

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE
Investments

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Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Investment Objective and Strategies

The Fund seeks capital growth and income by investing primarily in a combination of equities and fixed income securities of issuers located anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class. The Fund follows an approach to investing that focuses on sustainable and responsible issuers.

Risk

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

The Fund is suitable for medium-term investors looking for a global balanced fund that invests in companies focused on socially responsible investing to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 4.9%, and Series LB securities returned 4.8% (after deducting fees and expenses paid by the series). This compares with a return of 8.3% for a blended index composed of a 50% weighting in the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index (returned 13.9%), and a 50% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 2.9%). 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 equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. The materials sector was negatively affected by subdued commodities demand in China. Currency movements generally boosted returns in Canadian dollar terms. In response to cooling inflation and weaker labour markets, many major central banks cut their policy rates, with the exception of the Bank of Japan.

Within the MSCI AC (All Country) World (Net) Index, Africa and the Middle East and Asia Pacific (ex Japan) were the best-performing regions in Canadian dollar terms, while Latin America and Japan were the weakest. The financials, utilities and communication services sectors were the strongest performers, while materials, health care and energy were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. 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, stock selection in the United States and underweight exposure to China detracted from performance, as did stock selection in the information technology and communication services sectors. Conversely, stock selection in Germany and an overweight position and stock selection in Italy contributed to performance. In sector terms, stock selection in financials and materials contributed to performance.

Within the fixed income portion of the Fund, currency management detracted from performance. Underweight exposure to corporate bonds in the securitization sector also detracted from performance. Conversely, duration management (sensitivity to changes in interest rates) contributed to performance, particularly within corporate bonds.

Over the period, the Fund's exposure to fixed income increased. The fixed income portfolio management team increased exposure to German government bonds in order to be in line with the ICE BofA Global Broad Market (Hedged) Index amid tariff-related uncertainty. Exposure to the United States and to foreign government bonds increased, while exposure to Canadian corporate bonds decreased.

Environmental, Social and Governance ("ESG") Impact

Engagement and stewardship are a primary part of the equity portfolio management team's philosophy. During the period, the team engaged with 16 companies held in the Fund, covering 65 discussion topics. For example, the team met with consumer packaged goods leader The Procter & Gamble Co. ("P&G") to discuss its decarbonization roadmap to 2030 and beyond.

The equity team discussed the company's progress on thermal projects and the use of alternative fuel/energy sources, particularly in paper making, to reduce energy consumption and limit emissions from manufacturing processes. During the engagement, the team also reviewed P&G's alignment with the Science Based Targets initiative and its commitment to reaching net zero, as well as marketing efforts aimed at encouraging customers to switch to cold-water washing to save energy and reduce emissions. Finally, the team reviewed the company's methodology for ESG-linked executive compensation.

Based on the most recent scope 1 and 2 greenhouse gas emissions intensity data, the weighted average carbon intensity of the equity portfolio was 76.2 metric tons of carbon dioxide-equivalent emissions per million U.S. dollars of revenue ("tCO₂e/US\$M") at period-end.* (The Greenhouse Gas Protocol defines scope 1 as direct emissions from fuel burned in a company's owned or controlled assets and/or chemical leaks and spills, and scope 2 as indirect emissions from purchased electricity, cooling, heat and/or steam.) The weighted average carbon intensity of the MSCI World ex Fossil Fuels (Net) Index, which offers a meaningful comparison, was 80.6 tCO₂e/US\$M. Additionally, 69.3% of the portfolio consisted of companies

* ESG metrics are provided as of April 14, 2025, based on the equity portfolio's holdings at March 31, 2025. Environmental data is from MSCI ESG Research LLC, and gender diversity data is from Bloomberg.

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with decarbonization targets, compared to 61.0% of the index. Finally, the portfolio weight of companies with women constituting at least 30% of board membership was 90.2%, compared to 78.3% of the index.

The fixed income portfolio added a new position in a green bond issued by Hydro One Inc. (4.25%, 01-04-2035). Hydro One is Ontario's largest electricity transmission and distribution provider, serving 1.5 million customers. Ontario's electricity demand is expected to rise by 75% by 2050, according to the Independent Electricity System Operator, and investments in the grid are essential to meet this demand. The majority of proceeds from this bond are allocated to building electricity transmission and distribution infrastructure that ensures, over a rolling five-year period, either that average grid emissions remain below 100 grams of carbon dioxide equivalents per kilowatt-hour or that 67% of new generation capacity meets this threshold.

The fixed income portfolio also participated in the issuance of International Bank for Reconstruction and Development ("IBRD," floating-rate, 07-31-2033), the largest issuance of the World Bank's Outcome Bond program, in which investor returns are linked to positive environmental or social outcomes. In this transaction, a portion of coupon payments is initially deferred toward funding the reforestation of the Amazon rainforest in Brazil. In addition to coupon payments, the bond compensates investors through a series of payments based on project success, proportional to the generation and sale of nature-based carbon removal credits. This unique payment structure, aided by transparent reporting practices, along with the IBRD's strong credit quality, led to the fixed income portfolio management team's decision to participate as a lead investor in the bond.

Over the period, the proportion of ESG-labelled debt was reduced to 77% from 80% of the Fund's fixed income investments. This decision was made to increase both diversification in traditional financial risks and exposure to high-impact bonds. Green bonds, which were previously overweight at 50%, decreased to 38%, while sustainability bonds increased to 24% from 19% and social bonds increased to 9% from 3%. Sustainability-linked bonds, which link investor returns with ESG performance metrics, were reduced to 6% from 8% as missed targets due to political challenges led to expectations of increased coupon payments, providing a strong exit opportunity. The remaining 23% of the Fund's fixed income investments was linked to issuers that the team considers to be ESG leaders relative to their peers.

Net Assets

The Fund's net assets decreased by 5.5% during the period to \$72.8 million. This change was composed primarily of \$4.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$8.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the equity portfolio management team's view, global equity markets face a complex economic environment resulting from U.S. tariffs and the possibility of persistent inflation. Meanwhile, investor sentiment has been dampened by geopolitical risks. In the team's view, equity market declines in early 2025 were also related to companies with capital expenditure commitments on artificial intelligence technology and data centre growth. The team believes the risk of a recession is rising. Consequently, the portfolio is focused on quality companies that the team believes can navigate economic uncertainty and that have sustainability characteristics aligned with the Fund's investment strategy.

The fixed income portfolio management team believes that the U.S. Federal Reserve's federal funds rate reductions over the period demonstrated the central bank's willingness to make significant moves in its policy stance when necessary. The team expects the Federal Reserve to maintain a cautious approach as it gauges inflation trends amid trade-related uncertainty. In anticipation of slow economic growth and low bond issuance, the portfolio had overweight exposure to U.S. long-term government bonds at the end of the period.

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

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

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2025, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

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

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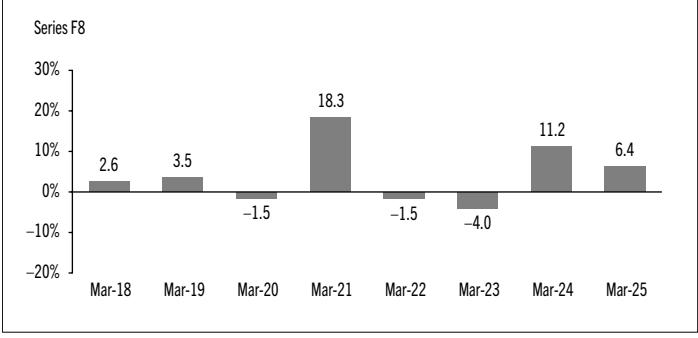
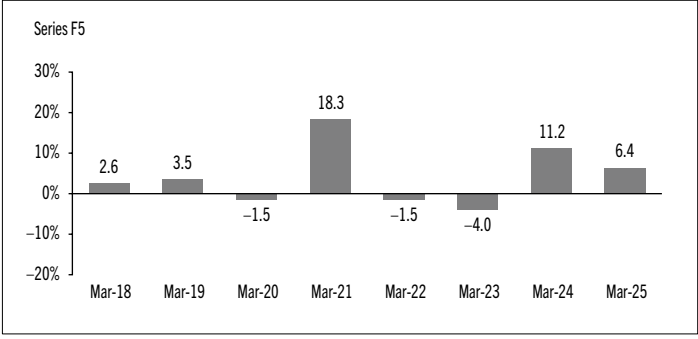
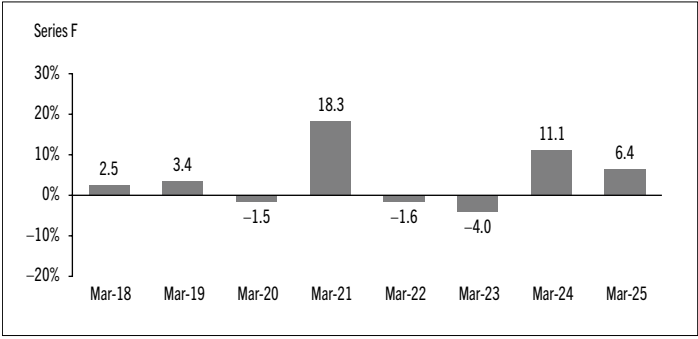
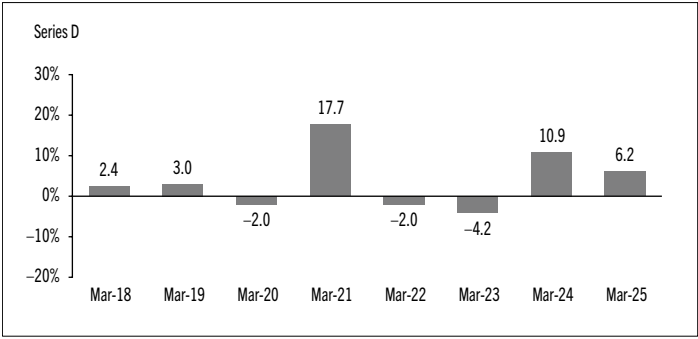
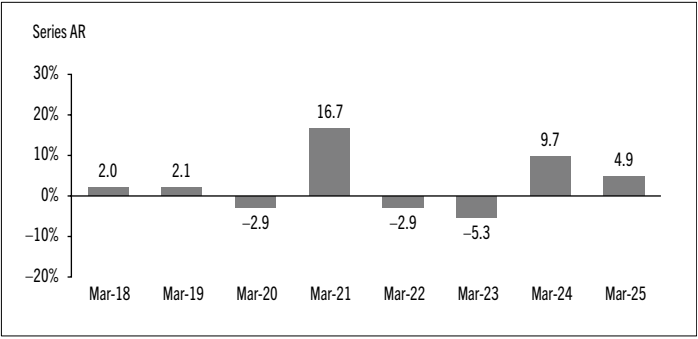
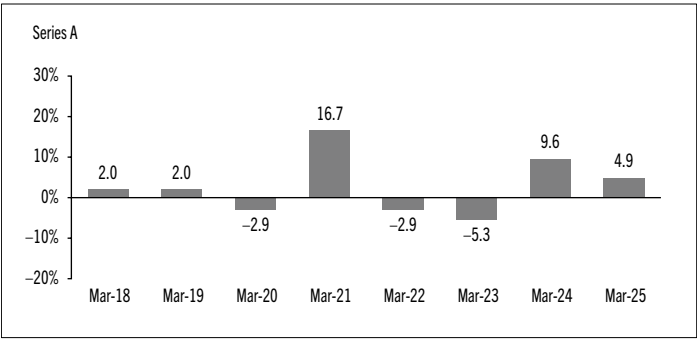
Past Performance

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.

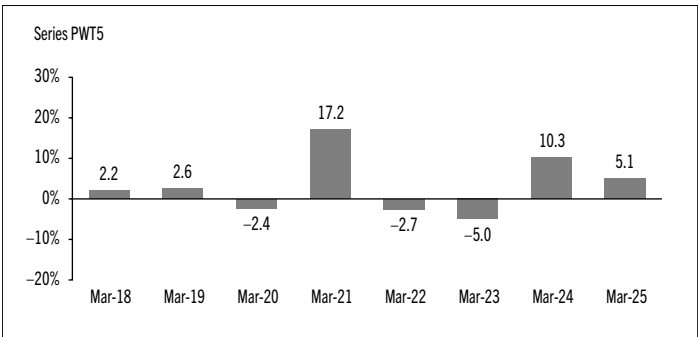
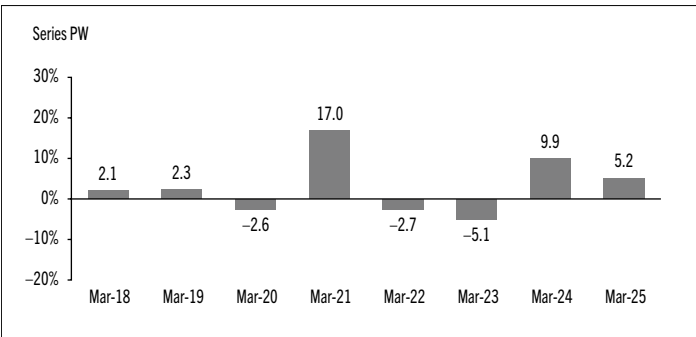
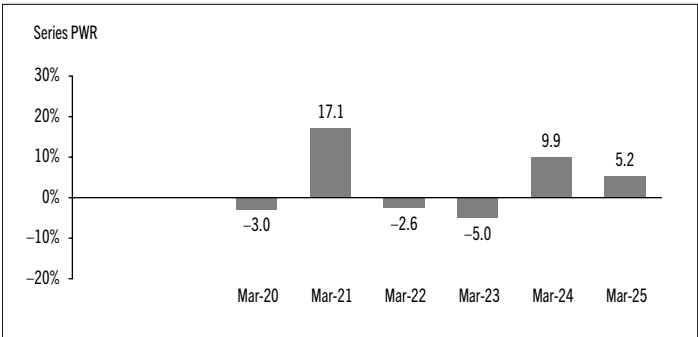
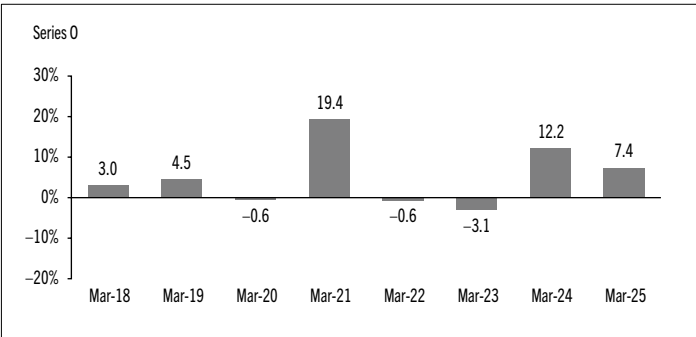
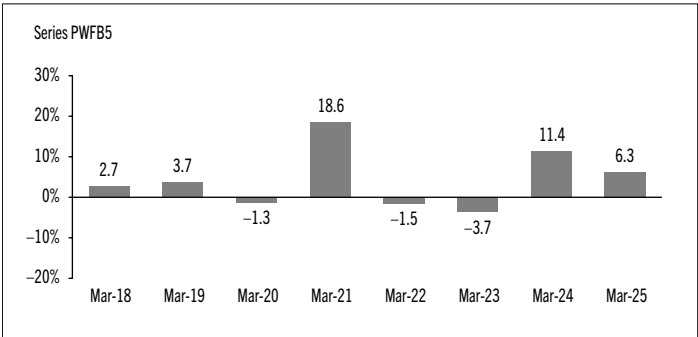
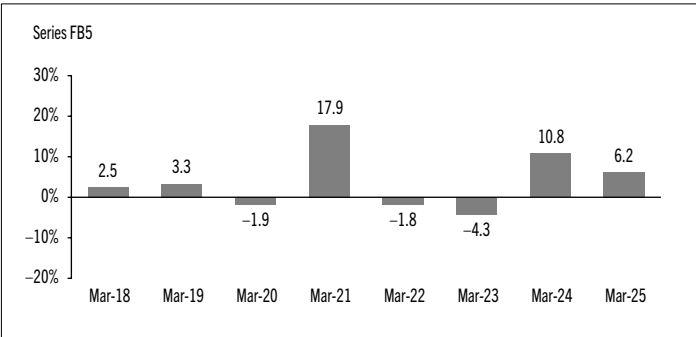
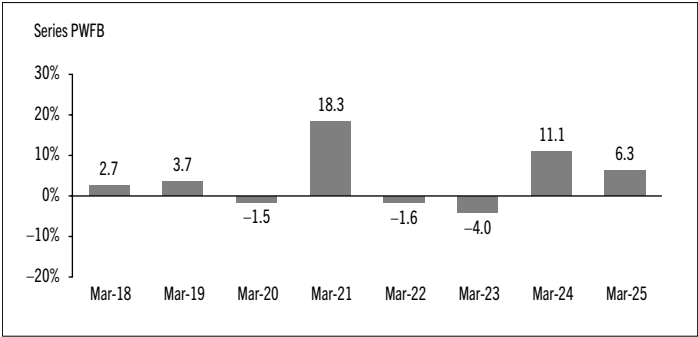
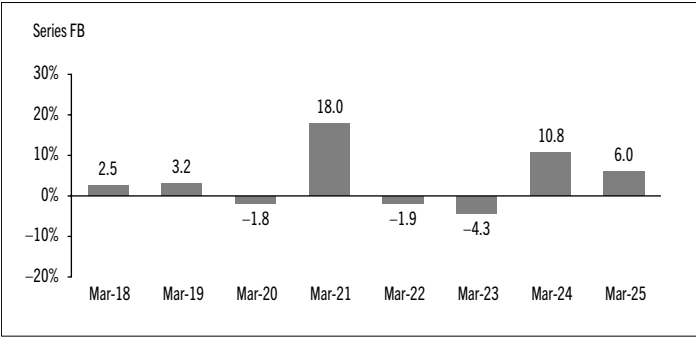
Year-by-Year Returns

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*.



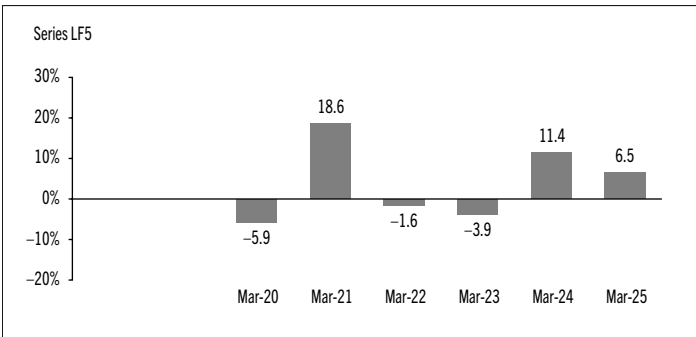
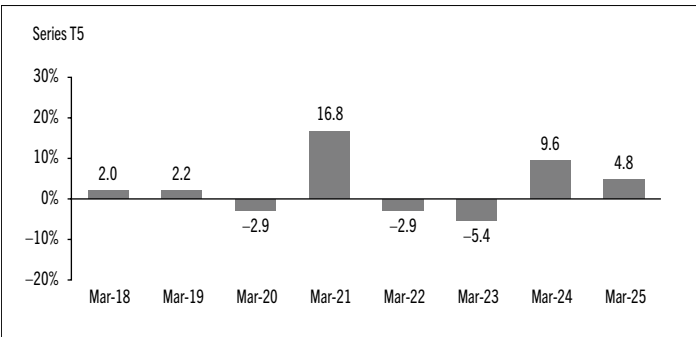
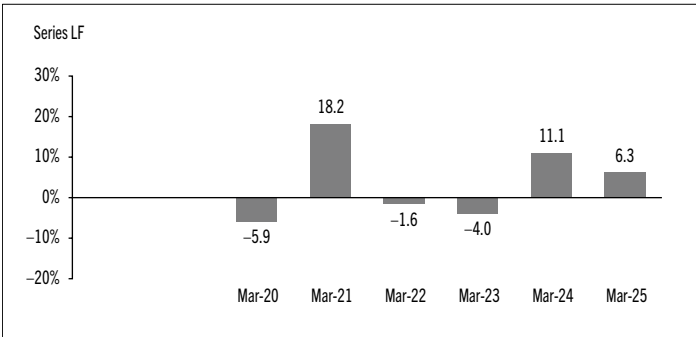
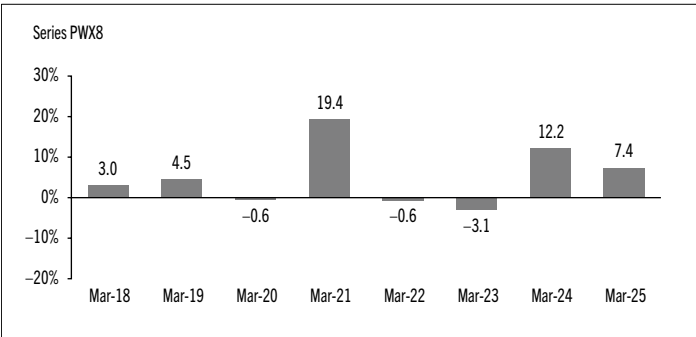
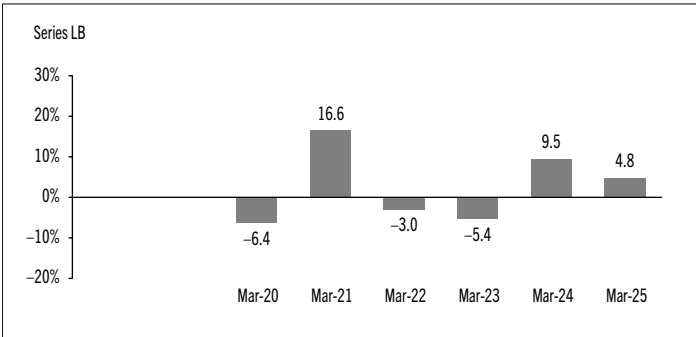
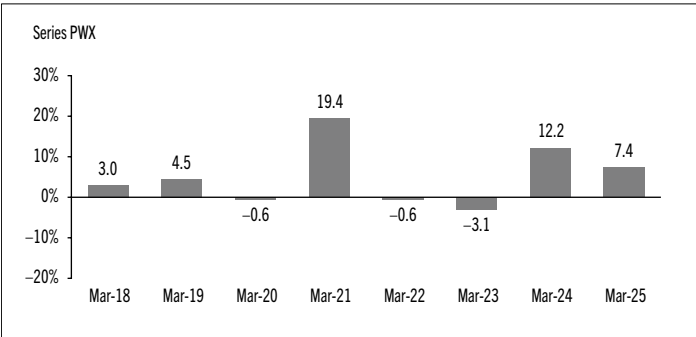
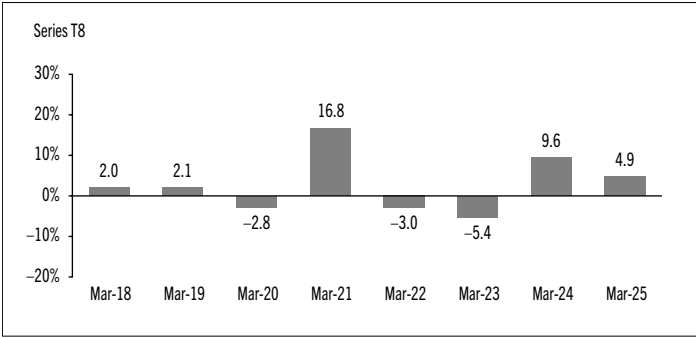
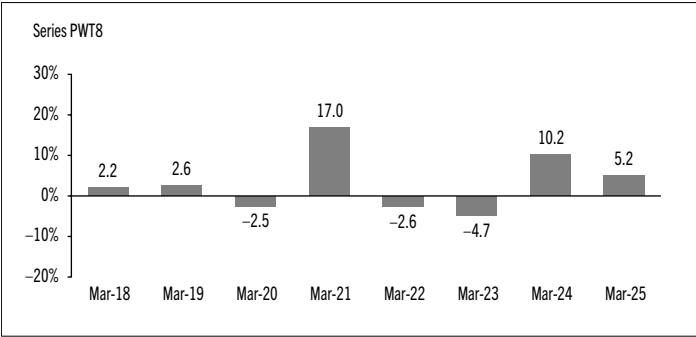
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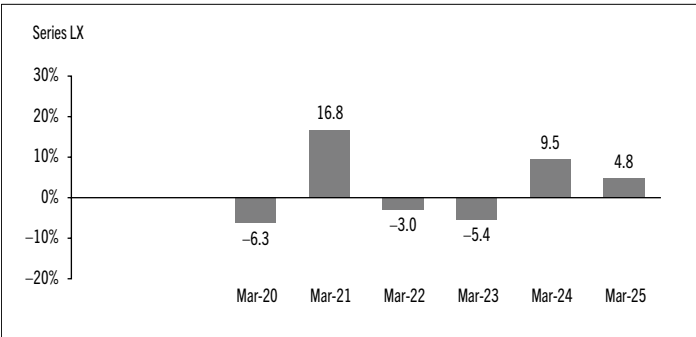
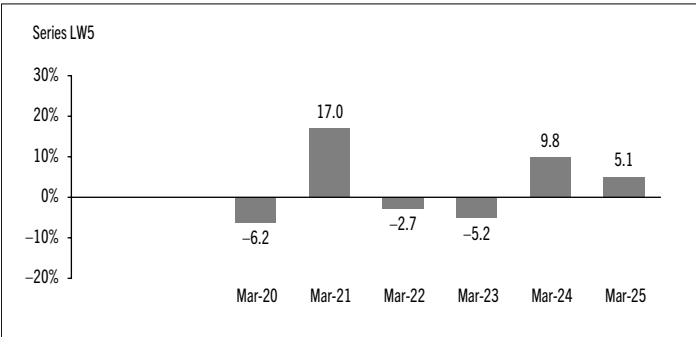
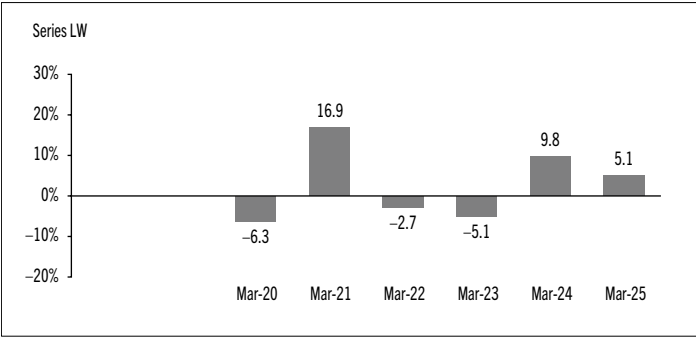
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Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	4.9	2.9	4.3	n/a	3.0
Series AR	4.9	2.9	4.3	n/a	3.0
Series D	6.2	4.1	5.4	n/a	4.0
Series F	6.4	4.3	5.7	n/a	4.4
Series F5	6.4	4.4	5.8	n/a	4.5
Series F8	6.4	4.3	5.8	n/a	4.5
Series FB	6.0	4.0	5.4	n/a	4.1
Series FB5	6.2	4.0	5.5	n/a	4.2
Series O	7.4	5.3	6.7	n/a	5.4
Series PW	5.2	3.2	4.6	n/a	3.3
Series PWFB	6.3	4.3	5.7	n/a	4.4
Series PWFB5	6.3	4.5	5.9	n/a	4.6
Series PWR	5.2	3.2	4.6	n/a	3.3
Series PWT5	5.1	3.3	4.7	n/a	3.4
Series PWT8	5.2	3.4	4.7	n/a	3.5
Series PWX	7.4	5.3	6.7	n/a	5.4
Series PWX8	7.4	5.3	6.7	n/a	5.4
Series T5	4.8	2.8	4.3	n/a	3.0
Series T8	4.9	2.8	4.3	n/a	3.0
Series LB	4.8	2.8	4.2	n/a	2.7
Series LF	6.3	4.3	5.7	n/a	4.1
Series LF5	6.5	4.5	5.9	n/a	4.3
Series LW	5.1	3.1	4.5	n/a	2.9
Series LW5	5.1	3.1	4.5	n/a	3.0
Series LX	4.8	2.8	4.2	n/a	2.7
Blended Index	8.3	5.9	7.3	n/a	Note 3
MSCI AC (All Country) World (Net) Index*	13.9	12.0	15.6	n/a	Note 4
ICE BofA Global Broad Market (Hedged) Index	2.9	-0.1	-0.7	n/a	Note 5

* Broad-based index

The blended index is composed of 50% MSCI AC (All Country) World (Net) Index and 50% ICE BofA Global Broad Market (Hedged) Index.

The MSCI AC (All Country) World (Net) Index represents large- and mid-cap equity performance across 23 developed and 24 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series A 6.0%, Series AR 6.0%, Series D 6.0%, Series F 6.0%, Series F5 6.0%, Series F8 6.0%, Series FB 6.0%, Series FB5 6.0%, Series O 6.0%, Series PW 6.0%, Series PWFB 6.0%, Series PWFB5 6.0%, Series PWR 6.0%, Series PWT5 6.0%, Series PWT8 6.0%, Series PWX 6.0%, Series PWX8 6.0%, Series T5 6.0%, Series T8 6.0%, Series LB 5.6%, Series LF 5.6%, Series LF5 5.6%, Series LW 5.6%, Series LW5 5.6%, Series LX 5.6%.
- (4) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: Series A 11.0%, Series AR 11.0%, Series D 11.0%, Series F 11.0%, Series F5 11.0%, Series F8 11.0%, Series FB 11.0%, Series FB5 11.0%, Series O 11.0%, Series PW 11.0%, Series PWFB 11.0%, Series PWFB5 11.0%, Series PWR 11.5%, Series PWT5 11.0%, Series PWT8 11.0%, Series PWX 11.0%, Series PWX8 11.0%, Series T5 11.0%, Series T8 11.0%, Series LB 11.6%, Series LF 11.6%, Series LF5 11.6%, Series LW 11.6%, Series LW5 11.6%, Series LX 11.6%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 0.9%, Series AR 0.9%, Series D 0.9%, Series F 0.9%, Series F5 0.9%, Series F8 0.9%, Series FB 0.9%, Series FB5 0.9%, Series O 0.9%, Series PW 0.9%, Series PWFB 0.9%, Series PWFB5 0.9%, Series PWR 0.5%, Series PWT5 0.9%, Series PWT8 0.9%, Series PWX 0.9%, Series PWX8 0.9%, Series T5 0.9%, Series T8 0.9%, Series LB -0.3%, Series LF -0.3%, Series LF5 -0.3%, Series LW -0.3%, Series LW5 -0.3%, Series LX -0.3%.

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Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	58.4
Bonds	51.9
Long bond futures*	6.5
Short bond futures*	—
Equities	48.9
Other assets (liabilities)	(3.5)
Cash and cash equivalents	(3.8)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	56.6
Canada	9.6
Germany	8.7
Other	5.5
United Kingdom	4.9
France	3.8
Belgium	3.4
Netherlands	3.1
Italy	2.2
Brazil	2.2
Ireland	1.7
New Zealand	1.6
South Korea	1.5
Japan	1.5
Poland	1.0
Other assets (liabilities)	(3.5)
Cash and cash equivalents	(3.8)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	28.7
Corporate bonds	21.3
Information technology	12.5
Financials	7.9
Supranational bonds	6.3
Industrials	6.1
Health care	5.3
Consumer discretionary	5.3
Communication services	4.0
Consumer staples	2.4
Utilities	2.1
Materials	1.9
Other	1.4
Real estate	1.3
Term loans	0.8
Other assets (liabilities)	(3.5)
Cash and cash equivalents	(3.8)

* Notional values represent 6.5% of NAV for long bond futures and –6.7% of NAV for short bond futures.

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global Sustainable Bond Fund Series R	50.6
Mackenzie Betterworld Global Equity Fund Series R	49.4
Cash and cash equivalents	(0.1)
Top long positions as a percentage of total net asset value	99.9

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

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

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.03	10.08	11.18	11.58	9.99
Increase (decrease) from operations:					
Total revenue	0.28	0.28	0.28	0.24	0.21
Total expenses	(0.27)	(0.24)	(0.24)	(0.29)	(0.27)
Realized gains (losses) for the period	0.19	(0.09)	(0.21)	0.59	0.46
Unrealized gains (losses) for the period	0.39	0.94	(0.51)	(0.93)	1.14
Total increase (decrease) from operations²	0.59	0.89	(0.68)	(0.39)	1.54
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.02)	(0.15)	(0.02)	(0.04)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.33)	(0.04)	(0.04)
Return of capital	—	—	—	—	—
Total annual distributions³	—	(0.02)	(0.48)	(0.06)	(0.08)
Net assets, end of period	11.57	11.03	10.08	11.18	11.58

Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.05	10.10	11.19	11.59	10.00
Increase (decrease) from operations:					
Total revenue	0.28	0.28	0.28	0.24	0.21
Total expenses	(0.27)	(0.24)	(0.24)	(0.28)	(0.27)
Realized gains (losses) for the period	0.15	0.05	0.04	0.46	0.45
Unrealized gains (losses) for the period	0.39	0.94	(0.51)	(0.93)	1.14
Total increase (decrease) from operations²	0.55	1.03	(0.43)	(0.51)	1.53
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.15)	(0.02)	(0.04)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.33)	(0.04)	(0.04)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.01)	(0.02)	(0.48)	(0.06)	(0.08)
Net assets, end of period	11.58	11.05	10.10	11.19	11.59

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.36	10.38	11.45	11.81	10.12
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.29	0.25	0.21
Total expenses	(0.14)	(0.12)	(0.12)	(0.18)	(0.17)
Realized gains (losses) for the period	0.24	0.08	0.03	0.61	0.46
Unrealized gains (losses) for the period	0.40	0.97	(0.52)	(0.96)	1.13
Total increase (decrease) from operations²	0.79	1.22	(0.32)	(0.28)	1.63
Distributions:					
From net investment income (excluding Canadian dividends)	(0.15)	(0.15)	(0.17)	(0.04)	(0.05)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.39)	(0.09)	(0.05)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.15)	(0.15)	(0.56)	(0.13)	(0.10)
Net assets, end of period	11.91	11.36	10.38	11.45	11.81

Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.47	10.48	11.57	11.91	10.17
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.29	0.25	0.21
Total expenses	(0.11)	(0.10)	(0.10)	(0.13)	(0.12)
Realized gains (losses) for the period	0.16	(0.05)	(0.13)	0.52	0.36
Unrealized gains (losses) for the period	0.40	0.98	(0.53)	(0.96)	1.13
Total increase (decrease) from operations²	0.74	1.12	(0.47)	(0.32)	1.58
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.17)	(0.18)	(0.06)	(0.05)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.41)	(0.11)	(0.07)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.18)	(0.17)	(0.59)	(0.17)	(0.12)
Net assets, end of period	12.02	11.47	10.48	11.57	11.91

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F5					
Net assets, beginning of period	12.88	12.36	14.31	15.38	13.77
Increase (decrease) from operations:					
Total revenue	0.32	0.34	0.36	0.31	0.28
Total expenses	(0.12)	(0.11)	(0.12)	(0.15)	(0.15)
Realized gains (losses) for the period	0.34	(0.10)	(0.25)	0.63	0.47
Unrealized gains (losses) for the period	0.44	1.13	(0.64)	(1.21)	1.51
Total increase (decrease) from operations²	0.98	1.26	(0.65)	(0.42)	2.11
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.20)	(0.28)	(0.18)	(0.14)
From Canadian dividends	—	—	—	(0.01)	(0.01)
From capital gains	—	—	(0.41)	(0.05)	(0.06)
Return of capital	(0.62)	(0.60)	(0.64)	(0.62)	(0.66)
Total annual distributions³	(0.82)	(0.80)	(1.33)	(0.86)	(0.87)
Net assets, end of period	12.88	12.88	12.36	14.31	15.38
Series F8					
Net assets, beginning of period	10.47	10.36	12.44	13.79	12.74
Increase (decrease) from operations:					
Total revenue	0.26	0.28	0.30	0.28	0.26
Total expenses	(0.10)	(0.09)	(0.10)	(0.13)	(0.13)
Realized gains (losses) for the period	0.18	(0.08)	(0.10)	0.82	0.60
Unrealized gains (losses) for the period	0.35	0.93	(0.54)	(1.08)	1.43
Total increase (decrease) from operations²	0.69	1.04	(0.44)	(0.11)	2.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.17)	(0.24)	(0.16)	(0.13)
From Canadian dividends	—	—	—	(0.01)	(0.01)
From capital gains	—	—	(0.35)	(0.05)	(0.05)
Return of capital	(0.81)	(0.80)	(0.93)	(0.97)	(1.03)
Total annual distributions³	(0.97)	(0.97)	(1.52)	(1.19)	(1.22)
Net assets, end of period	10.17	10.47	10.36	12.44	13.79
Series FB					
Net assets, beginning of period	11.42	10.42	11.50	11.86	10.15
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.29	0.25	0.21
Total expenses	(0.15)	(0.13)	(0.13)	(0.16)	(0.15)
Realized gains (losses) for the period	0.25	(0.08)	0.04	0.57	0.61
Unrealized gains (losses) for the period	0.40	0.97	(0.52)	(0.95)	1.14
Total increase (decrease) from operations²	0.79	1.05	(0.32)	(0.29)	1.81
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.12)	(0.17)	(0.05)	(0.05)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.39)	(0.09)	(0.06)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.14)	(0.12)	(0.56)	(0.14)	(0.11)
Net assets, end of period	11.97	11.42	10.42	11.50	11.86

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB5					
Net assets, beginning of period	12.68	12.17	14.14	15.22	13.67
Increase (decrease) from operations:					
Total revenue	0.32	0.33	0.35	0.31	0.29
Total expenses	(0.14)	(0.15)	(0.16)	(0.19)	(0.20)
Realized gains (losses) for the period	0.16	(0.01)	(0.14)	0.81	0.74
Unrealized gains (losses) for the period	0.43	1.11	(0.63)	(1.20)	1.56
Total increase (decrease) from operations²	0.77	1.28	(0.58)	(0.27)	2.39
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.15)	(0.25)	(0.15)	(0.10)
From Canadian dividends	—	—	—	(0.01)	(0.01)
From capital gains	—	—	(0.41)	(0.05)	(0.06)
Return of capital	(0.62)	(0.59)	(0.64)	(0.64)	(0.69)
Total annual distributions³	(0.78)	(0.74)	(1.30)	(0.85)	(0.86)
Net assets, end of period	12.68	12.68	12.17	14.14	15.22
Series O					
Net assets, beginning of period	11.70	10.70	11.80	12.13	10.29
Increase (decrease) from operations:					
Total revenue	0.30	0.30	0.30	0.25	0.22
Total expenses	—	—	—	(0.01)	(0.01)
Realized gains (losses) for the period	0.15	(0.02)	(0.13)	0.33	0.57
Unrealized gains (losses) for the period	0.41	1.00	(0.54)	(0.96)	1.21
Total increase (decrease) from operations²	0.86	1.28	(0.37)	(0.39)	1.99
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.29)	(0.21)	(0.09)	(0.07)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.48)	(0.18)	(0.09)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.30)	(0.29)	(0.69)	(0.27)	(0.16)
Net assets, end of period	12.27	11.70	10.70	11.80	12.13
Series PW					
Net assets, beginning of period	11.14	10.19	11.27	11.65	10.03
Increase (decrease) from operations:					
Total revenue	0.28	0.28	0.29	0.24	0.21
Total expenses	(0.24)	(0.21)	(0.21)	(0.25)	(0.24)
Realized gains (losses) for the period	0.18	(0.04)	(0.23)	0.60	0.32
Unrealized gains (losses) for the period	0.39	0.95	(0.51)	(0.94)	1.12
Total increase (decrease) from operations²	0.61	0.98	(0.66)	(0.35)	1.41
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.05)	(0.15)	(0.03)	(0.04)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.34)	(0.05)	(0.04)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.04)	(0.05)	(0.49)	(0.08)	(0.08)
Net assets, end of period	11.69	11.14	10.19	11.27	11.65

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

Series PWFB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.48	10.49	11.58	11.93	10.19
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.30	0.25	0.20
Total expenses	(0.12)	(0.10)	(0.10)	(0.13)	(0.12)
Realized gains (losses) for the period	0.13	(0.11)	(0.11)	0.39	0.68
Unrealized gains (losses) for the period	0.40	0.98	(0.53)	(0.95)	1.10
Total increase (decrease) from operations²	0.70	1.06	(0.44)	(0.44)	1.86
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	(0.17)	(0.18)	(0.06)	(0.05)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.41)	(0.10)	(0.07)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.17)	(0.17)	(0.59)	(0.16)	(0.12)
Net assets, end of period	12.04	11.48	10.49	11.58	11.93
Series PWFB5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.98	12.47	14.40	15.47	13.83
Increase (decrease) from operations:					
Total revenue	0.32	0.34	0.36	0.32	0.29
Total expenses	(0.14)	(0.09)	(0.08)	(0.16)	(0.12)
Realized gains (losses) for the period	0.17	(0.01)	(0.15)	0.84	0.75
Unrealized gains (losses) for the period	0.44	1.14	(0.64)	(1.23)	1.58
Total increase (decrease) from operations²	0.79	1.38	(0.51)	(0.23)	2.50
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.24)	(0.30)	(0.18)	(0.16)
From Canadian dividends	—	—	—	(0.01)	(0.01)
From capital gains	—	—	(0.42)	(0.06)	(0.06)
Return of capital	(0.63)	(0.60)	(0.62)	(0.62)	(0.65)
Total annual distributions³	(0.81)	(0.84)	(1.34)	(0.87)	(0.88)
Net assets, end of period	12.97	12.98	12.47	14.40	15.47
Series PWR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.73	9.80	10.85	11.21	9.64
Increase (decrease) from operations:					
Total revenue	0.27	0.27	0.28	0.23	0.21
Total expenses	(0.23)	(0.20)	(0.20)	(0.24)	(0.22)
Realized gains (losses) for the period	(0.06)	0.04	0.05	0.44	0.59
Unrealized gains (losses) for the period	0.38	0.92	(0.49)	(0.90)	1.14
Total increase (decrease) from operations²	0.36	1.03	(0.36)	(0.47)	1.72
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.05)	(0.15)	(0.03)	(0.04)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.32)	(0.05)	(0.04)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.04)	(0.05)	(0.47)	(0.08)	(0.08)
Net assets, end of period	11.25	10.73	9.80	10.85	11.21

Series PWT5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.23	11.74	13.73	14.92	13.47
Increase (decrease) from operations:					
Total revenue	0.31	0.33	0.34	0.32	0.23
Total expenses	(0.26)	(0.24)	(0.26)	(0.33)	(0.32)
Realized gains (losses) for the period	0.16	1.02	(0.83)	2.15	0.35
Unrealized gains (losses) for the period	0.42	1.09	(0.61)	(1.24)	1.23
Total increase (decrease) from operations²	0.63	2.20	(1.36)	0.90	1.49
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.10)	(0.25)	(0.05)	(0.06)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.38)	(0.05)	(0.05)
Return of capital	(0.60)	(0.57)	(0.62)	(0.72)	(0.73)
Total annual distributions³	(0.63)	(0.67)	(1.25)	(0.82)	(0.84)
Net assets, end of period	12.22	12.23	11.74	13.73	14.92
Series PWT8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.98	9.85	11.92	13.34	12.46
Increase (decrease) from operations:					
Total revenue	0.25	0.27	0.29	0.27	0.27
Total expenses	(0.21)	(0.20)	(0.18)	(0.27)	(0.28)
Realized gains (losses) for the period	0.11	1.50	(0.12)	0.71	0.99
Unrealized gains (losses) for the period	0.34	0.89	(0.52)	(1.04)	1.48
Total increase (decrease) from operations²	0.49	2.46	(0.53)	(0.33)	2.46
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.17)	(0.06)	(0.05)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.33)	(0.03)	(0.05)
Return of capital	(0.78)	(0.76)	(0.94)	(1.04)	(1.08)
Total annual distributions³	(0.81)	(0.81)	(1.44)	(1.13)	(1.18)
Net assets, end of period	9.69	9.98	9.85	11.92	13.34
Series PWX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.72	10.72	11.82	12.13	10.29
Increase (decrease) from operations:					
Total revenue	0.30	0.30	0.30	0.26	0.22
Total expenses	—	—	—	(0.01)	(0.01)
Realized gains (losses) for the period	0.15	—	(0.13)	0.67	0.57
Unrealized gains (losses) for the period	0.41	1.00	(0.54)	(0.99)	1.21
Total increase (decrease) from operations²	0.86	1.30	(0.37)	(0.07)	1.99
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.29)	(0.21)	(0.09)	(0.07)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.48)	(0.16)	(0.09)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.30)	(0.29)	(0.69)	(0.25)	(0.16)
Net assets, end of period	12.29	11.72	10.72	11.82	12.13

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	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX8					
Net assets, beginning of period	10.99	10.87	12.94	14.22	13.02
Increase (decrease) from operations:					
Total revenue	0.27	0.29	0.32	0.29	0.27
Total expenses	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.14	(0.01)	(0.13)	0.75	0.69
Unrealized gains (losses) for the period	0.37	0.98	(0.57)	(1.11)	1.47
Total increase (decrease) from operations²	0.78	1.26	(0.38)	(0.08)	2.42
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.28)	(0.33)	(0.26)	(0.20)
From Canadian dividends	–	–	–	(0.01)	(0.02)
From capital gains	–	–	(0.37)	(0.07)	(0.06)
Return of capital	(0.85)	(0.83)	(0.89)	(0.90)	(0.98)
Total annual distributions³	(1.12)	(1.11)	(1.59)	(1.24)	(1.26)
Net assets, end of period	10.67	10.99	10.87	12.94	14.22
Series T5					
Net assets, beginning of period	11.98	11.50	13.51	14.69	13.32
Increase (decrease) from operations:					
Total revenue	0.30	0.31	0.33	0.30	0.29
Total expenses	(0.29)	(0.27)	(0.29)	(0.34)	(0.33)
Realized gains (losses) for the period	0.15	(0.47)	(0.21)	0.73	0.42
Unrealized gains (losses) for the period	0.41	1.03	(0.60)	(1.16)	1.56
Total increase (decrease) from operations²	0.57	0.60	(0.77)	(0.47)	1.94
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.18)	(0.04)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.38)	(0.04)	(0.06)
Return of capital	(0.58)	(0.56)	(0.67)	(0.72)	(0.72)
Total annual distributions³	(0.58)	(0.57)	(1.23)	(0.80)	(0.83)
Net assets, end of period	11.98	11.98	11.50	13.51	14.69
Series T8					
Net assets, beginning of period	9.73	9.63	11.73	13.18	12.33
Increase (decrease) from operations:					
Total revenue	0.24	0.26	0.28	0.26	0.25
Total expenses	(0.23)	(0.22)	(0.24)	(0.31)	(0.30)
Realized gains (losses) for the period	0.14	(0.01)	(0.09)	1.26	0.63
Unrealized gains (losses) for the period	0.33	0.86	(0.51)	(0.99)	1.37
Total increase (decrease) from operations²	0.48	0.89	(0.56)	0.22	1.95
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.15)	(0.03)	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.32)	(0.04)	(0.05)
Return of capital	(0.76)	(0.75)	(0.94)	(1.05)	(1.08)
Total annual distributions³	(0.76)	(0.76)	(1.41)	(1.12)	(1.17)
Net assets, end of period	9.45	9.73	9.63	11.73	13.18

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LB					
Net assets, beginning of period	10.32	9.43	10.47	10.84	9.37
Increase (decrease) from operations:					
Total revenue	0.26	0.26	0.27	0.22	0.18
Total expenses	(0.26)	(0.23)	(0.23)	(0.28)	(0.26)
Realized gains (losses) for the period	0.25	(0.11)	(0.13)	0.50	0.14
Unrealized gains (losses) for the period	0.36	0.88	(0.47)	(0.87)	1.00
Total increase (decrease) from operations²	0.61	0.80	(0.56)	(0.43)	1.06
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.14)	(0.02)	(0.03)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.31)	(0.03)	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.01)	(0.45)	(0.05)	(0.07)
Net assets, end of period	10.82	10.32	9.43	10.47	10.84
Series LF					
Net assets, beginning of period	10.60	9.70	10.70	11.02	9.41
Increase (decrease) from operations:					
Total revenue	0.27	0.27	0.27	0.23	0.17
Total expenses	(0.11)	(0.10)	(0.10)	(0.12)	(0.11)
Realized gains (losses) for the period	0.17	–	0.08	0.52	–
Unrealized gains (losses) for the period	0.37	0.91	(0.49)	(0.89)	0.95
Total increase (decrease) from operations²	0.70	1.08	(0.24)	(0.26)	1.01
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.16)	(0.17)	(0.05)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.38)	(0.10)	(0.06)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.16)	(0.16)	(0.55)	(0.15)	(0.11)
Net assets, end of period	11.12	10.60	9.70	10.70	11.02
Series LF5					
Net assets, beginning of period	13.06	12.54	14.51	15.60	13.94
Increase (decrease) from operations:					
Total revenue	0.33	0.34	0.36	0.31	0.29
Total expenses	(0.11)	(0.08)	(0.13)	(0.17)	(0.12)
Realized gains (losses) for the period	0.16	(0.02)	(2.47)	0.04	0.76
Unrealized gains (losses) for the period	0.45	1.15	(0.64)	(1.21)	1.59
Total increase (decrease) from operations²	0.83	1.39	(2.88)	(1.03)	2.52
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.23)	(0.28)	(0.18)	(0.16)
From Canadian dividends	–	–	–	(0.01)	(0.01)
From capital gains	–	–	(0.42)	(0.05)	(0.07)
Return of capital	(0.64)	(0.61)	(0.64)	(0.63)	(0.65)
Total annual distributions³	(0.86)	(0.84)	(1.34)	(0.87)	(0.89)
Net assets, end of period	13.06	13.06	12.54	14.51	15.60

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

Series LW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.40	9.50	10.52	10.88	9.38
Increase (decrease) from operations:					
Total revenue	0.27	0.26	0.27	0.23	0.18
Total expenses	(0.23)	(0.21)	(0.21)	(0.25)	(0.23)
Realized gains (losses) for the period	0.18	(0.11)	(0.27)	0.43	0.12
Unrealized gains (losses) for the period	0.36	0.88	(0.48)	(0.87)	1.00
Total increase (decrease) from operations²	0.58	0.82	(0.69)	(0.46)	1.07
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	(0.14)	(0.02)	(0.03)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.32)	(0.05)	(0.05)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.02)	(0.04)	(0.46)	(0.07)	(0.08)
Net assets, end of period	10.90	10.40	9.50	10.52	10.88
Series LW5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.56	12.05	14.12	15.34	13.89
Increase (decrease) from operations:					
Total revenue	0.31	0.33	0.35	0.31	0.26
Total expenses	(0.27)	(0.26)	(0.27)	(0.34)	(0.33)
Realized gains (losses) for the period	0.19	(0.01)	(0.32)	0.96	0.12
Unrealized gains (losses) for the period	0.43	1.10	(0.62)	(1.22)	1.42
Total increase (decrease) from operations²	0.66	1.16	(0.86)	(0.29)	1.47
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	(0.19)	(0.05)	(0.06)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.40)	(0.04)	(0.06)
Return of capital	(0.61)	(0.59)	(0.70)	(0.75)	(0.75)
Total annual distributions³	(0.64)	(0.63)	(1.29)	(0.84)	(0.87)
Net assets, end of period	12.56	12.56	12.05	14.12	15.34
Series LX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.47	11.96	14.05	15.30	13.87
Increase (decrease) from operations:					
Total revenue	0.31	0.33	0.35	0.31	0.16
Total expenses	(0.31)	(0.29)	(0.30)	(0.37)	(0.22)
Realized gains (losses) for the period	0.16	0.02	(0.16)	0.43	(0.86)
Unrealized gains (losses) for the period	0.43	1.09	(0.62)	(1.19)	0.87
Total increase (decrease) from operations²	0.59	1.15	(0.73)	(0.82)	(0.05)
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	(0.25)	(0.03)	(0.05)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.39)	(0.05)	(0.06)
Return of capital	(0.61)	(0.58)	(0.64)	(0.76)	(0.75)
Total annual distributions³	(0.61)	(0.59)	(1.28)	(0.84)	(0.86)
Net assets, end of period	12.46	12.47	11.96	14.05	15.30

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	11,310	13,198	14,439	18,173	15,708
Securities outstanding (000)¹	978	1,196	1,432	1,625	1,357
Management expense ratio (%)²	2.34	2.35	2.35	2.34	2.32
Management expense ratio before waivers or absorptions (%)²	2.34	2.35	2.35	2.34	2.32
Trading expense ratio (%)³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%)⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	11.57	11.03	10.08	11.18	11.58
Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	4,640	4,621	3,688	2,980	2,097
Securities outstanding (000)¹	401	418	365	266	181
Management expense ratio (%)²	2.30	2.30	2.31	2.32	2.33
Management expense ratio before waivers or absorptions (%)²	2.30	2.30	2.31	2.32	2.33
Trading expense ratio (%)³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%)⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	11.58	11.05	10.10	11.19	11.59
Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	68	82	76	66	79
Securities outstanding (000)¹	6	7	7	6	7
Management expense ratio (%)²	1.14	1.14	1.14	1.42	1.43
Management expense ratio before waivers or absorptions (%)²	1.14	1.14	1.14	1.43	1.43
Trading expense ratio (%)³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%)⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	11.91	11.36	10.38	11.45	11.81

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

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

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

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F					
Total net asset value (\$000) ¹	32,940	33,985	33,623	36,440	28,334
Securities outstanding (000) ¹	2,740	2,964	3,207	3,150	2,378
Management expense ratio (%) ²	0.94	0.94	0.94	0.94	0.94
Management expense ratio before waivers or absorptions (%) ²	0.94	0.94	0.94	0.94	0.94
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	12.02	11.47	10.48	11.57	11.91
Series F5					
Total net asset value (\$000) ¹	1,589	2,626	2,785	3,324	2,516
Securities outstanding (000) ¹	123	204	225	232	164
Management expense ratio (%) ²	0.90	0.90	0.90	0.91	0.91
Management expense ratio before waivers or absorptions (%) ²	0.90	0.90	0.90	0.91	0.91
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	12.88	12.88	12.36	14.31	15.38
Series F8					
Total net asset value (\$000) ¹	1,097	1,328	1,890	2,118	3,337
Securities outstanding (000) ¹	108	127	182	170	242
Management expense ratio (%) ²	0.90	0.90	0.90	0.90	0.90
Management expense ratio before waivers or absorptions (%) ²	0.90	0.90	0.90	0.90	0.90
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	10.17	10.47	10.36	12.44	13.79
Series FB					
Total net asset value (\$000) ¹	509	585	574	404	387
Securities outstanding (000) ¹	43	51	55	35	33
Management expense ratio (%) ²	1.24	1.24	1.24	1.22	1.22
Management expense ratio before waivers or absorptions (%) ²	1.24	1.24	1.24	1.22	1.22
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	11.97	11.42	10.42	11.50	11.86
Series FB5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.23	1.24	1.24	1.23	1.23
Management expense ratio before waivers or absorptions (%) ²	1.23	1.24	1.24	1.24	1.24
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	12.68	12.68	12.17	14.14	15.22

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O					
Total net asset value (\$000) ¹	852	809	247	258	141
Securities outstanding (000) ¹	69	69	23	22	12
Management expense ratio (%) ²	–	–	0.01	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	–	0.01
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	12.27	11.70	10.70	11.80	12.13
Series PW					
Total net asset value (\$000) ¹	12,236	12,572	12,568	15,452	14,280
Securities outstanding (000) ¹	1,047	1,128	1,234	1,371	1,226
Management expense ratio (%) ²	2.04	2.04	2.05	2.04	2.04
Management expense ratio before waivers or absorptions (%) ²	2.04	2.04	2.05	2.04	2.04
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	11.69	11.15	10.19	11.27	11.65
Series PWFB					
Total net asset value (\$000) ¹	1,480	1,329	1,413	1,233	436
Securities outstanding (000) ¹	123	116	135	106	37
Management expense ratio (%) ²	0.97	0.98	0.98	0.98	0.97
Management expense ratio before waivers or absorptions (%) ²	0.97	0.98	0.98	0.98	0.97
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	12.04	11.48	10.49	11.58	11.93
Series PWFB5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	0.96	0.96	0.96	0.92	0.96
Management expense ratio before waivers or absorptions (%) ²	0.96	0.96	0.97	0.92	0.96
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	12.97	12.98	12.47	14.40	15.47
Series PWR					
Total net asset value (\$000) ¹	1,527	819	419	320	98
Securities outstanding (000) ¹	136	76	43	30	9
Management expense ratio (%) ²	2.03	2.04	2.04	1.98	1.95
Management expense ratio before waivers or absorptions (%) ²	2.03	2.04	2.04	1.98	1.95
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	11.25	10.73	9.80	10.85	11.21

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT5					
Total net asset value (\$000) ¹	41	41	1	24	82
Securities outstanding (000) ¹	3	3	–	2	6
Management expense ratio (%) ²	2.10	2.12	2.12	2.10	2.09
Management expense ratio before waivers or absorptions (%) ²	2.10	2.12	2.12	2.10	2.09
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	12.22	12.23	11.74	13.73	14.92
Series PWT8					
Total net asset value (\$000) ¹	183	127	1	1	1
Securities outstanding (000) ¹	19	13	–	–	–
Management expense ratio (%) ²	2.05	2.09	2.09	2.09	2.06
Management expense ratio before waivers or absorptions (%) ²	2.05	2.09	2.10	2.09	2.06
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	9.69	9.98	9.85	11.92	13.34
Series PWX					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	–	–
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	12.29	11.72	10.72	11.82	12.13
Series PWX8					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	–	–
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	10.67	10.99	10.87	12.94	14.22
Series T5					
Total net asset value (\$000) ¹	14	13	105	120	135
Securities outstanding (000) ¹	1	1	9	9	9
Management expense ratio (%) ²	2.40	2.40	2.40	2.25	2.21
Management expense ratio before waivers or absorptions (%) ²	2.40	2.40	2.40	2.25	2.21
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	11.98	11.99	11.50	13.51	14.69

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T8					
Total net asset value (\$000) ¹	99	56	52	52	6
Securities outstanding (000) ¹	11	6	5	4	–
Management expense ratio (%) ²	2.34	2.37	2.37	2.37	2.36
Management expense ratio before waivers or absorptions (%) ²	2.34	2.37	2.37	2.37	2.37
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	9.45	9.74	9.63	11.73	13.18
Series LB					
Total net asset value (\$000) ¹	906	1,417	1,590	1,803	1,465
Securities outstanding (000) ¹	84	137	169	172	135
Management expense ratio (%) ²	2.42	2.42	2.42	2.41	2.42
Management expense ratio before waivers or absorptions (%) ²	2.42	2.42	2.42	2.41	2.42
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	10.82	10.33	9.43	10.47	10.84
Series LF					
Total net asset value (\$000) ¹	789	558	492	476	422
Securities outstanding (000) ¹	71	53	51	44	38
Management expense ratio (%) ²	0.99	0.99	0.99	0.99	0.99
Management expense ratio before waivers or absorptions (%) ²	0.99	0.99	0.99	0.99	0.99
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	11.12	10.61	9.70	10.70	11.02
Series LF5					
Total net asset value (\$000) ¹	1	1	1	25	1
Securities outstanding (000) ¹	–	–	–	2	–
Management expense ratio (%) ²	0.96	0.98	0.97	0.98	0.97
Management expense ratio before waivers or absorptions (%) ²	0.97	0.98	0.98	0.99	0.98
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	13.06	13.06	12.54	14.51	15.60
Series LW					
Total net asset value (\$000) ¹	2,407	2,715	4,064	5,897	3,985
Securities outstanding (000) ¹	221	261	428	560	366
Management expense ratio (%) ²	2.14	2.14	2.14	2.14	2.14
Management expense ratio before waivers or absorptions (%) ²	2.14	2.14	2.14	2.14	2.14
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	10.90	10.40	9.50	10.52	10.88

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LW5					
Total net asset value (\$000) ¹	88	119	104	263	313
Securities outstanding (000) ¹	7	9	9	19	20
Management expense ratio (%) ²	2.14	2.14	2.14	2.14	2.12
Management expense ratio before waivers or absorptions (%) ²	2.14	2.14	2.14	2.14	2.12
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	12.56	12.56	12.05	14.12	15.34
Series LX					
Total net asset value (\$000) ¹	39	37	16	19	15
Securities outstanding (000) ¹	3	3	1	1	1
Management expense ratio (%) ²	2.41	2.41	2.42	2.37	2.40
Management expense ratio before waivers or absorptions (%) ²	2.41	2.42	2.42	2.38	2.41
Trading expense ratio (%) ³	0.06	0.06	0.07	0.12	0.07
Portfolio turnover rate (%) ⁴	9.28	7.55	11.77	157.53	85.24
Net asset value per security (\$)	12.46	12.47	11.96	14.05	15.30

Management Fees

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

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

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 28% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 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: September 29, 2017

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

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

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

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

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

Series F, Series F5 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 F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 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 FB5 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.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 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 PWFB5 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 PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

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

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

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

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

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

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 16, 2017	1.85%	0.24%
Series AR	October 16, 2017	1.85%	0.27%
Series D	October 16, 2017	0.85%	0.16%
Series F	October 16, 2017	0.70%	0.15%
Series F5	October 16, 2017	0.70%	0.15%
Series F8	October 16, 2017	0.70%	0.15%
Series FB	October 16, 2017	0.85%	0.24%
Series FB5	October 16, 2017	0.85%	0.24%
Series O	October 16, 2017	— ⁽¹⁾	n/a
Series PW	October 16, 2017	1.70%	0.15%
Series PWFB	October 16, 2017	0.70%	0.15%
Series PWFB5	October 16, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	October 16, 2017	1.70%	0.15%
Series PWT8	October 16, 2017	1.70%	0.15%
Series PWX	October 16, 2017	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾
Series T5	October 16, 2017	1.85%	0.24%
Series T8	October 16, 2017	1.85%	0.24%
Series LB	December 9, 2019	1.85%	0.24%
Series LF	December 9, 2019	0.70%	0.15%
Series LF5	December 9, 2019	0.70%	0.15%
Series LW	December 9, 2019	1.70%	0.15%
Series LW5	December 9, 2019	1.70%	0.15%
Series LX	December 9, 2019	1.85%	0.24%

(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.