

# MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

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## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2024*

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

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

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

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## Management Discussion of Fund Performance

June 4, 2024

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, 2024 (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 9.6%, and Series LB securities returned 9.5% (after deducting fees and expenses paid by the series). This compares with a return of 12.5% 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 23.3%), and a 50% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 2.5%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities rose over the period as central banks slowed the pace of interest rate increases. Gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. The global economy was resilient, and employment remained strong. Inflation slowed but remained slightly above central bank targets. After July 2023, the U.S. Federal Reserve kept the federal funds rate at a target

range of 5.25%–5.50%. Treasury yields reached peak levels and then fell in response to the policy shift. The Bank of Japan raised its policy rate for the first time in 17 years, but many central banks signalled potential rate cuts in 2024.

Within the MSCI AC (All Country) World (Net) Index, Poland, Colombia and Hungary were the strongest-performing markets in Canadian dollar terms, while Hong Kong, China and Thailand were the weakest. The information technology, communication services and financials sectors were the strongest performers, while consumer staples, utilities and real estate 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 securities, 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 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 Netherlands and overweight exposure to Hong Kong detracted from performance. In sector terms, stock selection in industrials and utilities detracted from performance. Conversely, underweight exposure to China and overweight exposure and stock selection in the United States contributed to performance. In sector terms, stock selection in health care and materials contributed to performance.

Within the fixed income portion of the Fund, a longer duration (higher sensitivity to interest rates) within financial sector corporate bonds detracted from performance as interest rates rose. Conversely, security selection among corporate bonds, particularly in the industrial sector, contributed to performance, as did currency management. The Fund held government bond futures to manage duration, which also contributed to performance.

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

### 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 10 companies held in the portfolio. For example, the team met with the management of The Walt Disney Co. to discuss an exclusive agreement that was announced between its subsidiary ESPN sports channel and casino operator PENN Entertainment Inc. to launch ESPN Bet, a sports betting book.

With sports representing 19% of the parent company's revenue, the team was concerned that the initiative would give gambling undue prominence within the Disney brand. The Walt Disney Co. is a diversified media conglomerate that operates media networks, theme parks and resorts, film and television studios, and direct-to-consumer streaming services. It is the global leader in theme parks, and its hotels and cruise lines are aimed at families.

Disney management clarified that under the licensing model used, its involvement is limited to providing marketing assistance, for which it receives advertising revenue. ESPN sports programming will not be directly integrated into the betting app. Management emphasized that the Disney-owned ESPN does not want to become part of the sports betting book.

Over the period, the fixed income portfolio significantly increased its position in the inaugural green bond from the Government of New Zealand (4.25%, 05-15-2034), which will finance transition themes such as clean transport, energy efficiency, renewable energy, green buildings, living and natural resources, and land use. The country's Green Bond Framework supports the continued financing of the environmental objectives highlighted in New Zealand's 2022–2025 Emission Reduction Plan. Further, the framework highlights the importance of an intersectional

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approach to sustainability, emphasizing the role of traditional Maori (Indigenous) philosophies and leadership in the country's environmental and economic transition to net zero greenhouse gas emissions. New Zealand is a leader in ESG factors according to the fixed income team's sovereign sustainability models.

The portfolio also significantly increased its position in a green bond issued by Bruce Power LP (2.68%, 12-21-2028). In 2022, nuclear power provided 54% of Ontario's electricity output, with 29% of nuclear generation coming from Bruce Power. Nuclear power is a relatively new project category for green bonds. Because it emits no greenhouse gases, nuclear is a reasonable replacement for baseload power coming from coal-fired and gas-fired power generation. According to the Canada Energy Regulator, electricity generation needs to at least double from current levels by 2050 given the general electrification of the economy required to achieve net zero, as well as to facilitate the adoption of electric vehicles.

Over the period, the proportion of ESG-labelled debt increased to 80% from 72% of the portfolio's fixed income investments. Green bonds increased to 50% from 48%, sustainable bonds increased to 18% from 14%, sustainability-linked bonds decreased to 8% from 9%, and social bonds increased to 3% from 1%. Transition bonds, which fund a company's transition toward reduced environmental impact or lower carbon emissions, increased to 1% from 0%. The remaining 20% of the portfolio's fixed income investments had issuers the team considers to be ESG leaders relative to their peers.

## Net Assets

The Fund's net assets decreased by 1.4% during the period to \$77.0 million. This change was composed primarily of \$7.5 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, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

In the equity portfolio management team's view, inflation statistics and solid macroeconomic data do not support an aggressively accommodative monetary policy in the United States. The team believes that market sentiment shifted over the period from a debate about a "soft landing" versus a recession to the view that even a soft landing may be averted if gross domestic product data continues to show reacceleration. In the team's opinion, high-quality companies that can match earnings expectations continue to be a key focus of investment.

The fixed income portfolio management team believes that robust economic data and elevated inflation at period-end have diminished earlier market expectations for U.S. Federal Reserve policy easing, and the team has a neutral view on duration in the United States. Given weakening economic indicators and restrictive financial conditions, which may lead to more accommodative monetary policy, the team favours duration in Canada. The team expects opportunities to increase the portfolio's Canadian duration during selloffs when market pricing underestimates policy rate reductions.

Effective September 29, 2023, the investment strategy of the Fund was changed. The equity portfolio can now invest in companies that derive over 10% of their revenue from the production, supporting products or services, or distribution of nuclear energy.

## Related Party Transactions

### Management and Administration Services

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

### Other Related Party Transactions

At March 31, 2024, 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.

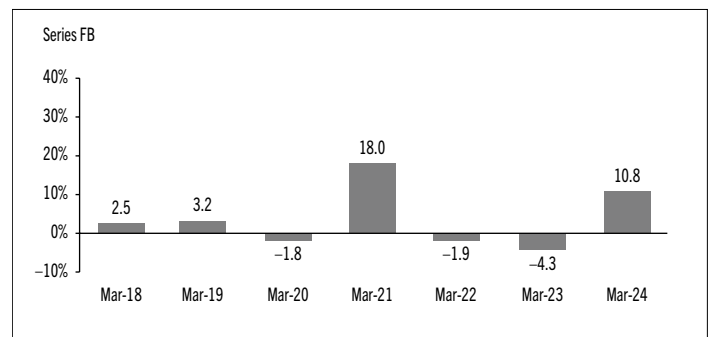
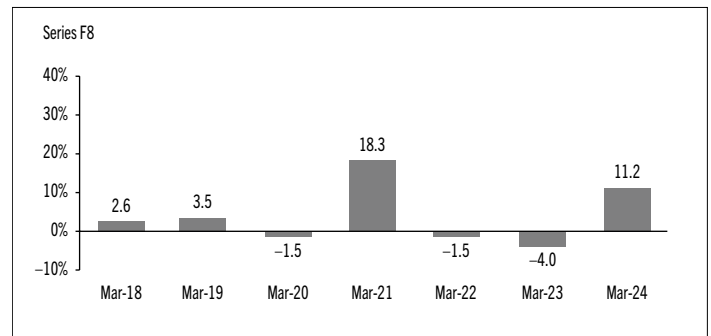
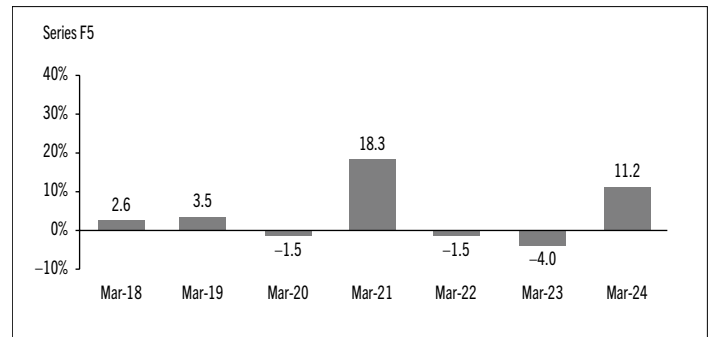
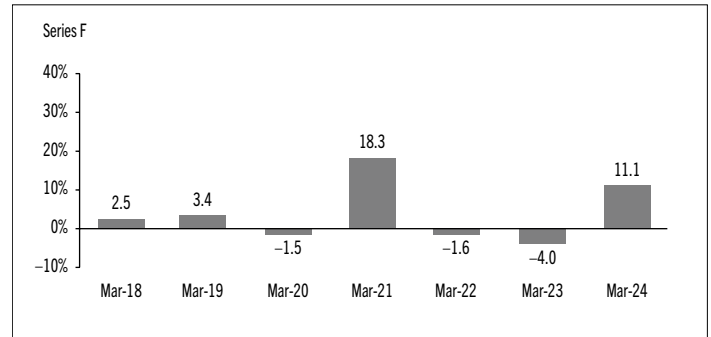
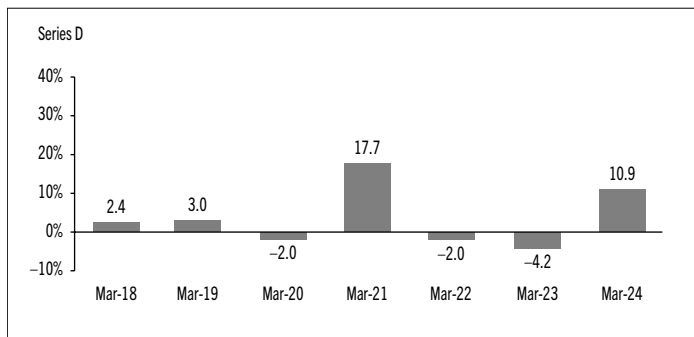
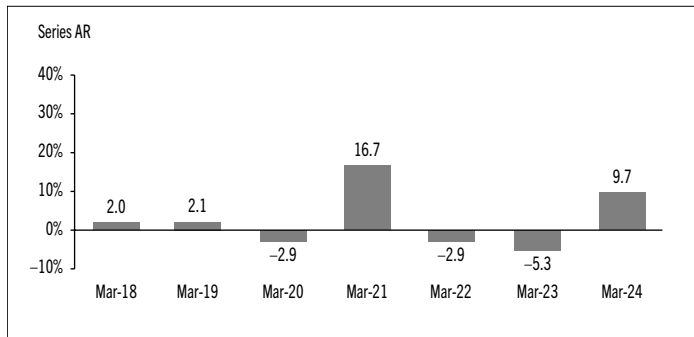
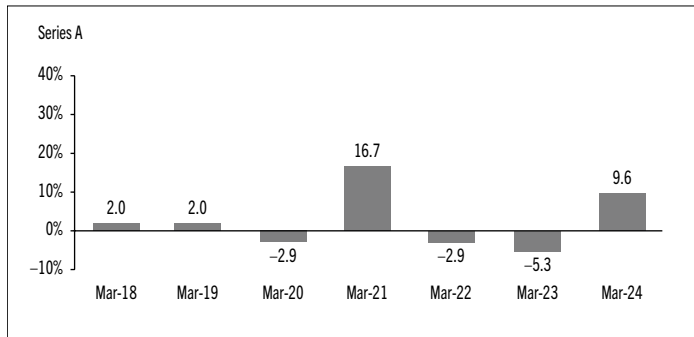
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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.

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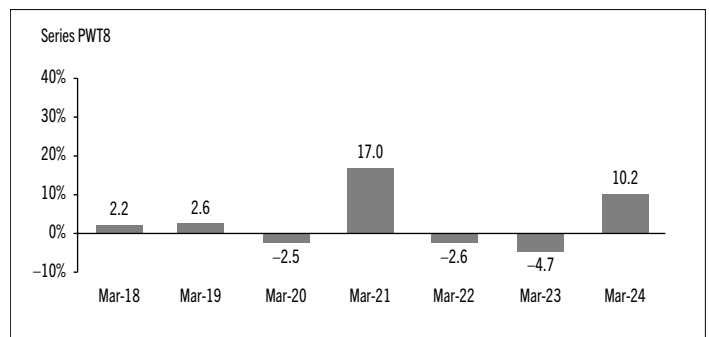
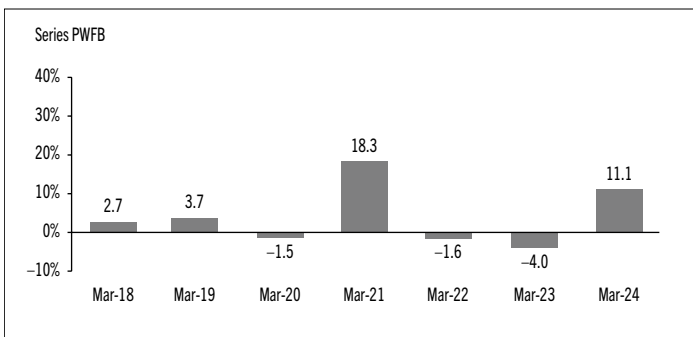
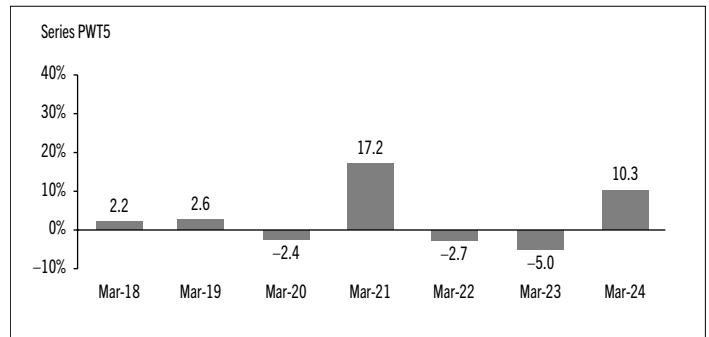
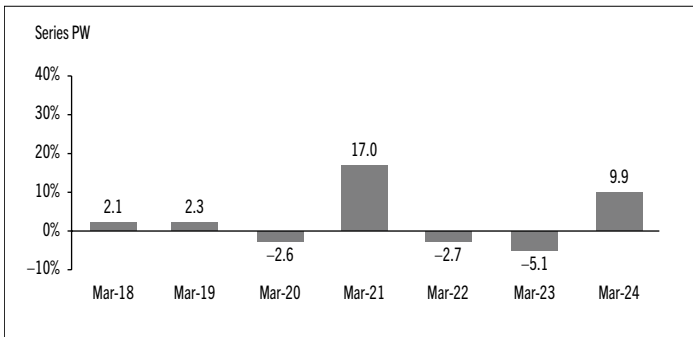
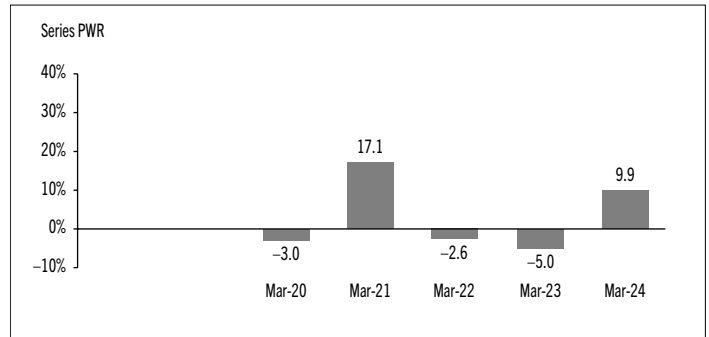
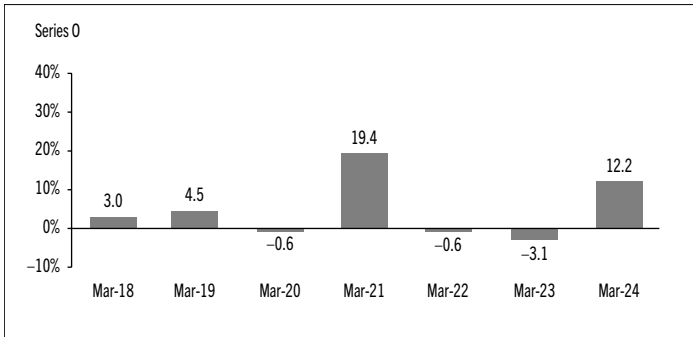
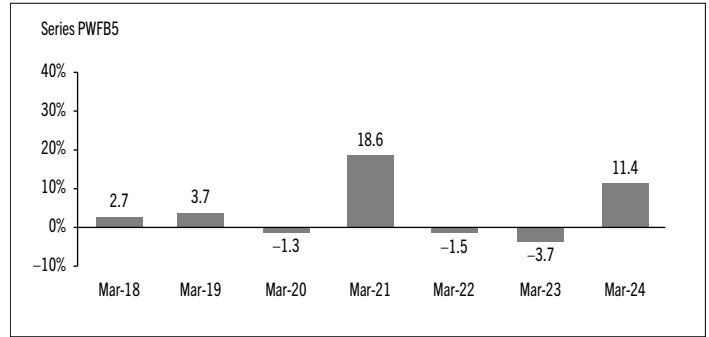
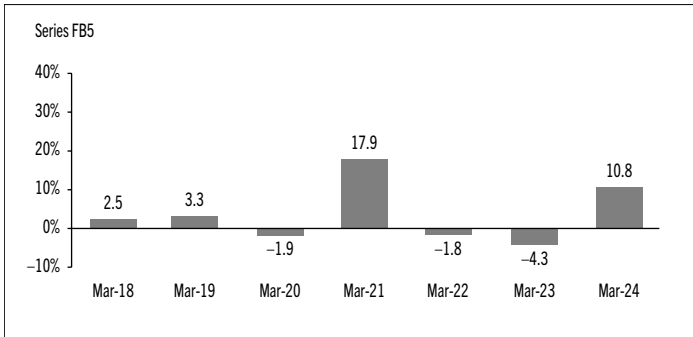
## Year-by-Year Returns

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*.



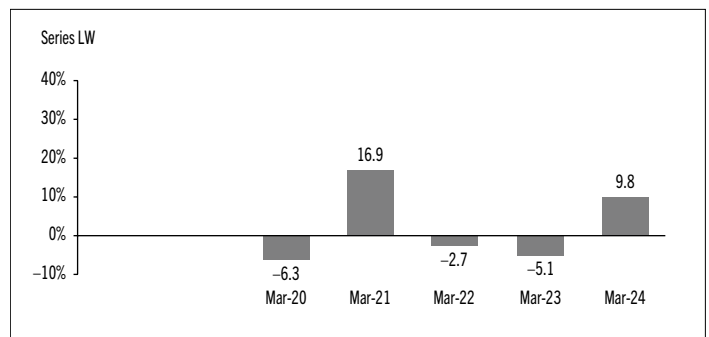
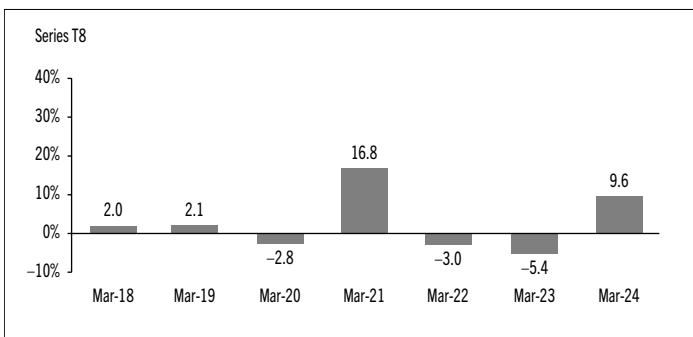
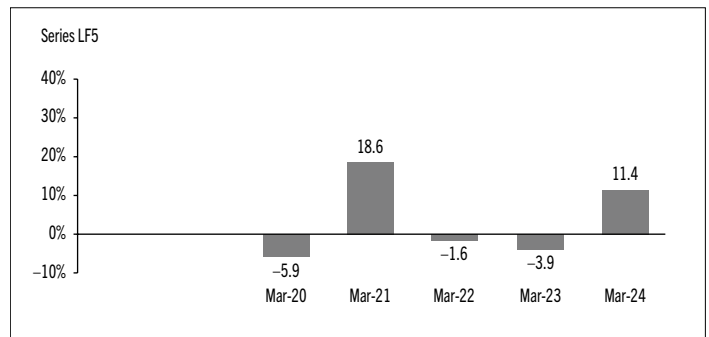
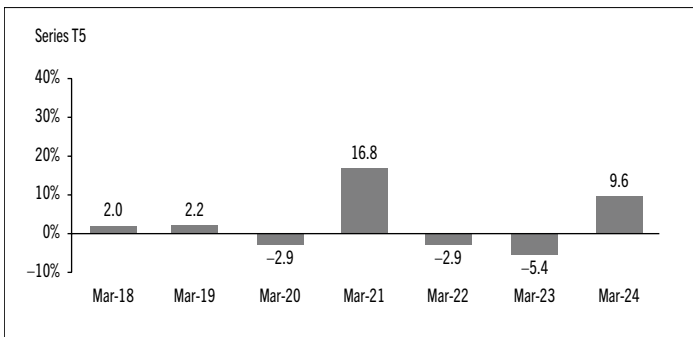
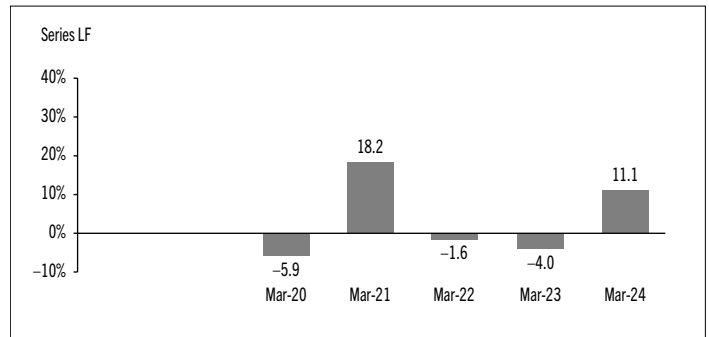
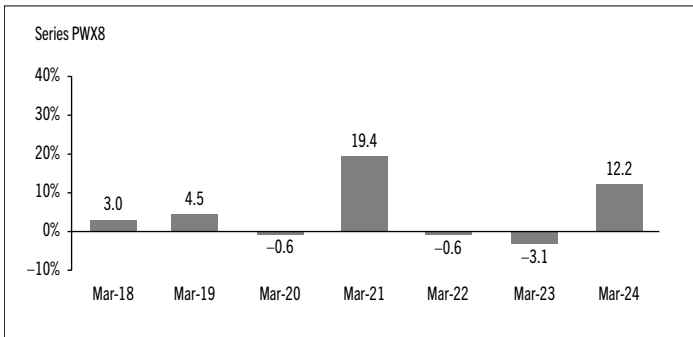
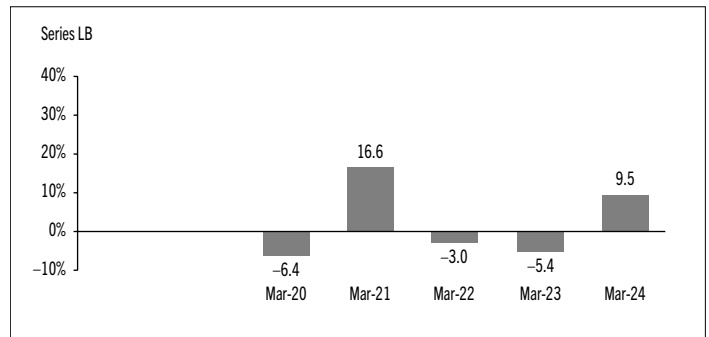
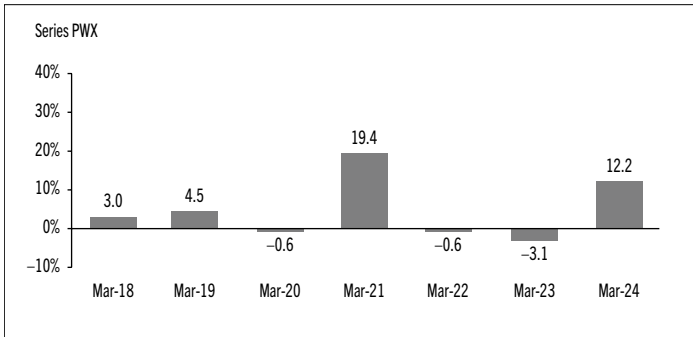
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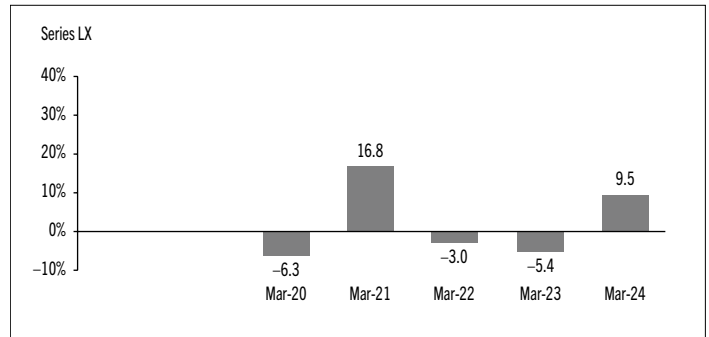
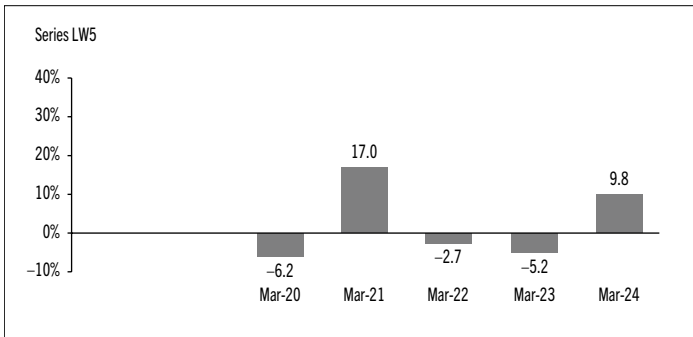
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## Annual Compound Returns

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, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	9.6	0.2	2.7	n/a	2.7
Series AR	9.7	0.3	2.7	n/a	2.7
Series D	10.9	1.3	3.7	n/a	3.7
Series F	11.1	1.6	4.1	n/a	4.1
Series F5	11.2	1.7	4.1	n/a	4.2
Series F8	11.2	1.7	4.2	n/a	4.2
Series FB	10.8	1.4	3.8	n/a	3.8
Series FB5	10.8	1.4	3.8	n/a	3.9
Series O	12.2	2.6	5.1	n/a	5.1
Series PW	9.9	0.5	3.0	n/a	3.0
Series PWFB	11.1	1.6	4.1	n/a	4.2
Series PWFB5	11.4	1.8	4.3	n/a	4.4
Series PWR	9.9	0.6	n/a	n/a	2.9
Series PWT5	10.3	0.6	3.1	n/a	3.2
Series PWT8	10.2	0.8	3.1	n/a	3.2
Series PWX	12.2	2.6	5.1	n/a	5.1
Series PWX8	12.2	2.6	5.1	n/a	5.1
Series T5	9.6	0.2	2.7	n/a	2.7
Series T8	9.6	0.2	2.7	n/a	2.7
Series LB	9.5	0.2	n/a	n/a	2.2
Series LF	11.1	1.6	n/a	n/a	3.7
Series LF5	11.4	1.8	n/a	n/a	3.8
Series LW	9.8	0.4	n/a	n/a	2.5
Series LW5	9.8	0.4	n/a	n/a	2.5
Series LX	9.5	0.2	n/a	n/a	2.2
Blended Index	12.5	3.6	5.6	n/a	Note 3
MSCI AC (All Country) World (Net) Index*	23.3	9.6	11.2	n/a	Note 4
ICE BofA Global Broad Market (Hedged) Index	2.5	-2.4	0.0	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 5.6%, Series AR 5.6%, Series D 5.6%, Series F 5.6%, Series F5 5.6%, Series F8 5.6%, Series FB 5.6%, Series FB5 5.6%, Series O 5.6%, Series PW 5.6%, Series PWFB 5.6%, Series PWFB5 5.6%, Series PWR 5.6%, Series PWT5 5.6%, Series PWT8 5.6%, Series PWX 5.6%, Series PWX8 5.6%, Series T5 5.6%, Series T8 5.6%, Series LB 5.0%, Series LF 5.0%, Series LF5 5.0%, Series LW 5.0%, Series LW5 5.0%, Series LX 5.0%.
- (4) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: Series A 10.6%, Series AR 10.6%, Series D 10.6%, Series F 10.6%, Series F5 10.6%, Series F8 10.6%, Series FB 10.6%, Series FB5 10.6%, Series O 10.6%, Series PW 10.6%, Series PWFB 10.6%, Series PWFB5 10.6%, Series PWR 11.0%, Series PWT5 10.6%, Series PWT8 10.6%, Series PWX 10.6%, Series PWX8 10.6%, Series T5 10.6%, Series T8 10.6%, Series LB 11.1%, Series LF 11.1%, Series LF5 11.1%, Series LW 11.1%, Series LW5 11.1%, Series LX 11.1%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 0.6%, Series AR 0.6%, Series D 0.6%, Series F 0.6%, Series F5 0.6%, Series F8 0.6%, Series FB 0.6%, Series FB5 0.6%, Series O 0.6%, Series PW 0.6%, Series PWFB 0.6%, Series PWFB5 0.6%, Series PWR 0.0%, Series PWT5 0.6%, Series PWT8 0.6%, Series PWX 0.6%, Series PWX8 0.6%, Series T5 0.6%, Series T8 0.6%, Series LB -1.1%, Series LF -1.1%, Series LF5 -1.1%, Series LW -1.1%, Series LW5 -1.1%, Series LX -1.1%.



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## Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	49.5
Bonds	48.1
Long bond futures*	1.4
Short bond futures*	–
Equities	48.7
Other assets (liabilities)	1.2
Cash and cash equivalents	0.6

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	49.5
Canada	15.1
Other	6.3
United Kingdom	3.9
New Zealand	3.0
Netherlands	2.6
Mexico	2.3
France	2.3
Ireland	2.3
Belgium	2.3
Brazil	1.8
Japan	1.8
Germany	1.7
Italy	1.7
Denmark	1.6
Other assets (liabilities)	1.2
Cash and cash equivalents	0.6

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	26.5
Foreign government bonds	12.0
Information technology	11.2
Financials	7.9
Supra-national bonds	7.0
Health care	6.1
Industrials	5.7
Consumer discretionary	4.7
Communication services	4.2
Consumer staples	3.5
Materials	2.6
Other	2.3
Term loans	1.6
Real estate	1.5
Provincial bonds	1.4
Other assets (liabilities)	1.2
Cash and cash equivalents	0.6

\* Notional values represent 1.4% of NAV for long bond futures and –3.5% 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
<b>Issuer/Underlying Fund</b>	
Mackenzie Betterworld Global Equity Fund Series R	49.4
Mackenzie Global Sustainable Bond Fund Series R	49.3
Government of Canada 0.50% 12-01-2030	0.6
RioCan Real Estate Investment Trust 5.96% 10-01-2029	0.2
Cash and cash equivalents	–
<b>Top long positions as a percentage of total net asset value</b>	<b>99.5</b>

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

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

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

# MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

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## Financial Highlights

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

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series A</b>					
<b>Net assets, beginning of period</b>	10.08	11.18	11.58	9.99	10.33
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.28	0.24	0.21	0.28
Total expenses	(0.24)	(0.24)	(0.29)	(0.27)	(0.26)
Realized gains (losses) for the period	(0.09)	(0.21)	0.59	0.46	0.04
Unrealized gains (losses) for the period	0.94	(0.51)	(0.93)	1.14	(0.45)
<b>Total increase (decrease) from operations²</b>	<b>0.89</b>	<b>(0.68)</b>	<b>(0.39)</b>	<b>1.54</b>	<b>(0.39)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.15)	(0.02)	(0.04)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.33)	(0.04)	(0.04)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.02)</b>	<b>(0.48)</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.05)</b>
<b>Net assets, end of period</b>	<b>11.03</b>	<b>10.08</b>	<b>11.18</b>	<b>11.58</b>	<b>9.99</b>
<b>Series AR</b>					
<b>Net assets, beginning of period</b>	10.10	11.19	11.59	10.00	10.34
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.28	0.24	0.21	0.28
Total expenses	(0.24)	(0.24)	(0.28)	(0.27)	(0.26)
Realized gains (losses) for the period	0.05	0.04	0.46	0.45	0.01
Unrealized gains (losses) for the period	0.94	(0.51)	(0.93)	1.14	(0.45)
<b>Total increase (decrease) from operations²</b>	<b>1.03</b>	<b>(0.43)</b>	<b>(0.51)</b>	<b>1.53</b>	<b>(0.42)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.15)	(0.02)	(0.04)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.33)	(0.04)	(0.04)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.02)</b>	<b>(0.48)</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.05)</b>
<b>Net assets, end of period</b>	<b>11.05</b>	<b>10.10</b>	<b>11.19</b>	<b>11.59</b>	<b>10.00</b>

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series D</b>					
<b>Net assets, beginning of period</b>	10.38	11.45	11.81	10.12	10.42
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.29	0.25	0.21	0.30
Total expenses	(0.12)	(0.12)	(0.18)	(0.17)	(0.16)
Realized gains (losses) for the period	0.08	0.03	0.61	0.46	0.19
Unrealized gains (losses) for the period	0.97	(0.52)	(0.96)	1.13	(0.47)
<b>Total increase (decrease) from operations²</b>	<b>1.22</b>	<b>(0.32)</b>	<b>(0.28)</b>	<b>1.63</b>	<b>(0.14)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.15)	(0.17)	(0.04)	(0.05)	(0.10)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.39)	(0.09)	(0.05)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.15)</b>	<b>(0.56)</b>	<b>(0.13)</b>	<b>(0.10)</b>	<b>(0.10)</b>
<b>Net assets, end of period</b>	<b>11.36</b>	<b>10.38</b>	<b>11.45</b>	<b>11.81</b>	<b>10.12</b>
<b>Series F</b>					
<b>Net assets, beginning of period</b>	10.48	11.57	11.91	10.17	10.45
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.29	0.25	0.21	0.29
Total expenses	(0.10)	(0.10)	(0.13)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.05)	(0.13)	0.52	0.36	(0.04)
Unrealized gains (losses) for the period	0.98	(0.53)	(0.96)	1.13	(0.46)
<b>Total increase (decrease) from operations²</b>	<b>1.12</b>	<b>(0.47)</b>	<b>(0.32)</b>	<b>1.58</b>	<b>(0.32)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.17)	(0.18)	(0.06)	(0.05)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.41)	(0.11)	(0.07)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.17)</b>	<b>(0.59)</b>	<b>(0.17)</b>	<b>(0.12)</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>11.47</b>	<b>10.48</b>	<b>11.57</b>	<b>11.91</b>	<b>10.17</b>

- 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*.
- 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.
- 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 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series F5</b>					
<b>Net assets, beginning of period</b>	12.36	14.31	15.38	13.77	14.68
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.36	0.31	0.28	0.38
Total expenses	(0.11)	(0.12)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.10)	(0.25)	0.63	0.47	(0.63)
Unrealized gains (losses) for the period	1.13	(0.64)	(1.21)	1.51	(0.61)
<b>Total increase (decrease) from operations²</b>	1.26	(0.65)	(0.42)	2.11	(1.01)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.20)	(0.28)	(0.18)	(0.14)	(0.24)
From Canadian dividends	–	–	(0.01)	(0.01)	–
From capital gains	–	(0.41)	(0.05)	(0.06)	–
Return of capital	(0.60)	(0.64)	(0.62)	(0.66)	(0.48)
<b>Total annual distributions³</b>	(0.80)	(1.33)	(0.86)	(0.87)	(0.72)
<b>Net assets, end of period</b>	12.88	12.36	14.31	15.38	13.77
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	10.36	12.44	13.79	12.74	14.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.30	0.28	0.26	0.38
Total expenses	(0.09)	(0.10)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.08)	(0.10)	0.82	0.60	0.18
Unrealized gains (losses) for the period	0.93	(0.54)	(1.08)	1.43	(0.60)
<b>Total increase (decrease) from operations²</b>	1.04	(0.44)	(0.11)	2.16	(0.18)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.17)	(0.24)	(0.16)	(0.13)	(0.23)
From Canadian dividends	–	–	(0.01)	(0.01)	–
From capital gains	–	(0.35)	(0.05)	(0.05)	–
Return of capital	(0.80)	(0.93)	(0.97)	(1.03)	(0.87)
<b>Total annual distributions³</b>	(0.97)	(1.52)	(1.19)	(1.22)	(1.10)
<b>Net assets, end of period</b>	10.47	10.36	12.44	13.79	12.74
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	10.42	11.50	11.86	10.15	10.43
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.29	0.25	0.21	0.29
Total expenses	(0.13)	(0.13)	(0.16)	(0.15)	(0.14)
Realized gains (losses) for the period	(0.08)	0.04	0.57	0.61	0.01
Unrealized gains (losses) for the period	0.97	(0.52)	(0.95)	1.14	(0.46)
<b>Total increase (decrease) from operations²</b>	1.05	(0.32)	(0.29)	1.81	(0.30)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.12)	(0.17)	(0.05)	(0.05)	(0.11)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.39)	(0.09)	(0.06)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.12)	(0.56)	(0.14)	(0.11)	(0.11)
<b>Net assets, end of period</b>	11.42	10.42	11.50	11.86	10.15

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	12.17	14.14	15.22	13.67	14.63
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.35	0.31	0.29	0.40
Total expenses	(0.15)	(0.16)	(0.19)	(0.20)	(0.21)
Realized gains (losses) for the period	(0.01)	(0.14)	0.81	0.74	0.18
Unrealized gains (losses) for the period	1.11	(0.63)	(1.20)	1.56	(0.63)
<b>Total increase (decrease) from operations²</b>	1.28	(0.58)	(0.27)	2.39	(0.26)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.15)	(0.25)	(0.15)	(0.10)	(0.21)
From Canadian dividends	–	–	(0.01)	(0.01)	–
From capital gains	–	(0.41)	(0.05)	(0.06)	–
Return of capital	(0.59)	(0.64)	(0.64)	(0.69)	(0.51)
<b>Total annual distributions³</b>	(0.74)	(1.30)	(0.85)	(0.86)	(0.72)
<b>Net assets, end of period</b>	12.68	12.17	14.14	15.22	13.67
<b>Series O</b>					
<b>Net assets, beginning of period</b>	10.70	11.80	12.13	10.29	10.53
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.30	0.25	0.22	0.25
Total expenses	–	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.02)	(0.13)	0.33	0.57	(2.08)
Unrealized gains (losses) for the period	1.00	(0.54)	(0.96)	1.21	(0.40)
<b>Total increase (decrease) from operations²</b>	1.28	(0.37)	(0.39)	1.99	(2.24)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.29)	(0.21)	(0.09)	(0.07)	(0.19)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.48)	(0.18)	(0.09)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.29)	(0.69)	(0.27)	(0.16)	(0.19)
<b>Net assets, end of period</b>	11.70	10.70	11.80	12.13	10.29
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	10.19	11.27	11.65	10.03	10.36
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.29	0.24	0.21	0.28
Total expenses	(0.21)	(0.21)	(0.25)	(0.24)	(0.23)
Realized gains (losses) for the period	(0.04)	(0.23)	0.60	0.32	(0.26)
Unrealized gains (losses) for the period	0.95	(0.51)	(0.94)	1.12	(0.45)
<b>Total increase (decrease) from operations²</b>	0.98	(0.66)	(0.35)	1.41	(0.66)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.05)	(0.15)	(0.03)	(0.04)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.34)	(0.05)	(0.04)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.05)	(0.49)	(0.08)	(0.08)	(0.06)
<b>Net assets, end of period</b>	11.14	10.19	11.27	11.65	10.03

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

Series PWF	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWF</b>					
<b>Net assets, beginning of period</b>	10.49	11.58	11.93	10.19	10.47
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.30	0.25	0.20	0.27
Total expenses	(0.10)	(0.10)	(0.13)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.11)	(0.11)	0.39	0.68	(1.83)
Unrealized gains (losses) for the period	0.98	(0.53)	(0.95)	1.10	(0.42)
<b>Total increase (decrease) from operations²</b>	1.06	(0.44)	(0.44)	1.86	(2.09)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.17)	(0.18)	(0.06)	(0.05)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.41)	(0.10)	(0.07)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.17)	(0.59)	(0.16)	(0.12)	(0.13)
<b>Net assets, end of period</b>	11.48	10.49	11.58	11.93	10.19
<b>Series PWF5</b>					
<b>Net assets, beginning of period</b>	12.47	14.40	15.47	13.83	14.71
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.36	0.32	0.29	0.40
Total expenses	(0.09)	(0.08)	(0.16)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.01)	(0.15)	0.84	0.75	0.18
Unrealized gains (losses) for the period	1.14	(0.64)	(1.23)	1.58	(0.64)
<b>Total increase (decrease) from operations²</b>	1.38	(0.51)	(0.23)	2.50	(0.18)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.24)	(0.30)	(0.18)	(0.16)	(0.26)
From Canadian dividends	–	–	(0.01)	(0.01)	–
From capital gains	–	(0.42)	(0.06)	(0.06)	–
Return of capital	(0.60)	(0.62)	(0.62)	(0.65)	(0.46)
<b>Total annual distributions³</b>	(0.84)	(1.34)	(0.87)	(0.88)	(0.72)
<b>Net assets, end of period</b>	12.98	12.47	14.40	15.47	13.83
<b>Series PWR</b>					
<b>Net assets, beginning of period</b>	9.80	10.85	11.21	9.64	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.28	0.23	0.21	0.28
Total expenses	(0.20)	(0.20)	(0.24)	(0.22)	(0.21)
Realized gains (losses) for the period	0.04	0.05	0.44	0.59	0.23
Unrealized gains (losses) for the period	0.92	(0.49)	(0.90)	1.14	(0.45)
<b>Total increase (decrease) from operations²</b>	1.03	(0.36)	(0.47)	1.72	(0.15)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.05)	(0.15)	(0.03)	(0.04)	(0.07)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.32)	(0.05)	(0.04)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.05)	(0.47)	(0.08)	(0.08)	(0.07)
<b>Net assets, end of period</b>	10.73	9.80	10.85	11.21	9.64

Series PWT5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	11.74	13.73	14.92	13.47	14.49
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.34	0.32	0.23	0.39
Total expenses	(0.24)	(0.26)	(0.33)	(0.32)	(0.32)
Realized gains (losses) for the period	1.02	(0.83)	2.15	0.35	1.52
Unrealized gains (losses) for the period	1.09	(0.61)	(1.24)	1.23	(0.63)
<b>Total increase (decrease) from operations²</b>	2.20	(1.36)	0.90	1.49	0.96
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.10)	(0.25)	(0.05)	(0.06)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.38)	(0.05)	(0.05)	–
Return of capital	(0.57)	(0.62)	(0.72)	(0.73)	(0.58)
<b>Total annual distributions³</b>	(0.67)	(1.25)	(0.82)	(0.84)	(0.71)
<b>Net assets, end of period</b>	12.23	11.74	13.73	14.92	13.47
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	9.85	11.92	13.34	12.46	13.83
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.29	0.27	0.27	0.35
Total expenses	(0.20)	(0.18)	(0.27)	(0.28)	(0.28)
Realized gains (losses) for the period	1.50	(0.12)	0.71	0.99	(0.36)
Unrealized gains (losses) for the period	0.89	(0.52)	(1.04)	1.48	(0.57)
<b>Total increase (decrease) from operations²</b>	2.46	(0.53)	(0.33)	2.46	(0.86)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.05)	(0.17)	(0.06)	(0.05)	(0.14)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.33)	(0.03)	(0.05)	–
Return of capital	(0.76)	(0.94)	(1.04)	(1.08)	(0.94)
<b>Total annual distributions³</b>	(0.81)	(1.44)	(1.13)	(1.18)	(1.08)
<b>Net assets, end of period</b>	9.98	9.85	11.92	13.34	12.46
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	10.72	11.82	12.13	10.29	10.53
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.30	0.26	0.22	0.29
Total expenses	–	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	–	(0.13)	0.67	0.57	0.13
Unrealized gains (losses) for the period	1.00	(0.54)	(0.99)	1.21	(0.47)
<b>Total increase (decrease) from operations²</b>	1.30	(0.37)	(0.07)	1.99	(0.06)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.29)	(0.21)	(0.09)	(0.07)	(0.19)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.48)	(0.16)	(0.09)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.29)	(0.69)	(0.25)	(0.16)	(0.19)
<b>Net assets, end of period</b>	11.72	10.72	11.82	12.13	10.29

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	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	10.87	12.94	14.22	13.02	14.18
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.32	0.29	0.27	0.38
Total expenses	–	–	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	(0.01)	(0.13)	0.75	0.69	0.18
Unrealized gains (losses) for the period	0.98	(0.57)	(1.11)	1.47	(0.61)
<b>Total increase (decrease) from operations²</b>	1.26	(0.38)	(0.08)	2.42	(0.07)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.28)	(0.33)	(0.26)	(0.20)	(0.37)
From Canadian dividends	–	–	(0.01)	(0.02)	–
From capital gains	–	(0.37)	(0.07)	(0.06)	–
Return of capital	(0.83)	(0.89)	(0.90)	(0.98)	(0.74)
<b>Total annual distributions³</b>	(1.11)	(1.59)	(1.24)	(1.26)	(1.11)
<b>Net assets, end of period</b>	10.99	10.87	12.94	14.22	13.02
<b>Series T5</b>					
<b>Net assets, beginning of period</b>	11.50	13.51	14.69	13.32	14.41
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.33	0.30	0.29	0.35
Total expenses	(0.27)	(0.29)	(0.34)	(0.33)	(0.33)
Realized gains (losses) for the period	(0.47)	(0.21)	0.73	0.42	(3.86)
Unrealized gains (losses) for the period	1.03	(0.60)	(1.16)	1.56	(0.55)
<b>Total increase (decrease) from operations²</b>	0.60	(0.77)	(0.47)	1.94	(4.39)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.18)	(0.04)	(0.05)	(0.10)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.38)	(0.04)	(0.06)	–
Return of capital	(0.56)	(0.67)	(0.72)	(0.72)	(0.61)
<b>Total annual distributions³</b>	(0.57)	(1.23)	(0.80)	(0.83)	(0.71)
<b>Net assets, end of period</b>	11.98	11.50	13.51	14.69	13.32
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	9.63	11.73	13.18	12.33	13.75
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.28	0.26	0.25	0.40
Total expenses	(0.22)	(0.24)	(0.31)	(0.30)	(0.32)
Realized gains (losses) for the period	(0.01)	(0.09)	1.26	0.63	1.40
Unrealized gains (losses) for the period	0.86	(0.51)	(0.99)	1.37	(0.64)
<b>Total increase (decrease) from operations²</b>	0.89	(0.56)	0.22	1.95	0.84
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.15)	(0.03)	(0.04)	(0.10)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.32)	(0.04)	(0.05)	–
Return of capital	(0.75)	(0.94)	(1.05)	(1.08)	(0.98)
<b>Total annual distributions³</b>	(0.76)	(1.41)	(1.12)	(1.17)	(1.08)
<b>Net assets, end of period</b>	9.73	9.63	11.73	13.18	12.33

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series LB</b>					
<b>Net assets, beginning of period</b>	9.43	10.47	10.84	9.37	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.27	0.22	0.18	0.07
Total expenses	(0.23)	(0.23)	(0.28)	(0.26)	(0.08)
Realized gains (losses) for the period	(0.11)	(0.13)	0.50	0.14	(1.00)
Unrealized gains (losses) for the period	0.88	(0.47)	(0.87)	1.00	(0.11)
<b>Total increase (decrease) from operations²</b>	0.80	(0.56)	(0.43)	1.06	(1.12)
<b>Distributions:</b>					
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	–	–	–	–	–
<b>Total annual distributions³</b>	(0.01)	(0.45)	(0.05)	(0.07)	–
<b>Net assets, end of period</b>	10.32	9.43	10.47	10.84	9.37
<b>Series LF</b>					
<b>Net assets, beginning of period</b>	9.70	10.70	11.02	9.41	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.27	0.23	0.17	0.07
Total expenses	(0.10)	(0.10)	(0.12)	(0.11)	(0.03)
Realized gains (losses) for the period	–	0.08	0.52	–	(1.55)
Unrealized gains (losses) for the period	0.91	(0.49)	(0.89)	0.95	(0.11)
<b>Total increase (decrease) from operations²</b>	1.08	(0.24)	(0.26)	1.01	(1.62)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.16)	(0.17)	(0.05)	(0.05)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.38)	(0.10)	(0.06)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.16)	(0.55)	(0.15)	(0.11)	–
<b>Net assets, end of period</b>	10.60	9.70	10.70	11.02	9.41
<b>Series LF5</b>					
<b>Net assets, beginning of period</b>	12.54	14.51	15.60	13.94	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.36	0.31	0.29	0.10
Total expenses	(0.08)	(0.13)	(0.17)	(0.12)	(0.04)
Realized gains (losses) for the period	(0.02)	(2.47)	0.04	0.76	(0.76)
Unrealized gains (losses) for the period	1.15	(0.64)	(1.21)	1.59	(0.17)
<b>Total increase (decrease) from operations²</b>	1.39	(2.88)	(1.03)	2.52	(0.87)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	(0.28)	(0.18)	(0.16)	(0.03)
From Canadian dividends	–	–	(0.01)	(0.01)	–
From capital gains	–	(0.42)	(0.05)	(0.07)	–
Return of capital	(0.61)	(0.64)	(0.63)	(0.65)	(0.16)
<b>Total annual distributions³</b>	(0.84)	(1.34)	(0.87)	(0.89)	(0.19)
<b>Net assets, end of period</b>	13.06	12.54	14.51	15.60	13.94

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

Series LW	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	9.50	10.52	10.88	9.38	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.27	0.23	0.18	0.07
Total expenses	(0.21)	(0.21)	(0.25)	(0.23)	(0.07)
Realized gains (losses) for the period	(0.11)	(0.27)	0.43	0.12	(0.67)
Unrealized gains (losses) for the period	0.88	(0.48)	(0.87)	1.00	(0.11)
<b>Total increase (decrease) from operations²</b>	0.82	(0.69)	(0.46)	1.07	(0.78)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.14)	(0.02)	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.32)	(0.05)	(0.05)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.04)	(0.46)	(0.07)	(0.08)	–
<b>Net assets, end of period</b>	10.40	9.50	10.52	10.88	9.38

Series LW5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	12.05	14.12	15.34	13.89	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.35	0.31	0.26	0.10
Total expenses	(0.26)	(0.27)	(0.34)	(0.33)	(0.09)
Realized gains (losses) for the period	(0.01)	(0.32)	0.96	0.12	(0.76)
Unrealized gains (losses) for the period	1.10	(0.62)	(1.22)	1.42	(0.17)
<b>Total increase (decrease) from operations²</b>	1.16	(0.86)	(0.29)	1.47	(0.92)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.19)	(0.05)	(0.06)	(0.01)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.40)	(0.04)	(0.06)	–
Return of capital	(0.59)	(0.70)	(0.75)	(0.75)	(0.18)
<b>Total annual distributions³</b>	(0.63)	(1.29)	(0.84)	(0.87)	(0.19)
<b>Net assets, end of period</b>	12.56	12.05	14.12	15.34	13.89

Series LX	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	11.96	14.05	15.30	13.87	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.35	0.31	0.16	0.10
Total expenses	(0.29)	(0.30)	(0.37)	(0.22)	(0.11)
Realized gains (losses) for the period	0.02	(0.16)	0.43	(0.86)	(0.76)
Unrealized gains (losses) for the period	1.09	(0.62)	(1.19)	0.87	(0.17)
<b>Total increase (decrease) from operations²</b>	1.15	(0.73)	(0.82)	(0.05)	(0.94)
<b>Distributions:</b>					
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	(0.58)	(0.64)	(0.76)	(0.75)	(0.19)
<b>Total annual distributions³</b>	(0.59)	(1.28)	(0.84)	(0.86)	(0.19)
<b>Net assets, end of period</b>	12.47	11.96	14.05	15.30	13.87

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	13,198	14,439	18,173	15,708	8,796
Securities outstanding (000)¹	1,196	1,432	1,625	1,357	880
Management expense ratio (%)²	2.35	2.35	2.34	2.32	2.34
Management expense ratio before waivers or absorptions (%)²	2.35	2.35	2.34	2.32	2.34
Trading expense ratio (%)³	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%)⁴	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	11.03	10.08	11.18	11.58	9.99

Series AR	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	4,621	3,688	2,980	2,097	1,182
Securities outstanding (000)¹	418	365	266	181	118
Management expense ratio (%)²	2.30	2.31	2.32	2.33	2.32
Management expense ratio before waivers or absorptions (%)²	2.30	2.31	2.32	2.33	2.32
Trading expense ratio (%)³	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%)⁴	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	11.05	10.10	11.19	11.59	10.00

Series D	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	82	76	66	79	21
Securities outstanding (000)¹	7	7	6	7	2
Management expense ratio (%)²	1.14	1.14	1.42	1.43	1.42
Management expense ratio before waivers or absorptions (%)²	1.14	1.14	1.43	1.43	1.43
Trading expense ratio (%)³	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%)⁴	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	11.36	10.38	11.45	11.81	10.12

(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 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	33,985	33,623	36,440	28,334	9,813
Securities outstanding (000) <sup>1</sup>	2,964	3,207	3,150	2,378	965
Management expense ratio (%) <sup>2</sup>	0.94	0.94	0.94	0.94	0.93
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.94	0.94	0.94	0.94	0.93
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	11.47	10.48	11.57	11.91	10.17
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	2,626	2,785	3,324	2,516	1,044
Securities outstanding (000) <sup>1</sup>	204	225	232	164	76
Management expense ratio (%) <sup>2</sup>	0.90	0.90	0.91	0.91	0.93
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.90	0.91	0.91	0.93
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	12.88	12.36	14.31	15.38	13.77
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	1,328	1,890	2,118	3,337	2,829
Securities outstanding (000) <sup>1</sup>	127	182	170	242	222
Management expense ratio (%) <sup>2</sup>	0.90	0.90	0.90	0.90	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.90	0.90	0.90	0.90
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	10.47	10.36	12.44	13.79	12.73
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	585	574	404	387	188
Securities outstanding (000) <sup>1</sup>	51	55	35	33	18
Management expense ratio (%) <sup>2</sup>	1.24	1.24	1.22	1.22	1.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.24	1.24	1.22	1.22	1.21
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	11.42	10.42	11.50	11.86	10.14
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	1.24	1.24	1.23	1.23	1.24
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.24	1.24	1.24	1.24	1.24
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	12.68	12.17	14.14	15.22	13.67

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	809	247	258	141	119
Securities outstanding (000) <sup>1</sup>	69	23	22	12	12
Management expense ratio (%) <sup>2</sup>	-	0.01	-	0.01	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	-	0.01	-
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	11.70	10.70	11.80	12.13	10.29
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	12,572	12,568	15,452	14,280	4,765
Securities outstanding (000) <sup>1</sup>	1,128	1,234	1,371	1,226	475
Management expense ratio (%) <sup>2</sup>	2.04	2.05	2.04	2.04	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.04	2.05	2.04	2.04	2.05
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	11.15	10.19	11.27	11.65	10.03
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	1,329	1,413	1,233	436	264
Securities outstanding (000) <sup>1</sup>	116	135	106	37	26
Management expense ratio (%) <sup>2</sup>	0.98	0.98	0.98	0.97	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.98	0.98	0.97	0.96
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	11.48	10.49	11.58	11.93	10.18
<b>Series PWFB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.96	0.96	0.92	0.96	0.97
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	0.97	0.92	0.96	0.97
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	12.98	12.47	14.40	15.47	13.83
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	819	419	320	98	79
Securities outstanding (000) <sup>1</sup>	76	43	30	9	8
Management expense ratio (%) <sup>2</sup>	2.04	2.04	1.98	1.95	1.95
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.04	2.04	1.98	1.95	1.95
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	10.73	9.80	10.85	11.21	9.64

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	41	1	24	82	1
Securities outstanding (000) <sup>1</sup>	3	–	2	6	–
Management expense ratio (%) <sup>2</sup>	2.12	2.12	2.10	2.09	2.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.12	2.12	2.10	2.09	2.09
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	12.23	11.74	13.73	14.92	13.47
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	127	1	1	1	2
Securities outstanding (000) <sup>1</sup>	13	–	–	–	–
Management expense ratio (%) <sup>2</sup>	2.09	2.09	2.09	2.06	2.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.10	2.09	2.06	2.10
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	9.98	9.85	11.92	13.34	12.46
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	11.72	10.72	11.82	12.13	10.29
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	10.99	10.87	12.94	14.22	13.02
<b>Series T5</b>					
Total net asset value (\$000) <sup>1</sup>	13	105	120	135	114
Securities outstanding (000) <sup>1</sup>	1	9	9	9	9
Management expense ratio (%) <sup>2</sup>	2.40	2.40	2.25	2.21	2.26
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.40	2.40	2.25	2.21	2.27
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	11.99	11.50	13.51	14.69	13.32

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	56	52	52	6	1
Securities outstanding (000) <sup>1</sup>	6	5	4	–	–
Management expense ratio (%) <sup>2</sup>	2.37	2.37	2.37	2.36	2.24
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.37	2.37	2.37	2.25
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	9.74	9.63	11.73	13.18	12.32
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	1,417	1,590	1,803	1,465	309
Securities outstanding (000) <sup>1</sup>	137	169	172	135	33
Management expense ratio (%) <sup>2</sup>	2.42	2.42	2.41	2.42	2.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.42	2.42	2.41	2.42	2.40
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	10.33	9.43	10.47	10.84	9.36
<b>Series LF</b>					
Total net asset value (\$000) <sup>1</sup>	558	492	476	422	25
Securities outstanding (000) <sup>1</sup>	53	51	44	38	3
Management expense ratio (%) <sup>2</sup>	0.99	0.99	0.99	0.99	0.97
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	0.99	0.99	0.99	2.47
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	10.61	9.70	10.70	11.02	9.41
<b>Series LF5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	25	1	1
Securities outstanding (000) <sup>1</sup>	–	–	2	–	–
Management expense ratio (%) <sup>2</sup>	0.98	0.97	0.98	0.97	0.97
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.98	0.99	0.98	14.34
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	13.06	12.54	14.51	15.60	13.94
<b>Series LW</b>					
Total net asset value (\$000) <sup>1</sup>	2,715	4,064	5,897	3,985	658
Securities outstanding (000) <sup>1</sup>	261	428	560	366	70
Management expense ratio (%) <sup>2</sup>	2.14	2.14	2.14	2.14	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.14	2.14	2.14	2.13
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	10.40	9.50	10.52	10.88	9.37



# MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series LW5</b>					
Total net asset value (\$000) <sup>1</sup>	119	104	263	313	1
Securities outstanding (000) <sup>1</sup>	9	9	19	20	–
Management expense ratio (%) <sup>2</sup>	2.14	2.14	2.14	2.12	2.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.14	2.14	2.12	2.38
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	12.56	12.05	14.12	15.34	13.89
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series LX</b>					
Total net asset value (\$000) <sup>1</sup>	37	16	19	15	1
Securities outstanding (000) <sup>1</sup>	3	1	1	1	–
Management expense ratio (%) <sup>2</sup>	2.41	2.42	2.37	2.40	2.41
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.42	2.42	2.38	2.41	6.81
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.12	0.07	0.12
Portfolio turnover rate (%) <sup>4</sup>	7.55	11.77	157.53	85.24	88.94
Net asset value per security (\$)	12.47	11.96	14.05	15.30	13.87

## 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 29% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## 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](http://www.mackenzieinvestments.com))

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

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

Series 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; 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](http://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, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## 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% <sup>(3)</sup>	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	— <sup>(1)</sup>	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	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>
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.

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.10%.