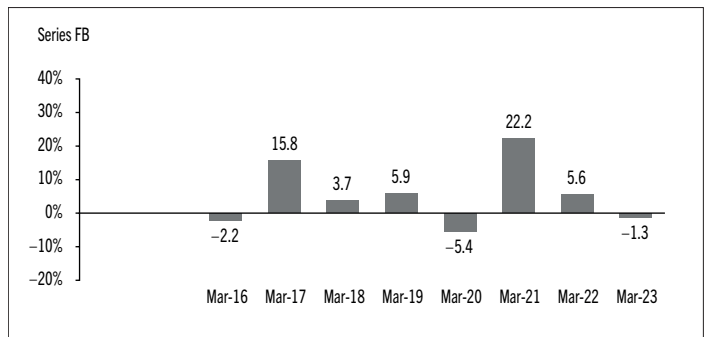
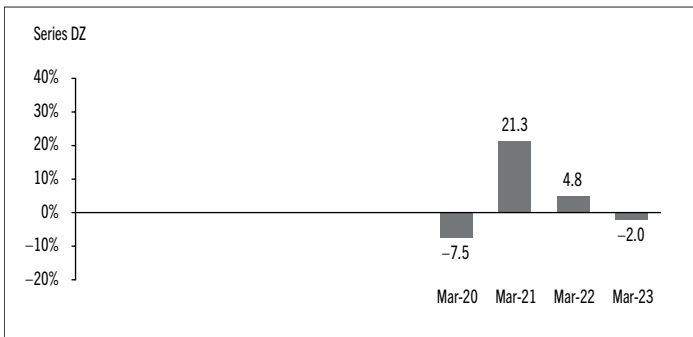
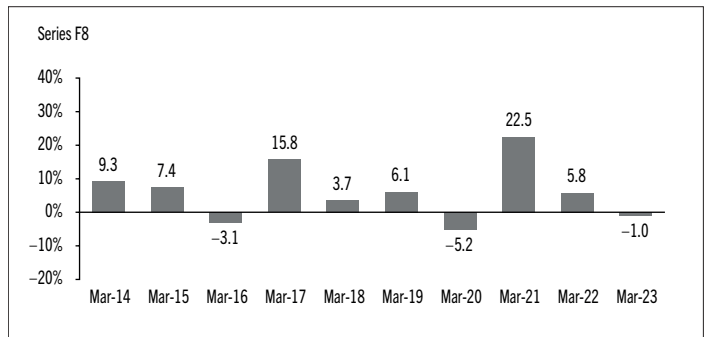
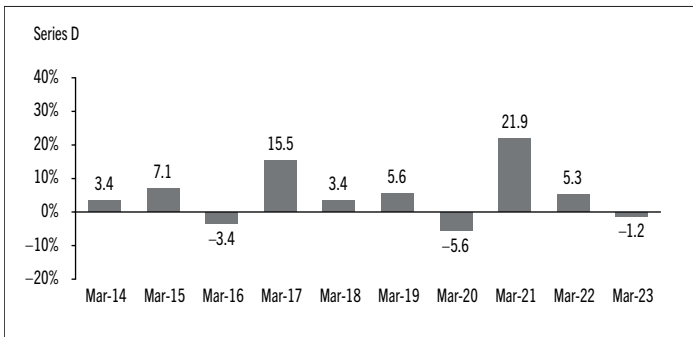
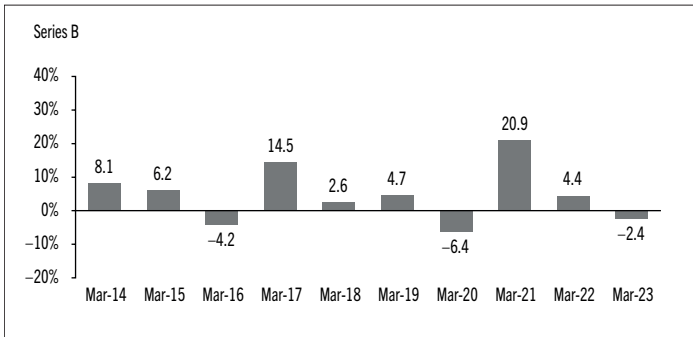
Year-by-Year Returns

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



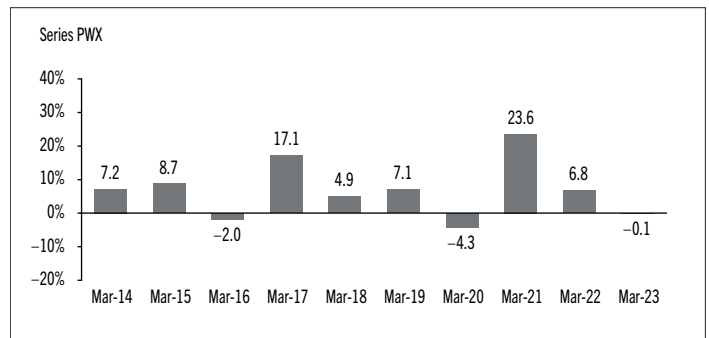
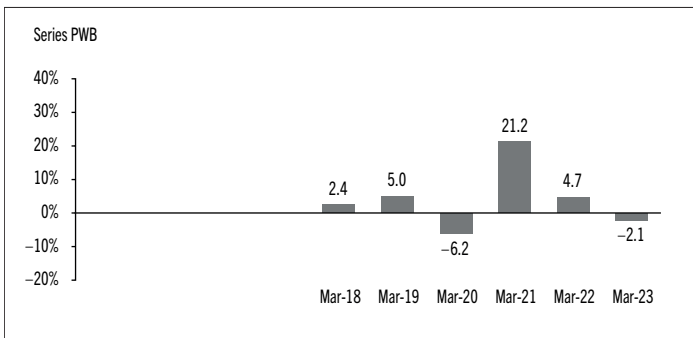
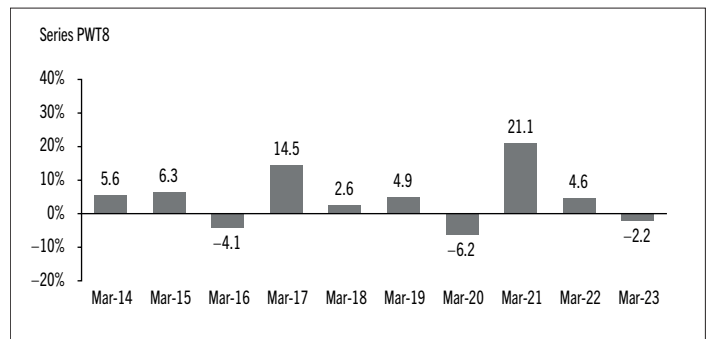
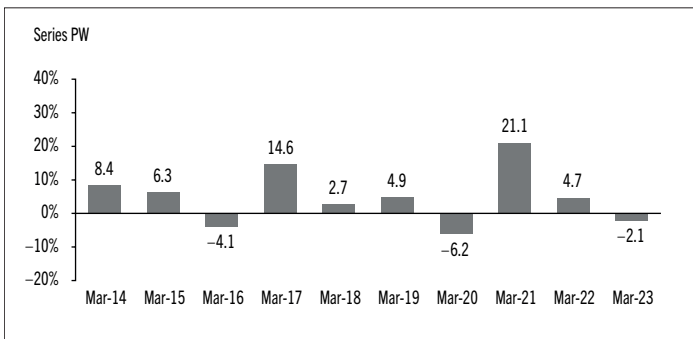
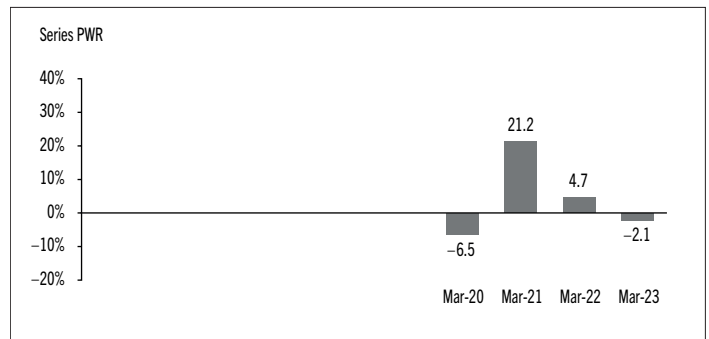
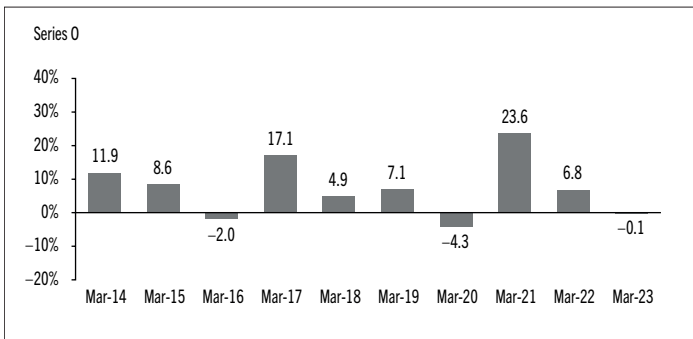
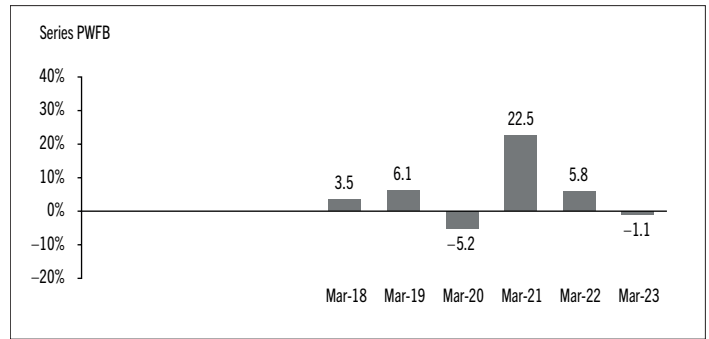
MACKENZIE STRATEGIC INCOME FUND

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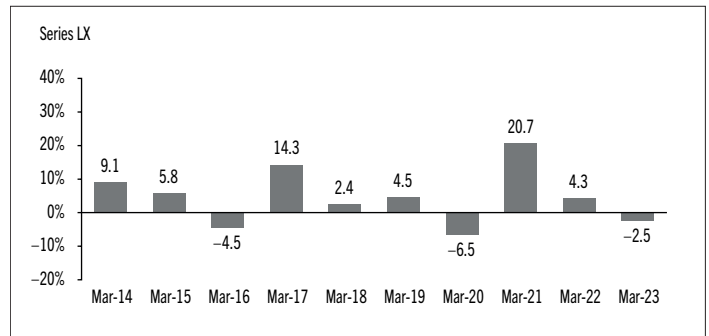
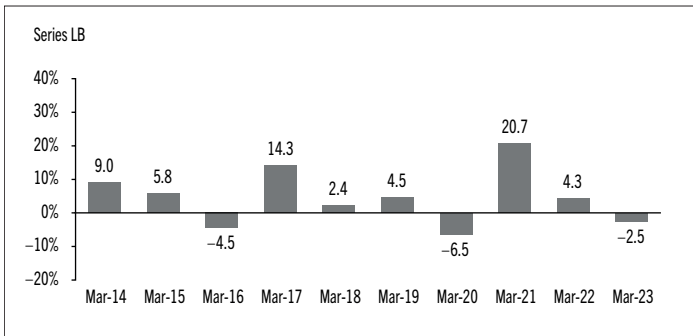
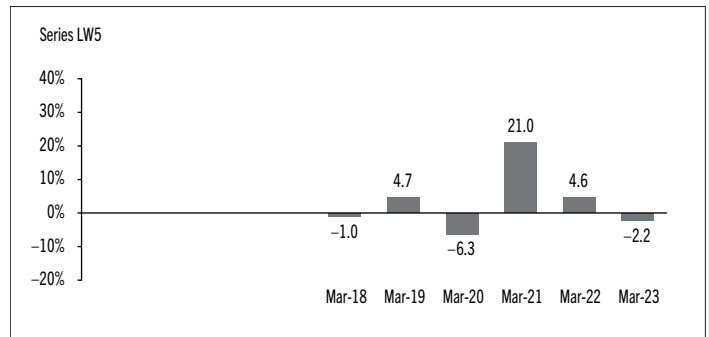
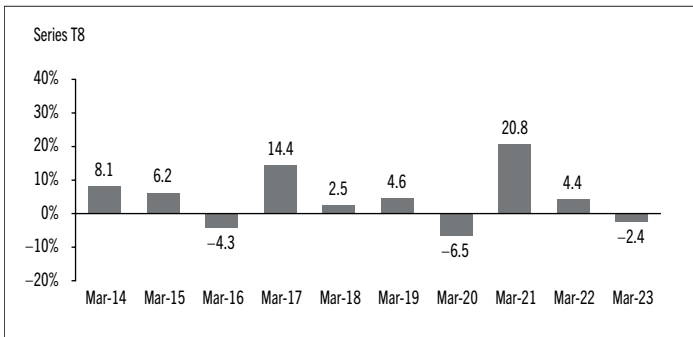
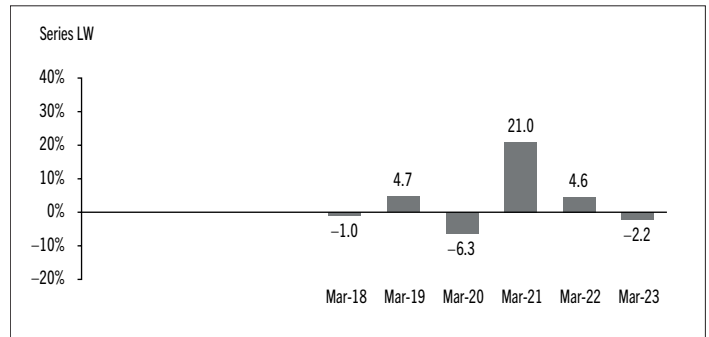
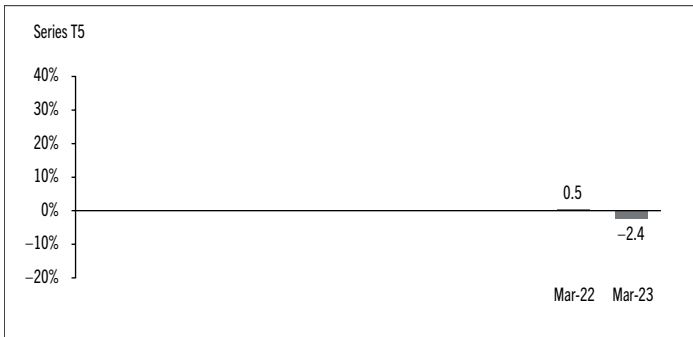
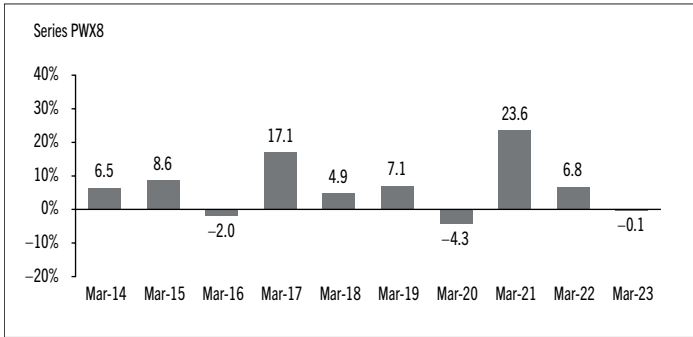
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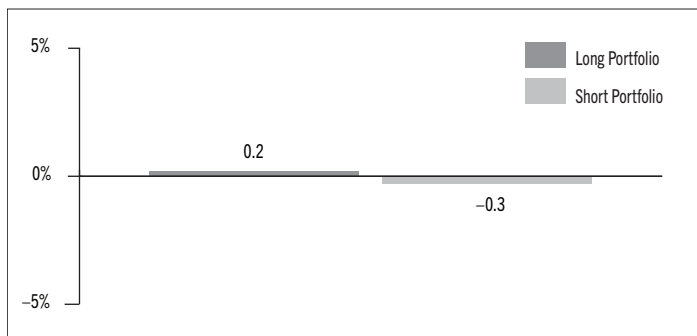
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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2023, before deducting fees and expenses and before the effect of other assets (liabilities).



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, 2023. 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	-2.4	7.2	3.8	4.6	n/a
Series AR	-2.4	7.2	3.8	n/a	4.6
Series B	-2.4	7.2	3.8	n/a	4.6
Series D	-1.2	8.2	4.8	n/a	5.3
Series DZ	-2.0	7.6	n/a	n/a	4.0
Series F	-1.1	8.6	5.2	5.9	n/a
Series F5	-1.1	n/a	n/a	n/a	0.2
Series F8	-1.0	8.7	5.2	n/a	6.0
Series FB	-1.3	8.4	5.0	n/a	5.6
Series J	-2.0	7.6	4.2	5.0	n/a
Series J5	-2.2	n/a	n/a	n/a	-1.0
Series O	-0.1	9.7	6.2	7.0	n/a
Series PW	-2.1	7.4	4.1	n/a	5.0
Series PWB	-2.1	7.5	4.1	n/a	3.8
Series PWFB	-1.1	8.6	5.2	n/a	4.9
Series PWR	-2.1	7.5	n/a	n/a	3.8
Series PWT8	-2.2	7.4	4.1	n/a	4.7
Series PWX	-0.1	9.7	6.2	n/a	7.0
Series PWX8	-0.1	9.7	6.2	n/a	6.9
Series T5	-2.4	n/a	n/a	n/a	-1.1
Series T8	-2.4	7.2	3.8	n/a	4.5
Series LB	-2.5	7.1	3.7	4.5	n/a
Series LF	-1.1	n/a	n/a	n/a	-1.8
Series LW	-2.2	7.3	4.0	n/a	3.5
Series LW5	-2.2	7.3	4.0	n/a	3.5
Series LX	-2.5	7.1	3.7	4.5	n/a
Blended Index	-3.4	8.0	5.1	5.0	Note 3
S&P/TSX Composite Index*	-5.2	18.0	8.8	7.9	Note 4
FTSE Canada Universe Bond Index	-2.0	-1.7	0.9	1.9	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 AR 5.2%, Series B 5.1%, Series D 4.8%, Series DZ 4.2%, Series F5 -1.4%, Series F8 5.3%, Series FB 5.0%, Series J5 -1.4%, Series PW 5.3%, Series PWB 4.4%, Series PWFB 4.4%, Series PWR 4.5%, Series PWT8 5.1%, Series PWX 5.1%, Series PWX8 5.1%, Series T5 -1.4%, Series T8 5.1%, Series LF -3.0%, Series LW 4.4%, Series LW5 4.4%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 7.9%, Series B 8.1%, Series D 7.3%, Series DZ 9.5%, Series F5 2.5%, Series F8 8.1%, Series FB 8.4%, Series J5 2.5%, Series PW 8.1%, Series PWB 7.6%, Series PWFB 7.6%, Series PWR 8.8%, Series PWT8 7.6%, Series PWX 7.7%, Series PWX8 7.6%, Series T5 2.5%, Series T8 8.1%, Series LF 0.7%, Series LW 7.6%, Series LW5 7.6%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 2.2%, Series B 1.8%, Series D 2.1%, Series DZ -1.5%, Series F5 -5.4%, Series F8 2.1%, Series FB 1.3%, Series J5 -5.4%, Series PW 2.3%, Series PWB 0.9%, Series PWFB 0.9%, Series PWR -0.1%, Series PWT8 2.2%, Series PWX 2.2%, Series PWX8 2.2%, Series T5 -5.4%, Series T8 1.8%, Series LF -7.0%, Series LW 0.8%, Series LW5 0.8%.

MACKENZIE STRATEGIC INCOME FUND

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Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.7
Equities	54.7
Purchased options*	–
Bonds	41.7
Bonds	42.0
Long bond futures**	–
Purchased options†	–
Written options†	–
Short bond futures**	(0.3)
Other assets (liabilities)	2.1
Cash and short-term investments	1.2
Private funds	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	45.9
United States	35.4
Other	4.0
Other assets (liabilities)	2.1
France	1.7
Netherlands	1.7
Germany	1.6
Japan	1.4
United Kingdom	1.4
Cash and short-term investments	1.2
Luxembourg	0.9
China	0.6
Mexico	0.6
Denmark	0.5
Taiwan	0.5
Brazil	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	33.0
Financials	15.4
Energy	6.8
Industrials	6.2
Information technology	6.0
Materials	4.7
Foreign government bonds	4.2
Health care	4.0
Consumer staples	4.0
Consumer discretionary	3.5
Term loans	2.5
Communication services	2.1
Other assets (liabilities)	2.1
Utilities	1.5
Federal bonds	1.5
Other	1.3
Cash and short-term investments	1.2

BONDS BY CREDIT RATING††	% OF NAV
AAA	2.4
AA	4.1
A	1.5
BBB	4.6
Less than BBB	6.9
Unrated	1.5

* Notional values represent 1.0% of NAV for purchased options.

** Notional values represent 0.0% of NAV for long bond futures and –15.1% of NAV for short bond futures.

† Notional values represent 3.0% of NAV for purchased options and –3.0% of NAV for written 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 CL Strategic Income (Fixed Income) LP Series R	13.1
Mackenzie Global High Yield Fixed Income ETF	5.8
Royal Bank of Canada	2.4
The Toronto-Dominion Bank	1.9
Bank of Montreal	1.5
Canadian Pacific Railway Ltd.	1.3
Canadian Natural Resources Ltd.	1.3
Microsoft Corp.	1.1
Intact Financial Corp.	1.1
Sun Life Financial Inc.	1.1
Government of Canada 1.75% 12-01-2053	1.0
Canadian National Railway Co.	1.0
TC Energy Corp.	1.0
TELUS Corp.	0.9
Enbridge Inc.	0.9
Manulife Financial Corp.	0.9
Mackenzie Credit Absolute Return Fund Series R	0.9
Cash and short-term investments	0.8
Suncor Energy Inc.	0.8
Nutrien Ltd.	0.8
Chevron Corp.	0.7
Broadcom Inc.	0.7
United States Treasury 0.13% 02-15-2051 Inflation Indexed	0.7
Brookfield Corp.	0.7
CCL Industries Inc.	0.6

Top long positions as a percentage of total net asset value

43.0

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Japan 10-Year Government Bond Futures	(0.1)
Euro-OAT Futures	(0.1)
CME Ultra Long-Term U.S. Treasury Bond Futures	(0.1)
Euro BTP Futures	0.0
Euro Bund Future Written Put Option @\$133.50 Exp. 04-21-2023	0.0
Ultra 10-Year U.S. Treasury Note Futures	0.0
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$64.00 Exp. 06-16-2023	0.0

Top short positions as a percentage of total net asset value

(0.3)

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 or www.sedar.com.

The investments and percentages may have changed since March 31, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A					
Net assets, beginning of period	8.28	8.75	7.66	8.73	8.85
Increase (decrease) from operations:					
Total revenue	0.31	0.29	0.30	0.35	0.39
Total expenses	(0.18)	(0.20)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.14)	0.73	0.27	0.25	0.04
Unrealized gains (losses) for the period	(0.22)	(0.43)	1.21	(0.89)	0.18
Total increase (decrease) from operations²	(0.23)	0.39	1.59	(0.49)	0.41
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.07)	–	(0.03)	–
From Canadian dividends	(0.11)	(0.08)	(0.15)	(0.16)	(0.17)
From capital gains	–	(0.33)	–	(0.08)	–
Return of capital	(0.31)	(0.37)	(0.33)	(0.29)	(0.34)
Total annual distributions³	(0.42)	(0.85)	(0.48)	(0.56)	(0.51)
Net assets, end of period	7.65	8.28	8.75	7.66	8.73
Series AR					
Net assets, beginning of period	12.40	12.55	10.57	11.65	11.36
Increase (decrease) from operations:					
Total revenue	0.47	0.42	0.43	0.47	0.50
Total expenses	(0.27)	(0.30)	(0.28)	(0.28)	(0.26)
Realized gains (losses) for the period	(0.15)	1.05	0.31	0.23	0.06
Unrealized gains (losses) for the period	(0.33)	(0.64)	1.71	(1.21)	0.24
Total increase (decrease) from operations²	(0.28)	0.53	2.17	(0.79)	0.54
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.18)	(0.11)	(0.20)	(0.22)	(0.22)
From capital gains	–	(0.50)	–	(0.11)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.18)	(0.71)	(0.21)	(0.35)	(0.23)
Net assets, end of period	11.91	12.40	12.55	10.57	11.65

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series B					
Net assets, beginning of period	12.16	12.31	10.37	11.43	11.14
Increase (decrease) from operations:					
Total revenue	0.46	0.42	0.42	0.46	0.49
Total expenses	(0.26)	(0.29)	(0.26)	(0.26)	(0.25)
Realized gains (losses) for the period	(0.23)	0.92	0.36	0.21	0.04
Unrealized gains (losses) for the period	(0.33)	(0.63)	1.67	(1.19)	0.24
Total increase (decrease) from operations²	(0.36)	0.42	2.19	(0.78)	0.52
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.18)	(0.12)	(0.20)	(0.22)	(0.22)
From capital gains	–	(0.48)	–	(0.11)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.18)	(0.70)	(0.21)	(0.35)	(0.23)
Net assets, end of period	11.69	12.16	12.31	10.37	11.43
Series D					
Net assets, beginning of period	13.75	14.42	12.53	14.17	14.24
Increase (decrease) from operations:					
Total revenue	0.52	0.48	0.50	0.57	0.62
Total expenses	(0.15)	(0.21)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.09)	1.14	0.51	0.02	0.06
Unrealized gains (losses) for the period	(0.37)	(0.72)	1.99	(1.46)	0.30
Total increase (decrease) from operations²	(0.09)	0.69	2.80	(1.07)	0.78
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.01)	(0.03)	(0.02)
From Canadian dividends	(0.31)	(0.21)	(0.35)	(0.37)	(0.39)
From capital gains	–	(0.58)	–	(0.15)	–
Return of capital	(0.38)	(0.53)	(0.43)	(0.37)	(0.42)
Total annual distributions³	(0.69)	(1.44)	(0.79)	(0.92)	(0.83)
Net assets, end of period	12.86	13.75	14.42	12.53	14.17

- (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.

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series DZ					
Net assets, beginning of period	10.70	10.83	9.12	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.41	0.36	0.37	0.25	n/a
Total expenses	(0.19)	(0.21)	(0.20)	(0.12)	n/a
Realized gains (losses) for the period	(0.23)	0.96	0.33	(0.16)	n/a
Unrealized gains (losses) for the period	(0.29)	(0.55)	1.47	(0.64)	n/a
Total increase (decrease) from operations²	(0.30)	0.56	1.97	(0.67)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.09)	–	(0.01)	n/a
From Canadian dividends	(0.20)	(0.13)	(0.21)	(0.10)	n/a
From capital gains	–	(0.43)	–	(0.03)	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.20)	(0.65)	(0.21)	(0.14)	n/a
Net assets, end of period	10.28	10.70	10.83	9.12	n/a
Series F					
Net assets, beginning of period	9.62	10.06	8.70	9.81	9.81
Increase (decrease) from operations:					
Total revenue	0.36	0.34	0.35	0.39	0.43
Total expenses	(0.09)	(0.10)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.13)	0.79	0.26	0.14	0.01
Unrealized gains (losses) for the period	(0.26)	(0.51)	1.39	(1.01)	0.21
Total increase (decrease) from operations²	(0.12)	0.52	1.91	(0.58)	0.55
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.01)	(0.02)	(0.02)
From Canadian dividends	(0.24)	(0.17)	(0.28)	(0.30)	(0.30)
From capital gains	–	(0.42)	–	(0.11)	–
Return of capital	(0.24)	(0.34)	(0.27)	(0.22)	(0.26)
Total annual distributions³	(0.48)	(1.02)	(0.56)	(0.65)	(0.58)
Net assets, end of period	9.02	9.62	10.06	8.70	9.81
Series F5					
Net assets, beginning of period	14.45	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.54	0.35	n/a	n/a	n/a
Total expenses	(0.13)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.25)	0.50	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.38)	(0.53)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.22)	0.22	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.08)	n/a	n/a	n/a
From Canadian dividends	(0.36)	(0.11)	n/a	n/a	n/a
From capital gains	–	(0.18)	n/a	n/a	n/a
Return of capital	(0.37)	(0.40)	n/a	n/a	n/a
Total annual distributions³	(0.73)	(0.77)	n/a	n/a	n/a
Net assets, end of period	13.54	14.45	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F8					
Net assets, beginning of period	11.52	12.43	11.10	12.89	13.21
Increase (decrease) from operations:					
Total revenue	0.43	0.41	0.43	0.51	0.57
Total expenses	(0.10)	(0.12)	(0.11)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.17)	0.98	0.36	0.20	(0.08)
Unrealized gains (losses) for the period	(0.30)	(0.62)	1.74	(1.31)	0.27
Total increase (decrease) from operations²	(0.14)	0.65	2.42	(0.72)	0.63
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.01)	(0.03)	(0.01)
From Canadian dividends	(0.28)	(0.21)	(0.35)	(0.39)	(0.41)
From capital gains	–	(0.51)	–	(0.14)	(0.01)
Return of capital	(0.65)	(0.79)	(0.73)	(0.66)	(0.64)
Total annual distributions³	(0.93)	(1.62)	(1.09)	(1.22)	(1.07)
Net assets, end of period	10.44	11.52	12.43	11.10	12.89
Series FB					
Net assets, beginning of period	10.30	10.79	9.36	10.56	10.59
Increase (decrease) from operations:					
Total revenue	0.39	0.36	0.37	0.42	0.46
Total expenses	(0.11)	(0.13)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	(0.18)	0.90	0.32	0.38	0.07
Unrealized gains (losses) for the period	(0.27)	(0.54)	1.49	(1.09)	0.22
Total increase (decrease) from operations²	(0.17)	0.59	2.06	(0.42)	0.63
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.23)	(0.17)	(0.28)	(0.30)	(0.32)
From capital gains	–	(0.45)	–	(0.11)	–
Return of capital	(0.29)	(0.38)	(0.31)	(0.26)	(0.29)
Total annual distributions³	(0.52)	(1.09)	(0.60)	(0.69)	(0.62)
Net assets, end of period	9.63	10.30	10.79	9.36	10.56
Series J					
Net assets, beginning of period	9.11	9.60	8.39	9.53	9.63
Increase (decrease) from operations:					
Total revenue	0.34	0.32	0.33	0.38	0.42
Total expenses	(0.16)	(0.19)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.15)	0.69	0.26	0.25	(0.02)
Unrealized gains (losses) for the period	(0.24)	(0.49)	1.33	(0.98)	0.20
Total increase (decrease) from operations²	(0.21)	0.33	1.74	(0.54)	0.41
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.08)	–	(0.02)	(0.01)
From Canadian dividends	(0.15)	(0.11)	(0.19)	(0.21)	(0.21)
From capital gains	–	(0.38)	–	(0.09)	–
Return of capital	(0.31)	(0.38)	(0.34)	(0.29)	(0.34)
Total annual distributions³	(0.46)	(0.95)	(0.53)	(0.61)	(0.56)
Net assets, end of period	8.45	9.11	9.60	8.39	9.53

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series J5					
Net assets, beginning of period	14.36	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.54	0.35	n/a	n/a	n/a
Total expenses	(0.28)	(0.21)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.97)	0.48	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.38)	(0.53)	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.09)	0.09	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.07)	n/a	n/a	n/a
From Canadian dividends	(0.21)	(0.06)	n/a	n/a	n/a
From capital gains	–	(0.16)	n/a	n/a	n/a
Return of capital	(0.51)	(0.45)	n/a	n/a	n/a
Total annual distributions³	(0.72)	(0.74)	n/a	n/a	n/a
Net assets, end of period	13.30	14.36	n/a	n/a	n/a
Series O					
Net assets, beginning of period	12.53	13.02	11.16	12.48	12.37
Increase (decrease) from operations:					
Total revenue	0.47	0.44	0.45	0.50	0.54
Total expenses	–	(0.01)	–	(0.01)	–
Realized gains (losses) for the period	(0.13)	1.04	0.34	0.14	(0.01)
Unrealized gains (losses) for the period	(0.34)	(0.66)	1.79	(1.29)	0.26
Total increase (decrease) from operations²	–	0.81	2.58	(0.66)	0.79
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.01)	(0.03)	(0.02)
From Canadian dividends	(0.41)	(0.30)	(0.47)	(0.48)	(0.53)
From capital gains	–	(0.57)	–	(0.15)	(0.01)
Return of capital	(0.22)	(0.37)	(0.24)	(0.18)	(0.18)
Total annual distributions³	(0.63)	(1.36)	(0.72)	(0.84)	(0.74)
Net assets, end of period	11.85	12.53	13.02	11.16	12.48
Series PW					
Net assets, beginning of period	13.47	14.20	12.41	14.12	14.27
Increase (decrease) from operations:					
Total revenue	0.50	0.47	0.49	0.56	0.62
Total expenses	(0.26)	(0.29)	(0.28)	(0.29)	(0.29)
Realized gains (losses) for the period	(0.18)	1.11	0.37	0.22	0.01
Unrealized gains (losses) for the period	(0.36)	(0.71)	1.97	(1.45)	0.30
Total increase (decrease) from operations²	(0.30)	0.58	2.55	(0.96)	0.64
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.01)	(0.02)	(0.02)
From Canadian dividends	(0.21)	(0.15)	(0.26)	(0.29)	(0.30)
From capital gains	–	(0.56)	–	(0.14)	–
Return of capital	(0.47)	(0.58)	(0.51)	(0.45)	(0.51)
Total annual distributions³	(0.68)	(1.40)	(0.78)	(0.90)	(0.83)
Net assets, end of period	12.48	13.47	14.20	12.41	14.12

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWB					
Net assets, beginning of period	10.82	10.96	9.23	10.16	9.90
Increase (decrease) from operations:					
Total revenue	0.41	0.37	0.37	0.41	0.44
Total expenses	(0.21)	(0.23)	(0.21)	(0.21)	(0.20)
Realized gains (losses) for the period	(0.16)	0.93	0.28	(0.17)	0.08
Unrealized gains (losses) for the period	(0.29)	(0.56)	1.49	(1.07)	0.21
Total increase (decrease) from operations²	(0.25)	0.51	1.93	(1.04)	0.53
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.19)	(0.12)	(0.20)	(0.21)	(0.21)
From capital gains	–	(0.44)	–	(0.10)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.19)	(0.65)	(0.21)	(0.33)	(0.22)
Net assets, end of period	10.40	10.82	10.96	9.23	10.16
Series PWF					
Net assets, beginning of period	9.53	9.97	8.62	9.72	9.72
Increase (decrease) from operations:					
Total revenue	0.36	0.33	0.34	0.39	0.43
Total expenses	(0.09)	(0.10)	(0.09)	(0.10)	(0.09)
Realized gains (losses) for the period	(0.24)	0.77	0.24	0.06	0.19
Unrealized gains (losses) for the period	(0.25)	(0.50)	1.38	(1.00)	0.20
Total increase (decrease) from operations²	(0.22)	0.50	1.87	(0.65)	0.73
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.01)	(0.02)	–
From Canadian dividends	(0.24)	(0.17)	(0.28)	(0.29)	(0.31)
From capital gains	–	(0.41)	–	(0.11)	(0.01)
Return of capital	(0.24)	(0.34)	(0.26)	(0.22)	(0.25)
Total annual distributions³	(0.48)	(1.01)	(0.55)	(0.64)	(0.57)
Net assets, end of period	8.93	9.53	9.97	8.62	9.72
Series PWR					
Net assets, beginning of period	10.61	10.74	9.05	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.41	0.37	0.37	0.40	n/a
Total expenses	(0.21)	(0.22)	(0.21)	(0.20)	n/a
Realized gains (losses) for the period	(0.04)	0.84	0.19	(0.19)	n/a
Unrealized gains (losses) for the period	(0.29)	(0.55)	1.47	(1.03)	n/a
Total increase (decrease) from operations²	(0.13)	0.44	1.82	(1.02)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.09)	–	(0.01)	n/a
From Canadian dividends	(0.18)	(0.12)	(0.20)	(0.22)	n/a
From capital gains	–	(0.42)	–	(0.10)	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.18)	(0.63)	(0.20)	(0.33)	n/a
Net assets, end of period	10.20	10.61	10.74	9.05	n/a

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT8					
Net assets, beginning of period	10.67	11.61	10.48	12.28	12.72
Increase (decrease) from operations:					
Total revenue	0.39	0.38	0.41	0.48	0.55
Total expenses	(0.20)	(0.24)	(0.23)	(0.25)	(0.26)
Realized gains (losses) for the period	(0.16)	0.85	0.30	0.20	0.03
Unrealized gains (losses) for the period	(0.28)	(0.58)	1.64	(1.24)	0.26
Total increase (decrease) from operations²	(0.25)	0.41	2.12	(0.81)	0.58
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.16)	(0.12)	(0.22)	(0.25)	(0.26)
From capital gains	–	(0.45)	–	(0.12)	–
Return of capital	(0.70)	(0.82)	(0.78)	(0.74)	(0.75)
Total annual distributions³	(0.86)	(1.48)	(1.01)	(1.13)	(1.02)
Net assets, end of period	9.55	10.67	11.61	10.48	12.28
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWX					
Net assets, beginning of period	15.45	16.05	13.77	15.39	15.26
Increase (decrease) from operations:					
Total revenue	0.59	0.53	0.55	0.62	0.67
Total expenses	–	(0.01)	–	(0.01)	(0.01)
Realized gains (losses) for the period	(0.11)	1.34	0.44	0.19	0.12
Unrealized gains (losses) for the period	(0.41)	(0.81)	2.20	(1.59)	0.32
Total increase (decrease) from operations²	0.07	1.05	3.19	(0.79)	1.10
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.15)	(0.01)	(0.03)	(0.03)
From Canadian dividends	(0.52)	(0.37)	(0.57)	(0.59)	(0.65)
From capital gains	–	(0.70)	–	(0.19)	(0.01)
Return of capital	(0.26)	(0.46)	(0.31)	(0.23)	(0.22)
Total annual distributions³	(0.78)	(1.68)	(0.89)	(1.04)	(0.91)
Net assets, end of period	14.62	15.45	16.05	13.77	15.39
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWX8					
Net assets, beginning of period	12.44	13.33	11.80	13.59	13.80
Increase (decrease) from operations:					
Total revenue	0.46	0.43	0.46	0.54	0.60
Total expenses	–	(0.01)	–	(0.01)	(0.01)
Realized gains (losses) for the period	(0.23)	1.25	0.49	0.37	0.21
Unrealized gains (losses) for the period	(0.33)	(0.65)	1.86	(1.39)	0.29
Total increase (decrease) from operations²	(0.10)	1.02	2.81	(0.49)	1.09
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.01)	(0.04)	(0.02)
From Canadian dividends	(0.40)	(0.30)	(0.49)	(0.51)	(0.56)
From capital gains	–	(0.58)	–	(0.16)	(0.01)
Return of capital	(0.60)	(0.78)	(0.67)	(0.59)	(0.54)
Total annual distributions³	(1.00)	(1.78)	(1.17)	(1.30)	(1.13)
Net assets, end of period	11.38	12.44	13.33	11.80	13.59

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series R					
Net assets, beginning of period	n/a	n/a	9.03	9.94	9.70
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.36	0.40	0.43
Total expenses	n/a	n/a	–	–	–
Realized gains (losses) for the period	n/a	n/a	0.31	0.34	0.01
Unrealized gains (losses) for the period	n/a	n/a	1.46	(1.04)	0.21
Total increase (decrease) from operations²	n/a	n/a	2.13	(0.30)	0.65
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.01)	(0.03)	(0.01)
From Canadian dividends	n/a	n/a	(0.38)	(0.38)	(0.40)
From capital gains	n/a	n/a	–	(0.12)	(0.01)
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.39)	(0.53)	(0.42)
Net assets, end of period	n/a	n/a	10.74	9.03	9.94
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T5					
Net assets, beginning of period	14.35	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.54	0.35	n/a	n/a	n/a
Total expenses	(0.30)	(0.23)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.27)	0.50	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.38)	(0.53)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.41)	0.09	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.07)	n/a	n/a	n/a
From Canadian dividends	(0.19)	(0.06)	n/a	n/a	n/a
From capital gains	–	(0.15)	n/a	n/a	n/a
Return of capital	(0.53)	(0.45)	n/a	n/a	n/a
Total annual distributions³	(0.72)	(0.73)	n/a	n/a	n/a
Net assets, end of period	13.27	14.35	n/a	n/a	n/a
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T8					
Net assets, beginning of period	10.29	11.21	10.14	11.92	12.37
Increase (decrease) from operations:					
Total revenue	0.38	0.37	0.39	0.47	0.53
Total expenses	(0.22)	(0.25)	(0.25)	(0.27)	(0.28)
Realized gains (losses) for the period	(0.19)	0.87	0.36	0.20	0.04
Unrealized gains (losses) for the period	(0.27)	(0.55)	1.58	(1.20)	0.25
Total increase (decrease) from operations²	(0.30)	0.44	2.08	(0.80)	0.54
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.08)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.13)	(0.10)	(0.19)	(0.22)	(0.23)
From capital gains	–	(0.44)	–	(0.11)	–
Return of capital	(0.70)	(0.80)	(0.78)	(0.75)	(0.75)
Total annual distributions³	(0.83)	(1.42)	(0.98)	(1.10)	(0.99)
Net assets, end of period	9.19	10.29	11.21	10.14	11.92

MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series LB					
Net assets, beginning of period	12.77	12.93	10.93	12.08	11.72
Increase (decrease) from operations:					
Total revenue	0.49	0.43	0.44	0.49	0.52
Total expenses	(0.29)	(0.32)	(0.29)	(0.30)	(0.29)
Realized gains (losses) for the period	(0.28)	1.15	0.37	0.58	(0.28)
Unrealized gains (losses) for the period	(0.34)	(0.65)	1.77	(1.26)	0.25
Total increase (decrease) from operations²	(0.42)	0.61	2.29	(0.49)	0.20
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.02)	(0.04)	(0.03)
From Canadian dividends	(0.17)	(0.11)	(0.24)	(0.12)	(0.05)
From capital gains	–	(0.51)	–	(0.24)	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.17)	(0.72)	(0.26)	(0.40)	(0.16)
Net assets, end of period	12.27	12.77	12.93	10.93	12.08
Series LF					
Net assets, beginning of period	14.43	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.54	0.11	n/a	n/a	n/a
Total expenses	(0.14)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	–	(0.11)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.38)	(0.16)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.02	(0.19)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.08)	n/a	n/a	n/a
From Canadian dividends	(0.35)	(0.08)	n/a	n/a	n/a
From capital gains	–	(0.13)	n/a	n/a	n/a
Return of capital	(0.37)	(0.10)	n/a	n/a	n/a
Total annual distributions³	(0.72)	(0.39)	n/a	n/a	n/a
Net assets, end of period	13.52	14.43	n/a	n/a	n/a
Series LW					
Net assets, beginning of period	10.61	10.74	9.08	10.02	9.73
Increase (decrease) from operations:					
Total revenue	0.40	0.36	0.37	0.40	0.43
Total expenses	(0.22)	(0.24)	(0.22)	(0.22)	(0.21)
Realized gains (losses) for the period	(0.15)	0.89	0.29	0.26	0.33
Unrealized gains (losses) for the period	(0.29)	(0.55)	1.47	(1.04)	0.21
Total increase (decrease) from operations²	(0.26)	0.46	1.91	(0.60)	0.76
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.01)	(0.04)	(0.02)
From Canadian dividends	(0.17)	(0.11)	(0.23)	(0.10)	(0.05)
From capital gains	–	(0.42)	–	(0.20)	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.17)	(0.62)	(0.24)	(0.34)	(0.15)
Net assets, end of period	10.19	10.61	10.74	9.08	10.02

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series LW5					
Net assets, beginning of period	13.44	14.18	12.41	14.12	14.30
Increase (decrease) from operations:					
Total revenue	0.50	0.47	0.49	0.56	0.62
Total expenses	(0.27)	(0.30)	(0.29)	(0.31)	(0.31)
Realized gains (losses) for the period	(0.30)	1.17	0.40	0.43	0.44
Unrealized gains (losses) for the period	(0.36)	(0.71)	1.97	(1.45)	0.30
Total increase (decrease) from operations²	(0.43)	0.63	2.57	(0.77)	1.05
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.19)	(0.14)	(0.25)	(0.28)	(0.29)
From capital gains	–	(0.56)	–	(0.14)	–
Return of capital	(0.49)	(0.58)	(0.52)	(0.46)	(0.53)
Total annual distributions³	(0.68)	(1.39)	(0.78)	(0.90)	(0.83)
Net assets, end of period	12.44	13.44	14.18	12.41	14.12
Series LX					
Net assets, beginning of period	12.55	13.28	11.64	13.28	13.47
Increase (decrease) from operations:					
Total revenue	0.47	0.43	0.46	0.53	0.59
Total expenses	(0.28)	(0.32)	(0.30)	(0.32)	(0.32)
Realized gains (losses) for the period	(0.21)	1.17	0.48	0.61	(0.47)
Unrealized gains (losses) for the period	(0.33)	(0.66)	1.84	(1.36)	0.28
Total increase (decrease) from operations²	(0.35)	0.62	2.48	(0.54)	0.08
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.01)	(0.01)	(0.01)
From Canadian dividends	(0.15)	(0.11)	(0.21)	(0.24)	(0.24)
From capital gains	–	(0.51)	–	(0.13)	–
Return of capital	(0.48)	(0.57)	(0.51)	(0.46)	(0.53)
Total annual distributions³	(0.63)	(1.29)	(0.73)	(0.84)	(0.78)
Net assets, end of period	11.59	12.55	13.28	11.64	13.28

MACKENZIE STRATEGIC INCOME FUND

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A					
Total net asset value (\$000) ¹	439,774	515,848	551,679	558,580	649,101
Securities outstanding (000) ¹	57,469	62,314	63,078	72,915	74,335
Management expense ratio (%) ²	2.27	2.27	2.27	2.27	2.27
Management expense ratio before waivers or absorptions (%) ²	2.32	2.32	2.32	2.32	2.32
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	7.65	8.28	8.75	7.66	8.73
Series AR					
Total net asset value (\$000) ¹	29,412	28,243	26,163	21,333	22,551
Securities outstanding (000) ¹	2,469	2,278	2,084	2,017	1,936
Management expense ratio (%) ²	2.31	2.31	2.31	2.30	2.30
Management expense ratio before waivers or absorptions (%) ²	2.36	2.36	2.36	2.35	2.35
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	11.91	12.40	12.55	10.57	11.65
Series B					
Total net asset value (\$000) ¹	2,512	3,052	2,997	3,391	3,171
Securities outstanding (000) ¹	215	251	243	327	278
Management expense ratio (%) ²	2.26	2.25	2.25	2.25	2.25
Management expense ratio before waivers or absorptions (%) ²	2.31	2.30	2.30	2.30	2.30
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	11.69	12.16	12.31	10.37	11.43
Series D					
Total net asset value (\$000) ¹	6,040	2,610	2,194	2,513	1,785
Securities outstanding (000) ¹	470	190	152	201	126
Management expense ratio (%) ²	1.11	1.39	1.39	1.40	1.38
Management expense ratio before waivers or absorptions (%) ²	1.16	1.44	1.44	1.45	1.43
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	12.86	13.75	14.42	12.53	14.17
Series DZ					
Total net asset value (\$000) ¹	338	449	577	581	n/a
Securities outstanding (000) ¹	33	42	53	64	n/a
Management expense ratio (%) ²	1.90	1.91	1.92	1.92	n/a
Management expense ratio before waivers or absorptions (%) ²	1.95	1.96	1.96	1.96	n/a
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	n/a
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	n/a
Net asset value per security (\$)	10.28	10.70	10.83	9.12	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F					
Total net asset value (\$000) ¹	307,080	302,759	245,081	209,945	192,497
Securities outstanding (000) ¹	34,062	31,477	24,355	24,119	19,627
Management expense ratio (%) ²	0.93	0.93	0.93	0.93	0.95
Management expense ratio before waivers or absorptions (%) ²	0.98	0.98	0.98	0.98	1.00
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	9.02	9.62	10.06	8.70	9.81
Series F5					
Total net asset value (\$000) ¹	5,433	6,217	n/a	n/a	n/a
Securities outstanding (000) ¹	401	430	n/a	n/a	n/a
Management expense ratio (%) ²	0.94	0.94	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.99	0.99	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	34.56	97.78	n/a	n/a	n/a
Net asset value per security (\$)	13.54	14.45	n/a	n/a	n/a
Series F8					
Total net asset value (\$000) ¹	7,531	7,945	7,162	6,710	6,195
Securities outstanding (000) ¹	722	690	576	604	481
Management expense ratio (%) ²	0.92	0.92	0.92	0.93	0.95
Management expense ratio before waivers or absorptions (%) ²	0.97	0.97	0.97	0.97	1.00
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	10.44	11.52	12.43	11.10	12.89

- (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
	2023	2022	2021	2020	2019
Series FB					
Total net asset value (\$000) ¹	1,426	1,431	1,406	1,299	1,443
Securities outstanding (000) ¹	148	139	130	139	137
Management expense ratio (%) ²	1.17	1.18	1.17	1.16	1.15
Management expense ratio before waivers or absorptions (%) ²	1.22	1.22	1.22	1.21	1.20
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	9.63	10.30	10.79	9.36	10.56
Series J					
Total net asset value (\$000) ¹	2,432	2,929	1,742	1,483	1,648
Securities outstanding (000) ¹	288	321	181	177	173
Management expense ratio (%) ²	1.92	1.93	1.94	1.94	1.94
Management expense ratio before waivers or absorptions (%) ²	1.97	1.98	1.99	1.99	1.99
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	8.45	9.11	9.60	8.38	9.53
Series J5					
Total net asset value (\$000) ¹	51	102	n/a	n/a	n/a
Securities outstanding (000) ¹	4	7	n/a	n/a	n/a
Management expense ratio (%) ²	2.10	2.10	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.14	2.14	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	34.56	97.78	n/a	n/a	n/a
Net asset value per security (\$)	13.30	14.36	n/a	n/a	n/a
Series O					
Total net asset value (\$000) ¹	26,131	24,469	19,302	16,083	15,697
Securities outstanding (000) ¹	2,204	1,953	1,483	1,441	1,258
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.05	0.05	0.05	0.05	0.05
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	11.85	12.53	13.02	11.16	12.48
Series PW					
Total net asset value (\$000) ¹	698,853	747,250	621,842	518,302	490,388
Securities outstanding (000) ¹	56,001	55,486	43,779	41,751	34,730
Management expense ratio (%) ²	2.04	2.04	2.03	2.03	2.04
Management expense ratio before waivers or absorptions (%) ²	2.08	2.09	2.08	2.08	2.09
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	12.48	13.47	14.20	12.41	14.12

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2023	2022	2021	2020	2019
Series PWB					
Total net asset value (\$000) ¹	2,919	3,151	3,128	2,268	1,363
Securities outstanding (000) ¹	281	291	285	246	134
Management expense ratio (%) ²	1.99	1.99	2.01	2.01	2.01
Management expense ratio before waivers or absorptions (%) ²	2.04	2.04	2.06	2.06	2.05
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	10.40	10.82	10.96	9.23	10.16
Series PWFB					
Total net asset value (\$000) ¹	11,073	12,632	10,128	7,927	5,923
Securities outstanding (000) ¹	1,240	1,326	1,016	919	609
Management expense ratio (%) ²	0.94	0.94	0.94	0.94	0.93
Management expense ratio before waivers or absorptions (%) ²	0.99	0.99	0.99	0.99	0.98
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	8.93	9.53	9.97	8.62	9.72
Series PWR					
Total net asset value (\$000) ¹	13,462	11,078	7,913	4,155	n/a
Securities outstanding (000) ¹	1,320	1,044	737	459	n/a
Management expense ratio (%) ²	2.02	2.02	2.01	2.01	n/a
Management expense ratio before waivers or absorptions (%) ²	2.07	2.06	2.06	2.06	n/a
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	n/a
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	n/a
Net asset value per security (\$)	10.20	10.61	10.74	9.04	n/a
Series PWT8					
Total net asset value (\$000) ¹	14,514	15,850	11,031	9,071	7,956
Securities outstanding (000) ¹	1,519	1,486	950	866	648
Management expense ratio (%) ²	2.05	2.05	2.05	2.03	2.05
Management expense ratio before waivers or absorptions (%) ²	2.09	2.10	2.09	2.08	2.10
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	9.55	10.67	11.61	10.48	12.28
Series PWX					
Total net asset value (\$000) ¹	12,162	11,388	11,345	11,099	9,782
Securities outstanding (000) ¹	832	737	707	806	636
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.05	0.05	0.05	0.05	0.05
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	14.62	15.45	16.05	13.76	15.39

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWX8					
Total net asset value (\$000) ¹	289	344	559	848	978
Securities outstanding (000) ¹	25	28	42	72	72
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.05	0.05	0.05	0.05	0.05
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	11.38	12.44	13.33	11.80	13.59
Series R					
Total net asset value (\$000) ¹	n/a	n/a	161,789	164,230	214,169
Securities outstanding (000) ¹	n/a	n/a	15,066	18,193	21,539
Management expense ratio (%) ²	n/a	n/a	–	–	–
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.05	0.05	0.05
Trading expense ratio (%) ³	n/a	n/a	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	n/a	n/a	43.10	56.37	56.08
Net asset value per security (\$)	n/a	n/a	10.74	9.03	9.94
Series T5					
Total net asset value (\$000) ¹	15,019	17,969	n/a	n/a	n/a
Securities outstanding (000) ¹	1,132	1,252	n/a	n/a	n/a
Management expense ratio (%) ²	2.26	2.26	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.31	2.31	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	34.56	97.78	n/a	n/a	n/a
Net asset value per security (\$)	13.27	14.35	n/a	n/a	n/a
Series T8					
Total net asset value (\$000) ¹	10,534	13,196	11,016	10,985	9,979
Securities outstanding (000) ¹	1,147	1,283	983	1,083	837
Management expense ratio (%) ²	2.29	2.29	2.29	2.30	2.31
Management expense ratio before waivers or absorptions (%) ²	2.33	2.34	2.34	2.34	2.35
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	9.19	10.29	11.21	10.14	11.92
Series LB					
Total net asset value (\$000) ¹	1,724	2,028	2,447	2,577	4,348
Securities outstanding (000) ¹	141	159	189	236	360
Management expense ratio (%) ²	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) ²	2.42	2.42	2.42	2.42	2.42
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	12.27	12.77	12.93	10.93	12.08

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series LF					
Total net asset value (\$000) ¹	2,542	1,460	n/a	n/a	n/a
Securities outstanding (000) ¹	188	101	n/a	n/a	n/a
Management expense ratio (%) ²	0.98	0.98	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.03	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	34.56	97.78	n/a	n/a	n/a
Net asset value per security (\$)	13.52	14.43	n/a	n/a	n/a
Series LW					
Total net asset value (\$000) ¹	9,571	10,851	10,452	9,207	10,286
Securities outstanding (000) ¹	939	1,023	973	1,014	1,026
Management expense ratio (%) ²	2.13	2.13	2.13	2.13	2.20
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	2.18	2.18	2.25
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	10.19	10.61	10.74	9.08	10.02
Series LW5					
Total net asset value (\$000) ¹	4,306	5,436	5,413	4,991	5,979
Securities outstanding (000) ¹	346	405	382	402	423
Management expense ratio (%) ²	2.13	2.13	2.13	2.13	2.20
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	2.18	2.18	2.25
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	12.44	13.44	14.18	12.40	14.12
Series LX					
Total net asset value (\$000) ¹	550	598	628	802	1,239
Securities outstanding (000) ¹	47	48	47	69	93
Management expense ratio (%) ²	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) ²	2.42	2.42	2.42	2.42	2.42
Trading expense ratio (%) ³	0.03	0.03	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	34.56	97.78	43.10	56.37	56.08
Net asset value per security (\$)	11.59	12.55	13.28	11.64	13.28

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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: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation 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 44% 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.

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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)

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

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 F5, 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 and Series R securities are no longer available for sale.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

Effective September 17, 2021, Series S, Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities were transitioned to Canada Life Strategic Income Fund, and are no longer offered by the Fund.

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)

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.

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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% ⁽⁴⁾	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 J	November 29, 2010	1.55%	0.20%
Series J5	July 30, 2021	1.55%	0.27%
Series O	October 16, 2009	— ⁽¹⁾	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	— ⁽²⁾	— ⁽²⁾
Series PWX8	November 4, 2013	— ⁽²⁾	— ⁽²⁾
Series R	None issued ⁽³⁾	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.

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