

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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Management Discussion of Fund Performance

November 13, 2025

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

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

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A and Series LB securities returned 13.5% (after deducting fees and expenses paid by the series). This compares with a return of 9.2% for a blended index composed of a 50% weighting in the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index (returned 16.1%), and a 50% weighting in the Bloomberg MSCI Green Bond (Hedged) Index (returned 2.4%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

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

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

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed the broad-based index because of its allocation to fixed income, which underperformed equities in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index, with the equity and fixed income portfolios outperforming the equity and fixed income portions of the blended index.

Within the equity portion of the Fund, stock selection in Germany, Brazil, Canada, Japan and Portugal contributed to performance. In sector terms, stock selection in industrials and materials contributed to performance, as did lack of exposure to health care and consumer staples. Conversely, overweight exposure to France

and lack of exposure to Taiwan detracted from performance. In sector terms, lack of exposure to communication services and underweight exposure to information technology detracted from performance.

Within the fixed income portion of the Fund, duration management (sensitivity to changes in interest rates) contributed to performance, as did security selection within corporate bonds. The portfolio held government bond futures to manage duration, which contributed to performance.

Over the period, the Fund's exposure to foreign government bonds decreased, based on the fixed income portfolio management team's assessment of relative valuations. The Fund's exposure to fixed income and to the United States decreased, while the Fund's cash position increased.

Environmental, Social and Governance ("ESG") Impact

The equity portfolio's holdings are based on a proprietary investment universe. The equity portfolio management team uses expertise, judgment and research to build and maintain this universe in an investment process that starts with an exclusive focus on the products that companies sell. These generally fit into six sectors across 23 environmental subsectors: clean and renewable energy, energy efficiency, clean-up technologies, water, sustainable agriculture and transportation. During the period, the team conducted a full green revenue review of these constituents.

The team believes identifying ESG risks prior to investment can improve investment outcomes. The team conducts due diligence on all significant financial, operational and reputational risks and opportunities during the fundamental analysis stage of the investment process. The team uses the Sustainable Accounting Standards Board industry standards as a roadmap to assess each company's risk exposures and opportunities. Portfolio managers review company documents and publicly available information, and conduct direct discussions with management. Any company not properly managing its ESG risks, including diversity and inclusion considerations, is not considered for inclusion in the portfolio.

Based on the most recent scope 1 and 2 greenhouse gas emissions intensity data, the weighted average carbon intensity of the equity portfolio was 214.2 metric tons of carbon dioxide-equivalent emissions per million U.S. dollars of revenue ("tCO₂e/US\$M") at period-end.* (The Greenhouse Gas Protocol defines scope 1 as direct emissions from fuel burned in a company's owned or controlled assets and/or chemical leaks and spills, and scope 2 as indirect emissions from purchased electricity, cooling, heat and/or steam.) The weighted average carbon intensity of the MSCI AC (All Country) World (Net) Index, which offers a meaningful comparison, was 127.3 tCO₂e/US\$M. Additionally, 66.1% of the portfolio consisted of companies with decarbonization targets, compared to 55.7% of the index. Finally, 92.3% of the portfolio had exposure to environmental impact solutions, compared to 43.8% of the index.

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

Over the period, the proportion of ESG-labelled debt increased to 99% from 96% of the Fund's fixed income investments. The remaining 1% of the Fund's fixed income investments was linked to issuers that the team considers to be ESG leaders relative to their peers. Within ESG-labelled debt, green bonds increased to 76% from 75%, while sustainability bonds, which fund both environmental and social projects, increased to 18% from 15%. Social bonds decreased to 2% from 4%, and sustainability-linked bonds, which link investor returns with ESG performance

* Metrics on weighted average carbon intensity, decarbonization targets and exposure to environmental impact solutions are provided as of October 1, 2025, based on the portfolio's holdings at September 30, 2025. All data is from MSCI ESG Research LLC.

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metrics, remained at 2%. Transition bonds, which fund a company's transition toward reduced environmental impact or lower carbon emissions, increased to 1% from 0%.

Net Assets

The Fund's net assets increased by 10.6% during the period to \$185.8 million. This change was composed primarily of \$23.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$5.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. However, the MER for Series PWT8 decreased, and the MER for Series T8 increased, due to changes in their applicable Harmonized Sales Tax rates. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The equity portfolio management team believes that more accommodative central bank monetary policy in the period ignored mounting global fiscal challenges. The team believes essential materials, services and infrastructure stand to perform relatively better than the broader market. The team's value style, and a focus on countries that are home to environmental leaders, have led to overweight positions in companies based in Europe and Asia and an underweight position in the United States.

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

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

At September 30, 2025, Mackenzie had an investment of \$0.2 million in the Fund (0.1% of the Fund's NAV).

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

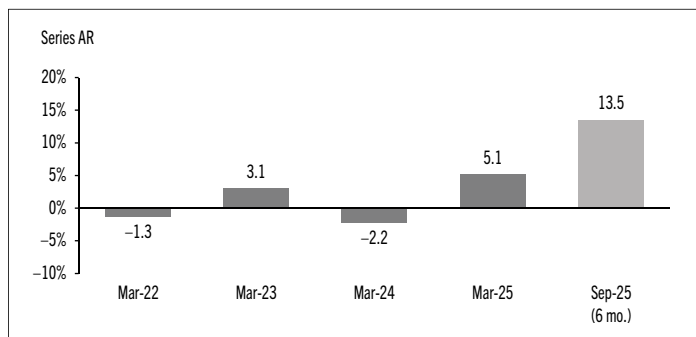
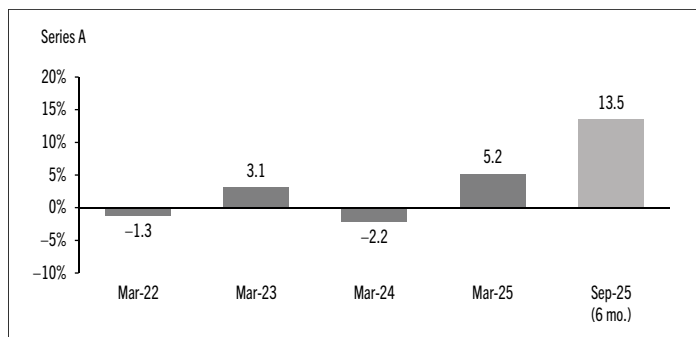
Past Performance

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

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

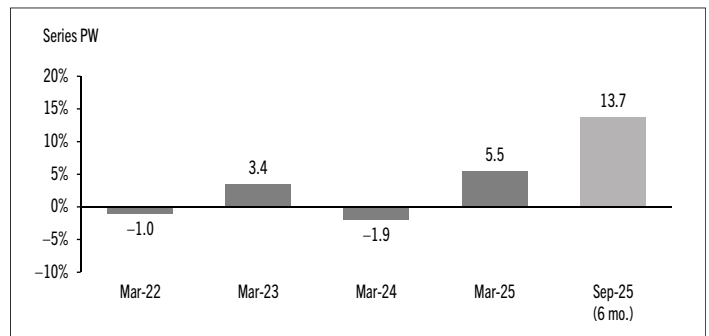
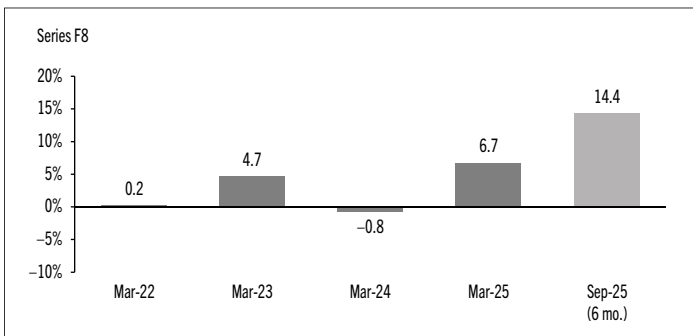
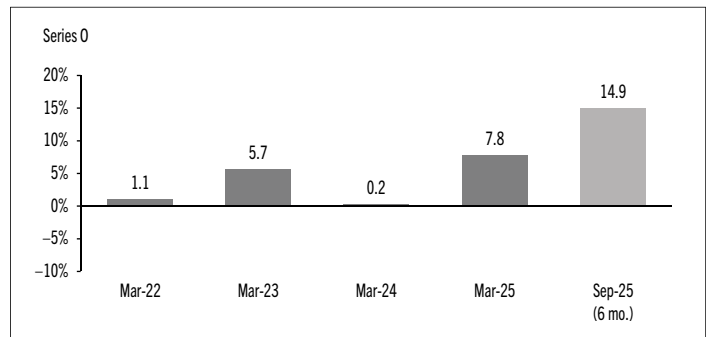
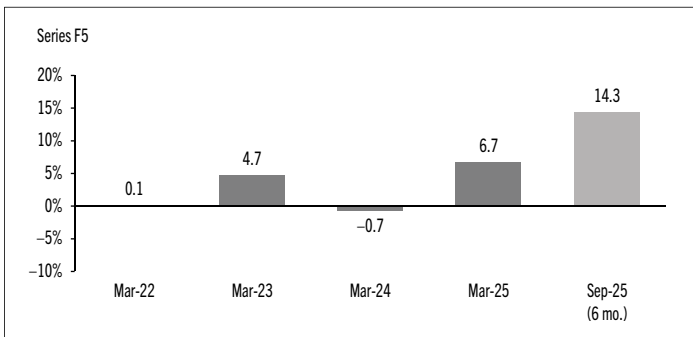
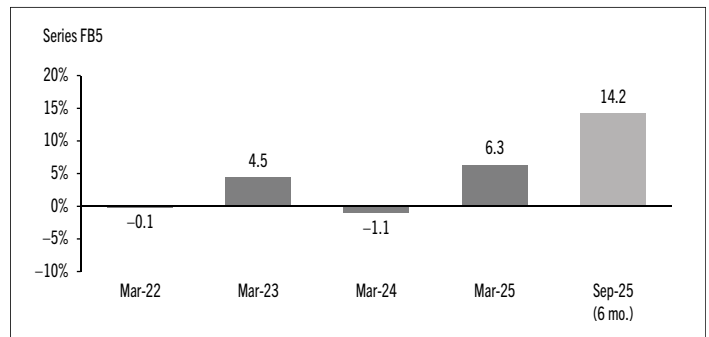
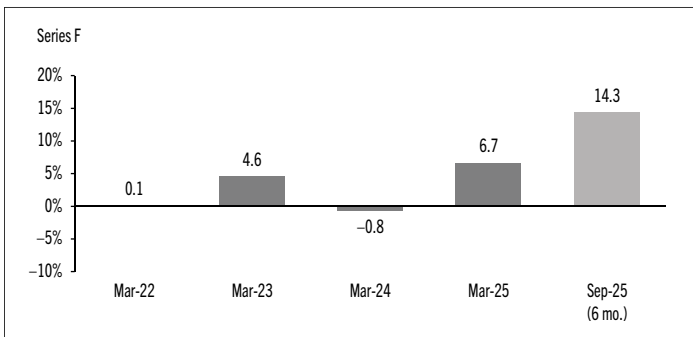
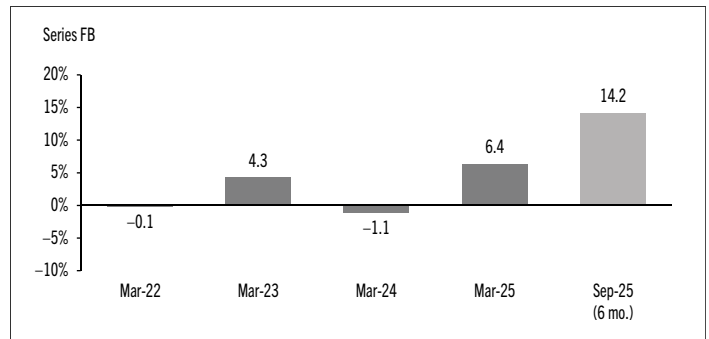
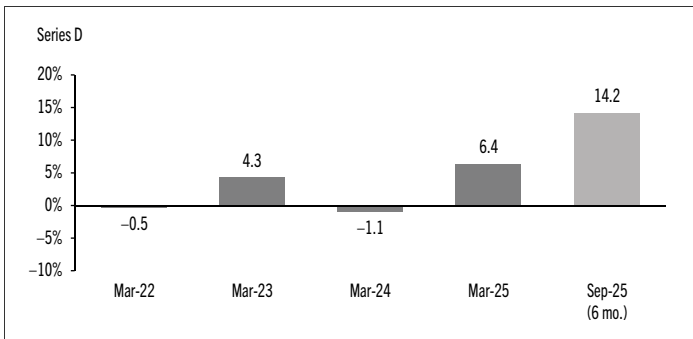
Year-by-Year Returns

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



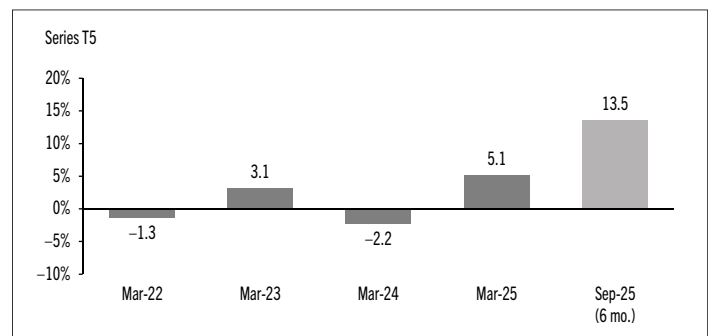
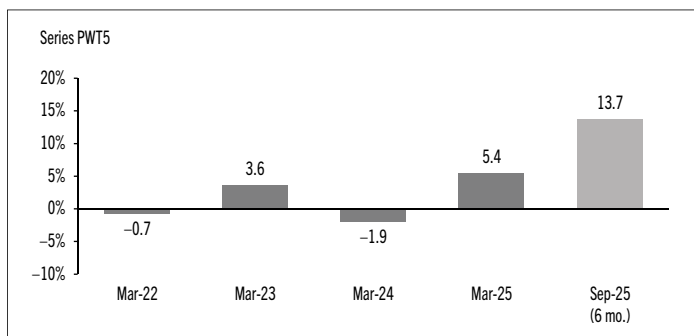
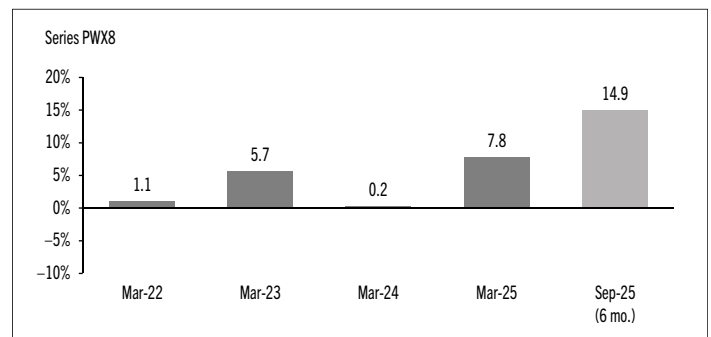
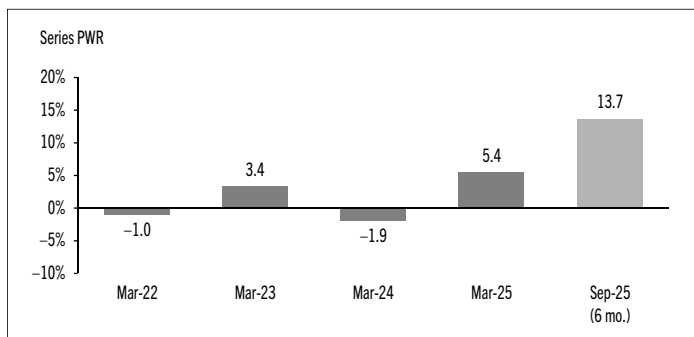
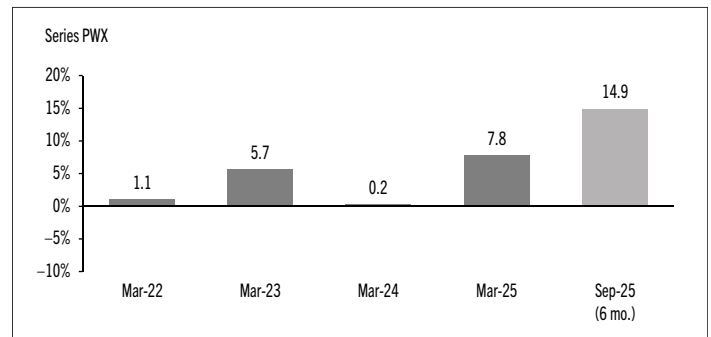
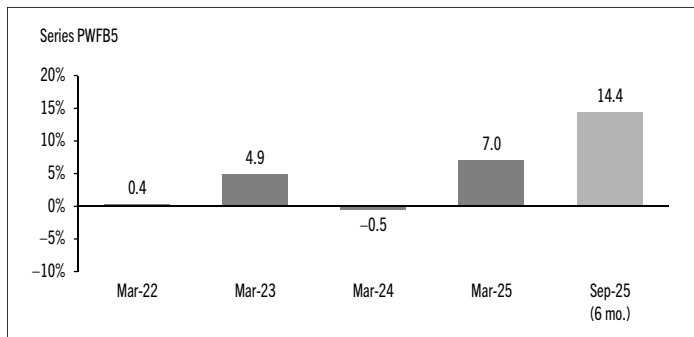
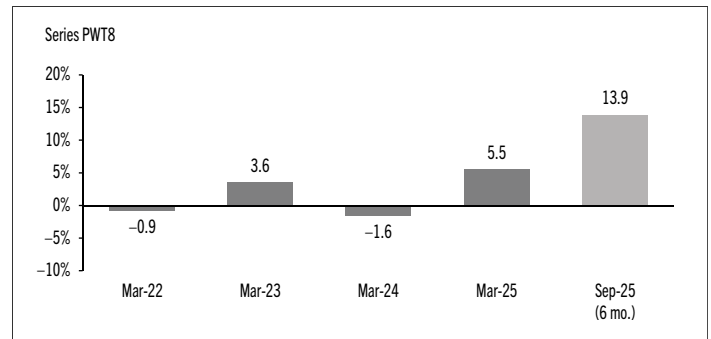
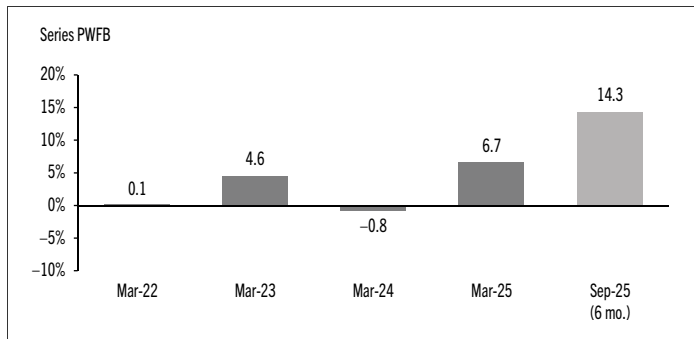
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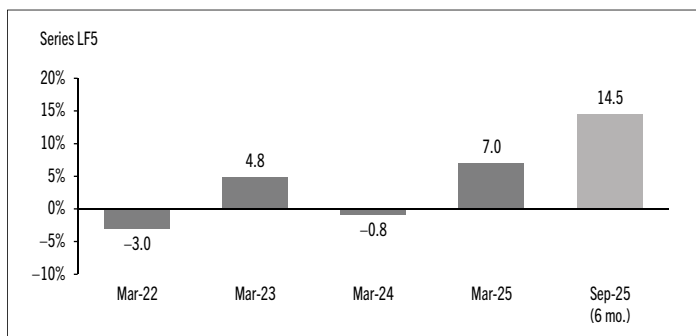
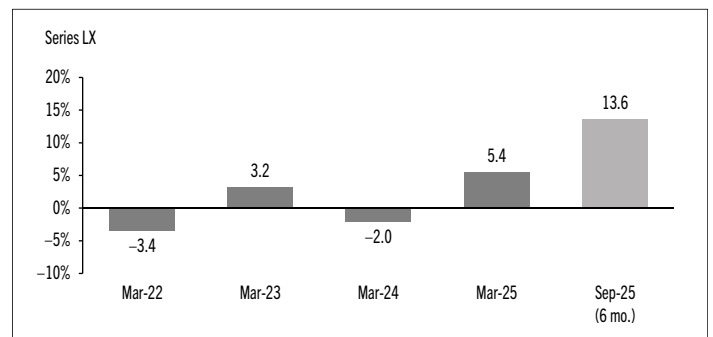
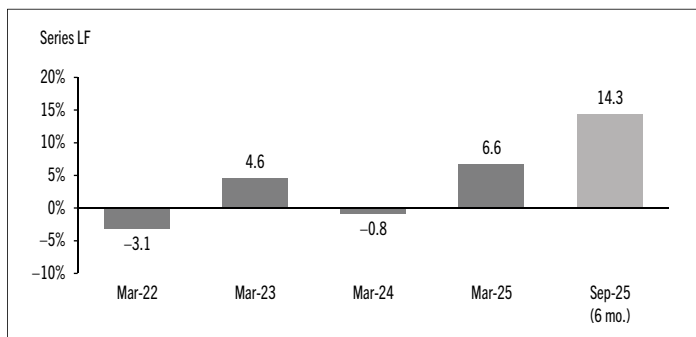
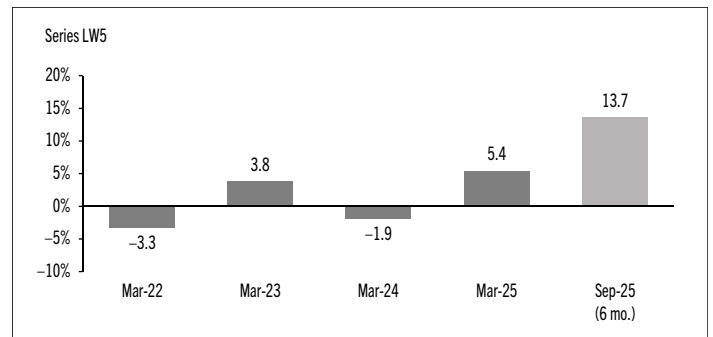
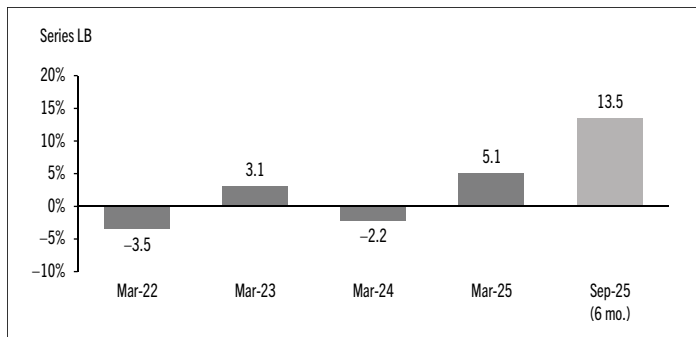
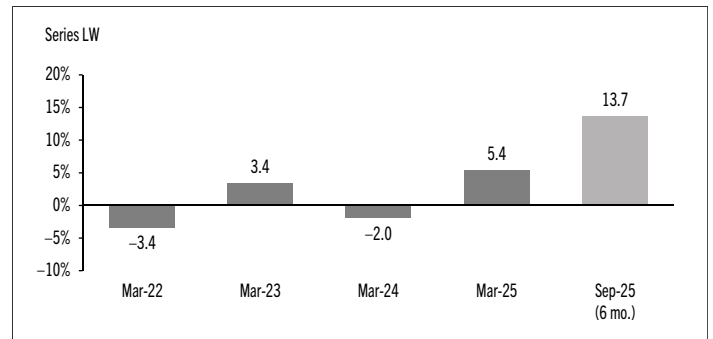
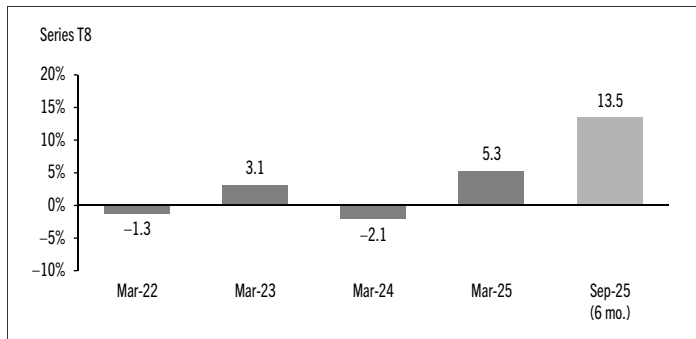
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Summary of Investment Portfolio at September 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	50.8
Bonds	46.3
<i>Bonds</i>	46.3
<i>Short bond futures*</i>	–
Cash and cash equivalents	8.5
Other assets (liabilities)	(5.6)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	19.4
Canada	15.9
Germany	10.0
Cash and cash equivalents	8.5
Other	8.2
France	7.5
Brazil	6.3
Japan	4.8
United Kingdom	4.6
Italy	4.4
Netherlands	3.9
Belgium	2.9
Luxembourg	2.7
Sweden	2.2
Portugal	2.2
Switzerland	2.1
Other assets (liabilities)	(5.6)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Utilities	20.2
Corporate bonds	18.9
Industrials	18.9
Foreign government bonds	17.2
Information technology	9.0
Cash and cash equivalents	8.5
Supranational bonds	7.7
Materials	2.7
Provincial bonds	1.3
Federal bonds	0.7
Term loans	0.5
Other assets (liabilities)	(5.6)

* Notional values represent –9.3% of NAV for short bond futures.

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Greenchip Global Environmental Equity Fund Series R	51.9
Mackenzie Global Green Bond Fund Series R	48.1
Cash and cash equivalents	–
Top long positions as a percentage of total net asset value	100.0

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

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

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

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Financial Highlights

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

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series A					
Net assets, beginning of period	10.10	9.83	10.12	9.87	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.31	0.30	0.24	0.17
Total expenses	(0.13)	(0.24)	(0.23)	(0.23)	(0.25)
Realized gains (losses) for the period	0.11	0.27	(0.01)	0.04	0.05
Unrealized gains (losses) for the period	1.29	0.17	(0.23)	0.45	(0.33)
Total increase (decrease) from operations²	1.36	0.51	(0.17)	0.50	(0.36)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.07)	(0.04)	–
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.11)	–	(0.02)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.23)	(0.07)	(0.06)	–
Net assets, end of period	11.47	10.10	9.83	10.12	9.87
Series AR					
Net assets, beginning of period	10.10	9.82	10.12	9.87	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.31	0.30	0.24	0.14
Total expenses	(0.13)	(0.25)	(0.24)	(0.24)	(0.25)
Realized gains (losses) for the period	0.10	0.28	0.05	0.18	0.10
Unrealized gains (losses) for the period	1.29	0.17	(0.22)	0.45	(0.27)
Total increase (decrease) from operations²	1.35	0.51	(0.11)	0.63	(0.28)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.07)	(0.03)	–
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.11)	–	(0.02)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.23)	(0.07)	(0.05)	–
Net assets, end of period	11.46	10.10	9.82	10.12	9.87

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series D					
Net assets, beginning of period	10.21	9.93	10.21	9.93	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.31	0.30	0.24	0.17
Total expenses	(0.07)	(0.13)	(0.13)	(0.12)	(0.17)
Realized gains (losses) for the period	0.16	0.31	0.07	(0.04)	0.21
Unrealized gains (losses) for the period	1.30	0.17	(0.23)	0.45	(0.34)
Total increase (decrease) from operations²	1.48	0.66	0.01	0.53	(0.13)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.16)	(0.10)	(0.01)
From Canadian dividends	–	(0.01)	(0.01)	–	–
From capital gains	–	(0.18)	–	(0.04)	(0.01)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.35)	(0.17)	(0.14)	(0.02)
Net assets, end of period	11.66	10.21	9.93	10.21	9.93
Series F					
Net assets, beginning of period	10.24	9.97	10.24	9.97	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.32	0.30	0.24	0.14
Total expenses	(0.05)	(0.10)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	0.12	0.27	0.01	(0.15)	0.08
Unrealized gains (losses) for the period	1.31	0.17	(0.23)	0.46	(0.29)
Total increase (decrease) from operations²	1.47	0.66	(0.02)	0.45	(0.18)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.18)	(0.18)	(0.12)	(0.03)
From Canadian dividends	–	(0.01)	(0.01)	–	–
From capital gains	–	(0.19)	–	(0.05)	(0.01)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.38)	(0.19)	(0.17)	(0.04)
Net assets, end of period	11.71	10.24	9.97	10.24	9.97

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

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

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

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series F5					
Net assets, beginning of period	12.52	12.81	13.84	14.22	15.00
Increase (decrease) from operations:					
Total revenue	0.11	0.40	0.42	0.33	0.19
Total expenses	(0.07)	(0.13)	(0.13)	(0.13)	(0.16)
Realized gains (losses) for the period	0.15	0.37	(0.55)	0.47	0.08
Unrealized gains (losses) for the period	1.58	0.22	(0.31)	0.61	(0.38)
Total increase (decrease) from operations²	1.77	0.86	(0.57)	1.28	(0.27)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.22)	(0.25)	(0.17)	(0.04)
From Canadian dividends	–	(0.02)	(0.01)	–	–
From capital gains	–	(0.24)	–	(0.07)	(0.02)
Return of capital	(0.31)	(0.64)	(0.65)	(0.73)	(0.75)
Total annual distributions³	(0.31)	(1.12)	(0.91)	(0.97)	(0.81)
Net assets, end of period	13.98	12.52	12.81	13.84	14.22
Series F8					
Net assets, beginning of period	11.02	11.63	12.97	13.79	15.00
Increase (decrease) from operations:					
Total revenue	0.10	0.35	0.37	0.31	0.17
Total expenses	(0.05)	(0.11)	(0.12)	(0.12)	(0.15)
Realized gains (losses) for the period	0.12	0.34	(0.12)	0.79	(0.11)
Unrealized gains (losses) for the period	1.38	0.20	(0.28)	0.58	(0.35)
Total increase (decrease) from operations²	1.55	0.78	(0.15)	1.56	(0.44)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.20)	(0.22)	(0.16)	(0.04)
From Canadian dividends	–	(0.01)	(0.01)	–	–
From capital gains	–	(0.21)	–	(0.07)	(0.02)
Return of capital	(0.44)	(0.94)	(0.98)	(1.13)	(1.19)
Total annual distributions³	(0.44)	(1.36)	(1.21)	(1.36)	(1.25)
Net assets, end of period	12.13	11.02	11.63	12.97	13.79
Series FB					
Net assets, beginning of period	10.29	10.01	10.22	9.95	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.32	0.30	0.24	0.12
Total expenses	(0.07)	(0.13)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	0.09	0.21	(0.23)	0.18	(0.56)
Unrealized gains (losses) for the period	1.31	0.18	(0.23)	0.45	(0.23)
Total increase (decrease) from operations²	1.42	0.58	(0.29)	0.74	(0.81)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.10)	(0.11)	(0.02)
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.18)	–	(0.04)	(0.01)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.35)	(0.10)	(0.15)	(0.03)
Net assets, end of period	11.75	10.29	10.01	10.22	9.95

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series FB5					
Net assets, beginning of period	12.48	12.77	13.81	14.20	15.00
Increase (decrease) from operations:					
Total revenue	0.11	0.39	0.40	0.33	0.25
Total expenses	(0.08)	(0.17)	(0.17)	(0.16)	(0.19)
Realized gains (losses) for the period	0.14	0.19	(0.24)	0.19	0.24
Unrealized gains (losses) for the period	1.58	0.22	(0.30)	0.61	(0.49)
Total increase (decrease) from operations²	1.75	0.63	(0.31)	0.97	(0.19)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.20)	(0.21)	(0.16)	(0.03)
From Canadian dividends	–	(0.01)	(0.01)	–	–
From capital gains	–	(0.22)	–	(0.06)	(0.02)
Return of capital	(0.31)	(0.65)	(0.65)	(0.73)	(0.75)
Total annual distributions³	(0.31)	(1.08)	(0.87)	(0.95)	(0.80)
Net assets, end of period	13.92	12.48	12.77	13.81	14.20
Series O					
Net assets, beginning of period	10.34	10.06	10.32	10.03	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.32	0.31	0.20	0.18
Total expenses	–	–	–	–	(0.02)
Realized gains (losses) for the period	(0.11)	0.45	(0.05)	0.47	0.31
Unrealized gains (losses) for the period	1.33	0.17	(0.23)	0.38	(0.36)
Total increase (decrease) from operations²	1.31	0.94	0.03	1.05	0.11
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.23)	(0.27)	(0.19)	(0.05)
From Canadian dividends	–	(0.02)	(0.01)	–	–
From capital gains	–	(0.24)	–	(0.07)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.49)	(0.28)	(0.26)	(0.08)
Net assets, end of period	11.88	10.34	10.06	10.32	10.03
Series PW					
Net assets, beginning of period	10.14	9.86	10.15	9.90	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.31	0.30	0.24	0.14
Total expenses	(0.11)	(0.21)	(0.21)	(0.21)	(0.22)
Realized gains (losses) for the period	0.12	0.27	–	0.07	0.03
Unrealized gains (losses) for the period	1.29	0.17	(0.23)	0.45	(0.28)
Total increase (decrease) from operations²	1.39	0.54	(0.14)	0.55	(0.33)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.10)	(0.06)	–
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.13)	–	(0.02)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.26)	(0.10)	(0.08)	–
Net assets, end of period	11.53	10.14	9.86	10.15	9.90

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWFB					
Net assets, beginning of period	10.24	9.97	10.24	9.97	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.32	0.30	0.24	0.14
Total expenses	(0.06)	(0.11)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	0.12	0.35	(0.04)	(0.09)	0.14
Unrealized gains (losses) for the period	1.31	0.17	(0.23)	0.46	(0.28)
Total increase (decrease) from operations²	1.46	0.73	(0.07)	0.51	(0.11)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.18)	(0.18)	(0.12)	(0.03)
From Canadian dividends	–	(0.01)	(0.01)	–	–
From capital gains	–	(0.19)	–	(0.05)	(0.01)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.38)	(0.19)	(0.17)	(0.04)
Net assets, end of period	11.71	10.24	9.97	10.24	9.97
Series PWFB5					
Net assets, beginning of period	12.55	12.84	13.87	14.24	15.00
Increase (decrease) from operations:					
Total revenue	0.11	0.40	0.40	0.34	0.26
Total expenses	(0.06)	(0.09)	(0.09)	(0.10)	(0.13)
Realized gains (losses) for the period	0.15	0.34	(0.08)	(0.21)	0.44
Unrealized gains (losses) for the period	1.59	0.22	(0.30)	0.64	(0.52)
Total increase (decrease) from operations²	1.79	0.87	(0.07)	0.67	0.05
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.24)	(0.27)	(0.19)	(0.05)
From Canadian dividends	–	(0.02)	(0.01)	–	–
From capital gains	–	(0.26)	–	(0.08)	(0.03)
Return of capital	(0.31)	(0.64)	(0.66)	(0.72)	(0.75)
Total annual distributions³	(0.31)	(1.16)	(0.94)	(0.99)	(0.83)
Net assets, end of period	14.03	12.55	12.84	13.87	14.24
Series PWR					
Net assets, beginning of period	10.14	9.87	10.16	9.90	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.31	0.30	0.24	0.12
Total expenses	(0.12)	(0.22)	(0.21)	(0.21)	(0.22)
Realized gains (losses) for the period	0.15	0.26	0.10	0.25	(0.16)
Unrealized gains (losses) for the period	1.29	0.17	(0.22)	0.44	(0.25)
Total increase (decrease) from operations²	1.41	0.52	(0.03)	0.72	(0.51)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.09)	(0.06)	–
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.13)	–	(0.02)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.26)	(0.09)	(0.08)	–
Net assets, end of period	11.53	10.14	9.87	10.16	9.90

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWT5					
Net assets, beginning of period	12.41	12.70	13.75	14.14	15.00
Increase (decrease) from operations:					
Total revenue	0.11	0.39	0.38	0.31	0.26
Total expenses	(0.14)	(0.28)	(0.28)	(0.29)	(0.28)
Realized gains (losses) for the period	0.14	0.39	0.59	0.82	0.44
Unrealized gains (losses) for the period	1.56	0.22	(0.29)	0.58	(0.52)
Total increase (decrease) from operations²	1.67	0.72	0.40	1.42	(0.10)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.15)	(0.12)	(0.08)	(0.01)
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.16)	–	(0.03)	(0.01)
Return of capital	(0.31)	(0.64)	(0.65)	(0.72)	(0.75)
Total annual distributions³	(0.31)	(0.96)	(0.77)	(0.83)	(0.77)
Net assets, end of period	13.77	12.41	12.70	13.75	14.14

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWT8					
Net assets, beginning of period	10.91	11.52	12.86	13.70	15.00
Increase (decrease) from operations:					
Total revenue	0.10	0.35	0.33	0.34	0.18
Total expenses	(0.11)	(0.24)	(0.24)	(0.25)	(0.30)
Realized gains (losses) for the period	1.28	(0.15)	1.60	(0.21)	(0.18)
Unrealized gains (losses) for the period	1.37	0.19	(0.25)	0.64	(0.35)
Total increase (decrease) from operations²	2.64	0.15	1.44	0.52	(0.65)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.13)	(0.08)	–
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.14)	–	(0.03)	–
Return of capital	(0.44)	(0.94)	(0.97)	(1.13)	(1.19)
Total annual distributions³	(0.44)	(1.22)	(1.10)	(1.24)	(1.19)
Net assets, end of period	11.96	10.91	11.52	12.86	13.70

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWX					
Net assets, beginning of period	10.34	10.06	10.32	10.03	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.32	0.31	0.25	0.12
Total expenses	–	–	–	–	(0.01)
Realized gains (losses) for the period	0.12	0.27	(0.05)	(0.51)	0.05
Unrealized gains (losses) for the period	1.33	0.18	(0.23)	0.46	(0.24)
Total increase (decrease) from operations²	1.54	0.77	0.03	0.20	(0.08)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.23)	(0.27)	(0.19)	(0.05)
From Canadian dividends	–	(0.02)	(0.01)	–	–
From capital gains	–	(0.24)	–	(0.07)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.49)	(0.28)	(0.26)	(0.08)
Net assets, end of period	11.88	10.34	10.06	10.32	10.03

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWX8					
Net assets, beginning of period	11.13	11.75	13.07	13.87	15.00
Increase (decrease) from operations:					
Total revenue	0.10	0.36	0.38	0.33	0.26
Total expenses	–	–	–	–	(0.02)
Realized gains (losses) for the period	0.13	0.30	(0.08)	(0.20)	0.43
Unrealized gains (losses) for the period	1.40	0.20	(0.28)	0.61	(0.52)
Total increase (decrease) from operations²	1.63	0.86	0.02	0.74	0.15
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.25)	(0.32)	(0.23)	(0.07)
From Canadian dividends	–	(0.02)	(0.01)	–	–
From capital gains	–	(0.27)	–	(0.10)	(0.04)
Return of capital	(0.44)	(0.94)	(0.99)	(1.13)	(1.20)
Total annual distributions³	(0.44)	(1.48)	(1.32)	(1.46)	(1.31)
Net assets, end of period	12.31	11.13	11.75	13.07	13.87
Series T5					
Net assets, beginning of period	12.32	12.61	13.66	14.07	15.00
Increase (decrease) from operations:					
Total revenue	0.11	0.39	0.40	0.34	0.19
Total expenses	(0.16)	(0.31)	(0.32)	(0.33)	(0.36)
Realized gains (losses) for the period	0.15	0.31	(0.41)	(0.12)	(0.09)
Unrealized gains (losses) for the period	1.55	0.21	(0.30)	0.63	(0.38)
Total increase (decrease) from operations²	1.65	0.60	(0.63)	0.52	(0.64)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.09)	(0.05)	–
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.14)	–	(0.02)	–
Return of capital	(0.31)	(0.64)	(0.65)	(0.73)	(0.75)
Total annual distributions³	(0.31)	(0.92)	(0.74)	(0.80)	(0.75)
Net assets, end of period	13.65	12.32	12.61	13.66	14.07
Series T8					
Net assets, beginning of period	10.83	11.44	12.79	13.64	15.00
Increase (decrease) from operations:					
Total revenue	0.10	0.36	0.37	0.31	0.21
Total expenses	(0.14)	(0.26)	(0.29)	(0.30)	(0.36)
Realized gains (losses) for the period	0.49	(0.69)	(0.32)	(0.18)	0.18
Unrealized gains (losses) for the period	1.37	0.20	(0.28)	0.58	(0.42)
Total increase (decrease) from operations²	1.82	(0.39)	(0.52)	0.41	(0.39)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.08)	(0.05)	–
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.13)	–	(0.02)	–
Return of capital	(0.43)	(0.93)	(0.97)	(1.12)	(1.19)
Total annual distributions³	(0.43)	(1.20)	(1.05)	(1.19)	(1.19)
Net assets, end of period	11.83	10.83	11.44	12.79	13.64

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series LB					
Net assets, beginning of period	9.79	9.53	9.81	9.58	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.30	0.29	0.23	0.03
Total expenses	(0.13)	(0.24)	(0.23)	(0.23)	(0.07)
Realized gains (losses) for the period	0.08	0.28	0.01	0.16	(0.35)
Unrealized gains (losses) for the period	1.25	0.17	(0.22)	0.43	(0.05)
Total increase (decrease) from operations²	1.29	0.51	(0.15)	0.59	(0.44)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.06)	(0.03)	(0.05)
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.11)	–	(0.02)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.22)	(0.06)	(0.05)	(0.08)
Net assets, end of period	11.12	9.79	9.53	9.81	9.58
Series LF					
Net assets, beginning of period	9.88	9.62	9.88	9.62	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.30	0.29	0.23	0.03
Total expenses	(0.05)	(0.10)	(0.10)	(0.10)	(0.03)
Realized gains (losses) for the period	0.13	0.25	(0.21)	(0.05)	(0.02)
Unrealized gains (losses) for the period	1.26	0.17	(0.22)	0.43	(0.05)
Total increase (decrease) from operations²	1.43	0.62	(0.24)	0.51	(0.07)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.17)	(0.17)	(0.11)	(0.05)
From Canadian dividends	–	(0.01)	(0.01)	–	–
From capital gains	–	(0.18)	–	(0.05)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.36)	(0.18)	(0.16)	(0.08)
Net assets, end of period	11.30	9.88	9.62	9.88	9.62
Series LF5					
Net assets, beginning of period	12.58	12.83	13.86	14.25	15.00
Increase (decrease) from operations:					
Total revenue	0.11	0.03	0.40	0.28	0.04
Total expenses	(0.04)	(0.01)	(0.14)	(0.14)	(0.03)
Realized gains (losses) for the period	0.15	(0.41)	(0.02)	1.78	(0.38)
Unrealized gains (losses) for the period	1.59	0.01	(0.30)	0.52	(0.08)
Total increase (decrease) from operations²	1.81	(0.38)	(0.06)	2.44	(0.45)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.22)	(0.24)	(0.18)	(0.07)
From Canadian dividends	–	(0.02)	(0.01)	–	–
From capital gains	–	(0.23)	–	(0.08)	(0.04)
Return of capital	(0.31)	(0.64)	(0.65)	(0.73)	(0.19)
Total annual distributions³	(0.31)	(1.11)	(0.90)	(0.99)	(0.30)
Net assets, end of period	14.07	12.58	12.83	13.86	14.25

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series LW					
Net assets, beginning of period	9.81	9.55	9.83	9.58	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.30	0.29	0.23	0.03
Total expenses	(0.11)	(0.21)	(0.21)	(0.21)	(0.06)
Realized gains (losses) for the period	0.13	0.28	(0.10)	0.30	(0.18)
Unrealized gains (losses) for the period	1.25	0.17	(0.22)	0.42	(0.06)
Total increase (decrease) from operations²	1.36	0.54	(0.24)	0.74	(0.27)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.09)	(0.06)	(0.05)
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.13)	–	(0.02)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.25)	(0.09)	(0.08)	(0.08)
Net assets, end of period	11.15	9.81	9.55	9.83	9.58
Series LW5					
Net assets, beginning of period	12.45	12.74	13.80	14.20	15.00
Increase (decrease) from operations:					
Total revenue	0.11	0.39	0.40	0.28	0.04
Total expenses	(0.14)	(0.28)	(0.28)	(0.28)	(0.08)
Realized gains (losses) for the period	0.14	0.34	(0.08)	0.18	(0.37)
Unrealized gains (losses) for the period	1.57	0.22	(0.30)	0.53	(0.08)
Total increase (decrease) from operations²	1.68	0.67	(0.26)	0.71	(0.49)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.15)	(0.12)	(0.11)	(0.07)
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.16)	–	(0.05)	(0.04)
Return of capital	(0.31)	(0.64)	(0.66)	(0.72)	(0.19)
Total annual distributions³	(0.31)	(0.96)	(0.78)	(0.88)	(0.30)
Net assets, end of period	13.82	12.45	12.74	13.80	14.20
Series LX					
Net assets, beginning of period	12.43	12.71	13.77	14.19	15.00
Increase (decrease) from operations:					
Total revenue	0.11	0.39	0.40	0.34	0.04
Total expenses	(0.15)	(0.28)	(0.30)	(0.31)	(0.10)
Realized gains (losses) for the period	0.14	0.34	(0.08)	(0.22)	(0.37)
Unrealized gains (losses) for the period	1.57	0.22	(0.30)	0.63	(0.08)
Total increase (decrease) from operations²	1.67	0.67	(0.28)	0.44	(0.51)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.15)	(0.11)	(0.06)	(0.07)
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	(0.16)	–	(0.03)	(0.04)
Return of capital	(0.31)	(0.64)	(0.65)	(0.73)	(0.19)
Total annual distributions³	(0.31)	(0.96)	(0.76)	(0.82)	(0.30)
Net assets, end of period	13.79	12.43	12.71	13.77	14.19

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series A					
Total net asset value (\$000)¹	35,026	34,250	43,822	34,940	18,327
Securities outstanding (000)¹	3,054	3,391	4,458	3,452	1,856
Management expense ratio (%)²	2.41	2.41	2.41	2.43	2.39
Management expense ratio before waivers or absorptions (%)²	2.41	2.41	2.41	2.43	2.39
Trading expense ratio (%)³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%)⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.47	10.10	9.83	10.12	9.87
Series AR					
Total net asset value (\$000)¹	4,759	4,302	3,801	2,306	1,121
Securities outstanding (000)¹	415	426	387	228	114
Management expense ratio (%)²	2.45	2.46	2.47	2.50	2.44
Management expense ratio before waivers or absorptions (%)²	2.45	2.46	2.47	2.50	2.44
Trading expense ratio (%)³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%)⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.46	10.10	9.82	10.12	9.87
Series D					
Total net asset value (\$000)¹	243	195	218	188	100
Securities outstanding (000)¹	21	19	22	18	10
Management expense ratio (%)²	1.28	1.28	1.28	1.30	1.55
Management expense ratio before waivers or absorptions (%)²	1.28	1.28	1.28	1.30	1.55
Trading expense ratio (%)³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%)⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.66	10.21	9.93	10.21	9.93

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

MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series F					
Total net asset value (\$000) ¹	89,497	79,678	84,608	62,358	43,797
Securities outstanding (000) ¹	7,640	7,778	8,487	6,089	4,394
Management expense ratio (%) ²	1.01	1.01	1.00	1.01	1.00
Management expense ratio before waivers or absorptions (%) ²	1.01	1.01	1.00	1.01	1.00
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.71	10.24	9.97	10.24	9.97
Series F5					
Total net asset value (\$000) ¹	1,780	1,599	772	2,260	150
Securities outstanding (000) ¹	127	128	60	163	11
Management expense ratio (%) ²	1.00	0.98	0.95	0.96	0.99
Management expense ratio before waivers or absorptions (%) ²	1.00	0.98	0.95	0.96	0.99
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	13.98	12.52	12.81	13.84	14.22
Series F8					
Total net asset value (\$000) ¹	1,151	1,018	989	926	177
Securities outstanding (000) ¹	95	92	85	71	13
Management expense ratio (%) ²	0.95	0.96	0.98	0.97	0.97
Management expense ratio before waivers or absorptions (%) ²	0.95	0.96	0.98	0.97	0.97
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	12.13	11.02	11.64	12.97	13.79
Series FB					
Total net asset value (\$000) ¹	125	177	170	137	61
Securities outstanding (000) ¹	11	17	17	13	6
Management expense ratio (%) ²	1.29	1.30	1.30	1.30	1.27
Management expense ratio before waivers or absorptions (%) ²	1.29	1.30	1.30	1.30	1.27
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.75	10.29	10.01	10.22	9.95
Series FB5					
Total net asset value (\$000) ¹	1	1	5	3	2
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.29	1.29	1.29	1.30	1.27
Management expense ratio before waivers or absorptions (%) ²	1.29	1.30	1.29	1.30	1.27
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	13.92	12.48	12.78	13.81	14.20

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series O					
Total net asset value (\$000) ¹	451	409	492	387	1
Securities outstanding (000) ¹	38	40	49	37	–
Management expense ratio (%) ²	–	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–	0.01	–
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.88	10.34	10.06	10.32	10.03
Series PW					
Total net asset value (\$000) ¹	43,492	38,678	46,236	36,246	19,233
Securities outstanding (000) ¹	3,773	3,815	4,687	3,570	1,943
Management expense ratio (%) ²	2.13	2.13	2.13	2.15	2.12
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	2.13	2.15	2.12
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.53	10.14	9.86	10.15	9.90
Series PWFB					
Total net asset value (\$000) ¹	1,516	1,341	1,615	1,451	1,138
Securities outstanding (000) ¹	129	131	162	142	114
Management expense ratio (%) ²	1.03	1.03	1.03	1.04	1.01
Management expense ratio before waivers or absorptions (%) ²	1.03	1.03	1.03	1.04	1.01
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.71	10.24	9.97	10.24	9.97
Series PWFB5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.02	1.02	1.02	1.03	1.00
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	1.02	1.03	1.00
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	14.03	12.55	12.84	13.87	14.24
Series PWR					
Total net asset value (\$000) ¹	2,978	2,222	1,606	807	230
Securities outstanding (000) ¹	258	219	163	79	23
Management expense ratio (%) ²	2.17	2.17	2.17	2.19	2.14
Management expense ratio before waivers or absorptions (%) ²	2.17	2.17	2.17	2.19	2.14
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.53	10.14	9.87	10.16	9.90

MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWT5					
Total net asset value (\$000) ¹	396	296	415	97	1
Securities outstanding (000) ¹	29	24	33	7	–
Management expense ratio (%) ²	2.18	2.17	2.18	2.17	2.12
Management expense ratio before waivers or absorptions (%) ²	2.18	2.17	2.18	2.17	2.13
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	13.77	12.41	12.70	13.75	14.14
Series PWT8					
Total net asset value (\$000) ¹	22	1	133	1	47
Securities outstanding (000) ¹	2	–	12	–	3
Management expense ratio (%) ²	2.00	2.15	2.12	2.00	2.05
Management expense ratio before waivers or absorptions (%) ²	2.00	2.15	2.12	2.01	2.05
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.96	10.91	11.52	12.86	13.70
Series PWX					
Total net asset value (\$000) ¹	898	791	742	635	588
Securities outstanding (000) ¹	76	76	74	61	59
Management expense ratio (%) ²	–	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	–
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.88	10.34	10.06	10.32	10.03
Series PWX8					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	–	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	–
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	12.31	11.13	11.75	13.07	13.87
Series T5					
Total net asset value (\$000) ¹	242	236	253	431	372
Securities outstanding (000) ¹	18	19	20	32	26
Management expense ratio (%) ²	2.44	2.45	2.46	2.47	2.42
Management expense ratio before waivers or absorptions (%) ²	2.44	2.45	2.46	2.47	2.42
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	13.65	12.32	12.61	13.66	14.07

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series T8					
Total net asset value (\$000) ¹	21	3	30	72	28
Securities outstanding (000) ¹	2	–	3	6	2
Management expense ratio (%) ²	2.45	2.33	2.40	2.43	2.39
Management expense ratio before waivers or absorptions (%) ²	2.45	2.33	2.40	2.43	2.39
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.83	10.83	11.45	12.79	13.64
Series LB					
Total net asset value (\$000) ¹	817	835	746	392	129
Securities outstanding (000) ¹	73	85	78	40	13
Management expense ratio (%) ²	2.46	2.48	2.47	2.51	2.46
Management expense ratio before waivers or absorptions (%) ²	2.46	2.48	2.47	2.52	2.46
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.12	9.79	9.53	9.81	9.58
Series LF					
Total net asset value (\$000) ¹	1,347	1,139	1,228	1,057	411
Securities outstanding (000) ¹	119	115	128	107	43
Management expense ratio (%) ²	1.04	1.05	1.05	1.09	1.03
Management expense ratio before waivers or absorptions (%) ²	1.04	1.05	1.05	1.10	1.03
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.30	9.88	9.62	9.88	9.62
Series LF5					
Total net asset value (\$000) ¹	1	1	187	85	1
Securities outstanding (000) ¹	–	–	15	6	–
Management expense ratio (%) ²	1.02	1.03	1.04	1.06	1.03
Management expense ratio before waivers or absorptions (%) ²	1.02	1.05	1.04	1.06	1.03
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	14.07	12.58	12.83	13.86	14.25
Series LW					
Total net asset value (\$000) ¹	1,032	853	881	1,017	253
Securities outstanding (000) ¹	93	87	92	103	26
Management expense ratio (%) ²	2.19	2.20	2.20	2.24	2.18
Management expense ratio before waivers or absorptions (%) ²	2.19	2.20	2.20	2.24	2.18
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	11.15	9.81	9.55	9.83	9.58

MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) ¹	21	19	18	18	1
Securities outstanding (000) ¹	1	1	1	1	–
Management expense ratio (%) ²	2.18	2.19	2.16	2.18	2.18
Management expense ratio before waivers or absorptions (%) ²	2.18	2.20	2.17	2.21	2.18
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	13.82	12.45	12.74	13.80	14.20

Series LX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	2.42	2.42	2.42	2.46	2.46
Management expense ratio before waivers or absorptions (%) ²	2.42	2.43	2.43	2.51	2.46
Trading expense ratio (%) ³	0.07	0.05	0.06	0.11	0.20
Portfolio turnover rate (%) ⁴	8.27	8.77	6.26	10.34	n/a
Net asset value per security (\$)	13.79	12.43	12.71	13.77	14.19

Management Fees

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

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

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

The Manager used approximately 41% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 31% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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

Fund Formation and Series Information

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

Date of Formation: March 19, 2021

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

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

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

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

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

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

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

MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	April 9, 2021	1.90%	0.24%
Series AR	April 9, 2021	1.90%	0.27%
Series D	April 9, 2021	0.90%	0.24%
Series F	April 9, 2021	0.75%	0.15%
Series F5	April 9, 2021	0.75%	0.15%
Series F8	April 9, 2021	0.75%	0.15%
Series FB	April 9, 2021	0.90%	0.24%
Series FB5	April 9, 2021	0.90%	0.24%
Series O	April 9, 2021	— ⁽¹⁾	n/a
Series PW	April 9, 2021	1.75%	0.15%
Series PWFB	April 9, 2021	0.75%	0.15%
Series PWFB5	April 9, 2021	0.75%	0.15%
Series PWR	April 9, 2021	1.75%	0.15%
Series PWT5	April 9, 2021	1.75%	0.15%
Series PWT8	April 9, 2021	1.75%	0.15%
Series PWX	April 9, 2021	— ⁽²⁾	— ⁽²⁾
Series PWX8	April 9, 2021	— ⁽²⁾	— ⁽²⁾
Series T5	April 9, 2021	1.90%	0.24%
Series T8	April 9, 2021	1.90%	0.24%
Series LB	December 16, 2021	1.90%	0.24%
Series LF	December 16, 2021	0.75%	0.15%
Series LF5	December 16, 2021	0.75%	0.15%
Series LW	December 16, 2021	1.75%	0.15%
Series LW5	December 16, 2021	1.75%	0.15%
Series LX	December 16, 2021	1.90%	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.