

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

*For the Year Ended March 31, 2025*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

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

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

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



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Management Discussion of Fund Performance

June 4, 2025

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, 2025 (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 capital growth while trying to preserve capital by investing mainly in Canadian government fixed income securities and high-quality, or investment grade, corporate fixed income securities and asset-backed securities. The Fund may hold up to 30% of its assets in foreign investments.

### Risk

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

The Fund is suitable for short- to medium-term investors looking for a Canadian fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low 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 6.8%, and Series LB securities returned 6.7% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada Universe Bond Index return of 7.7%. 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.

In response to weak economic data, the Bank of Canada reduced its policy rate seven times during the period to 2.75% from 5.00%. Canada's unemployment rate rose to 6.6%, highlighting labour market weakness. Economic uncertainty rose in the period amid heightened trade tensions and the likelihood that U.S. tariffs could slow economic activity and increase inflationary pressures in Canada.

The Fund underperformed the index, with holdings in government bonds detracting from performance. The Fund's cash position as fixed income markets rose also detracted from performance.

Conversely, the Fund's holdings in long government bond futures, used to manage duration (sensitivity to changes in interest rates), contributed to performance.

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

### Net Assets

The Fund's net assets decreased by 16.0% during the period to \$1.2 billion. This change was composed primarily of \$97.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$332.1 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, 2025, was generally similar to the MER for the year ended March 31, 2024. 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 the Bank of Canada's policy rate cuts during the period were justified by weak economic data. In the team's view, higher tariffs and trade conflicts have increased the risk of a recession, adding to existing economic pressure from high levels of household debt. Because the team expects the Bank of Canada to ease monetary policy, the team favours short duration (lower sensitivity to changes in interest rates) investment grade corporate bonds in Canada.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

### 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 Simplified 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

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, 2025, funds managed by Mackenzie owned 59.7% of the Fund's NAV, funds managed by I.G. Investment Management, Ltd. owned 20.3% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

During the period, the Fund received \$0.1 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.

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

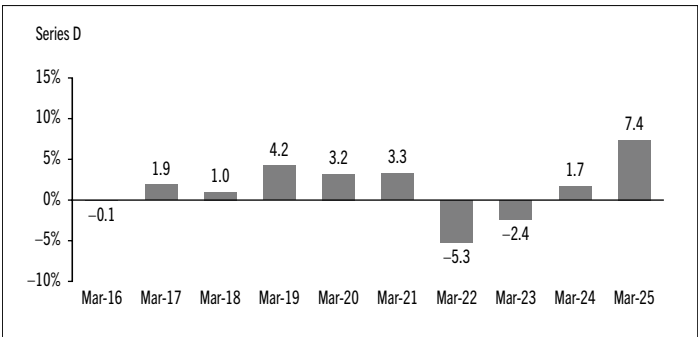
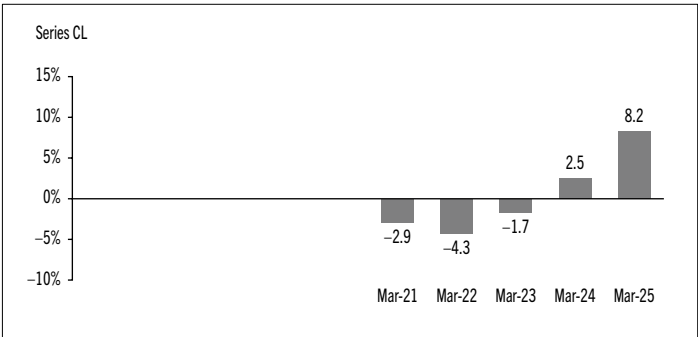
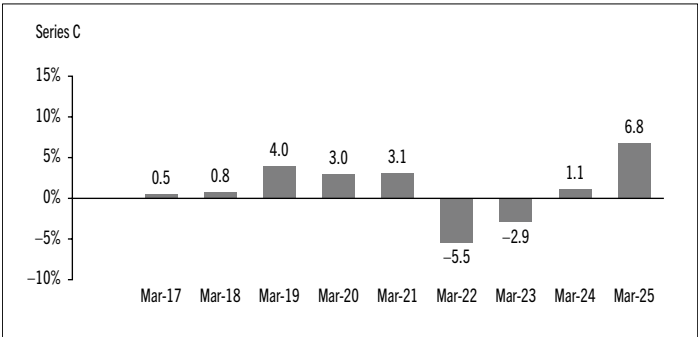
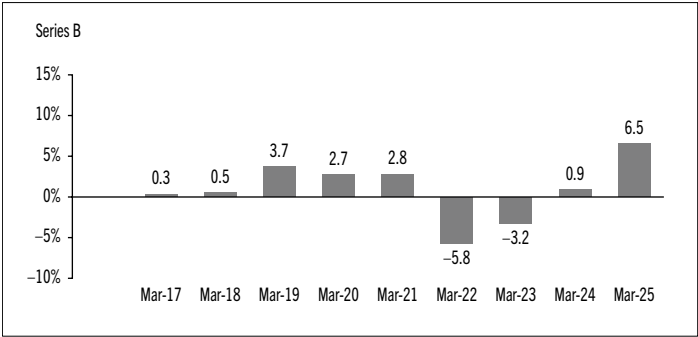
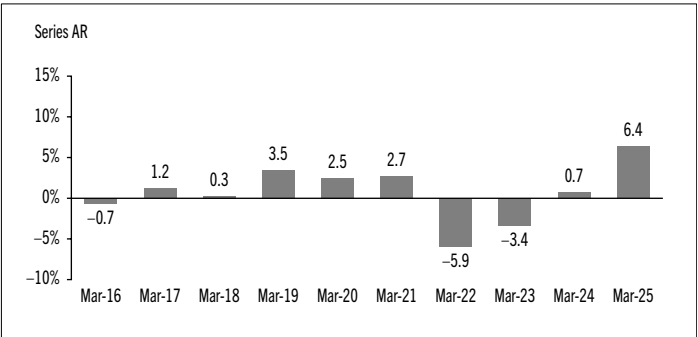
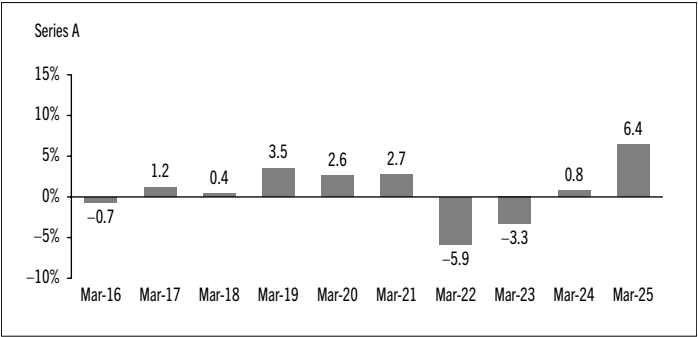
## Past Performance

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.

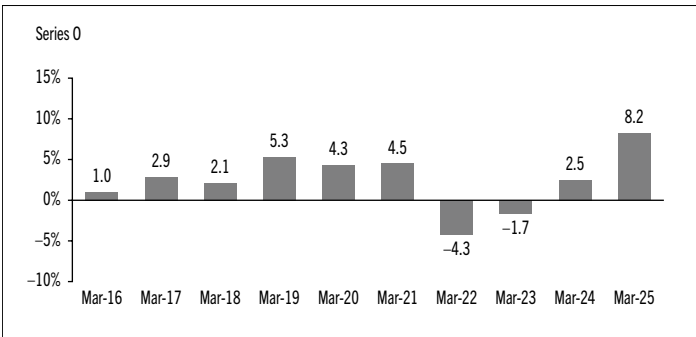
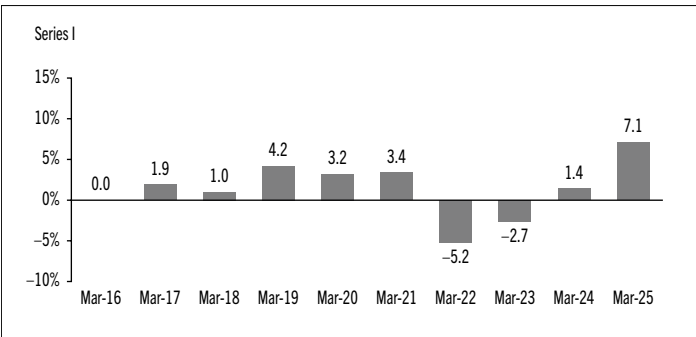
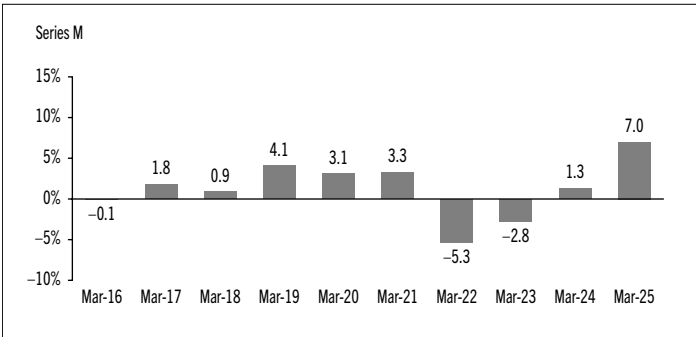
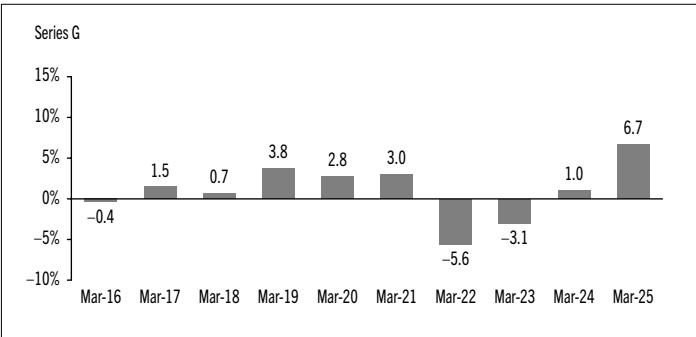
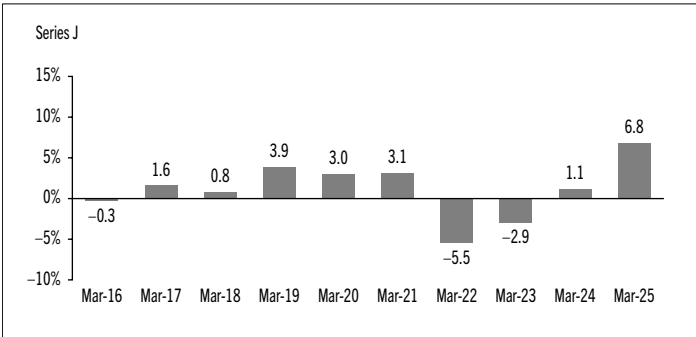
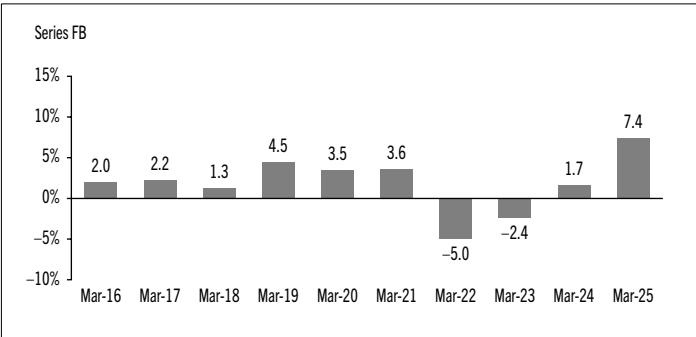
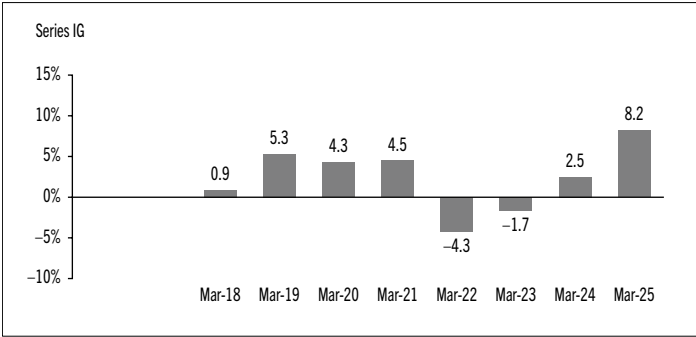
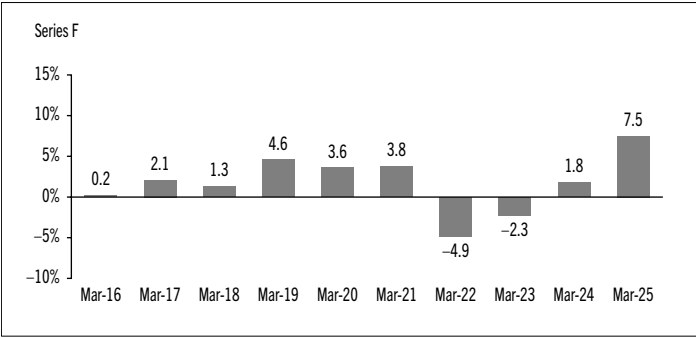
## Year-by-Year Returns

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*.



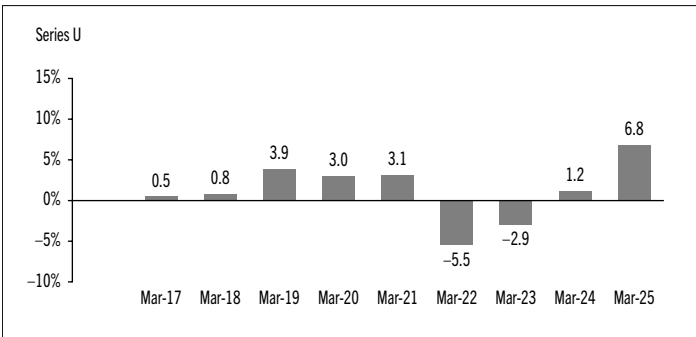
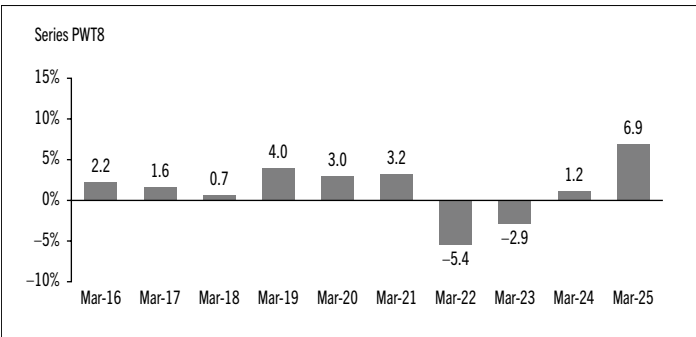
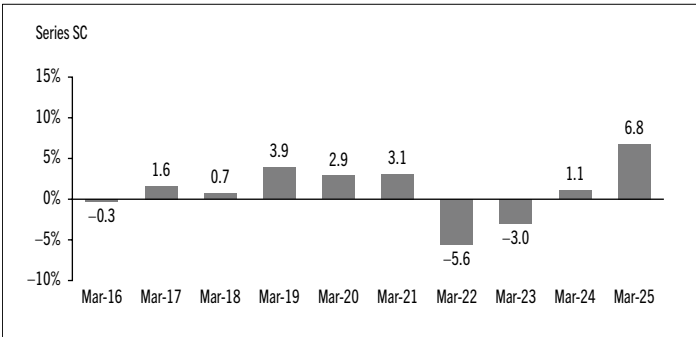
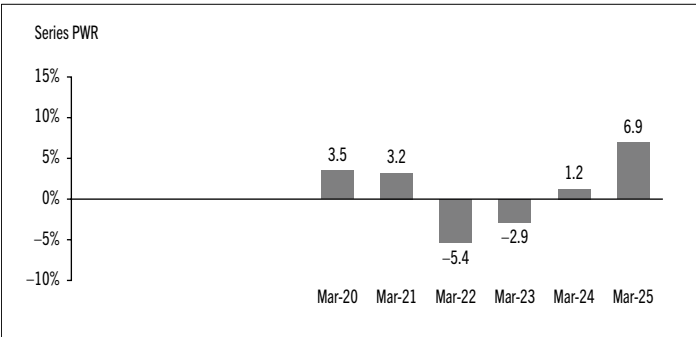
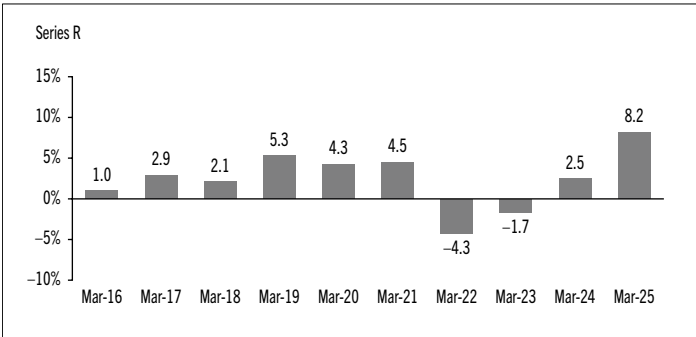
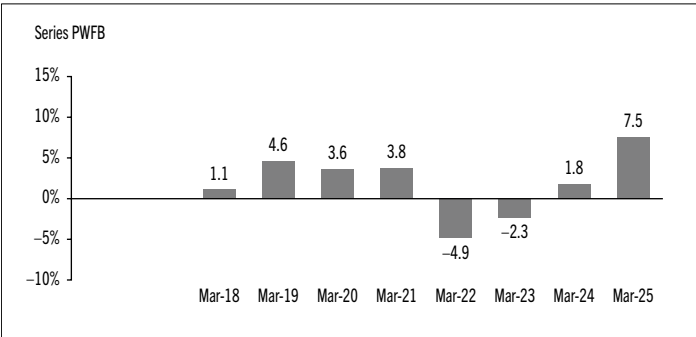
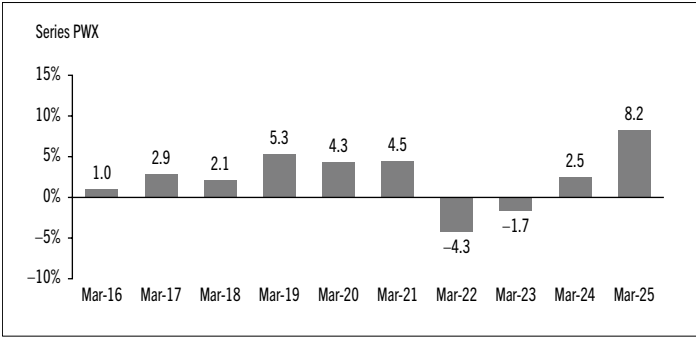
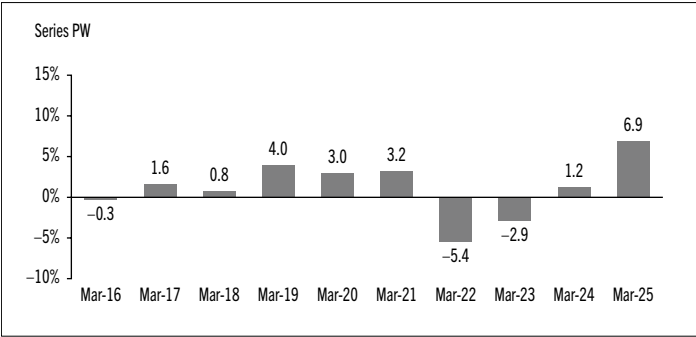
# MACKENZIE CANADIAN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025



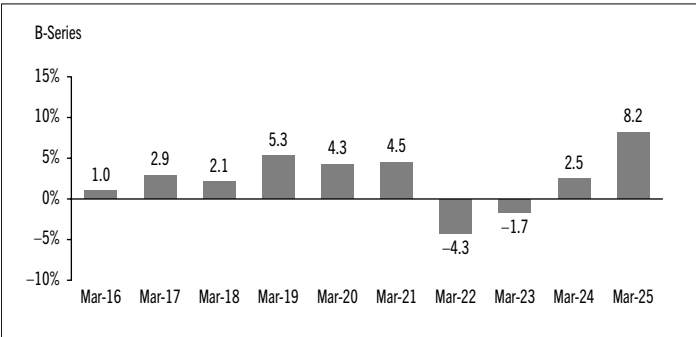
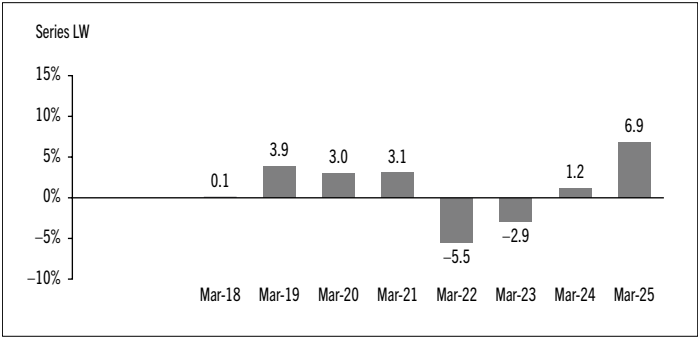
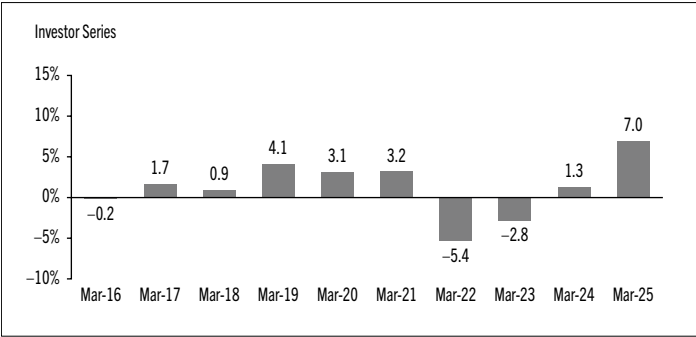
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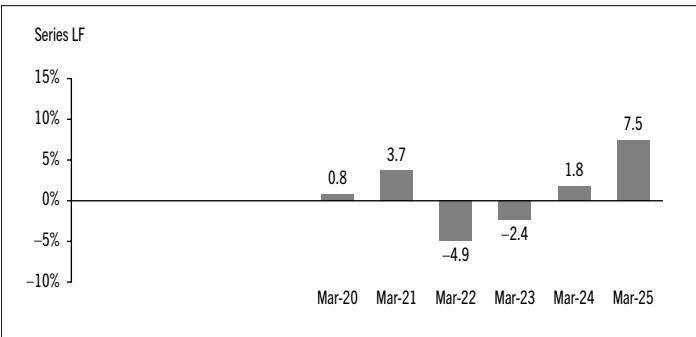
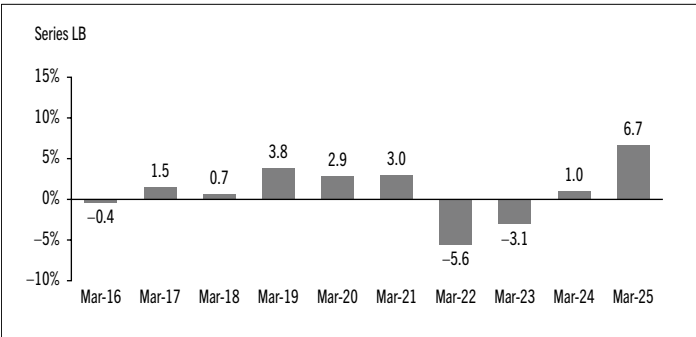
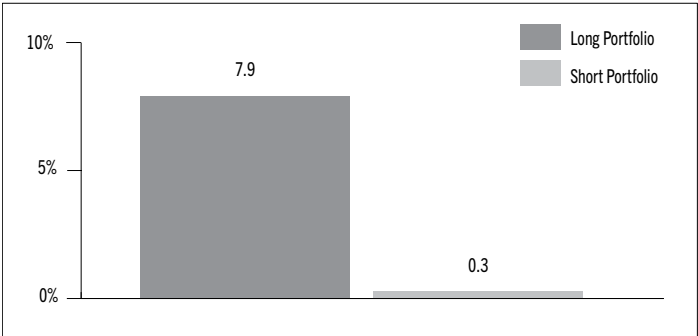


# MACKENZIE CANADIAN BOND FUND

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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, 2025, before deducting fees and expenses and before the effect of other assets (liabilities).



# MACKENZIE CANADIAN BOND FUND

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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	6.4	1.2	0.0	0.7	n/a
Series AR	6.4	1.2	0.0	0.7	n/a
Series B	6.5	1.3	0.2	n/a	1.0
Series C	6.8	1.6	0.4	n/a	1.2
Series CL	8.2	2.9	n/a	n/a	0.3
Series D	7.4	2.1	0.8	1.4	n/a
Series F	7.5	2.2	1.1	1.7	n/a
Series FB	7.4	2.1	1.0	n/a	1.9
Series G	6.7	1.5	0.3	1.0	n/a
Series I	7.1	1.9	0.7	1.4	n/a
Series IG	8.2	2.9	1.7	n/a	2.7
Series J	6.8	1.6	0.4	1.1	n/a
Series M	7.0	1.8	0.6	1.3	n/a
Series O	8.2	2.9	1.7	2.4	n/a
Series PW	6.9	1.7	0.5	1.2	n/a
Series PWFB	7.5	2.3	1.1	n/a	1.8
Series PWR	6.9	1.7	0.5	n/a	1.0
Series PWT8	6.9	1.7	0.5	n/a	1.4
Series PWX	8.2	2.9	1.7	2.4	n/a
Series R	8.2	2.9	1.7	2.4	n/a
Series SC	6.8	1.5	0.4	1.1	n/a
Series U	6.8	1.6	0.4	n/a	1.2
Investor Series	7.0	1.7	0.6	1.2	n/a
B-Series	8.2	2.9	1.7	2.4	n/a
Series LB	6.7	1.5	0.3	1.0	n/a
Series LF	7.5	2.2	1.0	n/a	1.1
Series LW	6.9	1.6	0.5	n/a	1.3
FTSE Canada Universe Bond Index	7.7	2.5	0.9	1.8	Note 3

*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 FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series B 1.9%, Series C 1.9%, Series CL -0.3%, Series FB 2.0%, Series IG 2.0%, Series PWFB 1.9%, Series PWR 1.5%, Series PWT8 2.0%, Series U 1.9%, Series LF 1.1%, Series LW 1.9%.

# MACKENZIE CANADIAN BOND FUND

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## Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.6
Bonds	96.0
Long bond futures*	2.6
Short bond futures*	—
Other assets (liabilities)	0.9
Cash and cash equivalents	0.5
Purchased swap options**	—
Written swap options**	—
Purchased currency options†	—

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	83.0
United States	10.4
New Zealand	3.0
United Kingdom	1.2
Other assets (liabilities)	0.9
Cash and cash equivalents	0.5
Australia	0.3
Germany	0.3
Chile	0.1
France	0.1
Other	0.1
Belgium	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.8
Provincial bonds	21.6
Federal bonds	20.7
Foreign government bonds	8.2
Other assets (liabilities)	0.9
Cash and cash equivalents	0.5
Municipal bonds	0.2
Mortgage backed	0.1

BONDS BY CREDIT RATING ††	% OF NAV
AAA	23.5
AA	20.1
A	15.1
BBB	22.3
Less than BBB	0.1
Unrated	9.3

\* Notional values represent 2.6% of NAV for long bond futures and –3.5% of NAV for short bond futures.

\*\* Notional values represent 9.0% of NAV for purchased swap options and –10.5% of NAV for written swap options.

† Notional values represent 0.2% of NAV for purchased currency options.

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

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

## TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Government of Canada 3.25% 12-01-2034	6.2
Province of Quebec 4.40% 12-01-2055	3.3
Province of Ontario 3.60% 06-02-2035	3.2
Government of Canada 2.75% 12-01-2055	3.2
Cash and cash equivalents	3.0
Mackenzie Canadian Aggregate Bond Index ETF	2.7
United States Treasury 4.63% 02-15-2055	2.4
Government of Canada 3.25% 06-01-2035	2.2
Government of Canada 3.00% 06-01-2034	2.0
Province of Quebec 4.45% 09-01-2034	1.8
Government of Canada 3.50% 09-01-2029	1.7
Government of New Zealand 3.50% 04-14-2033	1.6
Province of Ontario 4.60% 12-02-2055	1.6
Mackenzie Canadian All Corporate Bond Index ETF	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Province of Quebec 4.20% 12-01-2057	1.0
Mackenzie Canadian Government Long Bond Index ETF	0.9
Government of Canada 2.75% 06-01-2033	0.9
Mackenzie Global Sustainable Bond ETF	0.8
Province of Ontario 2.65% 12-02-2050	0.8
Government of New Zealand 2.00% 04-15-2037	0.8
Province of Alberta 3.10% 06-01-2050	0.8
TransCanada Trust F/R 05-18-2077 Callable 2027	0.8
Province of Ontario 4.05% 02-02-2032	0.7
Province of Ontario 3.80% 12-02-2034	0.6

Top long positions as a percentage of total net asset value

45.1

## TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Canadian 10-Year Bond Futures	—
Markit North American Investment Grade CDX Index Written Put Option @ \$77.50 Exp. 05-21-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$100.00 Exp. 04-16-2025 A	—

Top short positions as a percentage of total net asset value

—

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://www.sedarplus.ca).

The investments and percentages may have changed since March 31, 2025, 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 CANADIAN BOND FUND

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## Financial Highlights

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

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

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>12.41</b>	<b>12.54</b>	<b>13.15</b>	<b>14.05</b>	<b>14.15</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.50	0.47	0.39	0.34	0.36
Total expenses	(0.21)	(0.21)	(0.21)	(0.24)	(0.25)
Realized gains (losses) for the period	(0.06)	(0.42)	(0.91)	(0.16)	0.78
Unrealized gains (losses) for the period	0.56	0.20	0.17	(0.65)	(0.36)
<b>Total increase (decrease) from operations²</b>	<b>0.79</b>	<b>0.04</b>	<b>(0.56)</b>	<b>(0.71)</b>	<b>0.53</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.27)	(0.21)	(0.16)	(0.08)	(0.14)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	–	–	–	–	(0.34)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.28)</b>	<b>(0.22)</b>	<b>(0.17)</b>	<b>(0.09)</b>	<b>(0.50)</b>
<b>Net assets, end of period</b>	<b>12.92</b>	<b>12.41</b>	<b>12.54</b>	<b>13.15</b>	<b>14.05</b>
Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>9.15</b>	<b>9.24</b>	<b>9.69</b>	<b>10.36</b>	<b>10.43</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.35	0.29	0.25	0.27
Total expenses	(0.16)	(0.16)	(0.16)	(0.18)	(0.19)
Realized gains (losses) for the period	(0.05)	(0.27)	(0.59)	(0.18)	0.45
Unrealized gains (losses) for the period	0.41	0.15	0.13	(0.48)	(0.27)
<b>Total increase (decrease) from operations²</b>	<b>0.57</b>	<b>0.07</b>	<b>(0.33)</b>	<b>(0.59)</b>	<b>0.26</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.19)	(0.15)	(0.12)	(0.05)	(0.10)
From Canadian dividends	(0.01)	(0.01)	–	(0.01)	(0.02)
From capital gains	–	–	–	–	(0.25)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.20)</b>	<b>(0.16)</b>	<b>(0.12)</b>	<b>(0.06)</b>	<b>(0.37)</b>
<b>Net assets, end of period</b>	<b>9.52</b>	<b>9.15</b>	<b>9.24</b>	<b>9.69</b>	<b>10.36</b>

Series B	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>9.02</b>	<b>9.11</b>	<b>9.55</b>	<b>10.22</b>	<b>10.29</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.34	0.28	0.24	0.26
Total expenses	(0.14)	(0.14)	(0.14)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.06)	(0.31)	(0.67)	(0.12)	0.57
Unrealized gains (losses) for the period	0.41	0.15	0.13	(0.48)	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>0.57</b>	<b>0.04</b>	<b>(0.40)</b>	<b>(0.52)</b>	<b>0.40</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.20)	(0.16)	(0.12)	(0.07)	(0.11)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	–	–	–	–	(0.25)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.21)</b>	<b>(0.17)</b>	<b>(0.13)</b>	<b>(0.08)</b>	<b>(0.38)</b>
<b>Net assets, end of period</b>	<b>9.39</b>	<b>9.02</b>	<b>9.11</b>	<b>9.55</b>	<b>10.22</b>
Series C	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>9.01</b>	<b>9.11</b>	<b>9.55</b>	<b>10.21</b>	<b>10.28</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.34	0.28	0.25	0.26
Total expenses	(0.12)	(0.12)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.06)	(0.27)	(0.63)	(0.01)	0.54
Unrealized gains (losses) for the period	0.41	0.15	0.13	(0.48)	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	<b>0.10</b>	<b>(0.34)</b>	<b>(0.37)</b>	<b>0.40</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	(0.18)	(0.15)	(0.10)	(0.13)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
From capital gains	–	–	–	–	(0.25)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.24)</b>	<b>(0.19)</b>	<b>(0.16)</b>	<b>(0.11)</b>	<b>(0.41)</b>
<b>Net assets, end of period</b>	<b>9.38</b>	<b>9.01</b>	<b>9.11</b>	<b>9.55</b>	<b>10.21</b>

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

# MACKENZIE CANADIAN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series CL</b>					
<b>Net assets, beginning of period</b>	<b>9.85</b>	<b>9.95</b>	<b>10.44</b>	<b>11.16</b>	<b>11.56</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.37	0.31	0.27	0.06
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.19)	(0.30)	(0.67)	(0.21)	(0.33)
Unrealized gains (losses) for the period	0.39	0.16	0.14	(0.52)	(0.06)
<b>Total increase (decrease) from operations²</b>	<b>0.55</b>	<b>0.23</b>	<b>(0.22)</b>	<b>(0.46)</b>	<b>(0.33)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.37)	(0.32)	(0.29)	(0.24)	(0.05)
From Canadian dividends	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.39)</b>	<b>(0.34)</b>	<b>(0.30)</b>	<b>(0.26)</b>	<b>(0.06)</b>
<b>Net assets, end of period</b>	<b>10.25</b>	<b>9.85</b>	<b>9.95</b>	<b>10.44</b>	<b>11.16</b>
<b>Series D</b>					
<b>Net assets, beginning of period</b>	<b>9.00</b>	<b>9.09</b>	<b>9.53</b>	<b>10.19</b>	<b>10.26</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.34	0.28	0.24	0.26
Total expenses	(0.07)	(0.07)	(0.07)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.05)	(0.20)	(0.32)	(0.18)	0.02
Unrealized gains (losses) for the period	0.41	0.15	0.13	(0.47)	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>0.65</b>	<b>0.22</b>	<b>0.02</b>	<b>(0.52)</b>	<b>(0.09)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.27)	(0.23)	(0.19)	(0.12)	(0.15)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
From capital gains	—	—	—	—	(0.25)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.28)</b>	<b>(0.24)</b>	<b>(0.20)</b>	<b>(0.13)</b>	<b>(0.43)</b>
<b>Net assets, end of period</b>	<b>9.36</b>	<b>9.00</b>	<b>9.09</b>	<b>9.53</b>	<b>10.19</b>
<b>Series F</b>					
<b>Net assets, beginning of period</b>	<b>10.56</b>	<b>10.67</b>	<b>11.19</b>	<b>11.96</b>	<b>12.04</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.40	0.33	0.29	0.31
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.07)	(0.32)	(0.49)	(0.27)	0.48
Unrealized gains (losses) for the period	0.48	0.17	0.15	(0.55)	(0.31)
<b>Total increase (decrease) from operations²</b>	<b>0.77</b>	<b>0.18</b>	<b>(0.08)</b>	<b>(0.61)</b>	<b>0.40</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.34)	(0.28)	(0.24)	(0.18)	(0.21)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.02)	(0.04)
From capital gains	—	—	—	—	(0.30)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.35)</b>	<b>(0.29)</b>	<b>(0.25)</b>	<b>(0.20)</b>	<b>(0.55)</b>
<b>Net assets, end of period</b>	<b>10.99</b>	<b>10.56</b>	<b>10.67</b>	<b>11.19</b>	<b>11.96</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	<b>9.05</b>	<b>9.14</b>	<b>9.59</b>	<b>10.25</b>	<b>10.32</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.34	0.28	0.25	0.26
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.40	(0.31)	(0.59)	(0.11)	0.50
Unrealized gains (losses) for the period	0.39	0.15	0.13	(0.48)	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>1.07</b>	<b>0.11</b>	<b>(0.25)</b>	<b>(0.42)</b>	<b>0.42</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.28)	(0.23)	(0.20)	(0.15)	(0.17)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
From capital gains	—	—	—	—	(0.25)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.29)</b>	<b>(0.24)</b>	<b>(0.21)</b>	<b>(0.16)</b>	<b>(0.46)</b>
<b>Net assets, end of period</b>	<b>9.42</b>	<b>9.05</b>	<b>9.14</b>	<b>9.59</b>	<b>10.25</b>
<b>Series G</b>					
<b>Net assets, beginning of period</b>	<b>9.70</b>	<b>9.79</b>	<b>10.27</b>	<b>10.98</b>	<b>11.06</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.37	0.30	0.26	0.28
Total expenses	(0.14)	(0.14)	(0.14)	(0.15)	(0.16)
Realized gains (losses) for the period	(0.05)	(0.39)	(0.66)	(0.14)	0.53
Unrealized gains (losses) for the period	0.44	0.16	0.14	(0.51)	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>0.64</b>	<b>—</b>	<b>(0.36)</b>	<b>(0.54)</b>	<b>0.37</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	(0.19)	(0.15)	(0.09)	(0.13)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	—	—	—	—	(0.27)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.24)</b>	<b>(0.20)</b>	<b>(0.16)</b>	<b>(0.10)</b>	<b>(0.42)</b>
<b>Net assets, end of period</b>	<b>10.09</b>	<b>9.70</b>	<b>9.79</b>	<b>10.27</b>	<b>10.98</b>
<b>Series I</b>					
<b>Net assets, beginning of period</b>	<b>5.21</b>	<b>5.28</b>	<b>5.57</b>	<b>5.98</b>	<b>6.06</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.20	0.16	0.14	0.15
Total expenses	(0.05)	(0.05)	(0.04)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.02)	(0.18)	(0.35)	(0.06)	0.28
Unrealized gains (losses) for the period	0.23	0.09	0.07	(0.28)	(0.15)
<b>Total increase (decrease) from operations²</b>	<b>0.37</b>	<b>0.06</b>	<b>(0.16)</b>	<b>(0.25)</b>	<b>0.23</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.14)	(0.14)	(0.13)	(0.09)	(0.11)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	—	—	—	—	(0.16)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>(0.14)</b>	<b>(0.10)</b>	<b>(0.29)</b>
<b>Net assets, end of period</b>	<b>5.42</b>	<b>5.21</b>	<b>5.28</b>	<b>5.57</b>	<b>5.98</b>

# MACKENZIE CANADIAN BOND FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series IG</b>					
<b>Net assets, beginning of period</b>	<b>9.06</b>	<b>9.15</b>	<b>9.60</b>	<b>10.27</b>	<b>10.34</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.34	0.28	0.25	0.26
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.05)	(0.29)	(0.60)	(0.19)	0.42
Unrealized gains (losses) for the period	0.41	0.15	0.13	(0.48)	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>0.73</b>	<b>0.20</b>	<b>(0.19)</b>	<b>(0.42)</b>	<b>0.42</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.34)	(0.30)	(0.27)	(0.22)	(0.23)
From Canadian dividends	(0.02)	(0.01)	(0.01)	(0.02)	(0.05)
From capital gains	—	—	—	—	(0.27)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.36)</b>	<b>(0.31)</b>	<b>(0.28)</b>	<b>(0.24)</b>	<b>(0.55)</b>
<b>Net assets, end of period</b>	<b>9.43</b>	<b>9.06</b>	<b>9.15</b>	<b>9.60</b>	<b>10.27</b>
<b>Series J</b>					
<b>Net assets, beginning of period</b>	<b>9.82</b>	<b>9.91</b>	<b>10.40</b>	<b>11.11</b>	<b>11.19</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.37	0.31	0.27	0.29
Total expenses	(0.13)	(0.13)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.06)	(0.32)	(0.64)	(0.05)	0.77
Unrealized gains (losses) for the period	0.44	0.16	0.14	(0.52)	(0.29)
<b>Total increase (decrease) from operations²</b>	<b>0.64</b>	<b>0.08</b>	<b>(0.32)</b>	<b>(0.44)</b>	<b>0.62</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.25)	(0.20)	(0.16)	(0.10)	(0.14)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
From capital gains	—	—	—	—	(0.27)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.26)</b>	<b>(0.21)</b>	<b>(0.17)</b>	<b>(0.11)</b>	<b>(0.44)</b>
<b>Net assets, end of period</b>	<b>10.22</b>	<b>9.82</b>	<b>9.91</b>	<b>10.40</b>	<b>11.11</b>
<b>Series M</b>					
<b>Net assets, beginning of period</b>	<b>10.15</b>	<b>10.25</b>	<b>10.75</b>	<b>11.50</b>	<b>11.58</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.38	0.31	0.27	0.30
Total expenses	(0.12)	(0.12)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.05)	(0.32)	(2.30)	(0.19)	0.52
Unrealized gains (losses) for the period	0.46	0.17	0.14	(0.53)	(0.30)
<b>Total increase (decrease) from operations²</b>	<b>0.70</b>	<b>0.11</b>	<b>(1.97)</b>	<b>(0.58)</b>	<b>0.38</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.27)	(0.22)	(0.18)	(0.13)	(0.16)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
From capital gains	—	—	—	—	(0.29)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.28)</b>	<b>(0.23)</b>	<b>(0.19)</b>	<b>(0.14)</b>	<b>(0.48)</b>
<b>Net assets, end of period</b>	<b>10.56</b>	<b>10.15</b>	<b>10.25</b>	<b>10.75</b>	<b>11.50</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series O</b>					
<b>Net assets, beginning of period</b>	<b>10.49</b>	<b>10.60</b>	<b>11.12</b>	<b>11.89</b>	<b>11.97</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.40	0.33	0.28	0.31
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.05)	(0.35)	(0.69)	(0.22)	0.66
Unrealized gains (losses) for the period	0.48	0.17	0.15	(0.55)	(0.31)
<b>Total increase (decrease) from operations²</b>	<b>0.85</b>	<b>0.22</b>	<b>(0.21)</b>	<b>(0.49)</b>	<b>0.66</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.39)	(0.34)	(0.31)	(0.26)	(0.27)
From Canadian dividends	(0.02)	(0.02)	(0.01)	(0.02)	(0.06)
From capital gains	—	—	—	—	(0.30)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.41)</b>	<b>(0.36)</b>	<b>(0.32)</b>	<b>(0.28)</b>	<b>(0.63)</b>
<b>Net assets, end of period</b>	<b>10.92</b>	<b>10.49</b>	<b>10.60</b>	<b>11.12</b>	<b>11.89</b>
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	<b>9.38</b>	<b>9.48</b>	<b>9.94</b>	<b>10.62</b>	<b>10.70</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.35	0.29	0.25	0.27
Total expenses	(0.12)	(0.11)	(0.11)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.08)	(0.29)	(0.63)	(0.18)	0.44
Unrealized gains (losses) for the period	0.42	0.16	0.13	(0.49)	(0.27)
<b>Total increase (decrease) from operations²</b>	<b>0.60</b>	<b>0.11</b>	<b>(0.32)</b>	<b>(0.55)</b>	<b>0.30</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.24)	(0.20)	(0.16)	(0.11)	(0.14)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
From capital gains	—	—	—	—	(0.26)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.25)</b>	<b>(0.21)</b>	<b>(0.17)</b>	<b>(0.12)</b>	<b>(0.43)</b>
<b>Net assets, end of period</b>	<b>9.76</b>	<b>9.38</b>	<b>9.48</b>	<b>9.94</b>	<b>10.62</b>
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	<b>8.96</b>	<b>9.05</b>	<b>9.49</b>	<b>10.15</b>	<b>10.22</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.34	0.28	0.24	0.26
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	0.45	(0.36)	(0.60)	(0.05)	0.40
Unrealized gains (losses) for the period	0.39	0.15	0.13	(0.47)	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>1.13</b>	<b>0.07</b>	<b>(0.25)</b>	<b>(0.34)</b>	<b>0.33</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.29)	(0.24)	(0.21)	(0.16)	(0.18)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
From capital gains	—	—	—	—	(0.25)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.30)</b>	<b>(0.25)</b>	<b>(0.22)</b>	<b>(0.17)</b>	<b>(0.47)</b>
<b>Net assets, end of period</b>	<b>9.33</b>	<b>8.96</b>	<b>9.05</b>	<b>9.49</b>	<b>10.15</b>

# MACKENZIE CANADIAN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWR</b>					
Net assets, beginning of period	8.92	9.01	9.45	10.10	10.17
Increase (decrease) from operations:					
Total revenue	0.36	0.34	0.28	0.24	0.26
Total expenses	(0.11)	(0.11)	(0.11)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.04)	(0.25)	(0.48)	(0.22)	0.12
Unrealized gains (losses) for the period	0.41	0.15	0.13	(0.47)	(0.26)
Total increase (decrease) from operations²	0.62	0.13	(0.18)	(0.57)	(0.01)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.19)	(0.15)	(0.10)	(0.14)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
From capital gains	—	—	—	—	(0.24)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.24)	(0.20)	(0.16)	(0.11)	(0.41)
Net assets, end of period	9.28	8.92	9.01	9.45	10.10
<b>Series PWT8</b>					
Net assets, beginning of period	7.22	7.76	8.77	10.12	10.91
Increase (decrease) from operations:					
Total revenue	0.28	0.28	0.25	0.23	0.27
Total expenses	(0.09)	(0.09)	(0.10)	(0.12)	(0.14)
Realized gains (losses) for the period	(0.04)	(0.22)	(0.51)	(0.18)	0.48
Unrealized gains (losses) for the period	0.32	0.12	0.11	(0.45)	(0.27)
Total increase (decrease) from operations²	0.47	0.09	(0.25)	(0.52)	0.34
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.16)	(0.13)	(0.10)	(0.14)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
From capital gains	—	—	—	—	(0.25)
Return of capital	(0.42)	(0.45)	(0.60)	(0.73)	(0.75)
Total annual distributions³	(0.61)	(0.62)	(0.74)	(0.84)	(1.17)
Net assets, end of period	7.09	7.22	7.76	8.77	10.12
<b>Series PWX</b>					
Net assets, beginning of period	9.05	9.15	9.59	10.26	10.33
Increase (decrease) from operations:					
Total revenue	0.37	0.34	0.28	0.25	0.26
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.06)	(0.25)	(0.73)	0.01	0.43
Unrealized gains (losses) for the period	0.41	0.15	0.13	(0.48)	(0.26)
Total increase (decrease) from operations²	0.72	0.24	(0.32)	(0.22)	0.43
Distributions:					
From net investment income (excluding Canadian dividends)	(0.34)	(0.30)	(0.27)	(0.22)	(0.23)
From Canadian dividends	(0.02)	(0.01)	(0.01)	(0.02)	(0.05)
From capital gains	—	—	—	—	(0.27)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.36)	(0.31)	(0.28)	(0.24)	(0.55)
Net assets, end of period	9.42	9.05	9.15	9.59	10.26

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series R</b>					
Net assets, beginning of period	9.85	9.95	10.44	11.16	11.24
Increase (decrease) from operations:					
Total revenue	0.40	0.37	0.31	0.27	0.29
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.06)	(0.29)	(0.66)	(0.33)	0.49
Unrealized gains (losses) for the period	0.45	0.16	0.14	(0.52)	(0.29)
Total increase (decrease) from operations²	0.79	0.24	(0.21)	(0.58)	0.49
Distributions:					
From net investment income (excluding Canadian dividends)	(0.37)	(0.32)	(0.29)	(0.24)	(0.25)
From Canadian dividends	(0.02)	(0.02)	(0.01)	(0.02)	(0.06)
From capital gains	—	—	—	—	(0.28)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.39)	(0.34)	(0.30)	(0.26)	(0.59)
Net assets, end of period	10.25	9.85	9.95	10.44	11.16
<b>Series S</b>					
Net assets, beginning of period	n/a	9.70	10.18	10.88	10.89
Increase (decrease) from operations:					
Total revenue	n/a	0.36	0.30	0.26	0.28
Total expenses	n/a	—	—	—	—
Realized gains (losses) for the period	n/a	(0.34)	(0.65)	(0.18)	0.67
Unrealized gains (losses) for the period	n/a	0.16	0.14	(0.51)	(0.28)
Total increase (decrease) from operations²	n/a	0.18	(0.21)	(0.43)	0.67
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	(0.32)	(0.28)	(0.23)	(0.23)
From Canadian dividends	n/a	(0.01)	(0.01)	(0.02)	(0.05)
From capital gains	n/a	—	—	—	(0.22)
Return of capital	n/a	—	—	—	—
Total annual distributions³	n/a	(0.33)	(0.29)	(0.25)	(0.50)
Net assets, end of period	n/a	9.61	9.70	10.18	10.88
<b>Series SC</b>					
Net assets, beginning of period	9.22	9.32	9.77	10.45	10.52
Increase (decrease) from operations:					
Total revenue	0.37	0.35	0.29	0.25	0.27
Total expenses	(0.13)	(0.12)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.06)	(0.29)	(0.62)	(0.16)	0.50
Unrealized gains (losses) for the period	0.42	0.15	0.13	(0.49)	(0.27)
Total increase (decrease) from operations²	0.60	0.09	(0.33)	(0.54)	0.35
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.18)	(0.15)	(0.09)	(0.13)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	—	—	—	—	(0.26)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.24)	(0.19)	(0.16)	(0.10)	(0.41)
Net assets, end of period	9.60	9.22	9.32	9.77	10.45

# MACKENZIE CANADIAN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

Series U	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>9.02</b>	<b>9.11</b>	<b>9.55</b>	<b>10.21</b>	<b>10.28</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.34	0.28	0.25	0.26
Total expenses	(0.12)	(0.12)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.03)	(0.30)	(0.66)	(0.06)	0.51
Unrealized gains (losses) for the period	0.41	0.15	0.13	(0.48)	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>0.62</b>	<b>0.07</b>	<b>(0.37)</b>	<b>(0.42)</b>	<b>0.37</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	(0.19)	(0.15)	(0.10)	(0.13)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	—	—	—	—	(0.26)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.24)</b>	<b>(0.20)</b>	<b>(0.16)</b>	<b>(0.11)</b>	<b>(0.41)</b>
<b>Net assets, end of period</b>	<b>9.38</b>	<b>9.02</b>	<b>9.11</b>	<b>9.55</b>	<b>10.21</b>
Investor Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>9.53</b>	<b>9.63</b>	<b>10.10</b>	<b>10.80</b>	<b>10.87</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.36	0.30	0.26	0.28
Total expenses	(0.11)	(0.11)	(0.11)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.05)	(0.33)	(1.03)	(0.18)	0.57
Unrealized gains (losses) for the period	0.43	0.16	0.13	(0.50)	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>0.65</b>	<b>0.08</b>	<b>(0.71)</b>	<b>(0.55)</b>	<b>0.44</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.25)	(0.21)	(0.17)	(0.11)	(0.15)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
From capital gains	—	—	—	—	(0.26)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.26)</b>	<b>(0.22)</b>	<b>(0.18)</b>	<b>(0.12)</b>	<b>(0.44)</b>
<b>Net assets, end of period</b>	<b>9.92</b>	<b>9.53</b>	<b>9.63</b>	<b>10.10</b>	<b>10.80</b>
B-Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>9.43</b>	<b>9.53</b>	<b>10.00</b>	<b>10.69</b>	<b>10.75</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.35	0.29	0.26	0.27
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.05)	(0.91)	(0.64)	(0.20)	0.49
Unrealized gains (losses) for the period	0.43	0.15	0.13	(0.50)	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>0.76</b>	<b>(0.41)</b>	<b>(0.22)</b>	<b>(0.44)</b>	<b>0.48</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.35)	(0.31)	(0.28)	(0.23)	(0.22)
From Canadian dividends	(0.02)	(0.01)	(0.01)	(0.02)	(0.05)
From capital gains	—	—	—	—	(0.28)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.37)</b>	<b>(0.32)</b>	<b>(0.29)</b>	<b>(0.25)</b>	<b>(0.55)</b>
<b>Net assets, end of period</b>	<b>9.82</b>	<b>9.43</b>	<b>9.53</b>	<b>10.00</b>	<b>10.69</b>

Advisor Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>n/a</b>	<b>n/a</b>	<b>10.06</b>	<b>10.75</b>	<b>10.83</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.30	0.26	0.28
Total expenses	n/a	n/a	(0.15)	(0.17)	(0.18)
Realized gains (losses) for the period	n/a	n/a	(0.60)	(0.21)	0.67
Unrealized gains (losses) for the period	n/a	n/a	0.13	(0.50)	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>n/a</b>	<b>(0.32)</b>	<b>(0.62)</b>	<b>0.49</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.13)	(0.07)	(0.11)
From Canadian dividends	n/a	n/a	(0.01)	(0.01)	(0.02)
From capital gains	n/a	n/a	—	—	(0.26)
Return of capital	n/a	n/a	—	—	—
<b>Total annual distributions³</b>	<b>n/a</b>	<b>n/a</b>	<b>(0.14)</b>	<b>(0.08)</b>	<b>(0.39)</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>n/a</b>	<b>9.59</b>	<b>10.06</b>	<b>10.75</b>
Series LB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>9.02</b>	<b>9.11</b>	<b>9.55</b>	<b>10.21</b>	<b>10.29</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.34	0.28	0.24	0.26
Total expenses	(0.13)	(0.13)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.05)	(0.32)	(0.66)	(0.08)	0.17
Unrealized gains (losses) for the period	0.41	0.15	0.13	(0.48)	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	<b>0.04</b>	<b>(0.38)</b>	<b>(0.46)</b>	<b>0.02</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.22)	(0.17)	(0.14)	(0.08)	(0.12)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	—	—	—	—	(0.26)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.23)</b>	<b>(0.18)</b>	<b>(0.15)</b>	<b>(0.09)</b>	<b>(0.40)</b>
<b>Net assets, end of period</b>	<b>9.38</b>	<b>9.02</b>	<b>9.11</b>	<b>9.55</b>	<b>10.21</b>
Series LF	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>8.75</b>	<b>8.84</b>	<b>9.27</b>	<b>9.91</b>	<b>9.99</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.33	0.27	0.24	0.25
Total expenses	(0.06)	(0.06)	(0.06)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.05)	(0.21)	(0.58)	(0.50)	(0.20)
Unrealized gains (losses) for the period	0.40	0.14	0.12	(0.46)	(0.25)
<b>Total increase (decrease) from operations²</b>	<b>0.64</b>	<b>0.20</b>	<b>(0.25)</b>	<b>(0.79)</b>	<b>(0.27)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.27)	(0.23)	(0.20)	(0.15)	(0.17)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
From capital gains	—	—	—	—	(0.25)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.28)</b>	<b>(0.24)</b>	<b>(0.21)</b>	<b>(0.16)</b>	<b>(0.46)</b>
<b>Net assets, end of period</b>	<b>9.11</b>	<b>8.75</b>	<b>8.84</b>	<b>9.27</b>	<b>9.91</b>

# MACKENZIE CANADIAN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

Series LW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.03	9.12	9.57	10.23	10.30
Increase (decrease) from operations:					
Total revenue	0.36	0.34	0.28	0.24	0.26
Total expenses	(0.12)	(0.11)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.04)	(0.31)	(0.67)	(0.12)	0.28
Unrealized gains (losses) for the period	0.41	0.15	0.13	(0.48)	(0.26)
Total increase (decrease) from operations²	0.61	0.07	(0.38)	(0.49)	0.14
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.19)	(0.15)	(0.10)	(0.13)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
From capital gains	—	—	—	—	(0.25)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.24)	(0.20)	(0.16)	(0.11)	(0.41)
Net assets, end of period	9.40	9.03	9.12	9.57	10.23

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	6,198	8,459	11,557	16,895	26,719
Securities outstanding (000)¹	480	682	922	1,285	1,901
Management expense ratio (%)²	1.68	1.68	1.69	1.69	1.69
Management expense ratio before waivers or absorptions (%)²	1.69	1.69	1.70	1.70	1.70
Trading expense ratio (%)³	—	—	0.01	0.01	—
Portfolio turnover rate (%)⁴	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	12.92	12.41	12.54	13.15	14.05

Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	9,818	10,011	10,056	10,998	13,064
Securities outstanding (000)¹	1,031	1,094	1,088	1,135	1,261
Management expense ratio (%)²	1.73	1.73	1.73	1.73	1.73
Management expense ratio before waivers or absorptions (%)²	1.74	1.74	1.74	1.74	1.73
Trading expense ratio (%)³	—	—	0.01	0.01	—
Portfolio turnover rate (%)⁴	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.52	9.15	9.24	9.69	10.36

Series B	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	750	1,044	1,431	1,977	2,743
Securities outstanding (000)¹	80	116	157	207	268
Management expense ratio (%)²	1.56	1.57	1.57	1.57	1.57
Management expense ratio before waivers or absorptions (%)²	1.57	1.58	1.58	1.58	1.57
Trading expense ratio (%)³	—	—	0.01	0.01	—
Portfolio turnover rate (%)⁴	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.39	9.02	9.11	9.55	10.22

- (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 CANADIAN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series C</b>					
Total net asset value (\$000) <sup>1</sup>	87	89	90	114	245
Securities outstanding (000) <sup>1</sup>	9	10	10	12	24
Management expense ratio (%) <sup>2</sup>	1.31	1.31	1.30	1.27	1.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.32	1.31	1.29	1.28
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.38	9.01	9.11	9.55	10.21
<b>Series CL</b>					
Total net asset value (\$000) <sup>1</sup>	1	215,025	215,276	251,632	268,623
Securities outstanding (000) <sup>1</sup>	–	21,841	21,636	24,110	24,069
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	10.25	9.85	9.95	10.44	11.16
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	5,687	5,917	4,703	199	401
Securities outstanding (000) <sup>1</sup>	607	658	518	21	39
Management expense ratio (%) <sup>2</sup>	0.78	0.78	0.78	1.06	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.79	0.79	0.79	1.07	1.08
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.36	8.99	9.09	9.53	10.19
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	42,849	40,370	56,869	37,773	39,168
Securities outstanding (000) <sup>1</sup>	3,899	3,824	5,331	3,377	3,275
Management expense ratio (%) <sup>2</sup>	0.67	0.67	0.66	0.67	0.67
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.68	0.68	0.67	0.68	0.68
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	10.99	10.56	10.67	11.19	11.96
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	404	485	586	589	1,039
Securities outstanding (000) <sup>1</sup>	43	54	64	61	101
Management expense ratio (%) <sup>2</sup>	0.78	0.78	0.77	0.77	0.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.79	0.78	0.79	0.78	0.77
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.42	9.04	9.14	9.59	10.25

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series G</b>					
Total net asset value (\$000) <sup>1</sup>	161	168	213	267	368
Securities outstanding (000) <sup>1</sup>	16	17	22	26	34
Management expense ratio (%) <sup>2</sup>	1.43	1.42	1.42	1.41	1.41
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.44	1.43	1.43	1.43	1.42
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	10.09	9.69	9.79	10.27	10.98
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	1,722	2,366	2,895	3,610	5,146
Securities outstanding (000) <sup>1</sup>	318	455	548	648	860
Management expense ratio (%) <sup>2</sup>	1.03	1.03	1.03	1.03	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.04	1.04	1.04	1.03
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	5.42	5.20	5.28	5.57	5.98
<b>Series IG</b>					
Total net asset value (\$000) <sup>1</sup>	249,472	254,391	283,758	334,947	370,415
Securities outstanding (000) <sup>1</sup>	26,456	28,087	31,000	34,885	36,079
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.43	9.06	9.15	9.60	10.27
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	185	274	383	412	679
Securities outstanding (000) <sup>1</sup>	18	28	39	40	61
Management expense ratio (%) <sup>2</sup>	1.30	1.30	1.30	1.30	1.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.31	1.31	1.31	1.31	1.31
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	10.22	9.81	9.91	10.40	11.11
<b>Series M</b>					
Total net asset value (\$000) <sup>1</sup>	64	60	77	778	941
Securities outstanding (000) <sup>1</sup>	6	6	7	72	82
Management expense ratio (%) <sup>2</sup>	1.14	1.14	1.13	1.13	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.15	1.15	1.15	1.14	1.14
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	10.56	10.15	10.25	10.75	11.50

# MACKENZIE CANADIAN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	7,030	6,546	7,169	7,799	8,921
Securities outstanding (000) <sup>1</sup>	644	624	676	702	750
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	10.92	10.49	10.60	11.12	11.89
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	87,561	94,936	80,758	87,332	105,111
Securities outstanding (000) <sup>1</sup>	8,970	10,125	8,504	8,790	9,894
Management expense ratio (%) <sup>2</sup>	1.22	1.22	1.22	1.22	1.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.23	1.23	1.24	1.23	1.23
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.76	9.38	9.48	9.94	10.62
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	2,806	2,272	3,218	3,373	13,746
Securities outstanding (000) <sup>1</sup>	301	254	355	355	1,354
Management expense ratio (%) <sup>2</sup>	0.65	0.65	0.64	0.64	0.64
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.66	0.66	0.65	0.65	0.64
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.33	8.96	9.05	9.49	10.15
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	5,991	4,091	3,450	2,367	1,792
Securities outstanding (000) <sup>1</sup>	645	459	383	251	177
Management expense ratio (%) <sup>2</sup>	1.22	1.22	1.22	1.21	1.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.23	1.23	1.23	1.22	1.21
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.28	8.92	9.01	9.45	10.10
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	255	244	248	263	286
Securities outstanding (000) <sup>1</sup>	36	34	32	30	28
Management expense ratio (%) <sup>2</sup>	1.24	1.24	1.24	1.24	1.24
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.25	1.25	1.26	1.25	1.25
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	7.09	7.22	7.76	8.77	10.12

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	664	663	604	1,461	6,601
Securities outstanding (000) <sup>1</sup>	70	73	66	152	643
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.42	9.05	9.15	9.59	10.26
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	733,951	672,199	669,442	695,769	490,095
Securities outstanding (000) <sup>1</sup>	71,601	68,275	67,280	66,664	43,912
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	10.25	9.85	9.95	10.44	11.16
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	61,423	71,427	81,945	93,438
Securities outstanding (000) <sup>1</sup>	n/a	6,397	7,361	8,051	8,585
Management expense ratio (%) <sup>2</sup>	n/a	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	0.03	0.04	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	n/a	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	n/a	77.53	92.31	71.95	75.80
Net asset value per security (\$)	n/a	9.60	9.70	10.18	10.88
<b>Series SC</b>					
Total net asset value (\$000) <sup>1</sup>	65,854	74,713	76,077	86,452	109,975
Securities outstanding (000) <sup>1</sup>	6,861	8,103	8,166	8,850	10,529
Management expense ratio (%) <sup>2</sup>	1.36	1.36	1.35	1.35	1.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.37	1.37	1.37	1.36	1.36
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.60	9.22	9.32	9.77	10.45
<b>Series U</b>					
Total net asset value (\$000) <sup>1</sup>	786	979	1,295	2,025	3,965
Securities outstanding (000) <sup>1</sup>	84	109	142	212	388
Management expense ratio (%) <sup>2</sup>	1.29	1.29	1.29	1.29	1.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.30	1.30	1.30	1.30	1.30
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.38	9.01	9.11	9.55	10.21



# MACKENZIE CANADIAN BOND FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Investor Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	255	286	364	1,070	1,255
Securities outstanding (000) <sup>1</sup>	26	30	38	106	116
Management expense ratio (%) <sup>2</sup>	1.17	1.16	1.17	1.17	1.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.18	1.17	1.18	1.18	1.18
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.92	9.53	9.63	10.10	10.80

B-Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	4	4	78	94	104
Securities outstanding (000) <sup>1</sup>	–	–	8	9	10
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.06	0.06	0.06	0.06
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.82	9.43	9.53	10.00	10.69

Advisor Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	32	33	35
Securities outstanding (000) <sup>1</sup>	n/a	n/a	3	3	3
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.60	1.60	1.60
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.61	1.61	1.61
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	92.31	71.95	75.80
Net asset value per security (\$)	n/a	n/a	9.59	10.06	10.75

Series LB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	1,041	1,049	1,510	2,164	3,625
Securities outstanding (000) <sup>1</sup>	111	116	166	227	355
Management expense ratio (%) <sup>2</sup>	1.41	1.41	1.41	1.41	1.41
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.42	1.43	1.42	1.41
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.38	9.01	9.11	9.55	10.21

Series LF	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	854	649	596	638	1,534
Securities outstanding (000) <sup>1</sup>	94	74	67	69	155
Management expense ratio (%) <sup>2</sup>	0.70	0.70	0.70	0.69	0.69
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.71	0.71	0.71	0.70	0.70
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.11	8.75	8.84	9.27	9.91

Series LW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	4,071	3,985	4,390	5,671	8,479
Securities outstanding (000) <sup>1</sup>	433	441	481	593	829
Management expense ratio (%) <sup>2</sup>	1.27	1.27	1.28	1.27	1.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.28	1.28	1.29	1.28	1.27
Trading expense ratio (%) <sup>3</sup>	–	–	0.01	0.01	–
Portfolio turnover rate (%) <sup>4</sup>	79.20	77.53	92.31	71.95	75.80
Net asset value per security (\$)	9.40	9.03	9.12	9.57	10.23

## Management Fees

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

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

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 34% 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 paid for that series.

# MACKENZIE CANADIAN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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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: January 12, 1989

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

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

Series A securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

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

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; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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 securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

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

Series J, Series M, Series PWT8, Series U, B-Series and Advisor Series securities are no longer available for sale.

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

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

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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 and low-load 3 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 CANADIAN BOND FUND

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	February 10, 1989	1.35%	0.17%
Series AR	November 15, 2011	1.35%	0.20%
Series B	November 25, 2016	1.25%	0.17%
Series C	November 25, 2016	1.00%	0.17%
Series CL	January 11, 2021	n/a	n/a
Series D	March 17, 2014	0.55%	0.15%
Series F	February 2, 2001	0.45%	0.15%
Series FB	October 26, 2015	0.55%	0.17%
Series G	April 6, 2005	1.10%	0.17%
Series I	October 25, 1999	0.80%	0.17%
Series IG	January 2, 2018	n/a	n/a
Series J	December 22, 2008	1.00%	0.15%
Series M	August 9, 2002	Up to 0.85%	0.17%
Series O	January 26, 2001	— <sup>(1)</sup>	n/a
Series PW	October 10, 2013	0.95%	0.15%
Series PWFB	April 3, 2017	0.45%	0.15%
Series PWR	April 1, 2019	0.95%	0.15%
Series PWT8	June 8, 2015	0.95%	0.15%
Series PWX	February 20, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	July 3, 2007	n/a	n/a
Series S	None issued <sup>(3)</sup>	— <sup>(1)</sup>	0.02%
Series SC	November 10, 2010	1.05%	0.17%
Series U	November 25, 2016	1.00%	0.17%
Investor Series	September 25, 2009	0.89%	0.17%
B-Series	September 25, 2009	— <sup>(1)</sup>	n/a
Advisor Series	None issued <sup>(4)</sup>	1.35%	0.17%
Series LB	January 20, 2012	1.05%	0.17%
Series LF	December 9, 2019	0.45%	0.15%
Series LW	December 1, 2017	0.95%	0.15%

(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 October 6, 2009. All securities in the series were redeemed on August 23, 2024.

(4) The series' original start date was September 25, 2009. All securities in the series were redeemed on January 11, 2024.