

# MACKENZIE BETTERWORLD CANADIAN EQUITY 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](http://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 BETTERWORLD CANADIAN EQUITY FUND

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

## 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 -6.8%, and Series LB securities returned -6.9% (after deducting fees and expenses paid by the series). This compares with the S&P/TSX Composite Index return of -1.1%. 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.

Canadian equities declined over the period, driven lower by rising interest rates and slowing economic growth. Elevated inflation persisted, which prompted the Bank of Canada to raise its policy interest rate. Canadian energy equities benefited from the production cuts made by the Organization of the Petroleum Exporting Countries, which kept energy prices relatively high. The labour market was robust but showed signs of softening as the period progressed.

Within the S&P/TSX Composite Index, health care, energy and information technology were the strongest sectors, while communication services, utilities and materials were the weakest.

The Fund underperformed the index, with lack of exposure to the energy sector and stock selection in the consumer discretionary sector detracting from performance.

Conversely, stock selection in the financials and materials sectors contributed to performance.

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

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

Engagement and stewardship are a primary part of the portfolio management team's philosophy. During the period, the team engaged with three companies held in the Fund on the key theme of climate change and emissions. For example, the team met with the management of Sun Life Canada Financial Inc. to discuss the sustainability initiatives the company has been integrating into its operations.

Sun Life offers a broad range of insurance protection, wealth products and services to individuals, businesses and institutions. The company's climate-related goals have been to achieve carbon neutral operations globally from 2021, a 50% absolute reduction of greenhouse gas ("GHG") emissions in operations from 2019 to 2030 and net-zero GHG emissions in operations and investments by 2050. Its activities align with United Nations Sustainable Development Goal 13, on climate action, as it has reduced absolute GHG emissions in operations by 36.9% against a 2019 baseline.

The team also met with the management of Stella-Jones Inc., which supplies pressure-treated wood products to major electrical utilities, telecommunication and railway companies. The team discussed the company's progress with respect to climate risk reporting using the Task Force on Climate-Related Financial Disclosures ("TCFD") framework. The TCFD framework helps organizations disclose climate-related risks and opportunities more effectively through their existing reporting processes. Stella-Jones has an ambitious target of reducing its scope 1 and scope 2 greenhouse gas emissions by 32% by 2030, and plans to measure its scope 3 emissions by 2025. The GHG Protocol defines scope 1 as direct emissions from fuel burned in a company's owned or controlled assets and/or chemical leaks and spills; scope 2 as indirect emissions from purchased electricity, cooling, heat and/or steam; and scope 3 as all other indirect emissions that occur within a company's value chain.

### Net Assets

The Fund's net assets increased by 10.1% during the period to \$9.1 million. This change was composed primarily of \$0.6 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$1.4 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, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

In the portfolio management team's view, despite underperforming relative to U.S. markets over the period, the Canadian equity market remained fundamentally attractive and may receive renewed investor interest. The team expects that a peak in sales of Canadian equities by institutional investors that had occurred by the end of June 2023 could signal demand recovery. The S&P/TSX Composite Index forward earnings yield was up 7.4% at period-end, compared to 5.3% for corporate bond yields and 5.1% for cash.

Although investors remained uncertain about interest rates and the possibility of recession, the team expects both investor confidence and the corporate earnings outlook to improve as these concerns diminish. In the team's view, this environment may provide an opportunity for Canadian equities to recoup some of the ground lost relative to U.S. equities since the beginning of the period.

Effective September 29, 2023, the investment strategy of the Fund was changed. The Fund can now invest in companies that derive over 10% of their revenue from the production, supporting products or services, or distribution of nuclear energy.

# MACKENZIE BETTERWORLD CANADIAN EQUITY FUND

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

## Related Party Transactions

### Management and Administration Services

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

### Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2023, funds managed by Mackenzie owned 12.7% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified 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 an investment of \$0.1 million in the Fund (1.5% of the Fund's NAV).

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.

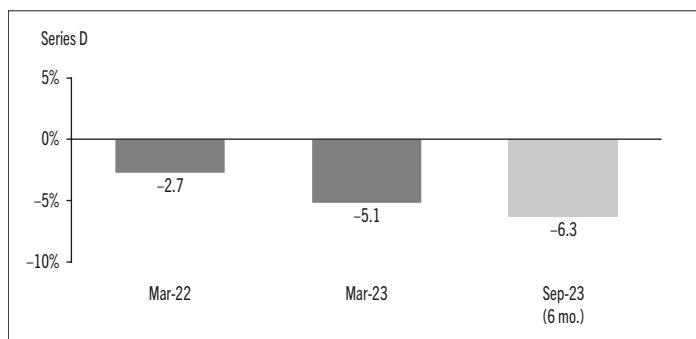
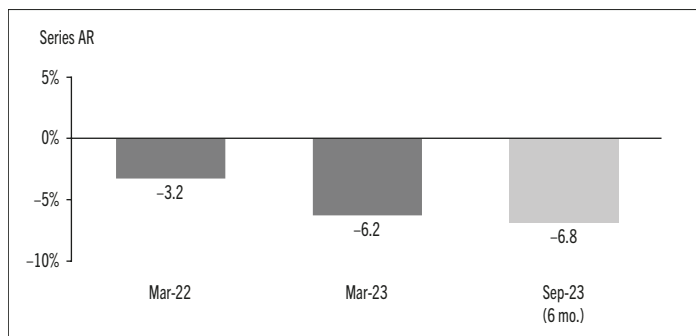
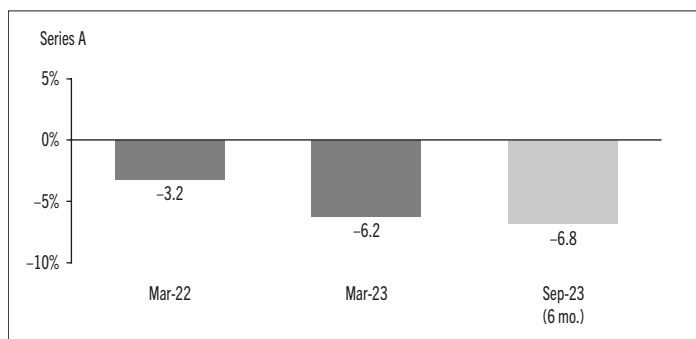
## Past Performance

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.

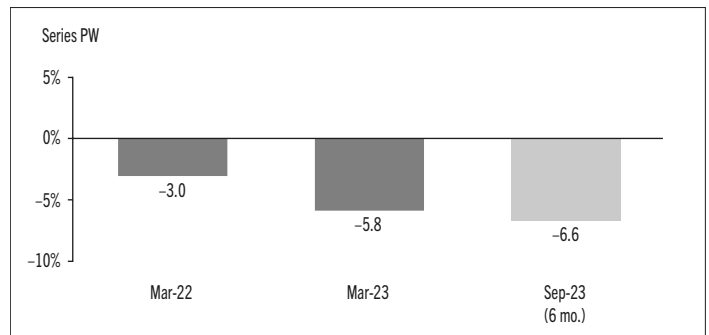
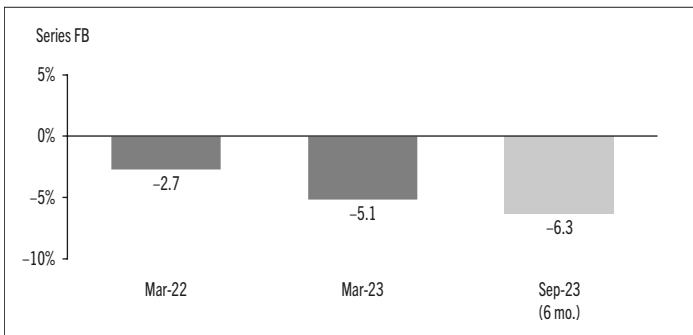
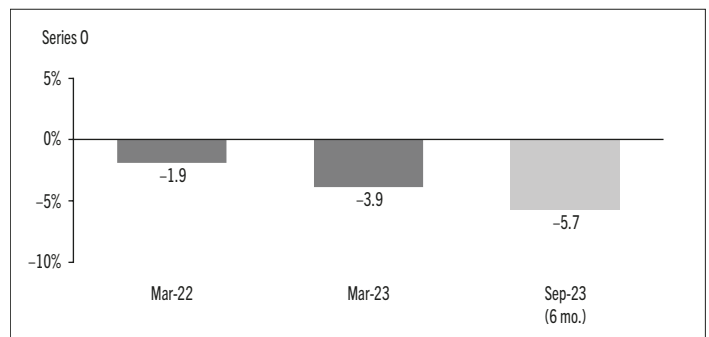
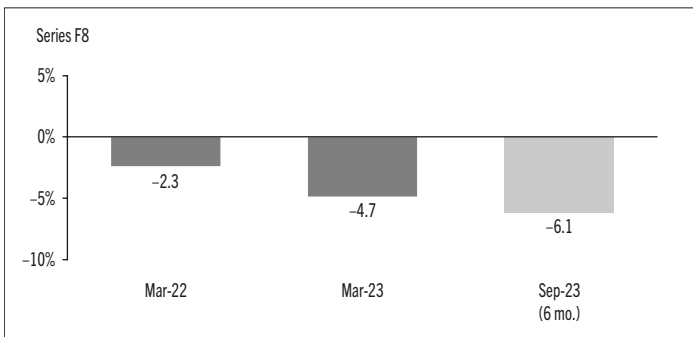
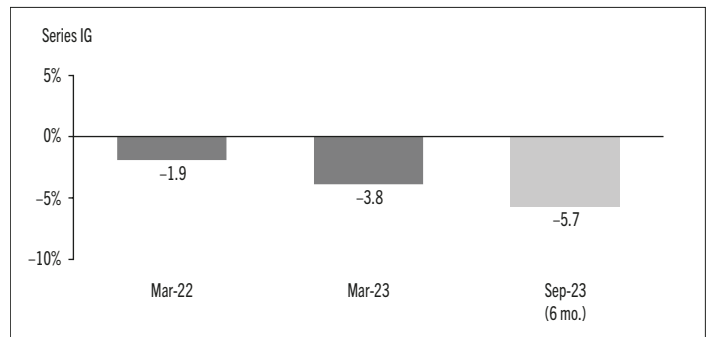
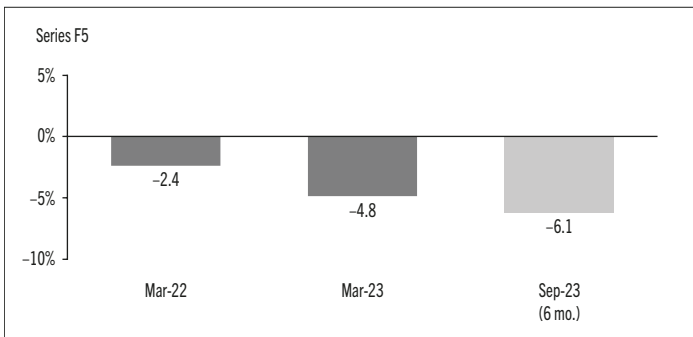
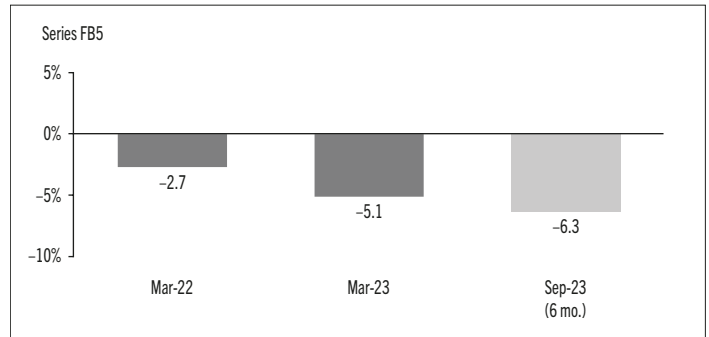
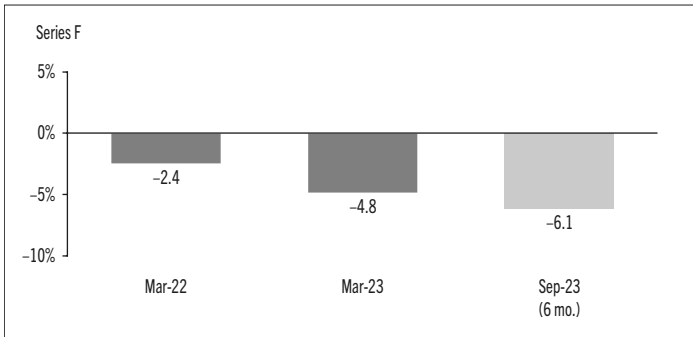
## Year-by-Year Returns

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*.



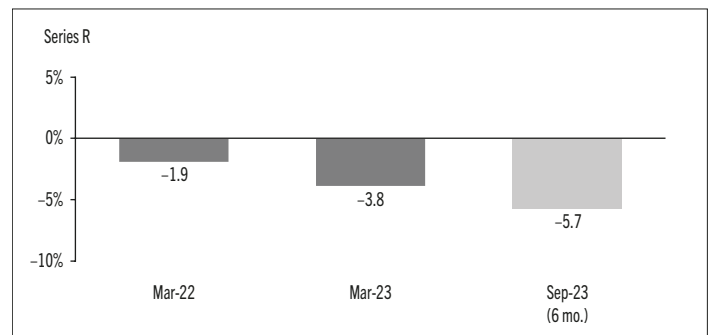
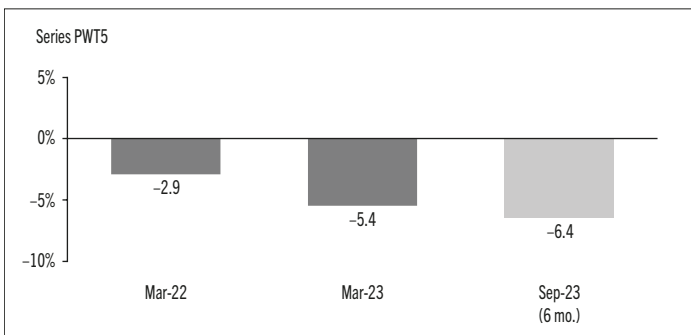
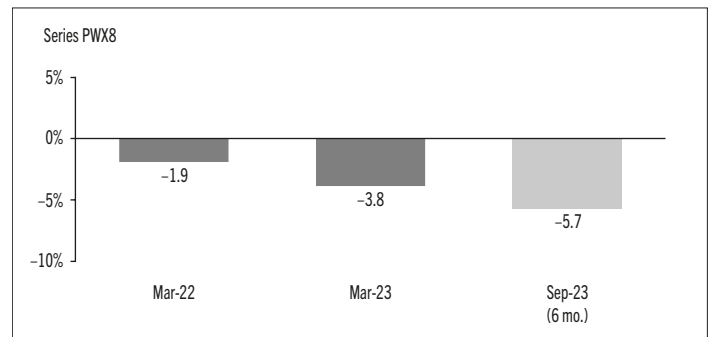
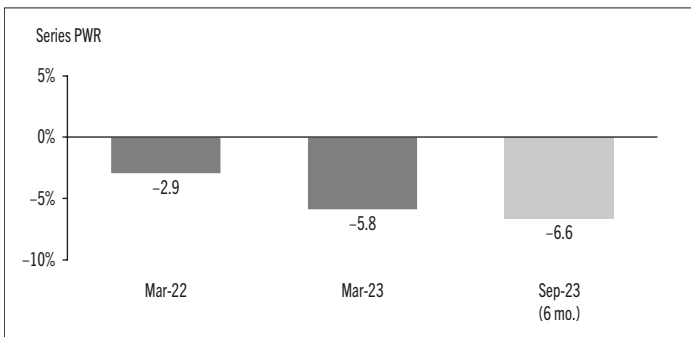
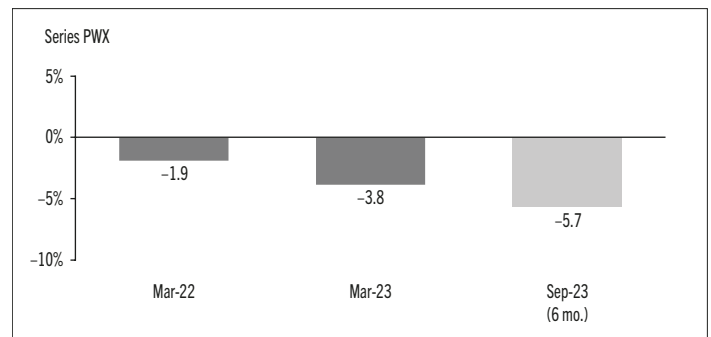
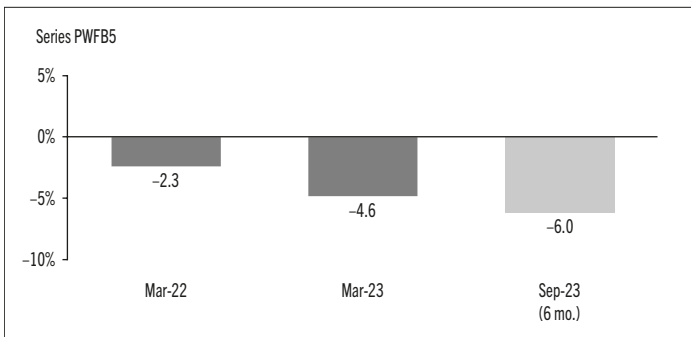
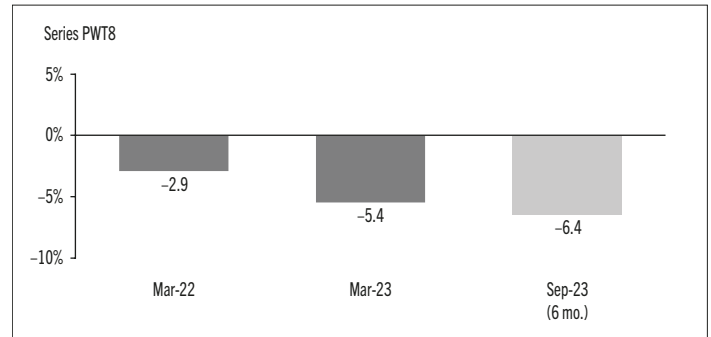
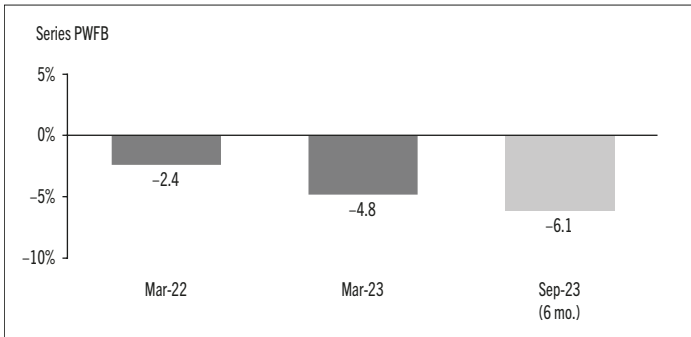
# MACKENZIE BETTERWORLD CANADIAN EQUITY FUND

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



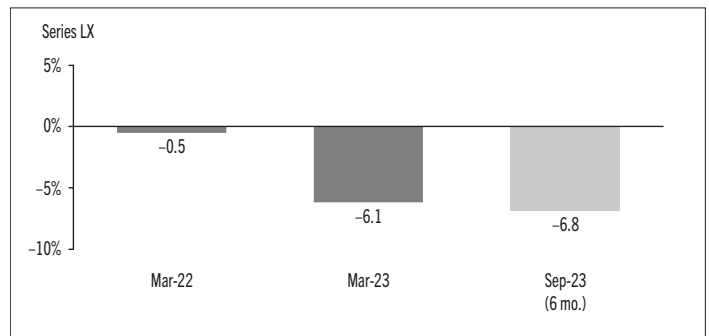
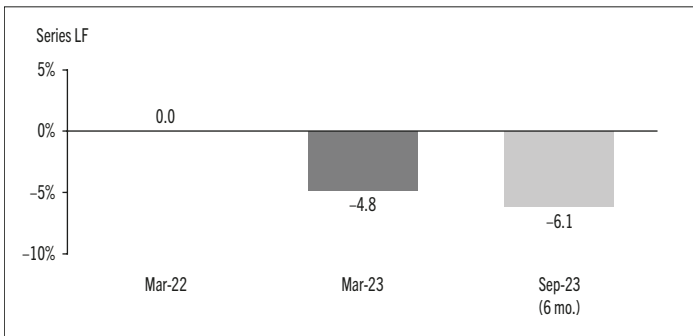
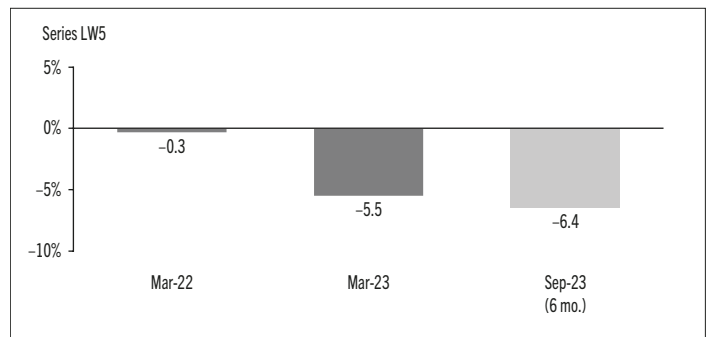
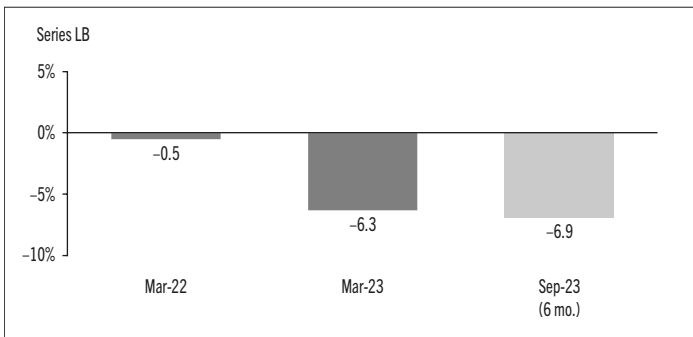
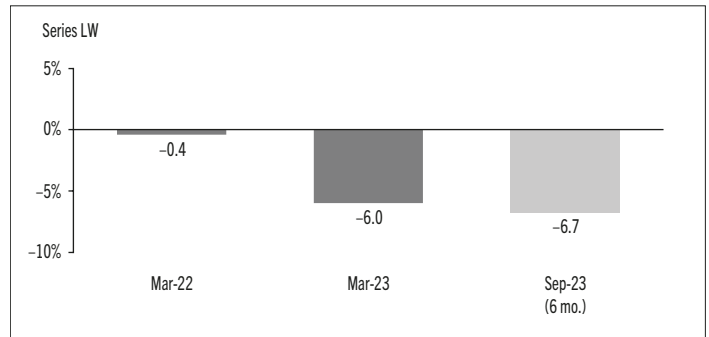
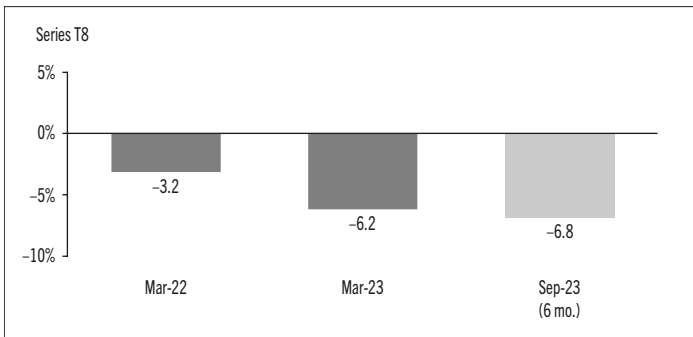
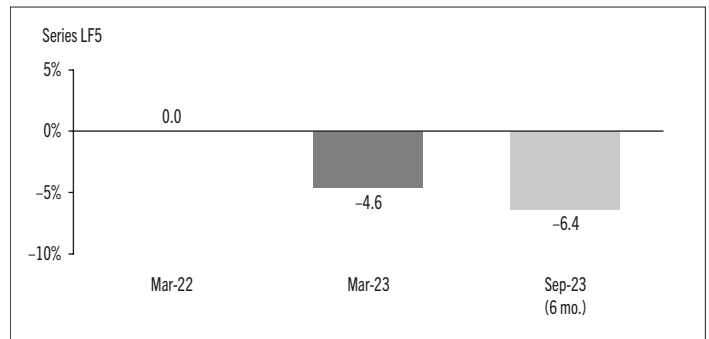
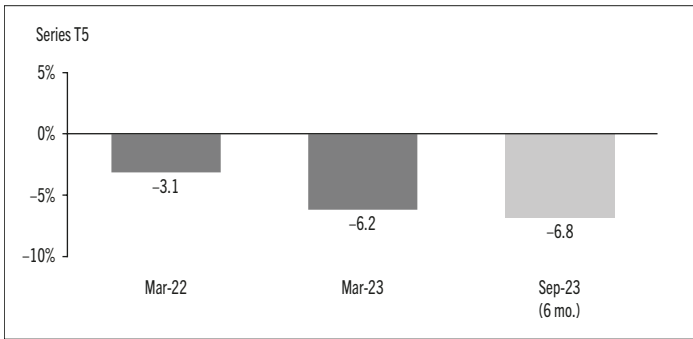
# MACKENZIE BETTERWORLD CANADIAN EQUITY FUND

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



# MACKENZIE BETTERWORLD CANADIAN EQUITY FUND

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



# MACKENZIE BETTERWORLD CANADIAN EQUITY FUND

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

## Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
Cash and cash equivalents	1.7
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
Canada	96.8
United States	1.7
Cash and cash equivalents	1.7
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Financials	31.1
Industrials	15.4
Materials	12.3
Information technology	7.5
Consumer discretionary	6.8
Consumer staples	6.7
Communication services	5.7
Utilities	5.5
Real estate	5.3
Health care	2.2
Cash and cash equivalents	1.7
Other assets (liabilities)	(0.2)

TOP 25 POSITIONS	% OF NAV
<b>Issuer</b>	
The Toronto-Dominion Bank	6.9
Royal Bank of Canada	6.6
Bank of Montreal	5.0
Canadian Pacific Kansas City Ltd.	4.3
Sun Life Financial Inc.	3.6
TELUS Corp.	3.2
Constellation Software Inc.	3.2
Nutrien Ltd.	3.0
Intact Financial Corp.	2.9
CGI Inc.	2.7
Loblaw Companies Ltd.	2.6
Rogers Communications Inc.	2.4
Dollarama Inc.	2.4
Agnico-Eagle Mines Ltd.	2.4
Brookfield Asset Management Inc.	2.4
Element Fleet Management Corp.	2.1
Thomson Reuters Corp.	2.0
Capstone Mining Corp.	2.0
Brookfield Renewable Energy Partners LP	2.0
WSP Global Inc.	1.9
BRP Inc.	1.7
GFL Environmental Inc.	1.7
Cash and cash equivalents	1.7
Open Text Corp.	1.6
Northland Power Inc.	1.6
<b>Top long positions as a percentage of total net asset value</b>	<b>71.9</b>

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

*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.*

# MACKENZIE BETTERWORLD CANADIAN EQUITY FUND

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

## 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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series A</b>			
<b>Net assets, beginning of period</b>	9.08	9.68	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.12	0.23	0.13
Total expenses	(0.12)	(0.23)	(0.15)
Realized gains (losses) for the period	(0.01)	(0.50)	(0.21)
Unrealized gains (losses) for the period	(0.57)	0.23	-
<b>Total increase (decrease) from operations²</b>	<b>(0.58)</b>	<b>(0.27)</b>	<b>(0.23)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>8.46</b>	<b>9.08</b>	<b>9.68</b>
<b>Series AR</b>			
<b>Net assets, beginning of period</b>	9.07	9.68	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.12	0.22	0.12
Total expenses	(0.12)	(0.24)	(0.15)
Realized gains (losses) for the period	(0.07)	0.10	(0.14)
Unrealized gains (losses) for the period	(0.57)	0.21	-
<b>Total increase (decrease) from operations²</b>	<b>(0.64)</b>	<b>0.29</b>	<b>(0.17)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>8.45</b>	<b>9.07</b>	<b>9.68</b>

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series D</b>			
<b>Net assets, beginning of period</b>	9.22	9.73	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.12	0.24	0.14
Total expenses	(0.07)	(0.14)	(0.10)
Realized gains (losses) for the period	(0.10)	(0.84)	(0.42)
Unrealized gains (losses) for the period	(0.58)	0.24	-
<b>Total increase (decrease) from operations²</b>	<b>(0.63)</b>	<b>(0.50)</b>	<b>(0.38)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	(0.01)	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>8.64</b>	<b>9.22</b>	<b>9.73</b>
<b>Series F</b>			
<b>Net assets, beginning of period</b>	9.27	9.76	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.12	0.24	0.12
Total expenses	(0.05)	(0.11)	(0.07)
Realized gains (losses) for the period	(0.07)	(0.50)	(0.26)
Unrealized gains (losses) for the period	(0.58)	0.23	-
<b>Total increase (decrease) from operations²</b>	<b>(0.58)</b>	<b>(0.14)</b>	<b>(0.21)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	(0.02)	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>(0.02)</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>8.70</b>	<b>9.27</b>	<b>9.76</b>

- 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.



# MACKENZIE BETTERWORLD CANADIAN EQUITY 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
<b>Series F5</b>			
Net assets, beginning of period	12.76	14.22	15.00
Increase (decrease) from operations:			
Total revenue	0.17	0.35	0.19
Total expenses	(0.07)	(0.15)	(0.10)
Realized gains (losses) for the period	(0.09)	(1.46)	(0.38)
Unrealized gains (losses) for the period	(0.79)	0.34	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>(0.78)</b>	<b>(0.92)</b>	<b>(0.30)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.01)	–
From Canadian dividends	–	(0.02)	–
From capital gains	–	–	–
Return of capital	(0.31)	(0.70)	(0.43)
<b>Total annual distributions³</b>	<b>(0.31)</b>	<b>(0.73)</b>	<b>(0.43)</b>
<b>Net assets, end of period</b>	<b>11.69</b>	<b>12.76</b>	<b>14.22</b>
<b>Series F8</b>			
Net assets, beginning of period	12.13	13.97	15.00
Increase (decrease) from operations:			
Total revenue	0.16	0.27	0.18
Total expenses	(0.06)	(0.14)	(0.08)
Realized gains (losses) for the period	(0.07)	1.99	(0.42)
Unrealized gains (losses) for the period	(0.75)	0.26	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>(0.72)</b>	<b>2.38</b>	<b>(0.33)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.01)	–
From Canadian dividends	–	(0.02)	–
From capital gains	–	–	–
Return of capital	(0.47)	(1.11)	(0.69)
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(1.14)</b>	<b>(0.69)</b>
<b>Net assets, end of period</b>	<b>10.93</b>	<b>12.13</b>	<b>13.97</b>
<b>Series FB</b>			
Net assets, beginning of period	9.22	9.73	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.24	0.12
Total expenses	(0.07)	(0.13)	(0.09)
Realized gains (losses) for the period	(0.05)	(0.51)	(0.30)
Unrealized gains (losses) for the period	(0.58)	0.23	–
<b>Total increase (decrease) from operations²</b>	<b>(0.58)</b>	<b>(0.17)</b>	<b>(0.27)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	(0.01)	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.01)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.64</b>	<b>9.22</b>	<b>9.73</b>

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series FB5</b>			
Net assets, beginning of period	12.69	14.17	15.00
Increase (decrease) from operations:			
Total revenue	0.16	0.34	0.18
Total expenses	(0.09)	(0.19)	(0.14)
Realized gains (losses) for the period	(0.07)	(1.19)	(0.43)
Unrealized gains (losses) for the period	(0.79)	0.34	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>(0.79)</b>	<b>(0.70)</b>	<b>(0.40)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	(0.01)	–
From capital gains	–	–	–
Return of capital	(0.30)	(0.71)	(0.43)
<b>Total annual distributions³</b>	<b>(0.30)</b>	<b>(0.72)</b>	<b>(0.43)</b>
<b>Net assets, end of period</b>	<b>11.60</b>	<b>12.69</b>	<b>14.17</b>
<b>Series IG</b>			
Net assets, beginning of period	9.39	9.81	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.25	0.09
Total expenses	–	(0.02)	(0.01)
Realized gains (losses) for the period	(0.06)	(0.84)	(1.52)
Unrealized gains (losses) for the period	(0.59)	0.24	–
<b>Total increase (decrease) from operations²</b>	<b>(0.53)</b>	<b>(0.37)</b>	<b>(1.44)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.01)	–
From Canadian dividends	–	(0.03)	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.04)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.86</b>	<b>9.39</b>	<b>9.81</b>
<b>Series O</b>			
Net assets, beginning of period	9.39	9.81	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.25	0.14
Total expenses	–	(0.02)	(0.02)
Realized gains (losses) for the period	(0.06)	(1.00)	1.85
Unrealized gains (losses) for the period	(0.59)	0.24	–
<b>Total increase (decrease) from operations²</b>	<b>(0.53)</b>	<b>(0.53)</b>	<b>1.97</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.01)	–
From Canadian dividends	–	(0.03)	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.04)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.86</b>	<b>9.39</b>	<b>9.81</b>

# MACKENZIE BETTERWORLD CANADIAN EQUITY 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
<b>Series PW</b>			
Net assets, beginning of period	9.13	9.70	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.23	0.13
Total expenses	(0.10)	(0.20)	(0.13)
Realized gains (losses) for the period	(0.07)	(0.32)	(0.02)
Unrealized gains (losses) for the period	(0.57)	0.22	–
<b>Total increase (decrease) from operations²</b>	<b>(0.62)</b>	<b>(0.07)</b>	<b>(0.02)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.53</b>	<b>9.13</b>	<b>9.70</b>
<b>Series PWFB</b>			
Net assets, beginning of period	9.27	9.76	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.23	0.13
Total expenses	(0.05)	(0.11)	(0.07)
Realized gains (losses) for the period	(0.10)	(0.47)	(0.49)
Unrealized gains (losses) for the period	(0.58)	0.23	–
<b>Total increase (decrease) from operations²</b>	<b>(0.61)</b>	<b>(0.12)</b>	<b>(0.43)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	(0.02)	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.02)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.70</b>	<b>9.27</b>	<b>9.76</b>
<b>Series PWFB5</b>			
Net assets, beginning of period	12.80	14.23	15.00
Increase (decrease) from operations:			
Total revenue	0.17	0.35	0.18
Total expenses	(0.06)	(0.13)	(0.08)
Realized gains (losses) for the period	(0.08)	(1.20)	(0.43)
Unrealized gains (losses) for the period	(0.79)	0.34	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>(0.76)</b>	<b>(0.64)</b>	<b>(0.34)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.01)	–
From Canadian dividends	–	(0.03)	–
From capital gains	–	–	–
Return of capital	(0.31)	(0.70)	(0.43)
<b>Total annual distributions³</b>	<b>(0.31)</b>	<b>(0.74)</b>	<b>(0.43)</b>
<b>Net assets, end of period</b>	<b>11.73</b>	<b>12.80</b>	<b>14.23</b>

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series PWR</b>			
Net assets, beginning of period	9.14	9.71	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.23	0.14
Total expenses	(0.10)	(0.20)	(0.13)
Realized gains (losses) for the period	(0.14)	(0.14)	0.36
Unrealized gains (losses) for the period	(0.57)	0.23	–
<b>Total increase (decrease) from operations²</b>	<b>(0.69)</b>	<b>0.12</b>	<b>0.37</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.54</b>	<b>9.14</b>	<b>9.71</b>

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series PWT5</b>			
Net assets, beginning of period	12.63	14.14	15.00
Increase (decrease) from operations:			
Total revenue	0.16	0.34	0.18
Total expenses	(0.10)	(0.23)	(0.17)
Realized gains (losses) for the period	(0.08)	(1.19)	(0.43)
Unrealized gains (losses) for the period	(0.78)	0.33	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>(0.80)</b>	<b>(0.75)</b>	<b>(0.43)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	(0.01)	–
From capital gains	–	–	–
Return of capital	(0.30)	(0.70)	(0.43)
<b>Total annual distributions³</b>	<b>(0.30)</b>	<b>(0.71)</b>	<b>(0.43)</b>
<b>Net assets, end of period</b>	<b>11.53</b>	<b>12.63</b>	<b>14.14</b>

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series PWT8</b>			
Net assets, beginning of period	11.97	13.88	15.00
Increase (decrease) from operations:			
Total revenue	0.15	0.33	0.18
Total expenses	(0.10)	(0.22)	(0.17)
Realized gains (losses) for the period	(0.06)	(1.15)	(0.42)
Unrealized gains (losses) for the period	(0.74)	0.32	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>(0.75)</b>	<b>(0.72)</b>	<b>(0.42)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	(0.01)	–
From capital gains	–	–	–
Return of capital	(0.46)	(1.10)	(0.69)
<b>Total annual distributions³</b>	<b>(0.46)</b>	<b>(1.11)</b>	<b>(0.69)</b>
<b>Net assets, end of period</b>	<b>10.77</b>	<b>11.97</b>	<b>13.88</b>

# MACKENZIE BETTERWORLD CANADIAN EQUITY 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
<b>Series PWX</b>			
Net assets, beginning of period	9.39	9.81	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.25	0.12
Total expenses	–	(0.02)	(0.01)
Realized gains (losses) for the period	(0.06)	(0.85)	(0.30)
Unrealized gains (losses) for the period	(0.59)	0.24	–
<b>Total increase (decrease) from operations²</b>	<b>(0.53)</b>	<b>(0.38)</b>	<b>(0.19)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.01)	–
From Canadian dividends	–	(0.03)	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.04)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.86</b>	<b>9.39</b>	<b>9.81</b>
<b>Series PWX8</b>			
Net assets, beginning of period	12.26	14.03	15.00
Increase (decrease) from operations:			
Total revenue	0.16	0.34	0.18
Total expenses	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.07)	(1.17)	(0.42)
Unrealized gains (losses) for the period	(0.76)	0.33	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>(0.68)</b>	<b>(0.52)</b>	<b>(0.27)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.01)	–
From Canadian dividends	–	(0.05)	–
From capital gains	–	–	–
Return of capital	(0.47)	(1.11)	(0.69)
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(1.17)</b>	<b>(0.69)</b>
<b>Net assets, end of period</b>	<b>11.12</b>	<b>12.26</b>	<b>14.03</b>
<b>Series R</b>			
Net assets, beginning of period	9.39	9.81	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.21	0.12
Total expenses	–	(0.01)	(0.01)
Realized gains (losses) for the period	(0.12)	0.51	(0.30)
Unrealized gains (losses) for the period	(0.59)	0.20	–
<b>Total increase (decrease) from operations²</b>	<b>(0.59)</b>	<b>0.91</b>	<b>(0.19)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.01)	–
From Canadian dividends	–	(0.03)	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.04)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.86</b>	<b>9.39</b>	<b>9.81</b>

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series T5</b>			
Net assets, beginning of period	12.51	14.11	15.00
Increase (decrease) from operations:			
Total revenue	0.16	0.34	0.18
Total expenses	(0.15)	(0.33)	(0.20)
Realized gains (losses) for the period	(0.08)	(1.18)	(0.43)
Unrealized gains (losses) for the period	(0.77)	0.33	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>(0.84)</b>	<b>(0.84)</b>	<b>(0.46)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.30)	(0.70)	(0.43)
<b>Total annual distributions³</b>	<b>(0.30)</b>	<b>(0.70)</b>	<b>(0.43)</b>
<b>Net assets, end of period</b>	<b>11.37</b>	<b>12.51</b>	<b>14.11</b>

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series T8</b>			
Net assets, beginning of period	11.84	13.84	15.00
Increase (decrease) from operations:			
Total revenue	0.15	0.33	0.19
Total expenses	(0.15)	(0.32)	(0.21)
Realized gains (losses) for the period	(0.06)	(1.33)	(0.45)
Unrealized gains (losses) for the period	(0.73)	0.32	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>(0.79)</b>	<b>(1.00)</b>	<b>(0.48)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.46)	(1.10)	(0.69)
<b>Total annual distributions³</b>	<b>(0.46)</b>	<b>(1.10)</b>	<b>(0.69)</b>
<b>Net assets, end of period</b>	<b>10.59</b>	<b>11.84</b>	<b>13.84</b>

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series LB</b>			
Net assets, beginning of period	9.32	9.95	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.23	0.08
Total expenses	(0.12)	(0.25)	(0.08)
Realized gains (losses) for the period	(0.10)	(0.40)	0.12
Unrealized gains (losses) for the period	(0.58)	0.22	–
<b>Total increase (decrease) from operations²</b>	<b>(0.68)</b>	<b>(0.20)</b>	<b>0.12</b>
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.69</b>	<b>9.32</b>	<b>9.95</b>

# MACKENZIE BETTERWORLD CANADIAN EQUITY FUND

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

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

Series LF	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Net assets, beginning of period</b>	9.50	10.00	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.12	0.19	0.07
Total expenses	(0.05)	(0.11)	(0.03)
Realized gains (losses) for the period	(0.11)	(0.28)	0.48
Unrealized gains (losses) for the period	(0.59)	0.19	-
<b>Total increase (decrease) from operations²</b>	<b>(0.63)</b>	<b>(0.01)</b>	<b>0.52</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	(0.02)	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>(0.02)</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>8.91</b>	<b>9.50</b>	<b>10.00</b>
<b>Series LF5</b>	<b>Sep. 30 2023</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>
<b>Net assets, beginning of period</b>	13.32	14.81	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.17	0.28	0.10
Total expenses	(0.07)	(0.15)	(0.04)
Realized gains (losses) for the period	0.45	(1.43)	(0.05)
Unrealized gains (losses) for the period	(0.82)	0.27	-
<b>Total increase (decrease) from operations²</b>	<b>(0.27)</b>	<b>(1.03)</b>	<b>0.01</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	-	(0.01)	-
From Canadian dividends	-	(0.03)	-
From capital gains	-	-	-
Return of capital	(0.32)	(0.73)	(0.19)
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.77)</b>	<b>(0.19)</b>
<b>Net assets, end of period</b>	<b>12.17</b>	<b>13.32</b>	<b>14.81</b>
<b>Series LW</b>	<b>Sep. 30 2023</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>
<b>Net assets, beginning of period</b>	9.37	9.96	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.12	0.22	0.07
Total expenses	(0.10)	(0.22)	(0.07)
Realized gains (losses) for the period	(0.09)	(0.59)	0.02
Unrealized gains (losses) for the period	(0.58)	0.22	-
<b>Total increase (decrease) from operations²</b>	<b>(0.65)</b>	<b>(0.37)</b>	<b>0.02</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>8.74</b>	<b>9.37</b>	<b>9.96</b>

Series LW5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Net assets, beginning of period</b>	13.19	14.77	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.17	0.36	0.10
Total expenses	(0.11)	(0.25)	(0.09)
Realized gains (losses) for the period	(0.08)	(1.24)	(0.05)
Unrealized gains (losses) for the period	(0.82)	0.35	-
<b>Total increase (decrease) from operations²</b>	<b>(0.84)</b>	<b>(0.78)</b>	<b>(0.04)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	(0.01)	-
From capital gains	-	-	-
Return of capital	(0.32)	(0.73)	(0.19)
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.74)</b>	<b>(0.19)</b>
<b>Net assets, end of period</b>	<b>12.04</b>	<b>13.19</b>	<b>14.77</b>
<b>Series LX</b>	<b>Sep. 30 2023</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>
<b>Net assets, beginning of period</b>	13.07	14.74	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.17	0.36	0.10
Total expenses	(0.16)	(0.34)	(0.12)
Realized gains (losses) for the period	(0.08)	(1.25)	(0.05)
Unrealized gains (losses) for the period	(0.81)	0.35	-
<b>Total increase (decrease) from operations²</b>	<b>(0.88)</b>	<b>(0.88)</b>	<b>(0.07)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	-	-
From capital gains	-	-	-
Return of capital	(0.31)	(0.73)	(0.19)
<b>Total annual distributions³</b>	<b>(0.31)</b>	<b>(0.73)</b>	<b>(0.19)</b>
<b>Net assets, end of period</b>	<b>11.89</b>	<b>13.07</b>	<b>14.74</b>

# MACKENZIE BETTERWORLD CANADIAN EQUITY FUND

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

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series A</b>			
Total net asset value (\$000) <sup>1</sup>	1,616	1,883	1,177
Securities outstanding (000) <sup>1</sup>	191	207	122
Management expense ratio (%) <sup>2</sup>	2.52	2.50	2.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.50	2.48
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.46	9.08	9.68

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series AR</b>			
Total net asset value (\$000) <sup>1</sup>	206	200	18
Securities outstanding (000) <sup>1</sup>	24	22	2
Management expense ratio (%) <sup>2</sup>	2.55	2.54	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.54	2.53
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.45	9.07	9.68

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series D</b>			
Total net asset value (\$000) <sup>1</sup>	18	20	21
Securities outstanding (000) <sup>1</sup>	2	2	2
Management expense ratio (%) <sup>2</sup>	1.38	1.37	1.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.38	1.37	1.60
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.64	9.22	9.73

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series F</b>			
Total net asset value (\$000) <sup>1</sup>	1,582	1,333	875
Securities outstanding (000) <sup>1</sup>	182	144	90
Management expense ratio (%) <sup>2</sup>	0.99	1.02	1.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	1.02	1.01
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.70	9.27	9.76

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series F5</b>			
Total net asset value (\$000) <sup>1</sup>	5	5	7
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.03	1.02	0.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.02	1.00
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	11.69	12.76	14.22

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series F8</b>			
Total net asset value (\$000) <sup>1</sup>	68	75	1
Securities outstanding (000) <sup>1</sup>	6	6	–
Management expense ratio (%) <sup>2</sup>	1.02	1.01	0.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.01	1.00
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	10.94	12.13	13.97

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series FB</b>			
Total net asset value (\$000) <sup>1</sup>	2	2	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.38	1.37	1.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	1.37	1.35
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.64	9.22	9.73

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series FB5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.38	1.36	1.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.38	1.38	1.37
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	11.60	12.69	14.17

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

# MACKENZIE BETTERWORLD CANADIAN EQUITY 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
<b>Series IG</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.86	9.39	9.81
<b>Series O</b>			
Total net asset value (\$000) <sup>1</sup>	115	122	83
Securities outstanding (000) <sup>1</sup>	13	13	8
Management expense ratio (%) <sup>2</sup>	–	0.02	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.02	–
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.86	9.39	9.81
<b>Series PW</b>			
Total net asset value (\$000) <sup>1</sup>	2,055	2,013	839
Securities outstanding (000) <sup>1</sup>	241	220	86
Management expense ratio (%) <sup>2</sup>	2.06	2.11	2.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.11	2.12
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.53	9.13	9.70
<b>Series PWFB</b>			
Total net asset value (\$000) <sup>1</sup>	63	54	29
Securities outstanding (000) <sup>1</sup>	7	6	3
Management expense ratio (%) <sup>2</sup>	1.03	1.03	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.03	1.00
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.70	9.27	9.76
<b>Series PWFB5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.02	1.00	0.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.02	1.01
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	11.73	12.80	14.23

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
<b>Series PWR</b>			
Total net asset value (\$000) <sup>1</sup>	63	46	28
Securities outstanding (000) <sup>1</sup>	7	5	3
Management expense ratio (%) <sup>2</sup>	2.08	2.11	2.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.08	2.11	2.10
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.54	9.14	9.71
<b>Series PWT5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	2.15	2.12	2.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.14	2.13
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	11.53	12.63	14.14
<b>Series PWT8</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	2.15	2.11	2.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	3.58	2.11
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	10.77	11.97	13.88
<b>Series PWX</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.02	0.02
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.86	9.39	9.81
<b>Series PWX8</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.02	0.02
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	11.12	12.26	14.03

# MACKENZIE BETTERWORLD CANADIAN EQUITY FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1,152	784	1
Securities outstanding (000) <sup>1</sup>	130	83	-
Management expense ratio (%) <sup>2</sup>	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.86	9.39	9.81

Series T5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-
Management expense ratio (%) <sup>2</sup>	2.51	2.49	2.49
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.51	2.51	2.50
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	11.37	12.51	14.11

Series T8	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	16	18	58
Securities outstanding (000) <sup>1</sup>	1	1	4
Management expense ratio (%) <sup>2</sup>	2.53	2.53	2.47
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	3.98	2.48
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	10.59	11.84	13.84

Series LB	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	310	247	79
Securities outstanding (000) <sup>1</sup>	36	26	8
Management expense ratio (%) <sup>2</sup>	2.56	2.60	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.56	2.71	2.55
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.69	9.32	9.95

Series LF	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	226	179	4
Securities outstanding (000) <sup>1</sup>	25	19	-
Management expense ratio (%) <sup>2</sup>	1.04	1.06	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.12	1.03
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.91	9.50	10.00

Series LF5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1	51	1
Securities outstanding (000) <sup>1</sup>	-	4	-
Management expense ratio (%) <sup>2</sup>	1.03	1.03	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.07	1.03
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	12.17	13.32	14.81

Series LW	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1,546	1,185	151
Securities outstanding (000) <sup>1</sup>	177	127	15
Management expense ratio (%) <sup>2</sup>	2.19	2.22	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.32	2.18
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	8.74	9.37	9.96

Series LW5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-
Management expense ratio (%) <sup>2</sup>	2.15	2.17	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.36	2.18
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	12.04	13.19	14.77

Series LX	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-
Management expense ratio (%) <sup>2</sup>	2.51	2.54	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.73	2.55
Trading expense ratio (%) <sup>3</sup>	0.09	0.16	0.24
Portfolio turnover rate (%) <sup>4</sup>	15.23	43.11	n/a
Net asset value per security (\$)	11.89	13.07	14.74

# MACKENZIE BETTERWORLD CANADIAN EQUITY FUND

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

---

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 38% 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 BETTERWORLD CANADIAN EQUITY FUND

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

## Fund Formation and Series Information

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

Date of Formation: July 12, 2021

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

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

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

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

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

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

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

Series IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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

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

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

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

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

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE BETTERWORLD CANADIAN EQUITY FUND

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	September 9, 2021	2.00%	0.22%
Series AR	September 9, 2021	2.00%	0.27%
Series D	September 9, 2021	1.00% <sup>(3)</sup>	0.19%
Series F	September 9, 2021	0.75%	0.15%
Series F5	September 9, 2021	0.75%	0.15%
Series F8	September 9, 2021	0.75%	0.15%
Series FB	September 9, 2021	1.00%	0.22%
Series FB5	September 9, 2021	1.00%	0.22%
Series IG	September 9, 2021	n/a	n/a
Series O	September 9, 2021	— <sup>(1)</sup>	n/a
Series PW	September 9, 2021	1.75%	0.15%
Series PWFB	September 9, 2021	0.75%	0.15%
Series PWFB5	September 9, 2021	0.75%	0.15%
Series PWR	September 9, 2021	1.75%	0.15%
Series PWT5	September 9, 2021	1.75%	0.15%
Series PWT8	September 9, 2021	1.75%	0.15%
Series PWX	September 9, 2021	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	September 9, 2021	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	September 9, 2021	n/a	n/a
Series T5	September 9, 2021	2.00%	0.22%
Series T8	September 9, 2021	2.00%	0.22%
Series LB	December 16, 2021	2.00%	0.22%
Series LF	December 16, 2021	0.75%	0.15%
Series LF5	December 16, 2021	0.75%	0.15%
Series LW	December 16, 2021	1.75%	0.15%
Series LW5	December 16, 2021	1.75%	0.15%
Series LX	December 16, 2021	2.00%	0.22%

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.