

MACKENZIE CORPORATE KNIGHTS GLOBAL 100 INDEX FUND

Interim Management Report of Fund Performance

For the Period Ended September 30, 2023

This Interim Management Report of Fund Performance does not contain the interim financial report of the investment fund. You may obtain a copy of the interim financial report, 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
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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 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.

Investment Objective and Strategies

The Fund seeks capital growth over the longer term by investing primarily in equity securities issued by companies anywhere in the world. The Fund will pursue this objective by investing all or a portion of its assets in a manner that tracks the Corporate Knights Global 100 index (the "Index"), or a substantially similar index. The constituent securities of the Index primarily include equity securities selected based on an evaluation of sustainability characteristics using criteria set out by Corporate Knights. The Fund currently tracks the Index by investing in Mackenzie Corporate Knights Global 100 Index ETF.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a global equity fund with exposure to stocks that meet a wide set of environmental, social and governance rating criteria within their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

Investment performance is not presented because the Fund has not issued securities for the full six-month period.

Environmental, Social and Governance ("ESG") Impact

The Fund invests in the 100 most sustainable companies, as determined by the Corporate Knights Global 100 Index. Corporate Knights Inc. assesses corporate sustainability using a research methodology that employs up to 25 key performance indicators covering resource management, employee management, financial management, sustainable revenue and sustainable investment, and supplier performance. The index is reconstituted each year in January.

Based on the most recent scope 1 and 2 greenhouse gas emissions intensity data, the weighted average carbon intensity of the portfolio was 74 tonnes of carbon dioxide-equivalent emissions per million U.S. dollars of revenue ("tCO₂e/US\$M") at September 30, 2023. (The Greenhouse Gas Protocol defines scope 1 as direct emissions from fuel burned in a company's owned or controlled assets and/or chemical leaks and spills, and scope 2 as indirect emissions from purchased electricity, cooling, heat and/or steam.) The weighted average carbon intensity of the Solactive Global Developed Markets Large and Mid Cap Index, which offers a meaningful comparison, was 112.12 tCO₂e/US\$M.

As measured by the MSCI ESG Sustainable Impact Metrics framework, 17.76% of revenue on a weighted basis within the portfolio was from products and services that address environmental objectives. This compares to 6.04% of revenue on a weighted basis within the Solactive index. The MSCI framework identifies company

revenue that provides environmental benefits, such as clean or renewable energy, while excluding revenue from activities that may be environmentally controversial. These fail to meet the Do No Significant Harm and Minimum Social Safeguards criteria identified by the EU Taxonomy. (All data is from MSCI ESG Research LLC.)

Net Assets

From its inception on April 20, 2023, to September 30, 2023, the Fund experienced \$0.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$1.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

Recent Developments

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

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

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 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 \$0.02 million in the Fund (1.0% of the Fund's NAV).

During the period, the Fund received \$0.002 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

Past performance is not presented because the Fund has not issued securities for the full six-month period.

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Summary of Investment Portfolio of the Underlying ETF* at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Other assets (liabilities)	0.4
Cash and cash equivalents	0.2

REGIONAL ALLOCATION	% OF NAV
United States	22.0
Canada	12.4
Other	11.1
France	7.6
Germany	6.5
United Kingdom	5.6
Denmark	5.0
Japan	4.2
Netherlands	3.9
Finland	3.5
Singapore	3.4
Norway	3.4
Australia	3.1
Sweden	2.7
China	2.5
Hong Kong	2.5
Other assets (liabilities)	0.4
Cash and cash equivalents	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	18.5
Financials	15.9
Consumer discretionary	11.9
Health care	9.6
Consumer staples	8.8
Communication services	8.6
Industrials	8.1
Materials	7.4
Utilities	4.3
Energy	3.6
Real estate	2.7
Other assets (liabilities)	0.4
Cash and cash equivalents	0.2

* The Fund is currently fully invested in Mackenzie Corporate Knights Global 100 Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedarplus.com.

TOP 25 POSITIONS OF THE UNDERLYING ETF*	% OF NAV
Issuer	
Tesla Inc.	2.0
Alphabet Inc.	1.5
ASM International NV	1.5
Cascades Inc.	1.5
Sprouts Farmers Market Inc.	1.4
Banco do Brasil SA	1.4
VMware Inc.	1.4
Stantec Inc.	1.4
Koninklijke Philips NV	1.4
Apple Inc.	1.3
Neopost SA	1.3
Ricoh Co. Ltd.	1.3
SAP AG	1.2
Cisco Systems Inc.	1.2
Brambles Ltd.	1.2
Commerzbank AG	1.2
Sanofi	1.2
Ecolab Inc.	1.2
Atea ASA	1.2
Intesa Sanpaolo SPA	1.2
Adidas AG	1.2
Arcelik AS	1.2
Hewlett Packard Enterprise Co.	1.2
Teck Resources Ltd.	1.1
StarHub Ltd.	1.1
Top long positions as a percentage of total net asset value	32.8

The Underlying ETF 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 and the Underlying ETF. 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

Financial highlights are not presented because the Fund has not reached its first fiscal year-end.

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 30% 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. Because the Fund is in its first year, the percentage of management fees used to fund such distribution-related payments is not representative.

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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: January 11, 2023

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 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.

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. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option, low-load 3 purchase option or low-load 2 purchase option (collectively the "deferred sales charge purchase options") may switch to securities of the Fund, under the same deferred sales charge purchase option, until such time as their 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	April 20, 2023	1.55%	0.20%
Series AR	April 20, 2023	1.55%	0.23%
Series D	April 20, 2023	0.55%	0.15%
Series F	April 20, 2023	0.50%	0.15%
Series F5	April 20, 2023	0.50%	0.15%
Series F8	April 20, 2023	0.50%	0.15%
Series FB	April 20, 2023	0.55%	0.20%
Series FB5	April 20, 2023	0.55%	0.20%
Series O	April 20, 2023	— ⁽¹⁾	n/a
Series PW	April 20, 2023	1.50%	0.15%
Series PWFB	April 20, 2023	0.50%	0.15%
Series PWFB5	April 20, 2023	0.50%	0.15%
Series PWR	April 20, 2023	1.50%	0.15%
Series PWT5	April 20, 2023	1.50%	0.15%
Series PWT8	April 20, 2023	1.50%	0.15%
Series PWX	April 20, 2023	— ⁽²⁾	— ⁽²⁾
Series PWX8	April 20, 2023	— ⁽²⁾	— ⁽²⁾
Series R	April 20, 2023	n/a	n/a
Series T5	April 20, 2023	1.55%	0.20%
Series T8	April 20, 2023	1.55%	0.20%

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

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

Index Provider Disclaimer

“Corporate Knights,” “Corporate Knights Global 100” and other trade marks related to the Index are trade marks of the Index Provider and are used by the Mackenzie Fund, the Manager and its affiliates under licence. No part of the information describing or providing details as to the construction or calculation of the Index, whether appearing in this document or on the Index Provider’s website, may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the Index Provider.

It is not possible to invest directly in an index. Exposure to securities or a trading strategy represented by an index is only available through investable instruments based on that index. There is no assurance that any index-linked investment, such as the Mackenzie Fund, will accurately track performance of the Index. Index returns do not represent the results of actual trading of investable assets or securities. The Index Provider maintains the Index, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index. The imposition of these fees and other charges would cause the performance of an index-linked investment, such as the Mackenzie Fund, to be different than the indicated Index performance.

The Index Provider does not provide investment advice and nothing herein is intended as constituting financial or investment advice. Inclusion of a security in an index is not a recommendation to buy, sell or hold such security. Prospective investors should obtain their own legal, tax and investment advice.