

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.

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 SUSTAINABLE BOND 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 a steady flow of income and moderate capital growth by investing primarily in fixed income securities of issuers anywhere in the world. The Fund follows an approach to investing that focuses on sustainable and responsible issuers.

Risk

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

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series SC securities returned -5.0%, and Series LB securities returned -5.2% (after deducting fees and expenses paid by the series). This compares with the ICE BofA Global Broad Market (Hedged) Index return of -5.4%. 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.

In response to persistently high inflation, the U.S. Federal Reserve and the European Central Bank raised their policy rates significantly throughout the period. As a result, global fixed income yields rose sharply. Volatility in fixed income markets was heightened by the unprecedented magnitude of central bank policy actions and by geopolitical tensions, particularly the Russia-Ukraine war.

The Fund outperformed the index, with a shorter duration (lower sensitivity to interest rates) contributing to performance as interest rates rose. Security selection among corporate bonds in the real estate sector also contributed to performance.

Conversely, security selection among foreign government bonds and corporate bonds in the industrial sector detracted from performance.

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

Over the period, the portfolio management team decreased the Fund's exposure to the United States as the team found better opportunities in other countries. Also, the team increased exposure to higher-quality investment grade corporate bonds because of uncertainty about the economy.

Environmental, Social and Governance ("ESG") Impact

The 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 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 portfolio management team's sovereign sustainability models.

As higher-quality labelled debt was issued over the period, the team gradually moved more of the portfolio into these types of debt securities. Green bonds increased to 48% of the Fund's fixed income investments from 40%, sustainable bonds increased to 14% from 11% and sustainability-linked bonds increased to 9% from 6%, while exposure to social bonds remained at 1%.

Net Assets

The Fund's net assets increased by 7.6% during the period to \$53.3 million. This change was composed primarily of \$1.8 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$5.6 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 D decreased due to decreases in the management fee rate effective July 21, 2021, and April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series LF increased due to an increase in fund costs. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team expects volatility and uncertainty in fixed income markets to continue for the rest of 2023. By the end of the period, inflation in the United States was easing but remained elevated, and the U.S. Federal Reserve had slowed the pace of increases in its federal funds rate. The team believes that the 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.

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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

The ESG-labelled bond market has grown exponentially, driven by an increased focus on a sustainable future. 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

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 72.5% 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.

At March 31, 2023, Mackenzie had an investment of \$0.01 million in the Fund (less than 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.

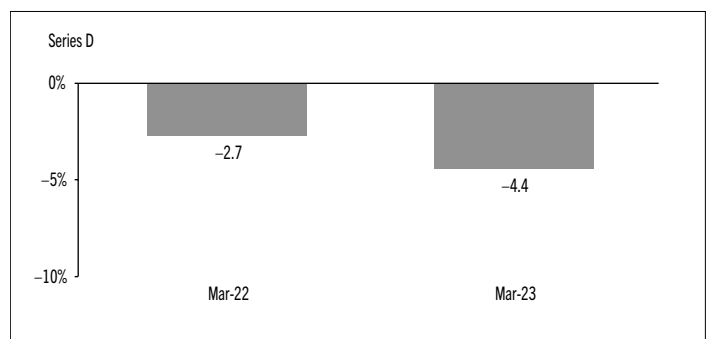
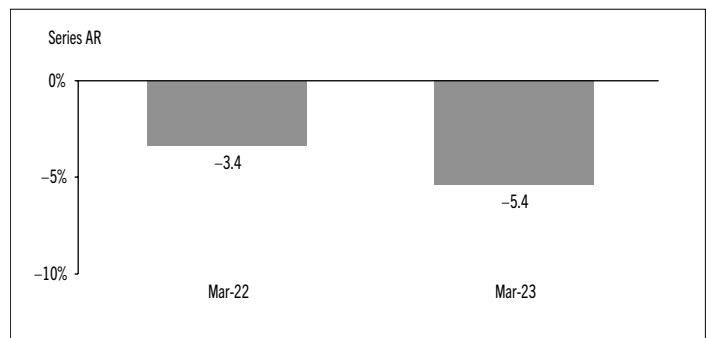
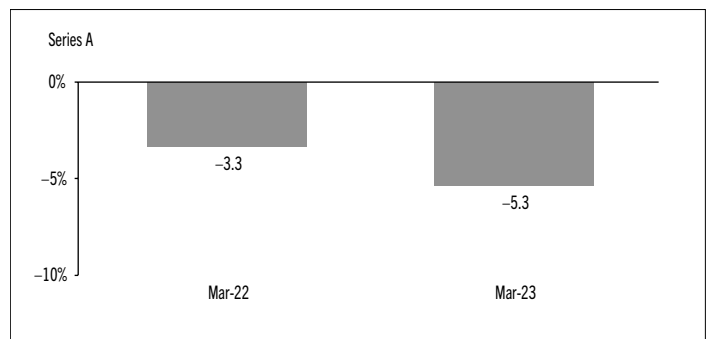
Past Performance

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.

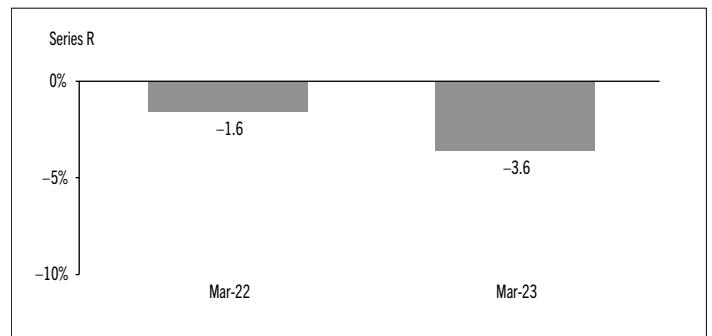
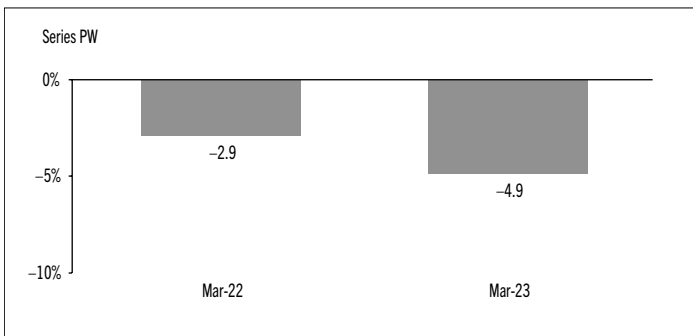
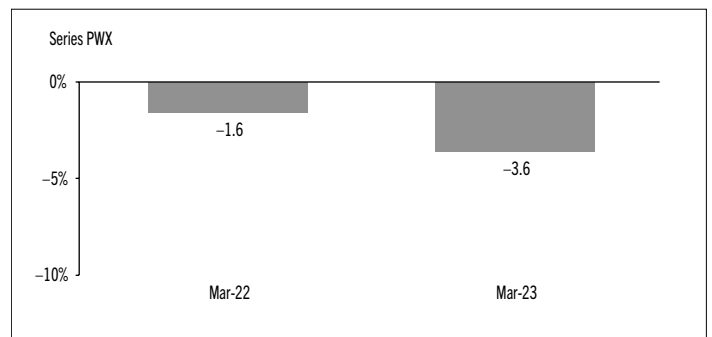
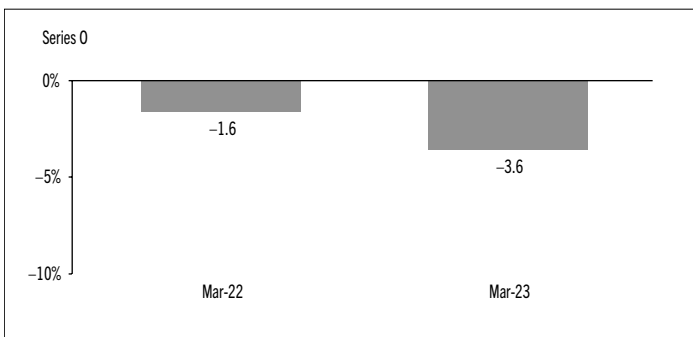
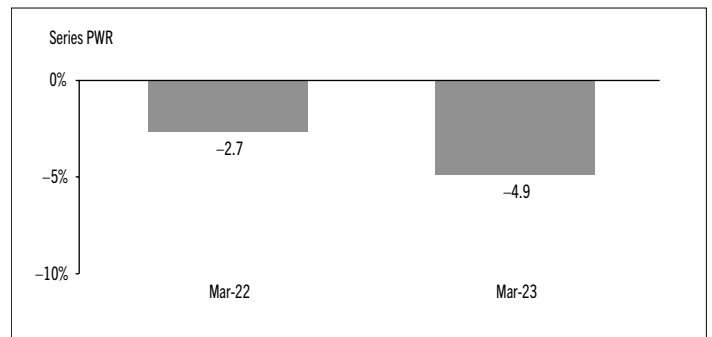
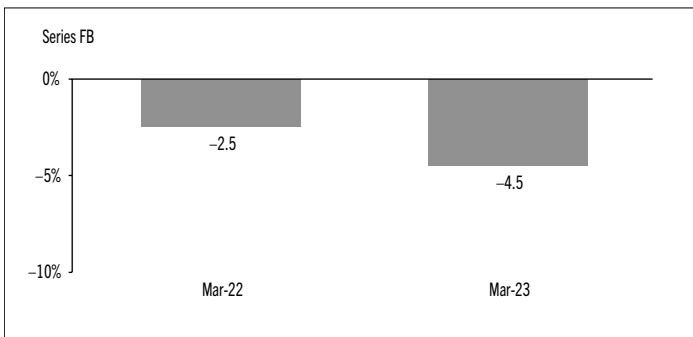
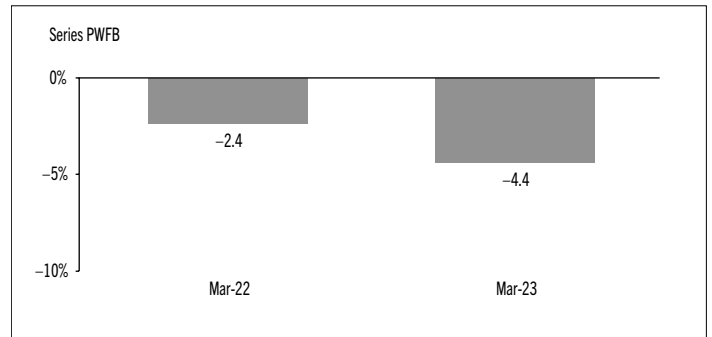
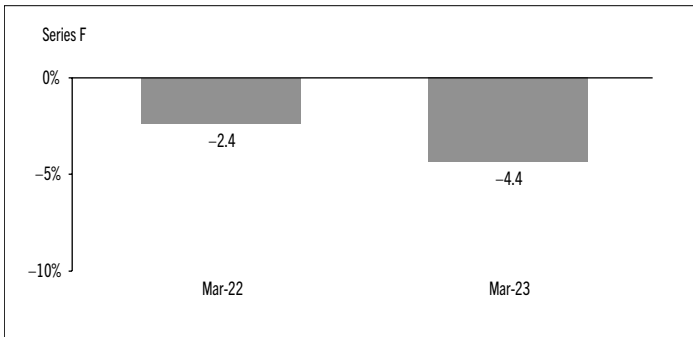
Year-by-Year Returns

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*.



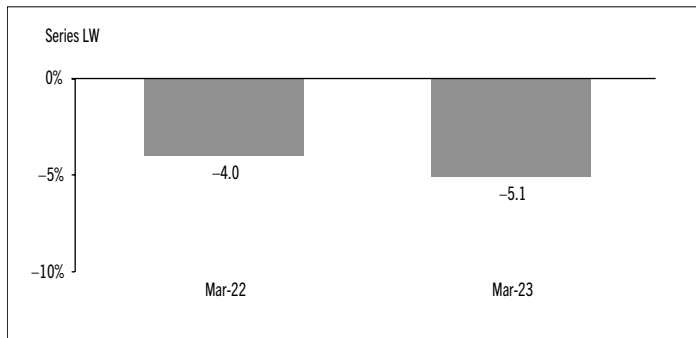
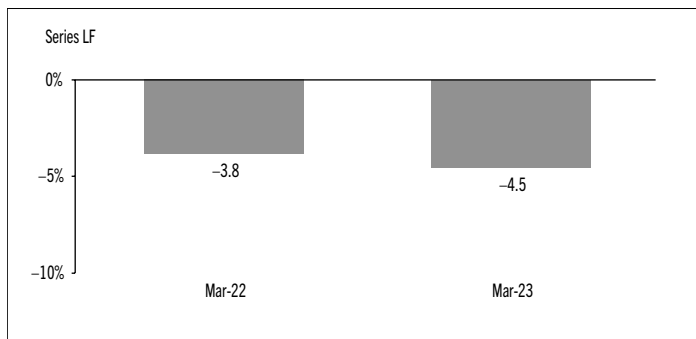
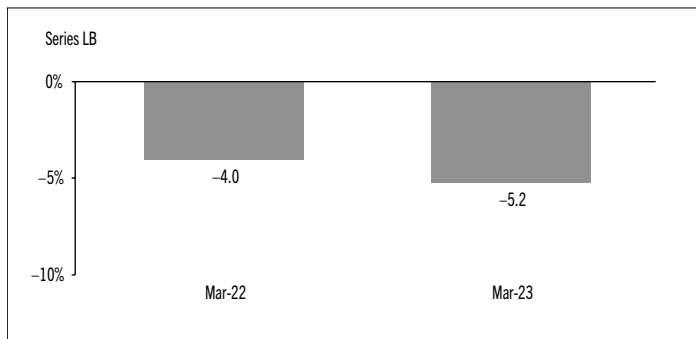
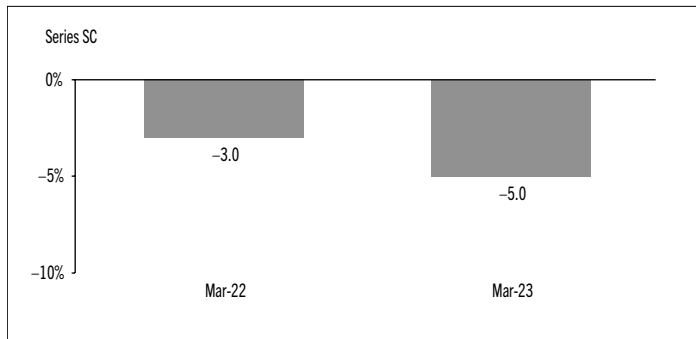
MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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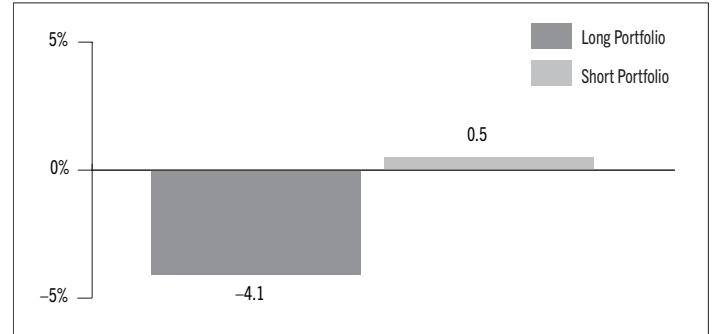


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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2023, before deducting fees and expenses and before the effect of other assets (liabilities).



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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: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-5.3	n/a	n/a	n/a	-4.4
Series AR	-5.4	n/a	n/a	n/a	-4.4
Series D	-4.4	n/a	n/a	n/a	-3.6
Series F	-4.4	n/a	n/a	n/a	-3.4
Series FB	-4.5	n/a	n/a	n/a	-3.5
Series O	-3.6	n/a	n/a	n/a	-2.6
Series PW	-4.9	n/a	n/a	n/a	-3.9
Series PWFB	-4.4	n/a	n/a	n/a	-3.4
Series PWR	-4.9	n/a	n/a	n/a	-3.8
Series PWX	-3.6	n/a	n/a	n/a	-2.6
Series R	-3.6	n/a	n/a	n/a	-2.6
Series SC	-5.0	n/a	n/a	n/a	-4.1
Series LB	-5.2	n/a	n/a	n/a	-7.1
Series LF	-4.5	n/a	n/a	n/a	-6.4
Series LW	-5.1	n/a	n/a	n/a	-7.0
ICE BofA Global Broad Market (Hedged) Index	-5.4	n/a	n/a	n/a	Note 3

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A -5.0%, Series AR -5.0%, Series D -5.0%, Series F -5.0%, Series FB -5.0%, Series O -5.0%, Series PW -5.0%, Series PWFB -5.0%, Series PWR -5.0%, Series PWX -5.0%, Series R -5.0%, Series SC -5.0%, Series LB -8.6%, Series LF -8.6%, Series LW -8.6%.

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Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.5
Bonds	99.5
Purchased options*	–
Written options*	–
Short bond futures**	(1.0)
Other assets (liabilities)	1.7
Purchased currency options†	–
Cash and short-term investments	(0.2)

REGIONAL ALLOCATION	% OF NAV
Canada	36.5
United States	31.7
Other	6.9
Brazil	4.7
Germany	2.6
Mexico	2.4
New Zealand	2.0
Italy	1.8
Poland	1.8
Chile	1.7
Slovenia	1.7
Belgium	1.7
Other assets (liabilities)	1.7
Japan	1.6
China	1.4
Cash and short-term investments	(0.2)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	62.9
Foreign government bonds	19.4
Supra-national bonds	7.8
Provincial bonds	4.7
Term loans	3.5
Other assets (liabilities)	1.7
Municipal bonds	1.0
Federal bonds	0.2
Cash and short-term investments	(0.2)
Other	(1.0)

BONDS BY CREDIT RATING ††	% OF NAV
AAA	15.3
AA	13.4
A	12.6
BBB	24.5
Less than BBB	16.8
Unrated	16.9

* Notional values represent 6.3% of NAV for purchased options and –6.2% of NAV for written options.

** Notional values represent –43.1% of NAV for short bond futures.

† Notional values represent 3.0% of NAV for purchased currency options.

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

TOP 25 LONG POSITIONS

Issuer	% OF NAV
International Bank for Reconstruction and Development 4.25% 01-22-2026	3.3
United States Treasury 0.13% 02-15-2052 Inflation Indexed	3.0
RioCan Real Estate Investment Trust 2.83% 11-08-2028	2.5
International Bank for Reconstruction and Development 0% 03-31-2027	2.4
United States Treasury 0.13% 02-15-2051 Inflation Indexed	2.3
PepsiCo Inc. 3.90% 07-18-2032	2.2
Province of Ontario 4.05% 02-02-2032	2.0
United States Treasury 0.13% 01-15-2032 Inflation Indexed	2.0
Hydro One Inc. 4.16% 01-27-2033	2.0
Government of New Zealand 4.25% 05-15-2034	2.0
Autodesk Inc. 2.40% 12-15-2031	1.9
Government of Poland 1.13% 08-07-2026	1.8
Government of Slovenia 0.13% 07-01-2031	1.7
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	1.7
Government of Belgium 1.25% 04-22-2033	1.7
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	1.6
Virgin Media Bristol LLC. Term Loan 1st Lien Sr F/R 03-06-2031	1.6
Enel Finance International NV 5.00% 06-15-2032	1.6
Renesas Electronics Corp. 1.54% 11-26-2024	1.5
TELUS Corp. 4.95% 03-28-2033	1.5
Bruce Power LP 2.68% 12-21-2028	1.4
Lenovo Group Ltd. 6.54% 07-27-2032	1.4
iA Financial Corp. Inc. F/R 02-25-2032	1.4
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	1.3
Colbun SA 3.15% 01-19-2032	1.3

Top long positions as a percentage of total net asset value **47.1**

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Japan 10-Year Government Bond Futures	(0.4)
CME Ultra Long-Term U.S. Treasury Bond Futures	(0.3)
Euro-OAT Futures	(0.2)
Euro BTP Futures	(0.1)
Euro Bund Future Written Put Option @\$133.50 Exp. 04-21-2023	–
Ultra 10-Year U.S. Treasury Note Futures	–

Top short positions as a percentage of total net asset value **(1.0)**

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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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
Series A		
Net assets, beginning of period	9.45	10.00
Increase (decrease) from operations:		
Total revenue	0.37	0.62
Total expenses	(0.16)	(0.19)
Realized gains (losses) for the period	(0.54)	0.27
Unrealized gains (losses) for the period	(0.31)	(1.27)
Total increase (decrease) from operations²	(0.64)	(0.57)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.24)	(0.12)
From Canadian dividends	–	–
From capital gains	–	(0.10)
Return of capital	–	–
Total annual distributions³	(0.24)	(0.22)
Net assets, end of period	8.71	9.45
Series AR		
Net assets, beginning of period	9.45	10.00
Increase (decrease) from operations:		
Total revenue	0.37	0.26
Total expenses	(0.17)	(0.18)
Realized gains (losses) for the period	(0.23)	0.42
Unrealized gains (losses) for the period	(0.31)	(0.53)
Total increase (decrease) from operations²	(0.34)	(0.87)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.23)	(0.12)
From Canadian dividends	–	–
From capital gains	–	(0.10)
Return of capital	–	–
Total annual distributions³	(0.23)	(0.22)
Net assets, end of period	8.71	9.45

	Mar. 31 2023	Mar. 31 2022
Series D		
Net assets, beginning of period	9.47	10.00
Increase (decrease) from operations:		
Total revenue	0.20	0.31
Total expenses	(0.04)	(0.13)
Realized gains (losses) for the period	(0.09)	0.90
Unrealized gains (losses) for the period	(0.17)	(0.64)
Total increase (decrease) from operations²	(0.10)	0.44
Distributions:		
From net investment income (excluding Canadian dividends)	(4.37)	(0.16)
From Canadian dividends	–	–
From capital gains	–	(0.10)
Return of capital	–	–
Total annual distributions³	(4.37)	(0.26)
Net assets, end of period	4.67	9.47
Series F		
Net assets, beginning of period	9.47	10.00
Increase (decrease) from operations:		
Total revenue	0.37	0.26
Total expenses	(0.07)	(0.08)
Realized gains (losses) for the period	(0.20)	(0.18)
Unrealized gains (losses) for the period	(0.31)	(0.54)
Total increase (decrease) from operations²	(0.21)	(0.54)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.33)	(0.19)
From Canadian dividends	–	–
From capital gains	–	(0.11)
Return of capital	–	–
Total annual distributions³	(0.33)	(0.30)
Net assets, end of period	8.73	9.47

- 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

Series FB	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.47	10.00
Increase (decrease) from operations:		
Total revenue	0.37	0.25
Total expenses	(0.08)	(0.09)
Realized gains (losses) for the period	(0.39)	(0.71)
Unrealized gains (losses) for the period	(0.31)	(0.52)
Total increase (decrease) from operations²	(0.41)	(1.07)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.32)	(0.18)
From Canadian dividends	–	–
From capital gains	–	(0.11)
Return of capital	–	–
Total annual distributions³	(0.32)	(0.29)
Net assets, end of period	8.73	9.47
Series O	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.48	10.00
Increase (decrease) from operations:		
Total revenue	0.37	0.28
Total expenses	–	(0.01)
Realized gains (losses) for the period	(0.39)	0.16
Unrealized gains (losses) for the period	(0.31)	(0.59)
Total increase (decrease) from operations²	(0.33)	(0.16)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.40)	(0.26)
From Canadian dividends	–	–
From capital gains	–	(0.11)
Return of capital	–	–
Total annual distributions³	(0.40)	(0.37)
Net assets, end of period	8.74	9.48
Series PW	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.46	10.00
Increase (decrease) from operations:		
Total revenue	0.37	0.27
Total expenses	(0.12)	(0.14)
Realized gains (losses) for the period	(0.22)	0.02
Unrealized gains (losses) for the period	(0.31)	(0.56)
Total increase (decrease) from operations²	(0.28)	(0.41)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.28)	(0.15)
From Canadian dividends	–	–
From capital gains	–	(0.11)
Return of capital	–	–
Total annual distributions³	(0.28)	(0.26)
Net assets, end of period	8.72	9.46

Series PWFB	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.47	10.00
Increase (decrease) from operations:		
Total revenue	0.36	0.27
Total expenses	(0.07)	(0.08)
Realized gains (losses) for the period	(0.13)	(0.27)
Unrealized gains (losses) for the period	(0.31)	(0.55)
Total increase (decrease) from operations²	(0.15)	(0.63)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.32)	(0.20)
From Canadian dividends	–	–
From capital gains	–	(0.11)
Return of capital	–	–
Total annual distributions³	(0.32)	(0.31)
Net assets, end of period	8.73	9.47

Series PWR	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.46	10.00
Increase (decrease) from operations:		
Total revenue	0.37	0.26
Total expenses	(0.12)	(0.13)
Realized gains (losses) for the period	(0.35)	(0.63)
Unrealized gains (losses) for the period	(0.31)	(0.53)
Total increase (decrease) from operations²	(0.41)	(1.03)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.28)	(0.17)
From Canadian dividends	–	–
From capital gains	–	(0.11)
Return of capital	–	–
Total annual distributions³	(0.28)	(0.28)
Net assets, end of period	8.72	9.46

Series PWX	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.48	10.00
Increase (decrease) from operations:		
Total revenue	0.34	0.28
Total expenses	–	(0.01)
Realized gains (losses) for the period	0.64	0.16
Unrealized gains (losses) for the period	(0.29)	(0.59)
Total increase (decrease) from operations²	0.69	(0.16)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.40)	(0.26)
From Canadian dividends	–	–
From capital gains	–	(0.11)
Return of capital	–	–
Total annual distributions³	(0.40)	(0.37)
Net assets, end of period	8.74	9.48

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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

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

Series R	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.48	10.00
Increase (decrease) from operations:		
Total revenue	0.37	0.28
Total expenses	–	(0.01)
Realized gains (losses) for the period	(0.40)	0.10
Unrealized gains (losses) for the period	(0.31)	(0.58)
Total increase (decrease) from operations²	(0.34)	(0.21)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.40)	(0.26)
From Canadian dividends	–	–
From capital gains	–	(0.11)
Return of capital	–	–
Total annual distributions³	(0.40)	(0.37)
Net assets, end of period	8.74	9.48
Series SC	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.46	10.00
Increase (decrease) from operations:		
Total revenue	0.37	0.26
Total expenses	(0.13)	(0.15)
Realized gains (losses) for the period	(0.27)	(0.21)
Unrealized gains (losses) for the period	(0.31)	(0.54)
Total increase (decrease) from operations²	(0.34)	(0.64)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.27)	(0.14)
From Canadian dividends	–	–
From capital gains	–	(0.11)
Return of capital	–	–
Total annual distributions³	(0.27)	(0.25)
Net assets, end of period	8.72	9.46
Series LB	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.42	10.00
Increase (decrease) from operations:		
Total revenue	0.36	0.07
Total expenses	(0.15)	(0.05)
Realized gains (losses) for the period	0.05	(0.32)
Unrealized gains (losses) for the period	(0.30)	(0.15)
Total increase (decrease) from operations²	(0.04)	(0.45)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.25)	(0.07)
From Canadian dividends	–	–
From capital gains	–	(0.11)
Return of capital	–	–
Total annual distributions³	(0.25)	(0.18)
Net assets, end of period	8.68	9.42

Series LF	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.43	10.00
Increase (decrease) from operations:		
Total revenue	0.36	0.07
Total expenses	(0.09)	(0.03)
Realized gains (losses) for the period	(0.30)	(0.33)
Unrealized gains (losses) for the period	(0.31)	(0.15)
Total increase (decrease) from operations²	(0.34)	(0.44)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.31)	(0.08)
From Canadian dividends	–	–
From capital gains	–	(0.11)
Return of capital	–	–
Total annual distributions³	(0.31)	(0.19)
Net assets, end of period	8.68	9.43
Series LW	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.42	10.00
Increase (decrease) from operations:		
Total revenue	0.36	0.07
Total expenses	(0.14)	(0.04)
Realized gains (losses) for the period	(0.22)	(0.37)
Unrealized gains (losses) for the period	(0.31)	(0.15)
Total increase (decrease) from operations²	(0.31)	(0.49)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.26)	(0.07)
From Canadian dividends	–	–
From capital gains	–	(0.11)
Return of capital	–	–
Total annual distributions³	(0.26)	(0.18)
Net assets, end of period	8.68	9.42

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022
Series A		
Total net asset value (\$000) ¹	116	220
Securities outstanding (000) ¹	13	23
Management expense ratio (%) ²	1.83	1.85
Management expense ratio before waivers or absorptions (%) ²	1.83	1.85
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.71	9.45
Series AR		
Total net asset value (\$000) ¹	253	152
Securities outstanding (000) ¹	29	16
Management expense ratio (%) ²	1.88	1.87
Management expense ratio before waivers or absorptions (%) ²	1.88	1.87
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.71	9.45
Series D		
Total net asset value (\$000) ¹	3	1
Securities outstanding (000) ¹	1	–
Management expense ratio (%) ²	0.91	1.22
Management expense ratio before waivers or absorptions (%) ²	0.92	1.24
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	4.67	9.47
Series F		
Total net asset value (\$000) ¹	11,227	6,323
Securities outstanding (000) ¹	1,287	668
Management expense ratio (%) ²	0.80	0.81
Management expense ratio before waivers or absorptions (%) ²	0.80	0.81
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.73	9.47
Series FB		
Total net asset value (\$000) ¹	21	23
Securities outstanding (000) ¹	2	2
Management expense ratio (%) ²	0.93	0.94
Management expense ratio before waivers or absorptions (%) ²	0.93	0.95
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.73	9.47

	Mar. 31 2023	Mar. 31 2022
Series O		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.74	9.48
Series PW		
Total net asset value (\$000) ¹	1,396	805
Securities outstanding (000) ¹	160	85
Management expense ratio (%) ²	1.33	1.37
Management expense ratio before waivers or absorptions (%) ²	1.33	1.37
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.72	9.46
Series PWFB		
Total net asset value (\$000) ¹	96	58
Securities outstanding (000) ¹	11	6
Management expense ratio (%) ²	0.82	0.82
Management expense ratio before waivers or absorptions (%) ²	0.82	0.82
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.73	9.47

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

MACKENZIE GLOBAL SUSTAINABLE BOND 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
Series PWR		
Total net asset value (\$000) ¹	69	17
Securities outstanding (000) ¹	8	2
Management expense ratio (%) ²	1.37	1.37
Management expense ratio before waivers or absorptions (%) ²	1.37	1.38
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.72	9.46

	Mar. 31 2023	Mar. 31 2022
Series PWX		
Total net asset value (\$000) ¹	93	1
Securities outstanding (000) ¹	11	–
Management expense ratio (%) ²	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.02
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.74	9.48

	Mar. 31 2023	Mar. 31 2022
Series R		
Total net asset value (\$000) ¹	38,650	41,138
Securities outstanding (000) ¹	4,424	4,340
Management expense ratio (%) ²	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.74	9.48

	Mar. 31 2023	Mar. 31 2022
Series SC		
Total net asset value (\$000) ¹	794	584
Securities outstanding (000) ¹	91	62
Management expense ratio (%) ²	1.47	1.48
Management expense ratio before waivers or absorptions (%) ²	1.47	1.48
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.72	9.46

	Mar. 31 2023	Mar. 31 2022
Series LB		
Total net asset value (\$000) ¹	235	54
Securities outstanding (000) ¹	27	6
Management expense ratio (%) ²	1.72	1.67
Management expense ratio before waivers or absorptions (%) ²	1.84	1.67
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.68	9.42

	Mar. 31 2023	Mar. 31 2022
Series LF		
Total net asset value (\$000) ¹	82	46
Securities outstanding (000) ¹	9	5
Management expense ratio (%) ²	0.98	0.92
Management expense ratio before waivers or absorptions (%) ²	1.12	0.92
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.68	9.43

	Mar. 31 2023	Mar. 31 2022
Series LW		
Total net asset value (\$000) ¹	248	111
Securities outstanding (000) ¹	29	12
Management expense ratio (%) ²	1.55	1.50
Management expense ratio before waivers or absorptions (%) ²	1.69	1.50
Trading expense ratio (%) ³	0.03	0.06
Portfolio turnover rate (%) ⁴	59.93	n/a
Net asset value per security (\$)	8.68	9.42

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 13% 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 SUSTAINABLE BOND 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)

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

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

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

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

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

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

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

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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 GLOBAL SUSTAINABLE BOND 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	1.40% ⁽³⁾	0.20%
Series AR	April 9, 2021	1.40% ⁽³⁾	0.23%
Series D	April 9, 2021	0.60% ⁽⁴⁾	0.20%
Series F	April 9, 2021	0.55% ⁽³⁾	0.15%
Series FB	April 9, 2021	0.60% ⁽³⁾	0.20%
Series O	April 9, 2021	— ⁽¹⁾	n/a
Series PW	April 9, 2021	1.05% ⁽³⁾	0.15%
Series PWFB	April 9, 2021	0.55% ⁽³⁾	0.15%
Series PWR	April 9, 2021	1.05% ⁽³⁾	0.15%
Series PWX	April 9, 2021	— ⁽²⁾	— ⁽²⁾
Series R	April 9, 2021	n/a	n/a
Series SC	April 9, 2021	1.10% ⁽³⁾	0.20%
Series LB	December 16, 2021	1.25%	0.20%
Series LF	December 16, 2021	0.65%	0.15%
Series LW	December 16, 2021	1.15%	0.15%

(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 July 21, 2021, the management fees for Series A and Series AR were charged to the Fund at a rate of 1.55%, the management fees for Series F and Series PWFB were charged to the Fund at a rate of 0.65%, the management fee for Series FB was charged to the Fund at a rate of 0.75%, the management fees for Series PW and Series PWR were charged to the Fund at a rate of 1.15%, and the management fee for Series SC was charged to the Fund at a rate of 1.25%.

(4) Prior to July 21, 2021, the management fee for Series D was charged to the Fund at a rate of 1.00%. From July 21, 2021, through April 3, 2022, the management fee for Series D was charged to the Fund at a rate of 0.85%.