

# MACKENZIE FLOATING RATE INCOME FUND

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

*For the Six-Month Period Ended September 30, 2023*

*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**  
Investments

# MACKENZIE FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## Management Discussion of Fund Performance

November 13, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

## Results of Operations

### Investment Performance

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

During the period, the Fund's Series SC securities returned 4.2%, and Series LB securities returned 4.1% (after deducting fees and expenses paid by the series). This compares with a return of -4.5% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 6.3% for the Fund's narrow index, the Morningstar LSTA Leveraged Loan (Hedged) Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

In response to elevated inflation, the U.S. Federal Reserve increased its federal funds rate by 50 basis points over the period to a target range of 5.25%–5.50%. The floating-rate nature of the asset class led to higher interest rates for term loans. Loan prices rose amid expectations the U.S. economy may avoid a significant recession, and loan spreads (the margin by which the interest rate, which fluctuates according to a loan's market price, exceeds the floating reference rate) narrowed.

The Fund outperformed the broad-based index, with its shorter duration (lower sensitivity to interest rates) contributing to performance. Holdings in floating-rate term loans also contributed to performance. Conversely, exposure to real estate sector corporate bonds detracted from performance relative to the broad-based index. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with holdings in high-yield bonds detracting from performance. Holdings in real estate sector bonds, overweight exposure to technology sector loans and underweight exposure to consumer finance sector loans also detracted from performance. Conversely, the Fund's overweight exposure to loans rated "B" contributed to performance relative to the narrow index, as did its overweight position in automotive, health care and building products sector loans.

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

## Net Assets

The Fund's net assets decreased by 6.9% during the period to \$500.8 million. This change was composed primarily of \$23.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$60.7 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, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

The portfolio management team expects interest rates to remain at elevated levels for longer than initially expected, while economic growth slows because of the impact of earlier central bank rate increases. The team is cautious about high-yield bonds as economic uncertainty challenges credit fundamentals with tighter spreads (the difference in yield between high-yield and investment grade bonds).

The team also remains cautious about term loans because their floating rates have resulted in higher borrowing costs as interest rates rose. Term loans are not shielded from economic risks, and their outlook depends on economic developments and growth expectations. The team believes elevated inflation, high rates and weakening demand could lead to greater market volatility and wider loan spreads.

## Related Party Transactions

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

### Other Related Party Transactions

At September 30, 2023, the Fund held an investment of \$6.3 million (1.3% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents US\$4.6 million as part of a total commitment to invest US\$5.7 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At September 30, 2023, the Fund held an investment of \$2.8 million (0.6% 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\$2.0 million as part of a total commitment to invest US\$5.7 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2023, funds managed by Mackenzie owned less than 0.1% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 44.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the

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Fund may be subject to large transaction risk as discussed in the Fund’s Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At September 30, 2023, Mackenzie had an investment of \$0.01 million in the Fund (less than 0.1% of the Fund’s NAV).

During the period, the Fund received \$0.003 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.

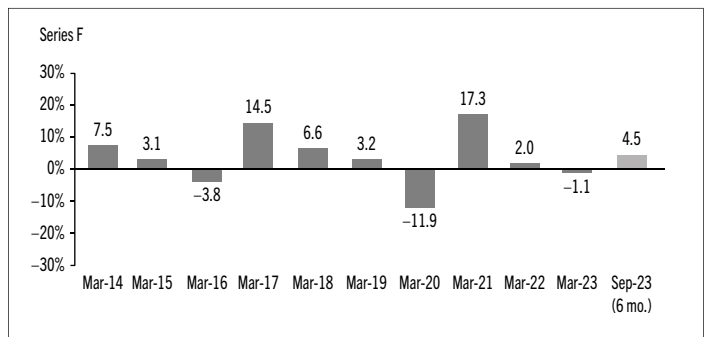
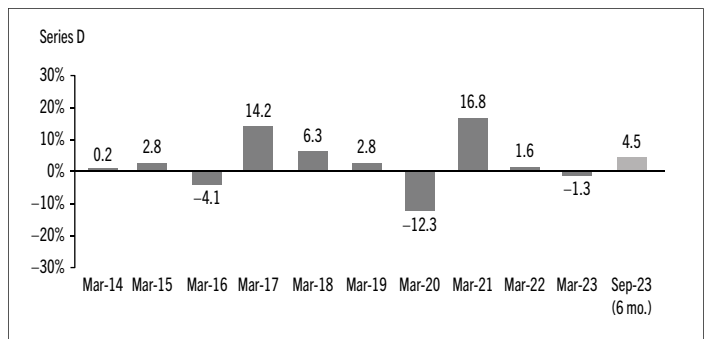
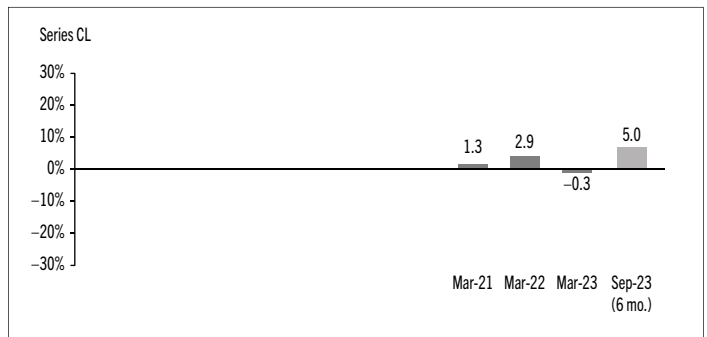
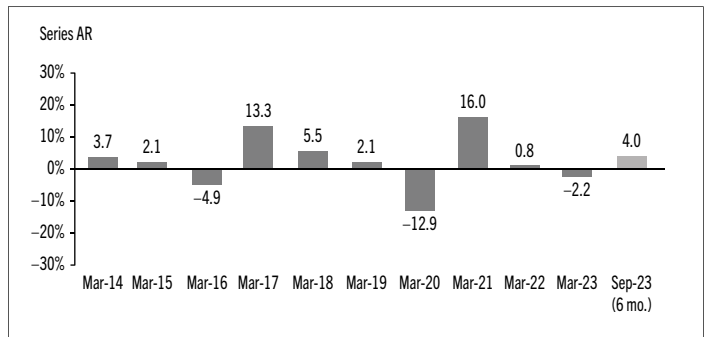
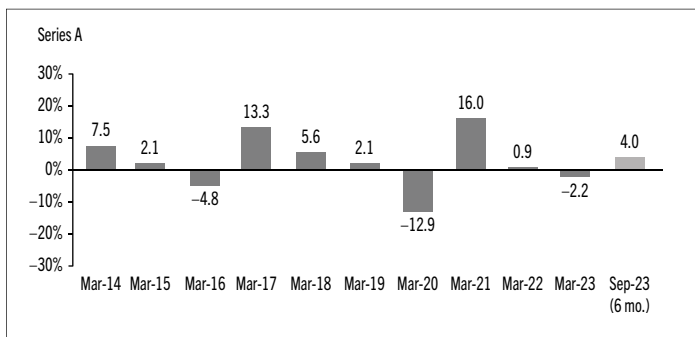
## Past Performance

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.

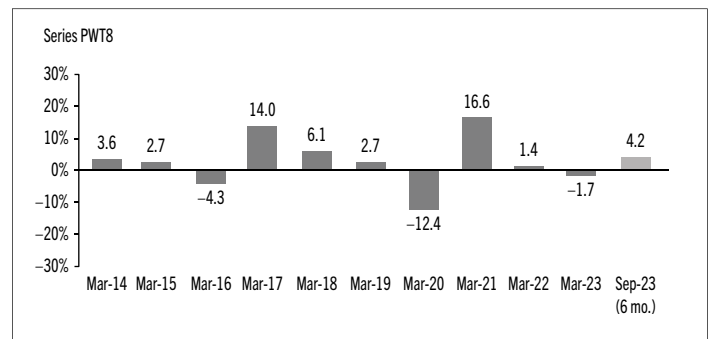
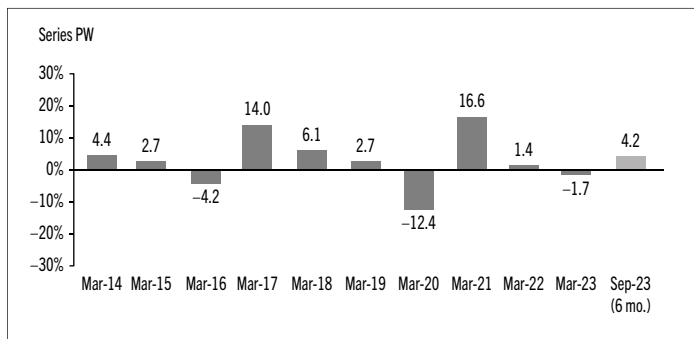
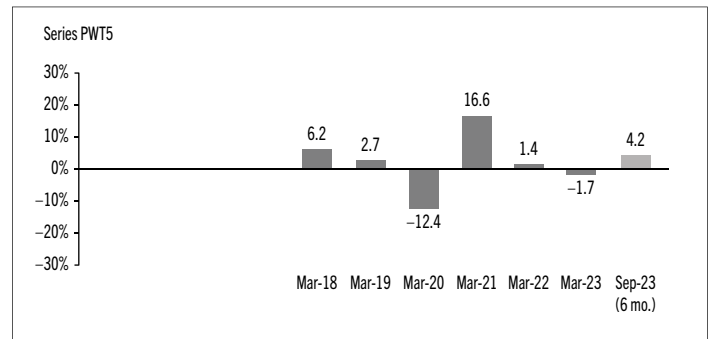
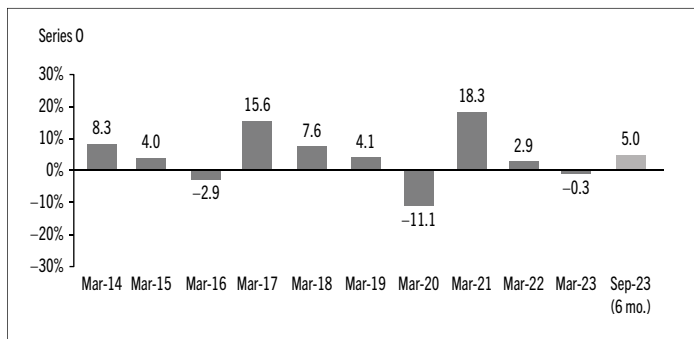
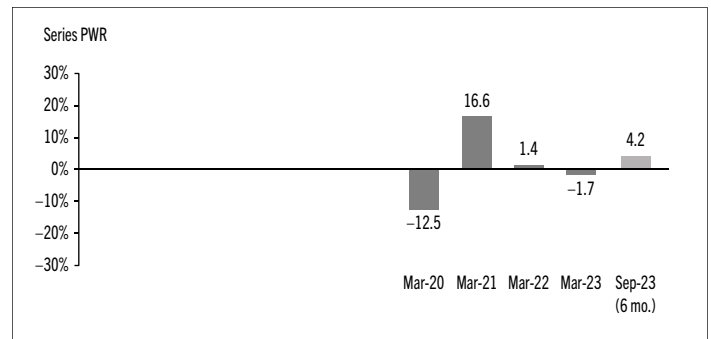
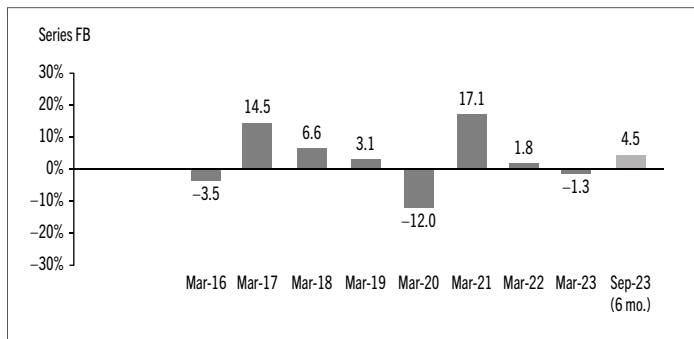
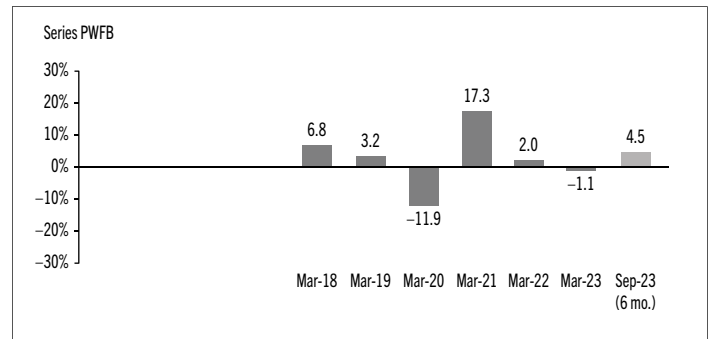
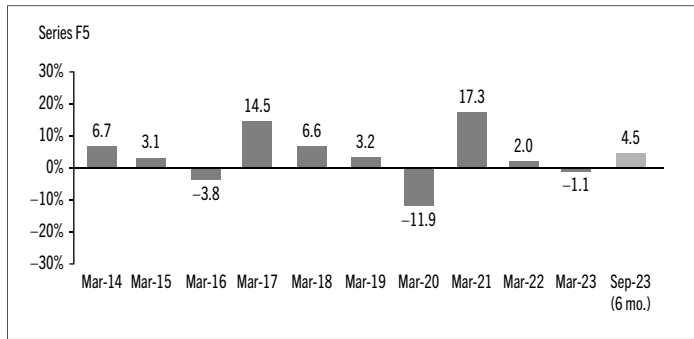
## Year-by-Year Returns

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*.



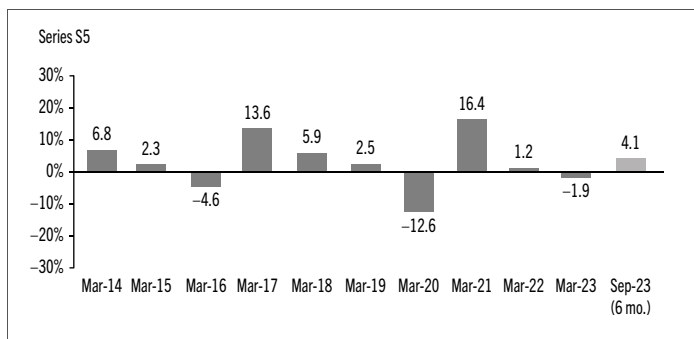
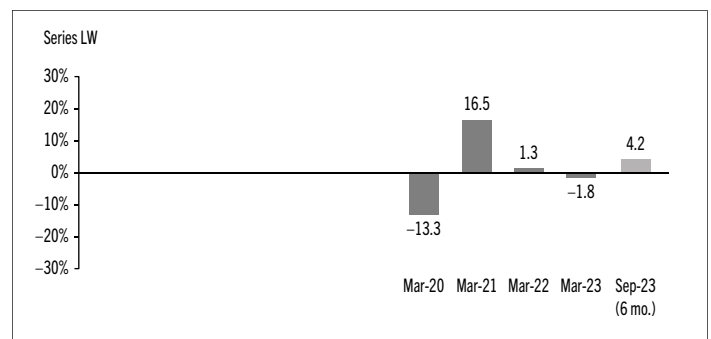
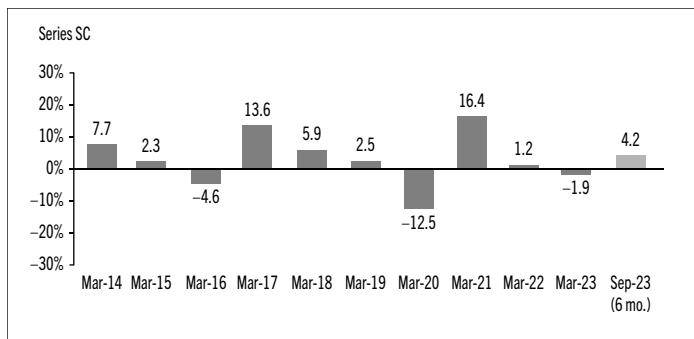
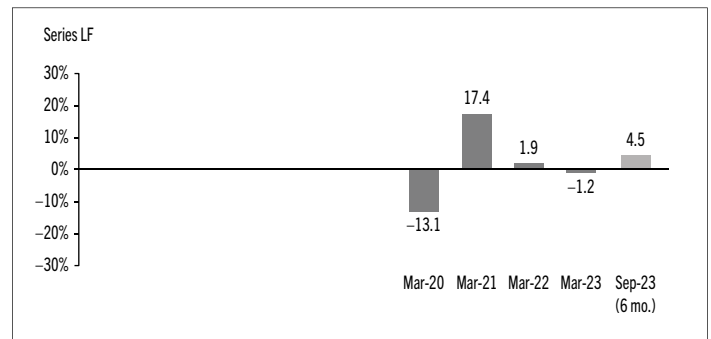
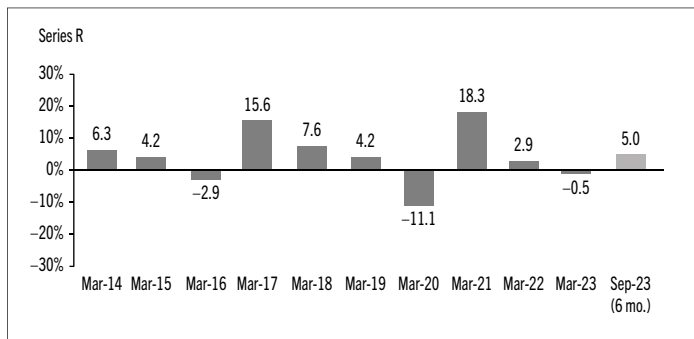
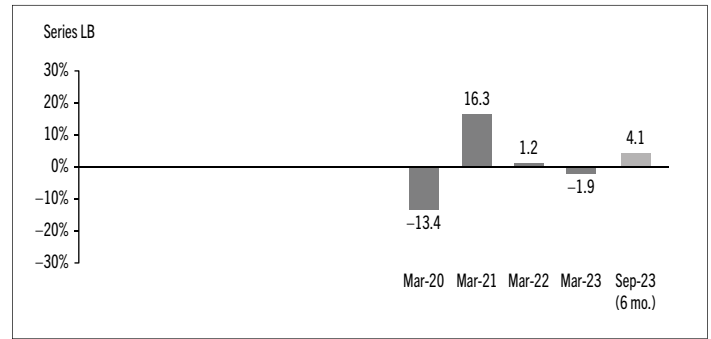
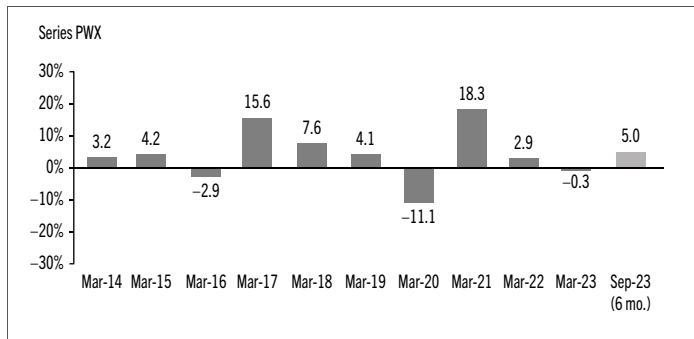
# MACKENZIE FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023



# MACKENZIE FLOATING RATE INCOME FUND

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# MACKENZIE FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.3
Cash and cash equivalents	2.4
Private funds	1.8
Exchange-traded funds/notes	1.7
Equities	0.7
Other assets (liabilities)	(2.9)

REGIONAL ALLOCATION	% OF NAV
United States	77.4
Canada	10.4
United Kingdom	2.9
Luxembourg	2.8
Netherlands	2.8
Cash and cash equivalents	2.4
Spain	1.2
Germany	1.1
France	0.7
India	0.5
Australia	0.3
China	0.1
Italy	0.1
Brazil	0.1
Other	0.1
Other assets (liabilities)	(2.9)

SECTOR ALLOCATION	% OF NAV
Term loans	84.0
Corporate bonds	10.0
Cash and cash equivalents	2.4
Federal bonds	2.0
Private funds	1.8
Exchange-traded funds/notes	1.7
Financials	0.4
Mortgage backed	0.3
Health care	0.2
Energy	0.1
Other assets (liabilities)	(2.9)

BONDS BY CREDIT RATING*	% OF NAV
AAA	2.0
A	1.7
BBB	0.9
BB	16.0
B	54.4
Less than B	9.5
Unrated	11.8

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

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Cash and cash equivalents	2.4
OpenMarket Inc. Term Loan 1st Lien 09-17-2026	2.2
Canada Mortgage & Housing Corp. F/R 09-15-2026	2.0
Bank of America Corp. F/R 03-16-2026	1.7
Restaurant Brands Term Loan 1st Lien Sr F/R 09-12-2030	1.6
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-25-2029	1.5
iShares iBoxx \$ High Yield Corporate Bond ETF	1.5
Northleaf Private Credit II LP <sup>(1)</sup>	1.3
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	1.2
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	1.1
Plaskolite PPC Intermediate II LLC Term Loan 1st Lien F/R 12-14-2025	1.1
Spectrum Group Buyer Inc. Term Loan B 1st Lien F/R 05-11-2028	1.0
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	0.9
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	0.9
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	0.9
Veregy Term Loan 1st Lien F/R 11-03-2027	0.9
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	0.8
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	0.8
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	0.8
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	0.8
Upfield USA Corp. Term Loan B 1st Lien Sr F/R 01-02-2028	0.8
Allied Universal Holdco LLC Term Loan B 1st Lien Sr F/R 05-04-2028	0.8
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	0.8
Amynta Agency Borrower Inc. Term Loan B 1st Lien F/R 02-14-2028	0.8
INEOS US Finance LLC Term Loan B 1st Lien F/R 02-10-2030	0.8

<b>Top long positions as a percentage of total net asset value</b>	<b>29.4</b>
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(1) The issuer of this security is related to the Manager.

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

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

The investments and percentages may have changed since September 30, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

# MACKENZIE FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## 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 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	8.20	8.89	9.05	8.20	9.99	10.26
<b>Increase (decrease) from operations:</b>						
Total revenue	0.42	0.62	0.45	0.50	0.72	0.68
Total expenses	(0.08)	(0.17)	(0.18)	(0.17)	(0.19)	(0.20)
Realized gains (losses) for the period	(0.07)	(0.64)	(0.47)	(0.27)	(0.07)	(0.31)
Unrealized gains (losses) for the period	0.06	(0.19)	0.32	1.38	(1.34)	0.01
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	<b>(0.38)</b>	<b>0.12</b>	<b>1.44</b>	<b>(0.88)</b>	<b>0.18</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.32)	(0.46)	(0.22)	(0.41)	(0.56)	(0.44)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.33)</b>	<b>(0.48)</b>	<b>(0.24)</b>	<b>(0.44)</b>	<b>(0.57)</b>	<b>(0.46)</b>
<b>Net assets, end of period</b>	<b>8.19</b>	<b>8.20</b>	<b>8.89</b>	<b>9.05</b>	<b>8.20</b>	<b>9.99</b>
<b>Series AR</b>	<b>Sep. 30 2023</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	8.07	8.75	8.91	8.08	9.83	10.09
<b>Increase (decrease) from operations:</b>						
Total revenue	0.41	0.63	0.43	0.49	0.72	0.66
Total expenses	(0.08)	(0.16)	(0.18)	(0.17)	(0.19)	(0.20)
Realized gains (losses) for the period	(0.07)	(0.42)	(0.49)	(0.38)	(0.32)	(0.29)
Unrealized gains (losses) for the period	0.06	(0.20)	0.31	1.37	(1.34)	0.01
<b>Total increase (decrease) from operations²</b>	<b>0.32</b>	<b>(0.15)</b>	<b>0.07</b>	<b>1.31</b>	<b>(1.13)</b>	<b>0.18</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.31)	(0.45)	(0.22)	(0.40)	(0.55)	(0.44)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)	(0.01)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.47)</b>	<b>(0.24)</b>	<b>(0.43)</b>	<b>(0.56)</b>	<b>(0.45)</b>
<b>Net assets, end of period</b>	<b>8.07</b>	<b>8.07</b>	<b>8.75</b>	<b>8.91</b>	<b>8.08</b>	<b>9.83</b>

Series CL	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	8.06	8.75	8.92	8.91	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.41	0.62	0.43	0.12	n/a	n/a
Total expenses	-	-	-	-	n/a	n/a
Realized gains (losses) for the period	(0.07)	(0.50)	(0.53)	(0.33)	n/a	n/a
Unrealized gains (losses) for the period	0.06	(0.19)	0.31	0.32	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	<b>(0.07)</b>	<b>0.21</b>	<b>0.11</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.39)	(0.63)	(0.39)	(0.10)	n/a	n/a
From Canadian dividends	(0.01)	(0.02)	(0.03)	(0.01)	n/a	n/a
From capital gains	-	-	-	-	n/a	n/a
Return of capital	-	-	-	-	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.40)</b>	<b>(0.65)</b>	<b>(0.42)</b>	<b>(0.11)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>8.06</b>	<b>8.06</b>	<b>8.75</b>	<b>8.92</b>	<b>n/a</b>	<b>n/a</b>
<b>Series D</b>	<b>Sep. 30 2023</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	7.90	8.57	8.72	7.91	9.63	9.88
<b>Increase (decrease) from operations:</b>						
Total revenue	0.41	0.61	0.42	0.48	0.69	0.65
Total expenses	(0.04)	(0.08)	(0.11)	(0.11)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.08)	(0.54)	(0.50)	(0.38)	(0.06)	(0.34)
Unrealized gains (losses) for the period	0.06	(0.19)	0.30	1.34	(1.29)	0.01
<b>Total increase (decrease) from operations²</b>	<b>0.35</b>	<b>(0.20)</b>	<b>0.11</b>	<b>1.33</b>	<b>(0.78)</b>	<b>0.19</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.35)	(0.52)	(0.28)	(0.46)	(0.60)	(0.49)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.36)</b>	<b>(0.54)</b>	<b>(0.30)</b>	<b>(0.49)</b>	<b>(0.61)</b>	<b>(0.51)</b>
<b>Net assets, end of period</b>	<b>7.90</b>	<b>7.90</b>	<b>8.57</b>	<b>8.72</b>	<b>7.91</b>	<b>9.63</b>

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's 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 FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F</b>						
<b>Net assets, beginning of period</b>	8.15	8.85	9.01	8.17	9.95	10.21
<b>Increase (decrease) from operations:</b>						
Total revenue	0.41	0.61	0.43	0.50	0.71	0.65
Total expenses	(0.04)	(0.07)	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.06)	(0.68)	(0.54)	(0.41)	0.02	(0.36)
Unrealized gains (losses) for the period	0.06	(0.19)	0.31	1.38	(1.32)	0.01
<b>Total increase (decrease) from operations²</b>	0.37	(0.33)	0.12	1.39	(0.68)	0.21
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.36)	(0.55)	(0.32)	(0.50)	(0.67)	(0.54)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.04)	(0.01)	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	(0.37)	(0.57)	(0.34)	(0.54)	(0.68)	(0.56)
<b>Net assets, end of period</b>	8.15	8.15	8.85	9.01	8.17	9.95
<b>Series F5</b>						
<b>Net assets, beginning of period</b>	11.04	11.89	12.33	11.29	13.85	14.30
<b>Increase (decrease) from operations:</b>						
Total revenue	0.56	0.84	0.60	0.69	1.01	0.89
Total expenses	(0.05)	(0.10)	(0.10)	(0.11)	(0.08)	(0.10)
Realized gains (losses) for the period	(0.10)	(0.68)	(0.64)	(0.46)	0.05	(0.45)
Unrealized gains (losses) for the period	0.08	(0.26)	0.43	1.90	(1.88)	0.01
<b>Total increase (decrease) from operations²</b>	0.49	(0.20)	0.29	2.02	(0.90)	0.35
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.26)	(0.54)	(0.44)	(0.73)	(0.96)	(0.72)
From Canadian dividends	(0.01)	(0.03)	(0.03)	(0.05)	(0.02)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.12)	(0.21)	(0.09)	(0.06)	(0.12)
<b>Total annual distributions³</b>	(0.27)	(0.69)	(0.68)	(0.87)	(1.04)	(0.87)
<b>Net assets, end of period</b>	11.28	11.04	11.89	12.33	11.29	13.85
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	8.36	9.08	9.24	8.38	10.20	10.47
<b>Increase (decrease) from operations:</b>						
Total revenue	0.42	0.64	0.45	0.51	0.75	0.74
Total expenses	(0.04)	(0.09)	(0.09)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.07)	(0.53)	(0.52)	(0.38)	(0.32)	(0.31)
Unrealized gains (losses) for the period	0.06	(0.20)	0.32	1.41	(1.39)	0.01
<b>Total increase (decrease) from operations²</b>	0.37	(0.18)	0.16	1.45	(1.06)	0.34
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.37)	(0.56)	(0.32)	(0.50)	(0.67)	(0.55)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.04)	(0.01)	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	(0.38)	(0.58)	(0.34)	(0.54)	(0.68)	(0.57)
<b>Net assets, end of period</b>	8.36	8.36	9.08	9.24	8.38	10.20

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series O</b>						
<b>Net assets, beginning of period</b>	8.15	8.84	9.01	8.17	9.95	10.21
<b>Increase (decrease) from operations:</b>						
Total revenue	0.41	0.60	0.43	0.50	0.72	0.68
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	(0.07)	(0.80)	(0.52)	(0.48)	(0.13)	(0.30)
Unrealized gains (losses) for the period	0.06	(0.18)	0.31	1.39	(1.34)	0.01
<b>Total increase (decrease) from operations²</b>	0.40	(0.38)	0.22	1.41	(0.75)	0.39
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.40)	(0.63)	(0.39)	(0.58)	(0.75)	(0.63)
From Canadian dividends	(0.01)	(0.02)	(0.03)	(0.04)	(0.01)	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	(0.41)	(0.65)	(0.42)	(0.62)	(0.76)	(0.65)
<b>Net assets, end of period</b>	8.14	8.15	8.84	9.01	8.17	9.95
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	8.06	8.74	8.90	8.07	9.83	10.09
<b>Increase (decrease) from operations:</b>						
Total revenue	0.41	0.62	0.43	0.49	0.71	0.66
Total expenses	(0.06)	(0.12)	(0.13)	(0.12)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.07)	(0.50)	(0.50)	(0.39)	(0.19)	(0.32)
Unrealized gains (losses) for the period	0.06	(0.19)	0.31	1.37	(1.33)	0.01
<b>Total increase (decrease) from operations²</b>	0.34	(0.19)	0.11	1.35	(0.95)	0.21
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.34)	(0.50)	(0.27)	(0.45)	(0.60)	(0.49)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	(0.35)	(0.52)	(0.29)	(0.48)	(0.61)	(0.51)
<b>Net assets, end of period</b>	8.05	8.06	8.74	8.90	8.07	9.83
<b>Series PWFB</b>						
<b>Net assets, beginning of period</b>	8.09	8.78	8.94	8.11	9.88	10.14
<b>Increase (decrease) from operations:</b>						
Total revenue	0.41	0.62	0.43	0.50	0.72	0.66
Total expenses	(0.04)	(0.07)	(0.08)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.07)	(0.50)	(0.51)	(0.51)	(0.38)	(0.33)
Unrealized gains (losses) for the period	0.06	(0.19)	0.31	1.38	(1.34)	0.01
<b>Total increase (decrease) from operations²</b>	0.36	(0.14)	0.15	1.30	(1.08)	0.26
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.36)	(0.55)	(0.32)	(0.50)	(0.66)	(0.54)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.04)	(0.01)	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	(0.37)	(0.57)	(0.34)	(0.54)	(0.67)	(0.56)
<b>Net assets, end of period</b>	8.09	8.09	8.78	8.94	8.11	9.88



# MACKENZIE FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWR</b>						
<b>Net assets, beginning of period</b>	8.20	8.90	9.06	8.21	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.42	0.64	0.43	0.50	0.74	n/a
Total expenses	(0.06)	(0.12)	(0.13)	(0.13)	(0.14)	n/a
Realized gains (losses) for the period	(0.08)	(0.46)	(0.53)	(0.38)	(0.61)	n/a
Unrealized gains (losses) for the period	0.06	(0.20)	0.31	1.39	(1.38)	n/a
<b>Total increase (decrease) from operations²</b>	0.34	(0.14)	0.08	1.38	(1.39)	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.34)	(0.51)	(0.27)	(0.46)	(0.61)	n/a
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.35)	(0.53)	(0.29)	(0.49)	(0.62)	n/a
<b>Net assets, end of period</b>	8.20	8.20	8.90	9.06	8.21	n/a
<b>Series PWT5</b>						
<b>Net assets, beginning of period</b>	11.36	12.29	12.81	11.74	14.39	14.94
<b>Increase (decrease) from operations:</b>						
Total revenue	0.58	0.87	0.61	0.71	1.03	0.96
Total expenses	(0.08)	(0.17)	(0.18)	(0.18)	(0.20)	(0.21)
Realized gains (losses) for the period	(0.11)	(0.66)	(0.71)	(0.44)	(0.25)	(0.50)
Unrealized gains (losses) for the period	0.09	(0.27)	0.44	1.97	(1.93)	0.01
<b>Total increase (decrease) from operations²</b>	0.48	(0.23)	0.16	2.06	(1.35)	0.26
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.27)	(0.52)	(0.38)	(0.69)	(0.91)	(0.72)
From Canadian dividends	(0.01)	(0.02)	(0.03)	(0.05)	(0.02)	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	(0.15)	(0.29)	(0.11)	(0.06)	(0.17)
<b>Total annual distributions³</b>	(0.28)	(0.69)	(0.70)	(0.85)	(0.99)	(0.91)
<b>Net assets, end of period</b>	11.57	11.36	12.29	12.81	11.74	14.39
<b>Series PWT8</b>						
<b>Net assets, beginning of period</b>	8.40	9.38	10.09	9.58	11.96	12.69
<b>Increase (decrease) from operations:</b>						
Total revenue	0.43	0.66	0.48	0.58	0.87	0.85
Total expenses	(0.06)	(0.13)	(0.14)	(0.15)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.07)	(0.50)	(0.54)	(0.50)	(0.48)	(0.44)
Unrealized gains (losses) for the period	0.06	(0.20)	0.34	1.59	(1.62)	0.01
<b>Total increase (decrease) from operations²</b>	0.36	(0.17)	0.14	1.52	(1.40)	0.25
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.32)	(0.45)	(0.30)	(0.52)	(0.73)	(0.61)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.04)	(0.01)	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	(0.33)	(0.53)	(0.47)	(0.28)	(0.41)
<b>Total annual distributions³</b>	(0.33)	(0.80)	(0.85)	(1.03)	(1.02)	(1.04)
<b>Net assets, end of period</b>	8.43	8.40	9.38	10.09	9.58	11.96

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWX</b>						
<b>Net assets, beginning of period</b>	8.01	8.69	8.86	8.03	9.79	10.05
<b>Increase (decrease) from operations:</b>						
Total revenue	0.41	0.61	0.43	0.49	0.71	0.65
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.07)	(0.51)	(0.49)	(0.42)	(0.14)	(0.31)
Unrealized gains (losses) for the period	0.06	(0.19)	0.31	1.36	(1.32)	0.01
<b>Total increase (decrease) from operations²</b>	0.40	(0.09)	0.25	1.43	(0.75)	0.35
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.39)	(0.62)	(0.39)	(0.57)	(0.75)	(0.62)
From Canadian dividends	(0.01)	(0.02)	(0.03)	(0.04)	(0.01)	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.40)	(0.64)	(0.42)	(0.61)	(0.76)	(0.64)
<b>Net assets, end of period</b>	8.00	8.01	8.69	8.86	8.03	9.79
<b>Series R</b>						
<b>Net assets, beginning of period</b>	8.04	8.75	8.92	8.08	9.85	10.10
<b>Increase (decrease) from operations:</b>						
Total revenue	0.41	0.53	0.43	0.50	0.86	0.75
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.07)	(1.38)	(0.56)	(0.69)	(9.68)	(0.40)
Unrealized gains (losses) for the period	0.06	(0.16)	0.31	1.39	(1.60)	0.01
<b>Total increase (decrease) from operations²</b>	0.40	(1.01)	0.18	1.20	(10.42)	0.36
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.39)	(0.62)	(0.39)	(0.57)	(0.74)	(0.62)
From Canadian dividends	(0.01)	(0.02)	(0.03)	(0.04)	(0.01)	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.40)	(0.64)	(0.42)	(0.61)	(0.75)	(0.64)
<b>Net assets, end of period</b>	8.03	8.04	8.75	8.92	8.08	9.85
<b>Series SC</b>						
<b>Net assets, beginning of period</b>	8.19	8.89	9.05	8.20	9.99	10.25
<b>Increase (decrease) from operations:</b>						
Total revenue	0.42	0.63	0.44	0.50	0.72	0.69
Total expenses	(0.07)	(0.14)	(0.15)	(0.14)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.07)	(0.54)	(0.51)	(0.38)	(0.16)	(0.31)
Unrealized gains (losses) for the period	0.06	(0.19)	0.32	1.39	(1.35)	0.01
<b>Total increase (decrease) from operations²</b>	0.34	(0.24)	0.10	1.37	(0.95)	0.23
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.33)	(0.49)	(0.26)	(0.44)	(0.59)	(0.48)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.34)	(0.51)	(0.28)	(0.47)	(0.60)	(0.50)
<b>Net assets, end of period</b>	8.19	8.19	8.89	9.05	8.20	9.99

# MACKENZIE FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series S5</b>						
<b>Net assets, beginning of period</b>	10.51	11.38	11.88	10.91	13.34	13.87
<b>Increase (decrease) from operations:</b>						
Total revenue	0.54	0.79	0.56	0.67	0.95	0.92
Total expenses	(0.09)	(0.18)	(0.19)	(0.19)	(0.22)	(0.22)
Realized gains (losses) for the period	(0.09)	(0.79)	(0.67)	(0.63)	0.27	(0.39)
Unrealized gains (losses) for the period	0.08	(0.24)	0.40	1.85	(1.76)	0.01
<b>Total increase (decrease) from operations²</b>	0.44	(0.42)	0.10	1.70	(0.76)	0.32
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.25)	(0.47)	(0.33)	(0.61)	(0.78)	(0.63)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.05)	(0.02)	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	(0.15)	(0.29)	(0.13)	(0.06)	(0.18)
<b>Total annual distributions³</b>	(0.26)	(0.64)	(0.64)	(0.79)	(0.86)	(0.83)
<b>Net assets, end of period</b>	10.69	10.51	11.38	11.88	10.91	13.34
<b>Series LB</b>						
<b>Net assets, beginning of period</b>	8.52	9.24	9.41	8.53	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.43	0.64	0.43	0.52	0.27	n/a
Total expenses	(0.07)	(0.15)	(0.16)	(0.16)	(0.05)	n/a
Realized gains (losses) for the period	(0.08)	(0.60)	(0.64)	(0.36)	(1.28)	n/a
Unrealized gains (losses) for the period	0.06	(0.20)	0.31	1.44	(0.50)	n/a
<b>Total increase (decrease) from operations²</b>	0.34	(0.31)	(0.06)	1.44	(1.56)	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.34)	(0.51)	(0.26)	(0.45)	(0.15)	n/a
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.03)	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.35)	(0.53)	(0.28)	(0.48)	(0.15)	n/a
<b>Net assets, end of period</b>	8.52	8.52	9.24	9.41	8.53	n/a

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series LF</b>						
<b>Net assets, beginning of period</b>	8.45	9.17	9.34	8.47	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.43	0.64	0.43	0.51	0.26	n/a
Total expenses	(0.04)	(0.08)	(0.09)	(0.08)	(0.02)	n/a
Realized gains (losses) for the period	(0.08)	(0.58)	(0.67)	(1.83)	(1.05)	n/a
Unrealized gains (losses) for the period	0.06	(0.20)	0.31	1.41	(0.49)	n/a
<b>Total increase (decrease) from operations²</b>	0.37	(0.22)	(0.02)	0.01	(1.30)	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.37)	(0.57)	(0.33)	(0.53)	(0.24)	n/a
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.04)	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.38)	(0.59)	(0.35)	(0.57)	(0.24)	n/a
<b>Net assets, end of period</b>	8.45	8.45	9.17	9.34	8.47	n/a
<b>Series LW</b>						
<b>Net assets, beginning of period</b>	8.46	9.18	9.34	8.47	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.43	0.64	0.42	0.52	0.28	n/a
Total expenses	(0.06)	(0.13)	(0.14)	(0.14)	(0.04)	n/a
Realized gains (losses) for the period	(0.08)	(0.59)	(0.69)	(0.36)	(3.90)	n/a
Unrealized gains (losses) for the period	0.06	(0.20)	0.30	1.43	(0.53)	n/a
<b>Total increase (decrease) from operations²</b>	0.35	(0.28)	(0.11)	1.45	(4.19)	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.35)	(0.52)	(0.27)	(0.47)	(0.23)	n/a
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.03)	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.36)	(0.54)	(0.29)	(0.50)	(0.23)	n/a
<b>Net assets, end of period</b>	8.46	8.46	9.18	9.34	8.47	n/a

# MACKENZIE FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2023	2023	2022	2021	2020	2019
<b>Series A</b>						
Total net asset value (\$000) <sup>1</sup>	3,837	3,742	6,449	10,526	22,062	46,853
Securities outstanding (000) <sup>1</sup>	468	456	725	1,163	2,689	4,691
Management expense ratio (%) <sup>2</sup>	1.98	1.97	1.95	1.96	1.96	1.95
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.98	1.97	1.95	1.96	1.96	1.95
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	8.19	8.21	8.89	9.05	8.20	9.99
<b>Series AR</b>						
Total net asset value (\$000) <sup>1</sup>	1,693	1,808	1,505	1,397	1,484	2,367
Securities outstanding (000) <sup>1</sup>	210	224	172	157	184	241
Management expense ratio (%) <sup>2</sup>	2.01	2.00	2.00	1.99	1.99	2.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.01	2.00	2.00	1.99	1.99	2.00
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	8.07	8.08	8.75	8.91	8.08	9.83
<b>Series CL</b>						
Total net asset value (\$000) <sup>1</sup>	224,875	225,612	261,690	3,293	n/a	n/a
Securities outstanding (000) <sup>1</sup>	27,911	27,984	29,899	369	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.01	0.01	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	–	–	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	n/a	n/a
Net asset value per security (\$)	8.06	8.07	8.75	8.92	n/a	n/a
<b>Series D</b>						
Total net asset value (\$000) <sup>1</sup>	2,076	1,273	1,267	911	990	2,064
Securities outstanding (000) <sup>1</sup>	263	161	148	104	125	214
Management expense ratio (%) <sup>2</sup>	1.01	1.02	1.28	1.28	1.29	1.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.02	1.28	1.28	1.29	1.30
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	7.90	7.91	8.57	8.72	7.91	9.62
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	112,526	127,091	260,107	138,257	117,280	307,862
Securities outstanding (000) <sup>1</sup>	13,810	15,589	29,402	15,343	14,358	30,947
Management expense ratio (%) <sup>2</sup>	0.90	0.90	0.88	0.89	0.89	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.90	0.88	0.89	0.89	0.90
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	8.15	8.16	8.85	9.01	8.17	9.95

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2023	2023	2022	2021	2020	2019
<b>Series F5</b>						
Total net asset value (\$000) <sup>1</sup>	886	1,274	1,408	1,974	6,214	63,747
Securities outstanding (000) <sup>1</sup>	79	115	118	160	550	4,603
Management expense ratio (%) <sup>2</sup>	0.87	0.87	0.85	0.89	0.90	0.86
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87	0.87	0.85	0.89	0.90	0.86
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	11.28	11.05	11.89	12.33	11.29	13.84
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	246	283	414	245	289	344
Securities outstanding (000) <sup>1</sup>	29	34	46	26	34	34
Management expense ratio (%) <sup>2</sup>	1.04	1.04	1.02	1.01	1.01	1.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.05	1.02	1.02	1.01	1.01
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	8.36	8.37	9.08	9.24	8.38	10.20
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	6,385	7,748	23,603	15,362	10,506	20,784
Securities outstanding (000) <sup>1</sup>	784	951	2,669	1,705	1,286	2,089
Management expense ratio (%) <sup>2</sup>	0.01	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	8.14	8.16	8.84	9.01	8.17	9.95

- (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 FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	91,403	102,431	125,481	99,790	106,710	179,109
Securities outstanding (000) <sup>1</sup>	11,349	12,711	14,352	11,206	13,218	18,223
Management expense ratio (%) <sup>2</sup>	1.43	1.43	1.42	1.43	1.43	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.43	1.43	1.42	1.43	1.43	1.42
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	8.06	8.07	8.74	8.90	8.07	9.83
<b>Series PWFB</b>						
Total net asset value (\$000) <sup>1</sup>	2,387	2,632	4,042	2,270	1,161	1,729
Securities outstanding (000) <sup>1</sup>	295	325	460	254	143	175
Management expense ratio (%) <sup>2</sup>	0.88	0.89	0.87	0.88	0.88	0.88
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.89	0.89	0.87	0.88	0.88	0.88
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	8.09	8.10	8.78	8.94	8.11	9.88
<b>Series PWR</b>						
Total net asset value (\$000) <sup>1</sup>	1,286	1,079	832	472	480	n/a
Securities outstanding (000) <sup>1</sup>	157	132	93	52	59	n/a
Management expense ratio (%) <sup>2</sup>	1.46	1.45	1.44	1.45	1.45	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.46	1.45	1.44	1.45	1.45	n/a
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	n/a
Net asset value per security (\$)	8.20	8.21	8.90	9.06	8.21	n/a
<b>Series PWT5</b>						
Total net asset value (\$000) <sup>1</sup>	470	882	1,175	900	1,202	2,270
Securities outstanding (000) <sup>1</sup>	41	78	96	70	102	158
Management expense ratio (%) <sup>2</sup>	1.47	1.47	1.43	1.42	1.42	1.44
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.47	1.47	1.43	1.43	1.42	1.44
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	11.57	11.38	12.29	12.80	11.75	14.39
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	393	382	402	409	364	430
Securities outstanding (000) <sup>1</sup>	47	45	43	41	38	36
Management expense ratio (%) <sup>2</sup>	1.48	1.48	1.47	1.47	1.45	1.41
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.48	1.48	1.47	1.47	1.45	1.41
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	8.43	8.41	9.38	10.09	9.58	11.95

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	1,346	1,378	3,121	3,188	3,023	5,300
Securities outstanding (000) <sup>1</sup>	168	172	359	360	376	541
Management expense ratio (%) <sup>2</sup>	0.01	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	8.00	8.02	8.69	8.86	8.03	9.79
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	1	1	70,889	49,983	15,662	631
Securities outstanding (000) <sup>1</sup>	–	–	8,101	5,606	1,937	64
Management expense ratio (%) <sup>2</sup>	0.01	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	8.03	8.05	8.75	8.92	8.08	9.84
<b>Series SC</b>						
Total net asset value (\$000) <sup>1</sup>	46,155	54,146	78,260	65,399	76,702	139,713
Securities outstanding (000) <sup>1</sup>	5,636	6,608	8,805	7,224	9,349	13,990
Management expense ratio (%) <sup>2</sup>	1.62	1.62	1.60	1.60	1.60	1.60
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.62	1.62	1.60	1.61	1.60	1.60
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	8.19	8.20	8.89	9.05	8.20	9.98
<b>Series S5</b>						
Total net asset value (\$000) <sup>1</sup>	863	1,283	2,119	1,531	912	3,152
Securities outstanding (000) <sup>1</sup>	81	122	186	129	84	236
Management expense ratio (%) <sup>2</sup>	1.64	1.64	1.61	1.61	1.62	1.62
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.64	1.61	1.61	1.62	1.62
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	82.18
Net asset value per security (\$)	10.69	10.52	11.38	11.88	10.91	13.34
<b>Series LB</b>						
Total net asset value (\$000) <sup>1</sup>	387	468	921	45	24	n/a
Securities outstanding (000) <sup>1</sup>	45	55	100	5	3	n/a
Management expense ratio (%) <sup>2</sup>	1.68	1.69	1.68	1.72	1.69	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.68	1.69	1.68	1.81	1.71	n/a
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	n/a
Net asset value per security (\$)	8.52	8.53	9.24	9.41	8.53	n/a

# MACKENZIE FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LF	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	1,548	1,678	2,660	240	1	n/a
Securities outstanding (000) <sup>1</sup>	183	199	290	26	–	n/a
Management expense ratio (%) <sup>2</sup>	0.93	0.94	0.92	0.91	0.92	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.94	0.94	0.92	0.94	2.10	n/a
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	n/a
Net asset value per security (\$)	8.45	8.46	9.17	9.34	8.47	n/a

Series LW	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	2,086	2,591	4,763	210	169	n/a
Securities outstanding (000) <sup>1</sup>	247	306	519	23	20	n/a
Management expense ratio (%) <sup>2</sup>	1.51	1.52	1.51	1.54	1.49	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.51	1.52	1.51	1.64	1.60	n/a
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.17	35.82	72.36	71.21	43.56	n/a
Net asset value per security (\$)	8.46	8.47	9.18	9.34	8.47	n/a

## Management Fees

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

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

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 25% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## 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: April 30, 2013

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

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

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

Series PWT8 securities are no longer available for sale.

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	May 6, 2013	1.55%	0.20%
Series AR	October 21, 2013	1.55%	0.23%
Series CL	January 11, 2021	n/a	n/a
Series D	March 19, 2014	0.75% <sup>(3)</sup>	0.15%
Series F	May 9, 2013	0.65%	0.15%
Series F5	July 8, 2013	0.65%	0.15%
Series FB	October 26, 2015	0.75%	0.20%
Series O	June 7, 2013	— <sup>(1)</sup>	n/a
Series PW	October 16, 2013	1.15%	0.15%
Series PWFB	April 3, 2017	0.65%	0.15%
Series PWR	April 1, 2019	1.15%	0.15%
Series PWT5	April 3, 2017	1.15%	0.15%
Series PWT8	October 30, 2013	1.15%	0.15%
Series PWX	December 9, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	August 27, 2013	n/a	n/a
Series SC	May 7, 2013	1.25%	0.20%
Series S5	June 26, 2013	1.25%	0.20%
Series LB	December 9, 2019	1.25%	0.20%
Series LF	December 9, 2019	0.65%	0.15%
Series LW	December 9, 2019	1.15%	0.15%

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

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

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