

MACKENZIE USD GLOBAL DIVIDEND FUND

Annual Management Report of Fund Performance

For the Period Ended March 31, 2024

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

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.

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Management Discussion of Fund Performance

June 4, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Investment Objective and Strategies

The Fund seeks long-term capital growth and current income by investing primarily in equities of companies anywhere in the world that are expected to pay dividends. It may also invest in other types of securities that are expected to distribute income. The Fund will not invest more than 25% of its assets in emerging markets.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a U.S. dollar-denominated global income-oriented equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk. Before September 29, 2023, the Fund was deemed suitable for investors who had a low to medium tolerance for risk.

Results of Operations

Investment Performance

Investment performance is not presented because the Fund has not issued securities for the full 12-month period.

Net Assets

From its inception on June 22, 2023, to March 31, 2024, the Fund experienced US\$0.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of US\$7.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

At March 31, 2024, 25.3% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result, the Fund is subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2024, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended March 31, 2024, is presented in the *Financial Highlights* section of this report.

Recent Developments

The 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 base, have strong cash flow and are in a position to improve their market share in times of uncertainty. In response to higher levels of inflation and market volatility, the team continued to identify holdings for the portfolio in a diversified collection 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.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

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. At March 31, 2024, the Fund held the following investment(s) in companies affiliated with the Manager: US\$0.04 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.4% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) 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.

At March 31, 2024, Mackenzie had an investment of US\$0.02 million in the Fund (0.2% of the Fund's NAV).

Past Performance

Past performance is not presented because the Fund has not issued securities for the full 12-month period.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	92.0
Exchange-traded funds/notes	4.9
Cash and cash equivalents	1.9
Other assets (liabilities)	1.2

REGIONAL ALLOCATION	% OF NAV
United States	58.6
Germany	6.8
France	4.7
Japan	3.9
Other	3.7
Ireland	3.6
United Kingdom	3.5
Netherlands	3.2
Switzerland	2.3
Cash and cash equivalents	1.9
Denmark	1.7
Taiwan	1.6
Australia	1.4
Other assets (liabilities)	1.2
Singapore	1.1
India	0.8

SECTOR ALLOCATION	% OF NAV
Information technology	19.6
Financials	15.4
Health care	13.2
Industrials	10.0
Consumer staples	8.2
Consumer discretionary	7.9
Energy	6.2
Materials	5.6
Exchange-traded funds/notes	4.9
Communication services	4.2
Cash and cash equivalents	1.9
Utilities	1.2
Other assets (liabilities)	1.2
Real estate	0.5

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Microsoft Corp.	4.8
SAP AG	3.0
SPDR S&P 500 ETF Trust	2.9
Amazon.com Inc.	2.7
JPMorgan Chase & Co.	2.7
Broadcom Inc.	2.7
Alphabet Inc.	2.2
Apple Inc.	2.0
AbbVie Inc.	1.9
iShares MSCI EAFE ETF	1.9
Meta Platforms Inc.	1.9
Cash and cash equivalents	1.9
Deutsche Boerse AG	1.8
Motorola Solutions Inc.	1.8
Philip Morris International Inc.	1.8
Novo Nordisk AS	1.7
Chevron Corp.	1.7
Shell PLC	1.7
Johnson & Johnson	1.7
CME Group Inc.	1.6
Taiwan Semiconductor Manufacturing Co. Ltd.	1.6
AstraZeneca PLC	1.5
Visa Inc.	1.5
Aon PLC	1.5
Lam Research Corp.	1.4

Top long positions as a percentage of total net asset value	51.9
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The Fund held no short positions at the end of the period.

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

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

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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

	Mar. 31 2024
Series A	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.25
Total expenses	(0.22)
Realized gains (losses) for the period	(2.27)
Unrealized gains (losses) for the period	2.74
Total increase (decrease) from operations²	0.50
Distributions:	
From net investment income (excluding Canadian dividends)	(0.01)
From Canadian dividends	–
From capital gains	(0.02)
Return of capital	–
Total annual distributions³	(0.03)
Net assets, end of period	11.44
	Mar. 31 2024
Series D	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.28
Total expenses	(0.18)
Realized gains (losses) for the period	(0.91)
Unrealized gains (losses) for the period	3.12
Total increase (decrease) from operations²	2.31
Distributions:	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	–
From capital gains	(0.09)
Return of capital	(0.57)
Total annual distributions³	(0.68)
Net assets, end of period	16.61

	Mar. 31 2024
Series F	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.20
Total expenses	(0.14)
Realized gains (losses) for the period	1.58
Unrealized gains (losses) for the period	2.18
Total increase (decrease) from operations²	3.82
Distributions:	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	–
From capital gains	(0.11)
Return of capital	(0.57)
Total annual distributions³	(0.70)
Net assets, end of period	16.63

	Mar. 31 2024
Series F8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.25
Total expenses	(0.14)
Realized gains (losses) for the period	(0.30)
Unrealized gains (losses) for the period	2.76
Total increase (decrease) from operations²	2.57
Distributions:	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	–
From capital gains	(0.11)
Return of capital	(0.90)
Total annual distributions³	(1.03)
Net assets, end of period	16.26

- (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)

	Mar. 31 2024
Series FB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.19
Total expenses	(0.13)
Realized gains (losses) for the period	(0.61)
Unrealized gains (losses) for the period	2.12
Total increase (decrease) from operations²	1.57
Distributions:	
From net investment income (excluding Canadian dividends)	(0.01)
From Canadian dividends	–
From capital gains	(0.06)
Return of capital	–
Total annual distributions³	(0.07)
Net assets, end of period	11.49
Series FB5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.28
Total expenses	(0.18)
Realized gains (losses) for the period	(0.91)
Unrealized gains (losses) for the period	3.12
Total increase (decrease) from operations²	2.31
Distributions:	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	–
From capital gains	(0.09)
Return of capital	(0.57)
Total annual distributions³	(0.68)
Net assets, end of period	16.61
Series I	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.28
Total expenses	(0.23)
Realized gains (losses) for the period	(0.91)
Unrealized gains (losses) for the period	3.12
Total increase (decrease) from operations²	2.26
Distributions:	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	–
From capital gains	(0.07)
Return of capital	(0.56)
Total annual distributions³	(0.65)
Net assets, end of period	16.59

	Mar. 31 2024
Series O	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.25
Total expenses	(0.02)
Realized gains (losses) for the period	(0.07)
Unrealized gains (losses) for the period	2.81
Total increase (decrease) from operations²	2.97
Distributions:	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	–
From capital gains	(0.16)
Return of capital	(0.57)
Total annual distributions³	(0.77)
Net assets, end of period	16.69

	Mar. 31 2024
Series O5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.28
Total expenses	(0.02)
Realized gains (losses) for the period	(0.90)
Unrealized gains (losses) for the period	3.13
Total increase (decrease) from operations²	2.49
Distributions:	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	–
From capital gains	(0.17)
Return of capital	(0.56)
Total annual distributions³	(0.77)
Net assets, end of period	16.69

	Mar. 31 2024
Series PW	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.19)
Realized gains (losses) for the period	0.71
Unrealized gains (losses) for the period	1.67
Total increase (decrease) from operations²	2.34
Distributions:	
From net investment income (excluding Canadian dividends)	(0.01)
From Canadian dividends	–
From capital gains	(0.03)
Return of capital	–
Total annual distributions³	(0.04)
Net assets, end of period	11.46

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

	Mar. 31 2024
Series PWFB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.19
Total expenses	(0.07)
Realized gains (losses) for the period	(0.61)
Unrealized gains (losses) for the period	2.12
Total increase (decrease) from operations²	1.63
Distributions:	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	–
From capital gains	(0.09)
Return of capital	–
Total annual distributions³	(0.11)
Net assets, end of period	11.51
Series PWFB5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.28
Total expenses	(0.10)
Realized gains (losses) for the period	(0.90)
Unrealized gains (losses) for the period	3.12
Total increase (decrease) from operations²	2.40
Distributions:	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	–
From capital gains	(0.13)
Return of capital	(0.57)
Total annual distributions³	(0.73)
Net assets, end of period	16.64
Series PWT5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.28
Total expenses	(0.23)
Realized gains (losses) for the period	(0.91)
Unrealized gains (losses) for the period	3.12
Total increase (decrease) from operations²	2.26
Distributions:	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	–
From capital gains	(0.07)
Return of capital	(0.56)
Total annual distributions³	(0.65)
Net assets, end of period	16.58

	Mar. 31 2024
Series PWT8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.28
Total expenses	(0.23)
Realized gains (losses) for the period	(0.90)
Unrealized gains (losses) for the period	3.08
Total increase (decrease) from operations²	2.23
Distributions:	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	–
From capital gains	(0.07)
Return of capital	(0.90)
Total annual distributions³	(0.99)
Net assets, end of period	16.21

	Mar. 31 2024
Series PWX	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.28
Total expenses	(0.02)
Realized gains (losses) for the period	(0.90)
Unrealized gains (losses) for the period	3.13
Total increase (decrease) from operations²	2.49
Distributions:	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	–
From capital gains	(0.17)
Return of capital	(0.56)
Total annual distributions³	(0.77)
Net assets, end of period	16.68

	Mar. 31 2024
Series PWX8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.28
Total expenses	(0.02)
Realized gains (losses) for the period	(0.90)
Unrealized gains (losses) for the period	3.10
Total increase (decrease) from operations²	2.46
Distributions:	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	–
From capital gains	(0.16)
Return of capital	(0.91)
Total annual distributions³	(1.11)
Net assets, end of period	16.31

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

	Mar. 31 2024
Series T5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.28
Total expenses	(0.30)
Realized gains (losses) for the period	(0.91)
Unrealized gains (losses) for the period	3.12
Total increase (decrease) from operations²	2.19
Distributions:	
From net investment income (excluding Canadian dividends)	(0.01)
From Canadian dividends	–
From capital gains	(0.04)
Return of capital	(0.57)
Total annual distributions³	(0.62)
Net assets, end of period	16.55
Series T8	Mar. 31 2024
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.25
Total expenses	(0.32)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	2.80
Total increase (decrease) from operations²	2.72
Distributions:	
From net investment income (excluding Canadian dividends)	(0.01)
From Canadian dividends	–
From capital gains	(0.03)
Return of capital	(0.90)
Total annual distributions³	(0.94)
Net assets, end of period	16.16

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024
Series A	
Total net asset value (US\$000) ¹	302
Securities outstanding (000) ¹	26
Management expense ratio (%) ²	2.54
Management expense ratio before waivers or absorptions (%) ²	2.60
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	11.44
Series D	Mar. 31 2024
Total net asset value (US\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.35
Management expense ratio before waivers or absorptions (%) ²	1.39
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.61
Series F	Mar. 31 2024
Total net asset value (US\$000) ¹	4,002
Securities outstanding (000) ¹	241
Management expense ratio (%) ²	1.06
Management expense ratio before waivers or absorptions (%) ²	1.06
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.63

- (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 affiliates of 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. The Manager may reimburse the Fund for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). The Manager may make these reimbursements at its discretion and stop these reimbursements at any time without notice.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024
Series F8	
Total net asset value (US\$000) ¹	328
Securities outstanding (000) ¹	20
Management expense ratio (%) ²	1.10
Management expense ratio before waivers or absorptions (%) ²	1.10
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.26

	Mar. 31 2024
Series FB	
Total net asset value (US\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.43
Management expense ratio before waivers or absorptions (%) ²	1.48
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	11.49

	Mar. 31 2024
Series FB5	
Total net asset value (US\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.44
Management expense ratio before waivers or absorptions (%) ²	1.48
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.61

	Mar. 31 2024
Series I	
Total net asset value (US\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.79
Management expense ratio before waivers or absorptions (%) ²	1.83
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.59

	Mar. 31 2024
Series O	
Total net asset value (US\$000) ¹	2,097
Securities outstanding (000) ¹	126
Management expense ratio (%) ²	0.05
Management expense ratio before waivers or absorptions (%) ²	0.05
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.68

	Mar. 31 2024
Series O5	
Total net asset value (US\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.01
Management expense ratio before waivers or absorptions (%) ²	0.05
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.68

	Mar. 31 2024
Series PW	
Total net asset value (US\$000) ¹	1,418
Securities outstanding (000) ¹	124
Management expense ratio (%) ²	2.18
Management expense ratio before waivers or absorptions (%) ²	2.18
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	11.46

	Mar. 31 2024
Series PWFB	
Total net asset value (US\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.07
Management expense ratio before waivers or absorptions (%) ²	1.11
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	11.51

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024
Series PWFB5	
Total net asset value (US\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.07
Management expense ratio before waivers or absorptions (%) ²	1.11
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.64

	Mar. 31 2024
Series PWT5	
Total net asset value (US\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.19
Management expense ratio before waivers or absorptions (%) ²	2.24
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.58

	Mar. 31 2024
Series PWT8	
Total net asset value (US\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.18
Management expense ratio before waivers or absorptions (%) ²	2.23
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.21

	Mar. 31 2024
Series PWX	
Total net asset value (US\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.01
Management expense ratio before waivers or absorptions (%) ²	0.05
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.68

	Mar. 31 2024
Series PWX8	
Total net asset value (US\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.01
Management expense ratio before waivers or absorptions (%) ²	0.05
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.31

	Mar. 31 2024
Series T5	
Total net asset value (US\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.57
Management expense ratio before waivers or absorptions (%) ²	2.61
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.55

	Mar. 31 2024
Series T8	
Total net asset value (US\$000) ¹	13
Securities outstanding (000) ¹	1
Management expense ratio (%) ²	2.59
Management expense ratio before waivers or absorptions (%) ²	2.59
Trading expense ratio (%) ³	0.13
Trading expense ratio before reimbursements (%) ³	0.69
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (US\$)	16.17

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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 20% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. Because the Fund is in its first year, the percentage of management fees used to fund such distribution-related payments is not representative.

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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: June 6, 2023

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, 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 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 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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets. Investors in Series I securities also want to receive a monthly cash flow of 5% per year.

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O and Series O5 securities also want to receive a monthly cash flow of 5% per year.

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 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.

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. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option, low-load 3 purchase option or low-load 2 purchase option (collectively the "deferred sales charge purchase options") may switch to securities of the Fund, under the same deferred sales charge purchase option, until such time as their redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	June 22, 2023	2.00%	0.28%
Series D	June 22, 2023	1.00%	0.20%
Series F	June 22, 2023	0.80%	0.15%
Series F8	June 22, 2023	0.80%	0.15%
Series FB	June 22, 2023	1.00%	0.28%
Series FB5	June 22, 2023	1.00%	0.28%
Series I	June 22, 2023	1.35%	0.28%
Series O	June 22, 2023	— ⁽¹⁾	n/a
Series O5	June 22, 2023	— ⁽¹⁾	n/a
Series PW	June 22, 2023	1.80%	0.15%
Series PWFB	June 22, 2023	0.80%	0.15%
Series PWFB5	June 22, 2023	0.80%	0.15%
Series PWT5	June 22, 2023	1.80%	0.15%
Series PWT8	June 22, 2023	1.80%	0.15%
Series PWX	June 22, 2023	— ⁽²⁾	— ⁽²⁾
Series PWX8	June 22, 2023	— ⁽²⁾	— ⁽²⁾
Series T5	June 22, 2023	2.00%	0.28%
Series T8	June 22, 2023	2.00%	0.28%

(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.