

## **Interim Management Report of Fund Performance**

*For the Six-Month Period Ended September 30, 2022*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.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 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 MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Management Discussion of Fund Performance

November 11, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

## Results of Operations

### Investment Performance

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

During the period, the Fund's Series A securities returned -13.6% (after deducting fees and expenses paid by the series). This compares with a return of -14.3% for the Fund's broad-based index, the MSCI EAFE (Net) Index, and a return of -13.3% for the Fund's narrow index, the TOBAM Maximum Diversification All World Developed ex North America Index. 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.

Russia's invasion of Ukraine continued to constrain the European economy over the period. Energy prices remained elevated as Russian supplies of natural gas fell sharply. Consequently, European inflation was high and bond yields rose significantly. The European Central Bank raised its policy rate to combat surging inflation. In Japan, stocks declined, and the yen fell against the U.S. dollar to its lowest level in more than 20 years. In China, pandemic-related lockdowns, geopolitical uncertainty and a slowing housing market led to lower-than-expected economic growth and steep declines in equities.

Within the MSCI EAFE (Net) Index, Portugal, Finland and Hong Kong were the strongest-performing markets in Canadian dollar terms, while Austria, Germany and Sweden were the weakest. The energy, utilities and consumer staples sectors were the strongest performers, while information technology, communication services and materials were the weakest.

The Fund invested all its assets in Mackenzie Maximum Diversification All World Developed ex North America Index ETF (the "Underlying ETF"), which tracks the narrow index. The Underlying ETF's core investment philosophy is to seek enhanced diversification through a balanced exposure to all relevant risk factors in the non-North American developed country equity markets. As a result of this approach, the Fund may have less concentrated risk exposures than those of a market capitalization weighted index, such as the broad-based index.

The Fund outperformed the broad-based index, with the Underlying ETF's stock selection in Japan and Hong Kong contributing to performance. In sector terms, an underweight position and stock selection in information technology and stock selection in industrials contributed to performance.

Conversely, stock selection in the United Kingdom and France detracted from performance relative to the broad-based index. In sector terms, underweight exposure to energy and stock selection in consumer staples detracted from performance.

The difference in performance between the Fund and the narrow index resulted primarily from management fees and other operating expenses. Their impact was partially offset by the fact that the Underlying ETF traded at a discount to its net asset value, and that discount narrowed over the period.

Over the period, changes were made to the Underlying ETF's holdings to reflect changes in the composition of the narrow index.

### Net Assets

The Fund's net assets decreased by 18.0% during the period to \$9.1 million. This change was composed primarily of \$1.4 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2022, 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 MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series F8 decreased due to changes in its average net assets. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

Because the Underlying ETF is an index fund, neither market expectations nor recent developments affect the composition of the Fund's portfolio.

### Related Party Transactions

#### Management and Administration Services

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

#### Other Related Party Transactions

At September 30, 2022, Mackenzie had an investment of \$0.02 million in the Fund (0.2% of the Fund's NAV).

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

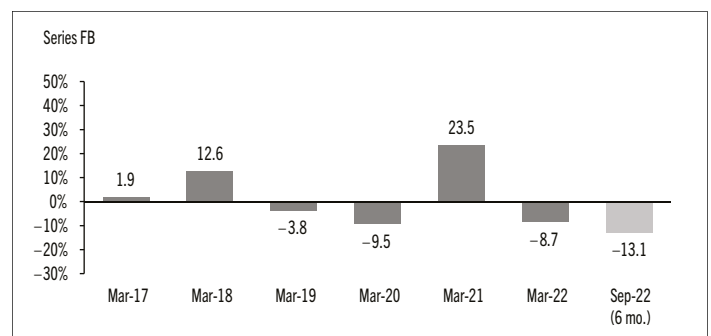
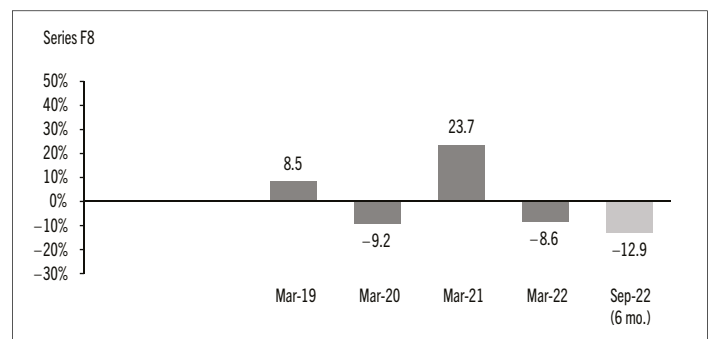
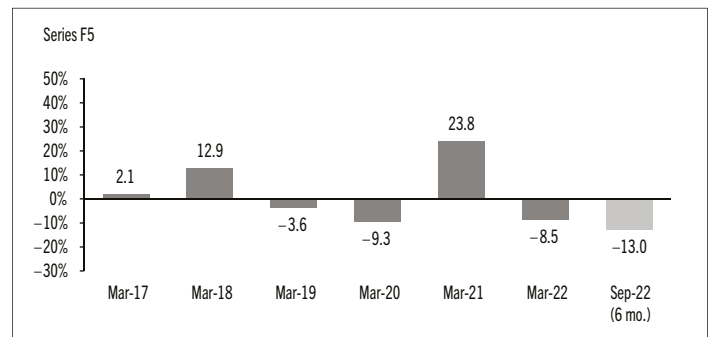
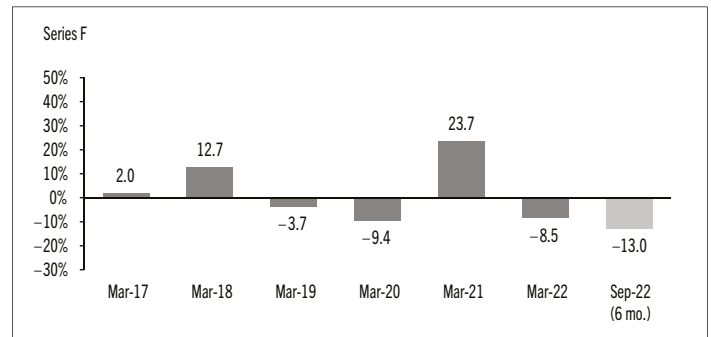
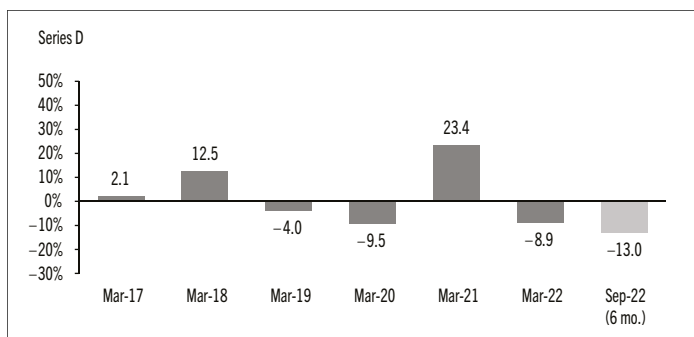
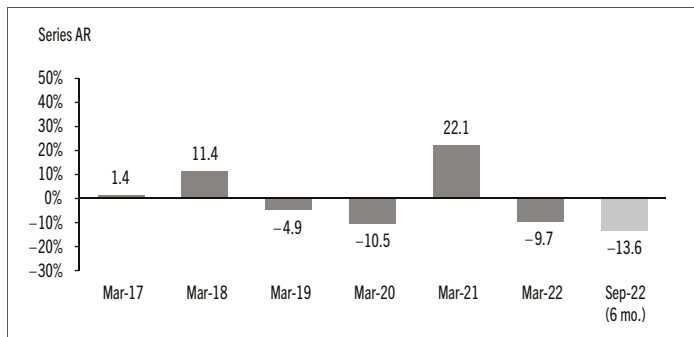
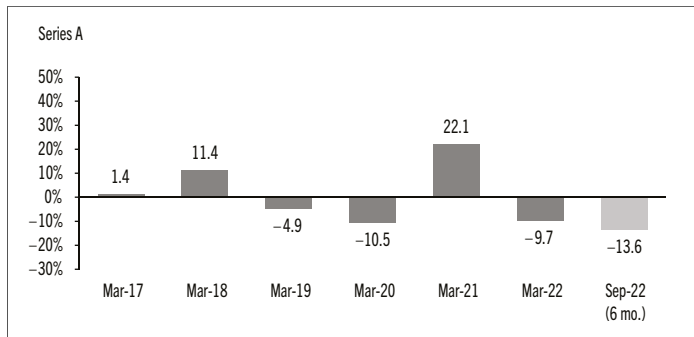
The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

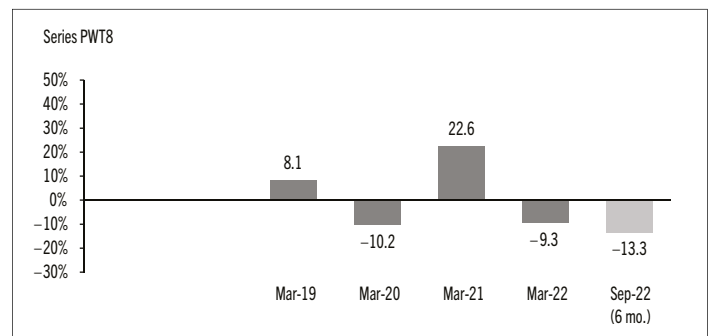
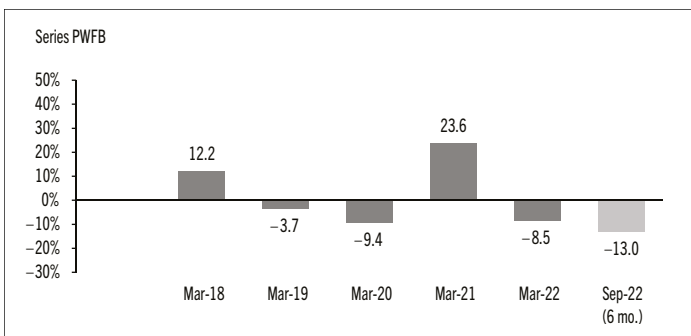
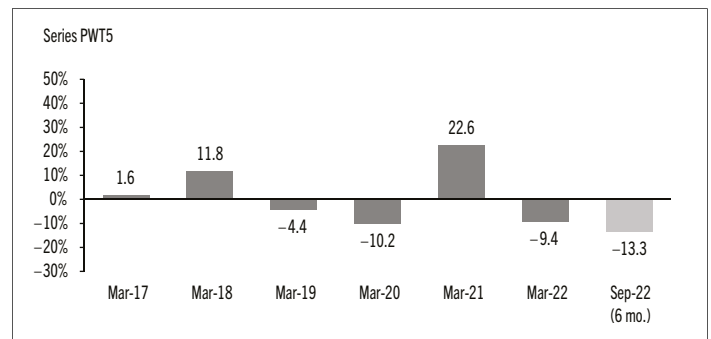
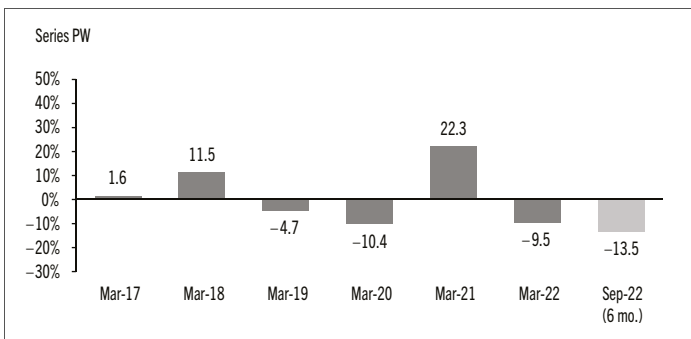
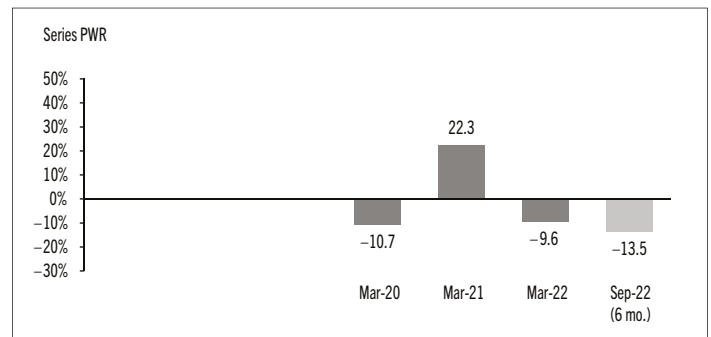
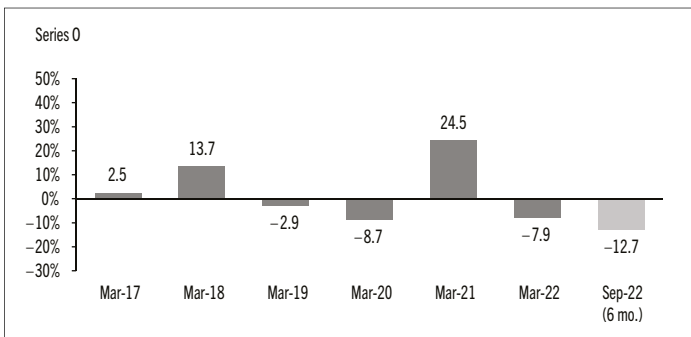
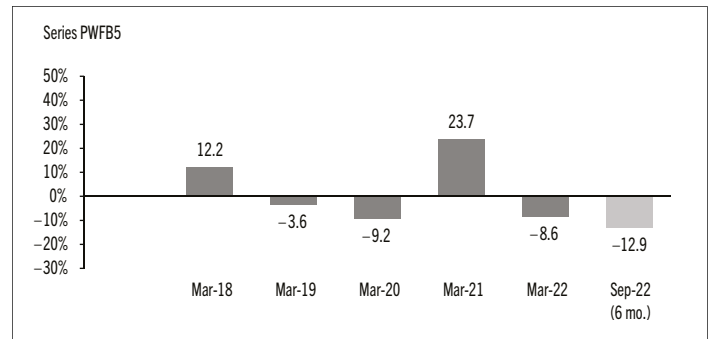
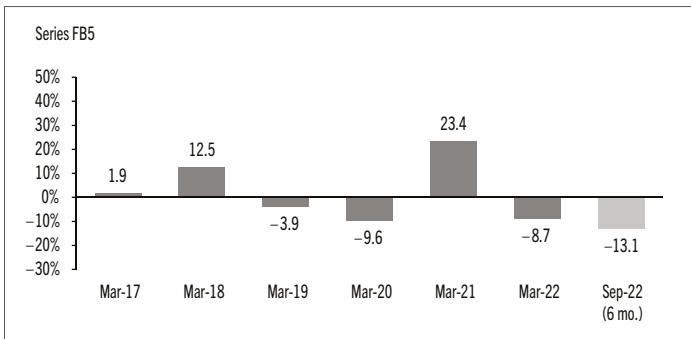
## Past Performance

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*.



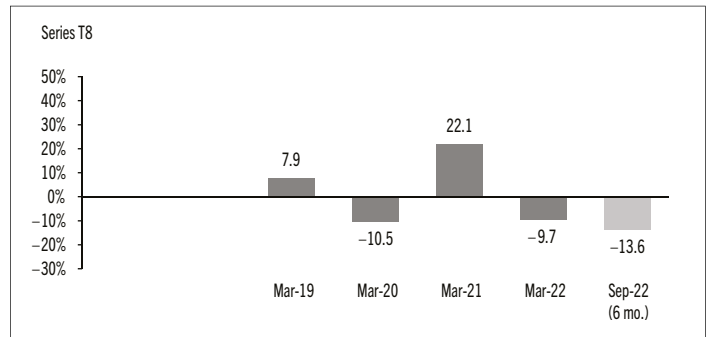
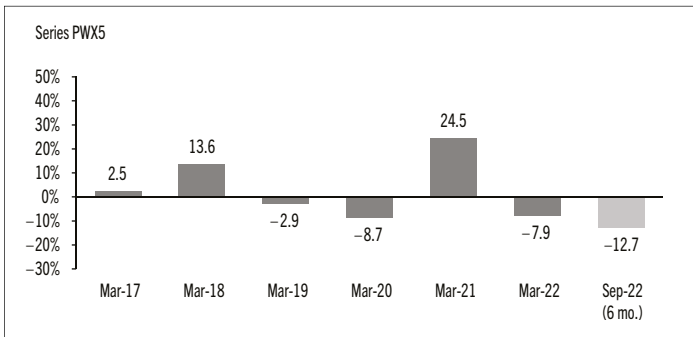
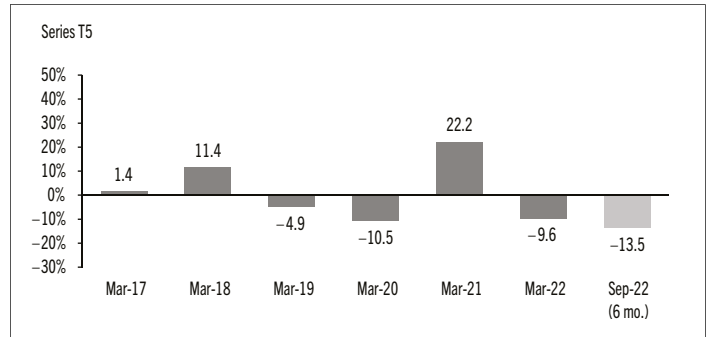
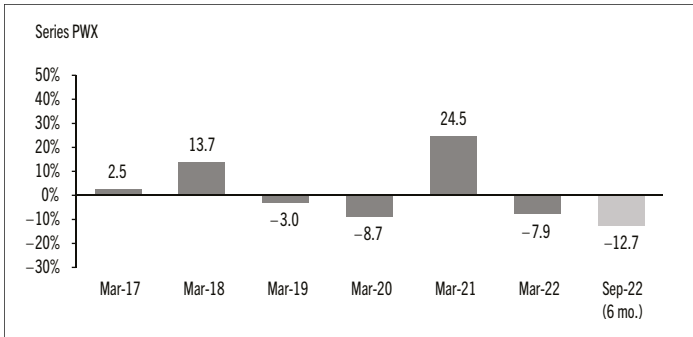
# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022



# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022



# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Summary of Investment Portfolio of the Underlying ETF\* at September 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Other assets (liabilities)	0.4
Cash and short-term investments	0.4

REGIONAL ALLOCATION	% OF NAV
Japan	28.8
United Kingdom	11.2
Hong Kong	9.1
Switzerland	7.9
Australia	7.1
Other	6.3
France	6.3
Denmark	4.1
Spain	3.9
Netherlands	3.6
Germany	3.2
Israel	3.1
Finland	1.7
Singapore	1.5
Luxembourg	1.4
Other assets (liabilities)	0.4
Cash and short-term investments	0.4

SECTOR ALLOCATION	% OF NAV
Health care	22.8
Financials	17.8
Consumer staples	14.1
Communication services	9.5
Industrials	8.5
Real estate	7.1
Consumer discretionary	6.7
Materials	5.1
Information technology	4.2
Utilities	3.0
Other assets (liabilities)	0.4
Energy	0.4
Cash and short-term investments	0.4

\* The Fund is currently fully invested in Mackenzie Maximum Diversification All World Developed ex North America Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

TOP 25 POSITIONS OF THE UNDERLYING ETF*	% OF NAV
Issuer	
Roche Holding AG	1.6
Novo Nordisk AS	1.4
AstraZeneca PLC	1.3
Novartis AG	1.3
Nestlé SA	1.3
Teva Pharmaceutical Industries Ltd.	1.2
Nexon Co. Ltd.	1.2
Eurofins Scientific	1.1
Pearson PLC	1.1
The Link Real Estate Investment Trust	1.1
Qiagen NV	1.1
Eisai Co. Ltd.	0.9
Israel Chemicals Ltd.	0.9
Treasury Wine Estates Ltd.	0.8
Matsumotokiyoshi Holdings Co. Ltd.	0.8
HSBC Holdings PLC	0.8
Nippon Telegraph & Telephone Corp.	0.8
AIA Group Ltd.	0.7
Sanofi	0.7
Nippon Prologis REIT Inc.	0.7
Fisher & Paykel Healthcare Corp. Ltd.	0.7
Orion OYJ	0.7
Carrefour SA	0.7
CSL Ltd.	0.7
Budweiser Brewing Co. APAC Ltd.	0.7
<b>Top long positions as a percentage of total net asset value</b>	<b>24.3</b>

The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2022, due to the ongoing portfolio transactions of the Fund and the Underlying ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Financial Highlights

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

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

Series A	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.29	11.41	9.37	10.63	11.29	10.14
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.23	0.21	0.37	0.28	0.31
Total expenses	(0.10)	(0.23)	(0.22)	(0.21)	(0.22)	(0.23)
Realized gains (losses) for the period	(0.18)	0.13	(0.12)	0.04	0.10	(1.05)
Unrealized gains (losses) for the period	(1.29)	(1.13)	2.37	(1.10)	(0.72)	1.75
<b>Total increase (decrease) from operations²</b>	<b>(1.38)</b>	<b>(1.00)</b>	<b>2.24</b>	<b>(0.90)</b>	<b>(0.56)</b>	<b>0.78</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.04)	(0.17)	(0.07)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.02)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.01)</b>	<b>(0.04)</b>	<b>(0.17)</b>	<b>(0.09)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.90</b>	<b>10.29</b>	<b>11.41</b>	<b>9.37</b>	<b>10.63</b>	<b>11.29</b>
<b>Series AR</b>	<b>Sep. 30 2022</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
<b>Net assets, beginning of period</b>	10.16	11.26	9.25	10.50	11.13	9.99
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.23	0.21	0.37	0.27	0.32
Total expenses	(0.10)	(0.23)	(0.22)	(0.21)	(0.21)	(0.23)
Realized gains (losses) for the period	(0.20)	0.02	(0.40)	(0.14)	0.26	(1.00)
Unrealized gains (losses) for the period	(1.28)	(1.13)	2.37	(1.09)	(0.69)	1.81
<b>Total increase (decrease) from operations²</b>	<b>(1.40)</b>	<b>(1.11)</b>	<b>1.96</b>	<b>(1.07)</b>	<b>(0.37)</b>	<b>0.90</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.04)	(0.17)	(0.06)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.02)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.01)</b>	<b>(0.04)</b>	<b>(0.17)</b>	<b>(0.08)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.78</b>	<b>10.16</b>	<b>11.26</b>	<b>9.25</b>	<b>10.50</b>	<b>11.13</b>

Series D	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.11	11.20	9.21	10.42	11.08	9.92
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.22	0.21	0.35	0.27	0.31
Total expenses	(0.04)	(0.12)	(0.11)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.19)	0.03	(0.32)	0.42	0.24	(1.74)
Unrealized gains (losses) for the period	(1.29)	(1.12)	2.36	(1.05)	(0.69)	1.78
<b>Total increase (decrease) from operations²</b>	<b>(1.34)</b>	<b>(0.99)</b>	<b>2.14</b>	<b>(0.40)</b>	<b>(0.30)</b>	<b>0.22</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.16)	(0.26)	(0.14)	(0.07)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.05)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.11)</b>	<b>(0.16)</b>	<b>(0.26)</b>	<b>(0.19)</b>	<b>(0.07)</b>
<b>Net assets, end of period</b>	<b>8.79</b>	<b>10.11</b>	<b>11.20</b>	<b>9.21</b>	<b>10.42</b>	<b>11.08</b>
<b>Series F</b>	<b>Sep. 30 2022</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
<b>Net assets, beginning of period</b>	10.09	11.19	9.20	10.43	11.10	9.92
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.22	0.21	0.36	0.28	0.17
Total expenses	(0.03)	(0.08)	(0.08)	(0.08)	(0.08)	(0.10)
Realized gains (losses) for the period	(0.13)	0.13	(0.47)	(0.06)	(0.04)	0.31
Unrealized gains (losses) for the period	(1.28)	(1.11)	2.37	(1.08)	(0.71)	1.00
<b>Total increase (decrease) from operations²</b>	<b>(1.26)</b>	<b>(0.84)</b>	<b>2.03</b>	<b>(0.86)</b>	<b>(0.55)</b>	<b>1.38</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.18)	(0.30)	(0.18)	(0.08)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.05)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.30)</b>	<b>(0.23)</b>	<b>(0.08)</b>
<b>Net assets, end of period</b>	<b>8.78</b>	<b>10.09</b>	<b>11.19</b>	<b>9.20</b>	<b>10.43</b>	<b>11.10</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 unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

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

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

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F5</b>						
<b>Net assets, beginning of period</b>	11.45	13.37	11.56	13.78	15.42	14.44
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.28	0.25	0.46	0.33	0.67
Total expenses	(0.04)	(0.10)	(0.09)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	(0.20)	(1.23)	(0.38)	0.57	1.34	(2.59)
Unrealized gains (losses) for the period	(1.43)	(1.39)	2.89	(1.37)	(0.84)	3.85
<b>Total increase (decrease) from operations²</b>	<b>(1.47)</b>	<b>(2.44)</b>	<b>2.67</b>	<b>(0.45)</b>	<b>0.72</b>	<b>1.81</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.18)	(0.23)	(0.38)	(0.23)	(0.14)
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	–	–	(0.07)	–
Return of capital	(0.32)	(0.68)	(0.68)	(0.66)	(0.74)	(0.70)
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.86)</b>	<b>(0.91)</b>	<b>(1.04)</b>	<b>(1.05)</b>	<b>(0.84)</b>
<b>Net assets, end of period</b>	<b>9.67</b>	<b>11.45</b>	<b>13.37</b>	<b>11.56</b>	<b>13.78</b>	<b>15.42</b>
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	11.58	13.97	12.48	15.36	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.27	0.27	0.52	0.16	n/a
Total expenses	(0.02)	(0.11)	(0.10)	(0.09)	(0.05)	n/a
Realized gains (losses) for the period	(0.22)	0.03	(0.41)	(0.24)	1.53	n/a
Unrealized gains (losses) for the period	(1.43)	(1.34)	3.07	(1.54)	(0.40)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.46)</b>	<b>(1.15)</b>	<b>2.83</b>	<b>(1.35)</b>	<b>1.24</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.17)	(0.25)	(0.44)	(0.27)	n/a
From Canadian dividends	–	–	–	–	(0.01)	n/a
From capital gains	–	–	–	–	(0.09)	n/a
Return of capital	(0.52)	(1.14)	(1.17)	(1.18)	(0.49)	n/a
<b>Total annual distributions³</b>	<b>(0.52)</b>	<b>(1.31)</b>	<b>(1.42)</b>	<b>(1.62)</b>	<b>(0.86)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>9.61</b>	<b>11.58</b>	<b>13.97</b>	<b>12.48</b>	<b>15.36</b>	<b>n/a</b>
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	10.11	11.21	9.21	10.45	11.12	9.94
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.22	0.21	0.37	0.27	0.20
Total expenses	(0.04)	(0.10)	(0.10)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.30)	0.13	(0.31)	(0.32)	0.28	(0.06)
Unrealized gains (losses) for the period	(1.28)	(1.11)	2.35	(1.09)	(0.68)	1.17
<b>Total increase (decrease) from operations²</b>	<b>(1.44)</b>	<b>(0.86)</b>	<b>2.15</b>	<b>(1.13)</b>	<b>(0.23)</b>	<b>1.20</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.14)	(0.17)	(0.28)	(0.17)	(0.08)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.05)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.14)</b>	<b>(0.17)</b>	<b>(0.28)</b>	<b>(0.22)</b>	<b>(0.08)</b>
<b>Net assets, end of period</b>	<b>8.79</b>	<b>10.11</b>	<b>11.21</b>	<b>9.21</b>	<b>10.45</b>	<b>11.12</b>

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB5</b>						
<b>Net assets, beginning of period</b>	11.45	13.38	11.56	13.80	15.44	14.48
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.26	0.25	0.47	0.38	0.67
Total expenses	(0.06)	(0.12)	(0.13)	(0.14)	(0.15)	(0.17)
Realized gains (losses) for the period	(0.19)	0.04	(0.37)	(0.22)	0.15	(2.59)
Unrealized gains (losses) for the period	(1.43)	(1.31)	2.88	(1.40)	(0.97)	3.86
<b>Total increase (decrease) from operations²</b>	<b>(1.48)</b>	<b>(1.13)</b>	<b>2.63</b>	<b>(1.29)</b>	<b>(0.59)</b>	<b>1.77</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.18)	(0.35)	(0.20)	(0.10)
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	–	–	(0.06)	–
Return of capital	(0.32)	(0.68)	(0.68)	(0.66)	(0.74)	(0.71)
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.84)</b>	<b>(0.86)</b>	<b>(1.01)</b>	<b>(1.01)</b>	<b>(0.81)</b>
<b>Net assets, end of period</b>	<b>9.65</b>	<b>11.45</b>	<b>13.38</b>	<b>11.56</b>	<b>13.80</b>	<b>15.44</b>
<b>Series O</b>						
<b>Net assets, beginning of period</b>	10.05	11.15	9.16	10.39	11.07	9.87
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.21	0.20	0.36	0.26	0.13
Total expenses	–	–	–	–	–	(0.01)
Realized gains (losses) for the period	(0.26)	1.00	0.32	(0.21)	0.26	0.46
Unrealized gains (losses) for the period	(1.27)	(1.06)	2.27	(1.08)	(0.67)	0.77
<b>Total increase (decrease) from operations²</b>	<b>(1.35)</b>	<b>0.15</b>	<b>2.79</b>	<b>(0.93)</b>	<b>(0.15)</b>	<b>1.35</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.24)	(0.26)	(0.38)	(0.23)	(0.14)
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	–	–	(0.08)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.24)</b>	<b>(0.26)</b>	<b>(0.38)</b>	<b>(0.32)</b>	<b>(0.14)</b>
<b>Net assets, end of period</b>	<b>8.77</b>	<b>10.05</b>	<b>11.15</b>	<b>9.16</b>	<b>10.39</b>	<b>11.07</b>
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	10.13	11.22	9.22	10.46	11.10	9.97
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.22	0.21	0.36	0.26	0.27
Total expenses	(0.09)	(0.21)	(0.20)	(0.19)	(0.19)	(0.21)
Realized gains (losses) for the period	(0.17)	0.06	(0.18)	(0.14)	0.03	(0.43)
Unrealized gains (losses) for the period	(1.28)	(1.12)	2.34	(1.08)	(0.66)	1.54
<b>Total increase (decrease) from operations²</b>	<b>(1.36)</b>	<b>(1.05)</b>	<b>2.17</b>	<b>(1.05)</b>	<b>(0.56)</b>	<b>1.17</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	(0.18)	(0.08)	(0.01)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.03)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.18)</b>	<b>(0.11)</b>	<b>(0.01)</b>
<b>Net assets, end of period</b>	<b>8.76</b>	<b>10.13</b>	<b>11.22</b>	<b>9.22</b>	<b>10.46</b>	<b>11.10</b>



# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWFB</b>						
<b>Net assets, beginning of period</b>	10.13	11.23	9.23	10.47	11.13	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.23	0.20	0.37	0.25	0.47
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.18)	(0.18)	0.75	(0.42)	0.20	(1.83)
Unrealized gains (losses) for the period	(1.28)	(1.15)	2.24	(1.09)	(0.65)	2.67
<b>Total increase (decrease) from operations²</b>	<b>(1.32)</b>	<b>(1.18)</b>	<b>3.11</b>	<b>(1.22)</b>	<b>(0.28)</b>	<b>1.22</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.18)	(0.30)	(0.17)	(0.09)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.05)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.30)</b>	<b>(0.22)</b>	<b>(0.09)</b>
<b>Net assets, end of period</b>	<b>8.81</b>	<b>10.13</b>	<b>11.23</b>	<b>9.23</b>	<b>10.47</b>	<b>11.13</b>
<b>Series PWFB5</b>						
<b>Net assets, beginning of period</b>	11.78	13.76	11.90	14.19	15.90	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.27	0.26	0.49	0.39	0.68
Total expenses	(0.02)	(0.11)	(0.10)	(0.08)	(0.10)	(0.13)
Realized gains (losses) for the period	(0.22)	0.04	(0.39)	(0.24)	0.15	(2.69)
Unrealized gains (losses) for the period	(1.47)	(1.35)	2.97	(1.44)	(0.99)	3.92
<b>Total increase (decrease) from operations²</b>	<b>(1.50)</b>	<b>(1.15)</b>	<b>2.74</b>	<b>(1.27)</b>	<b>(0.55)</b>	<b>1.78</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.17)	(0.24)	(0.42)	(0.25)	(0.13)
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	–	–	(0.08)	–
Return of capital	(0.32)	(0.70)	(0.70)	(0.68)	(0.76)	(0.76)
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.87)</b>	<b>(0.94)</b>	<b>(1.10)</b>	<b>(1.10)</b>	<b>(0.89)</b>
<b>Net assets, end of period</b>	<b>9.96</b>	<b>11.78</b>	<b>13.76</b>	<b>11.90</b>	<b>14.19</b>	<b>15.90</b>
<b>Series PWR</b>						
<b>Net assets, beginning of period</b>	9.65	10.69	8.79	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.22	0.20	0.35	n/a	n/a
Total expenses	(0.08)	(0.20)	(0.19)	(0.18)	n/a	n/a
Realized gains (losses) for the period	(0.15)	(0.04)	(0.57)	(0.98)	n/a	n/a
Unrealized gains (losses) for the period	(1.22)	(1.08)	2.27	(1.03)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.28)</b>	<b>(1.10)</b>	<b>1.71</b>	<b>(1.84)</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	(0.16)	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.16)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>8.35</b>	<b>9.65</b>	<b>10.69</b>	<b>8.79</b>	<b>n/a</b>	<b>n/a</b>

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWT5</b>						
<b>Net assets, beginning of period</b>	11.46	13.38	11.57	13.82	15.44	14.52
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.26	0.25	0.47	0.38	0.68
Total expenses	(0.08)	(0.21)	(0.21)	(0.22)	(0.22)	(0.26)
Realized gains (losses) for the period	(0.20)	0.04	(0.38)	(0.22)	0.14	(2.61)
Unrealized gains (losses) for the period	(1.43)	(1.31)	2.88	(1.40)	(0.96)	3.87
<b>Total increase (decrease) from operations²</b>	<b>(1.51)</b>	<b>(1.22)</b>	<b>2.54</b>	<b>(1.37)</b>	<b>(0.66)</b>	<b>1.68</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.10)	(0.27)	(0.14)	(0.05)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.04)	–
Return of capital	(0.32)	(0.68)	(0.68)	(0.66)	(0.74)	(0.71)
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.73)</b>	<b>(0.78)</b>	<b>(0.93)</b>	<b>(0.92)</b>	<b>(0.76)</b>
<b>Net assets, end of period</b>	<b>9.64</b>	<b>11.46</b>	<b>13.38</b>	<b>11.57</b>	<b>13.82</b>	<b>15.44</b>
<b>Series PWT8</b>						
<b>Net assets, beginning of period</b>	11.64	14.04	12.54	15.44	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.27	0.27	0.52	0.16	n/a
Total expenses	(0.08)	(0.22)	(0.23)	(0.24)	(0.10)	n/a
Realized gains (losses) for the period	(0.22)	0.04	(0.40)	(0.24)	1.53	n/a
Unrealized gains (losses) for the period	(1.43)	(1.35)	3.07	(1.54)	(0.40)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.52)</b>	<b>(1.26)</b>	<b>2.71</b>	<b>(1.50)</b>	<b>1.19</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.10)	(0.29)	(0.18)	n/a
From Canadian dividends	–	–	–	–	–	n/a
From capital gains	–	–	–	–	(0.06)	n/a
Return of capital	(0.52)	(1.14)	(1.19)	(1.19)	(0.50)	n/a
<b>Total annual distributions³</b>	<b>(0.52)</b>	<b>(1.20)</b>	<b>(1.29)</b>	<b>(1.48)</b>	<b>(0.74)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>9.60</b>	<b>11.64</b>	<b>14.04</b>	<b>12.54</b>	<b>15.44</b>	<b>n/a</b>
<b>Series PWX</b>						
<b>Net assets, beginning of period</b>	10.04	11.14	9.15	10.39	11.07	9.87
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.22	0.20	0.37	0.27	0.14
Total expenses	–	–	–	–	–	(0.01)
Realized gains (losses) for the period	(0.18)	0.03	0.17	(0.19)	0.19	0.01
Unrealized gains (losses) for the period	(1.27)	(1.12)	2.28	(1.09)	(0.70)	0.79
<b>Total increase (decrease) from operations²</b>	<b>(1.27)</b>	<b>(0.87)</b>	<b>2.65</b>	<b>(0.91)</b>	<b>(0.24)</b>	<b>0.93</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.24)	(0.26)	(0.38)	(0.23)	(0.14)
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	–	–	(0.08)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.24)</b>	<b>(0.26)</b>	<b>(0.38)</b>	<b>(0.32)</b>	<b>(0.14)</b>
<b>Net assets, end of period</b>	<b>8.76</b>	<b>10.04</b>	<b>11.14</b>	<b>9.15</b>	<b>10.39</b>	<b>11.07</b>

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX5</b>						
Net assets, beginning of period	11.39	13.31	11.51	13.72	15.38	14.37
Increase (decrease) from operations:						
Total revenue	0.20	0.26	0.25	0.47	0.38	0.67
Total expenses	–	–	–	–	–	(0.02)
Realized gains (losses) for the period	(0.21)	0.03	(0.38)	(0.22)	0.14	(2.58)
Unrealized gains (losses) for the period	(1.42)	(1.30)	2.87	(1.40)	(0.96)	3.84
<b>Total increase (decrease) from operations²</b>	<b>(1.43)</b>	<b>(1.01)</b>	<b>2.74</b>	<b>(1.15)</b>	<b>(0.44)</b>	<b>1.91</b>
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.28)	(0.32)	(0.48)	(0.32)	(0.20)
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	–	–	(0.10)	–
Return of capital	(0.31)	(0.67)	(0.68)	(0.66)	(0.73)	(0.70)
<b>Total annual distributions³</b>	<b>(0.31)</b>	<b>(0.95)</b>	<b>(1.00)</b>	<b>(1.14)</b>	<b>(1.16)</b>	<b>(0.90)</b>
<b>Net assets, end of period</b>	<b>9.64</b>	<b>11.39</b>	<b>13.31</b>	<b>11.51</b>	<b>13.72</b>	<b>15.38</b>
<b>Series T5</b>						
Net assets, beginning of period	11.50	13.43	11.61	13.84	15.46	14.55
Increase (decrease) from operations:						
Total revenue	0.20	0.26	0.25	0.47	0.38	0.24
Total expenses	(0.10)	(0.25)	(0.25)	(0.27)	(0.30)	(0.32)
Realized gains (losses) for the period	(0.20)	0.05	(0.38)	1.81	(0.57)	0.54
Unrealized gains (losses) for the period	(1.43)	(1.31)	2.89	(1.40)	(0.97)	1.35
<b>Total increase (decrease) from operations²</b>	<b>(1.53)</b>	<b>(1.25)</b>	<b>2.51</b>	<b>0.61</b>	<b>(1.46)</b>	<b>1.81</b>
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	(0.20)	(0.08)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.03)	–
Return of capital	(0.32)	(0.69)	(0.68)	(0.67)	(0.74)	(0.71)
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.72)</b>	<b>(0.73)</b>	<b>(0.87)</b>	<b>(0.85)</b>	<b>(0.71)</b>
<b>Net assets, end of period</b>	<b>9.64</b>	<b>11.50</b>	<b>13.43</b>	<b>11.61</b>	<b>13.84</b>	<b>15.46</b>
<b>Series T8</b>						
Net assets, beginning of period	11.68	14.10	12.60	15.50	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.21	0.27	0.27	0.52	0.16	n/a
Total expenses	(0.11)	(0.27)	(0.28)	(0.29)	(0.13)	n/a
Realized gains (losses) for the period	(0.21)	(0.14)	(0.40)	(0.25)	1.53	n/a
Unrealized gains (losses) for the period	(1.44)	(1.36)	3.08	(1.55)	(0.40)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.55)</b>	<b>(1.50)</b>	<b>2.67</b>	<b>(1.57)</b>	<b>1.16</b>	<b>n/a</b>
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.05)	(0.23)	(0.12)	n/a
From Canadian dividends	–	–	–	–	–	n/a
From capital gains	–	–	–	–	(0.03)	n/a
Return of capital	(0.52)	(1.15)	(1.19)	(1.19)	(0.50)	n/a
<b>Total annual distributions³</b>	<b>(0.52)</b>	<b>(1.16)</b>	<b>(1.24)</b>	<b>(1.42)</b>	<b>(0.65)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>9.61</b>	<b>11.68</b>	<b>14.10</b>	<b>12.60</b>	<b>15.50</b>	<b>n/a</b>

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>						
Total net asset value (\$000)¹	1,477	2,019	2,726	2,622	4,360	4,163
Securities outstanding (000)¹	166	196	239	280	410	369
Management expense ratio (%)²	1.97	1.97	1.97	1.98	2.02	2.03
Management expense ratio before waivers or absorptions (%)²	1.97	1.97	1.97	1.98	2.02	2.04
Trading expense ratio (%)³	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%)⁴	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	8.90	10.29	11.41	9.37	10.63	11.29
<b>Series AR</b>						
Total net asset value (\$000)¹	430	474	504	353	456	219
Securities outstanding (000)¹	49	47	45	38	43	20
Management expense ratio (%)²	1.99	2.00	2.00	2.00	2.00	2.05
Management expense ratio before waivers or absorptions (%)²	1.99	2.00	2.00	2.00	2.00	2.05
Trading expense ratio (%)³	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%)⁴	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	8.78	10.16	11.26	9.25	10.50	11.13
<b>Series D</b>						
Total net asset value (\$000)¹	4	1	1	1	16	10
Securities outstanding (000)¹	–	–	–	–	2	1
Management expense ratio (%)²	0.79	1.08	1.08	1.10	1.14	1.16
Management expense ratio before waivers or absorptions (%)²	0.79	1.09	1.08	1.11	1.14	1.16
Trading expense ratio (%)³	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%)⁴	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	8.79	10.11	11.20	9.21	10.42	11.08

(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 MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	3,677	3,893	4,879	3,439	6,142	7,640
Securities outstanding (000) <sup>1</sup>	419	386	436	374	589	688
Management expense ratio (%) <sup>2</sup>	0.71	0.72	0.72	0.74	0.77	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.71	0.72	0.72	0.74	0.77	0.87
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	8.78	10.09	11.19	9.20	10.43	11.10
<b>Series F5</b>						
Total net asset value (\$000) <sup>1</sup>	81	93	2	2	43	1
Securities outstanding (000) <sup>1</sup>	8	8	-	-	3	-
Management expense ratio (%) <sup>2</sup>	0.69	0.72	0.74	0.75	0.81	0.88
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.69	0.72	0.75	0.76	0.81	0.88
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	9.67	11.45	13.37	11.56	13.78	15.42
<b>Series F8</b>						
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1	n/a
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	n/a
Management expense ratio (%) <sup>2</sup>	0.69	0.77	0.74	0.76	0.79	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.69	0.78	0.75	0.76	0.79	n/a
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	n/a
Net asset value per security (\$)	9.61	11.58	13.97	12.48	15.36	n/a
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	33	44	75	66	48	25
Securities outstanding (000) <sup>1</sup>	4	4	7	7	5	2
Management expense ratio (%) <sup>2</sup>	0.86	0.86	0.87	0.89	0.92	0.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.86	0.86	0.87	0.89	0.92	0.94
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	8.79	10.11	11.21	9.21	10.45	11.12
<b>Series FB5</b>						
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.85	0.89	0.85	0.87	0.91	0.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.85	0.90	0.86	0.87	0.92	0.94
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	9.65	11.45	13.38	11.56	13.80	15.44

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	913	1,480	5,316	10,319	10,589	2,845
Securities outstanding (000) <sup>1</sup>	104	147	477	1,127	1,019	257
Management expense ratio (%) <sup>2</sup>	-	0.01	0.01	0.01	0.01	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	0.01	0.01	0.01	0.01	0.03
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	8.77	10.05	11.15	9.16	10.39	11.07
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	1,998	2,541	3,271	2,796	3,695	339
Securities outstanding (000) <sup>1</sup>	228	251	291	303	353	31
Management expense ratio (%) <sup>2</sup>	1.83	1.83	1.84	1.86	1.84	1.93
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.83	1.83	1.84	1.86	1.84	1.93
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	8.76	10.13	11.22	9.22	10.46	11.10
<b>Series PWFB</b>						
Total net asset value (\$000) <sup>1</sup>	134	157	98	419	279	1
Securities outstanding (000) <sup>1</sup>	15	15	9	45	27	-
Management expense ratio (%) <sup>2</sup>	0.74	0.73	0.74	0.76	0.80	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.74	0.73	0.74	0.76	0.80	0.88
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	8.81	10.13	11.23	9.23	10.47	11.13
<b>Series PWFB5</b>						
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.72	0.77	0.74	0.76	0.79	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.72	0.78	0.75	0.76	0.80	0.88
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	9.96	11.78	13.76	11.90	14.19	15.90
<b>Series PWR</b>						
Total net asset value (\$000) <sup>1</sup>	181	195	187	113	n/a	n/a
Securities outstanding (000) <sup>1</sup>	22	20	18	13	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.83	1.84	1.83	1.83	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.83	1.84	1.83	1.83	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	n/a	n/a
Net asset value per security (\$)	8.35	9.65	10.69	8.79	n/a	n/a

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWT5	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.84	1.87	1.87	1.89	1.92	1.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.84	1.87	1.88	1.89	1.93	1.98
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	9.64	11.46	13.38	11.57	13.82	15.44

Series PWT8	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–	n/a
Management expense ratio (%) <sup>2</sup>	1.87	1.87	1.87	1.89	1.92	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.87	1.87	1.88	1.89	1.92	n/a
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	n/a
Net asset value per security (\$)	9.60	11.64	14.04	12.54	15.44	n/a

Series PWX	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	144	171	180	285	256	196
Securities outstanding (000) <sup>1</sup>	16	17	16	31	25	18
Management expense ratio (%) <sup>2</sup>	–	0.01	0.01	0.01	0.02	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	0.01	0.01	0.02	0.03
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	8.76	10.04	11.14	9.15	10.39	11.07

Series PWX5	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	–	–	0.01	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	0.01	0.01	0.02	0.03
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	9.64	11.39	13.31	11.51	13.72	15.38

Series T5	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	17	30
Securities outstanding (000) <sup>1</sup>	–	–	–	–	1	2
Management expense ratio (%) <sup>2</sup>	1.99	1.98	1.96	1.99	2.05	2.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.99	1.98	1.97	2.00	2.05	2.08
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	0.24
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	10.41
Net asset value per security (\$)	9.64	11.50	13.43	11.61	13.84	15.46

Series T8	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	15	22	9	7	1	n/a
Securities outstanding (000) <sup>1</sup>	2	2	1	1	–	n/a
Management expense ratio (%) <sup>2</sup>	2.00	2.00	1.98	2.00	2.03	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.00	2.00	1.99	2.00	2.04	n/a
Trading expense ratio (%) <sup>3</sup>	0.22	0.12	0.17	0.14	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.07	10.58	13.28	17.22	15.65	n/a
Net asset value per security (\$)	9.61	11.68	14.10	12.60	15.50	n/a

## 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 36% 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 MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

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## Fund Formation and Series Information

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

Date of Formation: June 13, 2016

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

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

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

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

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

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

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

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

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

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

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

Series PWX and Series PWX5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX5 securities also want to receive a monthly cash flow of 5% per year.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. 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 MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	September 8, 2016	1.55%	0.20%
Series AR	September 8, 2016	1.55%	0.23%
Series D	September 8, 2016	0.55% <sup>(3)</sup>	0.15%
Series F	September 8, 2016	0.50%	0.15%
Series F5	September 8, 2016	0.50%	0.15%
Series F8	October 24, 2018	0.50%	0.15%
Series FB	September 8, 2016	0.55%	0.20%
Series FB5	September 8, 2016	0.55%	0.20%
Series O	September 8, 2016	— <sup>(1)</sup>	n/a
Series PW	September 8, 2016	1.50%	0.15%
Series PWFB	April 3, 2017	0.50%	0.15%
Series PWFB5	April 3, 2017	0.50%	0.15%
Series PWR	April 1, 2019	1.50%	0.15%
Series PWT5	September 8, 2016	1.50%	0.15%
Series PWT8	October 24, 2018	1.50%	0.15%
Series PWX	September 8, 2016	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX5	September 8, 2016	— <sup>(2)</sup>	— <sup>(2)</sup>
Series T5	September 8, 2016	1.55%	0.20%
Series T8	October 24, 2018	1.55%	0.20%

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.80%.

## Index Provider Disclaimer

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