

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

### Risk

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

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

### Results of Operations

#### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series SC securities returned 6.2% (after deducting fees and expenses paid by the series). This compares with a return of 7.7% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 6.5% for a blended index composed of a 75% weighting in the ICE BofA US High Yield (Hedged) Index (returned 6.4%) and a 25% weighting in the ICE BofA High Yield Canadian Issuers (Hedged) Index (returned 6.5%). 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. High-yield spreads (the difference in yield between high-yield and investment grade bonds) widened because of concerns about economic growth, faltering consumer confidence and a weakening labour market.

The Fund underperformed the broad-based index, with a shorter duration (lower sensitivity to changes in interest rates) detracting from performance as interest rates fell. Overweight exposure to corporate bonds contributed to performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with security selection among corporate bonds in the communication sector and holdings in term loans detracting from performance.

Conversely, holdings in corporate bonds in the energy sector and the Fund's currency management contributed to performance relative to the blended index.

Over the period, exposure to the United States increased as the portfolio management team reduced exposure to emerging markets.

### Environmental, Social and Governance ("ESG") Integration

The Fund's position in a bond issued by Uber Technologies Inc. (8.00%, 11-01-2026) was eliminated in response to ongoing ESG concerns, particularly in the areas of human capital and business ethics. The company has faced repeated legal and regulatory challenges over driver classification, resulting in major settlements totalling over US\$240 million. Persistent labour disputes and regulatory scrutiny across multiple markets continue to expose Uber to significant operational and reputational risks. Past practices, such as operating without proper licences and using evasive technologies, also raise governance concerns. Sustainalytics classifies these issues as Category 3 (Significant), with no clear resolution in sight. Given this elevated and sustained controversy profile, the portfolio management team sold the investment.

### Net Assets

The Fund's net assets decreased by 9.7% during the period to \$978.9 million. This change was composed primarily of \$83.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$188.2 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 U.S. Federal Reserve's federal funds rate reductions over the period aligned with market expectations and demonstrated the central bank's willingness to make significant moves in its policy stance when necessary. The team expects the Federal Reserve to maintain a cautious approach as it gauges inflation trends amid uncertainty related to trade and tariffs. In anticipation of slow economic growth and low bond issuance, the Fund had overweight exposure to U.S. long-term government bonds at the end of the period.

As a result of unattractive valuations for high-yield assets and an uncertain market environment, the team favours sectors that are less sensitive to the economic cycle. The team has also reduced exposure to the sectors that are most likely to be affected by increasing tariffs. Because the team expects trade conflicts and weakening consumer confidence to contribute to risk-averse market sentiment, it continues to focus on high-quality issuers of high-yield debt.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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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

At March 31, 2025, the Fund held an investment of \$9.3 million (0.9% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents US\$7.9 million as part of a total commitment to invest US\$9.8 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At March 31, 2025, the Fund held an investment of \$8.5 million (0.9% 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\$5.4 million as part of a total commitment to invest US\$14.8 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

During the period, the Mackenzie Funds' Independent Review Committee issued a positive recommendation for the Fund to proceed with investing in a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. At March 31, 2025, the Fund held an investment of \$1.4 million (0.1% of the Fund's NAV) in Northleaf Private Credit III LP. This represents US\$1.2 million as part of a total commitment to invest US\$17.5 million.

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 44.0% of the Fund's NAV, funds managed by I.G. Investment Management, Ltd. owned 42.1% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 11.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2025, Mackenzie had an investment of \$0.03 million in the Fund (less than 0.1% of the Fund's NAV).

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.

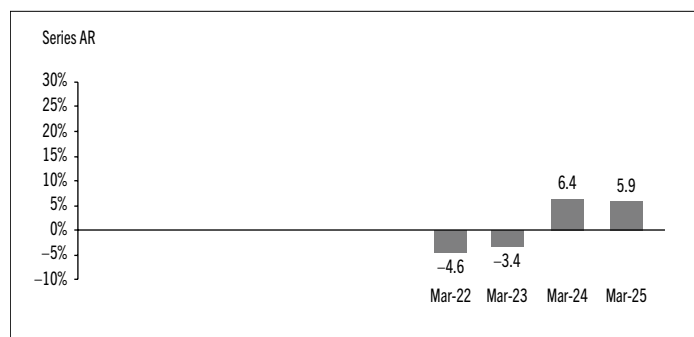
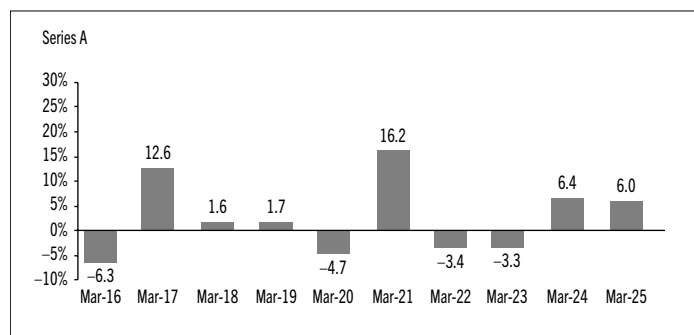
## Past Performance

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

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

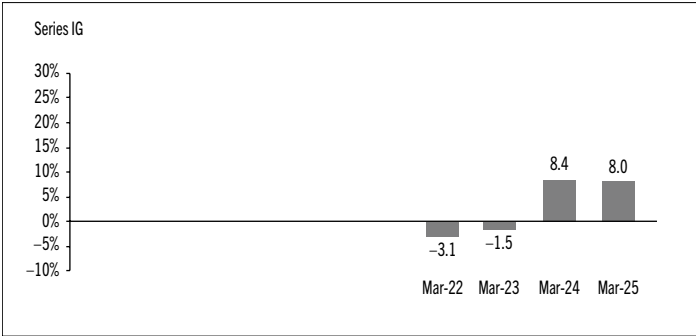
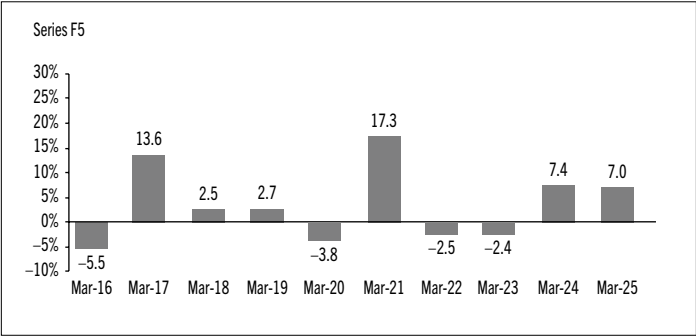
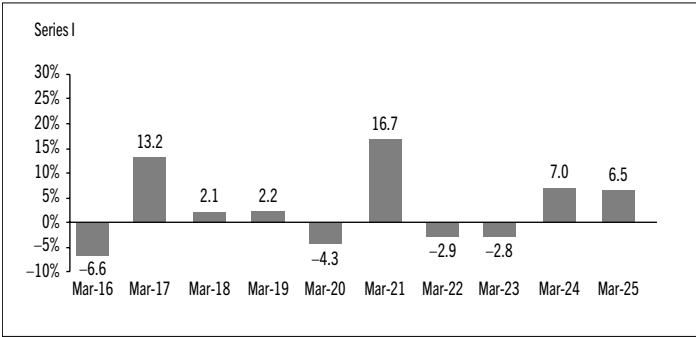
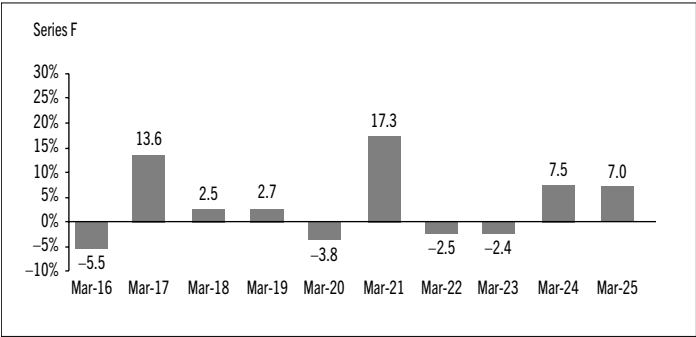
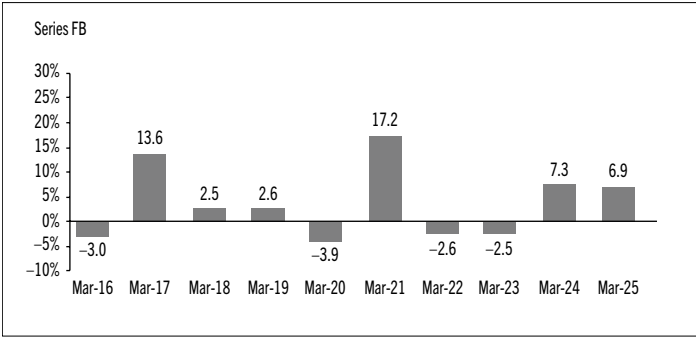
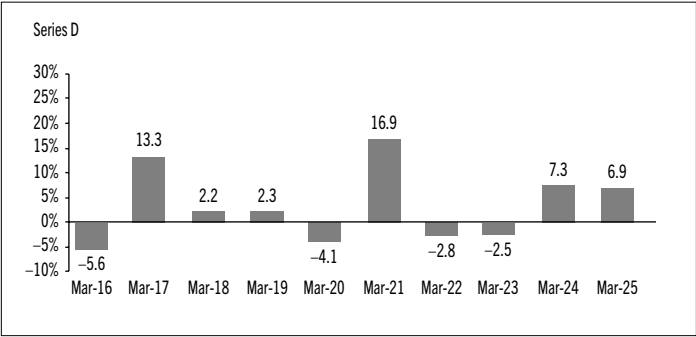
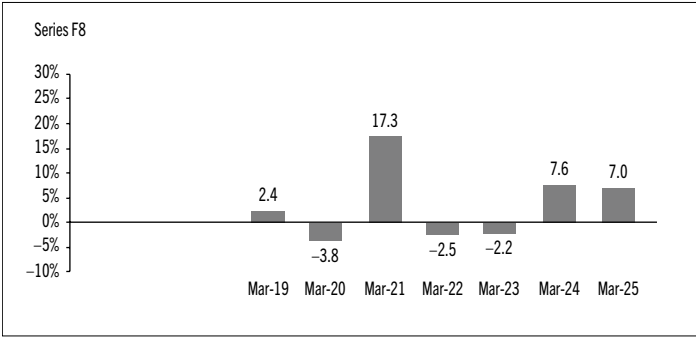
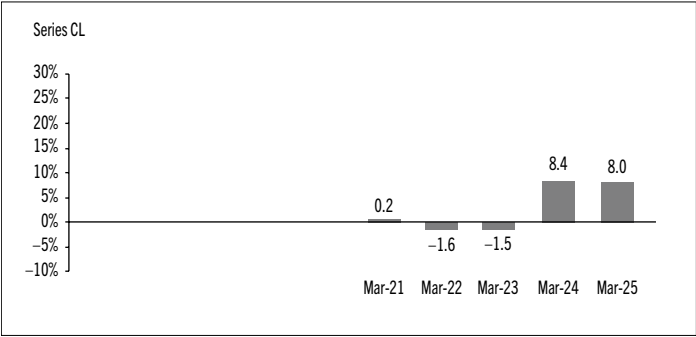
## Year-by-Year Returns

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



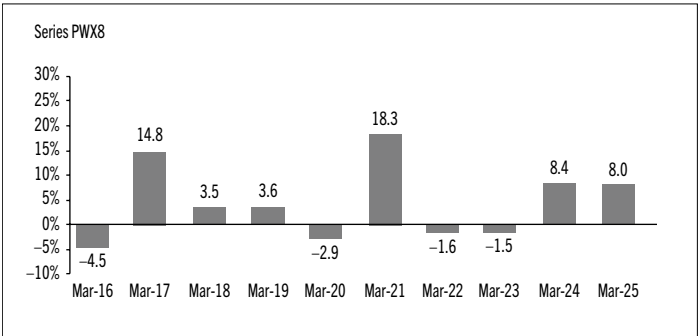
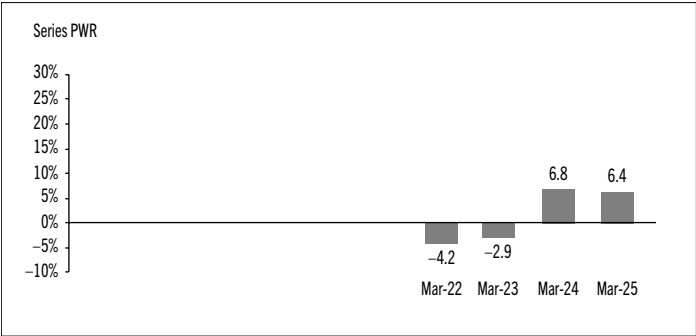
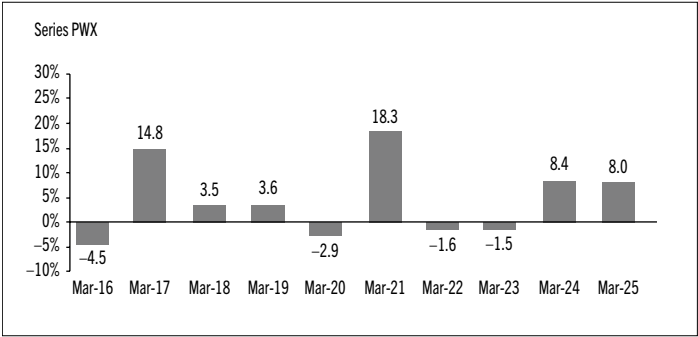
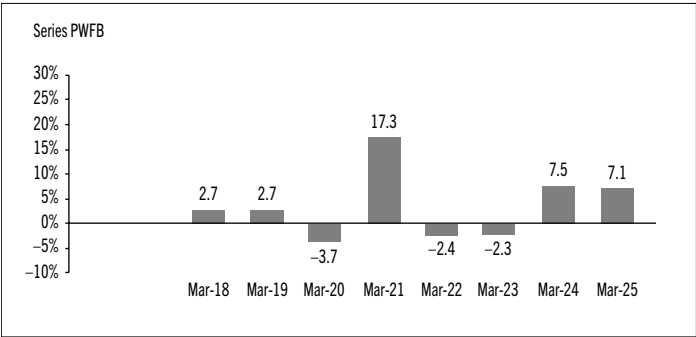
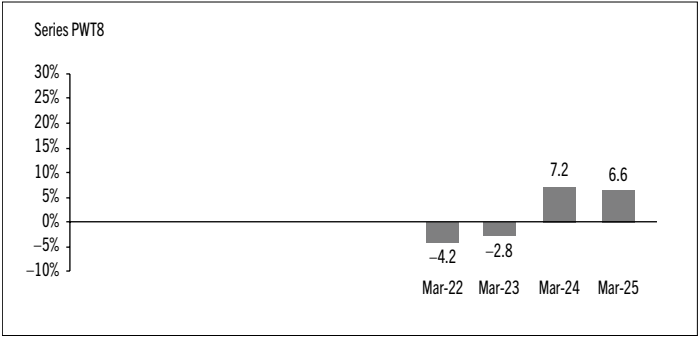
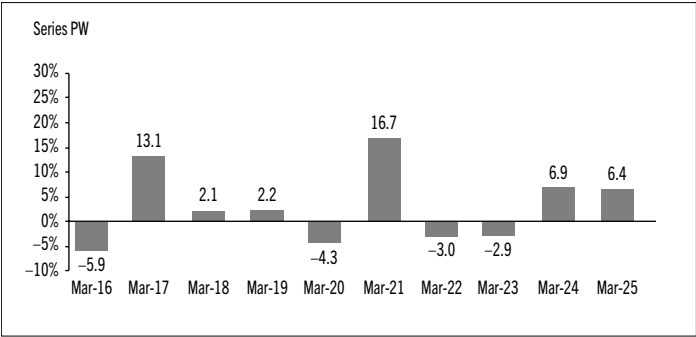
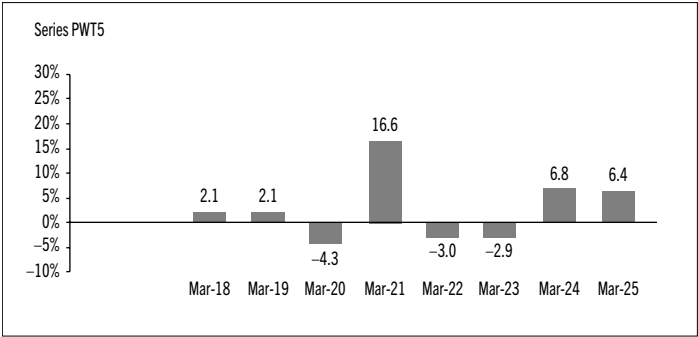
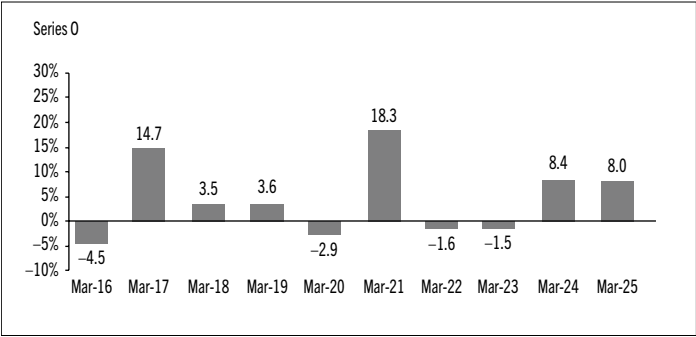
# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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



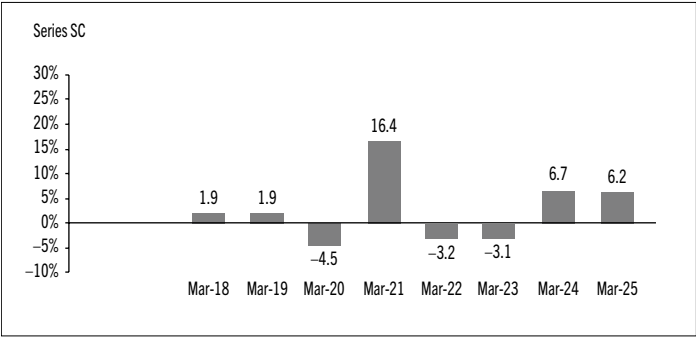
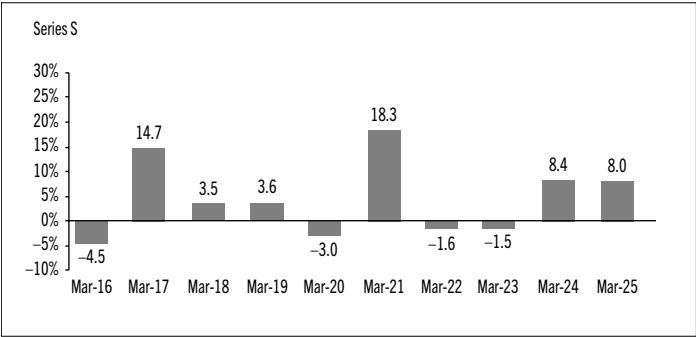
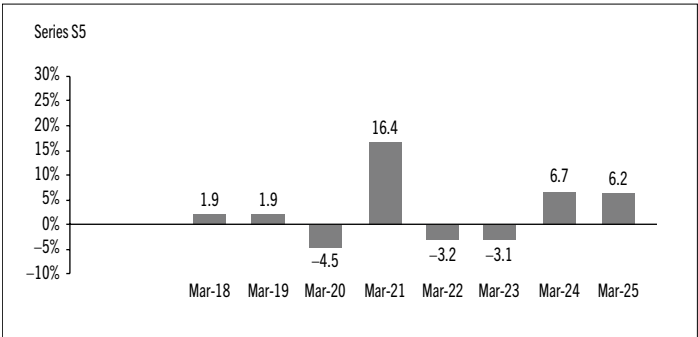
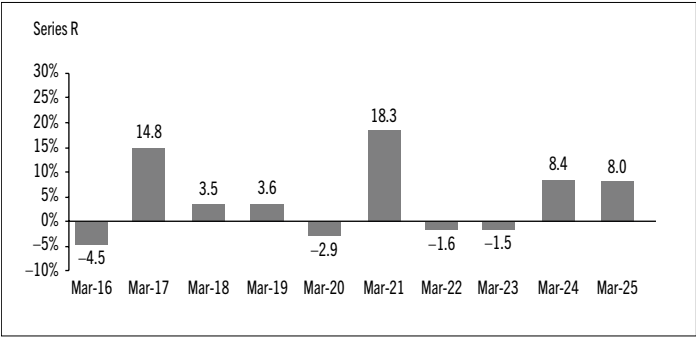
# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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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	6.0	2.9	4.1	2.4	n/a
Series AR	5.9	2.9	n/a	n/a	1.0
Series CL	8.0	4.9	n/a	n/a	3.1
Series D	6.9	3.8	4.9	3.1	n/a
Series F	7.0	3.9	5.1	3.4	n/a
Series F5	7.0	3.9	5.1	3.4	n/a
Series F8	7.0	4.0	5.2	n/a	3.5
Series FB	6.9	3.8	5.0	n/a	3.8
Series I	6.5	3.4	4.6	n/a	2.9
Series IG	8.0	4.9	n/a	n/a	3.0
Series O	8.0	4.9	6.1	4.4	n/a
Series PW	6.4	3.4	4.6	2.9	n/a
Series PWFB	7.1	4.0	5.2	n/a	3.4
Series PWR	6.4	3.3	n/a	n/a	1.5
Series PWT5	6.4	3.3	4.5	n/a	2.8
Series PWT8	6.6	3.5	n/a	n/a	1.6
Series PWX	8.0	4.9	6.1	4.4	n/a
Series PWX8	8.0	4.9	6.1	4.4	n/a
Series R	8.0	4.9	6.1	4.4	n/a
Series S	8.0	4.8	6.0	4.3	n/a
Series SC	6.2	3.2	4.4	n/a	2.6
Series S5	6.2	3.2	4.4	n/a	2.6
Series T5	n/a	n/a	n/a	n/a	-0.3
Blended Index	6.5	4.2	7.1	4.6	Note 3
FTSE Canada Universe Bond Index*	7.7	2.5	0.9	1.8	Note 4
ICE BofA US High Yield (Hedged) Index	6.4	3.9	6.5	4.2	Note 5
ICE BofA High Yield Canadian Issuers (Hedged) Index	6.5	5.3	9.0	5.6	Note 6

\* Broad-based index

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

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

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

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 2.8%, Series CL 3.2%, Series F8 4.2%, Series FB 5.1%, Series I 4.6%, Series IG 2.8%, Series PWFB 4.1%, Series PWR 2.8%, Series PWT5 4.1%, Series PWT8 2.8%, Series SC 4.1%, Series S5 4.1%, Series T5 -0.6%.
- (4) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 0.5%, Series CL -0.3%, Series F8 2.1%, Series FB 2.0%, Series I 2.1%, Series IG 0.5%, Series PWFB 1.9%, Series PWR 0.5%, Series PWT5 1.9%, Series PWT8 0.5%, Series SC 1.9%, Series S5 1.9%, Series T5 1.0%.
- (5) The return of the ICE BofA US High Yield (Hedged) Index since inception for each applicable series is as follows: Series AR 2.5%, Series CL 2.9%, Series F8 3.9%, Series FB 4.7%, Series I 4.2%, Series IG 2.5%, Series PWFB 3.8%, Series PWR 2.5%, Series PWT5 3.8%, Series PWT8 2.5%, Series SC 3.8%, Series S5 3.8%, Series T5 -0.7%.
- (6) The return of the ICE BofA High Yield Canadian Issuers (Hedged) Index since inception for each applicable series is as follows: Series AR 3.8%, Series CL 4.2%, Series F8 5.1%, Series FB 6.5%, Series I 5.5%, Series IG 3.8%, Series PWFB 4.9%, Series PWR 3.8%, Series PWT5 4.9%, Series PWT8 3.8%, Series SC 4.9%, Series S5 4.9%, Series T5 -0.3%.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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## Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.7
Bonds	87.7
Long bond futures*	—
Cash and cash equivalents	8.5
Private funds	2.0
Equities	1.3
Other assets (liabilities)	0.6
Purchased currency options**	—
Swaps†	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	51.1
Canada	32.1
Cash and cash equivalents	8.5
United Kingdom	1.3
Luxembourg	1.0
Other	0.9
Netherlands	0.8
France	0.7
Other assets (liabilities)	0.6
Italy	0.6
Israel	0.5
Finland	0.4
Brazil	0.4
Poland	0.3
Chile	0.3
Germany	0.3
China	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	40.0
Corporate bonds – Energy	15.4
Corporate bonds – Communication	10.1
Cash and cash equivalents	8.5
Corporate bonds – Financial	7.9
Corporate bonds – Infrastructure	5.5
Term loans	4.5
Private funds	2.0
Corporate bonds – Real estate	1.7
Other	1.6
Financials	1.0
Mortgage backed	0.7
Other assets (liabilities)	0.6
Energy	0.3
Foreign government bonds	0.1
Provincial bonds	0.1

BONDS BY CREDIT RATING††	% OF NAV
AAA	0.1
AA	2.2
A	0.1
BBB	15.4
BB	36.5
B	13.7
Less than B	6.8
Unrated	6.4

\* Notional values represent 0.0% of NAV for long bond futures.

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

† Notional values represent 0.5% of NAV for swaps.

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

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and cash equivalents	7.9
Mackenzie Global Sustainable High Yield Bond Fund Series R	3.0
Mackenzie Global High Yield Fixed Income ETF	1.9
Mackenzie High Quality Floating Rate Fund Series R	1.5
Vidéotron Ltd. 3.63% 06-15-2028	1.0
Keyera Corp. F/R 06-13-2079 Callable 2029	1.0
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.9
Northleaf Private Credit II LP <sup>(1)</sup>	0.9
TransCanada Trust F/R 05-18-2077 Callable 2027	0.9
Sagard Credit Partners II LP <sup>(1)</sup>	0.9
Go Daddy Operating Co. LLC 3.50% 03-01-2029	0.8
Rogers Communications Inc. F/R 03-15-2082	0.8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.8
Vidéotron Ltd. 3.13% 01-15-2031	0.7
Pembina Pipeline Corp. F/R 01-25-2081	0.7
Coinbase Global Inc. 3.63% 10-01-2031	0.7
Algonquin Power & Utilities Corp. F/R 01-18-2082	0.7
Centene Corp. 3.38% 02-15-2030 Callable 2028	0.7
Lamb Weston Holdings Inc. 4.38% 01-31-2032	0.6
Frontier Communications Corp. 6.75% 05-01-2029	0.6
Sealed Air Corp. 6.13% 02-01-2028	0.6
Enbridge Inc. F/R 01-15-2084 Callable 2033	0.6
Bell Telephone Co. of Canada F/R 09-15-2055	0.6
Parkland Corp. of Canada 4.50% 10-01-2029	0.6
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	0.6
Top long positions as a percentage of total net asset value	30.0

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

The Fund held no direct short positions at the end of the period.

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 NORTH AMERICAN CORPORATE 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>9.36</b>	9.17	9.88	10.54	9.51
<b>Increase (decrease) from operations:</b>					
Total revenue	0.58	0.56	0.54	0.61	0.57
Total expenses	(0.18)	(0.17)	(0.17)	(0.20)	(0.19)
Realized gains (losses) for the period	(0.35)	(0.19)	(0.83)	0.33	0.35
Unrealized gains (losses) for the period	0.51	0.28	0.05	(0.86)	1.12
<b>Total increase (decrease) from operations²</b>	<b>0.56</b>	0.48	(0.41)	(0.12)	1.85
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.37)	(0.34)	(0.32)	(0.28)	(0.41)
From Canadian dividends	(0.04)	(0.04)	(0.05)	(0.04)	(0.07)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.41)</b>	(0.38)	(0.37)	(0.32)	(0.48)
<b>Net assets, end of period</b>	<b>9.50</b>	9.36	9.17	9.88	10.54
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>8.82</b>	8.64	9.31	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.56	0.54	0.51	0.41	n/a
Total expenses	(0.17)	(0.17)	(0.17)	(0.16)	n/a
Realized gains (losses) for the period	(0.41)	(0.01)	(0.64)	(0.14)	n/a
Unrealized gains (losses) for the period	0.49	0.27	0.04	(0.58)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.47</b>	0.63	(0.26)	(0.47)	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.34)	(0.33)	(0.30)	(0.21)	n/a
From Canadian dividends	(0.04)	(0.03)	(0.05)	(0.03)	n/a
From capital gains	—	—	—	—	n/a
Return of capital	—	—	—	—	n/a
<b>Total annual distributions³</b>	<b>(0.38)</b>	(0.36)	(0.35)	(0.24)	n/a
<b>Net assets, end of period</b>	<b>8.95</b>	8.82	8.64	9.31	n/a

Series CL	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>9.35</b>	9.17	9.88	10.56	10.68
<b>Increase (decrease) from operations:</b>					
Total revenue	0.57	0.57	0.54	0.58	0.12
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.15)	(0.12)	(0.77)	0.12	(0.34)
Unrealized gains (losses) for the period	0.50	0.28	0.05	(0.83)	0.24
<b>Total increase (decrease) from operations²</b>	<b>0.92</b>	0.73	(0.18)	(0.13)	0.02
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.53)	(0.51)	(0.48)	(0.47)	(0.10)
From Canadian dividends	(0.06)	(0.05)	(0.07)	(0.06)	(0.03)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.59)</b>	(0.56)	(0.55)	(0.53)	(0.13)
<b>Net assets, end of period</b>	<b>9.49</b>	9.35	9.17	9.88	10.56
Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>7.93</b>	7.77	8.37	8.94	8.06
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.48	0.46	0.46	0.48
Total expenses	(0.08)	(0.08)	(0.08)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.29)	(0.08)	(0.58)	(0.10)	0.39
Unrealized gains (losses) for the period	0.43	0.24	0.04	(0.65)	0.94
<b>Total increase (decrease) from operations²</b>	<b>0.55</b>	0.56	(0.16)	(0.40)	1.70
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.37)	(0.35)	(0.33)	(0.29)	(0.39)
From Canadian dividends	(0.04)	(0.04)	(0.05)	(0.04)	(0.07)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.41)</b>	(0.39)	(0.38)	(0.33)	(0.46)
<b>Net assets, end of period</b>	<b>8.05</b>	7.93	7.77	8.37	8.94

- (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 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F</b>					
Net assets, beginning of period	9.46	9.27	9.99	10.67	9.62
Increase (decrease) from operations:					
Total revenue	0.59	0.57	0.55	0.59	0.57
Total expenses	(0.09)	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.37)	(0.09)	(0.79)	0.17	0.09
Unrealized gains (losses) for the period	0.52	0.29	0.05	(0.84)	1.12
Total increase (decrease) from operations²	0.65	0.69	(0.27)	(0.17)	1.69
Distributions:					
From net investment income (excluding Canadian dividends)	(0.46)	(0.43)	(0.41)	(0.39)	(0.49)
From Canadian dividends	(0.05)	(0.05)	(0.06)	(0.05)	(0.10)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.51)	(0.48)	(0.47)	(0.44)	(0.59)
Net assets, end of period	9.60	9.46	9.27	9.99	10.67
<b>Series F5</b>					
Net assets, beginning of period	10.69	10.53	11.45	12.40	11.28
Increase (decrease) from operations:					
Total revenue	0.66	0.65	0.63	0.68	0.67
Total expenses	(0.10)	(0.10)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.35)	(0.10)	(1.67)	0.10	0.52
Unrealized gains (losses) for the period	0.58	0.32	0.05	(0.96)	1.32
Total increase (decrease) from operations²	0.79	0.77	(1.09)	(0.29)	2.40
Distributions:					
From net investment income (excluding Canadian dividends)	(0.51)	(0.49)	(0.42)	(0.44)	(0.59)
From Canadian dividends	(0.06)	(0.05)	(0.07)	(0.06)	(0.12)
From capital gains	—	—	—	—	—
Return of capital	(0.05)	(0.06)	(0.15)	(0.17)	(0.10)
Total annual distributions³	(0.62)	(0.60)	(0.64)	(0.67)	(0.81)
Net assets, end of period	10.80	10.69	10.53	11.45	12.40
<b>Series F8</b>					
Net assets, beginning of period	10.57	10.72	12.06	13.48	12.66
Increase (decrease) from operations:					
Total revenue	0.65	0.65	0.65	0.68	0.76
Total expenses	(0.10)	(0.08)	(0.08)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.42)	(0.11)	(0.88)	(0.08)	0.49
Unrealized gains (losses) for the period	0.57	0.32	0.05	(0.97)	1.51
Total increase (decrease) from operations²	0.70	0.78	(0.26)	(0.49)	2.64
Distributions:					
From net investment income (excluding Canadian dividends)	(0.50)	(0.51)	(0.46)	(0.47)	(0.64)
From Canadian dividends	(0.05)	(0.05)	(0.07)	(0.06)	(0.12)
From capital gains	—	—	—	—	—
Return of capital	(0.36)	(0.36)	(0.51)	(0.60)	(0.56)
Total annual distributions³	(0.91)	(0.92)	(1.04)	(1.13)	(1.32)
Net assets, end of period	10.37	10.57	10.72	12.06	13.48

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB</b>					
Net assets, beginning of period	8.78	8.60	9.27	9.90	8.93
Increase (decrease) from operations:					
Total revenue	0.55	0.53	0.51	0.53	0.52
Total expenses	(0.09)	(0.09)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.35)	(0.12)	(0.74)	0.04	0.39
Unrealized gains (losses) for the period	0.48	0.26	0.04	(0.75)	1.03
Total increase (decrease) from operations²	0.59	0.58	(0.28)	(0.28)	1.84
Distributions:					
From net investment income (excluding Canadian dividends)	(0.41)	(0.40)	(0.37)	(0.34)	(0.45)
From Canadian dividends	(0.05)	(0.04)	(0.06)	(0.05)	(0.09)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.46)	(0.44)	(0.43)	(0.39)	(0.54)
Net assets, end of period	8.91	8.78	8.60	9.27	9.90
<b>Series I</b>					
Net assets, beginning of period	8.27	8.11	8.73	9.33	8.41
Increase (decrease) from operations:					
Total revenue	0.52	0.50	0.48	0.52	0.50
Total expenses	(0.11)	(0.11)	(0.11)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.34)	(0.09)	(0.64)	0.17	0.06
Unrealized gains (losses) for the period	0.45	0.25	0.04	(0.74)	0.98
Total increase (decrease) from operations²	0.52	0.55	(0.23)	(0.18)	1.41
Distributions:					
From net investment income (excluding Canadian dividends)	(0.36)	(0.34)	(0.32)	(0.29)	(0.40)
From Canadian dividends	(0.04)	(0.04)	(0.05)	(0.04)	(0.07)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.40)	(0.38)	(0.37)	(0.33)	(0.47)
Net assets, end of period	8.40	8.27	8.11	8.73	9.33
<b>Series IG</b>					
Net assets, beginning of period	8.81	8.64	9.31	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.55	0.54	0.51	0.38	n/a
Total expenses	—	—	—	—	n/a
Realized gains (losses) for the period	(0.31)	(0.08)	(0.64)	(0.48)	n/a
Unrealized gains (losses) for the period	0.48	0.27	0.04	(0.54)	n/a
Total increase (decrease) from operations²	0.72	0.73	(0.09)	(0.64)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.50)	(0.47)	(0.45)	(0.36)	n/a
From Canadian dividends	(0.05)	(0.05)	(0.07)	(0.04)	n/a
From capital gains	—	—	—	—	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.55)	(0.52)	(0.52)	(0.40)	n/a
Net assets, end of period	8.94	8.81	8.64	9.31	n/a

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

Series J	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	n/a	8.56	9.22	9.84	8.87
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.53	0.51	0.54	0.52
Total expenses	n/a	(0.14)	(0.15)	(0.17)	(0.16)
Realized gains (losses) for the period	n/a	(0.09)	(0.69)	0.09	0.03
Unrealized gains (losses) for the period	n/a	0.26	0.04	(0.77)	1.03
<b>Total increase (decrease) from operations²</b>	n/a	0.56	(0.29)	(0.31)	1.42
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	(0.33)	(0.32)	(0.28)	(0.40)
From Canadian dividends	n/a	(0.04)	(0.05)	(0.04)	(0.07)
From capital gains	n/a	—	—	—	—
Return of capital	n/a	—	—	—	—
<b>Total annual distributions³</b>	n/a	(0.37)	(0.37)	(0.32)	(0.47)
<b>Net assets, end of period</b>	n/a	8.73	8.56	9.22	9.84
Series O	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	9.17	8.99	9.69	10.36	9.34
<b>Increase (decrease) from operations:</b>					
Total revenue	0.57	0.56	0.53	0.52	0.55
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.36)	(0.11)	(1.13)	(0.15)	0.06
Unrealized gains (losses) for the period	0.50	0.28	0.04	(0.74)	1.09
<b>Total increase (decrease) from operations²</b>	0.71	0.73	(0.56)	(0.37)	1.70
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.52)	(0.50)	(0.47)	(0.46)	(0.56)
From Canadian dividends	(0.06)	(0.05)	(0.07)	(0.06)	(0.11)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(0.58)	(0.55)	(0.54)	(0.52)	(0.67)
<b>Net assets, end of period</b>	9.31	9.17	8.99	9.69	10.36
Series PW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	8.23	8.07	8.69	9.28	8.37
<b>Increase (decrease) from operations:</b>					
Total revenue	0.51	0.50	0.48	0.51	0.49
Total expenses	(0.12)	(0.11)	(0.11)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.32)	(0.09)	(0.71)	0.11	0.07
Unrealized gains (losses) for the period	0.45	0.25	0.04	(0.73)	0.97
<b>Total increase (decrease) from operations²</b>	0.52	0.55	(0.30)	(0.24)	1.40
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.36)	(0.33)	(0.32)	(0.29)	(0.40)
From Canadian dividends	(0.04)	(0.04)	(0.05)	(0.04)	(0.07)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(0.40)	(0.37)	(0.37)	(0.33)	(0.47)
<b>Net assets, end of period</b>	8.35	8.23	8.07	8.69	9.28

Series PWFB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	8.52	8.35	9.00	9.62	8.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.52	0.49	0.54	0.51
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.35)	(0.10)	(0.67)	0.11	(0.04)
Unrealized gains (losses) for the period	0.47	0.26	0.04	(0.76)	1.01
<b>Total increase (decrease) from operations²</b>	0.58	0.61	(0.21)	(0.19)	1.40
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.41)	(0.40)	(0.37)	(0.35)	(0.45)
From Canadian dividends	(0.05)	(0.04)	(0.06)	(0.05)	(0.09)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(0.46)	(0.44)	(0.43)	(0.40)	(0.54)
<b>Net assets, end of period</b>	8.65	8.52	8.35	9.00	9.62
Series PWR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	8.82	8.64	9.31	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.56	0.54	0.51	0.40	n/a
Total expenses	(0.13)	(0.13)	(0.13)	(0.12)	n/a
Realized gains (losses) for the period	(0.44)	(0.10)	(0.69)	(0.20)	n/a
Unrealized gains (losses) for the period	0.49	0.27	0.04	(0.57)	n/a
<b>Total increase (decrease) from operations²</b>	0.48	0.58	(0.27)	(0.49)	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.38)	(0.36)	(0.34)	(0.25)	n/a
From Canadian dividends	(0.04)	(0.04)	(0.05)	(0.03)	n/a
From capital gains	—	—	—	—	n/a
Return of capital	—	—	—	—	n/a
<b>Total annual distributions³</b>	(0.42)	(0.40)	(0.39)	(0.28)	n/a
<b>Net assets, end of period</b>	8.95	8.82	8.64	9.31	n/a
Series PWT5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	11.56	11.44	12.51	13.62	12.46
<b>Increase (decrease) from operations:</b>					
Total revenue	0.72	0.70	0.68	0.74	0.73
Total expenses	(0.17)	(0.17)	(0.17)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.42)	(0.17)	(0.96)	0.12	0.21
Unrealized gains (losses) for the period	0.63	0.35	0.06	(1.05)	1.44
<b>Total increase (decrease) from operations²</b>	0.76	0.71	(0.39)	(0.39)	2.18
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.50)	(0.47)	(0.41)	(0.41)	(0.58)
From Canadian dividends	(0.05)	(0.05)	(0.06)	(0.06)	(0.11)
From capital gains	—	—	—	—	—
Return of capital	(0.10)	(0.12)	(0.22)	(0.25)	(0.19)
<b>Total annual distributions³</b>	(0.65)	(0.64)	(0.69)	(0.72)	(0.88)
<b>Net assets, end of period</b>	11.63	11.56	11.44	12.51	13.62

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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 PWT8</b>					
<b>Net assets, beginning of period</b>	<b>11.63</b>	<b>11.83</b>	<b>13.39</b>	<b>15.00</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.71	0.72	0.72	0.60	n/a
Total expenses	(0.15)	(0.13)	(0.18)	(0.17)	n/a
Realized gains (losses) for the period	(0.45)	(0.12)	(0.93)	(0.18)	n/a
Unrealized gains (losses) for the period	0.62	0.36	0.06	(0.85)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.73</b>	<b>0.83</b>	<b>(0.33)</b>	<b>(0.60)</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.50)	(0.50)	(0.44)	(0.38)	n/a
From Canadian dividends	(0.06)	(0.05)	(0.07)	(0.05)	n/a
From capital gains	—	—	—	—	n/a
Return of capital	(0.44)	(0.46)	(0.64)	(0.60)	n/a
<b>Total annual distributions³</b>	<b>(1.00)</b>	<b>(1.01)</b>	<b>(1.15)</b>	<b>(1.03)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.37</b>	<b>11.63</b>	<b>11.83</b>	<b>13.39</b>	<b>n/a</b>
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	<b>8.09</b>	<b>7.92</b>	<b>8.54</b>	<b>9.13</b>	<b>8.24</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.50	0.49	0.47	0.50	0.48
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.31)	(0.08)	(0.80)	0.07	(0.12)
Unrealized gains (losses) for the period	0.44	0.24	0.04	(0.71)	0.96
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>	<b>0.65</b>	<b>(0.29)</b>	<b>(0.14)</b>	<b>1.32</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.46)	(0.43)	(0.42)	(0.40)	(0.49)
From Canadian dividends	(0.05)	(0.05)	(0.06)	(0.06)	(0.10)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.51)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.46)</b>	<b>(0.59)</b>
<b>Net assets, end of period</b>	<b>8.21</b>	<b>8.09</b>	<b>7.92</b>	<b>8.54</b>	<b>9.13</b>
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	<b>9.05</b>	<b>9.11</b>	<b>10.18</b>	<b>11.28</b>	<b>10.50</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.56	0.54	0.55	0.61	0.61
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.36)	(0.73)	(0.78)	0.12	0.06
Unrealized gains (losses) for the period	0.49	0.27	0.05	(0.87)	1.21
<b>Total increase (decrease) from operations²</b>	<b>0.69</b>	<b>0.08</b>	<b>(0.18)</b>	<b>(0.14)</b>	<b>1.88</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.51)	(0.50)	(0.45)	(0.49)	(0.61)
From Canadian dividends	(0.05)	(0.05)	(0.07)	(0.07)	(0.12)
From capital gains	—	—	—	—	—
Return of capital	(0.22)	(0.24)	(0.37)	(0.39)	(0.38)
<b>Total annual distributions³</b>	<b>(0.78)</b>	<b>(0.79)</b>	<b>(0.89)</b>	<b>(0.95)</b>	<b>(1.11)</b>
<b>Net assets, end of period</b>	<b>8.96</b>	<b>9.05</b>	<b>9.11</b>	<b>10.18</b>	<b>11.28</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series R</b>					
<b>Net assets, beginning of period</b>	<b>9.35</b>	<b>9.16</b>	<b>9.88</b>	<b>10.56</b>	<b>9.53</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.58	0.57	0.54	0.57	0.56
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.36)	(0.16)	(0.74)	0.03	0.07
Unrealized gains (losses) for the period	0.51	0.28	0.05	(0.81)	1.11
<b>Total increase (decrease) from operations²</b>	<b>0.73</b>	<b>0.69</b>	<b>(0.15)</b>	<b>(0.21)</b>	<b>1.74</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.53)	(0.51)	(0.48)	(0.47)	(0.57)
From Canadian dividends	(0.06)	(0.05)	(0.07)	(0.06)	(0.11)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.59)</b>	<b>(0.56)</b>	<b>(0.55)</b>	<b>(0.53)</b>	<b>(0.68)</b>
<b>Net assets, end of period</b>	<b>9.49</b>	<b>9.35</b>	<b>9.16</b>	<b>9.88</b>	<b>10.56</b>
<b>Series S</b>					
<b>Net assets, beginning of period</b>	<b>8.22</b>	<b>8.05</b>	<b>8.68</b>	<b>9.28</b>	<b>8.37</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.51	0.50	0.48	0.51	0.49
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.33)	(0.09)	(0.68)	0.08	0.06
Unrealized gains (losses) for the period	0.45	0.25	0.04	(0.72)	0.97
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>	<b>0.66</b>	<b>(0.16)</b>	<b>(0.13)</b>	<b>1.52</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.46)	(0.44)	(0.43)	(0.41)	(0.49)
From Canadian dividends	(0.05)	(0.05)	(0.06)	(0.06)	(0.10)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.51)</b>	<b>(0.49)</b>	<b>(0.49)</b>	<b>(0.47)</b>	<b>(0.59)</b>
<b>Net assets, end of period</b>	<b>8.34</b>	<b>8.22</b>	<b>8.05</b>	<b>8.68</b>	<b>9.28</b>
<b>Series SC</b>					
<b>Net assets, beginning of period</b>	<b>8.54</b>	<b>8.36</b>	<b>9.01</b>	<b>9.62</b>	<b>8.67</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.52	0.50	0.53	0.51
Total expenses	(0.14)	(0.14)	(0.14)	(0.16)	(0.15)
Realized gains (losses) for the period	(0.33)	(0.10)	(0.72)	0.11	0.08
Unrealized gains (losses) for the period	0.47	0.26	0.04	(0.75)	1.01
<b>Total increase (decrease) from operations²</b>	<b>0.53</b>	<b>0.54</b>	<b>(0.32)</b>	<b>(0.27)</b>	<b>1.45</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.35)	(0.33)	(0.31)	(0.28)	(0.39)
From Canadian dividends	(0.04)	(0.04)	(0.05)	(0.04)	(0.07)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.39)</b>	<b>(0.37)</b>	<b>(0.36)</b>	<b>(0.32)</b>	<b>(0.46)</b>
<b>Net assets, end of period</b>	<b>8.66</b>	<b>8.54</b>	<b>8.36</b>	<b>9.01</b>	<b>9.62</b>

# MACKENZIE NORTH AMERICAN CORPORATE 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 S5</b>					
Net assets, beginning of period	11.42	11.32	12.40	13.52	12.39
Increase (decrease) from operations:					
Total revenue	0.71	0.70	0.68	0.75	0.73
Total expenses	(0.19)	(0.18)	(0.19)	(0.22)	(0.22)
Realized gains (losses) for the period	(0.43)	(0.20)	(1.06)	0.24	0.12
Unrealized gains (losses) for the period	0.62	0.35	0.06	(1.06)	1.43
Total increase (decrease) from operations²	0.71	0.67	(0.51)	(0.29)	2.06
Distributions:					
From net investment income (excluding Canadian dividends)	(0.48)	(0.45)	(0.39)	(0.39)	(0.55)
From Canadian dividends	(0.05)	(0.05)	(0.06)	(0.05)	(0.10)
From capital gains	—	—	—	—	—
Return of capital	(0.11)	(0.13)	(0.23)	(0.28)	(0.22)
Total annual distributions³	(0.64)	(0.63)	(0.68)	(0.72)	(0.87)
Net assets, end of period	11.48	11.42	11.32	12.40	13.52
<b>Series T5</b>					
Net assets, beginning of period	9.62	9.56	10.49	11.46	10.52
Increase (decrease) from operations:					
Total revenue	0.43	0.59	0.57	0.63	0.63
Total expenses	(0.14)	(0.18)	(0.18)	(0.21)	(0.21)
Realized gains (losses) for the period	(0.10)	(0.11)	(0.84)	0.07	0.78
Unrealized gains (losses) for the period	0.38	0.29	0.05	(0.89)	1.24
Total increase (decrease) from operations²	0.57	0.59	(0.40)	(0.40)	2.44
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.36)	(0.32)	(0.30)	(0.45)
From Canadian dividends	(0.03)	(0.04)	(0.05)	(0.04)	(0.08)
From capital gains	—	—	—	—	—
Return of capital	(0.09)	(0.13)	(0.21)	(0.27)	(0.21)
Total annual distributions³	(0.36)	(0.53)	(0.58)	(0.61)	(0.74)
Net assets, end of period	9.72	9.62	9.56	10.49	11.46
<b>Series T8</b>					
Net assets, beginning of period	n/a	11.75	13.35	15.00	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.71	0.71	0.63	n/a
Total expenses	n/a	(0.20)	(0.22)	(0.22)	n/a
Realized gains (losses) for the period	n/a	(0.12)	(0.96)	0.44	n/a
Unrealized gains (losses) for the period	n/a	0.35	0.06	(0.89)	n/a
Total increase (decrease) from operations²	n/a	0.74	(0.41)	(0.04)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	(0.45)	(0.41)	(0.33)	n/a
From Canadian dividends	n/a	(0.05)	(0.06)	(0.04)	n/a
From capital gains	n/a	—	—	—	n/a
Return of capital	n/a	(0.50)	(0.67)	(0.66)	n/a
Total annual distributions³	n/a	(1.00)	(1.14)	(1.03)	n/a
Net assets, end of period	n/a	11.48	11.75	13.35	n/a

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series A</b>					
Total net asset value (\$000)¹	158	219	413	631	1,536
Securities outstanding (000)¹	17	23	45	64	146
Management expense ratio (%)²	1.86	1.86	1.86	1.86	1.86
Management expense ratio before waivers or absorptions (%)²	1.87	1.88	1.88	1.88	1.87
Trading expense ratio (%)³	—	—	—	—	—
Portfolio turnover rate (%)⁴	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	9.50	9.36	9.17	9.88	10.54
<b>Series AR</b>					
Total net asset value (\$000)¹	31	21	14	12	n/a
Securities outstanding (000)¹	3	2	2	1	n/a
Management expense ratio (%)²	1.93	1.93	1.92	1.94	n/a
Management expense ratio before waivers or absorptions (%)²	1.94	1.95	1.95	1.96	n/a
Trading expense ratio (%)³	—	—	—	—	n/a
Portfolio turnover rate (%)⁴	27.85	24.30	36.82	55.43	n/a
Net asset value per security (\$)	8.95	8.82	8.64	9.31	n/a
<b>Series CL</b>					
Total net asset value (\$000)¹	5,744	36,263	42,574	47,019	54,221
Securities outstanding (000)¹	605	3,879	4,645	4,758	5,132
Management expense ratio (%)²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%)²	0.01	0.02	0.02	0.02	0.01
Trading expense ratio (%)³	—	—	—	—	—
Portfolio turnover rate (%)⁴	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	9.49	9.35	9.17	9.88	10.56

- (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.



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	375	573	543	87	32
Securities outstanding (000) <sup>1</sup>	47	72	70	10	4
Management expense ratio (%) <sup>2</sup>	1.01	1.01	1.01	1.26	1.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.02	1.03	1.27	1.24
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	8.05	7.93	7.77	8.37	8.94
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	5,059	6,004	6,585	4,751	6,773
Securities outstanding (000) <sup>1</sup>	527	635	710	475	635
Management expense ratio (%) <sup>2</sup>	0.90	0.89	0.88	0.89	0.88
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	0.90	0.90	0.90	0.89
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	9.60	9.46	9.27	9.99	10.67
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	8	21	20	122	126
Securities outstanding (000) <sup>1</sup>	1	2	2	11	10
Management expense ratio (%) <sup>2</sup>	0.89	0.91	0.91	0.91	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.93	0.93	0.92	0.88
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	10.80	10.68	10.53	11.45	12.40
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	4	4	3	4	1
Securities outstanding (000) <sup>1</sup>	—	—	—	—	—
Management expense ratio (%) <sup>2</sup>	0.90	0.91	0.90	0.93	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.92	0.92	0.95	0.91
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	10.37	10.56	10.72	12.06	13.48
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	10	11	14	19	14
Securities outstanding (000) <sup>1</sup>	1	1	2	2	1
Management expense ratio (%) <sup>2</sup>	0.98	1.00	1.03	1.02	0.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.02	1.05	1.04	1.00
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	8.91	8.78	8.60	9.27	9.90

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	206	196	185	410	523
Securities outstanding (000) <sup>1</sup>	25	24	23	47	56
Management expense ratio (%) <sup>2</sup>	1.37	1.37	1.37	1.37	1.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.38	1.38	1.39	1.38	1.38
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	8.40	8.27	8.11	8.73	9.33
<b>Series IG</b>					
Total net asset value (\$000) <sup>1</sup>	412,450	486,995	392,483	350,494	n/a
Securities outstanding (000) <sup>1</sup>	46,118	55,278	45,437	37,630	n/a
Management expense ratio (%) <sup>2</sup>	—	—	—	—	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.02	0.02	0.02	n/a
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	n/a
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	n/a
Net asset value per security (\$)	8.94	8.81	8.64	9.31	n/a
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	97	91	94	97
Securities outstanding (000) <sup>1</sup>	n/a	11	11	10	10
Management expense ratio (%) <sup>2</sup>	n/a	1.70	1.70	1.69	1.70
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.71	1.72	1.71	1.71
Trading expense ratio (%) <sup>3</sup>	n/a	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	n/a	24.30	36.82	55.43	52.38
Net asset value per security (\$)	n/a	8.73	8.56	9.22	9.84
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	3,513	3,404	3,137	6,081	322
Securities outstanding (000) <sup>1</sup>	377	371	349	627	31
Management expense ratio (%) <sup>2</sup>	—	0.01	—	0.01	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02	0.02	0.02	0.01
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	9.31	9.17	8.99	9.69	10.36
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	7,285	8,248	8,090	10,527	12,408
Securities outstanding (000) <sup>1</sup>	872	1,002	1,003	1,211	1,336
Management expense ratio (%) <sup>2</sup>	1.44	1.44	1.44	1.44	1.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.45	1.45	1.46	1.45	1.44
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	8.35	8.23	8.07	8.69	9.28

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	113	108	99	103	129
Securities outstanding (000) <sup>1</sup>	13	13	12	11	13
Management expense ratio (%) <sup>2</sup>	0.85	0.85	0.84	0.85	0.84
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.86	0.86	0.86	0.86	0.85
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	8.65	8.52	8.35	9.00	9.62
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	320	106	99	102	n/a
Securities outstanding (000) <sup>1</sup>	36	12	11	11	n/a
Management expense ratio (%) <sup>2</sup>	1.47	1.47	1.47	1.47	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.48	1.49	1.49	1.49	n/a
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	n/a
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	n/a
Net asset value per security (\$)	8.95	8.81	8.64	9.31	n/a
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	525	730	1,050	1,155	1,083
Securities outstanding (000) <sup>1</sup>	45	63	92	92	80
Management expense ratio (%) <sup>2</sup>	1.48	1.48	1.47	1.46	1.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.49	1.49	1.49	1.48	1.47
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	11.63	11.55	11.44	12.51	13.62
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	8	n/a
Securities outstanding (000) <sup>1</sup>	—	—	—	1	n/a
Management expense ratio (%) <sup>2</sup>	1.47	1.47	1.47	1.47	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.48	1.49	1.49	1.49	n/a
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	n/a
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	n/a
Net asset value per security (\$)	11.37	11.62	11.83	13.39	n/a
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	224	233	224	559	593
Securities outstanding (000) <sup>1</sup>	27	29	28	65	65
Management expense ratio (%) <sup>2</sup>	—	0.01	—	0.01	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02	0.02	0.02	0.01
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	8.21	8.08	7.92	8.54	9.13

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	174	195	217
Securities outstanding (000) <sup>1</sup>	—	—	19	19	19
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.02	0.02	0.02	0.01
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	8.96	9.04	9.11	10.18	11.28
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	430,651	436,026	550,155	592,121	480,741
Securities outstanding (000) <sup>1</sup>	45,388	46,651	60,032	59,920	45,506
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.02	0.02	0.02	0.01
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	9.49	9.35	9.16	9.88	10.56
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	105,560	96,433	94,275	108,010	121,357
Securities outstanding (000) <sup>1</sup>	12,659	11,740	11,706	12,437	13,073
Management expense ratio (%) <sup>2</sup>	0.02	0.03	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.04	0.04	0.04	0.03
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	8.34	8.21	8.05	8.68	9.28
<b>Series SC</b>					
Total net asset value (\$000) <sup>1</sup>	6,163	7,074	7,946	9,365	11,318
Securities outstanding (000) <sup>1</sup>	711	829	950	1,039	1,177
Management expense ratio (%) <sup>2</sup>	1.62	1.62	1.62	1.62	1.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.64	1.64	1.64	1.63
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	8.66	8.53	8.36	9.01	9.62
<b>Series S5</b>					
Total net asset value (\$000) <sup>1</sup>	504	639	880	1,284	1,973
Securities outstanding (000) <sup>1</sup>	44	56	78	104	146
Management expense ratio (%) <sup>2</sup>	1.64	1.63	1.63	1.63	1.63
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.65	1.65	1.65	1.65	1.64
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	11.48	11.42	11.32	12.40	13.52

# MACKENZIE NORTH AMERICAN CORPORATE 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 T5</b>					
Total net asset value (\$000) <sup>1</sup>	1	16	16	18	25
Securities outstanding (000) <sup>1</sup>	—	2	2	2	2
Management expense ratio (%) <sup>2</sup>	1.86	1.86	1.87	1.86	1.86
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.88	1.87	1.89	1.88	1.87
Trading expense ratio (%) <sup>3</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>4</sup>	27.85	24.30	36.82	55.43	52.38
Net asset value per security (\$)	9.72	9.62	9.56	10.49	11.46
	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	1	1	1	n/a
Securities outstanding (000) <sup>1</sup>	n/a	—	—	—	n/a
Management expense ratio (%) <sup>2</sup>	n/a	1.87	1.86	1.86	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.88	1.89	1.88	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	—	—	—	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	24.30	36.82	55.43	n/a
Net asset value per security (\$)	n/a	11.47	11.75	13.35	n/a

## Management Fees

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

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 30% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.



# MACKENZIE NORTH AMERICAN CORPORATE 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: May 20, 2009

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

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

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

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

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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

Series F and Series F5 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option 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 NORTH AMERICAN CORPORATE BOND FUND

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	June 18, 2009	1.45%	0.20%
Series AR	June 4, 2021	1.45%	0.23%
Series CL	January 11, 2021	n/a	n/a
Series D	March 19, 2014	0.75%	0.15%
Series F	June 19, 2009	0.65%	0.15%
Series F5	May 24, 2013	0.65%	0.15%
Series F8	June 1, 2018	0.65%	0.15%
Series FB	October 26, 2015	0.75%	0.20%
Series I	June 26, 2015	1.10%	0.20%
Series IG	June 4, 2021	n/a	n/a
Series J	None issued <sup>(4)</sup>	1.35%	0.15%
Series O	September 23, 2009	— <sup>(1)</sup>	n/a
Series PW	October 11, 2013	1.15%	0.15%
Series PWFB	April 3, 2017	0.65%	0.15%
Series PWR	June 4, 2021	1.15%	0.15%
Series PWT5	April 3, 2017	1.15%	0.15%
Series PWT8	June 4, 2021	1.15%	0.15%
Series PWX	October 28, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	July 28, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	June 22, 2009	n/a	n/a
Series S	December 7, 2012	— <sup>(1)</sup>	0.02%
Series SC	April 3, 2017	1.25%	0.20%
Series S5	April 3, 2017	1.25%	0.20%
Series T5	February 13, 2025 <sup>(5)</sup>	1.45%	0.20%
Series T8	None issued <sup>(3)</sup>	1.45%	0.20%

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

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

(3) The series' original start date was June 4, 2021. All securities in the series were redeemed on April 17, 2024.

(4) The series' original start date was March 18, 2010. All securities in the series were redeemed on January 7, 2025.

(5) The series' original start date was May 10, 2013. All securities in the series were redeemed on November 14, 2024. The series was reinstated at a price of \$9.83 per security on February 13, 2025.