

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE
Investments

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Management Discussion of Fund Performance

June 4, 2025

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

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

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

Investment Objective and Strategies

The Fund seeks long-term capital growth and income in U.S. dollars, by investing primarily in fixed income and/or income-oriented equities 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.

Risk

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

The Fund is suitable for short- to medium-term investors seeking a U.S. dollar-denominated global balanced fund 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.

The Fund is not available for purchase under registered plans, but taxable accounts may continue to purchase the Fund.

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 6.0% (after deducting fees and expenses paid by the series). This compares with a return of 5.8% for a blended index composed of a 52.5% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 7.1%), and a 47.5% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 4.2%). All index and series returns are calculated on a total return basis in U.S. dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. The materials sector was negatively affected by subdued commodities demand in China. In response to cooling inflation and weaker labour markets, many major central banks cut their policy rates, with the exception of the Bank of Japan.

Within the MSCI World (Net) Index, Africa and the Middle East and North America were the best-performing regions in U.S. dollar terms, while Japan and Asia Pacific (ex Japan) were the weakest. The financials, utilities and communication services sectors were the strongest performers, while materials, health care and consumer discretionary were the weakest.

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

The Fund performed in line with the blended index, with the equity portfolio outperforming the equity portion of the blended index.

Within the equity portion of the Fund, stock selection in the United States and an overweight position and stock selection in Germany contributed to performance. In sector terms, stock selection in information technology and consumer staples contributed to performance. Conversely, stock selection in the United Kingdom detracted from performance, as did an overweight position and stock selection in France. In sector terms, stock selection in materials and industrials detracted from performance.

Within the fixed income portion of the Fund, a longer duration (higher sensitivity to changes in interest rates), particularly in foreign government bonds, contributed to performance as interest rates fell. Holdings in corporate bonds, particularly within the energy sector, contributed to performance. Conversely, underweight exposure to corporate bonds in the securitization sector detracted from performance, as did currency management.

Over the period, the Fund's exposure to Canada decreased based on assessments of valuations and opportunities within the fixed income portfolio, and as a result of market movements. Exposure to foreign government bonds increased, and exposure to corporate bonds decreased.

Net Assets

The Fund's net assets decreased by 5.4% during the period to US\$76.2 million. This change was composed primarily of US\$5.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of US\$9.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series FB 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

The equity portfolio management team believes that, in periods of elevated volatility, it is most important to focus on what can be controlled. In the team's view, this involves investing in leading companies that generate high returns on their capital bases, have strong cash flow and are positioned to improve market share in times of uncertainty. The team continued to identify investments in a diversified selection of companies that have the ability to raise prices without reducing demand for their products and/or that have business models with a competitive advantage.

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

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

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

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2025, the Fund held an investment of US\$0.2 million (0.3% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents part of a total commitment to invest US\$0.4 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At March 31, 2025, the Fund held an investment of US\$0.1 million (0.2% of the Fund's NAV) in Sagard Credit Partners II, LP, a private fund managed by Sagard Holdings Inc., a company affiliated with the Manager. This represents part of a total commitment to invest US\$0.4 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

During the period, the Mackenzie Funds' Independent Review Committee issued a positive recommendation for the Fund to proceed with investing in a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. At March 31, 2025, the Fund held an investment of US\$0.03 million (less than 0.1% of the Fund's NAV) in Northleaf Private Credit III LP, which represents part of a total commitment to invest US\$0.5 million.

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. During the period, the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee to sell all the Fund's shares of Pernod Ricard SA, an affiliate of the Manager. The Independent Review Committee issued the approval on the basis that the sale of this investment would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

During the period, the Fund received US\$0.01 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

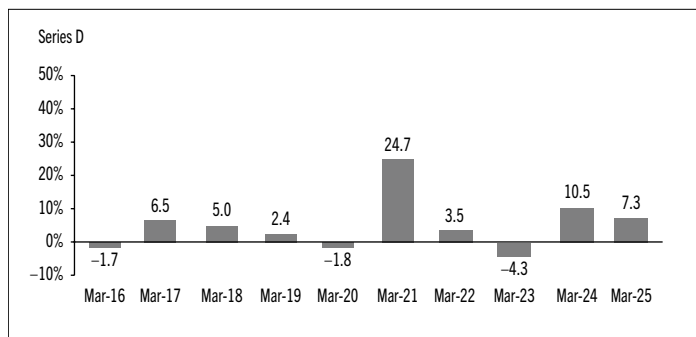
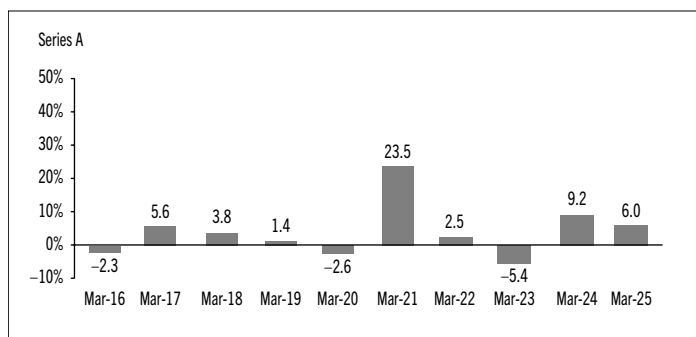
Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

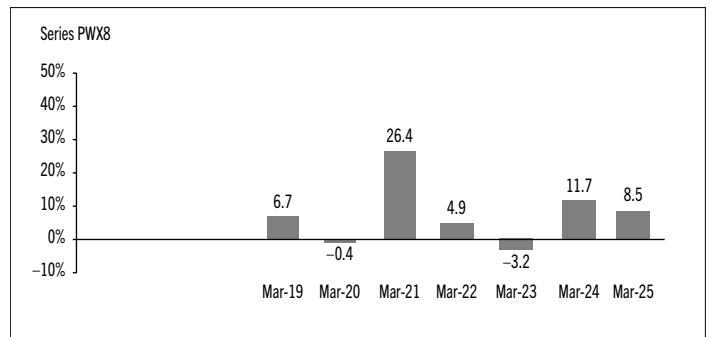
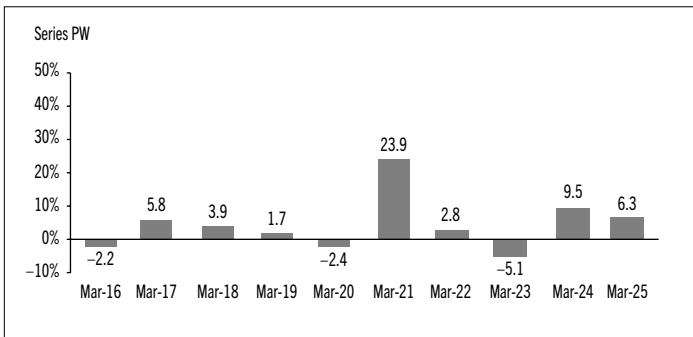
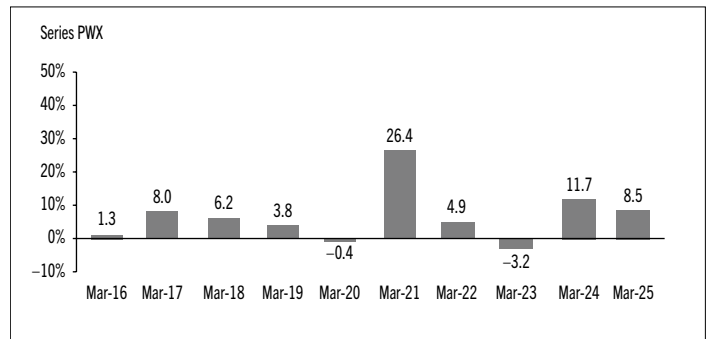
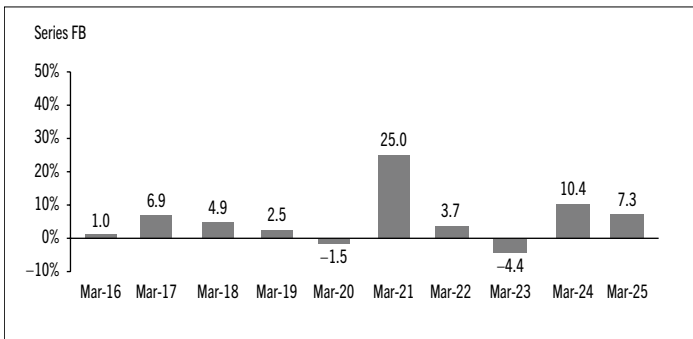
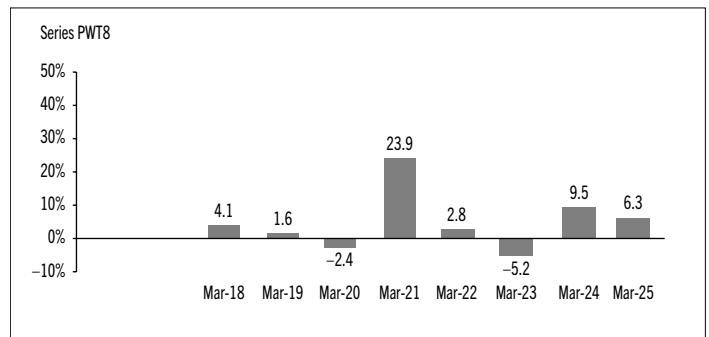
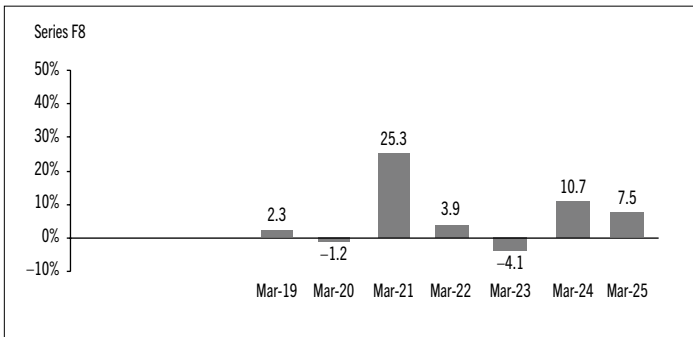
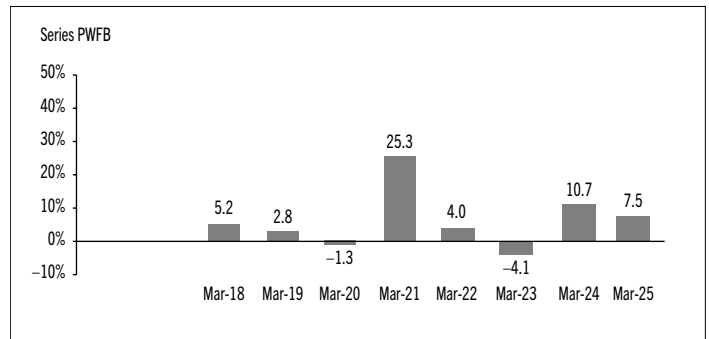
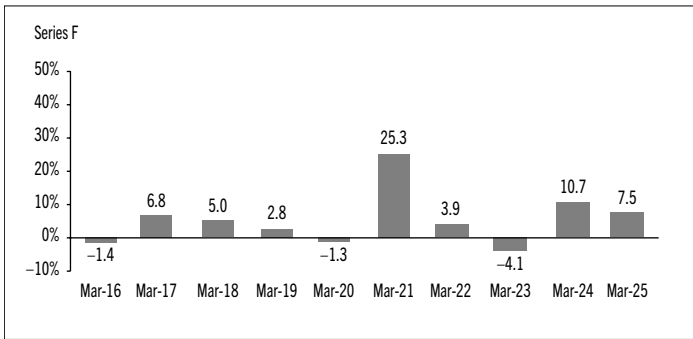
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



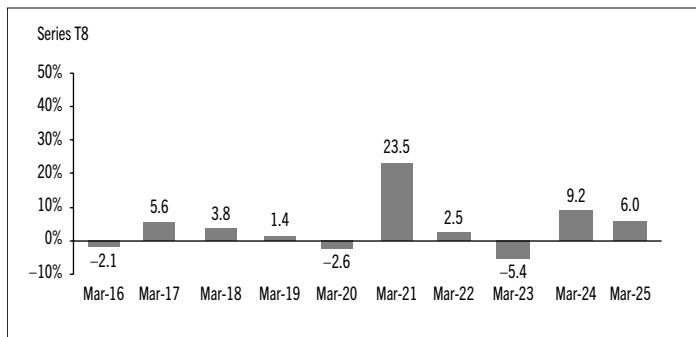
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Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	6.0	3.1	6.8	n/a	4.0
Series D	7.3	4.3	7.9	n/a	5.0
Series F	7.5	4.5	8.2	n/a	5.3
Series F8	7.5	4.5	8.3	n/a	6.1
Series FB	7.3	4.2	8.0	n/a	5.6
Series PW	6.3	3.4	7.0	n/a	4.2
Series PWFB	7.5	4.5	8.3	n/a	5.9
Series PWT8	6.3	3.3	7.0	n/a	4.8
Series PWX	8.5	5.5	9.3	n/a	6.6
Series PWX8	8.5	5.5	9.3	n/a	8.1
Series T8	6.0	3.0	6.7	n/a	4.0
Blended Index	5.8	4.5	8.4	n/a	Note 3
MSCI World (Net) Index*	7.1	7.6	16.1	n/a	Note 4
ICE BofA Global Broad Market (Hedged) Index	4.2	0.8	-0.1	n/a	Note 5

* Broad-based index

The blended index is composed of 52.5% MSCI World (Net) Index and 47.5% ICE BofA Global Broad Market (Hedged) Index.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed 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 U.S. 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 5.9%, Series D 5.9%, Series F 5.9%, Series F8 6.2%, Series FB 6.4%, Series PW 5.9%, Series PWFB 6.5%, Series PWT8 6.5%, Series PWX 6.1%, Series PWX8 7.1%, Series T8 6.0%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series A 9.2%, Series D 9.2%, Series F 9.2%, Series F8 10.0%, Series FB 10.2%, Series PW 9.2%, Series PWFB 10.6%, Series PWT8 10.6%, Series PWX 9.5%, Series PWX8 11.6%, Series T8 9.3%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 1.9%, Series D 1.9%, Series F 1.9%, Series F8 1.6%, Series FB 1.8%, Series PW 1.9%, Series PWFB 1.6%, Series PWT8 1.6%, Series PWX 2.0%, Series PWX8 1.7%, Series T8 1.8%.

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Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	55.9
Bonds	40.5
Bonds	40.5
Short bond futures*	–
Cash and cash equivalents	6.7
Private funds	0.5
Purchased currency options**	–
Other assets (liabilities)	(3.6)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	55.9
Germany	10.3
Cash and cash equivalents	6.7
Other	5.7
Canada	5.1
United Kingdom	4.6
Japan	2.7
France	2.3
Belgium	1.7
Netherlands	1.5
Ireland	1.4
Switzerland	1.3
South Korea	1.3
Hong Kong	1.1
New Zealand	1.0
Spain	1.0
Other assets (liabilities)	(3.6)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	26.8
Information technology	11.6
Financials	10.6
Corporate bonds	8.3
Health care	7.3
Industrials	6.8
Cash and cash equivalents	6.7
Consumer staples	5.0
Consumer discretionary	4.2
Term loans	3.7
Communication services	3.4
Energy	3.3
Other	1.7
Materials	1.5
Utilities	1.4
Federal bonds	0.8
Private funds	0.5
Other assets (liabilities)	(3.6)

BONDS BY CREDIT RATING†	% OF NAV
AAA	8.1
AA	18.3
A	0.4
BBB	3.7
Less than BBB	3.2
Unrated	2.5

* Notional values represent –2.9% of NAV for short bond futures.

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

† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds held directly by the Fund.

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

TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Cash and cash equivalents	5.5
Mackenzie Alternative Enhanced Yield Fund Series R	4.0
United States Treasury 3.88% 08-15-2034	3.9
Government of Germany 2.30% 02-15-2033	3.8
Apple Inc.	2.2
Microsoft Corp.	2.2
United States Treasury 4.63% 02-15-2055	1.8
Philip Morris International Inc.	1.7
United States Treasury 4.63% 02-15-2035	1.7
JPMorgan Chase & Co.	1.6
AbbVie Inc.	1.6
Amazon.com Inc.	1.5
Meta Platforms Inc.	1.4
Government of Belgium 2.85% 10-22-2034	1.3
Motorola Solutions Inc.	1.3
SAP AG	1.3
Government of Korea 3.00% 12-10-2034	1.3
Deutsche Boerse AG	1.3
United States Treasury 4.25% 11-15-2034	1.3
United Kingdom Gilt 0.88% 07-31-2033	1.2
United States Treasury 4.38% 05-15-2034	1.2
Alphabet Inc.	1.1
United States Treasury 1.25% 05-15-2050	1.1
United States Treasury 4.25% 01-31-2030	1.1
Mackenzie Floating Rate Income ETF	1.0

Top long positions as a percentage of total net asset value	47.4
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TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Canadian 10-Year Bond Futures	–

Top short positions as a percentage of total net asset value

–

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

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

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Financial Highlights

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

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

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.24	8.90	10.01	10.50	8.95
Increase (decrease) from operations:					
Total revenue	0.28	0.31	0.32	0.27	0.22
Total expenses	(0.22)	(0.21)	(0.21)	(0.25)	(0.24)
Realized gains (losses) for the period	0.53	(0.12)	0.01	0.42	0.30
Unrealized gains (losses) for the period	(0.03)	0.75	(0.74)	(0.25)	1.74
Total increase (decrease) from operations²	0.56	0.73	(0.62)	0.19	2.02
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.09)	(0.10)	(0.06)	(0.06)
From Canadian dividends	–	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	(0.47)	–	–	(0.21)	–
Return of capital	(0.39)	(0.35)	(0.43)	(0.49)	(0.46)
Total annual distributions³	(0.94)	(0.45)	(0.54)	(0.77)	(0.53)
Net assets, end of period	8.84	9.24	8.90	10.01	10.50
Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.52	9.08	10.09	10.49	8.86
Increase (decrease) from operations:					
Total revenue	0.29	0.32	0.33	0.26	0.23
Total expenses	(0.12)	(0.11)	(0.11)	(0.15)	(0.14)
Realized gains (losses) for the period	0.51	(0.25)	0.36	(0.07)	0.64
Unrealized gains (losses) for the period	(0.03)	0.77	(0.76)	(0.24)	1.79
Total increase (decrease) from operations²	0.65	0.73	(0.18)	(0.20)	2.52
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.18)	(0.19)	(0.09)	(0.08)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)
From capital gains	(0.49)	–	–	(0.23)	–
Return of capital	(0.30)	(0.27)	(0.35)	(0.44)	(0.42)
Total annual distributions³	(0.98)	(0.47)	(0.56)	(0.78)	(0.53)
Net assets, end of period	9.21	9.52	9.08	10.09	10.49

Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.10	9.60	10.66	11.03	9.29
Increase (decrease) from operations:					
Total revenue	0.31	0.33	0.35	0.28	0.23
Total expenses	(0.10)	(0.09)	(0.09)	(0.11)	(0.10)
Realized gains (losses) for the period	0.52	(0.08)	(0.06)	0.46	0.12
Unrealized gains (losses) for the period	(0.03)	0.81	(0.79)	(0.26)	1.78
Total increase (decrease) from operations²	0.70	0.97	(0.59)	0.37	2.03
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.21)	(0.23)	(0.12)	(0.10)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.03)	(0.05)
From capital gains	(0.52)	–	–	(0.25)	–
Return of capital	(0.30)	(0.27)	(0.34)	(0.43)	(0.41)
Total annual distributions³	(1.04)	(0.50)	(0.59)	(0.83)	(0.56)
Net assets, end of period	9.79	10.10	9.60	10.66	11.03
Series F8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.42	12.18	14.00	14.96	12.99
Increase (decrease) from operations:					
Total revenue	0.38	0.42	0.45	0.36	0.32
Total expenses	(0.12)	(0.11)	(0.12)	(0.15)	(0.14)
Realized gains (losses) for the period	0.67	(0.10)	0.67	(0.37)	0.46
Unrealized gains (losses) for the period	(0.04)	1.01	(1.04)	(0.33)	2.51
Total increase (decrease) from operations²	0.89	1.22	(0.04)	(0.49)	3.15
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.27)	(0.30)	(0.16)	(0.14)
From Canadian dividends	(0.02)	(0.02)	(0.03)	(0.04)	(0.07)
From capital gains	(0.64)	–	–	(0.32)	–
Return of capital	(0.72)	(0.70)	(0.87)	(1.04)	(1.01)
Total annual distributions³	(1.63)	(0.99)	(1.20)	(1.56)	(1.22)
Net assets, end of period	11.69	12.42	12.18	14.00	14.96

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

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

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

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

Series FB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.28	9.81	10.91	11.32	9.55
Increase (decrease) from operations:					
Total revenue	0.32	0.33	0.36	0.29	0.24
Total expenses	(0.13)	(0.12)	(0.12)	(0.14)	(0.13)
Realized gains (losses) for the period	0.56	(0.46)	0.10	0.39	0.35
Unrealized gains (losses) for the period	(0.03)	0.81	(0.81)	(0.27)	1.87
Total increase (decrease) from operations²	0.72	0.56	(0.47)	0.27	2.33
Distributions:					
From net investment income (excluding Canadian dividends)	(0.19)	(0.19)	(0.21)	(0.11)	(0.10)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.03)	(0.05)
From capital gains	(0.54)	–	–	(0.24)	–
Return of capital	(0.32)	(0.30)	(0.37)	(0.46)	(0.42)
Total annual distributions³	(1.06)	(0.51)	(0.60)	(0.84)	(0.57)
Net assets, end of period	9.95	10.28	9.81	10.91	11.32
Series PW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.41	9.05	10.15	10.62	9.03
Increase (decrease) from operations:					
Total revenue	0.29	0.31	0.33	0.27	0.23
Total expenses	(0.20)	(0.19)	(0.19)	(0.23)	(0.21)
Realized gains (losses) for the period	0.51	(0.08)	(0.05)	0.36	0.24
Unrealized gains (losses) for the period	(0.03)	0.76	(0.75)	(0.25)	1.75
Total increase (decrease) from operations²	0.57	0.80	(0.66)	0.15	2.01
Distributions:					
From net investment income (excluding Canadian dividends)	(0.10)	(0.11)	(0.13)	(0.07)	(0.07)
From Canadian dividends	–	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	(0.49)	–	–	(0.22)	–
Return of capital	(0.37)	(0.34)	(0.41)	(0.48)	(0.46)
Total annual distributions³	(0.96)	(0.46)	(0.55)	(0.78)	(0.54)
Net assets, end of period	9.03	9.41	9.05	10.15	10.62
Series PWFB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.07	9.58	10.63	11.00	9.26
Increase (decrease) from operations:					
Total revenue	0.31	0.33	0.35	0.28	0.23
Total expenses	(0.10)	(0.09)	(0.09)	(0.11)	(0.10)
Realized gains (losses) for the period	0.57	(0.09)	0.07	0.41	0.33
Unrealized gains (losses) for the period	(0.03)	0.81	(0.79)	(0.26)	1.82
Total increase (decrease) from operations²	0.75	0.96	(0.46)	0.32	2.28
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.21)	(0.23)	(0.12)	(0.10)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.03)	(0.05)
From capital gains	(0.53)	–	–	(0.24)	–
Return of capital	(0.29)	(0.27)	(0.34)	(0.43)	(0.41)
Total annual distributions³	(1.04)	(0.50)	(0.59)	(0.82)	(0.56)
Net assets, end of period	9.76	10.07	9.58	10.63	11.00

Series PWT8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.09	11.00	12.78	13.80	12.11
Increase (decrease) from operations:					
Total revenue	0.33	0.37	0.41	0.35	0.30
Total expenses	(0.23)	(0.23)	(0.24)	(0.29)	(0.28)
Realized gains (losses) for the period	0.60	(0.06)	0.07	0.73	0.42
Unrealized gains (losses) for the period	(0.03)	0.91	(0.93)	(0.32)	2.33
Total increase (decrease) from operations²	0.67	0.99	(0.69)	0.47	2.77
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.13)	(0.15)	(0.08)	(0.09)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	(0.55)	–	–	(0.29)	–
Return of capital	(0.77)	(0.74)	(0.92)	(1.05)	(1.02)
Total annual distributions³	(1.45)	(0.88)	(1.08)	(1.43)	(1.13)
Net assets, end of period	10.32	11.09	11.00	12.78	13.80
Series PWX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.85	10.23	11.26	11.56	9.64
Increase (decrease) from operations:					
Total revenue	0.33	0.36	0.37	0.30	0.25
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.60	(0.08)	0.05	0.54	0.42
Unrealized gains (losses) for the period	(0.03)	0.87	(0.84)	(0.28)	1.92
Total increase (decrease) from operations²	0.89	1.14	(0.43)	0.55	2.58
Distributions:					
From net investment income (excluding Canadian dividends)	(0.31)	(0.31)	(0.32)	(0.17)	(0.13)
From Canadian dividends	(0.02)	(0.03)	(0.03)	(0.05)	(0.09)
From capital gains	(0.57)	–	–	(0.27)	–
Return of capital	(0.23)	(0.20)	(0.28)	(0.39)	(0.37)
Total annual distributions³	(1.13)	(0.54)	(0.63)	(0.88)	(0.59)
Net assets, end of period	10.61	10.85	10.23	11.26	11.56
Series PWX8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.09	13.70	15.61	16.53	14.22
Increase (decrease) from operations:					
Total revenue	0.43	0.47	0.50	0.42	0.36
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.75	(0.07)	0.18	0.76	0.50
Unrealized gains (losses) for the period	(0.04)	1.15	(1.15)	(0.39)	2.76
Total increase (decrease) from operations²	1.13	1.54	(0.48)	0.78	3.61
Distributions:					
From net investment income (excluding Canadian dividends)	(0.39)	(0.42)	(0.45)	(0.24)	(0.19)
From Canadian dividends	(0.03)	(0.04)	(0.04)	(0.08)	(0.13)
From capital gains	(0.74)	–	–	(0.37)	–
Return of capital	(0.71)	(0.67)	(0.86)	(1.06)	(1.03)
Total annual distributions³	(1.87)	(1.13)	(1.35)	(1.75)	(1.35)
Net assets, end of period	13.37	14.09	13.70	15.61	16.53

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

Series T8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.54	9.48	11.05	11.96	10.53
Increase (decrease) from operations:					
Total revenue	0.29	0.32	0.35	0.30	0.26
Total expenses	(0.23)	(0.22)	(0.23)	(0.29)	(0.28)
Realized gains (losses) for the period	0.69	(0.33)	0.04	0.56	0.38
Unrealized gains (losses) for the period	(0.03)	0.78	(0.80)	(0.28)	2.02
Total increase (decrease) from operations²	0.72	0.55	(0.64)	0.29	2.38
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.09)	(0.19)	(0.06)	(0.07)
From Canadian dividends	–	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	(0.47)	–	–	(0.24)	–
Return of capital	(0.69)	(0.66)	(0.73)	(0.92)	(0.90)
Total annual distributions³	(1.24)	(0.76)	(0.93)	(1.23)	(0.98)
Net assets, end of period	8.85	9.54	9.48	11.05	11.96

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (US\$000) ¹	6,900	8,477	9,926	12,662	9,738
Securities outstanding (000) ¹	781	917	1,115	1,265	927
Management expense ratio (%) ²	2.31	2.32	2.31	2.31	2.31
Management expense ratio before waivers or absorptions (%) ²	2.32	2.32	2.32	2.32	2.32
Trading expense ratio (%) ³	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	8.84	9.24	8.90	10.01	10.50
Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (US\$000) ¹	471	426	306	148	23
Securities outstanding (000) ¹	51	45	34	15	2
Management expense ratio (%) ²	1.13	1.15	1.13	1.36	1.39
Management expense ratio before waivers or absorptions (%) ²	1.14	1.15	1.14	1.37	1.40
Trading expense ratio (%) ³	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	9.21	9.52	9.08	10.09	10.49
Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (US\$000) ¹	32,487	31,958	31,315	39,748	32,515
Securities outstanding (000) ¹	3,319	3,166	3,260	3,730	2,947
Management expense ratio (%) ²	0.94	0.94	0.94	0.93	0.93
Management expense ratio before waivers or absorptions (%) ²	0.95	0.94	0.94	0.95	0.95
Trading expense ratio (%) ³	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	9.79	10.09	9.60	10.66	11.03

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

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

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

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F8					
Total net asset value (US\$000) ¹	83	79	82	58	4
Securities outstanding (000) ¹	7	6	7	4	–
Management expense ratio (%) ²	0.90	0.90	0.90	0.94	0.96
Management expense ratio before waivers or absorptions (%) ²	0.91	0.91	0.91	0.95	0.98
Trading expense ratio (%) ³	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	11.69	12.42	12.18	14.00	14.96
Series FB					
Total net asset value (US\$000) ¹	20	19	49	51	18
Securities outstanding (000) ¹	2	2	5	5	2
Management expense ratio (%) ²	1.15	1.21	1.21	1.17	1.16
Management expense ratio before waivers or absorptions (%) ²	1.16	1.21	1.22	1.18	1.17
Trading expense ratio (%) ³	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	9.95	10.28	9.81	10.91	11.32
Series PW					
Total net asset value (US\$000) ¹	30,407	33,219	35,573	48,086	34,940
Securities outstanding (000) ¹	3,367	3,529	3,931	4,740	3,291
Management expense ratio (%) ²	2.05	2.05	2.05	2.06	2.05
Management expense ratio before waivers or absorptions (%) ²	2.05	2.05	2.06	2.07	2.06
Trading expense ratio (%) ³	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	9.03	9.41	9.05	10.15	10.62
Series PWFB					
Total net asset value (US\$000) ¹	2,087	2,271	2,607	3,016	2,111
Securities outstanding (000) ¹	214	226	272	284	192
Management expense ratio (%) ²	0.92	0.93	0.93	0.92	0.92
Management expense ratio before waivers or absorptions (%) ²	0.93	0.93	0.94	0.93	0.93
Trading expense ratio (%) ³	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	9.76	10.07	9.58	10.63	11.00
Series PWT8					
Total net asset value (US\$000) ¹	1,757	1,791	1,673	1,849	2,049
Securities outstanding (000) ¹	170	161	152	145	148
Management expense ratio (%) ²	2.06	2.07	2.07	2.05	2.05
Management expense ratio before waivers or absorptions (%) ²	2.07	2.08	2.07	2.07	2.06
Trading expense ratio (%) ³	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	10.32	11.09	11.00	12.78	13.80

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX					
Total net asset value (US\$000) ¹	1,793	1,802	1,732	2,003	2,277
Securities outstanding (000) ¹	169	166	169	178	197
Management expense ratio (%) ²	0.01	0.01	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.02	0.02
Trading expense ratio (%) ³	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	10.61	10.85	10.23	11.26	11.56
Series PWX8					
Total net asset value (US\$000) ¹	2	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	0.01	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.01	0.02
Trading expense ratio (%) ³	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	13.37	14.09	13.70	15.61	16.53
Series T8					
Total net asset value (US\$000) ¹	176	442	539	694	717
Securities outstanding (000) ¹	20	46	57	63	60
Management expense ratio (%) ²	2.35	2.35	2.35	2.36	2.32
Management expense ratio before waivers or absorptions (%) ²	2.36	2.36	2.36	2.37	2.34
Trading expense ratio (%) ³	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	8.85	9.54	9.48	11.05	11.96

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.

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 38% 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.

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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: May 1, 2015

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)

The minimums below are calculated in U.S. dollars.

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	May 20, 2015	1.85%	0.24%
Series D	May 20, 2015	0.85%	0.16%
Series F	May 20, 2015	0.70%	0.15%
Series F8	June 1, 2018	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.24%
Series PW	May 20, 2015	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWT8	April 3, 2017	1.70%	0.15%
Series PWX	June 15, 2015	— ⁽¹⁾	— ⁽¹⁾
Series PWX8	October 24, 2018	— ⁽¹⁾	— ⁽¹⁾
Series T8	May 26, 2015	1.85%	0.24%

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