

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2023*

*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.sedar.com](http://www.sedar.com).*

*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 GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## Management Discussion of Fund Performance

June 5, 2023

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, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing in a combination of equities and fixed income securities of issuers located anywhere in the world. The Fund invests primarily in the environmental economy supporting energy transition. The Fund will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

### Risk

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

The Fund is suitable for medium- to long-term investors looking for a global balanced fund that invests in companies focused on sustainable investing to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A and Series LB securities returned 3.1% (after deducting fees and expenses paid by the series). This compares with a return of -4.6% for a blended index composed of a 50% weighting in the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index (returned 0.2%), and a 50% weighting in the Bloomberg MSCI Green Bond (Hedged) Index (returned -9.2%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities fell over the period as economic forecasts weakened, although currency movements generally boosted returns in Canadian dollar terms. Employment remained strong. In response to persistently high inflation, the U.S. Federal Reserve and the European Central Bank increased their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March. In fixed income, global yields rose sharply. Volatility in fixed income markets was heightened by the magnitude of central bank policy actions and by geopolitical tensions.

Within the MSCI AC (All Country) World (Net) Index, Turkey, Greece and Denmark were the strongest-performing markets in Canadian dollar terms, while Colombia, the United Arab Emirates and Qatar were the weakest. The energy, consumer staples and industrials sectors were the strongest performers, while real estate, communication services and consumer discretionary were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund outperformed both the broad-based index and the blended index, with overweight exposure to France and stock selection in Germany, the United States and Japan contributing to performance. The Fund's cash position contributed to performance as markets declined. The Fund's fixed income portfolio also outperformed the fixed income portion of the blended index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portfolio, stock selection in the information technology, industrials and utilities sectors contributed to performance. Conversely, stock selection in the Netherlands and Canada detracted from performance. In sector terms, stock selection in materials and consumer staples detracted from performance.

Within the fixed income portfolio, security selection among corporate bonds in the real estate sector contributed to performance. Conversely, an overweight position in the real estate sector detracted from performance, partially offsetting the positive impact of security selection. Security selection among foreign government bonds also detracted from performance.

Over the period, the Fund's cash position decreased as the equity portfolio management team identified opportunities in the utilities and information technology sectors. Within the fixed income portion of the Fund, exposure to the United States decreased in favour of better opportunities in other countries, and exposure to higher-quality investment grade corporate bonds was increased in response to economic uncertainty.

### Environmental, Social and Governance ("ESG") Impact

The equity portfolio management team has identified a growing opportunity for environmentally focused investment in large global and integrated utility companies. For that reason, the Fund has holdings in companies whose activities range from renewable energy development to transmission and distribution. Given the significant increase in global natural gas prices, such diversified utility companies are making some of the most interesting advances in renewables and have the resources to pursue robust development pathways, in the team's opinion.

The fixed income portfolio management team considers a variety of factors when looking to invest in ESG-labelled debt, which generally falls into four main buckets: green bonds, social bonds, sustainable bonds and sustainability-linked bonds. These factors include the ability to link the impact of a project to a specific bond, the issuer's detailed description of funded projects and annual performance updates, the issuer's use of an "impact calculation" based on evident and clear methodology, allocation or "use of proceeds" reporting that meets the team's standards, and the bond's alignment with various United Nations Sustainable Development Goals.

A significant addition to the fixed income portfolio over the period was the inaugural green bond from the Government of New Zealand (4.25%, 05-15-2034), which will finance transition themes such as clean transport, energy efficiency, renewable energy, green buildings, living and natural resources, and land use. The country's Green Bond Framework supports the continued financing of the environmental objectives highlighted in New Zealand's 2022–2025 Emission Reduction Plan. Further, the framework highlights the importance of an intersectional approach to sustainability, emphasizing the role of traditional Maori (Indigenous) philosophies and leadership in the country's environmental and economic transition to net zero. New Zealand is a leader in ESG factors according to the fixed income team's sovereign sustainability models.

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As higher-quality labelled debt was issued over the period, the team gradually moved more of the fixed income portfolio into these types of debt securities. Green bonds increased to 70% of the portfolio's fixed income investments from 66%, sustainable bonds increased to 9% from 4% and sustainability-linked bonds increased to 2% from 1%.

## Net Assets

The Fund's net assets increased by 69.2% during the period to \$145.8 million. This change was composed primarily of \$5.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$54.5 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, 2023, was generally similar to the annualized MER for the period ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series AR increased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

In the equity portfolio management team's view, the risk of an overextension of the solar industry has grown despite a decade of strong growth, and valuations may decline. Nevertheless, the team expects the relative cost advantages of solar and wind power over natural gas, coal and nuclear power to increase. Although the portfolio ended the period with less exposure to the solar industry than two years ago, the team still finds its risk-return outlook compelling. The team takes a value-oriented approach to investing in companies that are positively exposed to the energy transition, in the belief that renewable energy, energy efficiency and other environmentally focused sectors are poised to benefit from growth.

The fixed income portfolio management team expects volatility and uncertainty in fixed income markets to continue for the rest of 2023. The team believes that the U.S. Federal Reserve could pause rate increases in 2023, while rate cuts are unlikely as long as the global economy is resilient and inflation remains elevated. In Europe, the team believes rates should rise further in response to continuing higher core inflation. The team continues to focus on both ESG-labelled bonds and best-in-class ESG issuers to maximize impact.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

## 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, 2023, Mackenzie had an investment of \$0.2 million in the Fund (0.1% of the Fund's NAV).

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

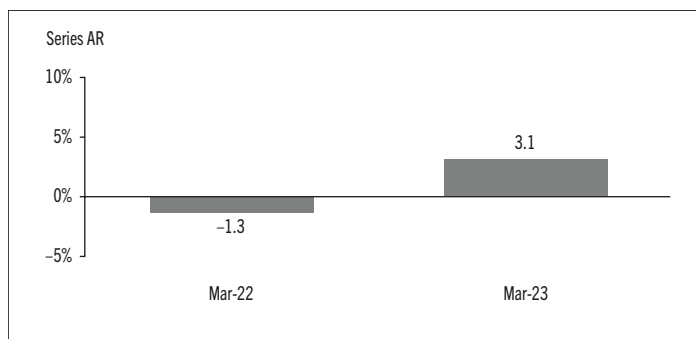
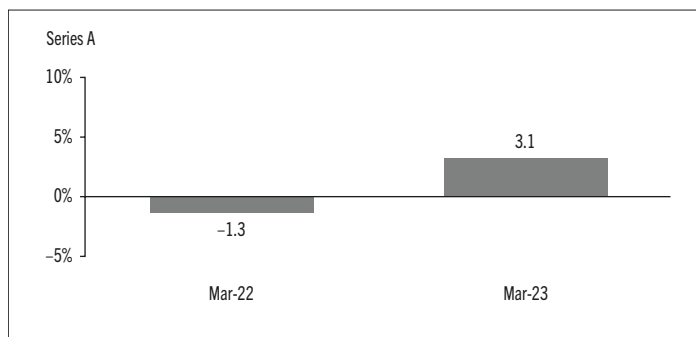
## Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. 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.

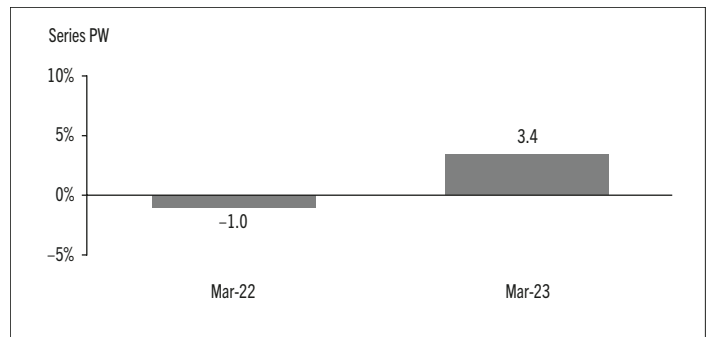
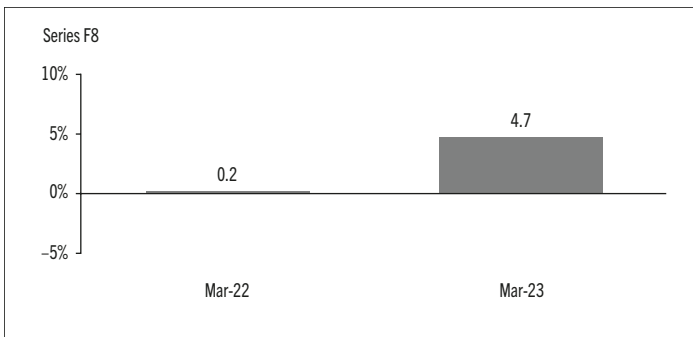
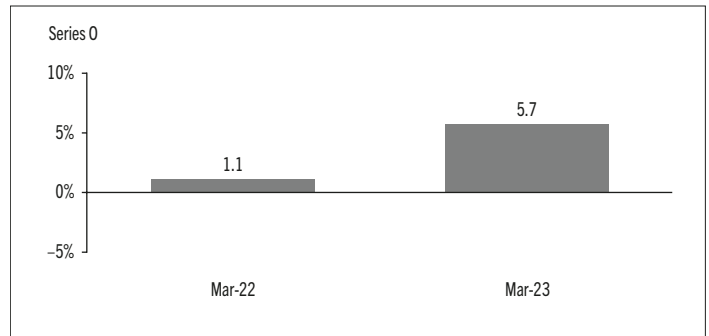
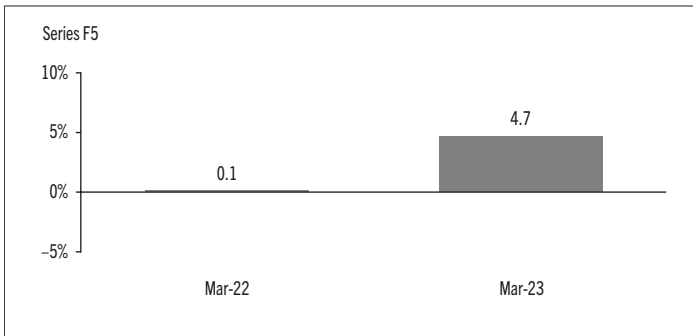
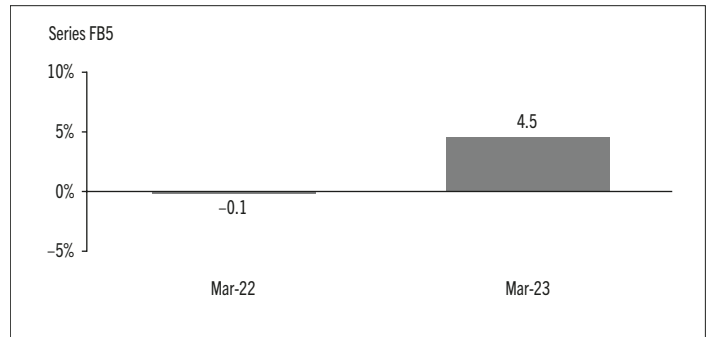
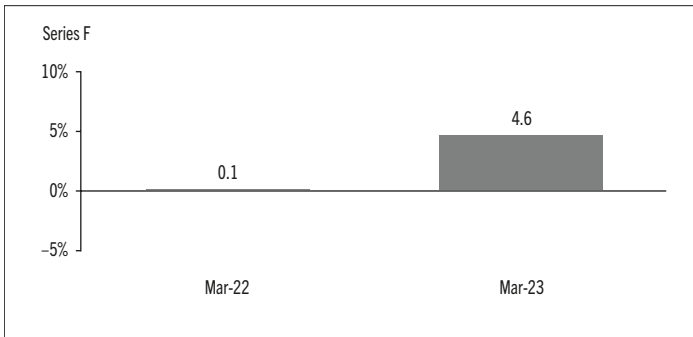
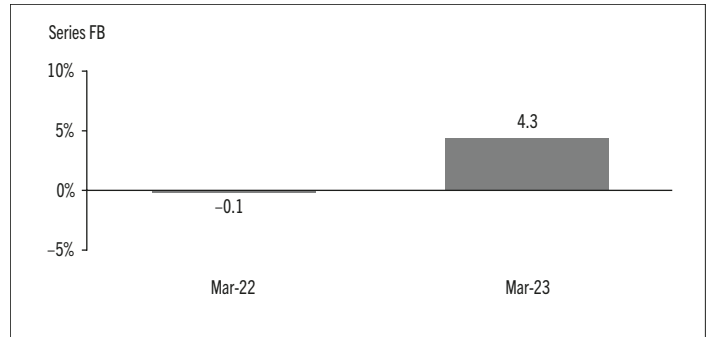
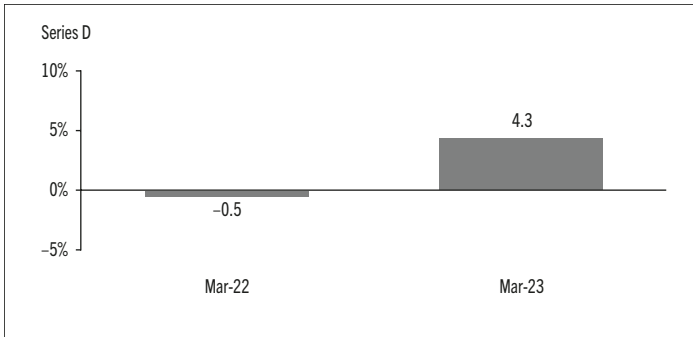
## Year-by-Year Returns

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*.



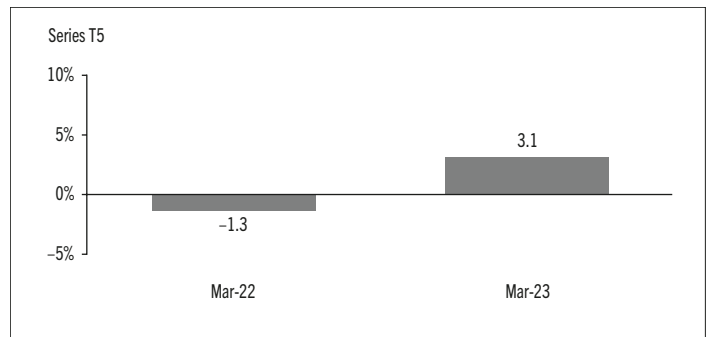
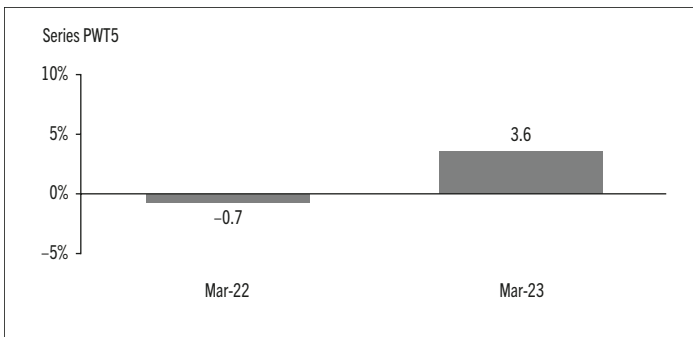
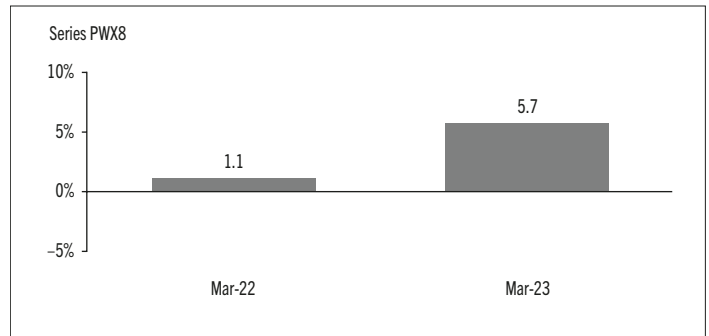
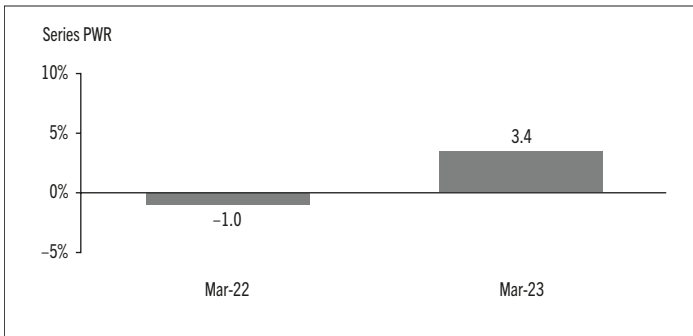
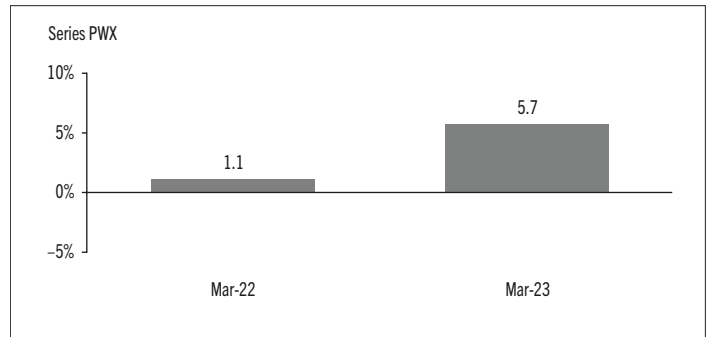
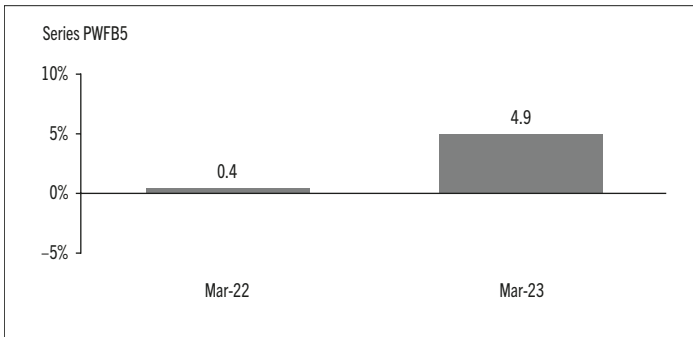
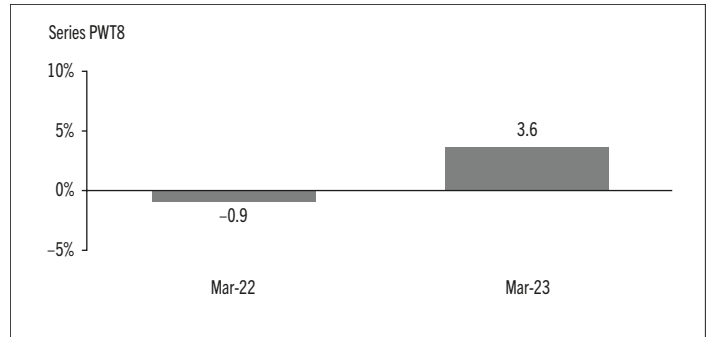
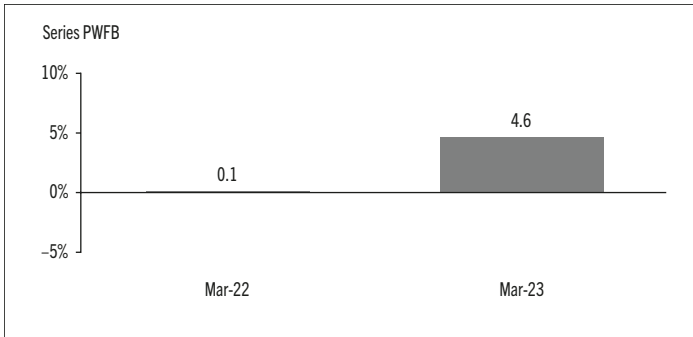
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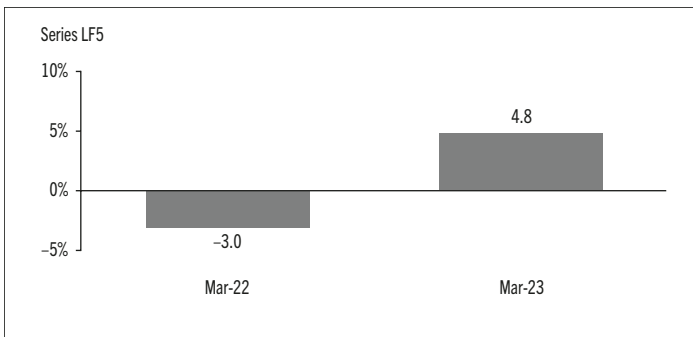
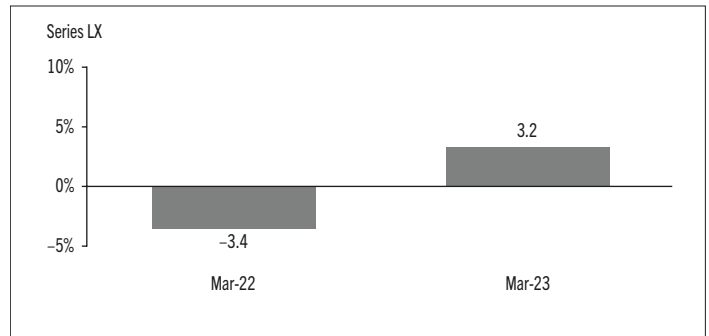
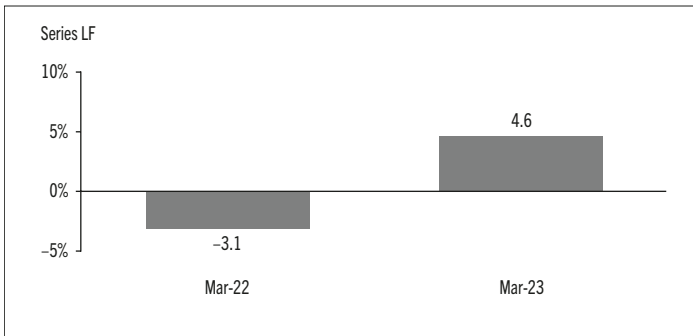
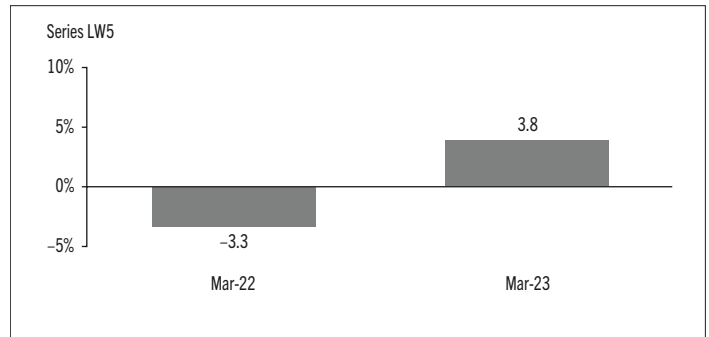
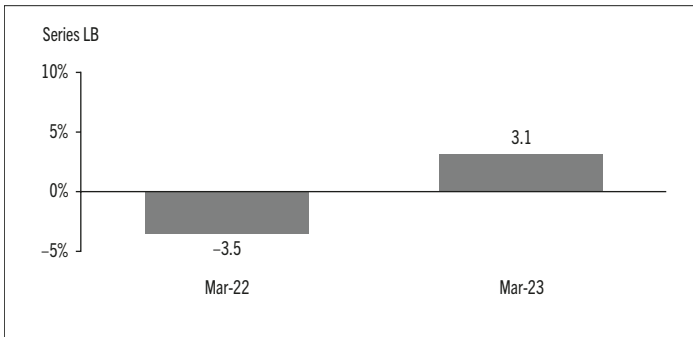
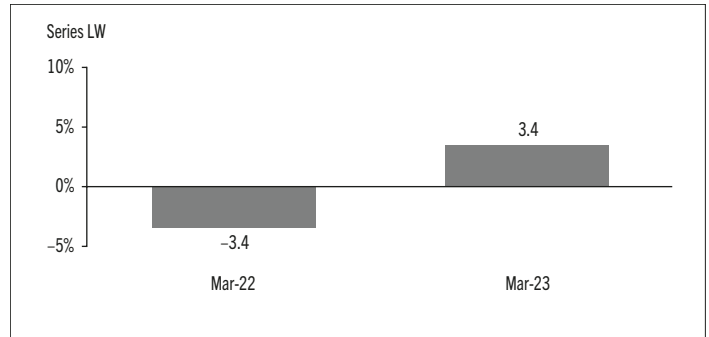
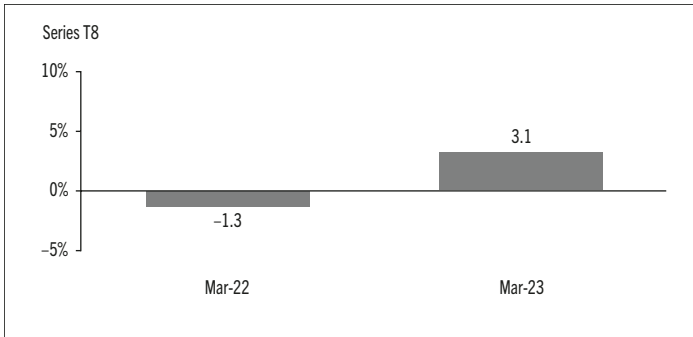
# MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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# MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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# MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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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, 2023. 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	3.1	n/a	n/a	n/a	0.9
Series AR	3.1	n/a	n/a	n/a	0.9
Series D	4.3	n/a	n/a	n/a	1.9
Series F	4.6	n/a	n/a	n/a	2.4
Series F5	4.7	n/a	n/a	n/a	2.4
Series F8	4.7	n/a	n/a	n/a	2.4
Series FB	4.3	n/a	n/a	n/a	2.1
Series FB5	4.5	n/a	n/a	n/a	2.2
Series O	5.7	n/a	n/a	n/a	3.4
Series PW	3.4	n/a	n/a	n/a	1.2
Series PWFB	4.6	n/a	n/a	n/a	2.3
Series PWFB5	4.9	n/a	n/a	n/a	2.6
Series PWR	3.4	n/a	n/a	n/a	1.2
Series PWT5	3.6	n/a	n/a	n/a	1.4
Series PWT8	3.6	n/a	n/a	n/a	1.4
Series PWX	5.7	n/a	n/a	n/a	3.4
Series PWX8	5.7	n/a	n/a	n/a	3.4
Series T5	3.1	n/a	n/a	n/a	0.9
Series T8	3.1	n/a	n/a	n/a	0.9
Series LB	3.1	n/a	n/a	n/a	-0.4
Series LF	4.6	n/a	n/a	n/a	1.0
Series LF5	4.8	n/a	n/a	n/a	1.2
Series LW	3.4	n/a	n/a	n/a	-0.1
Series LW5	3.8	n/a	n/a	n/a	0.3
Series LX	3.2	n/a	n/a	n/a	-0.2
Blended Index	-4.6	n/a	n/a	n/a	Note 3
MSCI AC (All Country) World (Net) Index*	0.2	n/a	n/a	n/a	Note 4
Bloomberg MSCI Green Bond (Hedged) Index	-9.2	n/a	n/a	n/a	Note 5

\* Broad-based index

The blended index is composed of 50% MSCI AC (All Country) World (Net) Index and 50% Bloomberg MSCI Green Bond (Hedged) Index.

The MSCI AC (All Country) World (Net) Index represents large- and mid-cap equity performance across 23 developed and 24 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The Bloomberg MSCI Green Bond (Hedged) Index is an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. An independent research driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds. The foreign currency exposure is hedged back 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 blended index since inception for each applicable series is as follows:

Series A -3.0%, Series AR -3.0%, Series D -3.0%, Series F -3.0%, Series F5 -3.0%, Series F8 -3.0%, Series FB -3.0%, Series FB5 -3.0%, Series O -3.0%, Series PW -3.0%, Series PWFB -3.0%, Series PWFB5 -3.0%, Series PWR -3.0%, Series PWT5 -3.0%, Series PWT8 -3.0%, Series PWX -3.0%, Series PWX8 -3.0%, Series T5 -3.0%, Series T8 -3.0%, Series LB -8.6%, Series LF -8.6%, Series LF5 -8.6%, Series LW -8.6%, Series LW5 -8.6%, Series LX -8.6%.

(4) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series

is as follows: Series A 1.9%, Series AR 1.9%, Series D 1.9%, Series F 1.9%, Series F5 1.9%, Series F8 1.9%, Series FB 1.9%, Series FB5 1.9%, Series O 1.9%, Series PW 1.9%, Series PWFB 1.9%, Series PWFB5 1.9%, Series PWR 1.9%, Series PWT5 1.9%, Series PWT8 1.9%, Series PWX 1.9%, Series PWX8 1.9%, Series T5 1.9%, Series T8 1.9%, Series LB -4.3%, Series LF -4.3%, Series LF5 -4.3%, Series LW -4.3%, Series LW5 -4.3%, Series LX -4.3%.

(5) The return of the Bloomberg MSCI Green Bond (Hedged) Index since inception for each applicable

series is as follows: Series A -7.9%, Series AR -7.9%, Series D -7.9%, Series F -7.9%, Series F5 -7.9%, Series F8 -7.9%, Series FB -7.9%, Series FB5 -7.9%, Series O -7.9%, Series PW -7.9%, Series PWFB -7.9%, Series PWFB5 -7.9%, Series PWR -7.9%, Series PWT5 -7.9%, Series PWT8 -7.9%, Series PWX -7.9%, Series PWX8 -7.9%, Series T5 -7.9%, Series T8 -7.9%, Series LB -12.8%, Series LF -12.8%, Series LF5 -12.8%, Series LW -12.8%, Series LW5 -12.8%, Series LX -12.8%.

# MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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## Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	47.5
Bonds	38.2
<i>Bonds</i>	38.5
<i>Short bond futures</i>	(0.3)
Cash and short-term investments	11.9
Other assets (liabilities)	2.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	21.2
United States	20.2
Cash and short-term investments	11.9
France	7.8
Japan	7.2
Germany	7.1
Italy	4.4
Other	3.5
China	2.4
Other assets (liabilities)	2.4
Brazil	2.2
United Kingdom	2.0
Switzerland	1.9
Portugal	1.9
Netherlands	1.8
New Zealand	1.2
Chile	0.9

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	20.8
Utilities	15.7
Industrials	14.8
Cash and short-term investments	11.9
Information technology	10.5
Foreign government bonds	8.4
Materials	5.3
Provincial bonds	3.7
Federal bonds	2.5
Other assets (liabilities)	2.4
Supra-national bonds	2.2
Consumer staples	1.2
Municipal bonds	0.9
Other	(0.3)

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

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Greenchip Global Environmental Equity Fund Series R	50.4
Mackenzie Global Green Bond Fund Series R	48.8
<b>Top long positions as a percentage of total net asset value</b>	<b>99.2</b>

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

*For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).*

*The investments and percentages may have changed since March 31, 2023, 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 GREENCHIP GLOBAL ENVIRONMENTAL BALANCED 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

	Mar. 31 2023	Mar. 31 2022
<b>Series A</b>		
<b>Net assets, beginning of period</b>	<b>9.87</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.24	0.17
Total expenses	(0.23)	(0.25)
Realized gains (losses) for the period	0.04	0.05
Unrealized gains (losses) for the period	0.45	(0.33)
<b>Total increase (decrease) from operations²</b>	<b>0.50</b>	<b>(0.36)</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.04)	–
From Canadian dividends	–	–
From capital gains	(0.02)	–
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.06)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.12</b>	<b>9.87</b>
	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>
<b>Series AR</b>		
<b>Net assets, beginning of period</b>	<b>9.87</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.24	0.14
Total expenses	(0.24)	(0.25)
Realized gains (losses) for the period	0.18	0.10
Unrealized gains (losses) for the period	0.45	(0.27)
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>	<b>(0.28)</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.03)	–
From Canadian dividends	–	–
From capital gains	(0.02)	–
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.05)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.12</b>	<b>9.87</b>

	Mar. 31 2023	Mar. 31 2022
<b>Series D</b>		
<b>Net assets, beginning of period</b>	<b>9.93</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.24	0.17
Total expenses	(0.12)	(0.17)
Realized gains (losses) for the period	(0.04)	0.21
Unrealized gains (losses) for the period	0.45	(0.34)
<b>Total increase (decrease) from operations²</b>	<b>0.53</b>	<b>(0.13)</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.10)	(0.01)
From Canadian dividends	–	–
From capital gains	(0.04)	(0.01)
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.14)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>10.21</b>	<b>9.93</b>
	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>
<b>Series F</b>		
<b>Net assets, beginning of period</b>	<b>9.97</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.24	0.14
Total expenses	(0.10)	(0.11)
Realized gains (losses) for the period	(0.15)	0.08
Unrealized gains (losses) for the period	0.46	(0.29)
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	<b>(0.18)</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.12)	(0.03)
From Canadian dividends	–	–
From capital gains	(0.05)	(0.01)
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.17)</b>	<b>(0.04)</b>
<b>Net assets, end of period</b>	<b>10.24</b>	<b>9.97</b>

- (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 GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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

	Mar. 31 2023	Mar. 31 2022
<b>Series F5</b>		
Net assets, beginning of period	14.22	15.00
Increase (decrease) from operations:		
Total revenue	0.33	0.19
Total expenses	(0.13)	(0.16)
Realized gains (losses) for the period	0.47	0.08
Unrealized gains (losses) for the period	0.61	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>1.28</b>	<b>(0.27)</b>
Distributions:		
From net investment income (excluding Canadian dividends)	(0.17)	(0.04)
From Canadian dividends	–	–
From capital gains	(0.07)	(0.02)
Return of capital	(0.73)	(0.75)
<b>Total annual distributions³</b>	<b>(0.97)</b>	<b>(0.81)</b>
<b>Net assets, end of period</b>	<b>13.84</b>	<b>14.22</b>
<b>Series F8</b>		
Net assets, beginning of period	13.79	15.00
Increase (decrease) from operations:		
Total revenue	0.31	0.17
Total expenses	(0.12)	(0.15)
Realized gains (losses) for the period	0.79	(0.11)
Unrealized gains (losses) for the period	0.58	(0.35)
<b>Total increase (decrease) from operations²</b>	<b>1.56</b>	<b>(0.44)</b>
Distributions:		
From net investment income (excluding Canadian dividends)	(0.16)	(0.04)
From Canadian dividends	–	–
From capital gains	(0.07)	(0.02)
Return of capital	(1.13)	(1.19)
<b>Total annual distributions³</b>	<b>(1.36)</b>	<b>(1.25)</b>
<b>Net assets, end of period</b>	<b>12.97</b>	<b>13.79</b>
<b>Series FB</b>		
Net assets, beginning of period	9.95	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.12
Total expenses	(0.13)	(0.14)
Realized gains (losses) for the period	0.18	(0.56)
Unrealized gains (losses) for the period	0.45	(0.23)
<b>Total increase (decrease) from operations²</b>	<b>0.74</b>	<b>(0.81)</b>
Distributions:		
From net investment income (excluding Canadian dividends)	(0.11)	(0.02)
From Canadian dividends	–	–
From capital gains	(0.04)	(0.01)
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.15)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>10.22</b>	<b>9.95</b>

	Mar. 31 2023	Mar. 31 2022
<b>Series FB5</b>		
Net assets, beginning of period	14.20	15.00
Increase (decrease) from operations:		
Total revenue	0.33	0.25
Total expenses	(0.16)	(0.19)
Realized gains (losses) for the period	0.19	0.24
Unrealized gains (losses) for the period	0.61	(0.49)
<b>Total increase (decrease) from operations²</b>	<b>0.97</b>	<b>(0.19)</b>
Distributions:		
From net investment income (excluding Canadian dividends)	(0.16)	(0.03)
From Canadian dividends	–	–
From capital gains	(0.06)	(0.02)
Return of capital	(0.73)	(0.75)
<b>Total annual distributions³</b>	<b>(0.95)</b>	<b>(0.80)</b>
<b>Net assets, end of period</b>	<b>13.81</b>	<b>14.20</b>
<b>Series O</b>		
Net assets, beginning of period	10.03	10.00
Increase (decrease) from operations:		
Total revenue	0.20	0.18
Total expenses	–	(0.02)
Realized gains (losses) for the period	0.47	0.31
Unrealized gains (losses) for the period	0.38	(0.36)
<b>Total increase (decrease) from operations²</b>	<b>1.05</b>	<b>0.11</b>
Distributions:		
From net investment income (excluding Canadian dividends)	(0.19)	(0.05)
From Canadian dividends	–	–
From capital gains	(0.07)	(0.03)
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.26)</b>	<b>(0.08)</b>
<b>Net assets, end of period</b>	<b>10.32</b>	<b>10.03</b>
<b>Series PW</b>		
Net assets, beginning of period	9.90	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.14
Total expenses	(0.21)	(0.22)
Realized gains (losses) for the period	0.07	0.03
Unrealized gains (losses) for the period	0.45	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>0.55</b>	<b>(0.33)</b>
Distributions:		
From net investment income (excluding Canadian dividends)	(0.06)	–
From Canadian dividends	–	–
From capital gains	(0.02)	–
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.08)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.15</b>	<b>9.90</b>

# MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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

Series PWFB	Mar. 31 2023	Mar. 31 2022
<b>Net assets, beginning of period</b>	<b>9.97</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.24	0.14
Total expenses	(0.10)	(0.11)
Realized gains (losses) for the period	(0.09)	0.14
Unrealized gains (losses) for the period	0.46	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>0.51</b>	<b>(0.11)</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.12)	(0.03)
From Canadian dividends	–	–
From capital gains	(0.05)	(0.01)
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.17)</b>	<b>(0.04)</b>
<b>Net assets, end of period</b>	<b>10.24</b>	<b>9.97</b>
<b>Series PWFB5</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>
<b>Net assets, beginning of period</b>	<b>14.24</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.34	0.26
Total expenses	(0.10)	(0.13)
Realized gains (losses) for the period	(0.21)	0.44
Unrealized gains (losses) for the period	0.64	(0.52)
<b>Total increase (decrease) from operations²</b>	<b>0.67</b>	<b>0.05</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.19)	(0.05)
From Canadian dividends	–	–
From capital gains	(0.08)	(0.03)
Return of capital	(0.72)	(0.75)
<b>Total annual distributions³</b>	<b>(0.99)</b>	<b>(0.83)</b>
<b>Net assets, end of period</b>	<b>13.87</b>	<b>14.24</b>
<b>Series PWR</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>
<b>Net assets, beginning of period</b>	<b>9.90</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.24	0.12
Total expenses	(0.21)	(0.22)
Realized gains (losses) for the period	0.25	(0.16)
Unrealized gains (losses) for the period	0.44	(0.25)
<b>Total increase (decrease) from operations²</b>	<b>0.72</b>	<b>(0.51)</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.06)	–
From Canadian dividends	–	–
From capital gains	(0.02)	–
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.08)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.16</b>	<b>9.90</b>

Series PWT5	Mar. 31 2023	Mar. 31 2022
<b>Net assets, beginning of period</b>	<b>14.14</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.31	0.26
Total expenses	(0.29)	(0.28)
Realized gains (losses) for the period	0.82	0.44
Unrealized gains (losses) for the period	0.58	(0.52)
<b>Total increase (decrease) from operations²</b>	<b>1.42</b>	<b>(0.10)</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.08)	(0.01)
From Canadian dividends	–	–
From capital gains	(0.03)	(0.01)
Return of capital	(0.72)	(0.75)
<b>Total annual distributions³</b>	<b>(0.83)</b>	<b>(0.77)</b>
<b>Net assets, end of period</b>	<b>13.75</b>	<b>14.14</b>

Series PWT8	Mar. 31 2023	Mar. 31 2022
<b>Net assets, beginning of period</b>	<b>13.70</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.34	0.18
Total expenses	(0.25)	(0.30)
Realized gains (losses) for the period	(0.21)	(0.18)
Unrealized gains (losses) for the period	0.64	(0.35)
<b>Total increase (decrease) from operations²</b>	<b>0.52</b>	<b>(0.65)</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.08)	–
From Canadian dividends	–	–
From capital gains	(0.03)	–
Return of capital	(1.13)	(1.19)
<b>Total annual distributions³</b>	<b>(1.24)</b>	<b>(1.19)</b>
<b>Net assets, end of period</b>	<b>12.86</b>	<b>13.70</b>

Series PWX	Mar. 31 2023	Mar. 31 2022
<b>Net assets, beginning of period</b>	<b>10.03</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.25	0.12
Total expenses	–	(0.01)
Realized gains (losses) for the period	(0.51)	0.05
Unrealized gains (losses) for the period	0.46	(0.24)
<b>Total increase (decrease) from operations²</b>	<b>0.20</b>	<b>(0.08)</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.19)	(0.05)
From Canadian dividends	–	–
From capital gains	(0.07)	(0.03)
Return of capital	–	–
<b>Total annual distributions³</b>	<b>(0.26)</b>	<b>(0.08)</b>
<b>Net assets, end of period</b>	<b>10.32</b>	<b>10.03</b>

# MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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

	Mar. 31 2023	Mar. 31 2022
<b>Series PWX8</b>		
Net assets, beginning of period	13.87	15.00
Increase (decrease) from operations:		
Total revenue	0.33	0.26
Total expenses	—	(0.02)
Realized gains (losses) for the period	(0.20)	0.43
Unrealized gains (losses) for the period	0.61	(0.52)
<b>Total increase (decrease) from operations²</b>	<b>0.74</b>	<b>0.15</b>
Distributions:		
From net investment income (excluding Canadian dividends)	(0.23)	(0.07)
From Canadian dividends	—	—
From capital gains	(0.10)	(0.04)
Return of capital	(1.13)	(1.20)
<b>Total annual distributions³</b>	<b>(1.46)</b>	<b>(1.31)</b>
<b>Net assets, end of period</b>	<b>13.07</b>	<b>13.87</b>
<b>Series T5</b>		
Net assets, beginning of period	14.07	15.00
Increase (decrease) from operations:		
Total revenue	0.34	0.19
Total expenses	(0.33)	(0.36)
Realized gains (losses) for the period	(0.12)	(0.09)
Unrealized gains (losses) for the period	0.63	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>0.52</b>	<b>(0.64)</b>
Distributions:		
From net investment income (excluding Canadian dividends)	(0.05)	—
From Canadian dividends	—	—
From capital gains	(0.02)	—
Return of capital	(0.73)	(0.75)
<b>Total annual distributions³</b>	<b>(0.80)</b>	<b>(0.75)</b>
<b>Net assets, end of period</b>	<b>13.66</b>	<b>14.07</b>
<b>Series T8</b>		
Net assets, beginning of period	13.64	15.00
Increase (decrease) from operations:		
Total revenue	0.31	0.21
Total expenses	(0.30)	(0.36)
Realized gains (losses) for the period	(0.18)	0.18
Unrealized gains (losses) for the period	0.58	(0.42)
<b>Total increase (decrease) from operations²</b>	<b>0.41</b>	<b>(0.39)</b>
Distributions:		
From net investment income (excluding Canadian dividends)	(0.05)	—
From Canadian dividends	—	—
From capital gains	(0.02)	—
Return of capital	(1.12)	(1.19)
<b>Total annual distributions³</b>	<b>(1.19)</b>	<b>(1.19)</b>
<b>Net assets, end of period</b>	<b>12.79</b>	<b>13.64</b>

	Mar. 31 2023	Mar. 31 2022
<b>Series LB</b>		
Net assets, beginning of period	9.58	10.00
Increase (decrease) from operations:		
Total revenue	0.23	0.03
Total expenses	(0.23)	(0.07)
Realized gains (losses) for the period	0.16	(0.35)
Unrealized gains (losses) for the period	0.43	(0.05)
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	<b>(0.44)</b>
Distributions:		
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)
From Canadian dividends	—	—
From capital gains	(0.02)	(0.03)
Return of capital	—	—
<b>Total annual distributions³</b>	<b>(0.05)</b>	<b>(0.08)</b>
<b>Net assets, end of period</b>	<b>9.81</b>	<b>9.58</b>
<b>Series LF</b>		
Net assets, beginning of period	9.62	10.00
Increase (decrease) from operations:		
Total revenue	0.23	0.03
Total expenses	(0.10)	(0.03)
Realized gains (losses) for the period	(0.05)	(0.02)
Unrealized gains (losses) for the period	0.43	(0.05)
<b>Total increase (decrease) from operations²</b>	<b>0.51</b>	<b>(0.07)</b>
Distributions:		
From net investment income (excluding Canadian dividends)	(0.11)	(0.05)
From Canadian dividends	—	—
From capital gains	(0.05)	(0.03)
Return of capital	—	—
<b>Total annual distributions³</b>	<b>(0.16)</b>	<b>(0.08)</b>
<b>Net assets, end of period</b>	<b>9.88</b>	<b>9.62</b>
<b>Series LF5</b>		
Net assets, beginning of period	14.25	15.00
Increase (decrease) from operations:		
Total revenue	0.28	0.04
Total expenses	(0.14)	(0.03)
Realized gains (losses) for the period	1.78	(0.38)
Unrealized gains (losses) for the period	0.52	(0.08)
<b>Total increase (decrease) from operations²</b>	<b>2.44</b>	<b>(0.45)</b>
Distributions:		
From net investment income (excluding Canadian dividends)	(0.18)	(0.07)
From Canadian dividends	—	—
From capital gains	(0.08)	(0.04)
Return of capital	(0.73)	(0.19)
<b>Total annual distributions³</b>	<b>(0.99)</b>	<b>(0.30)</b>
<b>Net assets, end of period</b>	<b>13.86</b>	<b>14.25</b>

# MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022
<b>Series LW</b>		
<b>Net assets, beginning of period</b>	<b>9.58</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.23	0.03
Total expenses	(0.21)	(0.06)
Realized gains (losses) for the period	0.30	(0.18)
Unrealized gains (losses) for the period	0.42	(0.06)
<b>Total increase (decrease) from operations²</b>	<b>0.74</b>	<b>(0.27)</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.06)	(0.05)
From Canadian dividends	—	—
From capital gains	(0.02)	(0.03)
Return of capital	—	—
<b>Total annual distributions³</b>	<b>(0.08)</b>	<b>(0.08)</b>
<b>Net assets, end of period</b>	<b>9.83</b>	<b>9.58</b>
	Mar. 31 2023	Mar. 31 2022
<b>Series LW5</b>		
<b>Net assets, beginning of period</b>	<b>14.20</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.28	0.04
Total expenses	(0.28)	(0.08)
Realized gains (losses) for the period	0.18	(0.37)
Unrealized gains (losses) for the period	0.53	(0.08)
<b>Total increase (decrease) from operations²</b>	<b>0.71</b>	<b>(0.49)</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.11)	(0.07)
From Canadian dividends	—	—
From capital gains	(0.05)	(0.04)
Return of capital	(0.72)	(0.19)
<b>Total annual distributions³</b>	<b>(0.88)</b>	<b>(0.30)</b>
<b>Net assets, end of period</b>	<b>13.80</b>	<b>14.20</b>
	Mar. 31 2023	Mar. 31 2022
<b>Series LX</b>		
<b>Net assets, beginning of period</b>	<b>14.19</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.34	0.04
Total expenses	(0.31)	(0.10)
Realized gains (losses) for the period	(0.22)	(0.37)
Unrealized gains (losses) for the period	0.63	(0.08)
<b>Total increase (decrease) from operations²</b>	<b>0.44</b>	<b>(0.51)</b>
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.06)	(0.07)
From Canadian dividends	—	—
From capital gains	(0.03)	(0.04)
Return of capital	(0.73)	(0.19)
<b>Total annual distributions³</b>	<b>(0.82)</b>	<b>(0.30)</b>
<b>Net assets, end of period</b>	<b>13.77</b>	<b>14.19</b>

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022
<b>Series A</b>		
<b>Total net asset value (\$000)¹</b>	<b>34,940</b>	<b>18,327</b>
<b>Securities outstanding (000)¹</b>	<b>3,452</b>	<b>1,856</b>
<b>Management expense ratio (%)²</b>	<b>2.43</b>	<b>2.39</b>
<b>Management expense ratio before waivers or absorptions (%)²</b>	<b>2.43</b>	<b>2.39</b>
<b>Trading expense ratio (%)³</b>	<b>0.11</b>	<b>0.20</b>
<b>Portfolio turnover rate (%)⁴</b>	<b>10.34</b>	<b>n/a</b>
<b>Net asset value per security (\$)</b>	<b>10.12</b>	<b>9.87</b>
	Mar. 31 2023	Mar. 31 2022
<b>Series AR</b>		
<b>Total net asset value (\$000)¹</b>	<b>2,306</b>	<b>1,121</b>
<b>Securities outstanding (000)¹</b>	<b>228</b>	<b>114</b>
<b>Management expense ratio (%)²</b>	<b>2.50</b>	<b>2.44</b>
<b>Management expense ratio before waivers or absorptions (%)²</b>	<b>2.50</b>	<b>2.44</b>
<b>Trading expense ratio (%)³</b>	<b>0.11</b>	<b>0.20</b>
<b>Portfolio turnover rate (%)⁴</b>	<b>10.34</b>	<b>n/a</b>
<b>Net asset value per security (\$)</b>	<b>10.12</b>	<b>9.87</b>
	Mar. 31 2023	Mar. 31 2022
<b>Series D</b>		
<b>Total net asset value (\$000)¹</b>	<b>188</b>	<b>100</b>
<b>Securities outstanding (000)¹</b>	<b>18</b>	<b>10</b>
<b>Management expense ratio (%)²</b>	<b>1.30</b>	<b>1.55</b>
<b>Management expense ratio before waivers or absorptions (%)²</b>	<b>1.30</b>	<b>1.55</b>
<b>Trading expense ratio (%)³</b>	<b>0.11</b>	<b>0.20</b>
<b>Portfolio turnover rate (%)⁴</b>	<b>10.34</b>	<b>n/a</b>
<b>Net asset value per security (\$)</b>	<b>10.21</b>	<b>9.93</b>

(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.

# MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022
<b>Series F</b>		
Total net asset value (\$000) <sup>1</sup>	62,358	43,797
Securities outstanding (000) <sup>1</sup>	6,089	4,394
Management expense ratio (%) <sup>2</sup>	1.01	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.00
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	10.24	9.97
<b>Series F5</b>		
Total net asset value (\$000) <sup>1</sup>	2,260	150
Securities outstanding (000) <sup>1</sup>	163	11
Management expense ratio (%) <sup>2</sup>	0.96	0.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	0.99
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	13.84	14.22
<b>Series F8</b>		
Total net asset value (\$000) <sup>1</sup>	926	177
Securities outstanding (000) <sup>1</sup>	71	13
Management expense ratio (%) <sup>2</sup>	0.97	0.97
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.97	0.97
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	12.97	13.79
<b>Series FB</b>		
Total net asset value (\$000) <sup>1</sup>	137	61
Securities outstanding (000) <sup>1</sup>	13	6
Management expense ratio (%) <sup>2</sup>	1.30	1.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.30	1.27
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	10.22	9.95
<b>Series FB5</b>		
Total net asset value (\$000) <sup>1</sup>	3	2
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	1.30	1.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.30	1.27
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	13.81	14.20

	Mar. 31 2023	Mar. 31 2022
<b>Series O</b>		
Total net asset value (\$000) <sup>1</sup>	387	1
Securities outstanding (000) <sup>1</sup>	37	–
Management expense ratio (%) <sup>2</sup>	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	10.32	10.03
<b>Series PW</b>		
Total net asset value (\$000) <sup>1</sup>	36,246	19,233
Securities outstanding (000) <sup>1</sup>	3,570	1,943
Management expense ratio (%) <sup>2</sup>	2.15	2.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.12
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	10.15	9.90
<b>Series PWFB</b>		
Total net asset value (\$000) <sup>1</sup>	1,451	1,138
Securities outstanding (000) <sup>1</sup>	142	114
Management expense ratio (%) <sup>2</sup>	1.04	1.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.01
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	10.24	9.97
<b>Series PWFB5</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	1.03	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.00
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	13.87	14.24
<b>Series PWR</b>		
Total net asset value (\$000) <sup>1</sup>	807	230
Securities outstanding (000) <sup>1</sup>	79	23
Management expense ratio (%) <sup>2</sup>	2.19	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.14
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	10.16	9.90

# MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022
<b>Series PWT5</b>		
Total net asset value (\$000) <sup>1</sup>	97	1
Securities outstanding (000) <sup>1</sup>	7	–
Management expense ratio (%) <sup>2</sup>	2.17	2.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.13
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	13.75	14.14

	Mar. 31 2023	Mar. 31 2022
<b>Series PWT8</b>		
Total net asset value (\$000) <sup>1</sup>	1	47
Securities outstanding (000) <sup>1</sup>	–	3
Management expense ratio (%) <sup>2</sup>	2.00	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.01	2.05
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	12.86	13.70

	Mar. 31 2023	Mar. 31 2022
<b>Series PWX</b>		
Total net asset value (\$000) <sup>1</sup>	635	588
Securities outstanding (000) <sup>1</sup>	61	59
Management expense ratio (%) <sup>2</sup>	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	10.32	10.03

	Mar. 31 2023	Mar. 31 2022
<b>Series PWX8</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	13.07	13.87

	Mar. 31 2023	Mar. 31 2022
<b>Series T5</b>		
Total net asset value (\$000) <sup>1</sup>	431	372
Securities outstanding (000) <sup>1</sup>	32	26
Management expense ratio (%) <sup>2</sup>	2.47	2.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.47	2.42
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	13.66	14.07

	Mar. 31 2023	Mar. 31 2022
<b>Series T8</b>		
Total net asset value (\$000) <sup>1</sup>	72	28
Securities outstanding (000) <sup>1</sup>	6	2
Management expense ratio (%) <sup>2</sup>	2.43	2.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.43	2.39
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	12.79	13.64

	Mar. 31 2023	Mar. 31 2022
<b>Series LB</b>		
Total net asset value (\$000) <sup>1</sup>	392	129
Securities outstanding (000) <sup>1</sup>	40	13
Management expense ratio (%) <sup>2</sup>	2.51	2.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.46
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	9.81	9.58

	Mar. 31 2023	Mar. 31 2022
<b>Series LF</b>		
Total net asset value (\$000) <sup>1</sup>	1,057	411
Securities outstanding (000) <sup>1</sup>	107	43
Management expense ratio (%) <sup>2</sup>	1.09	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.10	1.03
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	9.88	9.62

	Mar. 31 2023	Mar. 31 2022
<b>Series LF5</b>		
Total net asset value (\$000) <sup>1</sup>	85	1
Securities outstanding (000) <sup>1</sup>	6	–
Management expense ratio (%) <sup>2</sup>	1.06	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.03
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	13.86	14.25

	Mar. 31 2023	Mar. 31 2022
<b>Series LW</b>		
Total net asset value (\$000) <sup>1</sup>	1,017	253
Securities outstanding (000) <sup>1</sup>	103	26
Management expense ratio (%) <sup>2</sup>	2.24	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.24	2.18
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	9.83	9.58

# MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022
<b>Series LW5</b>		
Total net asset value (\$000) <sup>1</sup>	18	1
Securities outstanding (000) <sup>1</sup>	1	–
Management expense ratio (%) <sup>2</sup>	2.18	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.21	2.18
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	13.80	14.20
<b>Series LX</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	2.46	2.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.51	2.46
Trading expense ratio (%) <sup>3</sup>	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	10.34	n/a
Net asset value per security (\$)	13.77	14.19

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund 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: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation 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 33% 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 GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## Fund Formation and Series Information

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

Date of Formation: March 19, 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, 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.

# MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	April 9, 2021	1.90%	0.24%
Series AR	April 9, 2021	1.90%	0.27%
Series D	April 9, 2021	0.90% <sup>(3)</sup>	0.24%
Series F	April 9, 2021	0.75%	0.15%
Series F5	April 9, 2021	0.75%	0.15%
Series F8	April 9, 2021	0.75%	0.15%
Series FB	April 9, 2021	0.90%	0.24%
Series FB5	April 9, 2021	0.90%	0.24%
Series O	April 9, 2021	— <sup>(1)</sup>	n/a
Series PW	April 9, 2021	1.75%	0.15%
Series PWFB	April 9, 2021	0.75%	0.15%
Series PWFB5	April 9, 2021	0.75%	0.15%
Series PWR	April 9, 2021	1.75%	0.15%
Series PWT5	April 9, 2021	1.75%	0.15%
Series PWT8	April 9, 2021	1.75%	0.15%
Series PWX	April 9, 2021	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	April 9, 2021	— <sup>(2)</sup>	— <sup>(2)</sup>
Series T5	April 9, 2021	1.90%	0.24%
Series T8	April 9, 2021	1.90%	0.24%
Series LB	December 16, 2021	1.90%	0.24%
Series LF	December 16, 2021	0.75%	0.15%
Series LF5	December 16, 2021	0.75%	0.15%
Series LW	December 16, 2021	1.75%	0.15%
Series LW5	December 16, 2021	1.75%	0.15%
Series LX	December 16, 2021	1.90%	0.24%

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.15%.