

MACKENZIE MAXIMUM DIVERSIFICATION GLOBAL MULTI-ASSET FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE MAXIMUM DIVERSIFICATION GLOBAL MULTI-ASSET FUND

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Management Discussion of Fund Performance

November 13, 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 six-month period ended September 30, 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.

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 -2.5% (after deducting fees and expenses paid by the series). This compares with a return of 0.0% for a blended index composed of a 50% weighting in the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index (returned 2.9%), and a 50% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned -2.9%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities rose over the period as central banks slowed the pace of their interest rate increases. The global economy proved resilient, and employment remained strong. With high inflation persisting, the U.S. Federal Reserve, European Central Bank and Bank of England raised their policy rates, albeit at a slower pace. In response, global fixed income yields moved higher, while bond prices fell. Global corporate bond prices declined but outperformed government bonds, with credit spreads (the difference in yield between corporate and government bonds) narrowing.

Within the MSCI AC (All Country) World (Net) Index, Hungary, Egypt and Turkey were the strongest-performing markets in Canadian dollar terms, while Hong Kong, New Zealand and Finland were the weakest. The energy, information technology and communication services sectors were the strongest performers, while utilities, real estate and consumer staples were the weakest.

The Fund underperformed both the broad-based index and the blended index, with stock selection in the United States detracting from performance. The allocation to cryptocurrencies also detracted from performance relative to both indices. Given the Fund's mandate, the return of the blended index is a more meaningful comparison. The fixed income portfolio outperformed the fixed income portion of the blended index.

Within the equity portion of the Fund, stock selection in Canada also detracted from performance. In sector terms, an underweight position and stock selection in information technology and stock selection in consumer staples detracted from

performance. Conversely, an overweight position and stock selection in India contributed to performance. In sector terms, stock selection in financials and underweight exposure to utilities contributed to performance.

Within the fixed income portion of the Fund, security selection among corporate bonds in the industrial sector detracted from performance. Holdings in corporate bonds in the energy sector contributed to performance. The portfolio's shorter duration versus the benchmark also contributed to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's net assets decreased by 12.0% during the period to \$0.7 million. This change was composed primarily of a decrease of \$0.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

At September 30, 2023, 26.9% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result, the Fund is 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 September 30, 2023, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2023, was generally higher than the MER for the year ended March 31, 2023, due to changes in average net assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team believes that market capitalization weighted indices tend to magnify the impact of significant concentrations, whether positively or negatively, leading to volatility. Rather than the common bias of extrapolating the recent past into future expectations, the team recognizes how unique the current market context is. The team's approach to diversification attempts to minimize risk concentrations, thus positioning the Fund to be less susceptible to volatility.

The team believes that, during the period, market sentiment toward mega-capitalization technology stocks was unreasonably positive, given expectations for economic growth. This sentiment extended to mega-cap technology stocks in emerging markets, where equity market performance continued to concentrate further in response to the end of China's "zero COVID-19" policy. However, the team believes rising concerns about sustained inflation, higher interest rates, high levels of U.S. household debt and geopolitical tensions could eventually trigger a reconsideration of the record valuation gap between large-cap technology stocks and the rest of the market.

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, 2023, Mackenzie had an investment of \$0.02 million in the Fund (2.4% of the Fund's NAV).

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During the period, the Fund received \$0.001 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.

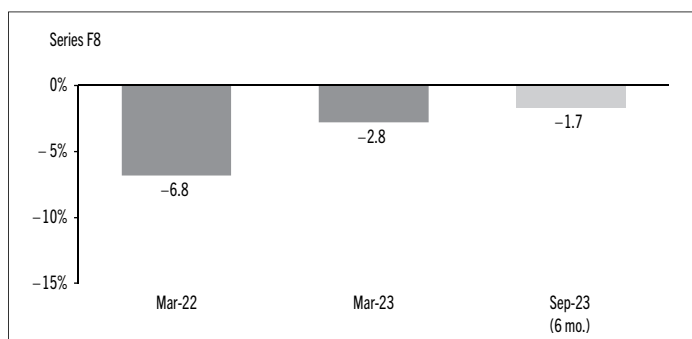
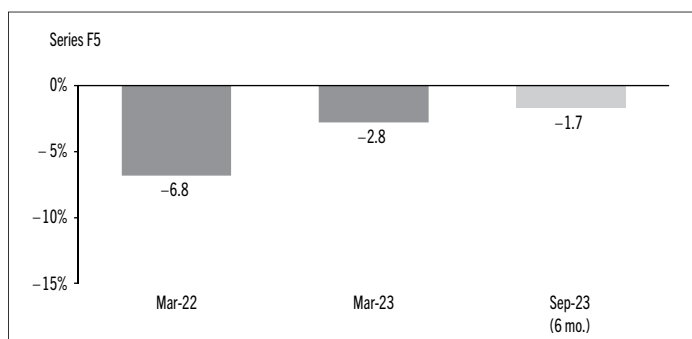
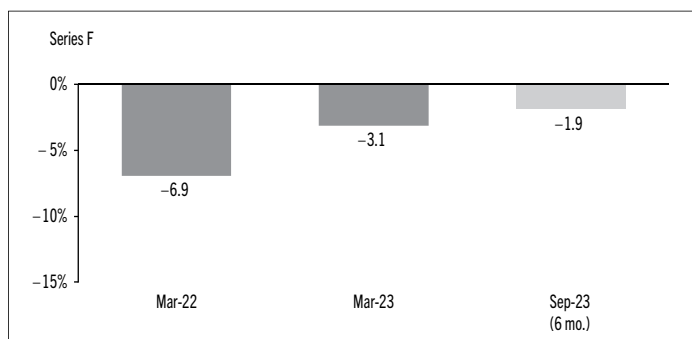
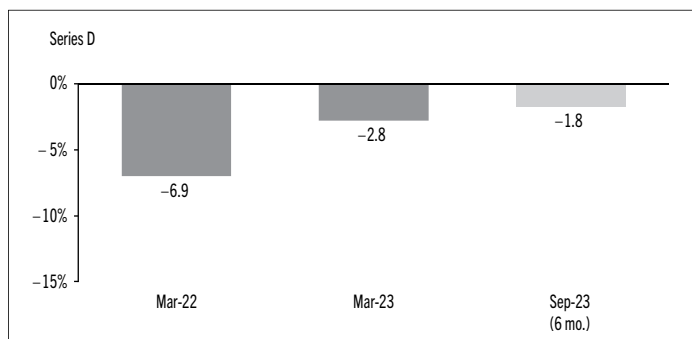
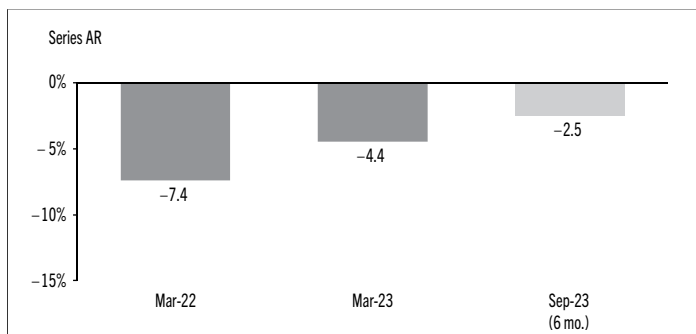
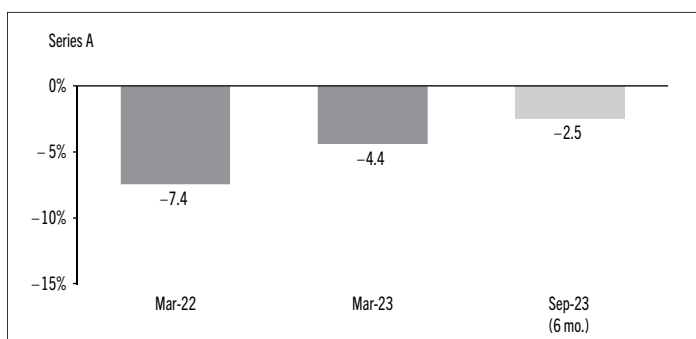
Past Performance

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

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

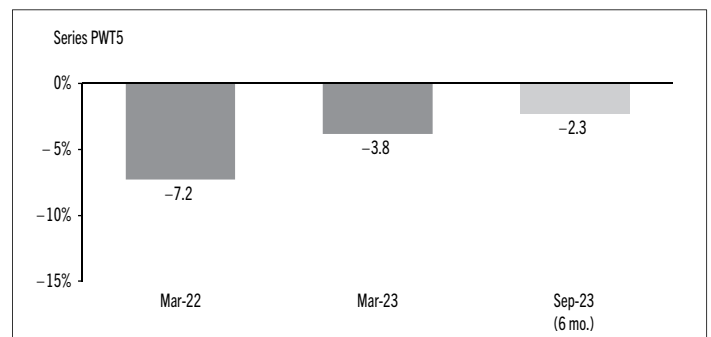
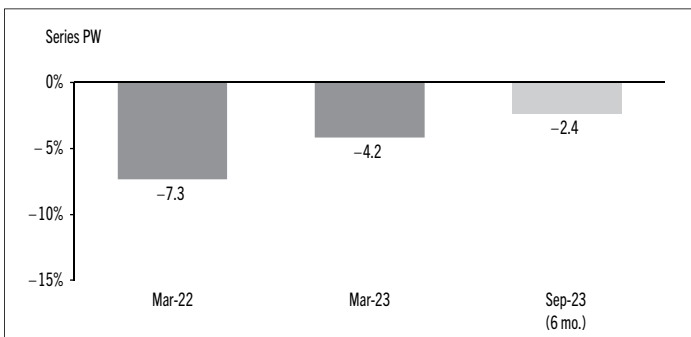
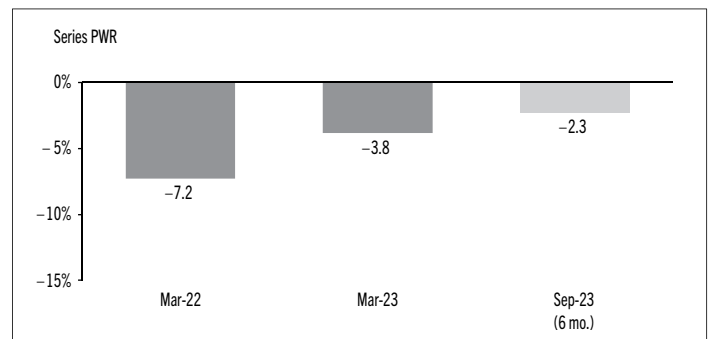
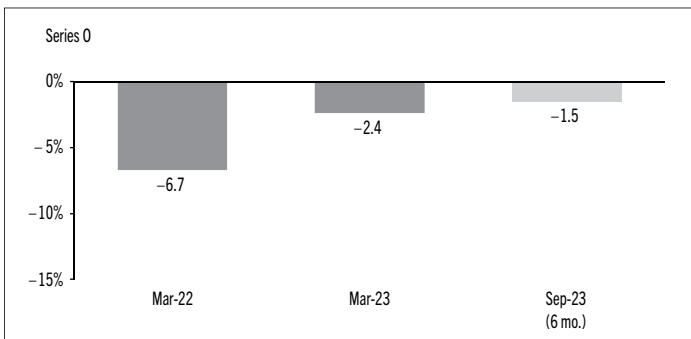
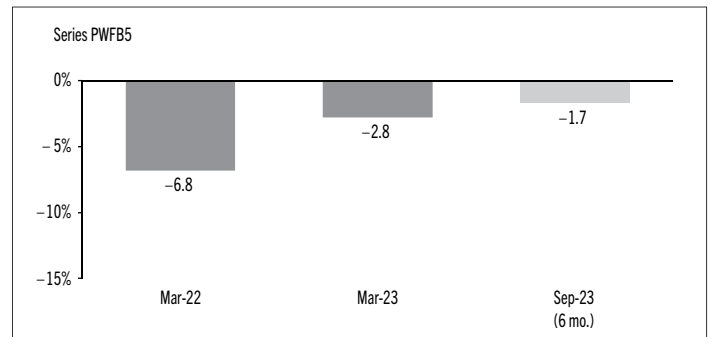
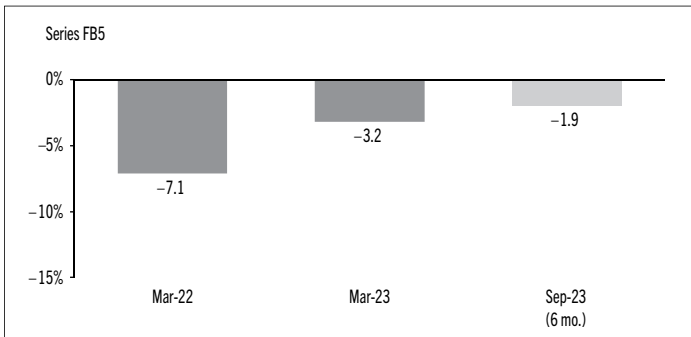
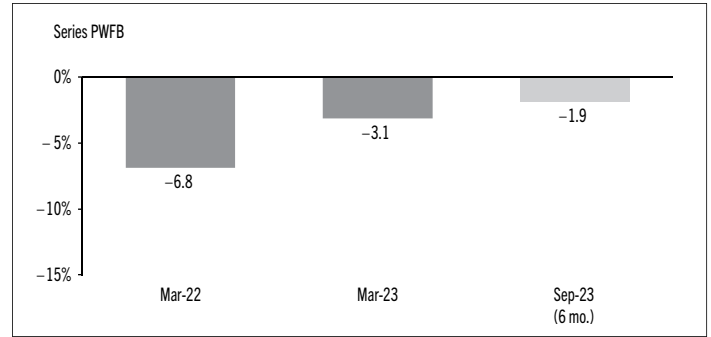
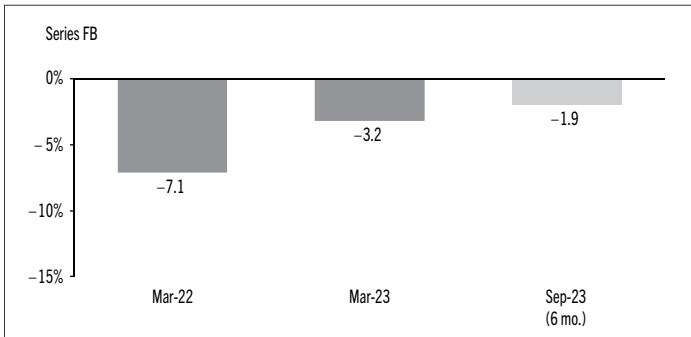
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



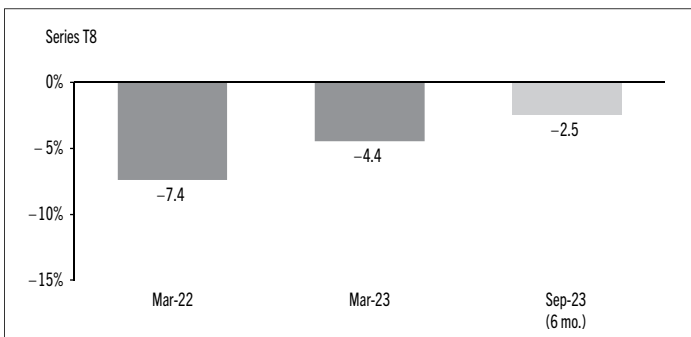
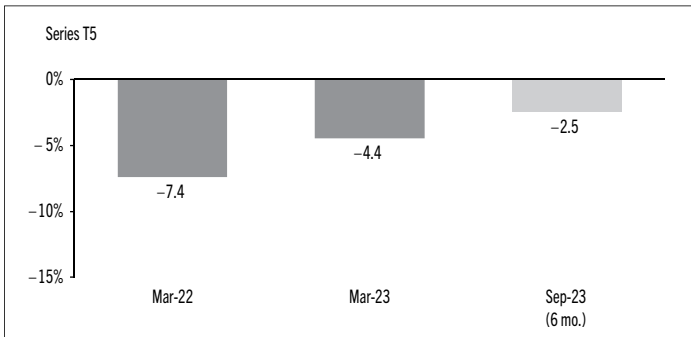
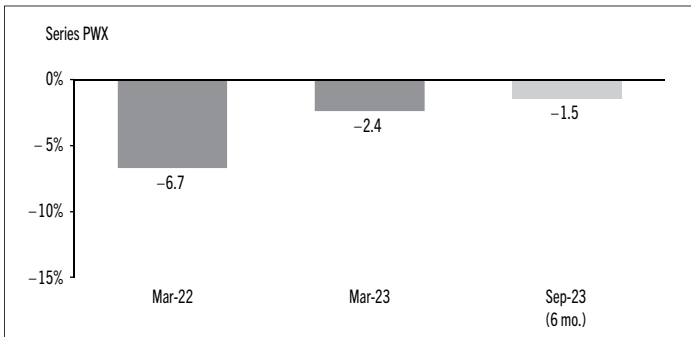
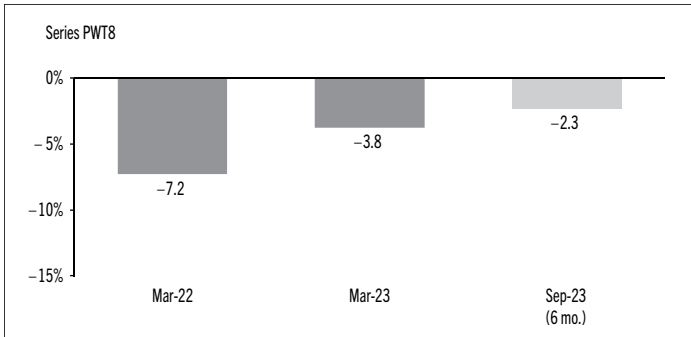
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Summary of Investment Portfolio at September 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	49.3
Bonds	37.6
<i>Bonds</i>	37.6
<i>Short bond futures*</i>	–
Cryptocurrencies	9.2
Cash and cash equivalents	2.8
Other assets (liabilities)	1.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	42.8
Other Europe	9.5
Other	9.2
Other Asia	5.6
Japan	4.9
United Kingdom	3.7
India	3.2
Other America	3.2
China	2.9
Cash and cash equivalents	2.8
Spain	2.6
Canada	2.3
France	2.1
Ireland	1.9
Hong Kong	1.7
Other assets (liabilities)	1.1
Other Africa	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	37.6
Health care	11.7
Financials	10.0
Cryptocurrencies	9.2
Consumer staples	6.0
Information technology	5.5
Communication services	5.2
Consumer discretionary	4.3
Industrials	3.0
Cash and cash equivalents	2.8
Materials	1.8
Real estate	1.6
Other assets (liabilities)	1.1
Utilities	0.2

* Notional values represent –2.3% of NAV for short bond futures.

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Maximum Diversification All World Developed Index ETF	39.7
Mackenzie Anti-Benchmark Global High Yield Fund Series R	20.4
Mackenzie Anti-Benchmark Global Investment Grade Fund Series R	20.4
Mackenzie Maximum Diversification Emerging Markets Index ETF	9.8
CI Galaxy Bitcoin ETF	5.0
CI Galaxy Ethereum ETF	4.2
Cash and cash equivalents	0.8
Top long positions as a percentage of total net asset value	100.3

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

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

The investments and percentages may have changed since September 30, 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

Series A	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	8.64	9.13	10.00
Increase (decrease) from operations:			
Total revenue	0.18	0.25	0.15
Total expenses	(0.09)	(0.19)	(0.09)
Realized gains (losses) for the period	0.01	(0.94)	(0.17)
Unrealized gains (losses) for the period	(0.25)	0.02	(0.63)
Total increase (decrease) from operations²	(0.15)	(0.86)	(0.74)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.08)	(0.07)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.07)
Return of capital	–	–	–
Total annual distributions³	–	(0.08)	(0.14)
Net assets, end of period	8.43	8.64	9.13

Series AR	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	8.64	9.13	10.00
Increase (decrease) from operations:			
Total revenue	0.19	0.25	0.16
Total expenses	(0.09)	(0.19)	(0.09)
Realized gains (losses) for the period	(0.07)	(0.48)	(0.12)
Unrealized gains (losses) for the period	(0.25)	0.02	(0.67)
Total increase (decrease) from operations²	(0.22)	(0.40)	(0.72)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.08)	(0.07)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.07)
Return of capital	–	–	–
Total annual distributions³	–	(0.08)	(0.14)
Net assets, end of period	8.43	8.64	9.13

Series D	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	8.71	9.16	10.00
Increase (decrease) from operations:			
Total revenue	0.19	0.25	0.16
Total expenses	(0.03)	(0.05)	(0.04)
Realized gains (losses) for the period	(0.06)	(0.47)	(0.14)
Unrealized gains (losses) for the period	(0.25)	0.02	(0.67)
Total increase (decrease) from operations²	(0.15)	(0.25)	(0.69)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.19)	(0.08)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.07)
Return of capital	–	–	–
Total annual distributions³	–	(0.19)	(0.15)
Net assets, end of period	8.55	8.71	9.16

Series F	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	8.69	9.17	10.00
Increase (decrease) from operations:			
Total revenue	0.19	0.25	0.13
Total expenses	(0.04)	(0.08)	(0.04)
Realized gains (losses) for the period	(0.06)	(0.59)	0.16
Unrealized gains (losses) for the period	(0.25)	0.02	(0.54)
Total increase (decrease) from operations²	(0.16)	(0.40)	(0.29)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.18)	(0.08)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.07)
Return of capital	–	–	–
Total annual distributions³	–	(0.18)	(0.15)
Net assets, end of period	8.53	8.69	9.17

- 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*.
- 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)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series F5			
Net assets, beginning of period	12.07	13.47	15.00
Increase (decrease) from operations:			
Total revenue	0.26	0.36	0.23
Total expenses	(0.03)	(0.07)	(0.04)
Realized gains (losses) for the period	(0.09)	(0.68)	(0.19)
Unrealized gains (losses) for the period	(0.34)	0.03	(1.00)
Total increase (decrease) from operations²	(0.20)	(0.36)	(1.00)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.28)	(0.12)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.11)
Return of capital	(0.29)	(0.69)	(0.30)
Total annual distributions³	(0.29)	(0.97)	(0.53)
Net assets, end of period	11.59	12.07	13.47
Series F8			
Net assets, beginning of period	11.49	13.29	15.00
Increase (decrease) from operations:			
Total revenue	0.24	0.35	0.23
Total expenses	(0.03)	(0.06)	(0.04)
Realized gains (losses) for the period	(0.08)	(0.67)	(0.19)
Unrealized gains (losses) for the period	(0.32)	0.03	(0.99)
Total increase (decrease) from operations²	(0.19)	(0.35)	(0.99)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.27)	(0.11)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.11)
Return of capital	(0.44)	(1.08)	(0.49)
Total annual distributions³	(0.44)	(1.35)	(0.71)
Net assets, end of period	10.87	11.49	13.29
Series FB			
Net assets, beginning of period	8.69	9.15	10.00
Increase (decrease) from operations:			
Total revenue	0.19	0.25	0.16
Total expenses	(0.04)	(0.08)	(0.06)
Realized gains (losses) for the period	(0.07)	(0.48)	(0.13)
Unrealized gains (losses) for the period	(0.25)	0.02	(0.67)
Total increase (decrease) from operations²	(0.17)	(0.29)	(0.70)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.07)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.08)
Return of capital	–	–	–
Total annual distributions³	–	(0.16)	(0.15)
Net assets, end of period	8.52	8.69	9.15

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series FB5			
Net assets, beginning of period	12.04	13.44	15.00
Increase (decrease) from operations:			
Total revenue	0.26	0.36	0.23
Total expenses	(0.06)	(0.12)	(0.09)
Realized gains (losses) for the period	(0.09)	(0.69)	(0.18)
Unrealized gains (losses) for the period	(0.34)	0.03	(1.00)
Total increase (decrease) from operations²	(0.23)	(0.42)	(1.04)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.22)	(0.11)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.10)
Return of capital	(0.28)	(0.69)	(0.31)
Total annual distributions³	(0.28)	(0.91)	(0.52)
Net assets, end of period	11.54	12.04	13.44
Series O			
Net assets, beginning of period	8.72	9.19	10.00
Increase (decrease) from operations:			
Total revenue	0.19	0.25	0.16
Total expenses	–	(0.01)	(0.02)
Realized gains (losses) for the period	(0.07)	(0.47)	(0.13)
Unrealized gains (losses) for the period	(0.25)	0.02	(0.67)
Total increase (decrease) from operations²	(0.13)	(0.21)	(0.66)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.23)	(0.08)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.08)
Return of capital	–	–	–
Total annual distributions³	–	(0.23)	(0.16)
Net assets, end of period	8.59	8.72	9.19
Series PW			
Net assets, beginning of period	8.65	9.14	10.00
Increase (decrease) from operations:			
Total revenue	0.19	0.25	0.13
Total expenses	(0.08)	(0.17)	(0.08)
Realized gains (losses) for the period	(0.09)	0.19	(0.14)
Unrealized gains (losses) for the period	(0.25)	0.02	(0.54)
Total increase (decrease) from operations²	(0.23)	0.29	(0.63)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.07)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.07)
Return of capital	–	–	–
Total annual distributions³	–	(0.10)	(0.14)
Net assets, end of period	8.44	8.65	9.14

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series PWFB			
Net assets, beginning of period	8.69	9.17	10.00
Increase (decrease) from operations:			
Total revenue	0.19	0.25	0.12
Total expenses	(0.04)	(0.08)	(0.04)
Realized gains (losses) for the period	(0.06)	(0.47)	(0.08)
Unrealized gains (losses) for the period	(0.25)	0.02	(0.50)
Total increase (decrease) from operations²	(0.16)	(0.28)	(0.50)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.18)	(0.08)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.07)
Return of capital	–	–	–
Total annual distributions³	–	(0.18)	(0.15)
Net assets, end of period	8.53	8.69	9.17
Series PWFB5			
Net assets, beginning of period	12.07	13.47	15.00
Increase (decrease) from operations:			
Total revenue	0.26	0.36	0.23
Total expenses	(0.03)	(0.07)	(0.04)
Realized gains (losses) for the period	(0.09)	(0.68)	(0.19)
Unrealized gains (losses) for the period	(0.34)	0.03	(1.00)
Total increase (decrease) from operations²	(0.20)	(0.36)	(1.00)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.28)	(0.12)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.11)
Return of capital	(0.29)	(0.69)	(0.30)
Total annual distributions³	(0.29)	(0.97)	(0.53)
Net assets, end of period	11.59	12.07	13.47
Series PWR			
Net assets, beginning of period	8.66	9.14	10.00
Increase (decrease) from operations:			
Total revenue	0.19	0.25	0.16
Total expenses	(0.07)	(0.13)	(0.07)
Realized gains (losses) for the period	(0.07)	(0.49)	(0.13)
Unrealized gains (losses) for the period	(0.25)	0.02	(0.67)
Total increase (decrease) from operations²	(0.20)	(0.35)	(0.71)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.07)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.07)
Return of capital	–	–	–
Total annual distributions³	–	(0.12)	(0.14)
Net assets, end of period	8.47	8.66	9.14

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series PWT5			
Net assets, beginning of period	12.01	13.42	15.00
Increase (decrease) from operations:			
Total revenue	0.25	0.36	0.23
Total expenses	(0.10)	(0.19)	(0.11)
Realized gains (losses) for the period	(0.08)	(0.69)	(0.18)
Unrealized gains (losses) for the period	(0.34)	0.03	(1.00)
Total increase (decrease) from operations²	(0.27)	(0.49)	(1.06)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.17)	(0.11)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.10)
Return of capital	(0.28)	(0.68)	(0.31)
Total annual distributions³	(0.28)	(0.85)	(0.52)
Net assets, end of period	11.46	12.01	13.42

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series PWT8			
Net assets, beginning of period	11.43	13.24	15.00
Increase (decrease) from operations:			
Total revenue	0.24	0.35	0.23
Total expenses	(0.10)	(0.19)	(0.11)
Realized gains (losses) for the period	(0.08)	(0.67)	(0.19)
Unrealized gains (losses) for the period	(0.32)	0.03	(0.99)
Total increase (decrease) from operations²	(0.26)	(0.48)	(1.06)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.11)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.10)
Return of capital	(0.44)	(1.08)	(0.49)
Total annual distributions³	(0.44)	(1.24)	(0.70)
Net assets, end of period	10.74	11.43	13.24

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series PWX			
Net assets, beginning of period	8.72	9.19	10.00
Increase (decrease) from operations:			
Total revenue	0.19	0.25	0.16
Total expenses	–	(0.01)	(0.02)
Realized gains (losses) for the period	(0.07)	(0.48)	(0.13)
Unrealized gains (losses) for the period	(0.25)	0.02	(0.67)
Total increase (decrease) from operations²	(0.13)	(0.22)	(0.66)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.23)	(0.08)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.08)
Return of capital	–	–	–
Total annual distributions³	–	(0.23)	(0.16)
Net assets, end of period	8.59	8.72	9.19

MACKENZIE MAXIMUM DIVERSIFICATION GLOBAL MULTI-ASSET FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series PWX5			
Net assets, beginning of period	n/a	13.48	15.00
Increase (decrease) from operations:			
Total revenue	n/a	0.36	0.23
Total expenses	n/a	(0.02)	(0.02)
Realized gains (losses) for the period	n/a	(0.68)	(0.19)
Unrealized gains (losses) for the period	n/a	0.03	(1.00)
Total increase (decrease) from operations²	n/a	(0.31)	(0.98)
Distributions:			
From net investment income (excluding Canadian dividends)	n/a	(0.32)	(0.12)
From Canadian dividends	n/a	–	–
From capital gains	n/a	–	(0.11)
Return of capital	n/a	(0.69)	(0.31)
Total annual distributions³	n/a	(1.01)	(0.54)
Net assets, end of period	n/a	12.09	13.48
Series T5			
Net assets, beginning of period	11.98	13.40	15.00
Increase (decrease) from operations:			
Total revenue	0.25	0.36	0.23
Total expenses	(0.13)	(0.27)	(0.13)
Realized gains (losses) for the period	(0.08)	(0.69)	(0.18)
Unrealized gains (losses) for the period	(0.34)	0.03	(1.00)
Total increase (decrease) from operations²	(0.30)	(0.57)	(1.08)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.10)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.10)
Return of capital	(0.28)	(0.68)	(0.31)
Total annual distributions³	(0.28)	(0.79)	(0.51)
Net assets, end of period	11.40	11.98	13.40
Series T8			
Net assets, beginning of period	11.40	13.23	15.00
Increase (decrease) from operations:			
Total revenue	0.24	0.35	0.23
Total expenses	(0.12)	(0.26)	(0.13)
Realized gains (losses) for the period	(0.08)	(0.68)	(0.19)
Unrealized gains (losses) for the period	(0.32)	0.03	(0.99)
Total increase (decrease) from operations²	(0.28)	(0.56)	(1.08)
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.10)
From Canadian dividends	–	–	–
From capital gains	–	–	(0.10)
Return of capital	(0.44)	(1.08)	(0.49)
Total annual distributions³	(0.44)	(1.18)	(0.69)
Net assets, end of period	10.69	11.40	13.23

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series A			
Total net asset value (\$000)¹	103	173	260
Securities outstanding (000)¹	12	20	29
Management expense ratio (%)²	2.16	2.11	2.04
Management expense ratio before waivers or absorptions (%)²	2.43	2.43	2.27
Trading expense ratio (%)³	0.13	0.18	0.40
Portfolio turnover rate (%)⁴	12.51	44.18	n/a
Net asset value per security (\$)	8.43	8.64	9.13
Series AR			
Total net asset value (\$000)¹	1	1	1
Securities outstanding (000)¹	–	–	–
Management expense ratio (%)²	2.19	2.10	2.07
Management expense ratio before waivers or absorptions (%)²	2.47	2.46	2.30
Trading expense ratio (%)³	0.13	0.18	0.40
Portfolio turnover rate (%)⁴	12.51	44.18	n/a
Net asset value per security (\$)	8.43	8.64	9.13
Series D			
Total net asset value (\$000)¹	1	1	1
Securities outstanding (000)¹	–	–	–
Management expense ratio (%)²	0.94	0.87	1.12
Management expense ratio before waivers or absorptions (%)²	1.22	1.22	1.35
Trading expense ratio (%)³	0.13	0.18	0.40
Portfolio turnover rate (%)⁴	12.51	44.18	n/a
Net asset value per security (\$)	8.55	8.71	9.16

(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 GLOBAL MULTI-ASSET FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series F			
Total net asset value (\$000) ¹	351	404	395
Securities outstanding (000) ¹	41	46	43
Management expense ratio (%) ²	0.84	0.79	0.72
Management expense ratio before waivers or absorptions (%) ²	1.10	1.10	0.95
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	8.53	8.69	9.17
Series F5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	-	-	-
Management expense ratio (%) ²	0.81	0.75	0.73
Management expense ratio before waivers or absorptions (%) ²	1.09	1.10	0.95
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	11.59	12.07	13.47
Series F8			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	-	-	-
Management expense ratio (%) ²	0.81	0.74	0.71
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	0.94
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	10.87	11.49	13.29
Series FB			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	-	-	-
Management expense ratio (%) ²	1.03	0.94	0.92
Management expense ratio before waivers or absorptions (%) ²	1.31	1.30	1.15
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	8.52	8.69	9.15
Series FB5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	-	-	-
Management expense ratio (%) ²	1.03	0.95	0.93
Management expense ratio before waivers or absorptions (%) ²	1.31	1.31	1.16
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	11.54	12.04	13.44

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series O			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	-	-	-
Management expense ratio (%) ²	0.08	0.02	-
Management expense ratio before waivers or absorptions (%) ²	0.36	0.37	0.23
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	8.59	8.72	9.19
Series PW			
Total net asset value (\$000) ¹	185	151	68
Securities outstanding (000) ¹	22	17	7
Management expense ratio (%) ²	1.96	1.90	1.83
Management expense ratio before waivers or absorptions (%) ²	2.22	2.20	2.06
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	8.44	8.65	9.14
Series PWFB			
Total net asset value (\$000) ¹	9	9	9
Securities outstanding (000) ¹	1	1	1
Management expense ratio (%) ²	0.83	0.79	0.71
Management expense ratio before waivers or absorptions (%) ²	1.11	1.10	0.94
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	8.53	8.69	9.17
Series PWFB5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	-	-	-
Management expense ratio (%) ²	0.81	0.74	0.72
Management expense ratio before waivers or absorptions (%) ²	1.09	1.10	0.94
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	11.59	12.07	13.47
Series PWR			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	-	-	-
Management expense ratio (%) ²	1.94	1.85	1.82
Management expense ratio before waivers or absorptions (%) ²	2.23	2.20	2.04
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	8.47	8.66	9.14

MACKENZIE MAXIMUM DIVERSIFICATION GLOBAL MULTI-ASSET FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series PWT5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.94	1.86	1.84
Management expense ratio before waivers or absorptions (%) ²	2.23	2.22	2.07
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	11.46	12.01	13.42

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series PWT8			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.94	1.85	1.82
Management expense ratio before waivers or absorptions (%) ²	2.23	2.21	2.05
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	10.74	11.43	13.24

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series PWX			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.08	0.02	–
Management expense ratio before waivers or absorptions (%) ²	0.36	0.37	0.23
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	8.59	8.72	9.19

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series PWX5			
Total net asset value (\$000) ¹	n/a	1	1
Securities outstanding (000) ¹	n/a	–	–
Management expense ratio (%) ²	n/a	0.02	–
Management expense ratio before waivers or absorptions (%) ²	n/a	0.37	0.23
Trading expense ratio (%) ³	n/a	0.18	0.40
Portfolio turnover rate (%) ⁴	n/a	44.18	n/a
Net asset value per security (\$)	n/a	12.09	13.48

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series T5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.16	2.08	2.06
Management expense ratio before waivers or absorptions (%) ²	2.44	2.44	2.28
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	11.40	11.98	13.40

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series T8			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.16	2.07	2.04
Management expense ratio before waivers or absorptions (%) ²	2.44	2.43	2.27
Trading expense ratio (%) ³	0.13	0.18	0.40
Portfolio turnover rate (%) ⁴	12.51	44.18	n/a
Net asset value per security (\$)	10.69	11.40	13.23

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 35% 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.

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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: September 29, 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, 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 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 PWX5 securities are not available for sale.

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.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	November 4, 2021	1.60%	0.24%
Series AR	November 4, 2021	1.60%	0.27%
Series D	November 4, 2021	0.60% ⁽³⁾	0.16%
Series F	November 4, 2021	0.50%	0.15%
Series F5	November 4, 2021	0.50%	0.15%
Series F8	November 4, 2021	0.50%	0.15%
Series FB	November 4, 2021	0.60%	0.24%
Series FB5	November 4, 2021	0.60%	0.24%
Series O	November 4, 2021	— ⁽¹⁾	n/a
Series PW	November 4, 2021	1.50%	0.15%
Series PWFB	November 4, 2021	0.50%	0.15%
Series PWFB5	November 4, 2021	0.50%	0.15%
Series PWR	November 4, 2021	1.50%	0.15%
Series PWT5	November 4, 2021	1.50%	0.15%
Series PWT8	November 4, 2021	1.50%	0.15%
Series PWX	November 4, 2021	— ⁽²⁾	— ⁽²⁾
Series PWX5	None issued ⁽⁴⁾	— ⁽²⁾	— ⁽²⁾
Series T5	November 4, 2021	1.60%	0.24%
Series T8	November 4, 2021	1.60%	0.24%

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

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

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

(4) The series' original start date was November 4, 2021. All securities in the series were redeemed on July 31, 2023.