

## **Interim Management Report of Fund Performance**

*For the Six-Month Period Ended September 30, 2025*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

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

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

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

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



# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Management Discussion of Fund Performance

November 13, 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 six-month period ended September 30, 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.

## Results of Operations

### Investment Performance

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

During the period, the Fund's Series A and Series LB securities returned 8.1% (after deducting fees and expenses paid by the series). This compares with a return of 11.1% for a blended index composed of a 50% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 22.1%), and a 50% weighting in the FTSE Canada Universe Bond Index (returned 0.9%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities performed well over the period as shares of U.S. mega-capitalization companies involved in artificial intelligence ("AI") reached new highs. Continued AI investment, robust corporate earnings and a weakening U.S. dollar also supported global investor sentiment. Canadian equities advanced amid resilient commodity prices. In September, the Bank of Canada reduced its policy rate by 25 basis points, to 2.50% from 2.75%, reflecting slowing economic growth, moderating inflation and rising unemployment.

Within the S&P/TSX Composite Index, materials, information technology and financials were the best-performing sectors, while consumer staples, industrials and health care were the weakest.

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

The Fund underperformed the blended index, with the equity portfolio underperforming the equity portion of the blended index. The fixed income portfolio outperformed the fixed income portion of the blended index.

Within the equity portion of the Fund, an underweight position and stock selection in the materials sector detracted from performance, as did stock selection in the financials and information technology sectors and an overweight position and stock selection in health care. In geographic terms, holdings in the United States detracted from performance. Conversely, stock selection in the industrials and communication services sectors contributed to performance.

Within the fixed income portion of the Fund, currency management detracted from performance. Conversely, holdings in corporate bonds, particularly within the industrial and communication sectors, contributed to performance. Duration management (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 increased by 5.1% during the period to \$1.8 billion. This change was composed primarily of \$141.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$53.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The Canadian equity portfolio management team is optimistic about the medium-term outlook for the Canadian economy and equity markets, although a trade deal with the United States had not been reached at period-end. However, the team expects the Canadian government to support infrastructure sectors and to attract foreign and domestic capital investment. The team believes that softening employment trends should allow the Bank of Canada to continue lowering its policy rate, which would help sustain economic growth, corporate profits and equity valuations.

In the global equity portfolio management team's view, tariffs, immigration issues, fiscal imbalances and the effects of foreign policy have created a challenging environment for investors that requires a nuanced and pragmatic approach. The team believes the most prudent investment strategy in the current environment is neither too aggressive nor overly defensive. In the team's opinion, a focus on high-quality businesses with robust balance sheets has positioned the portfolio to navigate an increasingly complex world successfully.

The fixed income portfolio management team believes that disinflationary trends provide an opportunity for the Bank of Canada to ease monetary policy further. In this environment, the team continued to favour higher-quality corporate bonds with shorter duration.

### 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*.

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Other Related Party Transactions

At September 30, 2025, the Fund held an investment of \$2.7 million (0.1% of the Fund's NAV) in Northleaf Private Credit III LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents US\$2.1 million as part of a total commitment to invest US\$13.0 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At September 30, 2025, the Fund held an investment of \$6.4 million (0.4% 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\$6.6 million as part of a total commitment to invest US\$10.6 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At September 30, 2025, the Fund held the following investment(s) in companies affiliated with the Manager: \$9.3 million invested in securities issued by Power Corp. of Canada. The investment(s) represented 0.5% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2025, funds managed by Mackenzie owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2025, Mackenzie had an investment of \$3.4 million in the Fund (0.2% of the Fund's NAV).

During the period, the Fund received \$0.3 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.

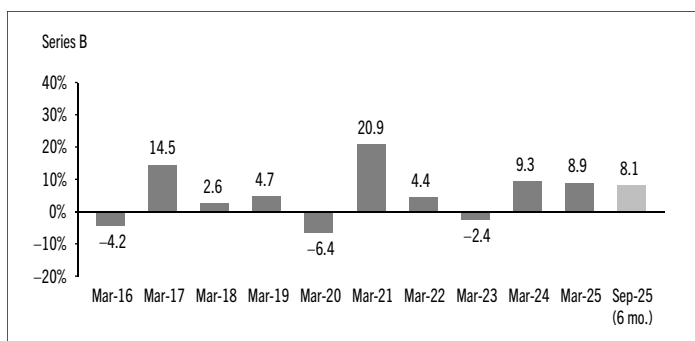
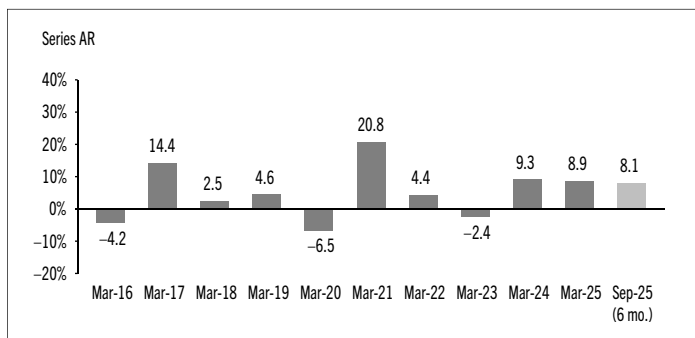
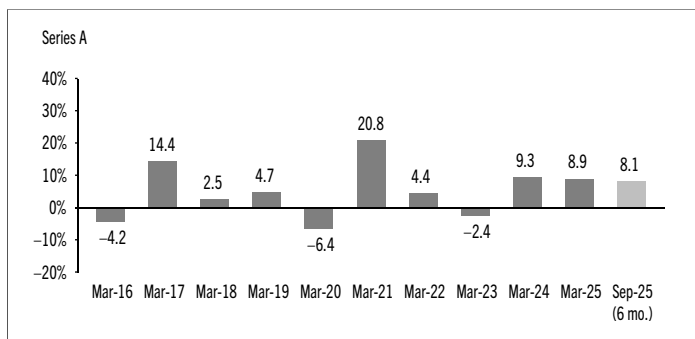
## Past Performance

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.

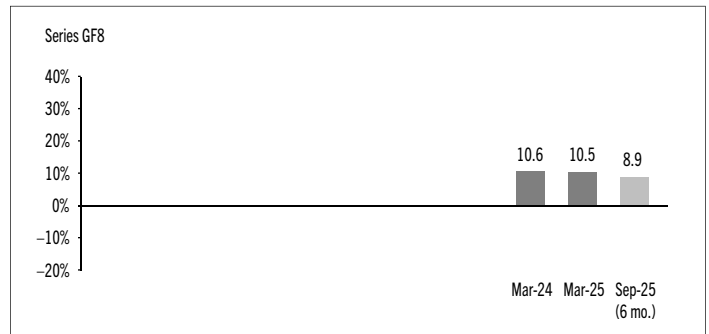
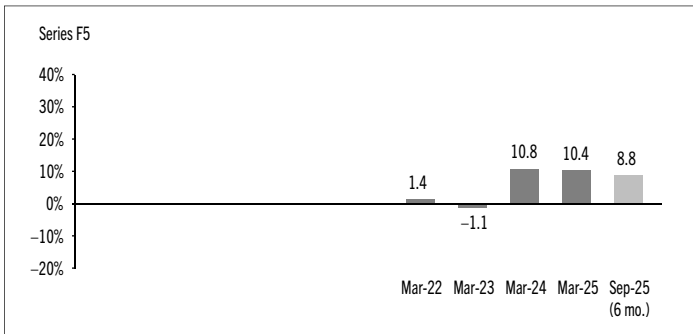
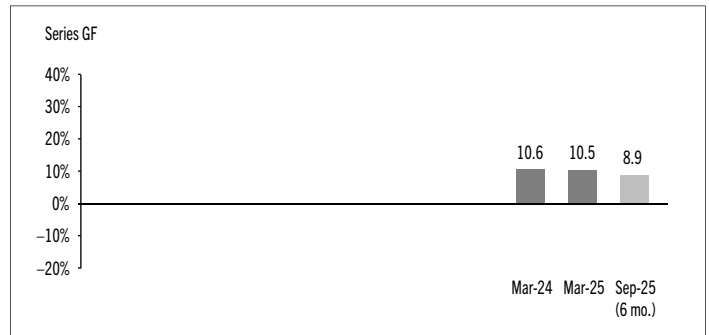
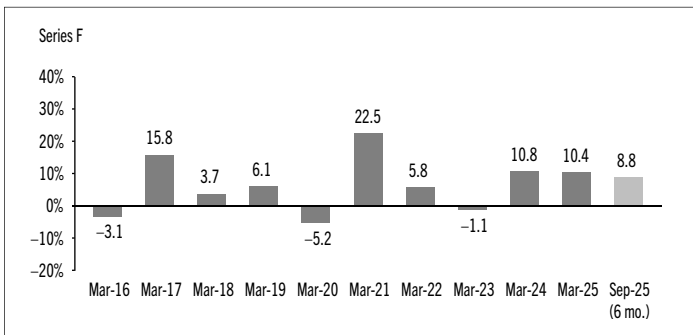
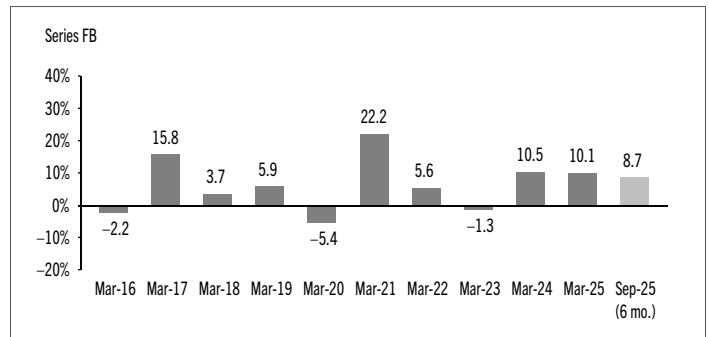
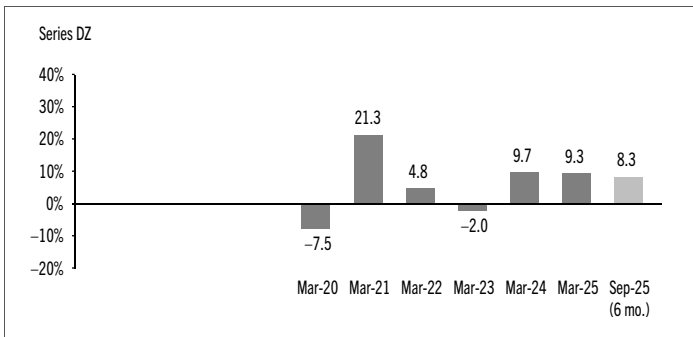
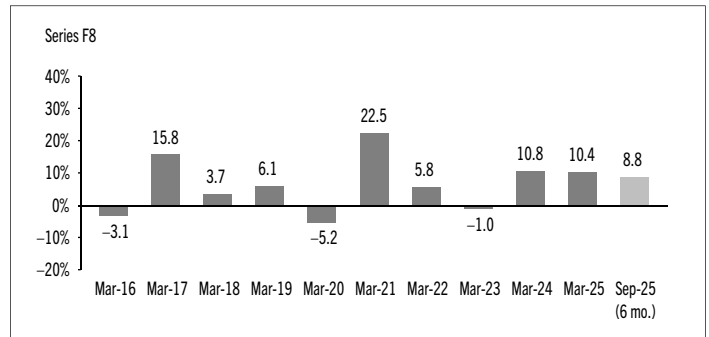
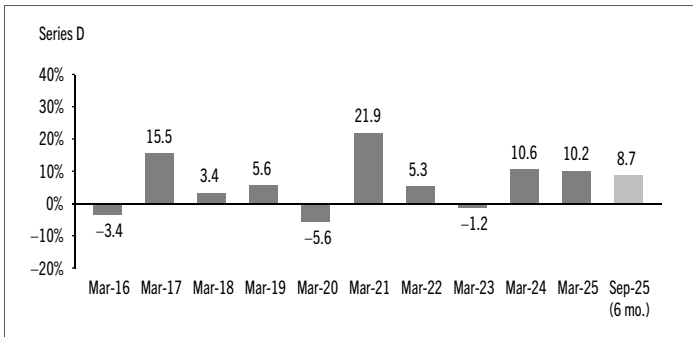
## Year-by-Year Returns

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*.



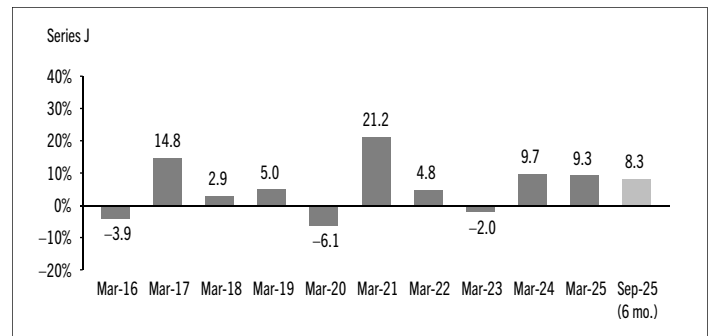
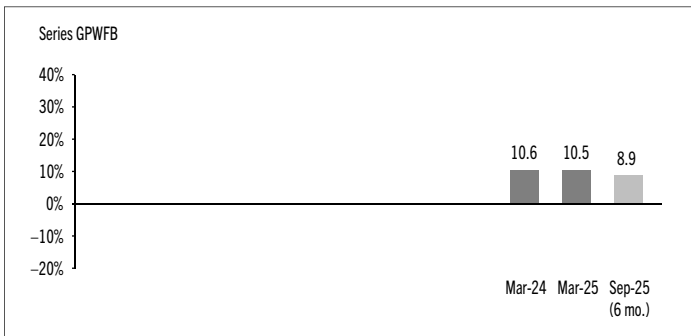
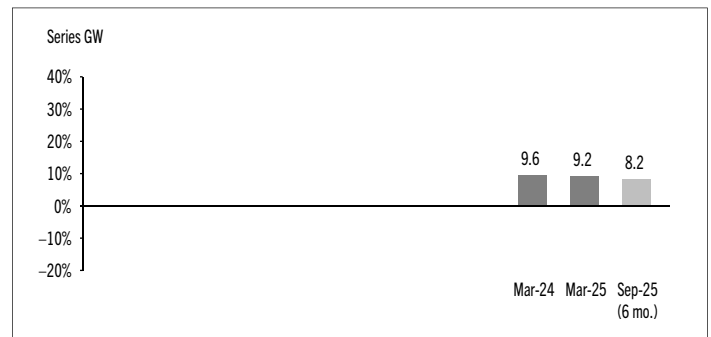
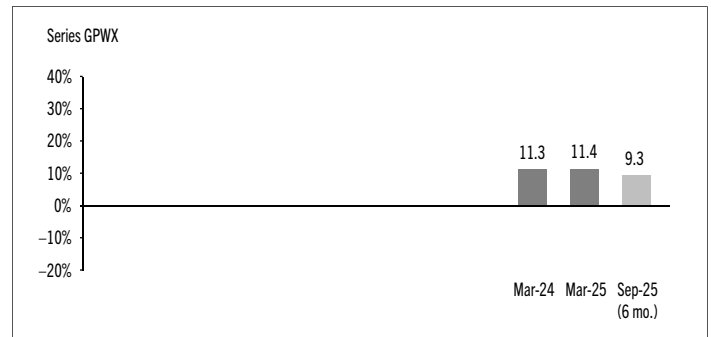
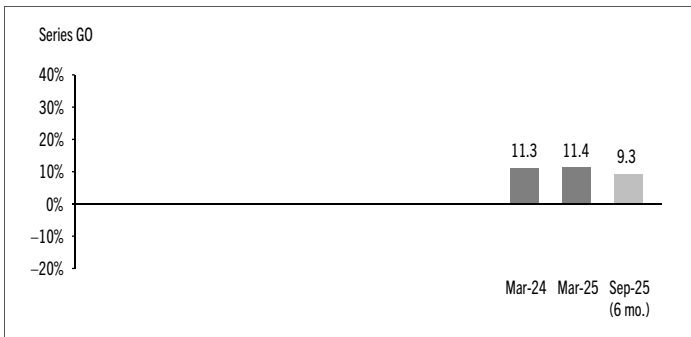
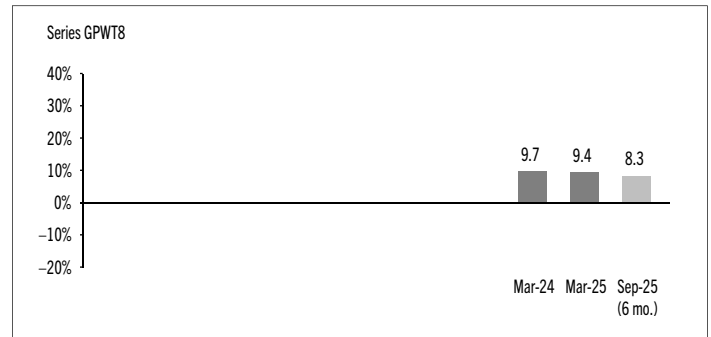
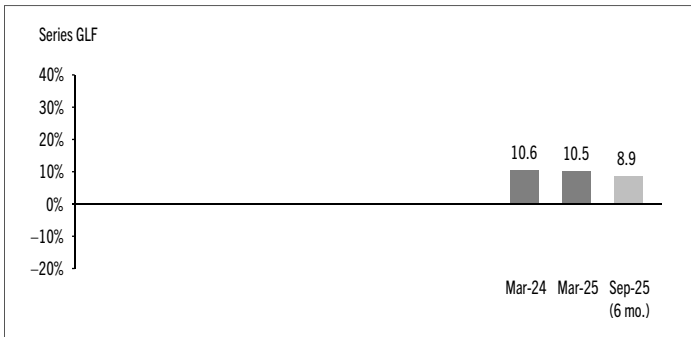
# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



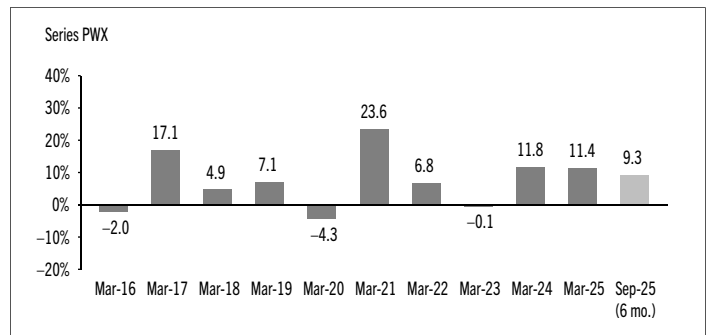
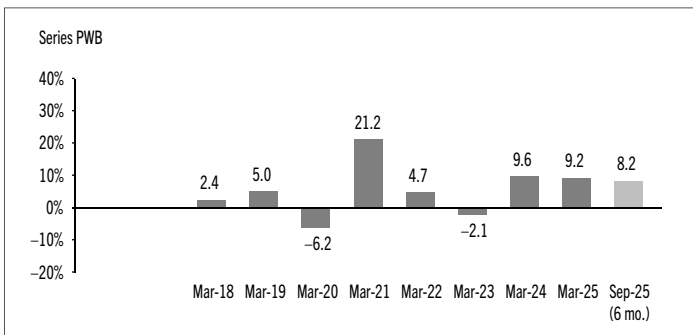
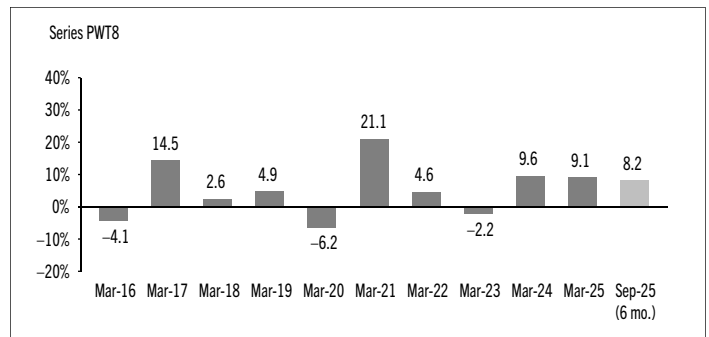
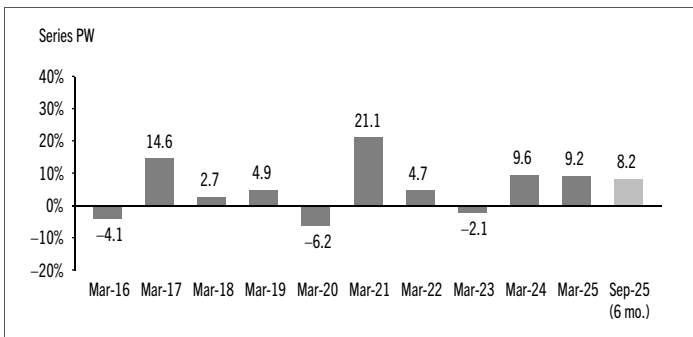
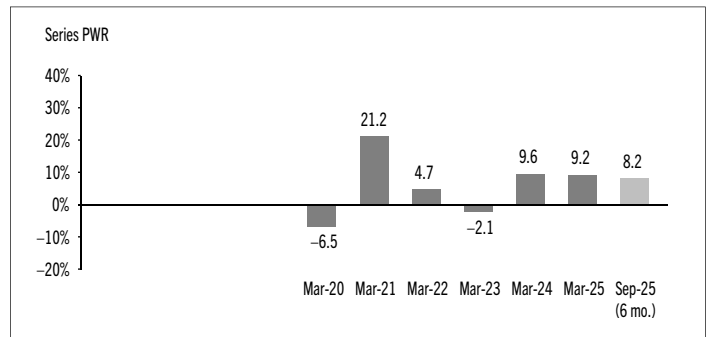
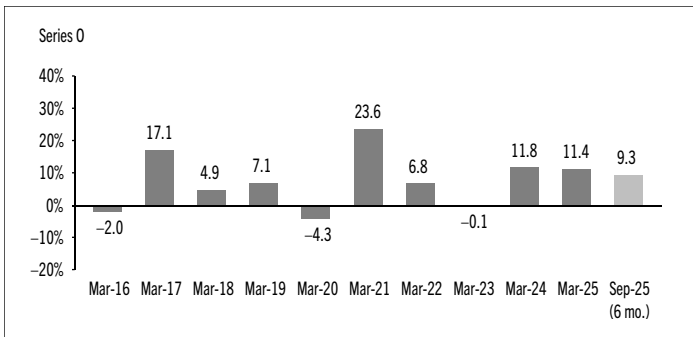
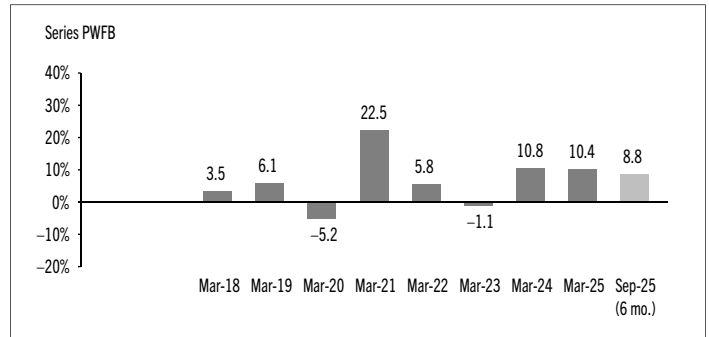
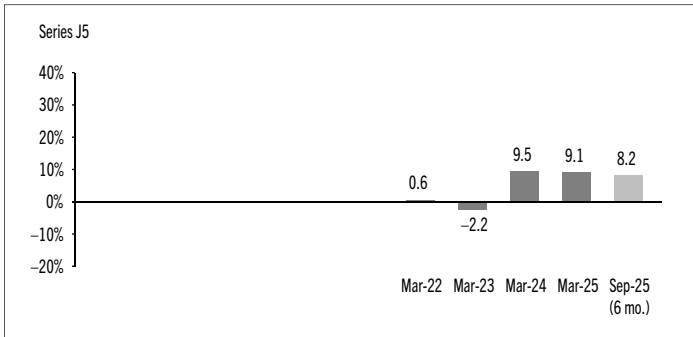
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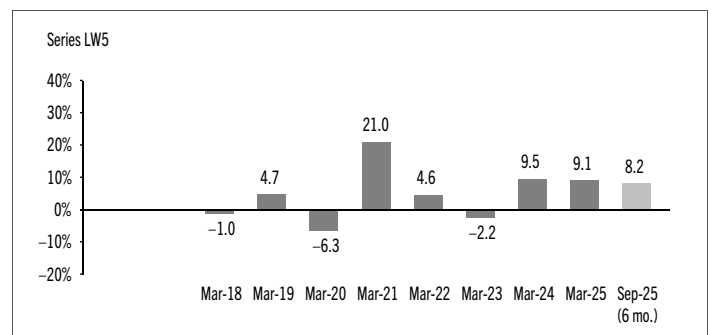
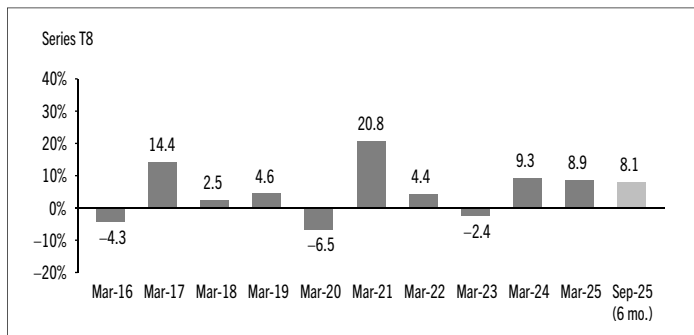
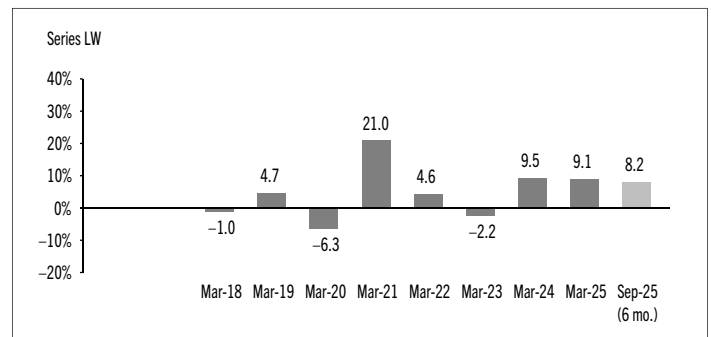
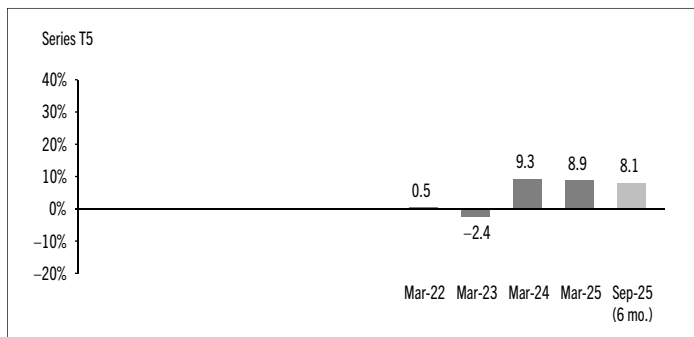
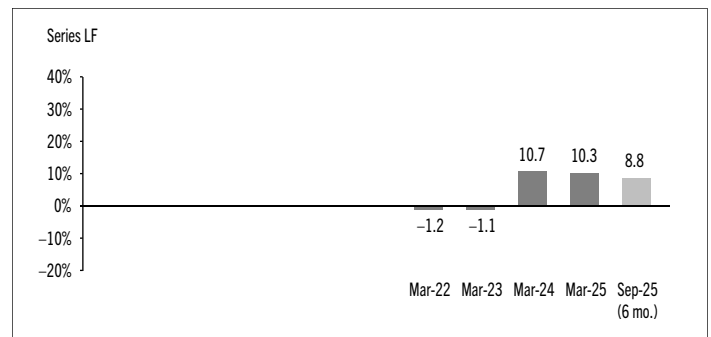
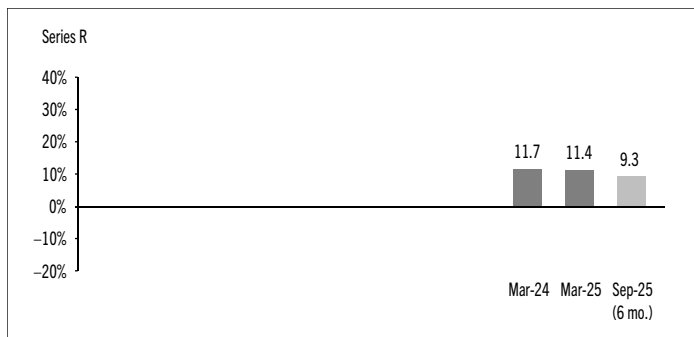
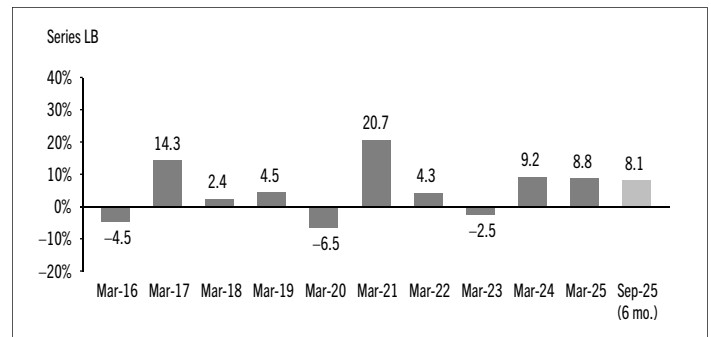
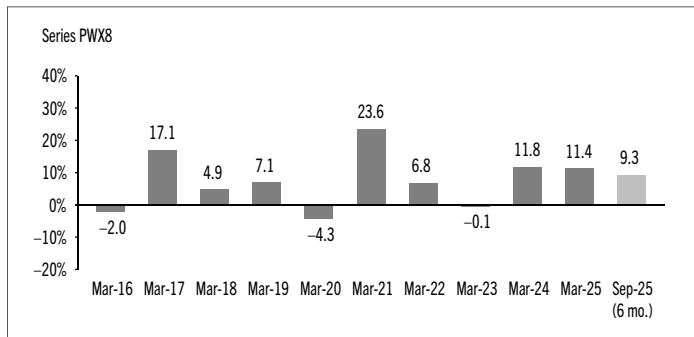
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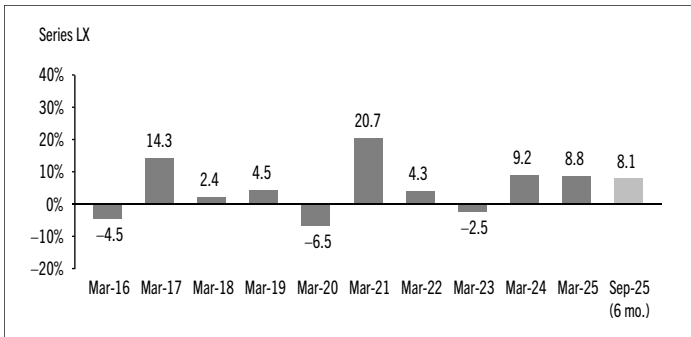
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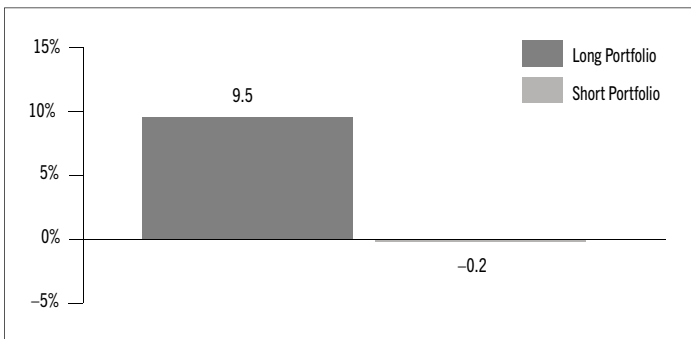


# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2025, before deducting fees and expenses and before the effect of other assets (liabilities).



# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Summary of Investment Portfolio at September 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	59.7
Equities	59.7
Purchased options*	–
Bonds	38.8
Bonds	38.1
Long bond futures**	0.7
Short bond futures**	–
Purchased options†	–
Written options†	–
Cash and cash equivalents	1.2
Private funds	0.5
Purchased swap options††	–
Written swap options††	–
Purchased currency options§	–
Written currency options§	–
Swaps§§	(0.1)
Other assets (liabilities)	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	49.5
United States	38.8
Other	1.9
United Kingdom	1.7
France	1.5
Cash and cash equivalents	1.2
Japan	1.1
Germany	1.0
Netherlands	1.0
Taiwan	0.4
Ireland	0.4
Singapore	0.4
Luxembourg	0.3
Spain	0.3
Switzerland	0.3
China	0.3
Other assets (liabilities)	(0.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	30.6
Financials	15.2
Energy	7.5
Information technology	7.4
Industrials	6.9
Materials	6.3
Term loans	4.6
Consumer staples	3.7
Health care	3.3
Consumer discretionary	3.0
Foreign government bonds	2.9
Utilities	2.9
Communication services	2.6
Cash and cash equivalents	1.2
Other	0.8
Real estate	0.7
Private funds	0.5
Other assets (liabilities)	(0.1)

BONDS BY CREDIT RATING†	% OF NAV
AAA	0.5
AA	3.5
A	1.5
BBB	7.0
Less than BBB	11.5
Unrated	2.9

\* Notional values represent 0.1% of NAV for purchased equity options.

\*\* Notional values represent 0.7% of NAV for long bond futures and –5.6% of NAV for short bond futures.

† Notional values represent 8.5% of NAV for purchased bond options and –0.8% of NAV for written bond options.

†† Notional values represent 6.2% of NAV for purchased swap options and –2.4% of NAV for written swap options.

§ Notional values represent 3.1% of NAV for purchased currency options and –3.1% of NAV for written currency options.

§§ Notional values represent 0.3% 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.

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Summary of Investment Portfolio at September 30, 2025 (cont'd)

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Alternative Enhanced Yield Fund Series R	8.1
Mackenzie Global High Yield Fixed Income ETF	5.5
Royal Bank of Canada	2.7
Agnico-Eagle Mines Ltd.	2.0
Cash and cash equivalents	1.6
The Toronto-Dominion Bank	1.5
Canadian Natural Resources Ltd.	1.3
Manulife Financial Corp.	1.3
Microsoft Corp.	1.3
Bank of Montreal	1.2
Canadian Pacific Kansas City Ltd.	1.1
Enbridge Inc.	1.1
NVIDIA Corp.	1.0
The Bank of Nova Scotia	0.9
United States Treasury 4.63% 02-15-2055	0.9
Apple Inc.	0.9
Amazon.com Inc.	0.8
Canadian National Railway Co.	0.8
Waste Connections Inc.	0.7
JPMorgan Chase & Co.	0.7
Brookfield Corp.	0.7
TC Energy Corp.	0.7
Intact Financial Corp.	0.7
Mackenzie High Quality Floating Rate Fund Series R	0.7
Alimentation Couche-Tard Inc.	0.7
<b>Top long positions as a percentage of total net asset value</b>	<b>38.9</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Canadian 10-Year Bond Futures	—
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	—
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	—
Euro-Bund Futures	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$73.00 Exp. 11-21-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 10-15-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$387.50 Exp. 10-15-2025	—
U.S. 5-Year Note Futures	—
U.S. Treasury Note 2-Year Futures	—
<b>Top short positions as a percentage of total net asset value</b>	<b>—</b>

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 September 30, 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 STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## 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	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	8.23	7.94	7.65	8.28	8.75	7.66
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.31	0.32	0.31	0.29	0.30
Total expenses	(0.10)	(0.19)	(0.17)	(0.18)	(0.20)	(0.19)
Realized gains (losses) for the period	0.22	0.43	0.11	(0.14)	0.73	0.27
Unrealized gains (losses) for the period	0.36	0.15	0.40	(0.22)	(0.43)	1.21
<b>Total increase (decrease) from operations²</b>	0.65	0.70	0.66	(0.23)	0.39	1.59
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.07)	–
From Canadian dividends	(0.07)	(0.12)	(0.12)	(0.11)	(0.08)	(0.15)
From capital gains	–	–	–	–	(0.33)	–
Return of capital	(0.14)	(0.27)	(0.27)	(0.31)	(0.37)	(0.33)
<b>Total annual distributions³</b>	(0.21)	(0.40)	(0.40)	(0.42)	(0.85)	(0.48)
<b>Net assets, end of period</b>	8.67	8.23	7.94	7.65	8.28	8.75

Series AR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	13.73	12.81	11.91	12.40	12.55	10.57
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.51	0.50	0.47	0.42	0.43
Total expenses	(0.17)	(0.31)	(0.28)	(0.27)	(0.30)	(0.28)
Realized gains (losses) for the period	0.38	0.68	0.26	(0.15)	1.05	0.31
Unrealized gains (losses) for the period	0.61	0.24	0.63	(0.33)	(0.64)	1.71
<b>Total increase (decrease) from operations²</b>	1.10	1.12	1.11	(0.28)	0.53	2.17
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.10)	(0.01)
From Canadian dividends	(0.12)	(0.19)	(0.19)	(0.18)	(0.11)	(0.20)
From capital gains	–	–	–	–	(0.50)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.12)	(0.20)	(0.20)	(0.18)	(0.71)	(0.21)
<b>Net assets, end of period</b>	14.72	13.73	12.81	11.91	12.40	12.55

Series B	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	13.47	12.57	11.69	12.16	12.31	10.37
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.50	0.49	0.46	0.42	0.42
Total expenses	(0.16)	(0.30)	(0.27)	(0.26)	(0.29)	(0.26)
Realized gains (losses) for the period	0.35	0.68	0.19	(0.23)	0.92	0.36
Unrealized gains (losses) for the period	0.60	0.24	0.61	(0.33)	(0.63)	1.67
<b>Total increase (decrease) from operations²</b>	1.07	1.12	1.02	(0.36)	0.42	2.19
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.10)	(0.01)
From Canadian dividends	(0.12)	(0.20)	(0.19)	(0.18)	(0.12)	(0.20)
From capital gains	–	–	–	–	(0.48)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.12)	(0.21)	(0.20)	(0.18)	(0.70)	(0.21)
<b>Net assets, end of period</b>	14.44	13.47	12.57	11.69	12.16	12.31

Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	14.13	13.48	12.86	13.75	14.42	12.53
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.53	0.53	0.52	0.48	0.50
Total expenses	(0.09)	(0.16)	(0.15)	(0.15)	(0.21)	(0.20)
Realized gains (losses) for the period	0.40	0.74	0.49	(0.09)	1.14	0.51
Unrealized gains (losses) for the period	0.62	0.25	0.67	(0.37)	(0.72)	1.99
<b>Total increase (decrease) from operations²</b>	1.22	1.36	1.54	(0.09)	0.69	2.80
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	–	(0.12)	(0.01)
From Canadian dividends	(0.20)	(0.36)	(0.34)	(0.31)	(0.21)	(0.35)
From capital gains	–	–	–	–	(0.58)	–
Return of capital	(0.15)	(0.32)	(0.33)	(0.38)	(0.53)	(0.43)
<b>Total annual distributions³</b>	(0.35)	(0.70)	(0.69)	(0.69)	(1.44)	(0.79)
<b>Net assets, end of period</b>	14.99	14.13	13.48	12.86	13.75	14.42

- (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 unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series DZ</b>						
<b>Net assets, beginning of period</b>	11.84	11.05	10.28	10.70	10.83	9.12
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.44	0.43	0.41	0.36	0.37
Total expenses	(0.12)	(0.22)	(0.20)	(0.19)	(0.21)	(0.20)
Realized gains (losses) for the period	0.33	0.60	0.14	(0.23)	0.96	0.33
Unrealized gains (losses) for the period	0.52	0.21	0.54	(0.29)	(0.55)	1.47
<b>Total increase (decrease) from operations²</b>	0.97	1.03	0.91	(0.30)	0.56	1.97
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.09)	–
From Canadian dividends	(0.13)	(0.21)	(0.21)	(0.20)	(0.13)	(0.21)
From capital gains	–	–	–	–	(0.43)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.13)	(0.22)	(0.22)	(0.20)	(0.65)	(0.21)
<b>Net assets, end of period</b>	12.69	11.84	11.05	10.28	10.70	10.83
<b>Series F</b>						
<b>Net assets, beginning of period</b>	9.94	9.47	9.02	9.62	10.06	8.70
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.37	0.37	0.36	0.34	0.35
Total expenses	(0.05)	(0.09)	(0.09)	(0.09)	(0.10)	(0.09)
Realized gains (losses) for the period	0.28	0.49	0.22	(0.13)	0.79	0.26
Unrealized gains (losses) for the period	0.44	0.18	0.47	(0.26)	(0.51)	1.39
<b>Total increase (decrease) from operations²</b>	0.87	0.95	0.97	(0.12)	0.52	1.91
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.09)	(0.01)
From Canadian dividends	(0.16)	(0.27)	(0.25)	(0.24)	(0.17)	(0.28)
From capital gains	–	–	–	–	(0.42)	–
Return of capital	(0.09)	(0.21)	(0.22)	(0.24)	(0.34)	(0.27)
<b>Total annual distributions³</b>	(0.25)	(0.49)	(0.48)	(0.48)	(1.02)	(0.56)
<b>Net assets, end of period</b>	10.55	9.94	9.47	9.02	9.62	10.06
<b>Series F5</b>						
<b>Net assets, beginning of period</b>	14.92	14.22	13.54	14.45	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.56	0.56	0.54	0.35	n/a
Total expenses	(0.08)	(0.14)	(0.13)	(0.13)	(0.10)	n/a
Realized gains (losses) for the period	0.39	0.77	0.26	(0.25)	0.50	n/a
Unrealized gains (losses) for the period	0.66	0.27	0.70	(0.38)	(0.53)	n/a
<b>Total increase (decrease) from operations²</b>	1.28	1.46	1.39	(0.22)	0.22	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	–	(0.08)	n/a
From Canadian dividends	(0.23)	(0.40)	(0.38)	(0.36)	(0.11)	n/a
From capital gains	–	–	–	–	(0.18)	n/a
Return of capital	(0.14)	(0.32)	(0.33)	(0.37)	(0.40)	n/a
<b>Total annual distributions³</b>	(0.37)	(0.74)	(0.73)	(0.73)	(0.77)	n/a
<b>Net assets, end of period</b>	15.84	14.92	14.22	13.54	14.45	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	10.83	10.63	10.44	11.52	12.43	11.10
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.41	0.43	0.43	0.41	0.43
Total expenses	(0.05)	(0.10)	(0.10)	(0.10)	(0.12)	(0.11)
Realized gains (losses) for the period	0.30	0.55	0.25	(0.17)	0.98	0.36
Unrealized gains (losses) for the period	0.47	0.20	0.53	(0.30)	(0.62)	1.74
<b>Total increase (decrease) from operations²</b>	0.94	1.06	1.11	(0.14)	0.65	2.42
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	–	(0.11)	(0.01)
From Canadian dividends	(0.17)	(0.30)	(0.29)	(0.28)	(0.21)	(0.35)
From capital gains	–	–	–	–	(0.51)	–
Return of capital	(0.27)	(0.56)	(0.56)	(0.65)	(0.79)	(0.73)
<b>Total annual distributions³</b>	(0.44)	(0.87)	(0.87)	(0.93)	(1.62)	(1.09)
<b>Net assets, end of period</b>	11.33	10.83	10.63	10.44	11.52	12.43
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	10.56	10.09	9.63	10.30	10.79	9.36
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.40	0.40	0.39	0.36	0.37
Total expenses	(0.07)	(0.13)	(0.12)	(0.11)	(0.13)	(0.12)
Realized gains (losses) for the period	0.27	0.53	0.17	(0.18)	0.90	0.32
Unrealized gains (losses) for the period	0.47	0.19	0.50	(0.27)	(0.54)	1.49
<b>Total increase (decrease) from operations²</b>	0.89	0.99	0.95	(0.17)	0.59	2.06
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.09)	(0.01)
From Canadian dividends	(0.15)	(0.26)	(0.25)	(0.23)	(0.17)	(0.28)
From capital gains	–	–	–	–	(0.45)	–
Return of capital	(0.11)	(0.25)	(0.25)	(0.29)	(0.38)	(0.31)
<b>Total annual distributions³</b>	(0.26)	(0.52)	(0.51)	(0.52)	(1.09)	(0.60)
<b>Net assets, end of period</b>	11.20	10.56	10.09	9.63	10.30	10.79
<b>Series GF</b>						
<b>Net assets, beginning of period</b>	16.64	15.84	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.34	0.63	0.49	n/a	n/a	n/a
Total expenses	(0.08)	(0.14)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	0.45	0.80	0.42	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.73	0.30	0.62	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.44	1.59	1.43	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.26)	(0.47)	(0.36)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	(0.15)	(0.33)	(0.31)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.41)	(0.82)	(0.69)	n/a	n/a	n/a
<b>Net assets, end of period</b>	17.68	16.64	15.84	n/a	n/a	n/a

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GF8</b>						
<b>Net assets, beginning of period</b>	15.75	15.44	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.60	0.49	n/a	n/a	n/a
Total expenses	(0.07)	(0.14)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	0.40	0.79	0.43	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.69	0.29	0.61	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.34	1.54	1.43	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.25)	(0.45)	(0.35)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	(0.38)	(0.79)	(0.70)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.63)	(1.26)	(1.07)	n/a	n/a	n/a
<b>Net assets, end of period</b>	16.47	15.75	15.44	n/a	n/a	n/a
<b>Series GLF</b>						
<b>Net assets, beginning of period</b>	16.64	15.84	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.34	0.62	0.49	n/a	n/a	n/a
Total expenses	(0.08)	(0.15)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.46	0.88	0.48	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.73	0.30	0.62	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.45	1.65	1.48	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.26)	(0.46)	(0.35)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	(0.15)	(0.34)	(0.32)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.41)	(0.82)	(0.69)	n/a	n/a	n/a
<b>Net assets, end of period</b>	17.67	16.64	15.84	n/a	n/a	n/a
<b>Series GO</b>						
<b>Net assets, beginning of period</b>	16.87	15.94	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.35	0.63	0.49	n/a	n/a	n/a
Total expenses	(0.01)	(0.01)	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.47	1.32	0.55	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.75	0.30	0.62	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.56	2.24	1.66	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.03)	n/a	n/a	n/a
From Canadian dividends	(0.34)	(0.60)	(0.45)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	(0.08)	(0.21)	(0.23)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.42)	(0.84)	(0.71)	n/a	n/a	n/a
<b>Net assets, end of period</b>	18.00	16.87	15.94	n/a	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GPW</b>						
<b>Net assets, beginning of period</b>	16.35	15.72	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.33	0.62	0.49	n/a	n/a	n/a
Total expenses	(0.16)	(0.31)	(0.23)	n/a	n/a	n/a
Realized gains (losses) for the period	0.43	0.83	0.48	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.72	0.29	0.62	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.32	1.43	1.36	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.17)	(0.30)	(0.23)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	(0.24)	(0.49)	(0.43)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.41)	(0.80)	(0.68)	n/a	n/a	n/a
<b>Net assets, end of period</b>	17.28	16.35	15.72	n/a	n/a	n/a
<b>Series GPWFB</b>						
<b>Net assets, beginning of period</b>	16.64	15.85	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.34	0.62	0.49	n/a	n/a	n/a
Total expenses	(0.08)	(0.14)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	0.47	0.89	0.51	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.73	0.30	0.62	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.46	1.67	1.52	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.26)	(0.46)	(0.36)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	(0.15)	(0.34)	(0.31)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.41)	(0.82)	(0.69)	n/a	n/a	n/a
<b>Net assets, end of period</b>	17.68	16.64	15.85	n/a	n/a	n/a
<b>Series GPWT8</b>						
<b>Net assets, beginning of period</b>	15.48	15.33	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.59	0.48	n/a	n/a	n/a
Total expenses	(0.15)	(0.30)	(0.22)	n/a	n/a	n/a
Realized gains (losses) for the period	0.10	0.80	0.52	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.68	0.28	0.61	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.95	1.37	1.39	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.17)	(0.29)	(0.24)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	(0.45)	(0.94)	(0.79)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.62)	(1.24)	(1.05)	n/a	n/a	n/a
<b>Net assets, end of period</b>	16.11	15.48	15.33	n/a	n/a	n/a

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GPWX</b>						
<b>Net assets, beginning of period</b>	16.87	15.94	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.35	0.63	0.49	n/a	n/a	n/a
Total expenses	(0.01)	(0.01)	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.46	0.86	0.42	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.75	0.30	0.62	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.55	1.78	1.53	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.03)	n/a	n/a	n/a
From Canadian dividends	(0.34)	(0.60)	(0.45)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	(0.08)	(0.21)	(0.23)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.42)	(0.84)	(0.71)	n/a	n/a	n/a
<b>Net assets, end of period</b>	18.00	16.87	15.94	n/a	n/a	n/a
<b>Series GW</b>						
<b>Net assets, beginning of period</b>	16.33	15.71	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.33	0.62	0.49	n/a	n/a	n/a
Total expenses	(0.17)	(0.33)	(0.24)	n/a	n/a	n/a
Realized gains (losses) for the period	0.36	0.83	0.28	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.72	0.29	0.62	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.24	1.41	1.15	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.16)	(0.28)	(0.22)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	(0.25)	(0.51)	(0.44)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.41)	(0.80)	(0.68)	n/a	n/a	n/a
<b>Net assets, end of period</b>	17.24	16.33	15.71	n/a	n/a	n/a
<b>Series J</b>						
<b>Net assets, beginning of period</b>	9.15	8.80	8.45	9.11	9.60	8.39
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.35	0.35	0.34	0.32	0.33
Total expenses	(0.09)	(0.18)	(0.16)	(0.16)	(0.19)	(0.18)
Realized gains (losses) for the period	0.24	0.47	0.16	(0.15)	0.69	0.26
Unrealized gains (losses) for the period	0.40	0.16	0.44	(0.24)	(0.49)	1.33
<b>Total increase (decrease) from operations²</b>	0.74	0.80	0.79	(0.21)	0.33	1.74
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.08)	–
From Canadian dividends	(0.10)	(0.16)	(0.16)	(0.15)	(0.11)	(0.19)
From capital gains	–	–	–	–	(0.38)	–
Return of capital	(0.13)	(0.28)	(0.27)	(0.31)	(0.38)	(0.34)
<b>Total annual distributions³</b>	(0.23)	(0.45)	(0.44)	(0.46)	(0.95)	(0.53)
<b>Net assets, end of period</b>	9.66	9.15	8.80	8.45	9.11	9.60

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series J5</b>						
<b>Net assets, beginning of period</b>	14.35	13.82	13.30	14.36	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.54	0.55	0.54	0.35	n/a
Total expenses	(0.16)	(0.30)	(0.28)	(0.28)	(0.21)	n/a
Realized gains (losses) for the period	0.40	0.73	0.28	(0.97)	0.48	n/a
Unrealized gains (losses) for the period	0.63	0.26	0.69	(0.38)	(0.53)	n/a
<b>Total increase (decrease) from operations²</b>	1.16	1.23	1.24	(1.09)	0.09	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.07)	n/a
From Canadian dividends	(0.14)	(0.23)	(0.23)	(0.21)	(0.06)	n/a
From capital gains	–	–	–	–	(0.16)	n/a
Return of capital	(0.22)	(0.46)	(0.46)	(0.51)	(0.45)	n/a
<b>Total annual distributions³</b>	(0.36)	(0.70)	(0.70)	(0.72)	(0.74)	n/a
<b>Net assets, end of period</b>	15.15	14.35	13.82	13.30	14.36	n/a
<b>Series O</b>						
<b>Net assets, beginning of period</b>	13.30	12.56	11.85	12.53	13.02	11.16
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.50	0.49	0.47	0.44	0.45
Total expenses	(0.01)	–	–	–	(0.01)	–
Realized gains (losses) for the period	0.38	0.67	0.21	(0.13)	1.04	0.34
Unrealized gains (losses) for the period	0.59	0.24	0.62	(0.34)	(0.66)	1.79
<b>Total increase (decrease) from operations²</b>	1.23	1.41	1.32	–	0.81	2.58
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	–	(0.12)	(0.01)
From Canadian dividends	(0.27)	(0.47)	(0.44)	(0.41)	(0.30)	(0.47)
From capital gains	–	–	–	–	(0.57)	–
Return of capital	(0.06)	(0.17)	(0.19)	(0.22)	(0.37)	(0.24)
<b>Total annual distributions³</b>	(0.33)	(0.66)	(0.65)	(0.63)	(1.36)	(0.72)
<b>Net assets, end of period</b>	14.18	13.30	12.56	11.85	12.53	13.02
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	13.47	12.97	12.48	13.47	14.20	12.41
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.51	0.51	0.50	0.47	0.49
Total expenses	(0.14)	(0.28)	(0.26)	(0.26)	(0.29)	(0.28)
Realized gains (losses) for the period	0.36	0.68	0.23	(0.18)	1.11	0.37
Unrealized gains (losses) for the period	0.59	0.24	0.65	(0.36)	(0.71)	1.97
<b>Total increase (decrease) from operations²</b>	1.09	1.15	1.13	(0.30)	0.58	2.55
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.11)	(0.01)
From Canadian dividends	(0.13)	(0.23)	(0.22)	(0.21)	(0.15)	(0.26)
From capital gains	–	–	–	–	(0.56)	–
Return of capital	(0.21)	(0.42)	(0.43)	(0.47)	(0.58)	(0.51)
<b>Total annual distributions³</b>	(0.34)	(0.66)	(0.66)	(0.68)	(1.40)	(0.78)
<b>Net assets, end of period</b>	14.23	13.47	12.97	12.48	13.47	14.20

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

Series PWB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	11.99	11.19	10.40	10.82	10.96	9.23
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.44	0.44	0.41	0.37	0.37
Total expenses	(0.13)	(0.24)	(0.21)	(0.21)	(0.23)	(0.21)
Realized gains (losses) for the period	0.33	0.57	0.15	(0.16)	0.93	0.28
Unrealized gains (losses) for the period	0.53	0.21	0.55	(0.29)	(0.56)	1.49
<b>Total increase (decrease) from operations²</b>	<b>0.98</b>	<b>0.98</b>	<b>0.93</b>	<b>(0.25)</b>	<b>0.51</b>	<b>1.93</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.09)	(0.01)
From Canadian dividends	(0.12)	(0.20)	(0.20)	(0.19)	(0.12)	(0.20)
From capital gains	–	–	–	–	(0.44)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.12)</b>	<b>(0.21)</b>	<b>(0.21)</b>	<b>(0.19)</b>	<b>(0.65)</b>	<b>(0.21)</b>
<b>Net assets, end of period</b>	<b>12.85</b>	<b>11.99</b>	<b>11.19</b>	<b>10.40</b>	<b>10.82</b>	<b>10.96</b>
<b>Series PWF</b>	<b>Sep. 30 2025</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	9.84	9.38	8.93	9.53	9.97	8.62
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.37	0.37	0.36	0.33	0.34
Total expenses	(0.05)	(0.09)	(0.09)	(0.09)	(0.10)	(0.09)
Realized gains (losses) for the period	0.28	0.47	0.19	(0.24)	0.77	0.24
Unrealized gains (losses) for the period	0.43	0.18	0.46	(0.25)	(0.50)	1.38
<b>Total increase (decrease) from operations²</b>	<b>0.86</b>	<b>0.93</b>	<b>0.93</b>	<b>(0.22)</b>	<b>0.50</b>	<b>1.87</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.09)	(0.01)
From Canadian dividends	(0.15)	(0.27)	(0.25)	(0.24)	(0.17)	(0.28)
From capital gains	–	–	–	–	(0.41)	–
Return of capital	(0.09)	(0.21)	(0.22)	(0.24)	(0.34)	(0.26)
<b>Total annual distributions³</b>	<b>(0.24)</b>	<b>(0.49)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(1.01)</b>	<b>(0.55)</b>
<b>Net assets, end of period</b>	<b>10.45</b>	<b>9.84</b>	<b>9.38</b>	<b>8.93</b>	<b>9.53</b>	<b>9.97</b>
<b>Series PWR</b>	<b>Sep. 30 2025</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	11.75	10.97	10.20	10.61	10.74	9.05
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.44	0.43	0.41	0.37	0.37
Total expenses	(0.13)	(0.24)	(0.21)	(0.21)	(0.22)	(0.21)
Realized gains (losses) for the period	0.34	0.58	0.25	(0.04)	0.84	0.19
Unrealized gains (losses) for the period	0.52	0.21	0.54	(0.29)	(0.55)	1.47
<b>Total increase (decrease) from operations²</b>	<b>0.97</b>	<b>0.99</b>	<b>1.01</b>	<b>(0.13)</b>	<b>0.44</b>	<b>1.82</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.09)	–
From Canadian dividends	(0.12)	(0.20)	(0.19)	(0.18)	(0.12)	(0.20)
From capital gains	–	–	–	–	(0.42)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.12)</b>	<b>(0.21)</b>	<b>(0.20)</b>	<b>(0.18)</b>	<b>(0.63)</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>12.60</b>	<b>11.75</b>	<b>10.97</b>	<b>10.20</b>	<b>10.61</b>	<b>10.74</b>

Series PWT8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	9.70	9.63	9.55	10.67	11.61	10.48
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.37	0.39	0.39	0.38	0.41
Total expenses	(0.10)	(0.20)	(0.19)	(0.20)	(0.24)	(0.23)
Realized gains (losses) for the period	0.26	0.49	0.15	(0.16)	0.85	0.30
Unrealized gains (losses) for the period	0.42	0.18	0.49	(0.28)	(0.58)	1.64
<b>Total increase (decrease) from operations²</b>	<b>0.78</b>	<b>0.84</b>	<b>0.84</b>	<b>(0.25)</b>	<b>0.41</b>	<b>2.12</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.09)	(0.01)
From Canadian dividends	(0.09)	(0.17)	(0.17)	(0.16)	(0.12)	(0.22)
From capital gains	–	–	–	–	(0.45)	–
Return of capital	(0.30)	(0.59)	(0.60)	(0.70)	(0.82)	(0.78)
<b>Total annual distributions³</b>	<b>(0.39)</b>	<b>(0.77)</b>	<b>(0.78)</b>	<b>(0.86)</b>	<b>(1.48)</b>	<b>(1.01)</b>
<b>Net assets, end of period</b>	<b>10.08</b>	<b>9.70</b>	<b>9.63</b>	<b>9.55</b>	<b>10.67</b>	<b>11.61</b>
<b>Series PWX</b>	<b>Sep. 30 2025</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	16.40	15.49	14.62	15.45	16.05	13.77
<b>Increase (decrease) from operations:</b>						
Total revenue	0.34	0.61	0.61	0.59	0.53	0.55
Total expenses	(0.01)	(0.01)	–	–	(0.01)	–
Realized gains (losses) for the period	0.44	0.78	0.09	(0.11)	1.34	0.44
Unrealized gains (losses) for the period	0.72	0.29	0.76	(0.41)	(0.81)	2.20
<b>Total increase (decrease) from operations²</b>	<b>1.49</b>	<b>1.67</b>	<b>1.46</b>	<b>0.07</b>	<b>1.05</b>	<b>3.19</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.03)	–	(0.15)	(0.01)
From Canadian dividends	(0.33)	(0.59)	(0.53)	(0.52)	(0.37)	(0.57)
From capital gains	–	–	–	–	(0.70)	–
Return of capital	(0.08)	(0.20)	(0.24)	(0.26)	(0.46)	(0.31)
<b>Total annual distributions³</b>	<b>(0.41)</b>	<b>(0.82)</b>	<b>(0.80)</b>	<b>(0.78)</b>	<b>(1.68)</b>	<b>(0.89)</b>
<b>Net assets, end of period</b>	<b>17.49</b>	<b>16.40</b>	<b>15.49</b>	<b>14.62</b>	<b>15.45</b>	<b>16.05</b>
<b>Series PWX8</b>	<b>Sep. 30 2025</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	12.02	11.69	11.38	12.44	13.33	11.80
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.46	0.47	0.46	0.43	0.46
Total expenses	(0.01)	–	–	–	(0.01)	–
Realized gains (losses) for the period	0.33	0.62	0.19	(0.23)	1.25	0.49
Unrealized gains (losses) for the period	0.53	0.22	0.59	(0.33)	(0.65)	1.86
<b>Total increase (decrease) from operations²</b>	<b>1.09</b>	<b>1.30</b>	<b>1.25</b>	<b>(0.10)</b>	<b>1.02</b>	<b>2.81</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	–	(0.12)	(0.01)
From Canadian dividends	(0.24)	(0.44)	(0.41)	(0.40)	(0.30)	(0.49)
From capital gains	–	–	–	–	(0.58)	–
Return of capital	(0.24)	(0.50)	(0.53)	(0.60)	(0.78)	(0.67)
<b>Total annual distributions³</b>	<b>(0.48)</b>	<b>(0.96)</b>	<b>(0.96)</b>	<b>(1.00)</b>	<b>(1.78)</b>	<b>(1.17)</b>
<b>Net assets, end of period</b>	<b>12.63</b>	<b>12.02</b>	<b>11.69</b>	<b>11.38</b>	<b>12.44</b>	<b>13.33</b>

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	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>	11.61	10.83	10.00	n/a	n/a	9.03
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.43	0.38	n/a	n/a	0.36
Total expenses	–	–	–	n/a	n/a	–
Realized gains (losses) for the period	0.32	0.58	1.30	n/a	n/a	0.31
Unrealized gains (losses) for the period	0.51	0.20	0.48	n/a	n/a	1.46
<b>Total increase (decrease) from operations²</b>	1.07	1.21	2.16	n/a	n/a	2.13
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	n/a	n/a	(0.01)
From Canadian dividends	(0.23)	(0.41)	(0.30)	n/a	n/a	(0.38)
From capital gains	–	–	–	n/a	n/a	–
Return of capital	–	–	–	n/a	n/a	–
<b>Total annual distributions³</b>	(0.23)	(0.43)	(0.32)	n/a	n/a	(0.39)
<b>Net assets, end of period</b>	12.44	11.61	10.83	n/a	n/a	10.74
<b>Series T5</b>						
<b>Net assets, beginning of period</b>	14.27	13.77	13.27	14.35	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.54	0.55	0.54	0.35	n/a
Total expenses	(0.17)	(0.32)	(0.30)	(0.30)	(0.23)	n/a
Realized gains (losses) for the period	0.37	0.72	0.21	(0.27)	0.50	n/a
Unrealized gains (losses) for the period	0.63	0.26	0.69	(0.38)	(0.53)	n/a
<b>Total increase (decrease) from operations²</b>	1.12	1.20	1.15	(0.41)	0.09	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.07)	n/a
From Canadian dividends	(0.13)	(0.21)	(0.21)	(0.19)	(0.06)	n/a
From capital gains	–	–	–	–	(0.15)	n/a
Return of capital	(0.23)	(0.48)	(0.47)	(0.53)	(0.45)	n/a
<b>Total annual distributions³</b>	(0.36)	(0.70)	(0.69)	(0.72)	(0.73)	n/a
<b>Net assets, end of period</b>	15.05	14.27	13.77	13.27	14.35	n/a
<b>Series T8</b>						
<b>Net assets, beginning of period</b>	9.29	9.24	9.19	10.29	11.21	10.14
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.36	0.37	0.38	0.37	0.39
Total expenses	(0.11)	(0.22)	(0.21)	(0.22)	(0.25)	(0.25)
Realized gains (losses) for the period	0.24	0.48	0.14	(0.19)	0.87	0.36
Unrealized gains (losses) for the period	0.40	0.17	0.47	(0.27)	(0.55)	1.58
<b>Total increase (decrease) from operations²</b>	0.72	0.79	0.77	(0.30)	0.44	2.08
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.08)	(0.01)
From Canadian dividends	(0.08)	(0.14)	(0.14)	(0.13)	(0.10)	(0.19)
From capital gains	–	–	–	–	(0.44)	–
Return of capital	(0.29)	(0.59)	(0.60)	(0.70)	(0.80)	(0.78)
<b>Total annual distributions³</b>	(0.37)	(0.74)	(0.75)	(0.83)	(1.42)	(0.98)
<b>Net assets, end of period</b>	9.64	9.29	9.24	9.19	10.29	11.21

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series LB</b>						
<b>Net assets, beginning of period</b>	14.14	13.19	12.27	12.77	12.93	10.93
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.52	0.51	0.49	0.43	0.44
Total expenses	(0.18)	(0.33)	(0.30)	(0.29)	(0.32)	(0.29)
Realized gains (losses) for the period	0.34	0.72	0.18	(0.28)	1.15	0.37
Unrealized gains (losses) for the period	0.63	0.25	0.64	(0.34)	(0.65)	1.77
<b>Total increase (decrease) from operations²</b>	1.08	1.16	1.03	(0.42)	0.61	2.29
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.10)	(0.02)
From Canadian dividends	(0.12)	(0.19)	(0.19)	(0.17)	(0.11)	(0.24)
From capital gains	–	–	–	–	(0.51)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.12)	(0.20)	(0.20)	(0.17)	(0.72)	(0.26)
<b>Net assets, end of period</b>	15.16	14.14	13.19	12.27	12.77	12.93
<b>Series LF</b>						
<b>Net assets, beginning of period</b>	14.89	14.19	13.52	14.43	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.56	0.56	0.54	0.11	n/a
Total expenses	(0.08)	(0.15)	(0.14)	(0.14)	(0.03)	n/a
Realized gains (losses) for the period	0.41	0.76	0.39	–	(0.11)	n/a
Unrealized gains (losses) for the period	0.66	0.26	0.70	(0.38)	(0.16)	n/a
<b>Total increase (decrease) from operations²</b>	1.30	1.43	1.51	0.02	(0.19)	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	–	(0.08)	n/a
From Canadian dividends	(0.23)	(0.40)	(0.37)	(0.35)	(0.08)	n/a
From capital gains	–	–	–	–	(0.13)	n/a
Return of capital	(0.14)	(0.32)	(0.33)	(0.37)	(0.10)	n/a
<b>Total annual distributions³</b>	(0.37)	(0.74)	(0.72)	(0.72)	(0.39)	n/a
<b>Net assets, end of period</b>	15.80	14.89	14.19	13.52	14.43	n/a
<b>Series LW</b>						
<b>Net assets, beginning of period</b>	11.75	10.96	10.19	10.61	10.74	9.08
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.44	0.43	0.40	0.36	0.37
Total expenses	(0.13)	(0.25)	(0.22)	(0.22)	(0.24)	(0.22)
Realized gains (losses) for the period	0.31	0.60	0.10	(0.15)	0.89	0.29
Unrealized gains (losses) for the period	0.52	0.21	0.54	(0.29)	(0.55)	1.47
<b>Total increase (decrease) from operations²</b>	0.94	1.00	0.85	(0.26)	0.46	1.91
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.09)	(0.01)
From Canadian dividends	(0.11)	(0.18)	(0.18)	(0.17)	(0.11)	(0.23)
From capital gains	–	–	–	–	(0.42)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.11)	(0.19)	(0.19)	(0.17)	(0.62)	(0.24)
<b>Net assets, end of period</b>	12.59	11.75	10.96	10.19	10.61	10.74

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series LW5</b>						
<b>Net assets, beginning of period</b>	13.41	12.92	12.44	13.44	14.18	12.41
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.51	0.51	0.50	0.47	0.49
Total expenses	(0.15)	(0.29)	(0.27)	(0.27)	(0.30)	(0.29)
Realized gains (losses) for the period	0.37	0.68	0.19	(0.30)	1.17	0.40
Unrealized gains (losses) for the period	0.59	0.24	0.64	(0.36)	(0.71)	1.97
<b>Total increase (decrease) from operations²</b>	1.08	1.14	1.07	(0.43)	0.63	2.57
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.11)	(0.01)
From Canadian dividends	(0.13)	(0.21)	(0.21)	(0.19)	(0.14)	(0.25)
From capital gains	–	–	–	–	(0.56)	–
Return of capital	(0.20)	(0.44)	(0.43)	(0.49)	(0.58)	(0.52)
<b>Total annual distributions³</b>	(0.33)	(0.66)	(0.65)	(0.68)	(1.39)	(0.78)
<b>Net assets, end of period</b>	14.15	13.41	12.92	12.44	13.44	14.18
<b>Series LX</b>						
<b>Net assets, beginning of period</b>	12.44	12.01	11.59	12.55	13.28	11.64
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.47	0.48	0.47	0.43	0.46
Total expenses	(0.15)	(0.30)	(0.28)	(0.28)	(0.32)	(0.30)
Realized gains (losses) for the period	0.30	0.62	0.13	(0.21)	1.17	0.48
Unrealized gains (losses) for the period	0.55	0.22	0.60	(0.33)	(0.66)	1.84
<b>Total increase (decrease) from operations²</b>	0.95	1.01	0.93	(0.35)	0.62	2.48
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.10)	(0.01)
From Canadian dividends	(0.10)	(0.17)	(0.17)	(0.15)	(0.11)	(0.21)
From capital gains	–	–	–	–	(0.51)	–
Return of capital	(0.21)	(0.43)	(0.43)	(0.48)	(0.57)	(0.51)
<b>Total annual distributions³</b>	(0.31)	(0.61)	(0.61)	(0.63)	(1.29)	(0.73)
<b>Net assets, end of period</b>	13.11	12.44	12.01	11.59	12.55	13.28

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series A</b>						
<b>Total net asset value (\$000)¹</b>	352,722	356,833	399,619	439,774	515,848	551,679
<b>Securities outstanding (000)¹</b>	40,663	43,382	50,360	57,469	62,314	63,078
<b>Management expense ratio (%)²</b>	2.28	2.27	2.27	2.27	2.27	2.27
<b>Management expense ratio before waivers or absorptions (%)²</b>	2.32	2.31	2.32	2.32	2.32	2.32
<b>Trading expense ratio (%)³</b>	0.05	0.03	0.03	0.03	0.03	0.03
<b>Portfolio turnover rate (%)⁴</b>	22.28	32.14	40.94	34.56	97.78	43.10
<b>Net asset value per security (\$)</b>	8.67	8.23	7.94	7.65	8.28	8.75
<b>Series AR</b>						
<b>Total net asset value (\$000)¹</b>	33,592	31,894	31,994	29,412	28,243	26,163
<b>Securities outstanding (000)¹</b>	2,283	2,323	2,498	2,469	2,278	2,084
<b>Management expense ratio (%)²</b>	2.32	2.31	2.31	2.31	2.31	2.31
<b>Management expense ratio before waivers or absorptions (%)²</b>	2.36	2.35	2.36	2.36	2.36	2.36
<b>Trading expense ratio (%)³</b>	0.05	0.03	0.03	0.03	0.03	0.03
<b>Portfolio turnover rate (%)⁴</b>	22.28	32.14	40.94	34.56	97.78	43.10
<b>Net asset value per security (\$)</b>	14.72	13.73	12.81	11.91	12.40	12.55
<b>Series B</b>						
<b>Total net asset value (\$000)¹</b>	1,989	2,034	2,330	2,512	3,052	2,997
<b>Securities outstanding (000)¹</b>	138	151	185	215	251	243
<b>Management expense ratio (%)²</b>	2.25	2.25	2.26	2.26	2.25	2.25
<b>Management expense ratio before waivers or absorptions (%)²</b>	2.29	2.29	2.30	2.31	2.30	2.30
<b>Trading expense ratio (%)³</b>	0.05	0.03	0.03	0.03	0.03	0.03
<b>Portfolio turnover rate (%)⁴</b>	22.28	32.14	40.94	34.56	97.78	43.10
<b>Net asset value per security (\$)</b>	14.44	13.47	12.56	11.69	12.16	12.31

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

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	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>	10,891	9,881	9,382	6,040	2,610	2,194
Securities outstanding (000) <sup>1</sup>	727	699	696	470	190	152
Management expense ratio (%) <sup>2</sup>	1.12	1.11	1.11	1.11	1.39	1.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	1.15	1.16	1.16	1.44	1.44
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	14.99	14.13	13.48	12.86	13.75	14.42
<b>Series DZ</b>						
Total net asset value (\$000) <sup>1</sup>	228	216	275	338	449	577
Securities outstanding (000) <sup>1</sup>	18	18	25	33	42	53
Management expense ratio (%) <sup>2</sup>	1.90	1.90	1.90	1.90	1.91	1.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.93	1.94	1.94	1.95	1.96	1.96
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	12.69	11.84	11.04	10.28	10.70	10.83
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	370,217	341,974	334,737	307,080	302,759	245,081
Securities outstanding (000) <sup>1</sup>	35,078	34,409	35,365	34,062	31,477	24,355
Management expense ratio (%) <sup>2</sup>	0.94	0.93	0.93	0.93	0.93	0.93
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.97	0.98	0.98	0.98	0.98
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	10.55	9.94	9.47	9.02	9.62	10.06
<b>Series F5</b>						
Total net asset value (\$000) <sup>1</sup>	4,879	4,820	5,266	5,433	6,217	n/a
Securities outstanding (000) <sup>1</sup>	308	323	370	401	430	n/a
Management expense ratio (%) <sup>2</sup>	0.96	0.94	0.94	0.94	0.94	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	0.98	0.99	0.99	0.99	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	n/a
Net asset value per security (\$)	15.84	14.92	14.21	13.54	14.45	n/a
<b>Series F8</b>						
Total net asset value (\$000) <sup>1</sup>	9,405	8,837	8,845	7,531	7,945	7,162
Securities outstanding (000) <sup>1</sup>	830	816	832	722	690	576
Management expense ratio (%) <sup>2</sup>	0.94	0.92	0.92	0.92	0.92	0.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.96	0.97	0.97	0.97	0.97
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	11.33	10.83	10.63	10.44	11.52	12.43

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	1,019	997	1,155	1,426	1,431	1,406
Securities outstanding (000) <sup>1</sup>	91	94	115	148	139	130
Management expense ratio (%) <sup>2</sup>	1.19	1.18	1.18	1.17	1.18	1.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.23	1.22	1.22	1.22	1.22	1.22
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	11.20	10.56	10.09	9.63	10.30	10.79
<b>Series GF</b>						
Total net asset value (\$000) <sup>1</sup>	40,798	40,740	51,186	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2,307	2,448	3,232	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.85	0.84	0.84	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.85	0.84	0.84	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	n/a	n/a	n/a
Net asset value per security (\$)	17.68	16.64	15.84	n/a	n/a	n/a
<b>Series GF8</b>						
Total net asset value (\$000) <sup>1</sup>	873	879	1,868	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	53	56	121	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.86	0.83	0.84	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.86	0.83	0.84	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	n/a	n/a	n/a
Net asset value per security (\$)	16.48	15.75	15.44	n/a	n/a	n/a
<b>Series GLF</b>						
Total net asset value (\$000) <sup>1</sup>	10,374	9,765	10,525	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	587	587	665	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.87	0.86	0.87	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87	0.86	0.87	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	n/a	n/a	n/a
Net asset value per security (\$)	17.67	16.64	15.84	n/a	n/a	n/a
<b>Series GO</b>						
Total net asset value (\$000) <sup>1</sup>	61	56	668	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3	3	42	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.01	-	-	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	-	-	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	n/a	n/a	n/a
Net asset value per security (\$)	18.00	16.87	15.93	n/a	n/a	n/a

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GPW</b>						
Total net asset value (\$000) <sup>1</sup>	43,809	42,865	44,466	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2,536	2,622	2,829	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.92	1.91	1.93	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.92	1.91	1.93	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	n/a	n/a	n/a
Net asset value per security (\$)	17.28	16.35	15.72	n/a	n/a	n/a
<b>Series GPWFB</b>						
Total net asset value (\$000) <sup>1</sup>	2,371	2,190	2,709	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	134	132	171	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.85	0.84	0.84	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.85	0.84	0.84	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	n/a	n/a	n/a
Net asset value per security (\$)	17.68	16.64	15.84	n/a	n/a	n/a
<b>Series GPWT8</b>						
Total net asset value (\$000) <sup>1</sup>	1,261	1,674	1,631	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	78	108	106	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.88	1.87	1.87	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.88	1.87	1.87	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	n/a	n/a	n/a
Net asset value per security (\$)	16.11	15.48	15.33	n/a	n/a	n/a
<b>Series GPWX</b>						
Total net asset value (\$000) <sup>1</sup>	4,523	4,252	4,104	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	251	252	258	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.01	-	-	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	-	-	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	n/a	n/a	n/a
Net asset value per security (\$)	18.00	16.87	15.93	n/a	n/a	n/a
<b>Series GW</b>						
Total net asset value (\$000) <sup>1</sup>	1,001	1,264	1,373	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	58	77	87	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.02	2.01	2.02	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.02	2.01	2.02	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	n/a	n/a	n/a
Net asset value per security (\$)	17.24	16.32	15.71	n/a	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series J</b>						
Total net asset value (\$000) <sup>1</sup>	2,528	2,448	2,517	2,432	2,929	1,742
Securities outstanding (000) <sup>1</sup>	261	268	286	288	321	181
Management expense ratio (%) <sup>2</sup>	1.93	1.91	1.92	1.92	1.93	1.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.96	1.95	1.96	1.97	1.98	1.99
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	9.67	9.15	8.79	8.45	9.11	9.60
<b>Series J5</b>						
Total net asset value (\$000) <sup>1</sup>	66	61	56	51	102	n/a
Securities outstanding (000) <sup>1</sup>	4	4	4	4	7	n/a
Management expense ratio (%) <sup>2</sup>	2.10	2.09	2.10	2.10	2.10	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.13	2.14	2.14	2.14	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	n/a
Net asset value per security (\$)	15.15	14.35	13.82	13.30	14.36	n/a
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	27,356	25,396	27,029	26,131	24,469	19,302
Securities outstanding (000) <sup>1</sup>	1,928	1,910	2,153	2,204	1,953	1,483
Management expense ratio (%) <sup>2</sup>	0.01	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.04	0.05	0.05	0.05	0.05
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	14.19	13.30	12.55	11.85	12.53	13.02
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	780,762	731,745	690,340	698,853	747,250	621,842
Securities outstanding (000) <sup>1</sup>	54,879	54,308	53,230	56,001	55,486	43,779
Management expense ratio (%) <sup>2</sup>	2.05	2.04	2.04	2.04	2.04	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.08	2.08	2.08	2.09	2.08
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	14.23	13.47	12.97	12.48	13.47	14.20
<b>Series PWB</b>						
Total net asset value (\$000) <sup>1</sup>	4,207	3,890	2,621	2,919	3,151	3,128
Securities outstanding (000) <sup>1</sup>	327	324	234	281	291	285
Management expense ratio (%) <sup>2</sup>	2.02	2.00	1.99	1.99	1.99	2.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.04	2.03	2.04	2.04	2.06
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	12.85	11.99	11.18	10.40	10.82	10.96

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	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>	17,378	15,833	12,926	11,073	12,632	10,128
Securities outstanding (000) <sup>1</sup>	1,663	1,609	1,379	1,240	1,326	1,016
Management expense ratio (%) <sup>2</sup>	0.96	0.95	0.94	0.94	0.94	0.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	0.99	0.99	0.99	0.99	0.99
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	10.45	9.84	9.38	8.93	9.53	9.97
<b>Series PWR</b>						
Total net asset value (\$000) <sup>1</sup>	31,035	26,611	18,410	13,462	11,078	7,913
Securities outstanding (000) <sup>1</sup>	2,464	2,264	1,679	1,320	1,044	737
Management expense ratio (%) <sup>2</sup>	2.04	2.03	2.03	2.02	2.02	2.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.08	2.07	2.07	2.07	2.06	2.06
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	12.60	11.75	10.96	10.20	10.61	10.74
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	16,551	15,348	14,450	14,514	15,850	11,031
Securities outstanding (000) <sup>1</sup>	1,641	1,582	1,502	1,519	1,486	950
Management expense ratio (%) <sup>2</sup>	2.07	2.06	2.05	2.05	2.05	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.10	2.10	2.09	2.10	2.09
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	10.09	9.70	9.62	9.55	10.67	11.61
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	7,198	7,126	7,861	12,162	11,388	11,345
Securities outstanding (000) <sup>1</sup>	411	435	508	832	737	707
Management expense ratio (%) <sup>2</sup>	0.01	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.04	0.05	0.05	0.05	0.05
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	17.49	16.40	15.48	14.62	15.45	16.05
<b>Series PWX8</b>						
Total net asset value (\$000) <sup>1</sup>	256	248	276	289	344	559
Securities outstanding (000) <sup>1</sup>	20	21	24	25	28	42
Management expense ratio (%) <sup>2</sup>	0.01	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.04	0.05	0.05	0.05	0.05
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	12.63	12.02	11.69	11.38	12.44	13.33

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a	161,789
Securities outstanding (000) <sup>1</sup>	-	-	-	n/a	n/a	15,066
Management expense ratio (%) <sup>2</sup>	0.01	-	-	n/a	n/a	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.04	0.05	n/a	n/a	0.05
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	n/a	n/a	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	n/a	n/a	43.10
Net asset value per security (\$)	12.44	11.61	10.82	n/a	n/a	10.74
<b>Series T5</b>						
Total net asset value (\$000) <sup>1</sup>	12,730	12,591	14,017	15,019	17,969	n/a
Securities outstanding (000) <sup>1</sup>	846	882	1,019	1,132	1,252	n/a
Management expense ratio (%) <sup>2</sup>	2.27	2.26	2.27	2.26	2.26	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.31	2.30	2.31	2.31	2.31	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	n/a
Net asset value per security (\$)	15.05	14.27	13.76	13.27	14.35	n/a
<b>Series T8</b>						
Total net asset value (\$000) <sup>1</sup>	8,632	8,503	9,384	10,534	13,196	11,016
Securities outstanding (000) <sup>1</sup>	895	916	1,016	1,147	1,283	983
Management expense ratio (%) <sup>2</sup>	2.31	2.30	2.29	2.29	2.29	2.29
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.35	2.34	2.34	2.33	2.34	2.34
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	9.64	9.29	9.23	9.19	10.29	11.21
<b>Series LB</b>						
Total net asset value (\$000) <sup>1</sup>	896	1,027	1,485	1,724	2,028	2,447
Securities outstanding (000) <sup>1</sup>	59	73	113	141	159	189
Management expense ratio (%) <sup>2</sup>	2.38	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.42	2.41	2.42	2.42	2.42	2.42
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	15.16	14.14	13.19	12.27	12.77	12.93
<b>Series LF</b>						
Total net asset value (\$000) <sup>1</sup>	4,086	3,879	3,802	2,542	1,460	n/a
Securities outstanding (000) <sup>1</sup>	259	261	268	188	101	n/a
Management expense ratio (%) <sup>2</sup>	0.99	0.98	0.98	0.98	0.98	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.02	1.03	1.03	1.03	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	n/a
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	n/a
Net asset value per security (\$)	15.80	14.89	14.19	13.52	14.43	n/a

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	6,536	6,560	7,735	9,571	10,851	10,452
Securities outstanding (000) <sup>1</sup>	519	558	706	939	1,023	973
Management expense ratio (%) <sup>2</sup>	2.14	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.17	2.17	2.18	2.18	2.18
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	12.60	11.75	10.96	10.19	10.61	10.74

Series LW5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	4,393	4,122	3,943	4,306	5,436	5,413
Securities outstanding (000) <sup>1</sup>	310	307	305	346	405	382
Management expense ratio (%) <sup>2</sup>	2.14	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.17	2.17	2.18	2.18	2.18
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	14.15	13.41	12.92	12.44	13.44	14.18

Series LX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	466	499	475	550	598	628
Securities outstanding (000) <sup>1</sup>	36	40	40	47	48	47
Management expense ratio (%) <sup>2</sup>	2.38	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.42	2.41	2.42	2.42	2.42	2.42
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	22.28	32.14	40.94	34.56	97.78	43.10
Net asset value per security (\$)	13.11	12.44	12.01	11.59	12.55	13.28

## 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 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 26% 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.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 43% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to the Fund's higher proportion of assets in series that pay a lower management fee compared to other funds managed by Mackenzie.

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Fund Formation and Series Information

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

Date of Formation: November 30, 2005

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

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

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

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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. Investors in Series O securities also want to receive a monthly cash flow of 5% per year.

Series PW, Series PWB and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB securities also want to receive a monthly cash flow of 5% per year.

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

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

Series J securities are no longer available for sale.

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

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

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

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

# MACKENZIE STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

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

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

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

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