

MACKENZIE GLOBAL TACTICAL BOND FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE GLOBAL TACTICAL BOND FUND

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

Management Discussion of Fund Performance

June 4, 2024

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

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

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

Investment Objective and Strategies

The Fund seeks income and long-term capital growth by investing primarily in fixed income securities issued by companies or governments of any size, anywhere in the world. The Fund allocates assets across credit quality, structures, sectors, currencies and countries.

Risk

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

The Fund is suitable for medium-term investors looking for a global fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's Series SC securities returned 1.5%, and Series LB securities returned 1.4% (after deducting fees and expenses paid by the series). This compares with the ICE BofA Global Broad Market (Hedged) Index return of 2.5%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The U.S. Federal Reserve, the European Central Bank and the Bank of England raised interest rates early in the period in response to elevated inflation. After July 2023, the Federal Reserve kept the federal funds rate at a target range of 5.25%–5.50%. Treasury yields reached peak levels and then fell in response to the policy shift. The Bank of Japan raised its policy rate for the first time in 17 years, but many central banks signalled potential rate cuts for 2024.

The Fund underperformed the index, with holdings in corporate bonds in the financial and real estate sectors detracting from performance.

Conversely, underweight exposure to federal and foreign government bonds and an overweight position and security selection in corporate bonds in the energy sector contributed to performance.

The Fund's currency management detracted from performance.

The Fund held selected government bond futures to manage duration, which contributed to performance.

Over the period, the Fund's exposure to New Zealand increased as the portfolio management team increased exposure to higher-yielding foreign government bonds, deploying cash in order to capture a capital gain opportunity.

Environmental, Social and Governance ("ESG") Integration

The Fund added a sustainable bond issued by America Movil SAB de CV (9.50%, 01-27-2031), which offers wireless, fixed-line, voice, broadband and video services across 15 Latin American and Caribbean countries. The company released its sustainable financing framework in October 2022 and issued its first sustainable bond in November 2022. The allocation of proceeds has been 57% to social projects, including access to essential services, and 43% to green projects, including energy efficiency and renewable energy.

Net Assets

The Fund's net assets decreased by 14.8% during the period to \$252.3 million. This change was composed primarily of \$6.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$50.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team believes that robust economic data and elevated inflation at period-end have diminished earlier market expectations for U.S. Federal Reserve policy easing, and the team has a neutral view on duration (sensitivity to interest rates) in the United States. Given weakening economic indicators and restrictive financial conditions, which may lead to more accommodative monetary policy, the team favours duration in Canada. The team expects opportunities to increase the Fund's Canadian duration during selloffs when market pricing underestimates policy rate reductions. In emerging markets, the team believes local currency bonds remain attractive for both high coupons and capital appreciation.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2024, the Fund held an investment of \$2.9 million (1.1% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents US\$2.2 million as part of a total commitment to invest US\$2.7 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

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At March 31, 2024, the Fund held an investment of \$1.4 million (0.5% of the Fund's NAV) in Sagard Credit Partners II, LP, a private fund managed by Sagard Holdings Inc., a company affiliated with the Manager. This represents US\$1.0 million as part of a total commitment to invest US\$2.7 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2024, funds managed by Mackenzie owned 70.7% of the Fund's NAV, funds managed by I.G. Investment Management, Ltd. owned 0.4% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 4.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be 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 an investment of \$0.01 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.03 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

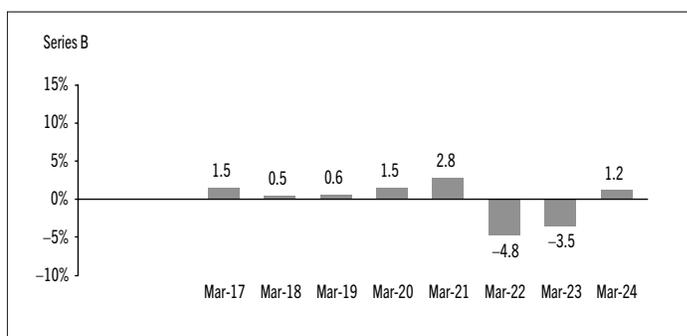
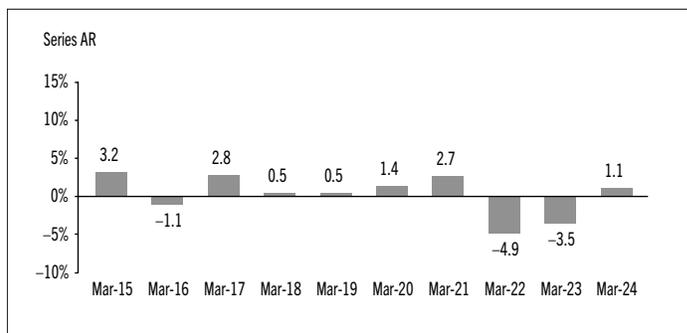
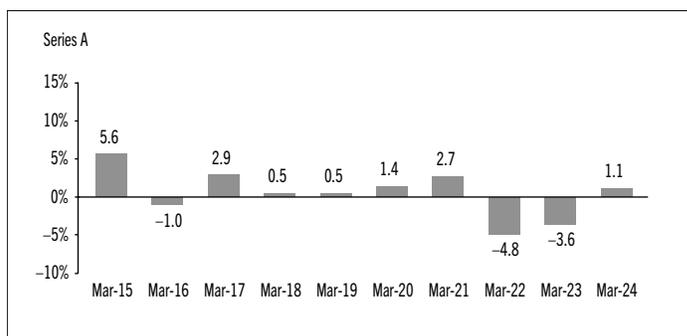
Past Performance

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

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

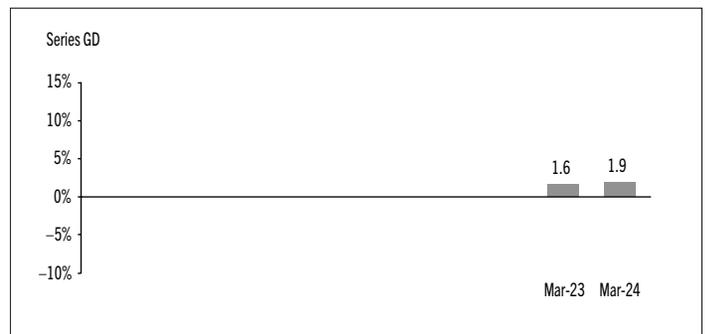
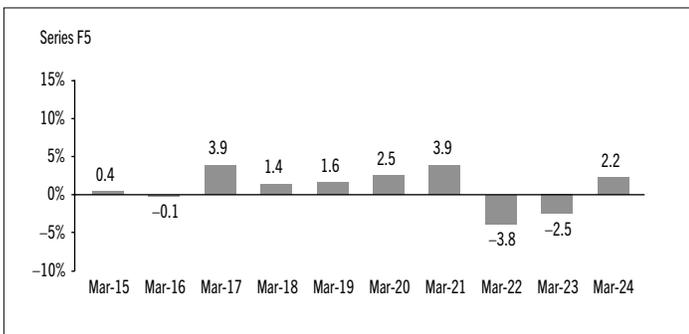
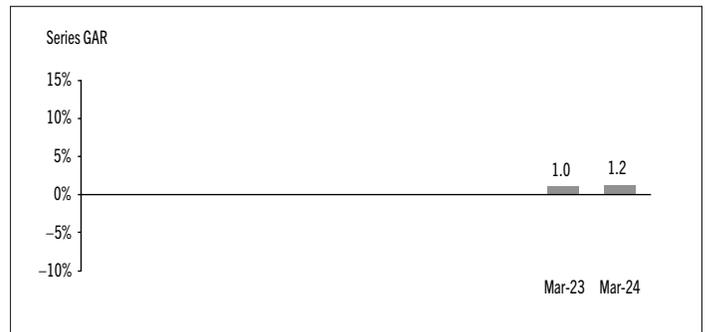
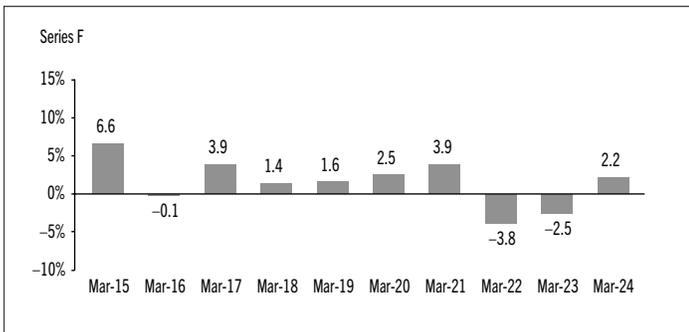
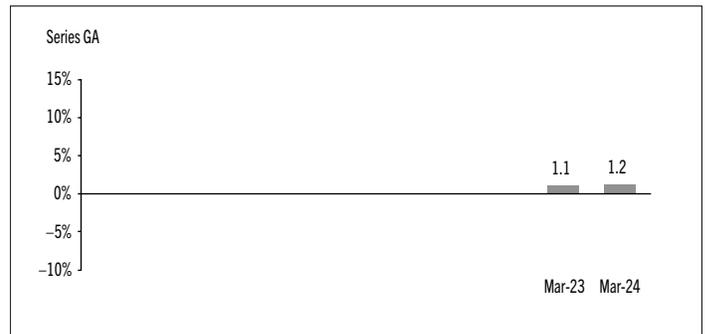
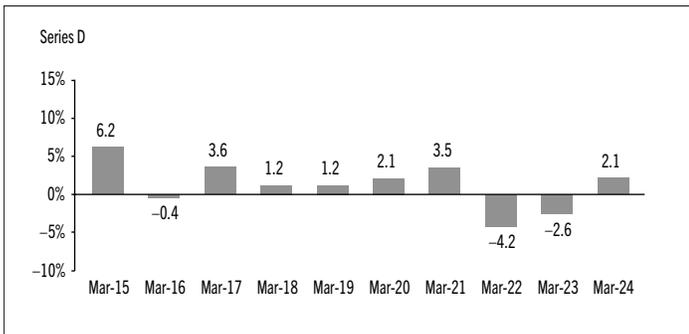
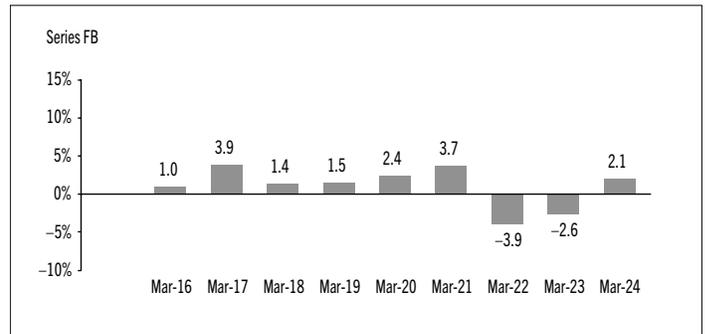
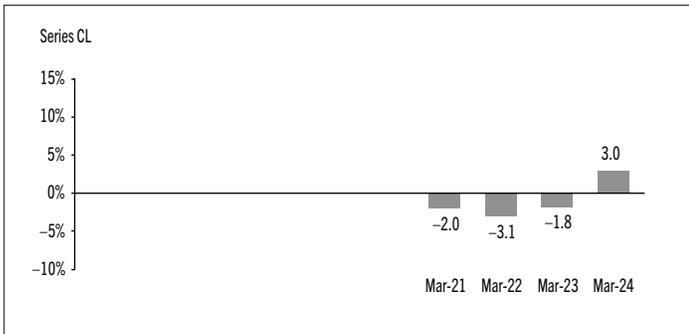
Year-by-Year Returns

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



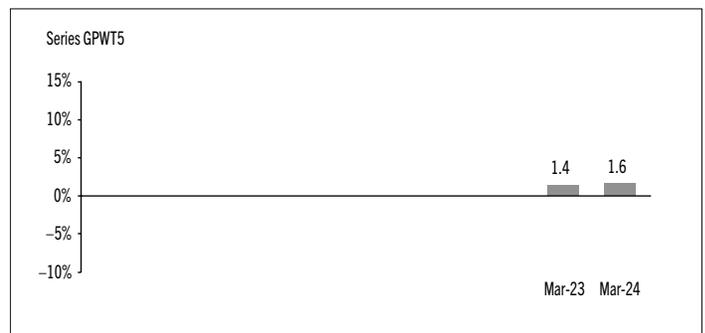
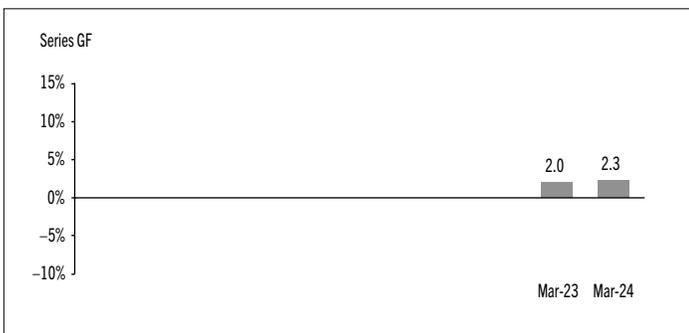
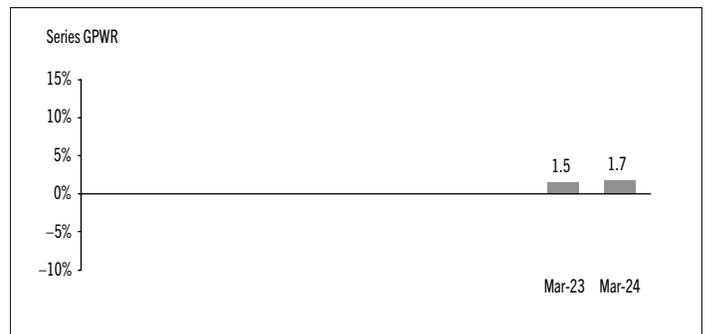
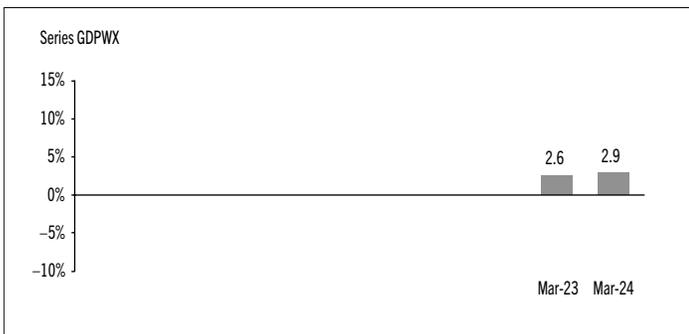
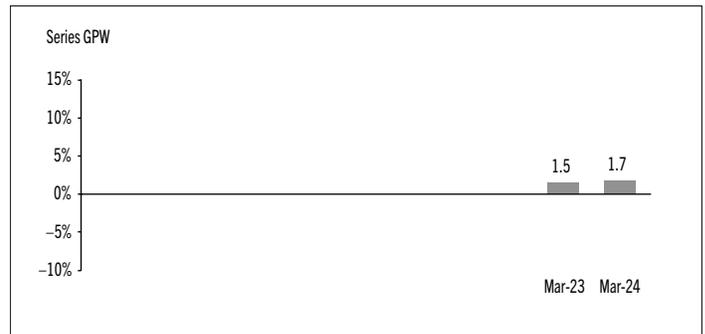
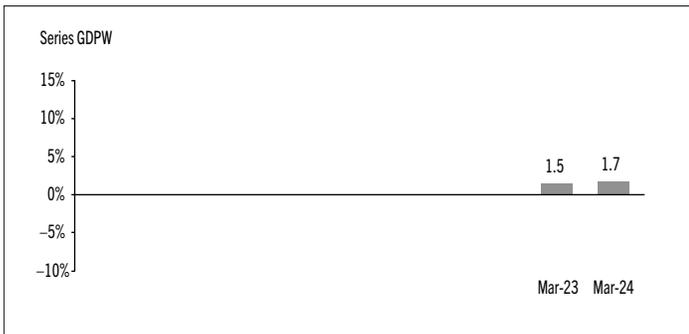
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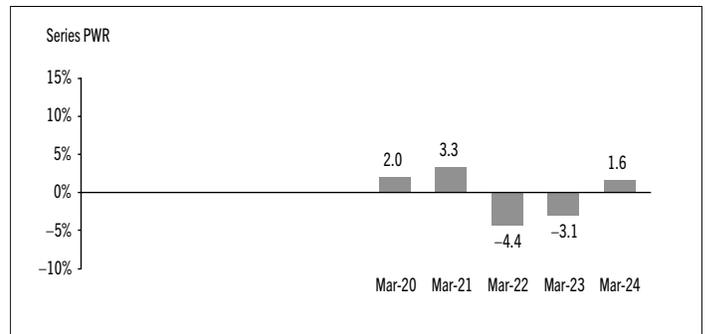
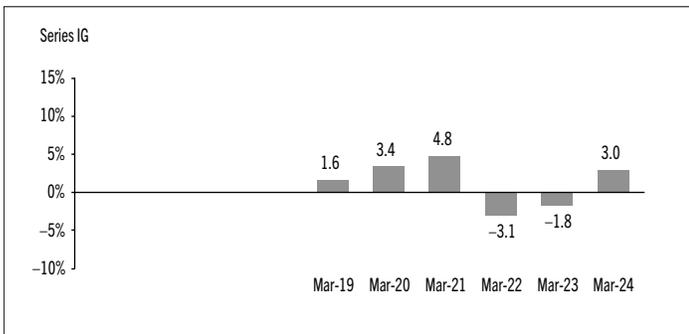
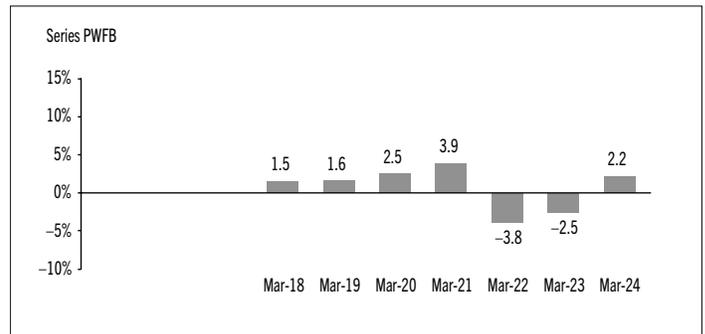
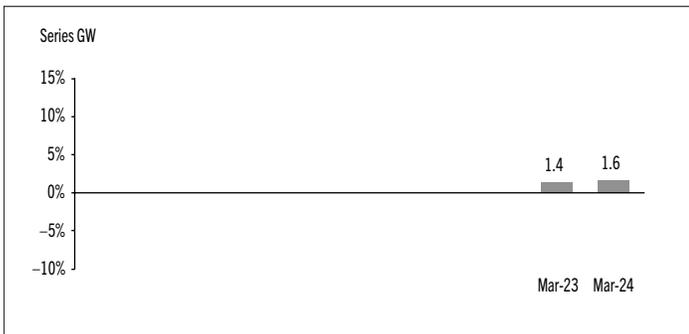
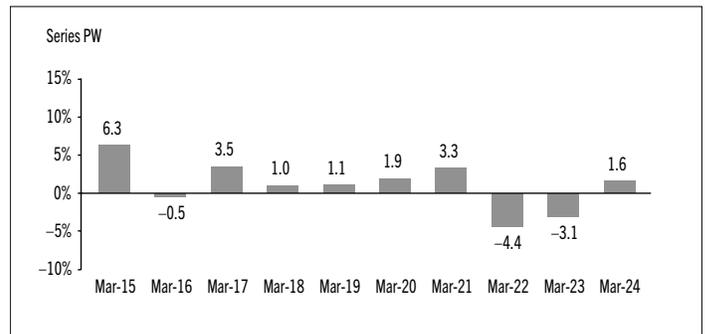
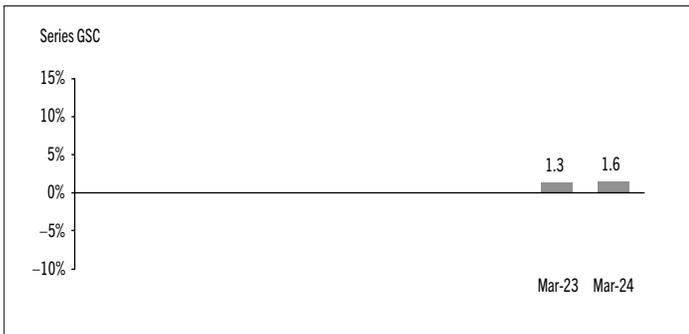
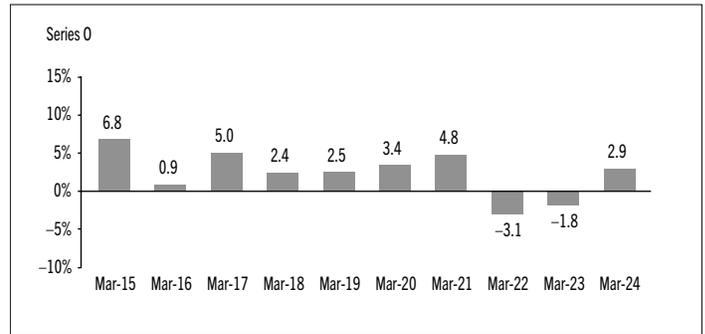
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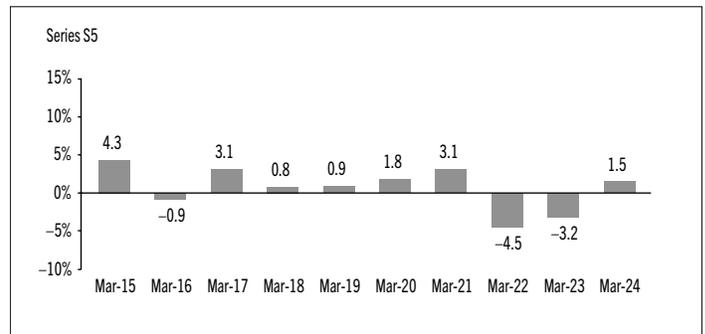
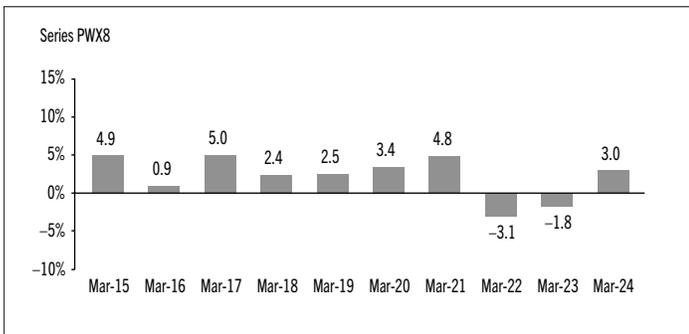
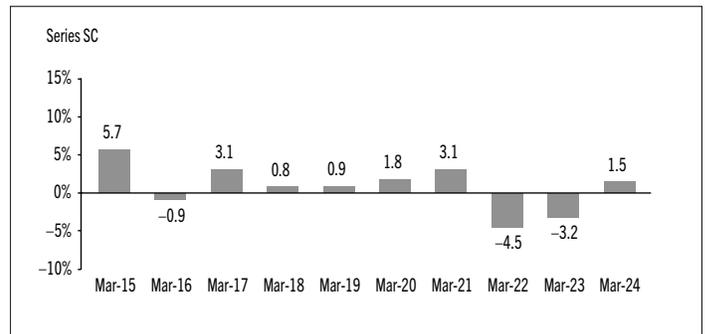
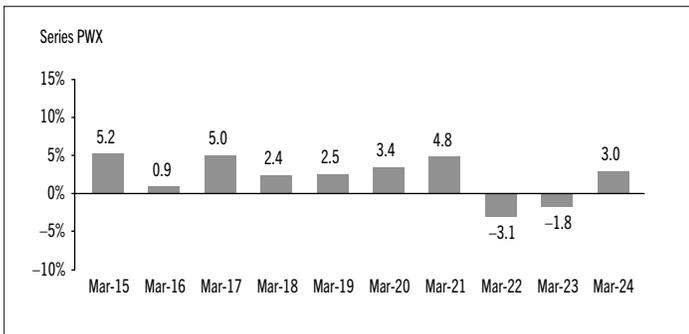
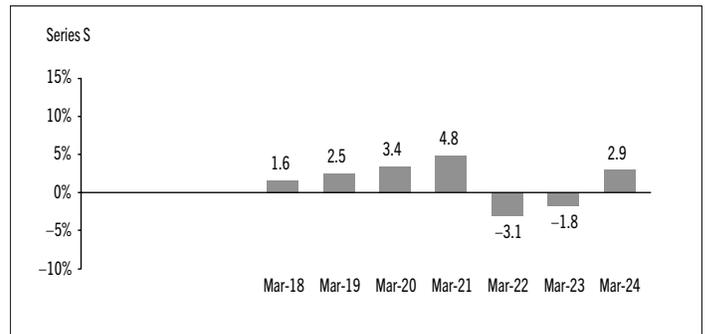
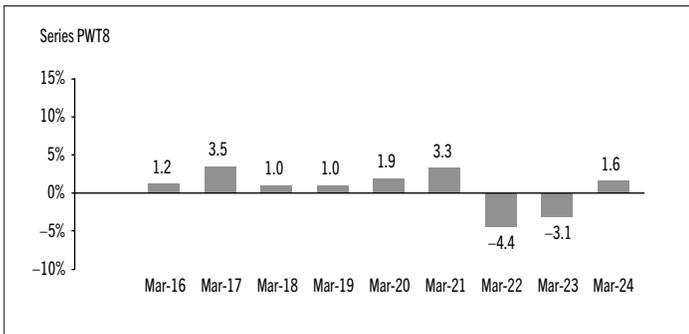
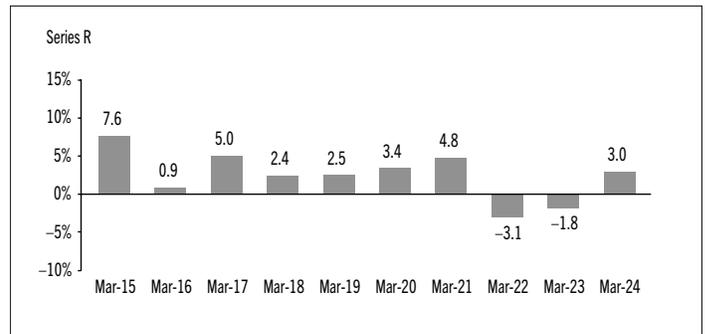
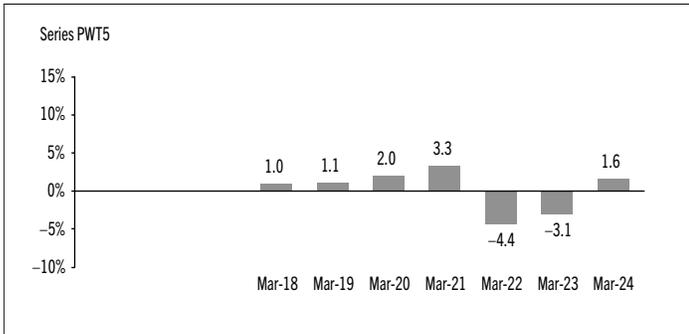
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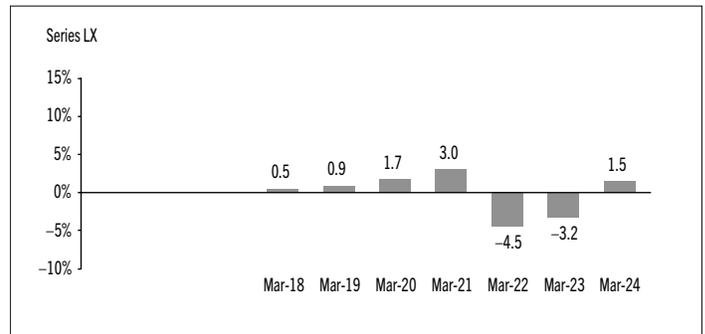
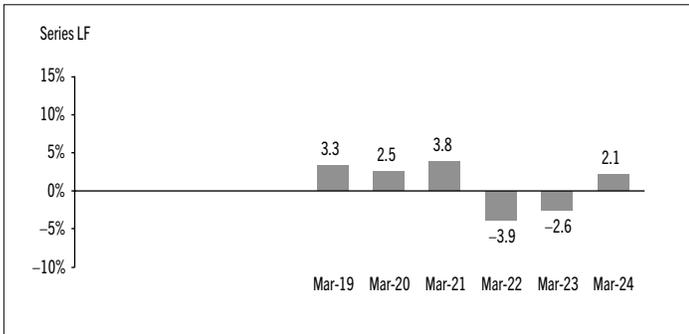
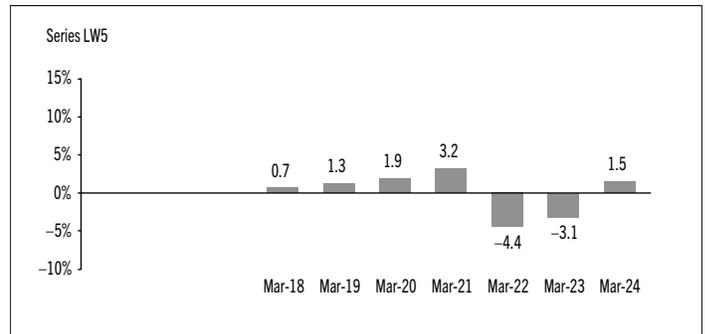
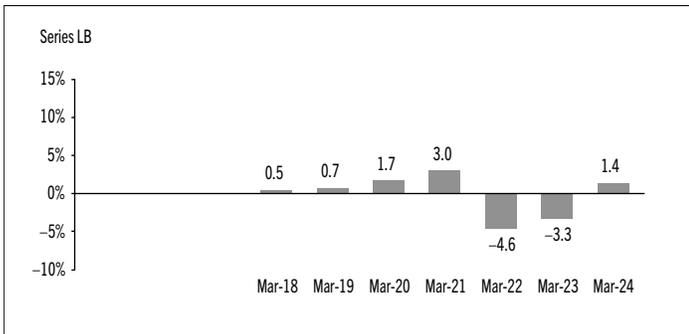
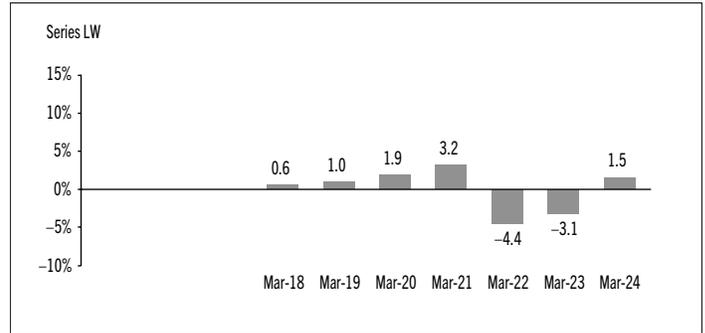
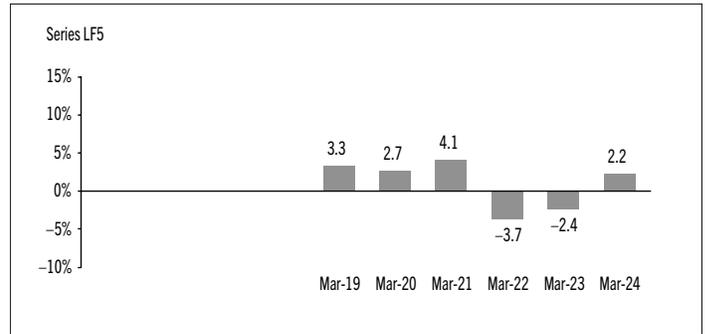
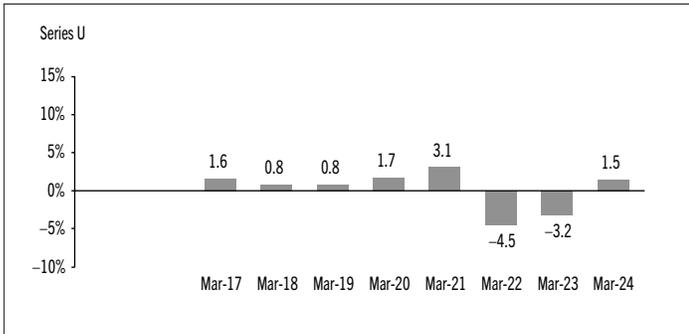
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	1.1	-2.5	-0.7	n/a	0.5
Series AR	1.1	-2.5	-0.7	n/a	0.3
Series B	1.2	-2.4	-0.6	n/a	-0.1
Series CL	3.0	-0.7	n/a	n/a	-1.2
Series D	2.1	-1.6	0.1	n/a	1.3
Series F	2.2	-1.4	0.4	n/a	1.5
Series F5	2.2	-1.4	0.4	n/a	1.0
Series FB	2.1	-1.5	0.3	n/a	1.1
Series GA	1.2	n/a	n/a	n/a	1.2
Series GAR	1.2	n/a	n/a	n/a	1.2
Series GD	1.9	n/a	n/a	n/a	1.9
Series GDF	2.2	n/a	n/a	n/a	2.2
Series GDPW	1.7	n/a	n/a	n/a	1.7
Series GDPWX	2.9	n/a	n/a	n/a	3.0
Series GF	2.3	n/a	n/a	n/a	2.3
Series GF5	2.2	n/a	n/a	n/a	2.2
Series GPW	1.7	n/a	n/a	n/a	1.7
Series GPWR	1.7	n/a	n/a	n/a	1.7
Series GPWT5	1.6	n/a	n/a	n/a	1.6
Series GPWX	3.0	n/a	n/a	n/a	3.0
Series GSC	1.6	n/a	n/a	n/a	1.6
Series GW	1.6	n/a	n/a	n/a	1.6
Series IG	3.0	-0.7	1.2	n/a	1.5
Series O	2.9	-0.7	1.2	n/a	2.4
Series PW	1.6	-2.0	-0.2	n/a	1.0
Series PWFB	2.2	-1.4	0.4	n/a	0.7
Series PWR	1.6	-2.0	n/a	n/a	-0.2
Series PWT5	1.6	-2.0	-0.2	n/a	0.2
Series PWT8	1.6	-2.0	-0.2	n/a	0.7
Series PWX	3.0	-0.7	1.2	n/a	2.3
Series PWX8	3.0	-0.7	1.2	n/a	2.2
Series R	3.0	-0.7	1.2	n/a	2.4
Series S	2.9	-0.7	1.2	n/a	1.5
Series SC	1.5	-2.1	-0.3	n/a	0.8
Series S5	1.5	-2.1	-0.3	n/a	0.7
Series U	1.5	-2.1	-0.3	n/a	0.2
Series GLF	2.2	n/a	n/a	n/a	2.2
Series LB	1.4	-2.2	-0.4	n/a	-0.1
Series LF	2.1	-1.5	0.3	n/a	0.9
Series LF5	2.2	-1.3	0.5	n/a	1.1
Series LW	1.5	-2.0	-0.2	n/a	0.1
Series LW5	1.5	-2.0	-0.2	n/a	0.1
Series LX	1.5	-2.1	-0.3	n/a	-0.1
ICE BofA Global Broad Market (Hedged) Index	2.5	-2.4	0.0	n/a	Note 3

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 1.7%, Series AR 1.4%, Series B 0.9%, Series CL -2.9%, Series D 1.7%, Series F 1.7%, Series F5 1.0%, Series FB 1.1%, Series GA 0.0%, Series GAR 0.0%, Series GD 0.0%, Series GDF 0.0%, Series GDPW 0.0%, Series GDPWX 0.0%, Series GF 0.0%, Series GF5 0.0%, Series GPW 0.0%, Series GPWR 0.0%, Series GPWT5 0.0%, Series GPWX 0.0%, Series GSC 0.0%, Series GW 0.0%, Series IG 0.3%, Series O 1.6%, Series PW 1.7%, Series PWFB 0.8%, Series PWR 0.0%, Series PWT5 0.8%, Series PWT8 1.1%, Series PWX 1.5%, Series PWX8 1.5%, Series R 1.7%, Series S 0.7%, Series SC 1.7%, Series S5 1.6%, Series U 0.9%, Series GLF 0.0%, Series LB 0.6%, Series LF 0.6%, Series LF5 0.6%, Series LW 0.6%, Series LW5 0.6%, Series LX 0.6%.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.4
Bonds	83.1
Long bond futures*	9.3
Short bond futures*	–
Short-term investments	2.3
Private funds	1.7
Other assets (liabilities)	1.3
Exchange-traded funds/notes	0.9
Equities	0.8
Mutual funds	0.6
Purchased swap options**	–
Purchased currency options†	–

REGIONAL ALLOCATION	% OF NAV
United States	42.2
Canada	21.1
Mexico	8.0
New Zealand	6.7
Brazil	5.4
Germany	4.1
United Kingdom	3.4
South Africa	1.7
Other assets (liabilities)	1.3
Other	1.3
Ireland	1.0
Chile	0.9
Netherlands	0.9
Bahamas	0.8
Colombia	0.7
France	0.5

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	45.6
Corporate bonds	39.0
Federal bonds	3.2
Foreign government short-term discount notes	2.3
Term loans	2.0
Private funds	1.7
Provincial bonds	1.6
Other assets (liabilities)	1.3
Supra-national bonds	0.9
Exchange-traded funds/notes	0.9
Financials	0.7
Mutual funds	0.6
Municipal bonds	0.1
Energy	0.1

BONDS BY CREDIT RATING ††	% OF NAV
AAA	13.7
AA	13.2
A	7.7
BBB	23.7
Less than BBB	15.7
Unrated	9.1

* Notional values represent 9.3% of NAV for long bond futures and –6.7% of NAV for short bond futures.

** Notional values represent 19.4% of NAV for purchased swap options.

† Notional values represent 11.9% of NAV for purchased currency options.

†† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
United States Treasury Bills 5.39% 08-08-2024	8.1
United States Treasury 3.50% 02-15-2033	5.3
United States Treasury 0.13% 02-15-2052 Inflation Indexed	4.5
Government of New Zealand 3.50% 04-14-2033	3.7
Government of Mexico 7.75% 11-23-2034	2.5
Government of Mexico 8.50% 05-31-2029	2.2
Government of New Zealand 4.25% 05-15-2034	2.2
Government of Canada 3.50% 03-01-2028	2.2
Government of Germany 0% 08-15-2052	2.0
Bundesobligation 2.10% 04-12-2029	2.0
United States Treasury Bills 5.26% 05-28-2024	2.0
Government of Brazil 10.00% 01-01-2027	1.7
Government of South Africa 8.88% 02-28-2035	1.7
Cash and cash equivalents	1.3
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.3
Government of Brazil 10.00% 01-01-2029	1.3
Northleaf Private Credit II LP ⁽¹⁾	1.1
Government of Brazil 6.25% 03-18-2031	1.1
United States Treasury 3.88% 08-15-2033	1.1
United States Treasury 3.75% 12-31-2028	1.0
Government of Mexico 2.66% 05-24-2031	0.9
International Finance Corp. 0% 02-22-2038	0.9
America Movil SAB de CV 9.50% 01-27-2031	0.9
Mackenzie Global Sustainable Bond ETF	0.9
Government of New Zealand 4.50% 05-15-2030	0.8

Top long positions as a percentage
of total net asset value

52.7

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Japan 10-Year Government Bond Futures	–

Top short positions as a percentage
of total net asset value

–

(1) The issuer of this security is related to the Manager.

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.

MACKENZIE GLOBAL TACTICAL BOND FUND

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Financial Highlights

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

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

Series A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.28	8.91	9.52	9.45	9.50
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.29	0.40
Total expenses	(0.15)	(0.15)	(0.18)	(0.20)	(0.19)
Realized gains (losses) for the period	(0.59)	(0.70)	(0.02)	0.36	0.16
Unrealized gains (losses) for the period	0.36	(0.04)	(0.54)	(0.15)	(0.23)
Total increase (decrease) from operations²	0.04	(0.47)	(0.35)	0.30	0.14
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.28)	(0.12)	(0.11)	(0.04)
From Canadian dividends	(0.03)	(0.03)	(0.04)	(0.07)	(0.15)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.25)	(0.31)	(0.16)	(0.18)	(0.19)
Net assets, end of period	8.11	8.28	8.91	9.52	9.45
Series AR	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.29	8.92	9.54	9.47	9.52
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.29	0.40
Total expenses	(0.15)	(0.15)	(0.18)	(0.20)	(0.19)
Realized gains (losses) for the period	(0.52)	(0.51)	(0.15)	0.38	0.17
Unrealized gains (losses) for the period	0.37	(0.04)	(0.54)	(0.16)	(0.23)
Total increase (decrease) from operations²	0.12	(0.28)	(0.48)	0.31	0.15
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.28)	(0.12)	(0.11)	(0.04)
From Canadian dividends	(0.03)	(0.03)	(0.04)	(0.07)	(0.15)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.25)	(0.31)	(0.16)	(0.18)	(0.19)
Net assets, end of period	8.13	8.29	8.92	9.54	9.47

Series B	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.30	8.94	9.55	9.48	9.53
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.30	0.40
Total expenses	(0.14)	(0.15)	(0.17)	(0.19)	(0.18)
Realized gains (losses) for the period	(0.58)	(0.62)	(0.07)	0.38	0.17
Unrealized gains (losses) for the period	0.36	(0.04)	(0.54)	(0.16)	(0.23)
Total increase (decrease) from operations²	0.06	(0.39)	(0.39)	0.33	0.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.29)	(0.13)	(0.11)	(0.04)
From Canadian dividends	(0.03)	(0.03)	(0.04)	(0.08)	(0.16)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.26)	(0.32)	(0.17)	(0.19)	(0.20)
Net assets, end of period	8.14	8.30	8.94	9.55	9.48
Series CL	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.11	8.73	9.34	9.60	n/a
Increase (decrease) from operations:					
Total revenue	0.41	0.41	0.38	0.06	n/a
Total expenses	-	-	-	-	n/a
Realized gains (losses) for the period	(0.55)	(0.37)	(0.45)	(0.24)	n/a
Unrealized gains (losses) for the period	0.36	(0.04)	(0.52)	(0.03)	n/a
Total increase (decrease) from operations²	0.22	-	(0.59)	(0.21)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.35)	(0.40)	(0.24)	(0.02)	n/a
From Canadian dividends	(0.04)	(0.05)	(0.09)	(0.05)	n/a
From capital gains	-	-	-	-	n/a
Return of capital	-	-	-	-	n/a
Total annual distributions³	(0.39)	(0.45)	(0.33)	(0.07)	n/a
Net assets, end of period	7.95	8.11	8.73	9.34	n/a

- (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.

MACKENZIE GLOBAL TACTICAL BOND FUND

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series D					
Net assets, beginning of period	8.29	8.92	9.53	9.46	9.51
Increase (decrease) from operations:					
Total revenue	0.43	0.42	0.39	0.29	0.40
Total expenses	(0.07)	(0.07)	(0.11)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.47)	(0.44)	(0.15)	0.30	0.16
Unrealized gains (losses) for the period	0.37	(0.04)	(0.54)	(0.15)	(0.23)
Total increase (decrease) from operations²	0.26	(0.13)	(0.41)	0.31	0.20
Distributions:					
From net investment income (excluding Canadian dividends)	(0.29)	(0.35)	(0.17)	(0.13)	(0.05)
From Canadian dividends	(0.04)	(0.04)	(0.06)	(0.12)	(0.20)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.39)	(0.23)	(0.25)	(0.25)
Net assets, end of period	8.13	8.29	8.92	9.53	9.46
Series F					
Net assets, beginning of period	8.31	8.95	9.57	9.50	9.54
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.29	0.40
Total expenses	(0.06)	(0.07)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.56)	(0.67)	(0.05)	0.35	0.18
Unrealized gains (losses) for the period	0.37	(0.04)	(0.54)	(0.16)	(0.23)
Total increase (decrease) from operations²	0.17	(0.36)	(0.28)	0.39	0.26
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.36)	(0.19)	(0.14)	(0.06)
From Canadian dividends	(0.04)	(0.04)	(0.07)	(0.15)	(0.23)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.34)	(0.40)	(0.26)	(0.29)	(0.29)
Net assets, end of period	8.15	8.31	8.95	9.57	9.50
Series F5					
Net assets, beginning of period	9.58	10.51	11.51	11.77	12.06
Increase (decrease) from operations:					
Total revenue	0.50	0.50	0.48	0.36	0.50
Total expenses	(0.07)	(0.08)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	0.49	(2.24)	0.16	0.35	0.23
Unrealized gains (losses) for the period	0.43	(0.05)	(0.66)	(0.19)	(0.29)
Total increase (decrease) from operations²	1.35	(1.87)	(0.12)	0.41	0.33
Distributions:					
From net investment income (excluding Canadian dividends)	(0.35)	(0.38)	(0.23)	(0.17)	(0.07)
From Canadian dividends	(0.04)	(0.04)	(0.08)	(0.19)	(0.29)
From capital gains	–	–	–	–	–
Return of capital	(0.12)	(0.23)	(0.28)	(0.36)	(0.23)
Total annual distributions³	(0.51)	(0.65)	(0.59)	(0.72)	(0.59)
Net assets, end of period	9.27	9.58	10.51	11.51	11.77

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB					
Net assets, beginning of period	8.28	8.91	9.52	9.45	9.50
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.29	0.40
Total expenses	(0.07)	(0.08)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.58)	(0.54)	(0.01)	0.34	0.17
Unrealized gains (losses) for the period	0.37	(0.04)	(0.54)	(0.15)	(0.23)
Total increase (decrease) from operations²	0.14	(0.24)	(0.25)	0.38	0.24
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.35)	(0.19)	(0.14)	(0.05)
From Canadian dividends	(0.03)	(0.04)	(0.06)	(0.14)	(0.22)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.39)	(0.25)	(0.28)	(0.27)
Net assets, end of period	8.11	8.28	8.91	9.52	9.45
Series GA					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.42	n/a	n/a	n/a
Total expenses	(0.16)	(0.15)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.69)	(0.19)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.08	0.04	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.27)	n/a	n/a	n/a
From Canadian dividends	(0.03)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.31)	(0.30)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a
Series GAR					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.42	n/a	n/a	n/a
Total expenses	(0.16)	(0.15)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.68)	(0.12)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.09	0.11	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.27)	n/a	n/a	n/a
From Canadian dividends	(0.03)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.31)	(0.30)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a

MACKENZIE GLOBAL TACTICAL BOND FUND

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series GD					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.42	n/a	n/a	n/a
Total expenses	(0.10)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.70)	(0.20)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.13	0.09	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.31)	n/a	n/a	n/a
From Canadian dividends	(0.04)	(0.04)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.37)	(0.35)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a
Series GDF					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.49	0.42	n/a	n/a	n/a
Total expenses	(0.07)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.86)	(0.13)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.01)	0.19	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.36)	(0.34)	n/a	n/a	n/a
From Canadian dividends	(0.04)	(0.04)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.40)	(0.38)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a
Series GDPW					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.42	n/a	n/a	n/a
Total expenses	(0.12)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.69)	(0.14)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.12	0.13	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.31)	(0.31)	n/a	n/a	n/a
From Canadian dividends	(0.04)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.35)	(0.34)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series GDPWX					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.47	0.42	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	(1.37)	(0.13)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.41	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.49)	0.25	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.42)	(0.39)	n/a	n/a	n/a
From Canadian dividends	(0.05)	(0.05)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.47)	(0.44)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a
Series GF					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.41	n/a	n/a	n/a
Total expenses	(0.07)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.71)	(0.35)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.15	(0.04)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.37)	(0.34)	n/a	n/a	n/a
From Canadian dividends	(0.04)	(0.04)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.41)	(0.38)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a
Series GF5					
Net assets, beginning of period	14.33	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.73	0.61	n/a	n/a	n/a
Total expenses	(0.11)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.94)	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.63	(0.06)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.31	0.27	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.52)	(0.11)	n/a	n/a	n/a
From Canadian dividends	(0.06)	(0.01)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.19)	(0.81)	n/a	n/a	n/a
Total annual distributions³	(0.77)	(0.93)	n/a	n/a	n/a
Net assets, end of period	13.86	14.33	n/a	n/a	n/a

MACKENZIE GLOBAL TACTICAL BOND FUND

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series GPW					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.42	n/a	n/a	n/a
Total expenses	(0.12)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.69)	(0.16)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.12	0.11	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.31)	n/a	n/a	n/a
From Canadian dividends	(0.04)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.36)	(0.34)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a
Series GPWR					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.42	n/a	n/a	n/a
Total expenses	(0.12)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.70)	(0.15)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.11	0.12	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.31)	(0.31)	n/a	n/a	n/a
From Canadian dividends	(0.04)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.35)	(0.34)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a
Series GPWT5					
Net assets, beginning of period	14.27	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.72	0.61	n/a	n/a	n/a
Total expenses	(0.18)	(0.16)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.95)	(0.19)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.62	(0.06)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.21	0.20	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.45)	(0.09)	n/a	n/a	n/a
From Canadian dividends	(0.05)	(0.01)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.26)	(0.83)	n/a	n/a	n/a
Total annual distributions³	(0.76)	(0.93)	n/a	n/a	n/a
Net assets, end of period	13.73	14.27	n/a	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series GPWX					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.42	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	(0.72)	(0.13)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.21	0.25	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.42)	(0.39)	n/a	n/a	n/a
From Canadian dividends	(0.05)	(0.05)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.47)	(0.44)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a
Series GSC					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.42	n/a	n/a	n/a
Total expenses	(0.13)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.72)	(0.16)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.08	0.10	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.30)	n/a	n/a	n/a
From Canadian dividends	(0.04)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.34)	(0.33)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a
Series GW					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.49	0.42	n/a	n/a	n/a
Total expenses	(0.13)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.75)	(0.13)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.42	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.03	0.13	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.30)	n/a	n/a	n/a
From Canadian dividends	(0.04)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.34)	(0.33)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a

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

Series IG	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.79	9.46	10.12	10.04	10.08
Increase (decrease) from operations:					
Total revenue	0.45	0.45	0.42	0.31	0.43
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.58)	(0.57)	(0.03)	0.31	0.16
Unrealized gains (losses) for the period	0.39	(0.04)	(0.58)	(0.16)	(0.24)
Total increase (decrease) from operations²	0.26	(0.16)	(0.19)	0.46	0.35
Distributions:					
From net investment income (excluding Canadian dividends)	(0.37)	(0.44)	(0.27)	(0.17)	(0.08)
From Canadian dividends	(0.05)	(0.05)	(0.09)	(0.23)	(0.31)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.42)	(0.49)	(0.36)	(0.40)	(0.39)
Net assets, end of period	8.62	8.79	9.46	10.12	10.04
Series O					
Net assets, beginning of period	8.14	8.77	9.38	9.31	9.34
Increase (decrease) from operations:					
Total revenue	0.41	0.41	0.38	0.29	0.39
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.59)	(1.06)	(0.10)	0.39	0.18
Unrealized gains (losses) for the period	0.36	(0.04)	(0.53)	(0.15)	(0.23)
Total increase (decrease) from operations²	0.18	(0.69)	(0.25)	0.53	0.34
Distributions:					
From net investment income (excluding Canadian dividends)	(0.35)	(0.41)	(0.24)	(0.15)	(0.07)
From Canadian dividends	(0.04)	(0.05)	(0.09)	(0.22)	(0.29)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.39)	(0.46)	(0.33)	(0.37)	(0.36)
Net assets, end of period	7.98	8.14	8.77	9.38	9.31
Series PW					
Net assets, beginning of period	8.29	8.93	9.54	9.47	9.52
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.29	0.40
Total expenses	(0.11)	(0.11)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.58)	(0.57)	(0.08)	0.31	0.16
Unrealized gains (losses) for the period	0.37	(0.04)	(0.54)	(0.15)	(0.23)
Total increase (decrease) from operations²	0.10	(0.30)	(0.36)	0.31	0.19
Distributions:					
From net investment income (excluding Canadian dividends)	(0.26)	(0.32)	(0.16)	(0.13)	(0.05)
From Canadian dividends	(0.03)	(0.03)	(0.05)	(0.11)	(0.19)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	(0.35)	(0.21)	(0.24)	(0.24)
Net assets, end of period	8.13	8.29	8.93	9.54	9.47

Series PWF B	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.19	8.82	9.43	9.37	9.41
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.29	0.40
Total expenses	(0.06)	(0.07)	(0.08)	(0.09)	(0.08)
Realized gains (losses) for the period	(0.55)	(0.54)	(0.06)	0.30	0.14
Unrealized gains (losses) for the period	0.36	(0.04)	(0.54)	(0.15)	(0.23)
Total increase (decrease) from operations²	0.17	(0.23)	(0.29)	0.35	0.23
Distributions:					
From net investment income (excluding Canadian dividends)	(0.29)	(0.35)	(0.19)	(0.14)	(0.06)
From Canadian dividends	(0.04)	(0.04)	(0.07)	(0.15)	(0.23)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.39)	(0.26)	(0.29)	(0.29)
Net assets, end of period	8.03	8.19	8.82	9.43	9.37
Series PWR					
Net assets, beginning of period	8.72	9.38	10.03	9.96	10.00
Increase (decrease) from operations:					
Total revenue	0.45	0.44	0.41	0.30	0.42
Total expenses	(0.11)	(0.12)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.59)	(0.60)	(0.21)	0.08	0.17
Unrealized gains (losses) for the period	0.39	(0.04)	(0.57)	(0.16)	(0.24)
Total increase (decrease) from operations²	0.14	(0.32)	(0.51)	0.07	0.20
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.34)	(0.16)	(0.13)	(0.05)
From Canadian dividends	(0.03)	(0.03)	(0.06)	(0.12)	(0.20)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.31)	(0.37)	(0.22)	(0.25)	(0.25)
Net assets, end of period	8.55	8.72	9.38	10.03	9.96
Series PWT5					
Net assets, beginning of period	10.23	11.29	12.44	12.79	13.17
Increase (decrease) from operations:					
Total revenue	0.52	0.53	0.50	0.40	0.55
Total expenses	(0.13)	(0.14)	(0.17)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.68)	(0.49)	(0.40)	0.87	0.10
Unrealized gains (losses) for the period	0.45	(0.05)	(0.69)	(0.21)	(0.32)
Total increase (decrease) from operations²	0.16	(0.15)	(0.76)	0.87	0.14
Distributions:					
From net investment income (excluding Canadian dividends)	(0.31)	(0.36)	(0.20)	(0.16)	(0.07)
From Canadian dividends	(0.04)	(0.04)	(0.07)	(0.15)	(0.26)
From capital gains	–	–	–	–	–
Return of capital	(0.19)	(0.29)	(0.37)	(0.46)	(0.32)
Total annual distributions³	(0.54)	(0.69)	(0.64)	(0.77)	(0.65)
Net assets, end of period	9.85	10.23	11.29	12.44	12.79

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT8					
Net assets, beginning of period	7.89	8.98	10.23	10.85	11.54
Increase (decrease) from operations:					
Total revenue	0.39	0.41	0.41	0.33	0.47
Total expenses	(0.10)	(0.11)	(0.14)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.52)	(0.54)	(0.13)	0.34	0.20
Unrealized gains (losses) for the period	0.34	(0.04)	(0.56)	(0.17)	(0.27)
Total increase (decrease) from operations²	0.11	(0.28)	(0.42)	0.34	0.23
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.28)	(0.16)	(0.14)	(0.06)
From Canadian dividends	(0.03)	(0.03)	(0.06)	(0.12)	(0.22)
From capital gains	–	–	–	–	–
Return of capital	(0.38)	(0.49)	(0.62)	(0.72)	(0.63)
Total annual distributions³	(0.65)	(0.80)	(0.84)	(0.98)	(0.91)
Net assets, end of period	7.35	7.89	8.98	10.23	10.85
Series PWX					
Net assets, beginning of period	8.09	8.71	9.31	9.24	9.27
Increase (decrease) from operations:					
Total revenue	0.41	0.41	0.38	0.29	0.39
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.58)	(0.57)	(0.10)	0.31	0.15
Unrealized gains (losses) for the period	0.35	(0.04)	(0.53)	(0.15)	(0.22)
Total increase (decrease) from operations²	0.18	(0.20)	(0.25)	0.45	0.32
Distributions:					
From net investment income (excluding Canadian dividends)	(0.35)	(0.41)	(0.24)	(0.16)	(0.06)
From Canadian dividends	(0.04)	(0.04)	(0.09)	(0.21)	(0.29)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.39)	(0.45)	(0.33)	(0.37)	(0.35)
Net assets, end of period	7.93	8.09	8.71	9.31	9.24
Series PWX8					
Net assets, beginning of period	8.13	9.15	10.28	10.75	11.26
Increase (decrease) from operations:					
Total revenue	0.38	0.42	0.41	0.33	0.47
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.94)	(0.57)	(0.12)	0.35	0.18
Unrealized gains (losses) for the period	0.33	(0.04)	(0.57)	(0.17)	(0.27)
Total increase (decrease) from operations²	(0.23)	(0.19)	(0.28)	0.51	0.38
Distributions:					
From net investment income (excluding Canadian dividends)	(0.34)	(0.38)	(0.27)	(0.17)	(0.09)
From Canadian dividends	(0.04)	(0.04)	(0.09)	(0.24)	(0.34)
From capital gains	–	–	–	–	–
Return of capital	(0.30)	(0.41)	(0.48)	(0.58)	(0.46)
Total annual distributions³	(0.68)	(0.83)	(0.84)	(0.99)	(0.89)
Net assets, end of period	7.68	8.13	9.15	10.28	10.75

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series R					
Net assets, beginning of period	8.11	8.73	9.34	9.27	9.30
Increase (decrease) from operations:					
Total revenue	0.41	0.41	0.38	0.28	0.39
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.55)	(0.52)	(0.22)	0.11	0.15
Unrealized gains (losses) for the period	0.36	(0.04)	(0.52)	(0.15)	(0.23)
Total increase (decrease) from operations²	0.22	(0.15)	(0.36)	0.24	0.31
Distributions:					
From net investment income (excluding Canadian dividends)	(0.35)	(0.40)	(0.24)	(0.15)	(0.07)
From Canadian dividends	(0.04)	(0.05)	(0.09)	(0.22)	(0.29)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.39)	(0.45)	(0.33)	(0.37)	(0.36)
Net assets, end of period	7.95	8.11	8.73	9.34	9.27
Series S					
Net assets, beginning of period	8.28	8.91	9.53	9.46	9.49
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.29	0.40
Total expenses	–	–	–	–	(0.01)
Realized gains (losses) for the period	(0.54)	(0.40)	(0.16)	0.27	0.14
Unrealized gains (losses) for the period	0.37	(0.04)	(0.54)	(0.15)	(0.23)
Total increase (decrease) from operations²	0.25	(0.02)	(0.31)	0.41	0.30
Distributions:					
From net investment income (excluding Canadian dividends)	(0.36)	(0.41)	(0.25)	(0.15)	(0.07)
From Canadian dividends	(0.04)	(0.05)	(0.09)	(0.22)	(0.29)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.40)	(0.46)	(0.34)	(0.37)	(0.36)
Net assets, end of period	8.11	8.28	8.91	9.53	9.46
Series SC					
Net assets, beginning of period	8.19	8.82	9.43	9.36	9.40
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.29	0.40
Total expenses	(0.12)	(0.12)	(0.14)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.57)	(0.57)	(0.08)	0.35	0.17
Unrealized gains (losses) for the period	0.36	(0.04)	(0.53)	(0.15)	(0.23)
Total increase (decrease) from operations²	0.09	(0.31)	(0.36)	0.33	0.18
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.31)	(0.14)	(0.12)	(0.05)
From Canadian dividends	(0.03)	(0.03)	(0.05)	(0.10)	(0.17)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.34)	(0.19)	(0.22)	(0.22)
Net assets, end of period	8.03	8.19	8.82	9.43	9.36

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series S5					
Net assets, beginning of period	9.08	10.02	11.06	11.39	11.75
Increase (decrease) from operations:					
Total revenue	0.46	0.47	0.45	0.35	0.49
Total expenses	(0.13)	(0.14)	(0.16)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.61)	(0.87)	(0.12)	0.64	0.21
Unrealized gains (losses) for the period	0.40	(0.04)	(0.62)	(0.19)	(0.28)
Total increase (decrease) from operations²	0.12	(0.58)	(0.45)	0.61	0.23
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.31)	(0.17)	(0.14)	(0.05)
From Canadian dividends	(0.03)	(0.03)	(0.06)	(0.12)	(0.22)
From capital gains	–	–	–	–	–
Return of capital	(0.18)	(0.27)	(0.34)	(0.43)	(0.31)
Total annual distributions³	(0.48)	(0.61)	(0.57)	(0.69)	(0.58)
Net assets, end of period	8.72	9.08	10.02	11.06	11.39
Series U					
Net assets, beginning of period	8.30	8.93	9.55	9.48	9.53
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.29	0.40
Total expenses	(0.12)	(0.12)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.61)	(0.60)	(0.08)	0.37	0.17
Unrealized gains (losses) for the period	0.36	(0.04)	(0.54)	(0.16)	(0.23)
Total increase (decrease) from operations²	0.05	(0.34)	(0.38)	0.34	0.18
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.31)	(0.14)	(0.12)	(0.04)
From Canadian dividends	(0.03)	(0.03)	(0.05)	(0.10)	(0.18)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.34)	(0.19)	(0.22)	(0.22)
Net assets, end of period	8.14	8.30	8.93	9.55	9.48
Series GLF					
Net assets, beginning of period	9.80	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.42	n/a	n/a	n/a
Total expenses	(0.07)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.69)	(0.19)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.17	0.12	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.36)	(0.34)	n/a	n/a	n/a
From Canadian dividends	(0.04)	(0.04)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.40)	(0.38)	n/a	n/a	n/a
Net assets, end of period	9.61	9.80	n/a	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LB					
Net assets, beginning of period	8.30	8.94	9.56	9.49	9.53
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.29	0.40
Total expenses	(0.12)	(0.13)	(0.15)	(0.17)	(0.16)
Realized gains (losses) for the period	(0.58)	(0.49)	(0.23)	0.15	0.20
Unrealized gains (losses) for the period	0.37	(0.04)	(0.54)	(0.15)	(0.23)
Total increase (decrease) from operations²	0.09	(0.24)	(0.53)	0.12	0.21
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.31)	(0.14)	(0.13)	(0.04)
From Canadian dividends	(0.03)	(0.03)	(0.05)	(0.09)	(0.17)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.34)	(0.19)	(0.22)	(0.21)
Net assets, end of period	8.14	8.30	8.94	9.56	9.49
Series LF					
Net assets, beginning of period	8.81	9.49	10.14	10.07	10.11
Increase (decrease) from operations:					
Total revenue	0.45	0.45	0.41	0.31	0.43
Total expenses	(0.07)	(0.08)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.59)	(0.57)	(0.30)	0.30	0.14
Unrealized gains (losses) for the period	0.39	(0.04)	(0.57)	(0.16)	(0.25)
Total increase (decrease) from operations²	0.18	(0.24)	(0.55)	0.35	0.22
Distributions:					
From net investment income (excluding Canadian dividends)	(0.31)	(0.38)	(0.20)	(0.14)	(0.06)
From Canadian dividends	(0.04)	(0.04)	(0.07)	(0.16)	(0.24)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.42)	(0.27)	(0.30)	(0.30)
Net assets, end of period	8.64	8.81	9.49	10.14	10.07
Series LF5					
Net assets, beginning of period	12.18	13.35	14.61	14.77	15.11
Increase (decrease) from operations:					
Total revenue	0.62	0.63	0.59	0.41	0.63
Total expenses	(0.08)	(0.08)	(0.10)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.81)	(0.80)	(0.20)	0.29	0.25
Unrealized gains (losses) for the period	0.54	(0.06)	(0.82)	(0.22)	(0.36)
Total increase (decrease) from operations²	0.27	(0.31)	(0.53)	(0.22)	0.41
Distributions:					
From net investment income (excluding Canadian dividends)	(0.45)	(0.49)	(0.30)	(0.07)	(0.09)
From Canadian dividends	(0.05)	(0.05)	(0.10)	(0.25)	(0.38)
From capital gains	–	–	–	–	–
Return of capital	(0.15)	(0.29)	(0.35)	(0.44)	(0.27)
Total annual distributions³	(0.65)	(0.83)	(0.75)	(0.76)	(0.74)
Net assets, end of period	11.78	12.18	13.35	14.61	14.77

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LW					
Net assets, beginning of period	8.47	9.12	9.75	9.68	9.72
Increase (decrease) from operations:					
Total revenue	0.43	0.43	0.40	0.30	0.41
Total expenses	(0.12)	(0.12)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.58)	(0.53)	(0.18)	0.16	0.19
Unrealized gains (losses) for the period	0.37	(0.04)	(0.55)	(0.16)	(0.24)
Total increase (decrease) from operations ²	0.10	(0.26)	(0.47)	0.15	0.21
Distributions:					
From net investment income (excluding Canadian dividends)	(0.26)	(0.32)	(0.16)	(0.12)	(0.04)
From Canadian dividends	(0.03)	(0.03)	(0.05)	(0.11)	(0.19)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ³	(0.29)	(0.35)	(0.21)	(0.23)	(0.23)
Net assets, end of period	8.31	8.47	9.12	9.75	9.68
Series LW5					
Net assets, beginning of period	10.75	11.86	13.08	13.45	13.87
Increase (decrease) from operations:					
Total revenue	0.53	0.55	0.53	0.40	0.58
Total expenses	(0.15)	(0.16)	(0.18)	(0.21)	(0.21)
Realized gains (losses) for the period	(0.65)	(0.70)	(0.24)	0.37	0.18
Unrealized gains (losses) for the period	0.46	(0.05)	(0.73)	(0.21)	(0.33)
Total increase (decrease) from operations ²	0.19	(0.36)	(0.62)	0.35	0.22
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.37)	(0.21)	(0.17)	(0.06)
From Canadian dividends	(0.04)	(0.04)	(0.07)	(0.15)	(0.27)
From capital gains	-	-	-	-	-
Return of capital	(0.21)	(0.31)	(0.39)	(0.49)	(0.35)
Total annual distributions ³	(0.57)	(0.72)	(0.67)	(0.81)	(0.68)
Net assets, end of period	10.33	10.75	11.86	13.08	13.45
Series LX					
Net assets, beginning of period	8.31	9.18	10.13	10.44	10.77
Increase (decrease) from operations:					
Total revenue	0.42	0.44	0.41	0.32	0.45
Total expenses	(0.12)	(0.13)	(0.15)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.53)	0.67	(0.14)	0.89	0.64
Unrealized gains (losses) for the period	0.36	(0.04)	(0.56)	(0.17)	(0.26)
Total increase (decrease) from operations ²	0.13	0.94	(0.44)	0.86	0.65
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.29)	(0.15)	(0.13)	(0.06)
From Canadian dividends	(0.03)	(0.03)	(0.05)	(0.10)	(0.22)
From capital gains	-	-	-	-	-
Return of capital	(0.16)	(0.24)	(0.32)	(0.40)	(0.25)
Total annual distributions ³	(0.44)	(0.56)	(0.52)	(0.63)	(0.53)
Net assets, end of period	7.98	8.31	9.18	10.13	10.44

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Total net asset value (\$000) ¹	1,012	1,554	2,865	5,671	6,769
Securities outstanding (000) ¹	125	188	322	596	716
Management expense ratio (%) ²	1.82	1.82	1.88	1.98	1.97
Management expense ratio before waivers or absorptions (%) ²	1.83	1.84	1.91	2.02	2.01
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.11	8.28	8.91	9.52	9.44
Series AR					
Total net asset value (\$000) ¹	937	832	718	747	902
Securities outstanding (000) ¹	115	100	80	78	95
Management expense ratio (%) ²	1.81	1.82	1.88	2.01	2.01
Management expense ratio before waivers or absorptions (%) ²	1.83	1.84	1.92	2.05	2.04
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.13	8.29	8.92	9.54	9.46
Series B					
Total net asset value (\$000) ¹	823	1,052	1,523	2,112	2,685
Securities outstanding (000) ¹	101	127	170	221	283
Management expense ratio (%) ²	1.75	1.76	1.80	1.88	1.89
Management expense ratio before waivers or absorptions (%) ²	1.76	1.78	1.84	1.92	1.92
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.13	8.30	8.94	9.55	9.47

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

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

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

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series CL					
Total net asset value (\$000) ¹	9,372	14,550	7,705	1,782	n/a
Securities outstanding (000) ¹	1,179	1,794	882	191	n/a
Management expense ratio (%) ²	0.01	-	-	-	n/a
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.04	0.04	n/a
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	n/a
Net asset value per security (\$)	7.95	8.11	8.73	9.34	n/a
Series D					
Total net asset value (\$000) ¹	735	505	242	249	264
Securities outstanding (000) ¹	90	61	27	26	28
Management expense ratio (%) ²	0.83	0.83	1.15	1.28	1.28
Management expense ratio before waivers or absorptions (%) ²	0.84	0.85	1.19	1.32	1.32
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.13	8.29	8.92	9.53	9.45
Series F					
Total net asset value (\$000) ¹	21,491	22,471	33,110	52,836	58,245
Securities outstanding (000) ¹	2,638	2,703	3,700	5,522	6,134
Management expense ratio (%) ²	0.76	0.76	0.81	0.88	0.89
Management expense ratio before waivers or absorptions (%) ²	0.78	0.78	0.85	0.92	0.92
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.15	8.31	8.95	9.57	9.49
Series F5					
Total net asset value (\$000) ¹	318	3	32	121	160
Securities outstanding (000) ¹	34	-	3	11	14
Management expense ratio (%) ²	0.79	0.76	0.81	0.86	0.88
Management expense ratio before waivers or absorptions (%) ²	0.81	0.78	0.85	0.91	0.92
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	9.26	9.58	10.51	11.51	11.76
Series FB					
Total net asset value (\$000) ¹	54	87	97	150	171
Securities outstanding (000) ¹	7	11	11	16	18
Management expense ratio (%) ²	0.88	0.88	0.93	1.03	1.02
Management expense ratio before waivers or absorptions (%) ²	0.89	0.90	0.97	1.07	1.05
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.11	8.28	8.91	9.52	9.44

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series GA					
Total net asset value (\$000) ¹	21	36	n/a	n/a	n/a
Securities outstanding (000) ¹	2	4	n/a	n/a	n/a
Management expense ratio (%) ²	1.71	1.72	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.72	1.74	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.60	9.80	n/a	n/a	n/a
Series GAR					
Total net asset value (\$000) ¹	35	38	n/a	n/a	n/a
Securities outstanding (000) ¹	4	4	n/a	n/a	n/a
Management expense ratio (%) ²	1.71	1.74	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.73	1.76	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.60	9.80	n/a	n/a	n/a
Series GD					
Total net asset value (\$000) ¹	14	19	n/a	n/a	n/a
Securities outstanding (000) ¹	1	2	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	1.08	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.10	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.61	9.80	n/a	n/a	n/a
Series GDF					
Total net asset value (\$000) ¹	595	1,966	n/a	n/a	n/a
Securities outstanding (000) ¹	62	201	n/a	n/a	n/a
Management expense ratio (%) ²	0.74	0.73	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.75	0.75	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.61	9.80	n/a	n/a	n/a
Series GDPW					
Total net asset value (\$000) ¹	1,370	1,628	n/a	n/a	n/a
Securities outstanding (000) ¹	143	166	n/a	n/a	n/a
Management expense ratio (%) ²	1.24	1.24	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.25	1.26	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.61	9.80	n/a	n/a	n/a

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series GDPWX					
Total net asset value (\$000) ¹	2	166	n/a	n/a	n/a
Securities outstanding (000) ¹	–	17	n/a	n/a	n/a
Management expense ratio (%) ²	0.01	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.60	9.80	n/a	n/a	n/a
Series GF					
Total net asset value (\$000) ¹	2,949	4,690	n/a	n/a	n/a
Securities outstanding (000) ¹	307	478	n/a	n/a	n/a
Management expense ratio (%) ²	0.67	0.68	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.68	0.70	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.61	9.80	n/a	n/a	n/a
Series GF5					
Total net asset value (\$000) ¹	67	67	n/a	n/a	n/a
Securities outstanding (000) ¹	5	5	n/a	n/a	n/a
Management expense ratio (%) ²	0.75	0.75	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.77	0.77	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	13.86	14.33	n/a	n/a	n/a
Series GPW					
Total net asset value (\$000) ¹	842	1,230	n/a	n/a	n/a
Securities outstanding (000) ¹	88	126	n/a	n/a	n/a
Management expense ratio (%) ²	1.21	1.23	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.22	1.25	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.61	9.80	n/a	n/a	n/a
Series GPWR					
Total net asset value (\$000) ¹	25	28	n/a	n/a	n/a
Securities outstanding (000) ¹	3	3	n/a	n/a	n/a
Management expense ratio (%) ²	1.23	1.25	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.24	1.26	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.61	9.80	n/a	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series GPWT5					
Total net asset value (\$000) ¹	218	239	n/a	n/a	n/a
Securities outstanding (000) ¹	16	17	n/a	n/a	n/a
Management expense ratio (%) ²	1.31	1.31	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.33	1.33	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	13.72	14.27	n/a	n/a	n/a
Series GPWX					
Total net asset value (\$000) ¹	2	3	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.61	9.80	n/a	n/a	n/a
Series GSC					
Total net asset value (\$000) ¹	543	924	n/a	n/a	n/a
Securities outstanding (000) ¹	57	94	n/a	n/a	n/a
Management expense ratio (%) ²	1.38	1.40	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.40	1.42	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.61	9.80	n/a	n/a	n/a
Series GW					
Total net asset value (\$000) ¹	78	294	n/a	n/a	n/a
Securities outstanding (000) ¹	8	30	n/a	n/a	n/a
Management expense ratio (%) ²	1.33	1.35	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.34	1.37	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.60	9.80	n/a	n/a	n/a
Series IG					
Total net asset value (\$000) ¹	948	921	936	1,462	1,396
Securities outstanding (000) ¹	110	105	99	144	139
Management expense ratio (%) ²	0.01	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.04	0.04	0.04
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.61	8.79	9.46	10.12	10.03

MACKENZIE GLOBAL TACTICAL BOND FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series O					
Total net asset value (\$000) ¹	750	1,006	4,727	5,374	7,101
Securities outstanding (000) ¹	94	124	539	573	763
Management expense ratio (%) ²	0.01	0.01	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.03	0.04	0.04	0.04
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	7.98	8.14	8.77	9.38	9.30
Series PW					
Total net asset value (\$000) ¹	12,437	14,377	16,217	22,094	22,635
Securities outstanding (000) ¹	1,531	1,734	1,817	2,315	2,390
Management expense ratio (%) ²	1.34	1.34	1.37	1.44	1.44
Management expense ratio before waivers or absorptions (%) ²	1.35	1.36	1.41	1.48	1.47
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.13	8.29	8.93	9.54	9.46
Series PWFB					
Total net asset value (\$000) ¹	667	684	712	1,027	976
Securities outstanding (000) ¹	83	83	81	109	104
Management expense ratio (%) ²	0.78	0.78	0.82	0.90	0.89
Management expense ratio before waivers or absorptions (%) ²	0.79	0.80	0.86	0.93	0.93
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.03	8.19	8.82	9.43	9.36
Series PWR					
Total net asset value (\$000) ¹	668	570	693	475	217
Securities outstanding (000) ¹	78	65	74	47	22
Management expense ratio (%) ²	1.33	1.33	1.37	1.45	1.45
Management expense ratio before waivers or absorptions (%) ²	1.35	1.35	1.40	1.49	1.48
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.54	8.72	9.38	10.03	9.95
Series PWT5					
Total net asset value (\$000) ¹	314	310	139	90	227
Securities outstanding (000) ¹	32	30	12	7	18
Management expense ratio (%) ²	1.32	1.32	1.38	1.44	1.42
Management expense ratio before waivers or absorptions (%) ²	1.33	1.34	1.42	1.48	1.46
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	9.84	10.23	11.29	12.44	12.78

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT8					
Total net asset value (\$000) ¹	61	64	68	74	74
Securities outstanding (000) ¹	8	8	7	7	7
Management expense ratio (%) ²	1.36	1.36	1.40	1.47	1.47
Management expense ratio before waivers or absorptions (%) ²	1.37	1.38	1.43	1.51	1.51
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	7.34	7.89	8.98	10.23	10.84
Series PWX					
Total net asset value (\$000) ¹	1,077	1,533	1,964	2,209	2,264
Securities outstanding (000) ¹	136	190	226	237	245
Management expense ratio (%) ²	0.01	0.01	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.03	0.04	0.04	0.04
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	7.92	8.09	8.71	9.31	9.23
Series PWX8					
Total net asset value (\$000) ¹	2	186	208	234	242
Securities outstanding (000) ¹	–	23	23	23	23
Management expense ratio (%) ²	0.01	0.01	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.04	0.04	0.04
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	7.67	8.13	9.15	10.28	10.74
Series R					
Total net asset value (\$000) ¹	178,345	205,910	189,285	148,043	71,775
Securities outstanding (000) ¹	22,439	25,387	21,671	15,851	7,744
Management expense ratio (%) ²	0.01	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.04	0.04	0.04
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	7.95	8.11	8.73	9.34	9.26
Series S					
Total net asset value (\$000) ¹	935	734	360	318	254
Securities outstanding (000) ¹	115	89	40	33	27
Management expense ratio (%) ²	0.03	0.03	0.02	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.06	0.07	0.06
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.11	8.28	8.91	9.53	9.45

MACKENZIE GLOBAL TACTICAL BOND FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series SC					
Total net asset value (\$000) ¹	8,203	9,884	11,947	16,513	19,474
Securities outstanding (000) ¹	1,022	1,206	1,355	1,752	2,081
Management expense ratio (%) ²	1.45	1.45	1.50	1.62	1.61
Management expense ratio before waivers or absorptions (%) ²	1.46	1.47	1.54	1.66	1.65
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.03	8.19	8.82	9.43	9.35
Series S5					
Total net asset value (\$000) ¹	78	78	152	187	315
Securities outstanding (000) ¹	9	9	15	17	28
Management expense ratio (%) ²	1.45	1.46	1.50	1.61	1.63
Management expense ratio before waivers or absorptions (%) ²	1.46	1.47	1.54	1.65	1.66
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.72	9.08	10.02	11.06	11.38
Series U					
Total net asset value (\$000) ¹	1,214	1,920	2,599	3,378	4,147
Securities outstanding (000) ¹	149	231	291	354	438
Management expense ratio (%) ²	1.47	1.47	1.53	1.64	1.64
Management expense ratio before waivers or absorptions (%) ²	1.48	1.49	1.56	1.68	1.67
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.13	8.30	8.93	9.55	9.47
Series GLF					
Total net asset value (\$000) ¹	108	135	n/a	n/a	n/a
Securities outstanding (000) ¹	11	14	n/a	n/a	n/a
Management expense ratio (%) ²	0.75	0.79	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.76	0.81	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	72.37	78.20	n/a	n/a	n/a
Net asset value per security (\$)	9.61	9.80	n/a	n/a	n/a
Series LB					
Total net asset value (\$000) ¹	1,029	1,106	831	476	234
Securities outstanding (000) ¹	126	133	93	50	25
Management expense ratio (%) ²	1.51	1.52	1.55	1.68	1.68
Management expense ratio before waivers or absorptions (%) ²	1.52	1.54	1.59	1.72	1.72
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.14	8.30	8.94	9.56	9.49

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LF					
Total net asset value (\$000) ¹	1,333	1,560	1,927	1,228	926
Securities outstanding (000) ¹	154	177	203	121	92
Management expense ratio (%) ²	0.82	0.83	0.85	0.94	0.93
Management expense ratio before waivers or absorptions (%) ²	0.83	0.85	0.88	0.98	0.97
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.64	8.81	9.49	10.14	10.06
Series LF5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-
Management expense ratio (%) ²	0.80	0.79	0.83	0.91	0.91
Management expense ratio before waivers or absorptions (%) ²	0.82	0.87	0.87	0.96	0.95
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	11.78	12.18	13.35	14.61	14.76
Series LW					
Total net asset value (\$000) ¹	2,448	2,454	2,258	2,086	1,191
Securities outstanding (000) ¹	295	290	248	214	123
Management expense ratio (%) ²	1.39	1.40	1.42	1.51	1.51
Management expense ratio before waivers or absorptions (%) ²	1.41	1.42	1.46	1.55	1.54
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	8.31	8.47	9.12	9.75	9.67
Series LW5					
Total net asset value (\$000) ¹	27	94	95	82	28
Securities outstanding (000) ¹	3	9	8	6	2
Management expense ratio (%) ²	1.40	1.40	1.42	1.52	1.50
Management expense ratio before waivers or absorptions (%) ²	1.42	1.42	1.46	1.56	1.53
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	10.33	10.75	11.86	13.08	13.44
Series LX					
Total net asset value (\$000) ¹	32	56	1	1	4
Securities outstanding (000) ¹	4	7	-	-	-
Management expense ratio (%) ²	1.48	1.47	1.52	1.64	1.67
Management expense ratio before waivers or absorptions (%) ²	1.50	1.50	1.57	1.70	1.71
Trading expense ratio (%) ³	0.01	0.03	0.03	0.02	0.02
Portfolio turnover rate (%) ⁴	72.37	78.20	91.03	114.38	133.60
Net asset value per security (\$)	7.98	8.31	9.18	10.13	10.43

MACKENZIE GLOBAL TACTICAL BOND FUND

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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.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: Investors Group Securities Inc. and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 26% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE GLOBAL TACTICAL BOND FUND

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

Fund Formation and Series Information

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

Date of Formation: April 8, 2014

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 securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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 and Series F5 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); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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

Series PW and Series PWT5 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 securities also want to receive a monthly cash flow of 5% per year.

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

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 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.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year.

Series PWT8, Series PWX8 and Series U securities are no longer available for sale.

Series B, Series GA, Series GAR, Series GD, Series GDF, Series GDPW, Series GDPWX, Series GF, Series GF5, Series GPW, Series GPWR, Series GPWT5, Series GPWX, Series GSC and Series GW securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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.

Series GLF securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	April 23, 2014	1.40%	0.20%
Series AR	November 13, 2014	1.40%	0.23%
Series B	November 25, 2016	1.40%	0.20%
Series CL	January 11, 2021	n/a	n/a
Series D	April 23, 2014	0.60% ⁽³⁾	0.15%
Series F	April 23, 2014	0.55%	0.15%
Series F5	January 29, 2015	0.55%	0.15%
Series FB	October 26, 2015	0.60%	0.20%
Series GA	May 20, 2022	1.35%	0.20%
Series GAR	May 20, 2022	1.35%	0.23%
Series GD	May 20, 2022	0.80%	0.15%
Series GDF	May 20, 2022	0.50%	0.15%
Series GDPW	May 20, 2022	1.00%	0.15%
Series GDPWX	May 20, 2022	— ⁽²⁾	— ⁽²⁾
Series GF	May 20, 2022	0.45%	0.15%
Series GF5	May 20, 2022	0.50%	0.15%
Series GPW	May 20, 2022	0.95%	0.15%
Series GPWR	May 20, 2022	0.95%	0.15%
Series GPWT5	May 20, 2022	1.00%	0.15%
Series GPWX	May 20, 2022	— ⁽²⁾	— ⁽²⁾
Series GSC	May 20, 2022	1.05%	0.20%
Series GW	May 20, 2022	1.00%	0.15%
Series IG	January 31, 2019	n/a	n/a
Series O	May 23, 2014	— ⁽¹⁾	n/a
Series PW	April 30, 2014	1.05%	0.15%
Series PWFB	April 3, 2017	0.55%	0.15%
Series PWR	April 1, 2019	1.05%	0.15%
Series PWT5	April 3, 2017	1.05%	0.15%
Series PWT8	August 21, 2015	1.05%	0.15%
Series PWX	July 23, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾
Series R	April 23, 2014	n/a	n/a
Series S	October 2, 2017	— ⁽¹⁾	0.02%
Series SC	April 23, 2014	1.10%	0.20%
Series S5	June 24, 2014	1.10%	0.20%
Series U	November 25, 2016	1.15%	0.20%
Series GLF	May 20, 2022	0.50%	0.15%
Series LB	December 1, 2017	1.10%	0.20%
Series LF	December 7, 2018	0.55%	0.15%
Series LF5	December 7, 2018	0.55%	0.15%
Series LW	December 1, 2017	1.05%	0.15%
Series LW5	December 1, 2017	1.05%	0.15%
Series LX	December 1, 2017	1.10%	0.20%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.85%.