

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2024

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE GLOBAL MACRO FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

Management Discussion of Fund Performance

November 12, 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 six-month period ended September 30, 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.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 0.7% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada 91-Day T-Bill 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.

Global equity markets generally rose over the period. Share prices increased in relation to corporate earnings, with gains in U.S. markets driven mainly by a small number of mega-capitalization stocks. The global economy was resilient as inflation continued to slow across most major markets, although unemployment moved slightly higher. The U.S. Federal Reserve, the European Central Bank and the Bank of England lowered interest rates, and global bond yields declined. The U.S. Federal Reserve reduced its federal funds rate by 50 basis points to a target range of 4.75%–5.00%. Meanwhile, the Bank of Japan raised its policy rate to 0.25% from zero.

The Fund underperformed the index, with the cross-sectional equity and cross-sectional fixed income strategies detracting from performance. These strategies compare the performance of different indices to identify mispricings.

Conversely, the currency trading strategy contributed to performance. Specifically, long positions in the South African rand, Chilean peso, and Swedish krona, as well as short positions in the Israeli shekel and Thai baht, contributed to performance.

The portfolio management team adjusts the Fund's relative value and directional trades based on relative valuations, macroeconomic conditions and market sentiment. Over the period, the team increased long and short exposure to equities, while decreasing long and short exposure to fixed income. The Fund's equity beta (volatility relative to the overall market) increased as the team's outlook grew more positive. Net exposure to the United States, Germany and Mexico increased, while net exposure to Canada and Australia decreased.

At the sector level, net exposure to foreign government bonds increased, while net exposure to federal bonds decreased, as the team increased the fixed income portfolio's duration (sensitivity to interest rates) based on the team's improving outlook.

Much of the Fund's cash was used as collateral for positions in futures.

Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

During the period, the Fund's aggregate exposure to sources of leverage ranged from 190% to 260% of the Fund's NAV. The high end of the range was reached in April 2024, after the portfolio management team added long two-year government bond futures in expectation of interest rate cuts. The low end of the range occurred in July 2024, when the long two-year government bond futures position was closed to align with market expectations on rate cuts. The sources of leverage were positions in long and short futures, purchased options, swaps and forward currency contracts. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 422% to 551%.

Net Assets

The Fund's net assets increased by 2.8% during the period to \$681.2 million. This change was composed primarily of \$10.9 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$7.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

On October 11, 2024, \$57.3 million flowed into the Fund as a result of merger activity (see *Recent Developments*).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2024, was generally higher than the MER for the year ended March 31, 2024, due to an increase in leverage costs. 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 although U.S. economic growth is moderating, with the job market showing early but convincing signs of deterioration, the United States is not in the early stages of a recession. Federal government spending is still high, boosting growth, and the team believes additional cuts to the federal funds rate by the U.S. Federal Reserve would stabilize the downward trend of the labour market and the economy.

In anticipation of further interest rate cuts by developed central banks, the team believes duration exposure (sensitivity to interest rates) has become more beneficial. Given expensively valued global equities, the team favours diversifying into cheaper markets with positive economic catalysts, such as Europe and Asia. The team believes that maintaining a well-diversified investment portfolio is crucial for managing risk and achieving long-term financial stability.

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On May 31, 2024, investors in Mackenzie Multi-Strategy Absolute Return Fund voted to approve that fund's proposed merger into the Fund. This merger occurred on October 11, 2024. The Manager does not consider this merger to be a material change for the Fund's investors.

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

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

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the 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

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 September 30, 2024, funds managed by Mackenzie owned 26.5% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned 67.2% 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 September 30, 2024, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

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

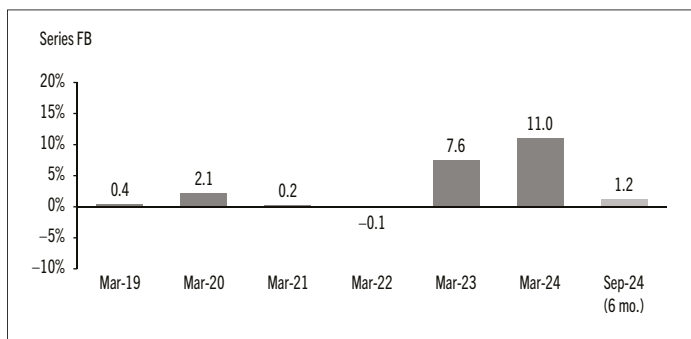
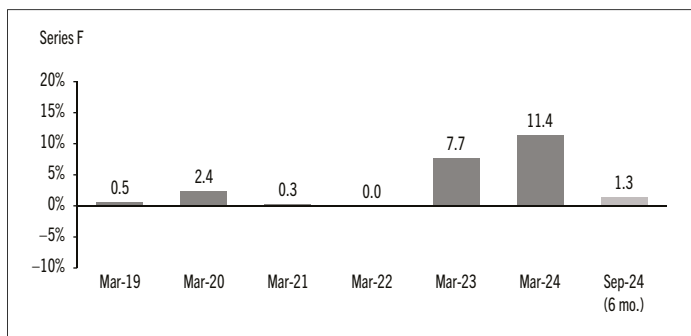
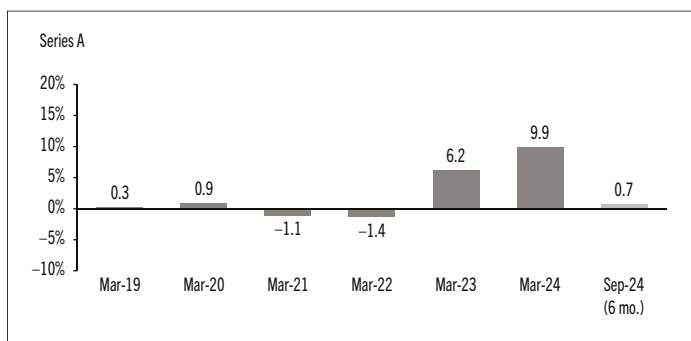
Past Performance

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

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

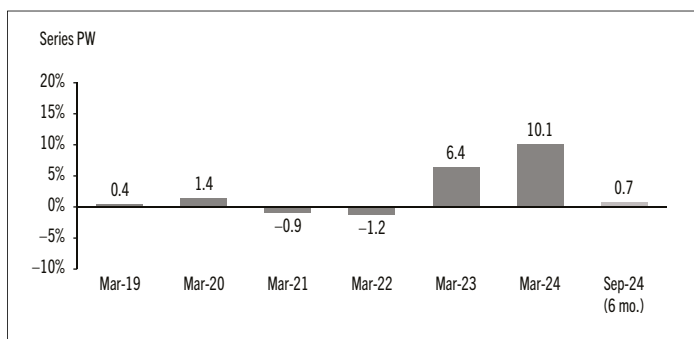
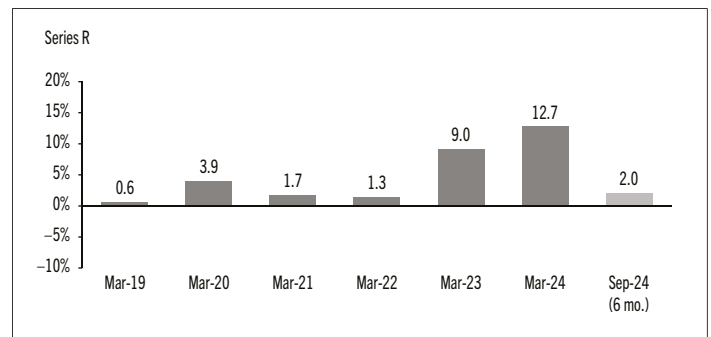
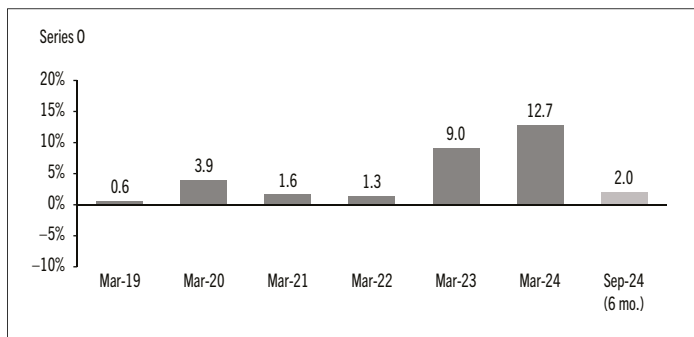
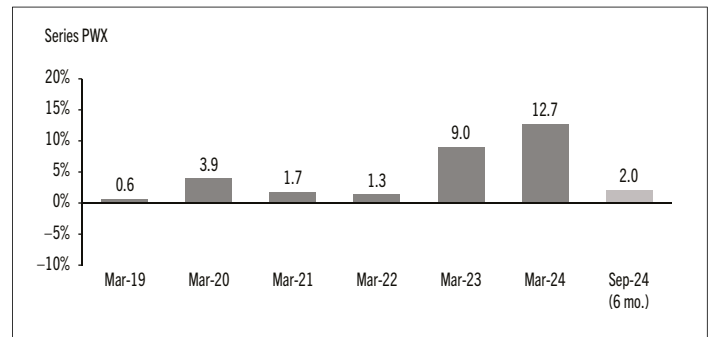
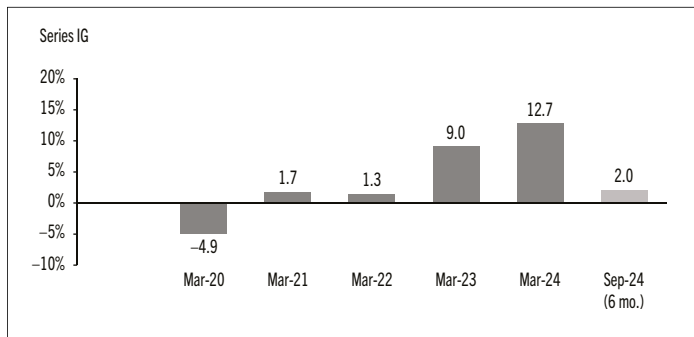
Year-by-Year Returns

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*.

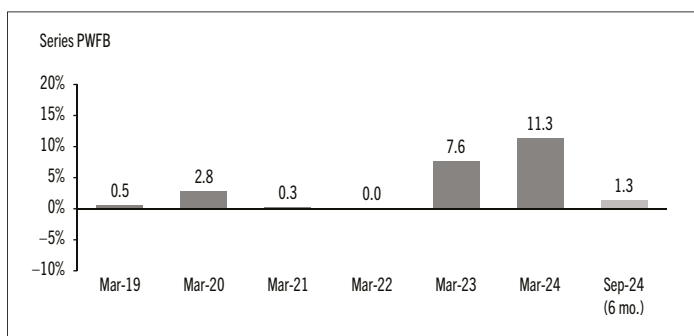
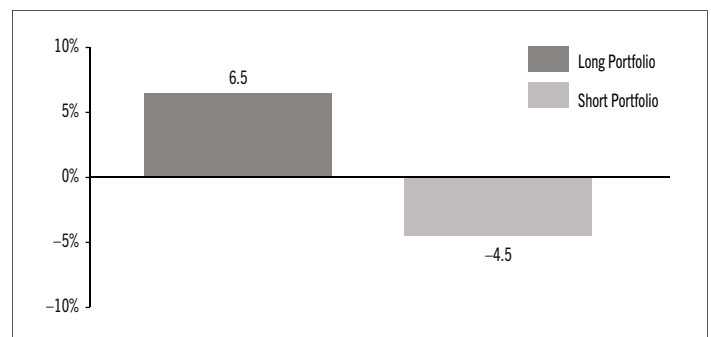


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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2024, before deducting fees and expenses and before the effect of other assets (liabilities).



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Summary of Investment Portfolio at September 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	5.2	72.6	77.8
Bonds	30.5	(13.4)	17.1
Futures*	29.2	(13.4)	15.8
Bonds	1.3	–	1.3
Equities	60.5	(53.9)	6.6
Futures**	59.0	(53.9)	5.1
Equities	–	–	–
Purchased options†	1.5	–	1.5
Commodities futures††	5.2	(6.7)	(1.5)
Swaps‡	–	–	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	5.2	72.6	77.8
United States	51.4	(18.3)	33.1
Germany	8.8	–	8.8
Mexico	6.5	–	6.5
Taiwan	5.7	–	5.7
Spain	4.4	–	4.4
Italy	3.5	–	3.5
Japan	3.2	–	3.2
Poland	2.4	–	2.4
South Africa	2.1	–	2.1
Sweden	1.7	–	1.7
Switzerland	–	(1.9)	(1.9)
China	–	(2.9)	(2.9)
Singapore	–	(3.6)	(3.6)
Other	6.5	(10.6)	(4.1)
Thailand	–	(4.7)	(4.7)
Australia	–	(14.2)	(14.2)
Canada	–	(17.8)	(17.8)

EFFECTIVE SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	5.2	72.6	77.8
Foreign government bonds	29.1	(4.9)	24.2
Equity futures	59.0	(53.9)	5.1
Other	1.6	–	1.6
Corporate bonds	0.8	–	0.8
Commodities	5.2	(6.7)	(1.5)
Federal bonds	0.5	(8.5)	(8.0)

† Notional values represent 55.3% of NAV for purchased options.

‡ Notional values represent 10.3% of NAV for swaps.

** A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

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

Remaining notes follow the Summary of Investment Portfolio.

TOP 25 LONG POSITIONS % OF NAV

Issuer/Underlying Fund	% OF NAV
Cash and cash equivalents**	85.7
S&P 500 Index Put Option @ \$5,150.00 Exp. 06-20-2024	0.6
iShares TIPS Bond ETF	0.5
SPDR Bloomberg High Yield Bond ETF	0.4
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.4
S&P 500 Index Put Option @ \$5,125.00 Exp. 09-19-2025	0.4
S&P 500 Index Put Option @ \$5,200.00 Exp. 09-19-2025	0.4
S&P 500 E-mini Futures	0.2
S&P 500 Index Put Option @ \$5,325.00 Exp. 06-20-2025	0.1
E-mini Communication Services Select Sector Futures	0.1
FTSE/JSE Top 40 Futures	0.1
Sugar No. 11 Futures	0.1
Tokyo Price Index Futures	0.1
IBEX 35 Index Futures	0.1
E-mini Information Technology Select Sector Futures	0.1
Soybean Meal Futures	0.1
Euro-Bund Futures	0.1
LME Lead Futures	0.1
Total Return Swap RBCSMK5 11-22-2024	–
OMXS30 Index Futures	–
FTSE MIB Futures	–
Gold 100-Oz. Futures	–
E-mini Consumer Discretionary Select Sector Futures	–
Russell 2000 Index Mini Futures	–
Nasdaq 100 E-mini Futures	–

Top long positions as a percentage of total net asset value **89.6**

TOP 25 SHORT POSITIONS % OF NAV

Issuer	% OF NAV
FTSE China A50 Index Futures	(0.3)
E-mini S&P Select Sector Materials Futures	(0.2)
SPI 200 Futures	(0.1)
S&P/TSX 60 Index Futures	(0.1)
LME Zinc Futures	(0.1)
LME Aluminum Futures	(0.1)
LME Copper Futures	(0.1)
Canadian 10-Year Bond Futures	–
Corn Futures	–
Natural Gas Futures	–
E-mini Industrials Select Sector Futures	–
CAC40 Index Future	–
E-mini Utilities Select Sector Futures	–
Swiss Market Index Futures	–
KC HRW Wheat Futures	–
Cotton No. 2 Futures	–
Low Sulphur Gasoil Futures	–
RBOB Gasoline Futures	–
FTSE 100 Index Futures	–
E-mini Consumer Staples Select Sector Futures	–
MSCI Singapore Index Futures	–
E-mini Health Care Select Sector Futures	–
10-Year Commonwealth Treasury Bond Futures	–
SET50 Index Futures	0.1

Top short positions as a percentage of total net asset value **(0.9)**

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

The investments and percentages may have changed since September 30, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Summary of Investment Portfolio at September 30, 2024 (cont'd)

NOTIONAL VALUES	% OF NAV	NOTIONAL VALUES	% OF NAV
* Bonds – Long futures	29.1	†† Commodities – Long futures	5.0
U.S. Treasury Note 10-Year Futures	14.2	LME Lead Futures	1.5
Euro-Bund Futures	8.6	Soybean Meal Futures	1.1
U.S. Treasury Note 2-Year Futures	5.2	Sugar No. 11 Futures	1.0
Long Gilt Futures	1.1	Crude Oil Brent Futures	0.3
		Soybean Futures	0.3
Bonds – Short futures	(13.4)	Crude Oil WTI Futures	0.2
Canadian 10-Year Bond Futures	(8.5)	Gold 100-Oz. Futures	0.2
10-Year Commonwealth Treasury Bond Futures	(4.9)	Soybean Oil Futures	0.1
		ULSD NY Harbor Futures	0.1
** Equities – Long futures	58.1	Crude Oil WTI Futures	0.1
S&P 500 E-mini Futures	12.5	Silver Futures	0.1
MEX BOLSA Futures	6.6		
FTSE Taiwan Index Futures	5.7	Commodities – Short futures	(6.3)
E-mini Communication Services Select Sector Futures	4.9	KC HRW Wheat Futures	(1.5)
IBEX 35 Index Futures	4.3	LME Aluminum Futures	(1.5)
S&P 500 E-Mini Real Estate Futures	3.5	LME Zinc Futures	(1.1)
FTSE MIB Futures	3.4	LME Copper Futures	(0.7)
Tokyo Price Index Futures	3.1	Corn Futures	(0.7)
WIG20 Futures	2.4	Natural Gas Futures	(0.3)
E-mini Information Technology Select Sector Futures	2.3	Cotton No. 2 Futures	(0.2)
Russell 2000 Index Mini Futures	2.3	Low Sulphur Gasoil Futures	(0.2)
FTSE/JSE Top 40 Futures	2.0	RBOB Gasoline Futures	(0.1)
OMXS30 Index Futures	1.6		
E-mini Financials Select Sector Futures	1.1		
E-mini Energy Select Sector Futures	1.1		
E-mini Consumer Discretionary Select Sector Futures	0.7		
Nasdaq 100 E-mini Futures	0.5		
DAX Index Futures	0.1		
Euro STOXX 50 Futures	–		
Equities – Short futures	(52.9)		
SPI 200 Futures	(9.2)		
S&P/TSX 60 Index Futures	(9.1)		
E-mini S&P Select Sector Materials Futures	(8.4)		
SET50 Index Futures	(4.8)		
E-mini Consumer Staples Select Sector Futures	(4.0)		
MSCI Singapore Index Futures	(3.6)		
E-mini Health Care Select Sector Futures	(3.3)		
FTSE China A50 Index Futures	(2.6)		
FTSE 100 Index Futures	(2.4)		
Swiss Market Index Futures	(1.9)		
E-mini Industrials Select Sector Futures	(1.4)		
CAC40 Index Future	(1.3)		
E-mini Utilities Select Sector Futures	(0.9)		

MACKENZIE GLOBAL MACRO 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	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.25	9.89	9.53	9.77	9.89	10.03
Increase (decrease) from operations:						
Total revenue	0.24	0.45	0.28	0.08	0.07	0.16
Total expenses	(0.14)	(0.27)	(0.26)	(0.28)	(0.29)	(0.31)
Realized gains (losses) for the period	0.05	0.66	0.20	–	0.10	(0.27)
Unrealized gains (losses) for the period	(0.08)	(0.06)	0.18	0.18	(0.13)	(0.50)
Total increase (decrease) from operations²	0.07	0.78	0.40	(0.02)	(0.25)	(0.92)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.10)	(0.21)	(0.23)	(0.11)	(0.01)	(0.25)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.39)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.10)	(0.60)	(0.23)	(0.11)	(0.01)	(0.25)
Net assets, end of period	10.22	10.25	9.89	9.53	9.77	9.89
Series F	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.45	10.06	9.64	9.79	10.02	10.05
Increase (decrease) from operations:						
Total revenue	0.25	0.47	0.28	0.08	0.08	0.12
Total expenses	(0.08)	(0.14)	(0.13)	(0.14)	(0.15)	(0.16)
Realized gains (losses) for the period	0.07	0.80	0.28	(0.05)	0.56	(6.18)
Unrealized gains (losses) for the period	(0.09)	(0.06)	0.18	0.18	(0.15)	(0.38)
Total increase (decrease) from operations²	0.15	1.07	0.61	0.07	0.34	(6.60)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.17)	(0.32)	(0.32)	(0.16)	(0.26)	(0.28)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.42)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.17)	(0.74)	(0.32)	(0.16)	(0.26)	(0.28)
Net assets, end of period	10.41	10.45	10.06	9.64	9.79	10.02

Series FB	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.42	10.04	9.63	9.78	9.97	10.04
Increase (decrease) from operations:						
Total revenue	0.25	0.44	0.29	0.08	0.07	0.21
Total expenses	(0.10)	(0.17)	(0.14)	(0.15)	(0.16)	(0.19)
Realized gains (losses) for the period	(0.08)	0.58	0.33	(0.11)	(0.76)	1.22
Unrealized gains (losses) for the period	(0.08)	(0.06)	0.19	0.17	(0.12)	(0.67)
Total increase (decrease) from operations²	(0.01)	0.79	0.67	(0.01)	(0.97)	0.57
Distributions:						
From net investment income (excluding Canadian dividends)	(0.16)	(0.30)	(0.31)	(0.15)	(0.22)	(0.29)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.41)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.16)	(0.71)	(0.31)	(0.15)	(0.22)	(0.29)
Net assets, end of period	10.39	10.42	10.04	9.63	9.78	9.97
Series IG	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.90	9.52	9.10	9.19	9.51	10.00
Increase (decrease) from operations:						
Total revenue	0.23	0.45	0.27	0.07	0.07	0.01
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.05	0.78	0.39	(0.16)	(0.14)	(0.14)
Unrealized gains (losses) for the period	(0.08)	(0.06)	0.18	0.16	(0.12)	(0.02)
Total increase (decrease) from operations²	0.19	1.16	0.83	0.06	(0.20)	(0.15)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.23)	(0.40)	(0.40)	(0.20)	(0.49)	–
From Canadian dividends	–	–	–	(0.01)	–	–
From capital gains	–	(0.41)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.23)	(0.81)	(0.40)	(0.21)	(0.49)	–
Net assets, end of period	9.87	9.90	9.52	9.10	9.19	9.51

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

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

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

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

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series O						
Net assets, beginning of period	10.52	10.11	9.67	9.77	10.10	10.06
Increase (decrease) from operations:						
Total revenue	0.25	0.46	0.28	0.08	0.07	0.26
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.10	0.73	0.31	(0.12)	(0.41)	2.84
Unrealized gains (losses) for the period	(0.09)	(0.06)	0.18	0.18	(0.13)	(0.82)
Total increase (decrease) from operations²	0.25	1.12	0.76	0.13	(0.48)	2.26
Distributions:						
From net investment income (excluding Canadian dividends)	(0.24)	(0.42)	(0.43)	(0.22)	(0.51)	(0.36)
From Canadian dividends	–	–	–	(0.01)	–	–
From capital gains	–	(0.44)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.24)	(0.86)	(0.43)	(0.23)	(0.51)	(0.36)
Net assets, end of period	10.48	10.52	10.11	9.67	9.77	10.10
Series PW						
Net assets, beginning of period	10.32	9.93	9.56	9.79	9.93	10.04
Increase (decrease) from operations:						
Total revenue	0.24	0.44	0.28	0.08	0.07	0.13
Total expenses	(0.14)	(0.26)	(0.25)	(0.26)	(0.26)	(0.28)
Realized gains (losses) for the period	0.04	0.77	0.55	(0.10)	0.24	(3.18)
Unrealized gains (losses) for the period	(0.08)	(0.06)	0.18	0.17	(0.13)	(0.40)
Total increase (decrease) from operations²	0.06	0.89	0.76	(0.11)	(0.08)	(3.73)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.11)	(0.22)	(0.24)	(0.12)	(0.05)	(0.26)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.38)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(0.60)	(0.24)	(0.12)	(0.05)	(0.26)
Net assets, end of period	10.28	10.32	9.93	9.56	9.79	9.93
Series PWFB						
Net assets, beginning of period	10.45	10.06	9.65	9.80	10.02	10.05
Increase (decrease) from operations:						
Total revenue	0.25	0.47	0.29	0.08	0.07	0.21
Total expenses	(0.08)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.05	0.68	0.39	(0.11)	0.72	0.73
Unrealized gains (losses) for the period	(0.09)	(0.06)	0.19	0.17	(0.12)	(0.66)
Total increase (decrease) from operations²	0.13	0.95	0.73	–	0.53	0.14
Distributions:						
From net investment income (excluding Canadian dividends)	(0.17)	(0.32)	(0.32)	(0.16)	(0.26)	(0.31)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.41)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.17)	(0.73)	(0.32)	(0.16)	(0.26)	(0.31)
Net assets, end of period	10.42	10.45	10.06	9.65	9.80	10.02

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX						
Net assets, beginning of period	10.51	10.11	9.67	9.76	10.10	10.06
Increase (decrease) from operations:						
Total revenue	0.25	0.49	0.28	0.08	0.08	0.23
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.09	0.86	0.05	(0.11)	0.22	(0.16)
Unrealized gains (losses) for the period	(0.09)	(0.07)	0.18	0.17	(0.13)	(0.73)
Total increase (decrease) from operations²	0.24	1.27	0.50	0.13	0.16	(0.68)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.24)	(0.42)	(0.43)	(0.22)	(0.52)	(0.36)
From Canadian dividends	–	–	–	(0.01)	–	–
From capital gains	–	(0.44)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.24)	(0.86)	(0.43)	(0.23)	(0.52)	(0.36)
Net assets, end of period	10.48	10.51	10.11	9.67	9.76	10.10
Series R						
Net assets, beginning of period	10.51	10.11	9.67	9.76	10.10	10.06
Increase (decrease) from operations:						
Total revenue	0.25	0.48	0.29	0.08	0.08	0.19
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.05	0.85	0.41	(0.10)	0.24	0.56
Unrealized gains (losses) for the period	(0.09)	(0.06)	0.19	0.17	(0.14)	(0.60)
Total increase (decrease) from operations²	0.10	1.26	0.88	0.14	0.17	0.14
Distributions:						
From net investment income (excluding Canadian dividends)	(0.24)	(0.42)	(0.43)	(0.22)	(0.52)	(0.36)
From Canadian dividends	–	–	–	(0.01)	–	–
From capital gains	–	(0.44)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.24)	(0.86)	(0.43)	(0.23)	(0.52)	(0.36)
Net assets, end of period	10.48	10.51	10.11	9.67	9.76	10.10

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A						
Total net asset value (\$000) ¹	1,752	1,925	445	169	284	141
Securities outstanding (000) ¹	171	188	45	18	29	14
Management expense ratio (%) ²	2.63	2.60	2.67	2.73	2.77	2.92
Management expense ratio before waivers or absorptions (%) ²	2.63	2.60	2.67	2.75	2.80	2.92
Trading expense ratio (%) ³	0.15	0.09	0.06	0.07	0.08	0.11
Portfolio turnover rate (%) ⁴	100.31	161.15	119.40	73.17	100.54	412.87
Net asset value per security (\$)	10.22	10.25	9.89	9.53	9.77	9.89
Series F						
Total net asset value (\$000) ¹	30,114	31,304	18,665	642	1,414	5,657
Securities outstanding (000) ¹	2,891	2,996	1,855	67	144	565
Management expense ratio (%) ²	1.32	1.25	1.29	1.35	1.39	1.49
Management expense ratio before waivers or absorptions (%) ²	1.32	1.25	1.29	1.37	1.42	1.50
Trading expense ratio (%) ³	0.15	0.09	0.06	0.07	0.08	0.11
Portfolio turnover rate (%) ⁴	100.31	161.15	119.40	73.17	100.54	412.87
Net asset value per security (\$)	10.41	10.45	10.06	9.64	9.79	10.02
Series FB						
Total net asset value (\$000) ¹	13	12	1	1	1	1
Securities outstanding (000) ¹	1	1	–	–	–	–
Management expense ratio (%) ²	1.67	1.59	1.60	1.59	1.60	1.75
Management expense ratio before waivers or absorptions (%) ²	1.67	1.60	1.61	1.63	1.66	1.76
Trading expense ratio (%) ³	0.15	0.09	0.06	0.07	0.08	0.11
Portfolio turnover rate (%) ⁴	100.31	161.15	119.40	73.17	100.54	412.87
Net asset value per security (\$)	10.39	10.42	10.04	9.63	9.78	9.97
Series IG						
Total net asset value (\$000) ¹	457,508	426,069	290,331	263,006	197,416	51,176
Securities outstanding (000) ¹	46,374	43,059	30,508	28,888	21,478	5,383
Management expense ratio (%) ²	0.11	0.03	0.04	0.04	0.03	–
Management expense ratio before waivers or absorptions (%) ²	0.11	0.03	0.04	0.06	0.06	0.01
Trading expense ratio (%) ³	0.15	0.09	0.06	0.07	0.08	0.11
Portfolio turnover rate (%) ⁴	100.31	161.15	119.40	73.17	100.54	412.87
Net asset value per security (\$)	9.87	9.90	9.52	9.10	9.19	9.51
Series O						
Total net asset value (\$000) ¹	2,195	2,483	746	134	154	14
Securities outstanding (000) ¹	209	236	74	14	16	1
Management expense ratio (%) ²	0.11	0.04	0.05	0.05	0.06	0.02
Management expense ratio before waivers or absorptions (%) ²	0.11	0.04	0.05	0.07	0.09	0.03
Trading expense ratio (%) ³	0.15	0.09	0.06	0.07	0.08	0.11
Portfolio turnover rate (%) ⁴	100.31	161.15	119.40	73.17	100.54	412.87
Net asset value per security (\$)	10.48	10.51	10.11	9.67	9.77	10.10

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PW						
Total net asset value (\$000) ¹	8,793	5,811	545	352	337	138
Securities outstanding (000) ¹	855	563	55	37	34	14
Management expense ratio (%) ²	2.48	2.42	2.50	2.52	2.54	2.65
Management expense ratio before waivers or absorptions (%) ²	2.48	2.42	2.51	2.54	2.56	2.65
Trading expense ratio (%) ³	0.15	0.09	0.06	0.07	0.08	0.11
Portfolio turnover rate (%) ⁴	100.31	161.15	119.40	73.17	100.54	412.87
Net asset value per security (\$)	10.28	10.32	9.93	9.56	9.79	9.93
Series PWFB						
Total net asset value (\$000) ¹	42	30	8	7	7	1
Securities outstanding (000) ¹	4	3	1	1	1	–
Management expense ratio (%) ²	1.43	1.35	1.36	1.36	1.38	1.49
Management expense ratio before waivers or absorptions (%) ²	1.43	1.36	1.37	1.38	1.40	1.50
Trading expense ratio (%) ³	0.15	0.09	0.06	0.07	0.08	0.11
Portfolio turnover rate (%) ⁴	100.31	161.15	119.40	73.17	100.54	412.87
Net asset value per security (\$)	10.42	10.45	10.06	9.65	9.80	10.02
Series PWX						
Total net asset value (\$000) ¹	203	392	561	1	1	1
Securities outstanding (000) ¹	19	37	55	–	–	–
Management expense ratio (%) ²	0.11	0.04	0.05	0.04	0.03	0.02
Management expense ratio before waivers or absorptions (%) ²	0.11	0.04	0.05	0.07	0.10	0.03
Trading expense ratio (%) ³	0.15	0.09	0.06	0.07	0.08	0.11
Portfolio turnover rate (%) ⁴	100.31	161.15	119.40	73.17	100.54	412.87
Net asset value per security (\$)	10.48	10.51	10.11	9.67	9.76	10.10

- This information is provided as at the end of the fiscal period shown.
- Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	180,556	194,783	177,579	108,689	112,448	111,067
Securities outstanding (000) ¹	17,232	18,534	17,569	11,240	11,519	10,999
Management expense ratio (%) ²	0.11	0.03	0.04	0.04	0.03	0.02
Management expense ratio before waivers or absorptions (%) ²	0.11	0.03	0.04	0.06	0.06	0.03
Trading expense ratio (%) ³	0.15	0.09	0.06	0.07	0.08	0.11
Portfolio turnover rate (%) ⁴	100.31	161.15	119.40	73.17	100.54	412.87
Net asset value per security (\$)	10.48	10.51	10.11	9.67	9.76	10.10

Management Fees

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

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 18% 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 MACRO FUND

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Fund Formation and Series Information

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

Date of Formation: January 31, 2019

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 are offered to retail investors investing a minimum of \$500.

Series F securities are offered to retail 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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 have an account with Mackenzie Private Wealth Counsel; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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 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.

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	February 26, 2019	2.10%	0.28%
Series F	February 26, 2019	1.00%	0.15%
Series FB	February 26, 2019	1.10%	0.28%
Series IG	March 6, 2020	n/a	n/a
Series O	February 26, 2019	— ⁽¹⁾	n/a
Series PW	February 26, 2019	2.00%	0.15%
Series PWFB	February 26, 2019	1.00%	0.15%
Series PWX	February 26, 2019	— ⁽²⁾	— ⁽²⁾
Series R	February 26, 2019	n/a	n/a

(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.