

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

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

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

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Management Discussion of Fund Performance

November 13, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A and Series LB securities returned 7.3% (after deducting fees and expenses paid by the series). This compares with a return of 8.9% 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 16.1%), and a 50% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 1.9%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities performed well over the period as shares of U.S. mega-capitalization companies involved in artificial intelligence ("AI") reached new highs. Continued AI investment, robust corporate earnings and a weakening U.S. dollar also supported global investor sentiment. Global fixed income markets reflected easing central bank monetary policy, slowing economic growth and moderating inflation.

Within the MSCI AC (All Country) World (Net) Index, Latin America and Asia Pacific (ex Japan) were the best-performing regions in Canadian dollar terms, while Europe and Africa and the Middle East were the weakest. The information technology, communication services and industrials sectors were the strongest performers, while health care, energy and consumer staples 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 the United Kingdom detracted from performance. In sector terms, stock selection in health care and consumer discretionary detracted from performance. Conversely,

stock selection in Italy and Germany contributed to performance. In sector terms, stock selection in industrials and lack of exposure to energy contributed to performance.

Within the fixed income portion of the Fund, underweight exposure to corporate bonds in the securitization sector detracted from performance. Conversely, a longer duration (higher sensitivity to changes in interest rates) contributed to performance, particularly within foreign government bonds. The Fund held government bond futures to manage duration, which contributed to performance. Currency management also contributed to performance.

Over the period, the Fund's exposure to fixed income decreased as exposure to corporate bonds decreased, based on the fixed income portfolio management team's assessment of valuations and opportunities. The Fund's cash position increased.

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 24 companies held in the portfolio. For example, the team met with a financial company to discuss the disclosure of its Energy Supply Ratio ("ESR"), which measures a company's ratio of low-carbon to high-carbon energy financing. The team believes transparent disclosure of this metric helps investors assess how financial institutions are aligning their activities with the transition to a low-carbon economy by supporting comparability across banks and facilitating the evaluation of progress toward climate goals. Currently, the company discloses its ESR annually.

Based on the most recent scope 1 and 2 greenhouse gas emissions intensity data, the weighted average carbon intensity of the portfolio was 69.1 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 76.0 tCO₂e/US\$M. Additionally, 74.7% of the portfolio consisted of companies with decarbonization targets, compared to 64.3% of the index. Finally, the portfolio weight of companies with women constituting at least 30% of board membership was 87.9%, compared to 70.5% of the index.

The fixed income portfolio added a new position in a bond issued by International Bank for Reconstruction and Development (0%, 05-29-2035). The bond is denominated in South African rand, offering exposure to the emerging market local currency bond market, but the supranational issuer limits exposure to the perceived governance risks of South African sovereign bonds. The bond finances impactful projects as part of the World Bank's global portfolio of programmatic investments.

The Fund also invested in a unique debt-for-development structure (Virtuo Finance Sarl Term Loan A 1st Lien, floating rate, 05-11-2040) funding the construction and operation of schools in Côte d'Ivoire, with an emphasis on rural communities and young women. The portfolio management team believes the term loan provides a strong risk-adjusted return due to the World Bank's role as guarantor.

Over the period, the proportion of ESG-labelled debt increased to 85% from 77% of the Fund's fixed income investments. The remaining 15% of the Fund's fixed income investments was linked to issuers that the team considers to be ESG leaders relative to their peers. Within ESG-labelled debt, green bonds decreased to 35% from 38%, while sustainability bonds increased to 31% from 24%, and social bonds increased to 12% from 9%. Sustainability-linked bonds, which link investor returns with ESG

* ESG metrics are provided as of October 1, 2025, based on the portfolio's holdings at September 30, 2025. Environmental data is from MSCI ESG Research LLC, and gender diversity data is from Bloomberg.

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performance metrics, remained at 6%. Transition bonds, which fund a company's transition toward reduced environmental impact or lower carbon emissions, increased to 1% from 0%.

Net Assets

The Fund's net assets increased by 4.4% during the period to \$76.0 million. This change was composed primarily of \$5.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$2.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. However, the MER for Series PWT8 decreased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Although gains in global equities over the period were driven largely by mega-capitalization companies, the equity portfolio management team believes that market breadth improved. However, tariff and trade policies challenged the industrials sector, particularly the automotive industry. The team focused on adding positions in companies that it believes will have resilient earnings amid trade uncertainty. In the team's view, the U.S. Federal Reserve's federal funds rate reductions in September and October may support market advances.

The fixed income portfolio management team views the Federal Reserve's September federal funds rate cut as an important pivot. The team recognizes that U.S. policymakers shifted to prioritizing labour market stability, even if it means allowing higher inflation in the near term. The portfolio maintained overweight exposure to long-term U.S. Treasuries because the team expects higher tariff revenues to lower pressure on interest payments and support broader fiscal sustainability.

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 September 30, 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.

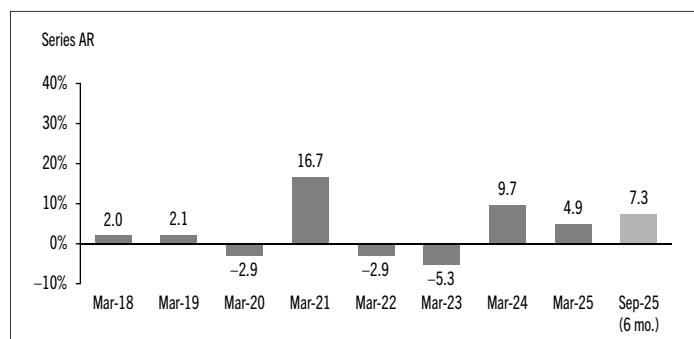
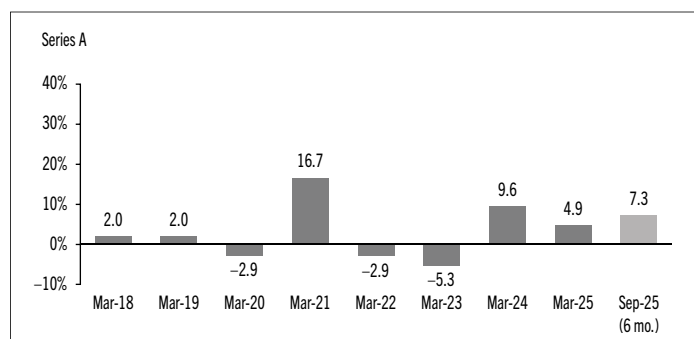
Past Performance

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.

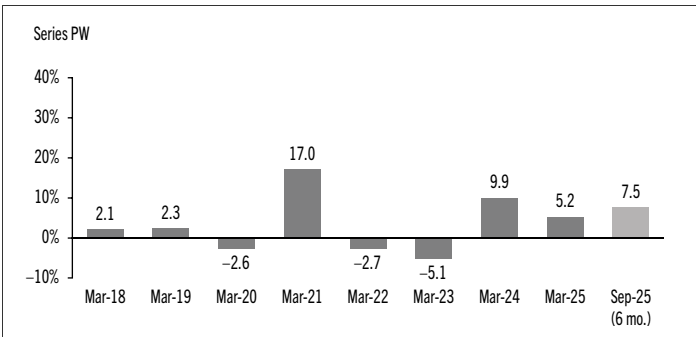
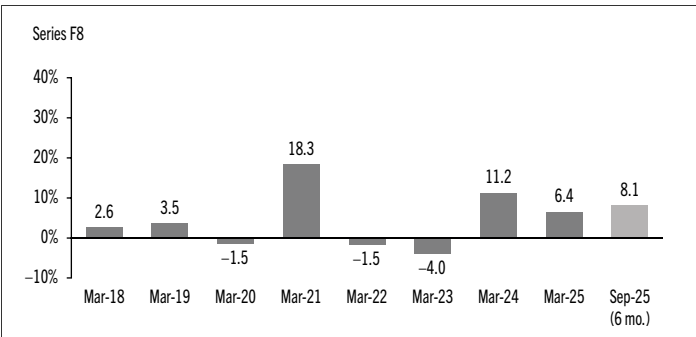
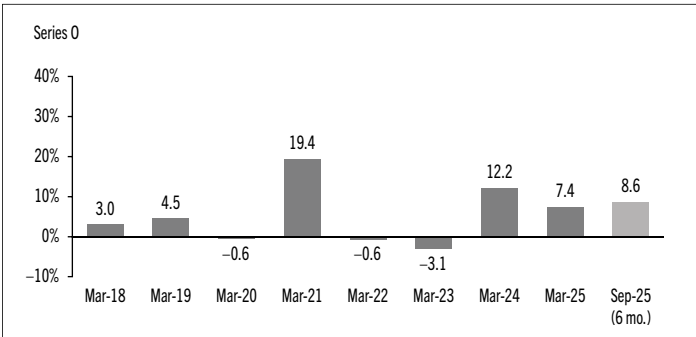
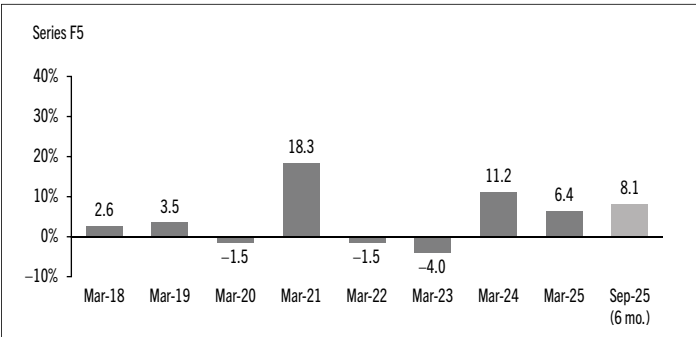
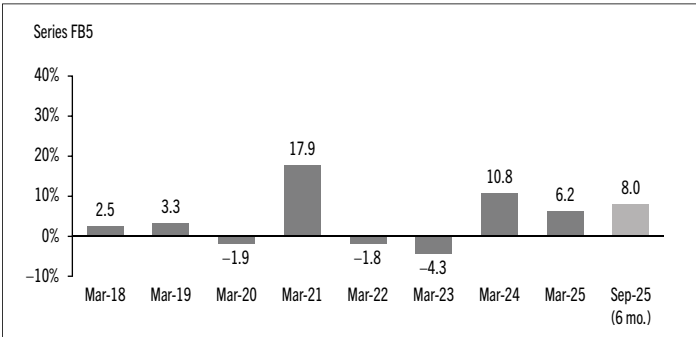
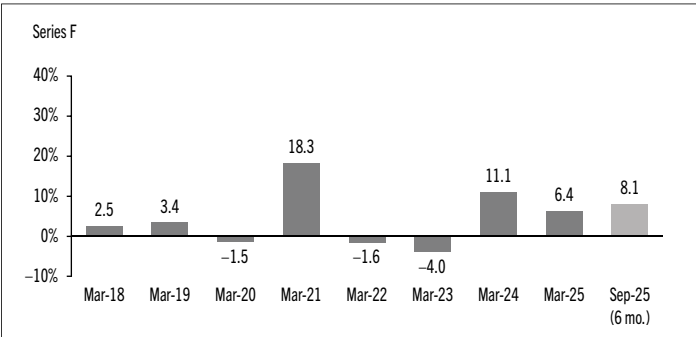
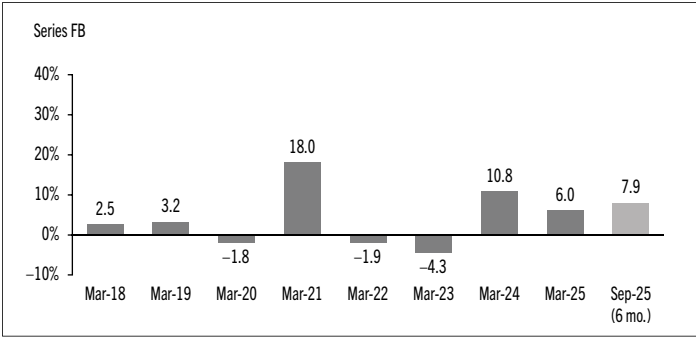
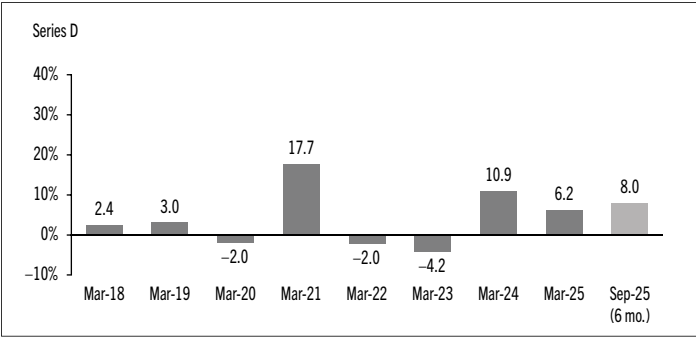
Year-by-Year Returns

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*.



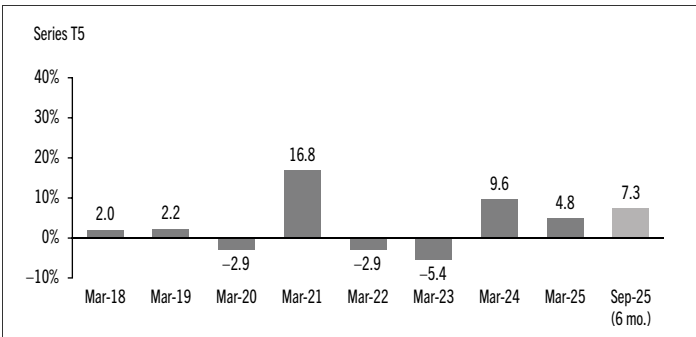
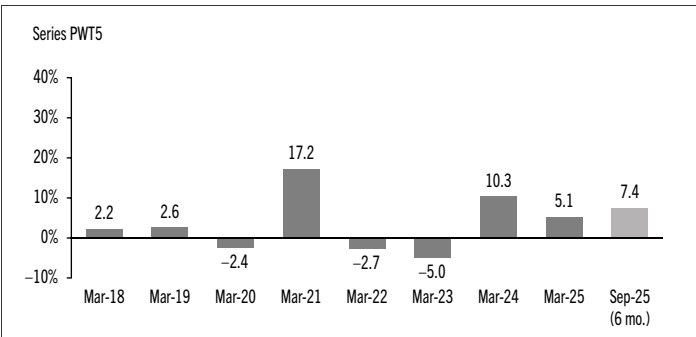
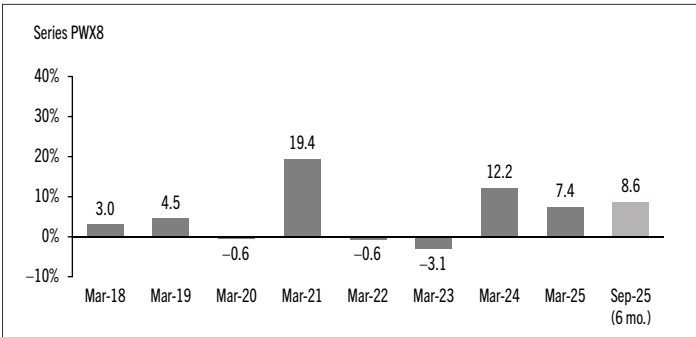
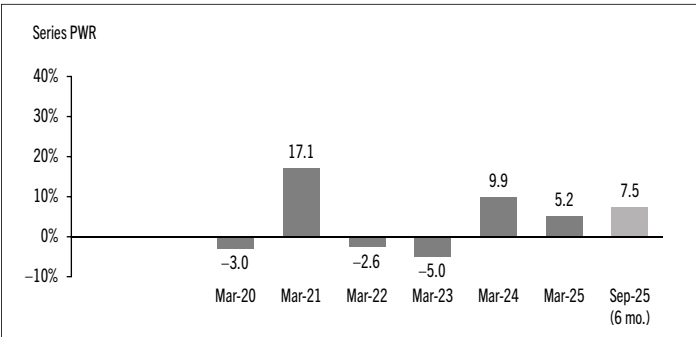
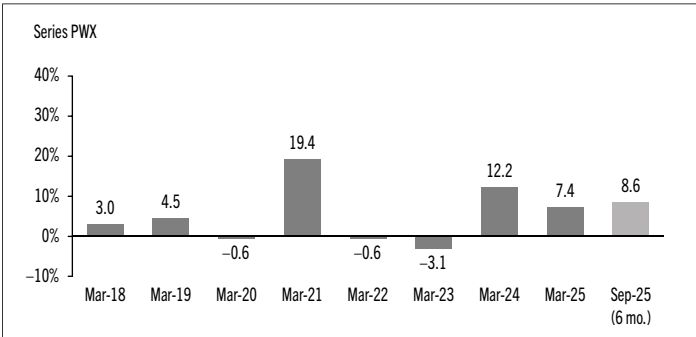
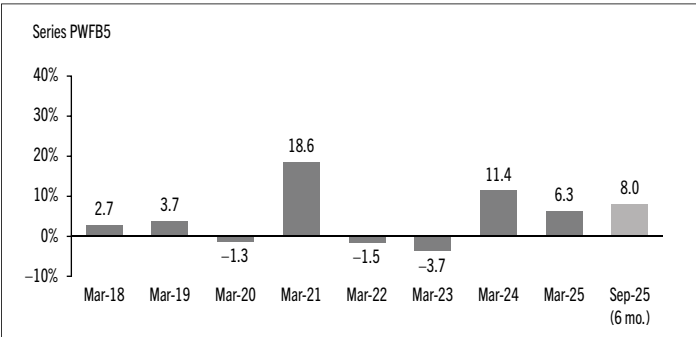
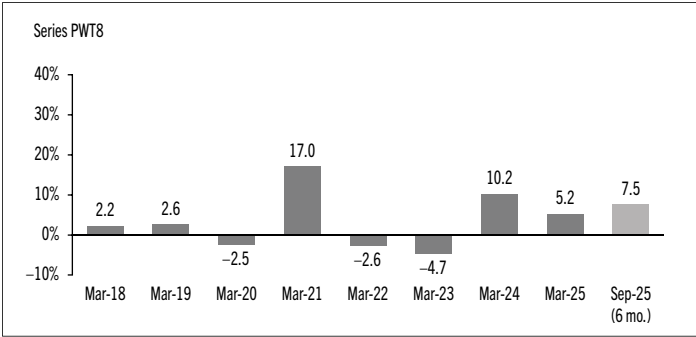
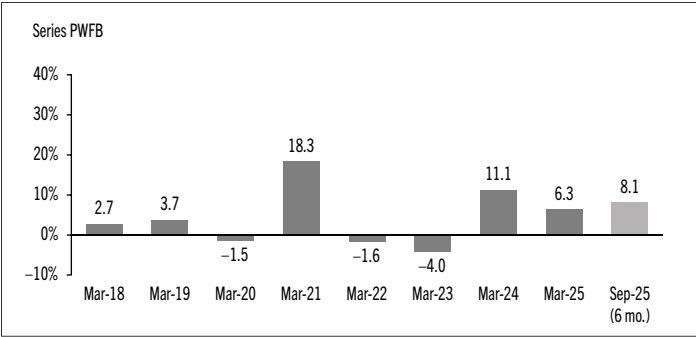
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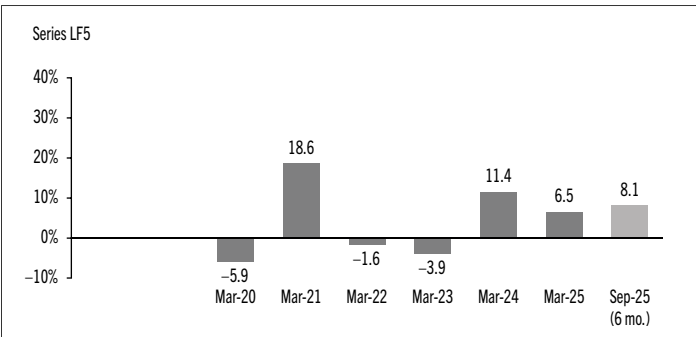
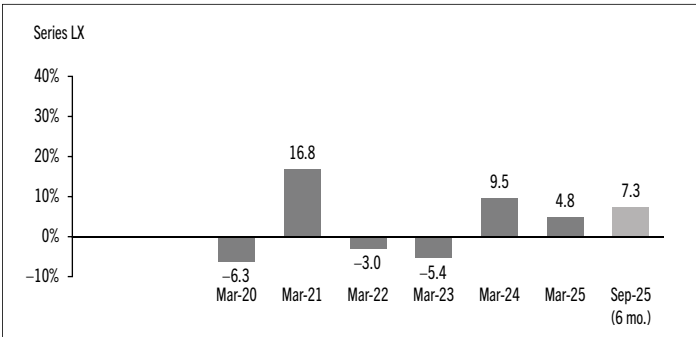
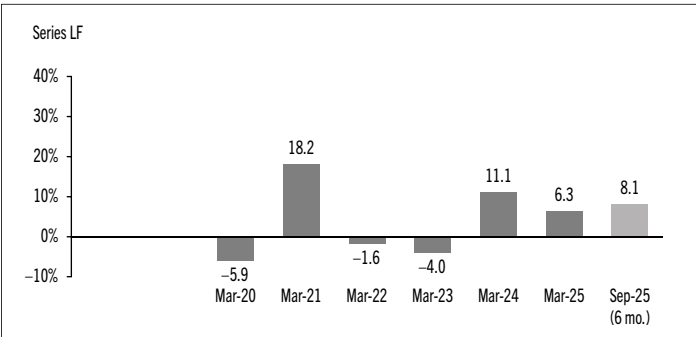
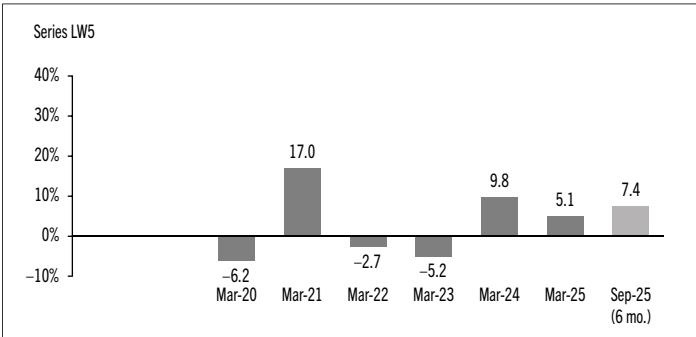
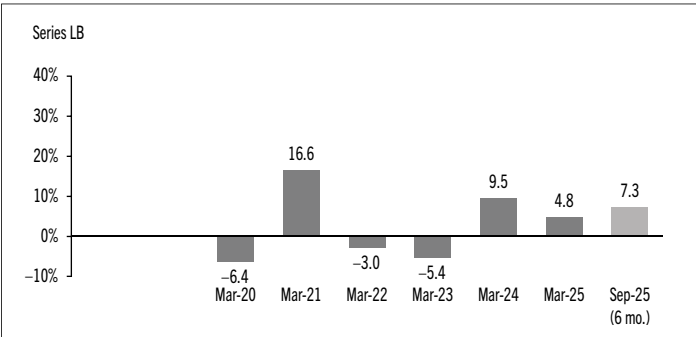
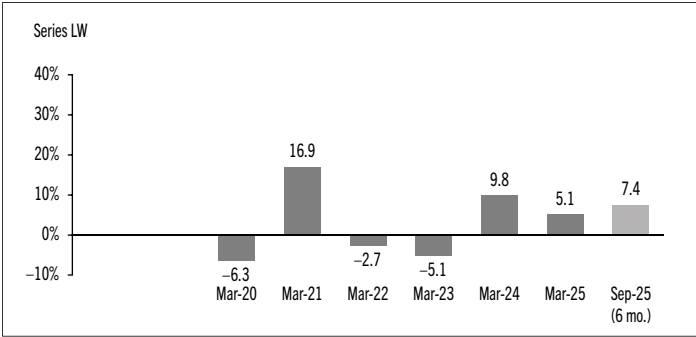
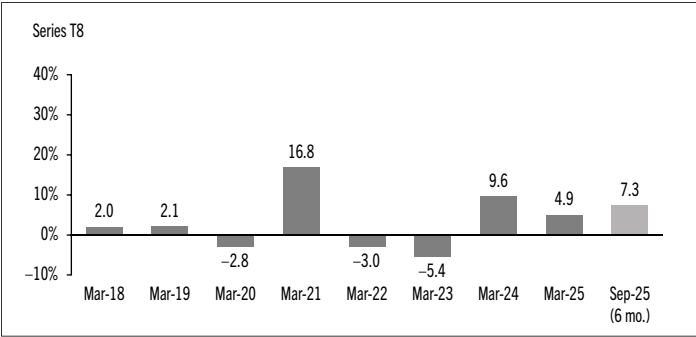
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Summary of Investment Portfolio at September 30, 2025

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|----------|
| Bonds | 52.7 |
| Bonds | 45.8 |
| Long bond futures* | 6.9 |
| Short bond futures* | — |
| Equities | 50.5 |
| Cash and cash equivalents | 2.7 |
| Other assets (liabilities) | (5.9) |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|-------------------------------|----------|
| United States | 59.0 |
| Canada | 7.5 |
| Other | 5.6 |
| Germany | 5.1 |
| United Kingdom | 4.7 |
| France | 3.6 |
| Netherlands | 2.9 |
| Italy | 2.7 |
| Cash and cash equivalents | 2.7 |
| Belgium | 2.5 |
| Brazil | 2.1 |
| Japan | 2.1 |
| Ireland | 1.7 |
| Luxembourg | 1.3 |
| Peru | 1.2 |
| Spain | 1.2 |
| Other assets (liabilities) | (5.9) |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Foreign government bonds | 23.9 |
| Corporate bonds | 15.4 |
| Information technology | 14.1 |
| Supranational bonds | 10.8 |
| Financials | 7.9 |
| Industrials | 6.6 |
| Consumer discretionary | 5.1 |
| Communication services | 4.9 |
| Health care | 4.4 |
| Cash and cash equivalents | 2.7 |
| Utilities | 2.0 |
| Materials | 1.9 |
| Consumer staples | 1.9 |
| Real estate | 1.6 |
| Term loans | 1.5 |
| Other | 1.2 |
| Other assets (liabilities) | (5.9) |

* Notional values represent 6.9% of NAV for long bond futures and –7.9% 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 Betterworld Global Equity Fund Series R | 50.9 |
| Mackenzie Global Sustainable Bond Fund Series R | 49.1 |
| Cash and cash equivalents | — |
| Top long positions as a percentage of total net asset value | 100.0 |

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 September 30, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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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 | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 11.57 | 11.03 | 10.08 | 11.18 | 11.58 | 9.99 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.28 | 0.28 | 0.28 | 0.24 | 0.21 |
| Total expenses | (0.14) | (0.27) | (0.24) | (0.24) | (0.29) | (0.27) |
| Realized gains (losses) for the period | 0.08 | 0.19 | (0.09) | (0.21) | 0.59 | 0.46 |
| Unrealized gains (losses) for the period | 0.78 | 0.39 | 0.94 | (0.51) | (0.93) | 1.14 |
| Total increase (decrease) from operations² | 0.83 | 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 | 12.42 | 11.57 | 11.03 | 10.08 | 11.18 | 11.58 |
| Series AR | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Net assets, beginning of period | 11.58 | 11.05 | 10.10 | 11.19 | 11.59 | 10.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.28 | 0.28 | 0.28 | 0.24 | 0.21 |
| Total expenses | (0.14) | (0.27) | (0.24) | (0.24) | (0.28) | (0.27) |
| Realized gains (losses) for the period | 0.09 | 0.15 | 0.05 | 0.04 | 0.46 | 0.45 |
| Unrealized gains (losses) for the period | 0.79 | 0.39 | 0.94 | (0.51) | (0.93) | 1.14 |
| Total increase (decrease) from operations² | 0.85 | 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 | 12.44 | 11.58 | 11.05 | 10.10 | 11.19 | 11.59 |

| Series D | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 11.91 | 11.36 | 10.38 | 11.45 | 11.81 | 10.12 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.29 | 0.29 | 0.29 | 0.25 | 0.21 |
| Total expenses | (0.07) | (0.14) | (0.12) | (0.12) | (0.18) | (0.17) |
| Realized gains (losses) for the period | 0.11 | 0.24 | 0.08 | 0.03 | 0.61 | 0.46 |
| Unrealized gains (losses) for the period | 0.81 | 0.40 | 0.97 | (0.52) | (0.96) | 1.13 |
| Total increase (decrease) from operations² | 0.96 | 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 | 12.86 | 11.91 | 11.36 | 10.38 | 11.45 | 11.81 |
| Series F | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Net assets, beginning of period | 12.02 | 11.47 | 10.48 | 11.57 | 11.91 | 10.17 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.29 | 0.29 | 0.29 | 0.25 | 0.21 |
| Total expenses | (0.06) | (0.11) | (0.10) | (0.10) | (0.13) | (0.12) |
| Realized gains (losses) for the period | 0.10 | 0.16 | (0.05) | (0.13) | 0.52 | 0.36 |
| Unrealized gains (losses) for the period | 0.82 | 0.40 | 0.98 | (0.53) | (0.96) | 1.13 |
| Total increase (decrease) from operations² | 0.97 | 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 | 12.99 | 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 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 GLOBAL SUSTAINABLE BALANCED FUND

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

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

| | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series F5 | | | | | | |
| Net assets, beginning of period | 12.88 | 12.88 | 12.36 | 14.31 | 15.38 | 13.77 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.12 | 0.32 | 0.34 | 0.36 | 0.31 | 0.28 |
| Total expenses | (0.06) | (0.12) | (0.11) | (0.12) | (0.15) | (0.15) |
| Realized gains (losses) for the period | 0.07 | 0.34 | (0.10) | (0.25) | 0.63 | 0.47 |
| Unrealized gains (losses) for the period | 0.87 | 0.44 | 1.13 | (0.64) | (1.21) | 1.51 |
| Total increase (decrease) from operations² | 1.00 | 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 | (0.33) | (0.62) | (0.60) | (0.64) | (0.62) | (0.66) |
| Total annual distributions³ | (0.33) | (0.82) | (0.80) | (1.33) | (0.86) | (0.87) |
| Net assets, end of period | 13.58 | 12.88 | 12.88 | 12.36 | 14.31 | 15.38 |
| Series F8 | | | | | | |
| Net assets, beginning of period | 10.17 | 10.47 | 10.36 | 12.44 | 13.79 | 12.74 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.09 | 0.26 | 0.28 | 0.30 | 0.28 | 0.26 |
| Total expenses | (0.05) | (0.10) | (0.09) | (0.10) | (0.13) | (0.13) |
| Realized gains (losses) for the period | 0.09 | 0.18 | (0.08) | (0.10) | 0.82 | 0.60 |
| Unrealized gains (losses) for the period | 0.68 | 0.35 | 0.93 | (0.54) | (1.08) | 1.43 |
| Total increase (decrease) from operations² | 0.81 | 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 | (0.42) | (0.81) | (0.80) | (0.93) | (0.97) | (1.03) |
| Total annual distributions³ | (0.42) | (0.97) | (0.97) | (1.52) | (1.19) | (1.22) |
| Net assets, end of period | 10.55 | 10.17 | 10.47 | 10.36 | 12.44 | 13.79 |
| Series FB | | | | | | |
| Net assets, beginning of period | 11.97 | 11.42 | 10.42 | 11.50 | 11.86 | 10.15 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.29 | 0.29 | 0.29 | 0.25 | 0.21 |
| Total expenses | (0.08) | (0.15) | (0.13) | (0.13) | (0.16) | (0.15) |
| Realized gains (losses) for the period | 0.04 | 0.25 | (0.08) | 0.04 | 0.57 | 0.61 |
| Unrealized gains (losses) for the period | 0.81 | 0.40 | 0.97 | (0.52) | (0.95) | 1.14 |
| Total increase (decrease) from operations² | 0.88 | 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 | 12.92 | 11.97 | 11.42 | 10.42 | 11.50 | 11.86 |

| | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series FB5 | | | | | | |
| Net assets, beginning of period | 12.68 | 12.68 | 12.17 | 14.14 | 15.22 | 13.67 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.12 | 0.32 | 0.33 | 0.35 | 0.31 | 0.29 |
| Total expenses | (0.07) | (0.14) | (0.15) | (0.16) | (0.19) | (0.20) |
| Realized gains (losses) for the period | 0.10 | 0.16 | (0.01) | (0.14) | 0.81 | 0.74 |
| Unrealized gains (losses) for the period | 0.85 | 0.43 | 1.11 | (0.63) | (1.20) | 1.56 |
| Total increase (decrease) from operations² | 1.00 | 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 | (0.33) | (0.62) | (0.59) | (0.64) | (0.64) | (0.69) |
| Total annual distributions³ | (0.33) | (0.78) | (0.74) | (1.30) | (0.85) | (0.86) |
| Net assets, end of period | 13.36 | 12.68 | 12.68 | 12.17 | 14.14 | 15.22 |
| Series O | | | | | | |
| Net assets, beginning of period | 12.27 | 11.70 | 10.70 | 11.80 | 12.13 | 10.29 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.30 | 0.30 | 0.30 | 0.25 | 0.22 |
| Total expenses | – | – | – | – | (0.01) | (0.01) |
| Realized gains (losses) for the period | 0.10 | 0.15 | (0.02) | (0.13) | 0.33 | 0.57 |
| Unrealized gains (losses) for the period | 0.84 | 0.41 | 1.00 | (0.54) | (0.96) | 1.21 |
| Total increase (decrease) from operations² | 1.05 | 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 | 13.32 | 12.27 | 11.70 | 10.70 | 11.80 | 12.13 |
| Series PW | | | | | | |
| Net assets, beginning of period | 11.69 | 11.14 | 10.19 | 11.27 | 11.65 | 10.03 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.28 | 0.28 | 0.29 | 0.24 | 0.21 |
| Total expenses | (0.12) | (0.24) | (0.21) | (0.21) | (0.25) | (0.24) |
| Realized gains (losses) for the period | 0.09 | 0.18 | (0.04) | (0.23) | 0.60 | 0.32 |
| Unrealized gains (losses) for the period | 0.79 | 0.39 | 0.95 | (0.51) | (0.94) | 1.12 |
| Total increase (decrease) from operations² | 0.87 | 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 | 12.56 | 11.69 | 11.14 | 10.19 | 11.27 | 11.65 |

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

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

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

| | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series PWFB | | | | | | |
| Net assets, beginning of period | 12.04 | 11.48 | 10.49 | 11.58 | 11.93 | 10.19 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.29 | 0.29 | 0.30 | 0.25 | 0.20 |
| Total expenses | (0.06) | (0.12) | (0.10) | (0.10) | (0.13) | (0.12) |
| Realized gains (losses) for the period | 0.13 | 0.13 | (0.11) | (0.11) | 0.39 | 0.68 |
| Unrealized gains (losses) for the period | 0.82 | 0.40 | 0.98 | (0.53) | (0.95) | 1.10 |
| Total increase (decrease) from operations² | 1.00 | 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 | 13.01 | 12.04 | 11.48 | 10.49 | 11.58 | 11.93 |
| Series PWFB5 | | | | | | |
| Net assets, beginning of period | 12.97 | 12.98 | 12.47 | 14.40 | 15.47 | 13.83 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.12 | 0.32 | 0.34 | 0.36 | 0.32 | 0.29 |
| Total expenses | (0.07) | (0.14) | (0.09) | (0.08) | (0.16) | (0.12) |
| Realized gains (losses) for the period | 0.11 | 0.17 | (0.01) | (0.15) | 0.84 | 0.75 |
| Unrealized gains (losses) for the period | 0.87 | 0.44 | 1.14 | (0.64) | (1.23) | 1.58 |
| Total increase (decrease) from operations² | 1.03 | 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 | (0.33) | (0.63) | (0.60) | (0.62) | (0.62) | (0.65) |
| Total annual distributions³ | (0.33) | (0.81) | (0.84) | (1.34) | (0.87) | (0.88) |
| Net assets, end of period | 13.66 | 12.97 | 12.98 | 12.47 | 14.40 | 15.47 |
| Series PWR | | | | | | |
| Net assets, beginning of period | 11.25 | 10.73 | 9.80 | 10.85 | 11.21 | 9.64 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.10 | 0.27 | 0.27 | 0.28 | 0.23 | 0.21 |
| Total expenses | (0.12) | (0.23) | (0.20) | (0.20) | (0.24) | (0.22) |
| Realized gains (losses) for the period | 0.12 | (0.06) | 0.04 | 0.05 | 0.44 | 0.59 |
| Unrealized gains (losses) for the period | 0.76 | 0.38 | 0.92 | (0.49) | (0.90) | 1.14 |
| Total increase (decrease) from operations² | 0.86 | 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 | 12.09 | 11.25 | 10.73 | 9.80 | 10.85 | 11.21 |

| | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series PWT5 | | | | | | |
| Net assets, beginning of period | 12.22 | 12.23 | 11.74 | 13.73 | 14.92 | 13.47 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.31 | 0.33 | 0.34 | 0.32 | 0.23 |
| Total expenses | (0.13) | (0.26) | (0.24) | (0.26) | (0.33) | (0.32) |
| Realized gains (losses) for the period | 0.09 | 0.16 | 1.02 | (0.83) | 2.15 | 0.35 |
| Unrealized gains (losses) for the period | 0.82 | 0.42 | 1.09 | (0.61) | (1.24) | 1.23 |
| Total increase (decrease) from operations² | 0.89 | 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 | (0.32) | (0.60) | (0.57) | (0.62) | (0.72) | (0.73) |
| Total annual distributions³ | (0.32) | (0.63) | (0.67) | (1.25) | (0.82) | (0.84) |
| Net assets, end of period | 12.80 | 12.22 | 12.23 | 11.74 | 13.73 | 14.92 |
| Series PWT8 | | | | | | |
| Net assets, beginning of period | 9.69 | 9.98 | 9.85 | 11.92 | 13.34 | 12.46 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.09 | 0.25 | 0.27 | 0.29 | 0.27 | 0.27 |
| Total expenses | (0.09) | (0.21) | (0.20) | (0.18) | (0.27) | (0.28) |
| Realized gains (losses) for the period | (0.06) | 0.11 | 1.50 | (0.12) | 0.71 | 0.99 |
| Unrealized gains (losses) for the period | 0.65 | 0.34 | 0.89 | (0.52) | (1.04) | 1.48 |
| Total increase (decrease) from operations² | 0.59 | 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 | (0.40) | (0.78) | (0.76) | (0.94) | (1.04) | (1.08) |
| Total annual distributions³ | (0.40) | (0.81) | (0.81) | (1.44) | (1.13) | (1.18) |
| Net assets, end of period | 9.99 | 9.69 | 9.98 | 9.85 | 11.92 | 13.34 |
| Series PWX | | | | | | |
| Net assets, beginning of period | 12.29 | 11.72 | 10.72 | 11.82 | 12.13 | 10.29 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.30 | 0.30 | 0.30 | 0.26 | 0.22 |
| Total expenses | – | – | – | – | (0.01) | (0.01) |
| Realized gains (losses) for the period | 0.11 | 0.15 | – | (0.13) | 0.67 | 0.57 |
| Unrealized gains (losses) for the period | 0.84 | 0.41 | 1.00 | (0.54) | (0.99) | 1.21 |
| Total increase (decrease) from operations² | 1.06 | 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 | 13.35 | 12.29 | 11.72 | 10.72 | 11.82 | 12.13 |

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

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

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

| Series PWX8 | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.67 | 10.99 | 10.87 | 12.94 | 14.22 | 13.02 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.10 | 0.27 | 0.29 | 0.32 | 0.29 | 0.27 |
| Total expenses | — | — | — | — | (0.01) | (0.01) |
| Realized gains (losses) for the period | 0.09 | 0.14 | (0.01) | (0.13) | 0.75 | 0.69 |
| Unrealized gains (losses) for the period | 0.71 | 0.37 | 0.98 | (0.57) | (1.11) | 1.47 |
| Total increase (decrease) from operations² | 0.90 | 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 | (0.44) | (0.85) | (0.83) | (0.89) | (0.90) | (0.98) |
| Total annual distributions³ | (0.44) | (1.12) | (1.11) | (1.59) | (1.24) | (1.26) |
| Net assets, end of period | 11.12 | 10.67 | 10.99 | 10.87 | 12.94 | 14.22 |
| Series T5 | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Net assets, beginning of period | 11.98 | 11.98 | 11.50 | 13.51 | 14.69 | 13.32 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.30 | 0.31 | 0.33 | 0.30 | 0.29 |
| Total expenses | (0.15) | (0.29) | (0.27) | (0.29) | (0.34) | (0.33) |
| Realized gains (losses) for the period | 0.10 | 0.15 | (0.47) | (0.21) | 0.73 | 0.42 |
| Unrealized gains (losses) for the period | 0.80 | 0.41 | 1.03 | (0.60) | (1.16) | 1.56 |
| Total increase (decrease) from operations² | 0.86 | 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 | (0.31) | (0.58) | (0.56) | (0.67) | (0.72) | (0.72) |
| Total annual distributions³ | (0.31) | (0.58) | (0.57) | (1.23) | (0.80) | (0.83) |
| Net assets, end of period | 12.53 | 11.98 | 11.98 | 11.50 | 13.51 | 14.69 |
| Series T8 | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Net assets, beginning of period | 9.45 | 9.73 | 9.63 | 11.73 | 13.18 | 12.33 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.09 | 0.24 | 0.26 | 0.28 | 0.26 | 0.25 |
| Total expenses | (0.11) | (0.23) | (0.22) | (0.24) | (0.31) | (0.30) |
| Realized gains (losses) for the period | (0.46) | 0.14 | (0.01) | (0.09) | 1.26 | 0.63 |
| Unrealized gains (losses) for the period | 0.63 | 0.33 | 0.86 | (0.51) | (0.99) | 1.37 |
| Total increase (decrease) from operations² | 0.15 | 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 | (0.39) | (0.76) | (0.75) | (0.94) | (1.05) | (1.08) |
| Total annual distributions³ | (0.39) | (0.76) | (0.76) | (1.41) | (1.12) | (1.17) |
| Net assets, end of period | 9.73 | 9.45 | 9.73 | 9.63 | 11.73 | 13.18 |

| Series LB | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.82 | 10.32 | 9.43 | 10.47 | 10.84 | 9.37 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.10 | 0.26 | 0.26 | 0.27 | 0.22 | 0.18 |
| Total expenses | (0.13) | (0.26) | (0.23) | (0.23) | (0.28) | (0.26) |
| Realized gains (losses) for the period | 0.05 | 0.25 | (0.11) | (0.13) | 0.50 | 0.14 |
| Unrealized gains (losses) for the period | 0.73 | 0.36 | 0.88 | (0.47) | (0.87) | 1.00 |
| Total increase (decrease) from operations² | 0.75 | 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 | 11.61 | 10.82 | 10.32 | 9.43 | 10.47 | 10.84 |
| Series LF | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Net assets, beginning of period | 11.12 | 10.60 | 9.70 | 10.70 | 11.02 | 9.41 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.10 | 0.27 | 0.27 | 0.27 | 0.23 | 0.17 |
| Total expenses | (0.06) | (0.11) | (0.10) | (0.10) | (0.12) | (0.11) |
| Realized gains (losses) for the period | 0.02 | 0.17 | — | 0.08 | 0.52 | — |
| Unrealized gains (losses) for the period | 0.76 | 0.37 | 0.91 | (0.49) | (0.89) | 0.95 |
| Total increase (decrease) from operations² | 0.82 | 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 | 12.02 | 11.12 | 10.60 | 9.70 | 10.70 | 11.02 |
| Series LF5 | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Net assets, beginning of period | 13.06 | 13.06 | 12.54 | 14.51 | 15.60 | 13.94 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.12 | 0.33 | 0.34 | 0.36 | 0.31 | 0.29 |
| Total expenses | (0.06) | (0.11) | (0.08) | (0.13) | (0.17) | (0.12) |
| Realized gains (losses) for the period | 0.10 | 0.16 | (0.02) | (2.47) | 0.04 | 0.76 |
| Unrealized gains (losses) for the period | 0.88 | 0.45 | 1.15 | (0.64) | (1.21) | 1.59 |
| Total increase (decrease) from operations² | 1.04 | 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 | (0.34) | (0.64) | (0.61) | (0.64) | (0.63) | (0.65) |
| Total annual distributions³ | (0.34) | (0.86) | (0.84) | (1.34) | (0.87) | (0.89) |
| Net assets, end of period | 13.76 | 13.06 | 13.06 | 12.54 | 14.51 | 15.60 |

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

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

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

| Series LW | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.90 | 10.40 | 9.50 | 10.52 | 10.88 | 9.38 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.10 | 0.27 | 0.26 | 0.27 | 0.23 | 0.18 |
| Total expenses | (0.12) | (0.23) | (0.21) | (0.21) | (0.25) | (0.23) |
| Realized gains (losses) for the period | 0.09 | 0.18 | (0.11) | (0.27) | 0.43 | 0.12 |
| Unrealized gains (losses) for the period | 0.74 | 0.36 | 0.88 | (0.48) | (0.87) | 1.00 |
| Total increase (decrease) from operations² | 0.81 | 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 | 11.71 | 10.90 | 10.40 | 9.50 | 10.52 | 10.88 |
| Series LW5 | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Net assets, beginning of period | 12.56 | 12.56 | 12.05 | 14.12 | 15.34 | 13.89 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.31 | 0.33 | 0.35 | 0.31 | 0.26 |
| Total expenses | (0.14) | (0.27) | (0.26) | (0.27) | (0.34) | (0.33) |
| Realized gains (losses) for the period | 0.11 | 0.19 | (0.01) | (0.32) | 0.96 | 0.12 |
| Unrealized gains (losses) for the period | 0.84 | 0.43 | 1.10 | (0.62) | (1.22) | 1.42 |
| Total increase (decrease) from operations² | 0.92 | 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 | (0.32) | (0.61) | (0.59) | (0.70) | (0.75) | (0.75) |
| Total annual distributions³ | (0.32) | (0.64) | (0.63) | (1.29) | (0.84) | (0.87) |
| Net assets, end of period | 13.15 | 12.56 | 12.56 | 12.05 | 14.12 | 15.34 |
| Series LX | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Net assets, beginning of period | 12.46 | 12.47 | 11.96 | 14.05 | 15.30 | 13.87 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.31 | 0.33 | 0.35 | 0.31 | 0.16 |
| Total expenses | (0.15) | (0.31) | (0.29) | (0.30) | (0.37) | (0.22) |
| Realized gains (losses) for the period | 0.11 | 0.16 | 0.02 | (0.16) | 0.43 | (0.86) |
| Unrealized gains (losses) for the period | 0.83 | 0.43 | 1.09 | (0.62) | (1.19) | 0.87 |
| Total increase (decrease) from operations² | 0.90 | 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 | (0.32) | (0.61) | (0.58) | (0.64) | (0.76) | (0.75) |
| Total annual distributions³ | (0.32) | (0.61) | (0.59) | (1.28) | (0.84) | (0.86) |
| Net assets, end of period | 13.03 | 12.46 | 12.47 | 11.96 | 14.05 | 15.30 |

RATIOS AND SUPPLEMENTAL DATA

| Series A | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 11,169 | 11,310 | 13,198 | 14,439 | 18,173 | 15,708 |
| Securities outstanding (000)¹ | 900 | 978 | 1,196 | 1,432 | 1,625 | 1,357 |
| Management expense ratio (%)² | 2.34 | 2.34 | 2.35 | 2.35 | 2.34 | 2.32 |
| Management expense ratio before waivers or absorptions (%)² | 2.34 | 2.34 | 2.35 | 2.35 | 2.34 | 2.32 |
| Trading expense ratio (%)³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%)⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 12.42 | 11.57 | 11.03 | 10.08 | 11.18 | 11.58 |
| Series AR | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Total net asset value (\$000)¹ | 4,806 | 4,640 | 4,621 | 3,688 | 2,980 | 2,097 |
| Securities outstanding (000)¹ | 386 | 401 | 418 | 365 | 266 | 181 |
| Management expense ratio (%)² | 2.30 | 2.30 | 2.30 | 2.31 | 2.32 | 2.33 |
| Management expense ratio before waivers or absorptions (%)² | 2.30 | 2.30 | 2.30 | 2.31 | 2.32 | 2.33 |
| Trading expense ratio (%)³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%)⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 12.44 | 11.58 | 11.05 | 10.10 | 11.19 | 11.59 |
| Series D | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Total net asset value (\$000)¹ | 81 | 68 | 82 | 76 | 66 | 79 |
| Securities outstanding (000)¹ | 6 | 6 | 7 | 7 | 6 | 7 |
| Management expense ratio (%)² | 1.14 | 1.14 | 1.14 | 1.14 | 1.42 | 1.43 |
| Management expense ratio before waivers or absorptions (%)² | 1.14 | 1.14 | 1.14 | 1.14 | 1.43 | 1.43 |
| Trading expense ratio (%)³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%)⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 12.86 | 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.

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series F | | | | | | |
| Total net asset value (\$000) ¹ | 35,035 | 32,940 | 33,985 | 33,623 | 36,440 | 28,334 |
| Securities outstanding (000) ¹ | 2,696 | 2,740 | 2,964 | 3,207 | 3,150 | 2,378 |
| Management expense ratio (%) ² | 0.94 | 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 | 0.94 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 12.99 | 12.02 | 11.47 | 10.48 | 11.57 | 11.91 |
| Series F5 | | | | | | |
| Total net asset value (\$000) ¹ | 1,569 | 1,589 | 2,626 | 2,785 | 3,324 | 2,516 |
| Securities outstanding (000) ¹ | 116 | 123 | 204 | 225 | 232 | 164 |
| Management expense ratio (%) ² | 0.90 | 0.90 | 0.90 | 0.90 | 0.91 | 0.91 |
| Management expense ratio before waivers or absorptions (%) ² | 0.90 | 0.90 | 0.90 | 0.90 | 0.91 | 0.91 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 13.58 | 12.88 | 12.88 | 12.36 | 14.31 | 15.38 |
| Series F8 | | | | | | |
| Total net asset value (\$000) ¹ | 1,132 | 1,097 | 1,328 | 1,890 | 2,118 | 3,337 |
| Securities outstanding (000) ¹ | 107 | 108 | 127 | 182 | 170 | 242 |
| Management expense ratio (%) ² | 0.90 | 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 | 0.90 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 10.55 | 10.17 | 10.47 | 10.36 | 12.44 | 13.79 |
| Series FB | | | | | | |
| Total net asset value (\$000) ¹ | 418 | 509 | 585 | 574 | 404 | 387 |
| Securities outstanding (000) ¹ | 32 | 43 | 51 | 55 | 35 | 33 |
| Management expense ratio (%) ² | 1.25 | 1.24 | 1.24 | 1.24 | 1.22 | 1.22 |
| Management expense ratio before waivers or absorptions (%) ² | 1.25 | 1.24 | 1.24 | 1.24 | 1.22 | 1.22 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 12.92 | 11.97 | 11.42 | 10.42 | 11.50 | 11.86 |
| Series FB5 | | | | | | |
| Total net asset value (\$000) ¹ | 1 | 1 | 1 | 1 | 1 | 1 |
| Securities outstanding (000) ¹ | – | – | – | – | – | – |
| Management expense ratio (%) ² | 1.23 | 1.23 | 1.24 | 1.24 | 1.23 | 1.23 |
| Management expense ratio before waivers or absorptions (%) ² | 1.23 | 1.23 | 1.24 | 1.24 | 1.24 | 1.24 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 13.36 | 12.68 | 12.68 | 12.17 | 14.14 | 15.22 |

| | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series O | | | | | | |
| Total net asset value (\$000) ¹ | 922 | 852 | 809 | 247 | 258 | 141 |
| Securities outstanding (000) ¹ | 69 | 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 | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 13.32 | 12.27 | 11.70 | 10.70 | 11.80 | 12.13 |
| Series PW | | | | | | |
| Total net asset value (\$000) ¹ | 12,630 | 12,236 | 12,572 | 12,568 | 15,452 | 14,280 |
| Securities outstanding (000) ¹ | 1,005 | 1,047 | 1,128 | 1,234 | 1,371 | 1,226 |
| Management expense ratio (%) ² | 2.03 | 2.04 | 2.04 | 2.05 | 2.04 | 2.04 |
| Management expense ratio before waivers or absorptions (%) ² | 2.03 | 2.04 | 2.04 | 2.05 | 2.04 | 2.04 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 12.56 | 11.69 | 11.15 | 10.19 | 11.27 | 11.65 |
| Series PWFB | | | | | | |
| Total net asset value (\$000) ¹ | 1,923 | 1,480 | 1,329 | 1,413 | 1,233 | 436 |
| Securities outstanding (000) ¹ | 148 | 123 | 116 | 135 | 106 | 37 |
| Management expense ratio (%) ² | 0.97 | 0.97 | 0.98 | 0.98 | 0.98 | 0.97 |
| Management expense ratio before waivers or absorptions (%) ² | 0.97 | 0.97 | 0.98 | 0.98 | 0.98 | 0.97 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 13.01 | 12.04 | 11.48 | 10.49 | 11.58 | 11.93 |
| Series PWFB5 | | | | | | |
| Total net asset value (\$000) ¹ | 2 | 1 | 1 | 1 | 1 | 1 |
| Securities outstanding (000) ¹ | – | – | – | – | – | – |
| Management expense ratio (%) ² | 0.96 | 0.96 | 0.96 | 0.96 | 0.92 | 0.96 |
| Management expense ratio before waivers or absorptions (%) ² | 0.96 | 0.96 | 0.96 | 0.97 | 0.92 | 0.96 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 13.66 | 12.97 | 12.98 | 12.47 | 14.40 | 15.47 |
| Series PWR | | | | | | |
| Total net asset value (\$000) ¹ | 1,931 | 1,527 | 819 | 419 | 320 | 98 |
| Securities outstanding (000) ¹ | 160 | 136 | 76 | 43 | 30 | 9 |
| Management expense ratio (%) ² | 2.04 | 2.03 | 2.04 | 2.04 | 1.98 | 1.95 |
| Management expense ratio before waivers or absorptions (%) ² | 2.04 | 2.03 | 2.04 | 2.04 | 1.98 | 1.95 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 12.09 | 11.25 | 10.73 | 9.80 | 10.85 | 11.21 |

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series PWT5 | | | | | | |
| Total net asset value (\$000) ¹ | 43 | 41 | 41 | 1 | 24 | 82 |
| Securities outstanding (000) ¹ | 3 | 3 | 3 | – | 2 | 6 |
| Management expense ratio (%) ² | 2.13 | 2.10 | 2.12 | 2.12 | 2.10 | 2.09 |
| Management expense ratio before waivers or absorptions (%) ² | 2.13 | 2.10 | 2.12 | 2.12 | 2.10 | 2.09 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 12.80 | 12.22 | 12.23 | 11.74 | 13.73 | 14.92 |
| Series PWT8 | | | | | | |
| Total net asset value (\$000) ¹ | 148 | 183 | 127 | 1 | 1 | 1 |
| Securities outstanding (000) ¹ | 15 | 19 | 13 | – | – | – |
| Management expense ratio (%) ² | 1.94 | 2.05 | 2.09 | 2.09 | 2.09 | 2.06 |
| Management expense ratio before waivers or absorptions (%) ² | 1.94 | 2.05 | 2.09 | 2.10 | 2.09 | 2.06 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 9.99 | 9.69 | 9.98 | 9.85 | 11.92 | 13.34 |
| Series PWX | | | | | | |
| Total net asset value (\$000) ¹ | 2 | 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 | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 13.35 | 12.29 | 11.72 | 10.72 | 11.82 | 12.13 |
| Series PWX8 | | | | | | |
| Total net asset value (\$000) ¹ | 2 | 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 | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 11.12 | 10.67 | 10.99 | 10.87 | 12.94 | 14.22 |
| Series T5 | | | | | | |
| Total net asset value (\$000) ¹ | 15 | 14 | 13 | 105 | 120 | 135 |
| Securities outstanding (000) ¹ | 1 | 1 | 1 | 9 | 9 | 9 |
| Management expense ratio (%) ² | 2.40 | 2.40 | 2.40 | 2.40 | 2.25 | 2.21 |
| Management expense ratio before waivers or absorptions (%) ² | 2.40 | 2.40 | 2.40 | 2.40 | 2.25 | 2.21 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 12.53 | 11.98 | 11.99 | 11.50 | 13.51 | 14.69 |

| | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series T8 | | | | | | |
| Total net asset value (\$000) ¹ | 51 | 99 | 56 | 52 | 52 | 6 |
| Securities outstanding (000) ¹ | 5 | 11 | 6 | 5 | 4 | – |
| Management expense ratio (%) ² | 2.30 | 2.34 | 2.37 | 2.37 | 2.37 | 2.36 |
| Management expense ratio before waivers or absorptions (%) ² | 2.30 | 2.34 | 2.37 | 2.37 | 2.37 | 2.37 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 9.73 | 9.45 | 9.74 | 9.63 | 11.73 | 13.18 |
| Series LB | | | | | | |
| Total net asset value (\$000) ¹ | 824 | 906 | 1,417 | 1,590 | 1,803 | 1,465 |
| Securities outstanding (000) ¹ | 71 | 84 | 137 | 169 | 172 | 135 |
| Management expense ratio (%) ² | 2.40 | 2.42 | 2.42 | 2.42 | 2.41 | 2.42 |
| Management expense ratio before waivers or absorptions (%) ² | 2.40 | 2.42 | 2.42 | 2.42 | 2.41 | 2.42 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 11.61 | 10.82 | 10.33 | 9.43 | 10.47 | 10.84 |
| Series LF | | | | | | |
| Total net asset value (\$000) ¹ | 687 | 789 | 558 | 492 | 476 | 422 |
| Securities outstanding (000) ¹ | 57 | 71 | 53 | 51 | 44 | 38 |
| Management expense ratio (%) ² | 0.98 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 |
| Management expense ratio before waivers or absorptions (%) ² | 0.98 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 12.02 | 11.12 | 10.61 | 9.70 | 10.70 | 11.02 |
| Series LF5 | | | | | | |
| Total net asset value (\$000) ¹ | 1 | 1 | 1 | 1 | 25 | 1 |
| Securities outstanding (000) ¹ | – | – | – | – | 2 | – |
| Management expense ratio (%) ² | 0.96 | 0.96 | 0.98 | 0.97 | 0.98 | 0.97 |
| Management expense ratio before waivers or absorptions (%) ² | 0.96 | 0.97 | 0.98 | 0.98 | 0.99 | 0.98 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 13.76 | 13.06 | 13.06 | 12.54 | 14.51 | 15.60 |
| Series LW | | | | | | |
| Total net asset value (\$000) ¹ | 2,476 | 2,407 | 2,715 | 4,064 | 5,897 | 3,985 |
| Securities outstanding (000) ¹ | 211 | 221 | 261 | 428 | 560 | 366 |
| Management expense ratio (%) ² | 2.13 | 2.14 | 2.14 | 2.14 | 2.14 | 2.14 |
| Management expense ratio before waivers or absorptions (%) ² | 2.13 | 2.14 | 2.14 | 2.14 | 2.14 | 2.14 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 11.71 | 10.90 | 10.40 | 9.50 | 10.52 | 10.88 |

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series LW5 | | | | | | |
| Total net asset value (\$000) ¹ | 93 | 88 | 119 | 104 | 263 | 313 |
| Securities outstanding (000) ¹ | 7 | 7 | 9 | 9 | 19 | 20 |
| Management expense ratio (%) ² | 2.13 | 2.14 | 2.14 | 2.14 | 2.14 | 2.12 |
| Management expense ratio before waivers or absorptions (%) ² | 2.13 | 2.14 | 2.14 | 2.14 | 2.14 | 2.12 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 13.15 | 12.56 | 12.56 | 12.05 | 14.12 | 15.34 |
| | Sep. 30 2025 | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Series LX | | | | | | |
| Total net asset value (\$000) ¹ | 42 | 39 | 37 | 16 | 19 | 15 |
| Securities outstanding (000) ¹ | 3 | 3 | 3 | 1 | 1 | 1 |
| Management expense ratio (%) ² | 2.40 | 2.41 | 2.41 | 2.42 | 2.37 | 2.40 |
| Management expense ratio before waivers or absorptions (%) ² | 2.40 | 2.41 | 2.42 | 2.42 | 2.38 | 2.41 |
| Trading expense ratio (%) ³ | 0.03 | 0.06 | 0.06 | 0.07 | 0.12 | 0.07 |
| Portfolio turnover rate (%) ⁴ | 3.45 | 9.28 | 7.55 | 11.77 | 157.53 | 85.24 |
| Net asset value per security (\$) | 13.03 | 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 trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 26% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

The Manager used approximately 41% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 27% 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

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

Fund Formation and Series Information

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

Date of Formation: 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 may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

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

Fund Formation and Series Information (cont'd)

| Series | Inception/ Reinstatement Date | Management Fee | Administration Fee |
|--------------|----------------------------------|------------------|--------------------|
| Series A | 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.