

## **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 GLOBAL MACRO FUND

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## 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 a positive total return over a market cycle, regardless of general market direction, by investing in long and/or short positions in equities and fixed income securities, and may also invest in physical commodities and/or currencies. The Fund's strategies include a collection of processes that are expected to derive value from trading markets that are driven from global macroeconomic data and events such as movements in commodities, currencies, and equity and bond markets. The Fund may also engage in physical short sales, borrowing and/or investment in derivatives such as futures and forward contracts.

The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following sources of leverage, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangement for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions, excluding any specified derivatives used for hedging purposes.

### 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 macro alternative mutual fund to hold as part of their portfolio, who can handle the volatility of stock, bond, commodity and currency 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 securities returned 6.2% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada 91-Day T-Bill Index return of 2.8%. 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.

The Fund outperformed the index, with currency trading, particularly long exposure to the Mexican peso and short positions in the Indian rupee and New Zealand dollar, contributing to performance. Short positions in government bonds also contributed to performance, including short positions in two-year and 10-year U.S. Treasuries and German government bonds.

Conversely, long exposure to U.S. equities and short exposure to European equities detracted from performance. A long position in the Norwegian krone relative to the U.S. dollar also detracted from 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 decreased net exposure to equities and fixed income due to a deteriorating near-term outlook for both asset classes, and the Fund's cash position increased. Net exposure to Canada increased, while net exposure to Japan, Germany and the United States decreased.

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 58% to 151% of the Fund's NAV. The high end of the range occurred in April 2022, when the Fund's active positions required more leverage to achieve its risk-return objectives. The low end of the range was reached in June 2022, when less leverage was required to achieve the portfolio management team's desired positioning. The sources of leverage were positions in long and short futures and forward currency contracts. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 235% to 339%.

### Net Assets

The Fund's net assets increased by 31.1% during the period to \$488.9 million. This change was composed primarily of \$38.9 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$76.9 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 MER for the year 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 MERs for Series A and Series F decreased due to changes in their applicable Harmonized Sales Tax rates. The MERs for all series are presented in the *Financial Highlights* section of this report.

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## Recent Developments

The portfolio management team expects a “delayed landing” for 2023: resilient growth, persistent inflation and sustained higher interest rates. The team does not expect a U.S. recession in the near term because growth momentum was strong late in the period, with employment, investment and industrial production all resilient. The team does not expect Federal Reserve rate increases to completely stop economic growth before the end of 2023.

The team believes this scenario will be negative for both stocks and bonds, although stocks should benefit on a relative basis. The Fund therefore ended the period with a small net short equities position and a net short position in fixed income.

The team believes currencies of commodity-exporting emerging markets are well situated to outperform in this macro environment. For this reason, the Fund had long exposure to selected Latin American currencies and short exposure to the currencies of certain Asian emerging markets on which the team has a negative view.

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

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2023, funds managed by Mackenzie owned 36.3% of the Fund’s NAV, and funds managed by I.G. Investment Management, Ltd. owned 59.4% 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 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.

During the period, the Fund received \$0.01 million in income distributions from investments in exchange-traded funds (“ETFs”) managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

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.

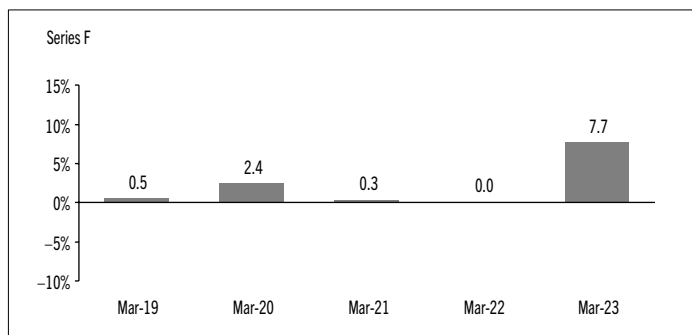
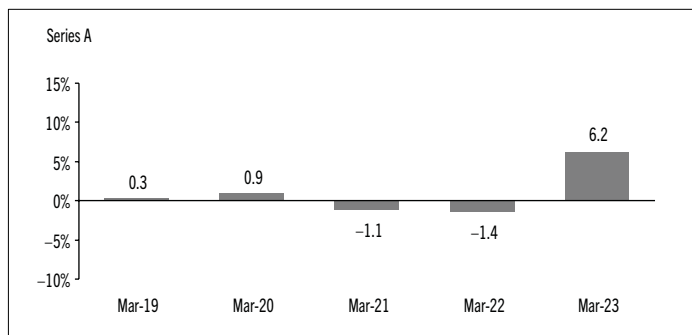
## Past Performance

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.

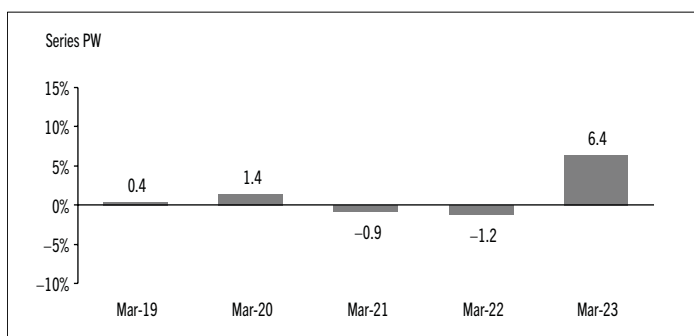
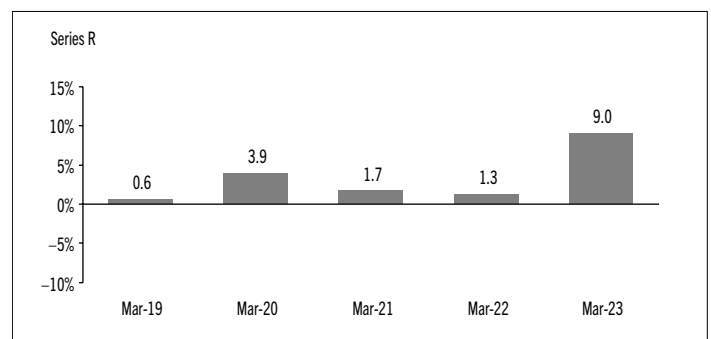
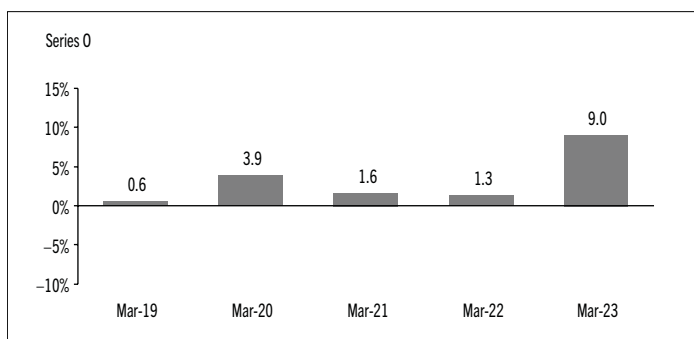
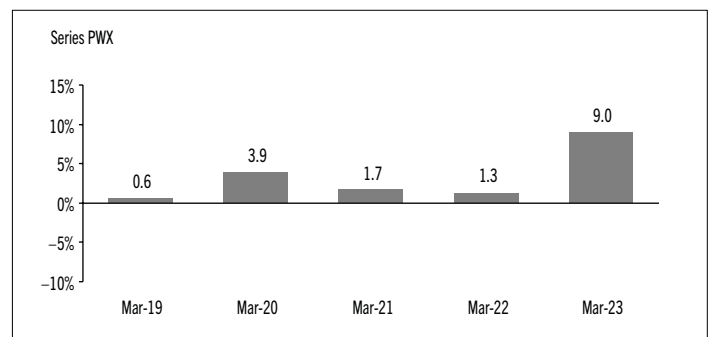
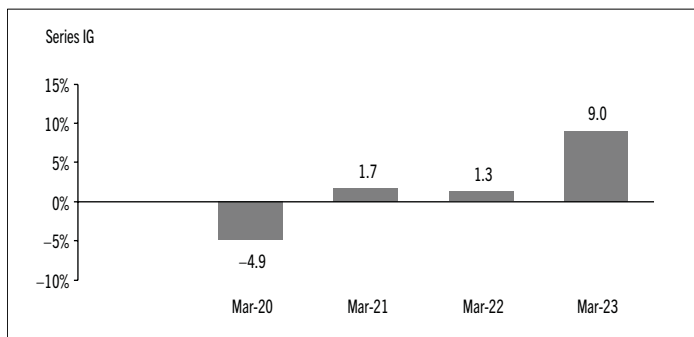
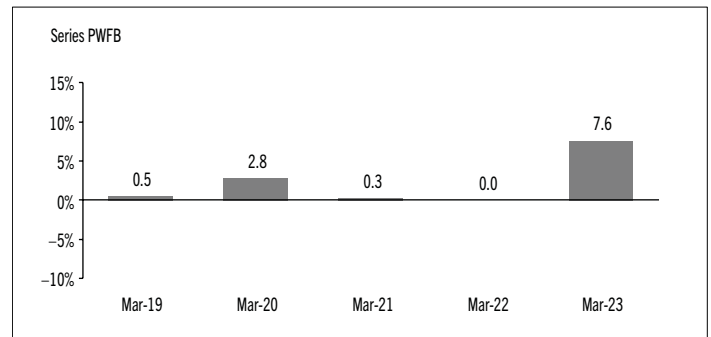
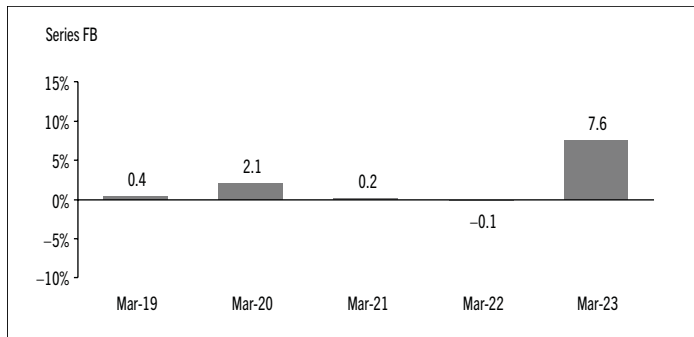
## Year-by-Year Returns

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*.

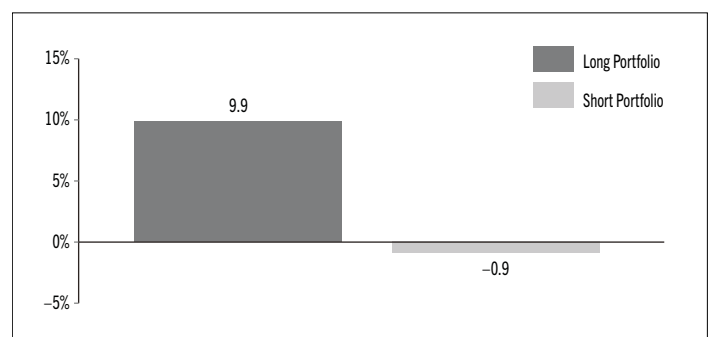


# MACKENZIE GLOBAL MACRO FUND

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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2023, before deducting fees and expenses and before the effect of other assets (liabilities).



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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	6.2	1.2	n/a	n/a	1.2
Series F	7.7	2.6	n/a	n/a	2.6
Series FB	7.6	2.5	n/a	n/a	2.5
Series IG	9.0	3.9	n/a	n/a	2.2
Series O	9.0	3.9	n/a	n/a	4.0
Series PW	6.4	1.4	n/a	n/a	1.5
Series PWFB	7.6	2.6	n/a	n/a	2.7
Series PWX	9.0	3.9	n/a	n/a	4.0
Series R	9.0	3.9	n/a	n/a	4.0
FTSE Canada 91-Day T-Bill Index	2.8	1.1	n/a	n/a	Note 3

*The FTSE Canada 91-Day T-Bill Index is an index of Government of Canada treasury bills with maturities of less than 91 days.*

- (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 FTSE Canada 91-Day T-Bill Index since inception for Series IG is 1.1%, and for all other series is 1.3%.

# MACKENZIE GLOBAL MACRO FUND

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## Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	10.1	75.9	86.0
Cash and short-term investments*	41.1	–	41.1
Commodities	6.5	(1.9)	4.6
Commodities	5.1	–	5.1
Futures**	1.4	(1.9)	(0.5)
Swaps†	–	–	–
Equities	16.1	(17.6)	(1.5)
Equities	3.6	–	3.6
Purchased options††	1.6	–	1.6
Futures‡	10.9	(17.6)	(6.7)
Bonds	28.4	(58.6)	(30.2)
Bonds	21.6	–	21.6
Futures§§	6.8	(58.6)	(51.8)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	10.1	75.9	86.0
Cash and short-term investments*	41.1	–	41.1
Canada	21.6	(7.6)	14.0
Australia	7.4	–	7.4
United States	15.5	(12.0)	3.5
South Africa	1.5	–	1.5
Italy	1.5	–	1.5
Spain	0.9	–	0.9
France	0.1	–	0.1
Sweden	–	(0.3)	(0.3)
China	–	(0.4)	(0.4)
Switzerland	–	(1.5)	(1.5)
Mexico	–	(1.6)	(1.6)
United Kingdom	–	(2.3)	(2.3)
Germany	0.6	(9.5)	(8.9)
Other	1.9	(11.3)	(9.4)
Japan	–	(31.6)	(31.6)

EFFECTIVE SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	10.1	75.9	86.0
Cash and short-term investments*	41.1	–	41.1
Corporate bonds	20.1	–	20.1
Commodities	5.1	–	5.1
Energy	3.6	–	3.6
Other	1.6	–	1.6
Provincial bonds	1.1	–	1.1
Federal bonds	0.4	–	0.4
Commodity futures	1.4	(1.9)	(0.5)
Equity futures	10.9	(17.6)	(6.7)
Bond futures	6.8	(58.6)	(51.8)

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

† Notional values represent 0.1% of NAV for total return swaps.

†† Notional values represent 53.3% of NAV for purchased options.

Remaining notes follow the Summary of Investment Portfolio.

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

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Canadian Money Market Fund Series R	67.3
Cash and short-term investments	14.0
Mackenzie Gold Bullion Fund Series R	5.1
SPDR S&P Oil & Gas Exploration & Production ETF	3.7
S&P 500 Index Put Option @ \$3,500.00 Exp. 03-15-2024	1.0
S&P 500 Index Put Option @ \$3,550.00 Exp. 12-15-2023	0.6
S&P 500 E-mini Futures	0.3
10-Year Commonwealth Treasury Bond Futures	0.1
Total Return Swap SMK 04-14-2023	–
Corn Futures	–
Gold 100-Oz. Futures	–
LME Lead Futures	–
LME Zinc Futures	–
Silver Futures	–
Soybean Meal Futures	–
Wheat Futures	–
RBOB Gasoline Futures	–
CAC40 Index Future	–
DAX Index Futures	–
IBEX 35 Index Futures	–
Russell 2000 Index Mini Futures	–
FTSE MIB Futures	–
SPI 200 Futures	–
FTSE/JSE Top 40 Futures	–
<b>Top long positions as a percentage of total net asset value</b>	<b>92.1</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Japan 10-Year Government Bond Futures	(0.5)
Euro-Bund Futures	(0.3)
Nasdaq 100 E-mini Futures	(0.3)
Euro STOXX 50 Futures	(0.3)
Canadian 10-Year Bond Futures	(0.3)
U.S. Treasury Note 10-Year Futures	(0.2)
Swiss Market Index Futures	(0.1)
Yen-Denominated Nikkei 225 Futures	(0.1)
Long Gilt Futures	–
S&P/TSX 60 Index Futures	–
MEX BOLSA Futures	–
KC HRW Wheat Futures	–
LME Copper Futures	–
LME Aluminum Futures	–
OMXS30 Index Futures	–
FTSE China A50 Index Futures	–
Sugar No. 11 Futures	–
Mini MSCI Emerging Markets Index Futures	–
Crude Oil Brent Futures	–
Natural Gas Futures	–
FTSE 100 Index Futures	–
Crude Oil WTI Futures	–
ULSD NY Harbor Futures	–
Soybean Futures	–
Cotton No. 2 Futures	–
<b>Top short positions as a percentage of total net asset value</b>	<b>(2.1)</b>

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.

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## Summary of Investment Portfolio at March 31, 2023 (cont'd)

NOTIONAL VALUES	% OF NAV
<b>** Commodities – Long futures</b>	<b>1.4</b>
Wheat Futures	0.4
Corn Futures	0.3
LME Zinc Futures	0.3
Soybean Meal Futures	0.1
Silver Futures	0.1
RBOB Gasoline Futures	0.1
Gold 100-Oz. Futures	0.1
LME Lead Futures	–
<b>Commodities – Short futures</b>	<b>(1.9)</b>
LME Aluminum Futures	(0.4)
LME Copper Futures	(0.4)
Soybean Oil Futures	(0.3)
KC HRW Wheat Futures	(0.2)
Natural Gas Futures	(0.2)
Cotton No. 2 Futures	(0.1)
Sugar No. 11 Futures	(0.1)
Crude Oil Brent Futures	(0.1)
Low Sulphur Gasoil Futures	(0.1)
Crude Oil WTI Futures	–
ULSD NY Harbor Futures	–
Soybean Futures	–
<b>§ Equities – Long futures</b>	<b>10.5</b>
S&P 500 E-mini Futures	5.1
FTSE/JSE Top 40 Futures	1.5
FTSE MIB Futures	1.5
IBEX 35 Index Futures	0.9
SPI 200 Futures	0.7
DAX Index Futures	0.6
CAC40 Index Future	0.1
Russell 2000 Index Mini Futures	0.1
<b>Equities – Short futures</b>	<b>(16.9)</b>
Euro STOXX 50 Futures	(7.1)
Nasdaq 100 E-mini Futures	(3.2)
Yen-Denominated Nikkei 225 Futures	(2.0)
MEX BOLSA Futures	(1.6)
Swiss Market Index Futures	(1.5)
S&P/TSX 60 Index Futures	(0.7)
FTSE China A50 Index Futures	(0.4)
OMXS30 Index Futures	(0.3)
Mini MSCI Emerging Markets Index Futures	(0.1)
FTSE 100 Index Futures	–
<b>§§ Bonds – Long futures</b>	<b>6.7</b>
10-Year Commonwealth Treasury Bond Futures	6.7
<b>Bonds – Short futures</b>	<b>(57.1)</b>
Japan 10-Year Government Bond Futures	(29.6)
Euro-Bund Futures	(9.5)
U.S. Treasury Note 10-Year Futures	(8.8)
Canadian 10-Year Bond Futures	(6.9)
Long Gilt Futures	(2.3)

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## Financial Highlights

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

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

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	9.53	9.77	9.89	10.03	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.08	0.07	0.16	0.24
Total expenses	(0.26)	(0.28)	(0.29)	(0.31)	(0.05)
Realized gains (losses) for the period	0.20	–	0.10	(0.27)	(1.18)
Unrealized gains (losses) for the period	0.18	0.18	(0.13)	(0.50)	1.11
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	<b>(0.02)</b>	<b>(0.25)</b>	<b>(0.92)</b>	<b>0.12</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	(0.11)	(0.01)	(0.25)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.23)</b>	<b>(0.11)</b>	<b>(0.01)</b>	<b>(0.25)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>9.89</b>	<b>9.53</b>	<b>9.77</b>	<b>9.89</b>	<b>10.03</b>
<b>Series F</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	9.64	9.79	10.02	10.05	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.08	0.08	0.12	0.01
Total expenses	(0.13)	(0.14)	(0.15)	(0.16)	(0.01)
Realized gains (losses) for the period	0.28	(0.05)	0.56	(6.18)	(0.23)
Unrealized gains (losses) for the period	0.18	0.18	(0.15)	(0.38)	0.05
<b>Total increase (decrease) from operations²</b>	<b>0.61</b>	<b>0.07</b>	<b>0.34</b>	<b>(6.60)</b>	<b>(0.18)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.32)	(0.16)	(0.26)	(0.28)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.16)</b>	<b>(0.26)</b>	<b>(0.28)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.06</b>	<b>9.64</b>	<b>9.79</b>	<b>10.02</b>	<b>10.05</b>

Series FB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	9.63	9.78	9.97	10.04	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.08	0.07	0.21	0.01
Total expenses	(0.14)	(0.15)	(0.16)	(0.19)	(0.01)
Realized gains (losses) for the period	0.33	(0.11)	(0.76)	1.22	(0.01)
Unrealized gains (losses) for the period	0.19	0.17	(0.12)	(0.67)	0.06
<b>Total increase (decrease) from operations²</b>	<b>0.67</b>	<b>(0.01)</b>	<b>(0.97)</b>	<b>0.57</b>	<b>0.05</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.31)	(0.15)	(0.22)	(0.29)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.31)</b>	<b>(0.15)</b>	<b>(0.22)</b>	<b>(0.29)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.04</b>	<b>9.63</b>	<b>9.78</b>	<b>9.97</b>	<b>10.04</b>
<b>Series IG</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	9.10	9.19	9.51	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.07	0.07	0.01	n/a
Total expenses	(0.01)	(0.01)	(0.01)	–	n/a
Realized gains (losses) for the period	0.39	(0.16)	(0.14)	(0.14)	n/a
Unrealized gains (losses) for the period	0.18	0.16	(0.12)	(0.02)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.83</b>	<b>0.06</b>	<b>(0.20)</b>	<b>(0.15)</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.40)	(0.20)	(0.49)	–	n/a
From Canadian dividends	–	(0.01)	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.40)</b>	<b>(0.21)</b>	<b>(0.49)</b>	<b>–</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>9.52</b>	<b>9.10</b>	<b>9.19</b>	<b>9.51</b>	<b>n/a</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 GLOBAL MACRO 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	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series O</b>					
<b>Net assets, beginning of period</b>	<b>9.67</b>	<b>9.77</b>	<b>10.10</b>	<b>10.06</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.08	0.07	0.26	0.01
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	–
Realized gains (losses) for the period	0.31	(0.12)	(0.41)	2.84	0.05
Unrealized gains (losses) for the period	0.18	0.18	(0.13)	(0.82)	0.06
<b>Total increase (decrease) from operations²</b>	<b>0.76</b>	<b>0.13</b>	<b>(0.48)</b>	<b>2.26</b>	<b>0.12</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.43)	(0.22)	(0.51)	(0.36)	–
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.43)</b>	<b>(0.23)</b>	<b>(0.51)</b>	<b>(0.36)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.11</b>	<b>9.67</b>	<b>9.77</b>	<b>10.10</b>	<b>10.06</b>
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	<b>9.56</b>	<b>9.79</b>	<b>9.93</b>	<b>10.04</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.08	0.07	0.13	0.01
Total expenses	(0.25)	(0.26)	(0.26)	(0.28)	(0.02)
Realized gains (losses) for the period	0.55	(0.10)	0.24	(3.18)	–
Unrealized gains (losses) for the period	0.18	0.17	(0.13)	(0.40)	0.06
<b>Total increase (decrease) from operations²</b>	<b>0.76</b>	<b>(0.11)</b>	<b>(0.08)</b>	<b>(3.73)</b>	<b>0.05</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.24)	(0.12)	(0.05)	(0.26)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.24)</b>	<b>(0.12)</b>	<b>(0.05)</b>	<b>(0.26)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>9.93</b>	<b>9.56</b>	<b>9.79</b>	<b>9.93</b>	<b>10.04</b>
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	<b>9.65</b>	<b>9.80</b>	<b>10.02</b>	<b>10.05</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.08	0.07	0.21	0.01
Total expenses	(0.14)	(0.14)	(0.14)	(0.14)	(0.01)
Realized gains (losses) for the period	0.39	(0.11)	0.72	0.73	–
Unrealized gains (losses) for the period	0.19	0.17	(0.12)	(0.66)	0.06
<b>Total increase (decrease) from operations²</b>	<b>0.73</b>	<b>–</b>	<b>0.53</b>	<b>0.14</b>	<b>0.06</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.32)	(0.16)	(0.26)	(0.31)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.16)</b>	<b>(0.26)</b>	<b>(0.31)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.06</b>	<b>9.65</b>	<b>9.80</b>	<b>10.02</b>	<b>10.05</b>

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	<b>9.67</b>	<b>9.76</b>	<b>10.10</b>	<b>10.06</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.08	0.08	0.23	0.01
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	–
Realized gains (losses) for the period	0.05	(0.11)	0.22	(0.16)	–
Unrealized gains (losses) for the period	0.18	0.17	(0.13)	(0.73)	0.06
<b>Total increase (decrease) from operations²</b>	<b>0.50</b>	<b>0.13</b>	<b>0.16</b>	<b>(0.68)</b>	<b>0.07</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.43)	(0.22)	(0.52)	(0.36)	–
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.43)</b>	<b>(0.23)</b>	<b>(0.52)</b>	<b>(0.36)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.11</b>	<b>9.67</b>	<b>9.76</b>	<b>10.10</b>	<b>10.06</b>
<b>Series R</b>					
<b>Net assets, beginning of period</b>	<b>9.67</b>	<b>9.76</b>	<b>10.10</b>	<b>10.06</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.08	0.08	0.19	0.01
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.41	(0.10)	0.24	0.56	(0.01)
Unrealized gains (losses) for the period	0.19	0.17	(0.14)	(0.60)	0.06
<b>Total increase (decrease) from operations²</b>	<b>0.88</b>	<b>0.14</b>	<b>0.17</b>	<b>0.14</b>	<b>0.06</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.43)	(0.22)	(0.52)	(0.36)	–
From Canadian dividends	–	(0.01)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.43)</b>	<b>(0.23)</b>	<b>(0.52)</b>	<b>(0.36)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.11</b>	<b>9.67</b>	<b>9.76</b>	<b>10.10</b>	<b>10.06</b>

# MACKENZIE GLOBAL MACRO FUND

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

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	445	169	284	141	9
Securities outstanding (000) <sup>1</sup>	45	18	29	14	1
Management expense ratio (%) <sup>2</sup>	2.67	2.73	2.77	2.92	2.80
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.67	2.75	2.80	2.92	2.80
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.08	0.11	0.14
Portfolio turnover rate (%) <sup>4</sup>	119.40	73.17	100.54	412.87	n/a
Net asset value per security (\$)	9.89	9.53	9.77	9.89	10.03
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	18,665	642	1,414	5,657	51
Securities outstanding (000) <sup>1</sup>	1,855	67	144	565	5
Management expense ratio (%) <sup>2</sup>	1.29	1.35	1.39	1.49	1.44
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.29	1.37	1.42	1.50	1.44
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.08	0.11	0.14
Portfolio turnover rate (%) <sup>4</sup>	119.40	73.17	100.54	412.87	n/a
Net asset value per security (\$)	10.06	9.64	9.79	10.02	10.05
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.60	1.59	1.60	1.75	1.67
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.61	1.63	1.66	1.76	1.67
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.08	0.11	0.14
Portfolio turnover rate (%) <sup>4</sup>	119.40	73.17	100.54	412.87	n/a
Net asset value per security (\$)	10.04	9.63	9.78	9.97	10.04
<b>Series IG</b>					
Total net asset value (\$000) <sup>1</sup>	290,331	263,006	197,416	51,176	n/a
Securities outstanding (000) <sup>1</sup>	30,508	28,888	21,478	5,383	n/a
Management expense ratio (%) <sup>2</sup>	0.04	0.04	0.03	–	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.06	0.06	0.01	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.08	0.11	n/a
Portfolio turnover rate (%) <sup>4</sup>	119.40	73.17	100.54	412.87	n/a
Net asset value per security (\$)	9.52	9.10	9.19	9.51	n/a
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	746	134	154	14	37
Securities outstanding (000) <sup>1</sup>	74	14	16	1	4
Management expense ratio (%) <sup>2</sup>	0.05	0.05	0.06	0.02	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.07	0.09	0.03	–
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.08	0.11	0.14
Portfolio turnover rate (%) <sup>4</sup>	119.40	73.17	100.54	412.87	n/a
Net asset value per security (\$)	10.11	9.67	9.77	10.10	10.06

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	545	352	337	138	1
Securities outstanding (000) <sup>1</sup>	55	37	34	14	–
Management expense ratio (%) <sup>2</sup>	2.50	2.52	2.54	2.65	2.54
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.51	2.54	2.56	2.65	2.54
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.08	0.11	0.14
Portfolio turnover rate (%) <sup>4</sup>	119.40	73.17	100.54	412.87	n/a
Net asset value per security (\$)	9.93	9.56	9.79	9.93	10.04
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	8	7	7	1	1
Securities outstanding (000) <sup>1</sup>	1	1	1	–	–
Management expense ratio (%) <sup>2</sup>	1.36	1.36	1.38	1.49	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.37	1.38	1.40	1.50	1.42
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.08	0.11	0.14
Portfolio turnover rate (%) <sup>4</sup>	119.40	73.17	100.54	412.87	n/a
Net asset value per security (\$)	10.06	9.65	9.80	10.02	10.05
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	561	1	1	1	1
Securities outstanding (000) <sup>1</sup>	55	–	–	–	–
Management expense ratio (%) <sup>2</sup>	0.05	0.04	0.03	0.02	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.07	0.10	0.03	–
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.08	0.11	0.14
Portfolio turnover rate (%) <sup>4</sup>	119.40	73.17	100.54	412.87	n/a
Net asset value per security (\$)	10.11	9.67	9.76	10.10	10.06

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

# MACKENZIE GLOBAL MACRO FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	177,579	108,689	112,448	111,067	39,882
Securities outstanding (000) <sup>1</sup>	17,569	11,240	11,519	10,999	3,966
Management expense ratio (%) <sup>2</sup>	0.04	0.04	0.03	0.02	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.06	0.06	0.03	–
Trading expense ratio (%) <sup>3</sup>	0.06	0.07	0.08	0.11	0.14
Portfolio turnover rate (%) <sup>4</sup>	119.40	73.17	100.54	412.87	n/a
Net asset value per security (\$)	10.11	9.67	9.76	10.10	10.06

## 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: 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 11% 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

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: 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](http://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	— <sup>(1)</sup>	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	— <sup>(2)</sup>	— <sup>(2)</sup>
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.