

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form 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 MONTHLY INCOME CONSERVATIVE PORTFOLIO

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Management Discussion of Fund Performance

June 3, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Investment Objective and Strategies

The Fund seeks a steady stream of income with some long-term capital growth, while seeking to reduce volatility, by investing in Canadian and foreign fixed income securities, equities and other asset categories, either directly or through other mutual funds. It may also use derivatives. The Fund's asset mix will generally range between 10%–40% equities and 45%–90% fixed income securities. The Fund will also allocate a small portion of its portfolio to cash and/or commodities.

Risk

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

The Fund is suitable for medium-term investors seeking a managed asset portfolio fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A and Series LB securities returned 0.3% (after deducting fees and expenses paid by the series). This compares with a return of 2.3% for a blended index composed of a 24% weighting in the Fund's broad-based index, the S&P 500 Index (returned 15.0%), a 46% weighting in the FTSE Canada 91-Day T-Bill Index (returned 0.3%) and a 30% weighting in the FTSE Canada Universe All Government Bond Index (returned –4.6%). 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.

U.S. equities generally rose but were volatile over the period. Russia's invasion of Ukraine disrupted energy markets. The period ended with a massive investor rotation out of growth stocks and into lower-priced value stocks. Bond yields across the Group of Ten ("G10") countries experienced volatility, while emerging market bonds ended the period weaker as yields of U.S. fixed income assets surged in anticipation of tightening U.S. Federal Reserve policy. The U.S. Federal Reserve and the Bank of Canada raised their benchmark interest rates to 0.50% in March 2022 to manage inflation, and short-term yields increased sharply as a result.

Within the S&P 500 Index, energy, real estate and information technology were the strongest sectors in Canadian dollar terms, while communication services, industrials and consumer discretionary were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed the broad-based index because of its allocation to fixed income securities, which underperformed equities over the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with exposure to an options strategy detracting from performance as equity markets rose. The Fund has exposure to purchased put options and written call options on the S&P 500 Index with the intention of reducing volatility and helping to protect the Fund from the impact of market declines. The Fund also has exposure to put options on a high-yield bond exchange-traded fund, which detracted from performance.

Within the equity portion of the Fund, an underweight position and stock selection in the information technology sector and stock selection in consumer discretionary detracted from performance. At the country level, holdings in Sweden and Japan detracted from performance. Conversely, an underweight position in communication services and stock selection in financials contributed to performance. At the country level, holdings in Canada and Denmark contributed to performance.

Within the fixed income portion of the Fund, an overweight position in corporate bonds detracted from performance. Conversely, exposure to term loans contributed to performance.

Hedging of foreign currency exposure contributed to performance as a result of the overall depreciation of the hedged currencies relative to the Canadian dollar.

Over the period, the Fund's exposure to federal bonds was increased to add duration (sensitivity to interest rates). The Fund's exposure to foreign government bonds was decreased based on relative valuations.

Net Assets

The Fund's net assets increased by 46.9% during the period to \$1.7 billion. This change was composed primarily of \$1.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$529.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2022, was generally similar to the MER for the year ended March 31, 2021. 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

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

The Mackenzie Multi-Asset Strategies team expects global stock markets to deliver lower returns than in recent years as central banks tighten global liquidity and growth in corporate earnings slows. Nevertheless, the team believes long-term equity yields remain attractive relative to the current exceptionally low yields of fixed income. Key risks to the team's outlook include persistently high inflation and the possible emergence of new COVID-19 variants.

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Bond returns suffered from expectations of rising interest rates in the period. At period-end, markets had priced in a U.S. federal funds rate of 2.50% and a Bank of Canada overnight rate of 2.50% by the end of 2022. Though the team believes it is unlikely that rates will be raised higher than already expected, a potential trigger for further increases would be signs that high inflation is becoming entrenched in long-term expectations accompanied by rapidly accelerating wage growth. However, supply-chain indicators appeared to be improving at period-end, which the team believes may relieve some of the built-up price pressures.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

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 March 31, 2022, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% 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.

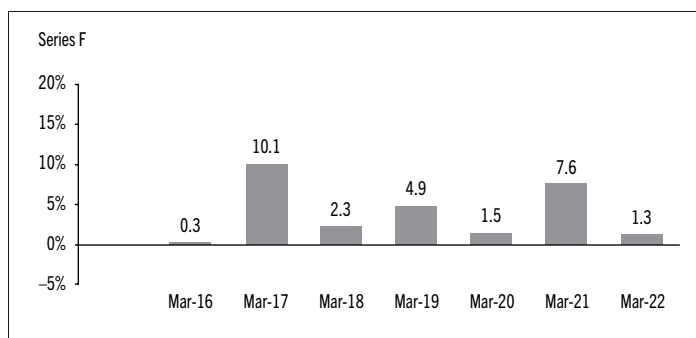
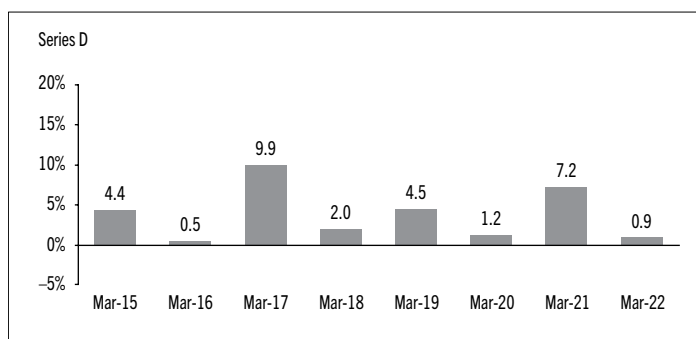
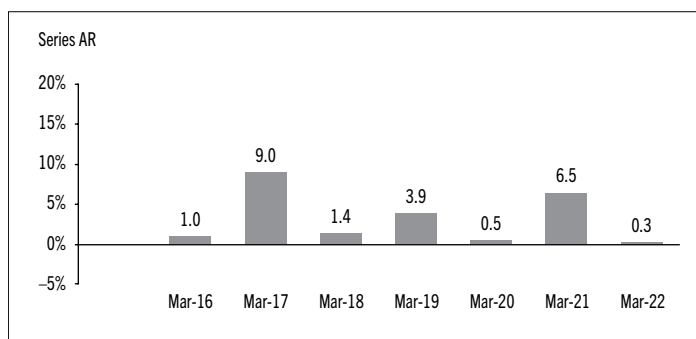
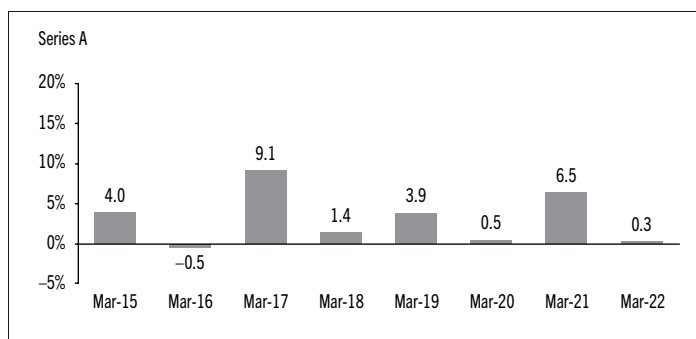
Past Performance

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

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

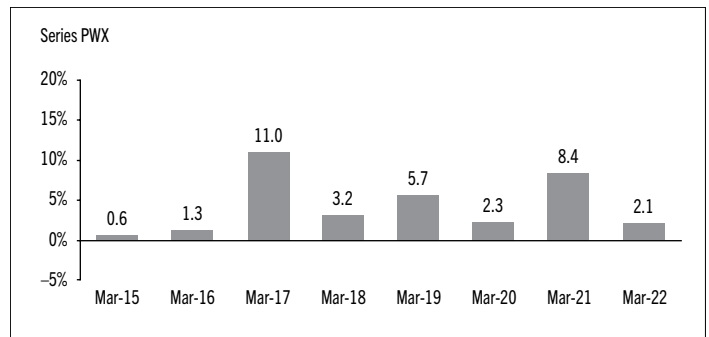
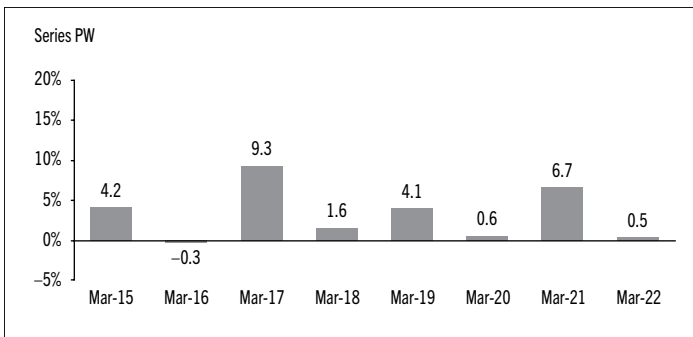
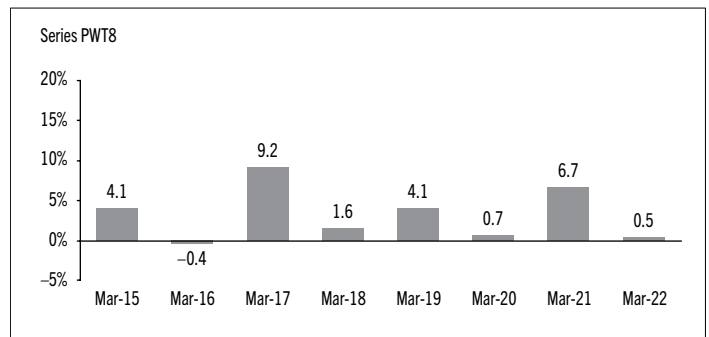
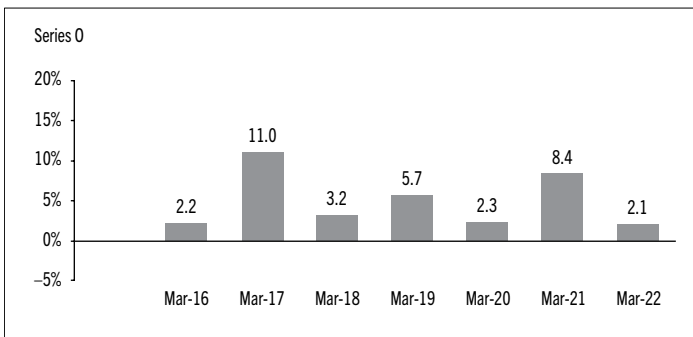
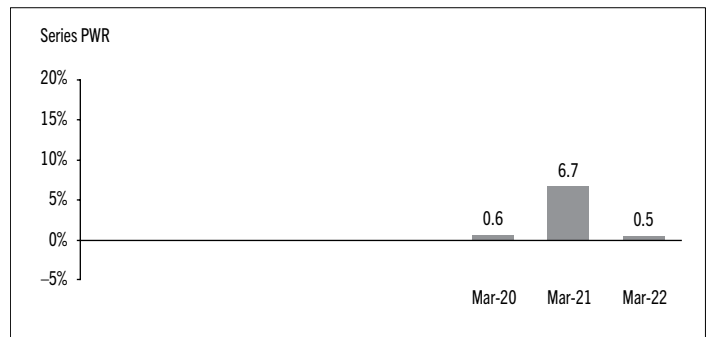
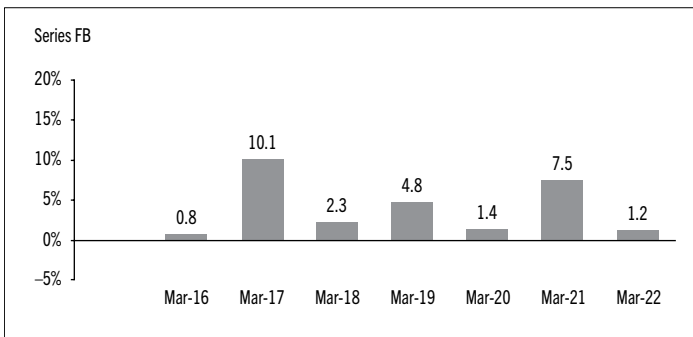
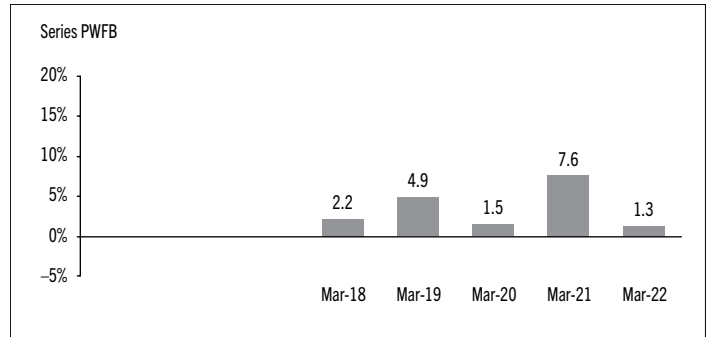
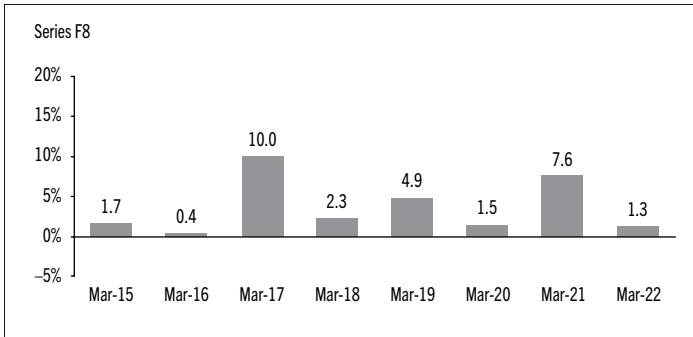
Year-by-Year Returns

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



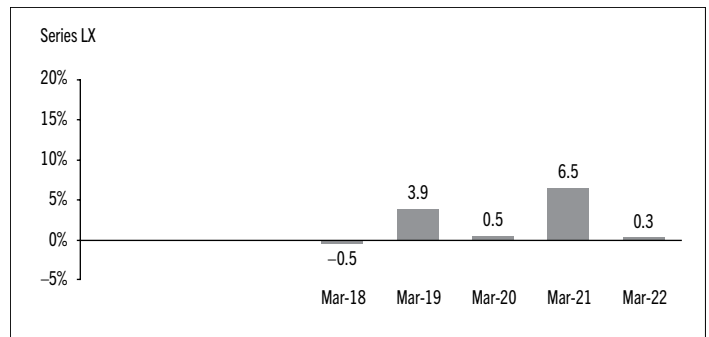
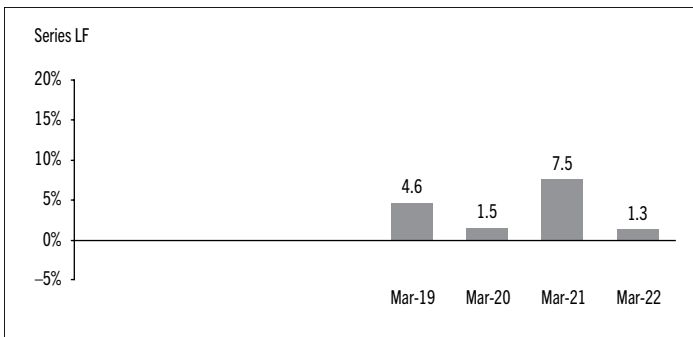
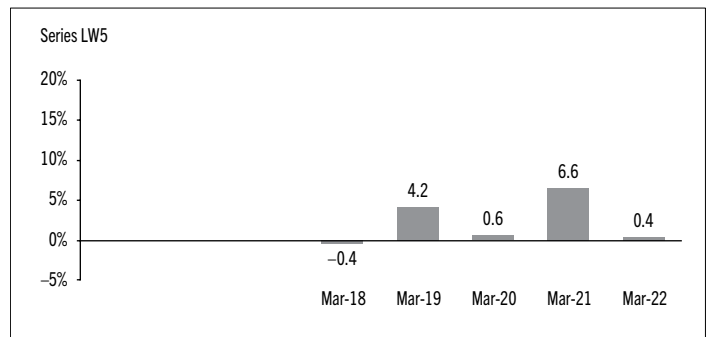
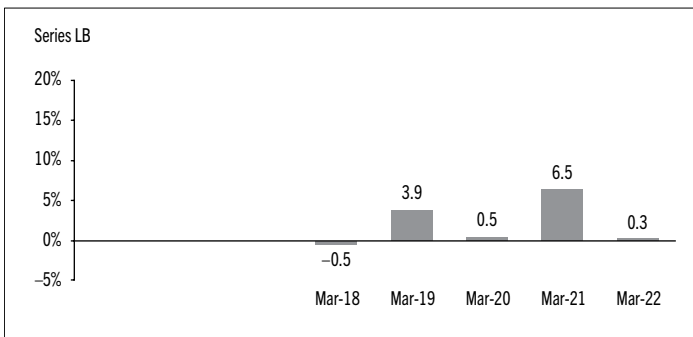
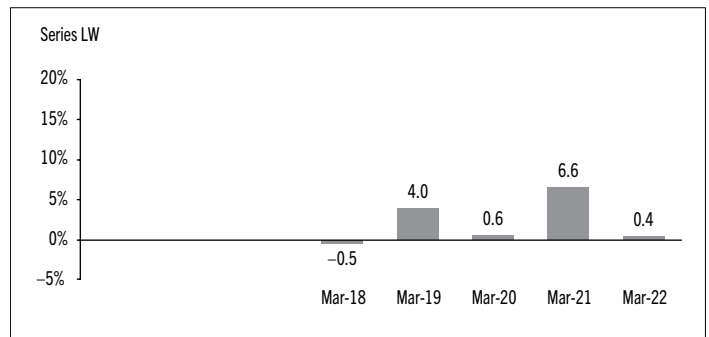
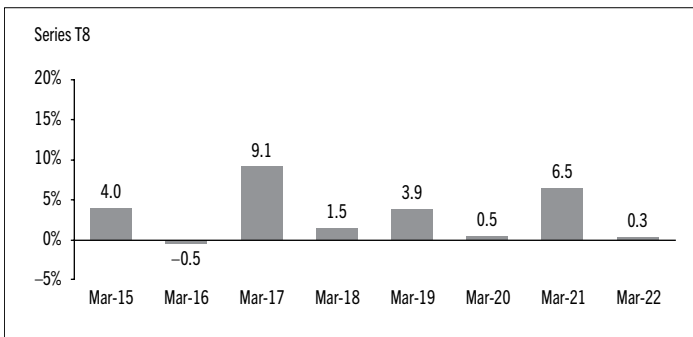
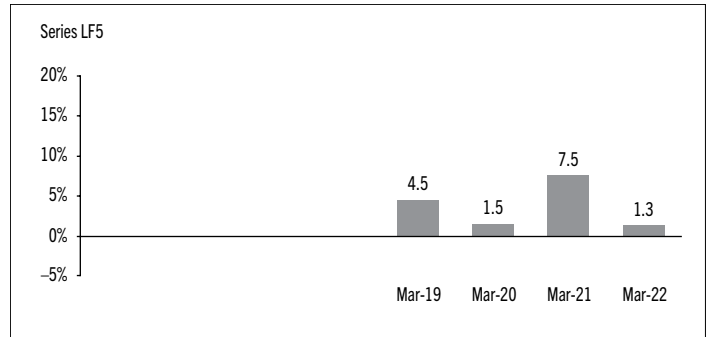
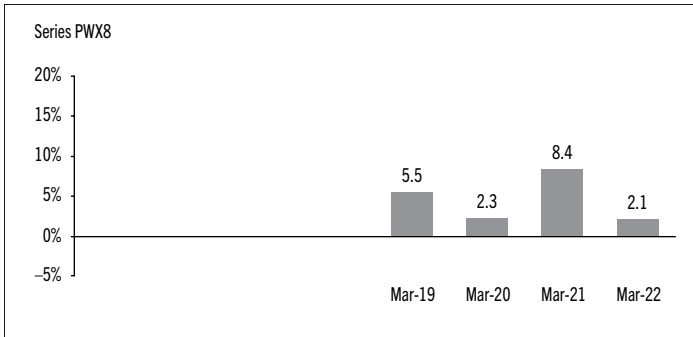
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2022. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	0.3	2.4	2.5	n/a	3.4
Series AR	0.3	2.4	2.5	n/a	3.5
Series D	0.9	3.1	3.1	n/a	4.1
Series F	1.3	3.4	3.5	n/a	4.0
Series F8	1.3	3.4	3.5	n/a	4.1
Series FB	1.2	3.3	3.4	n/a	4.3
Series O	2.1	4.2	4.3	n/a	5.1
Series PW	0.5	2.6	2.7	n/a	3.6
Series PWFB	1.3	3.4	n/a	n/a	3.5
Series PWR	0.5	n/a	n/a	n/a	2.6
Series PWT8	0.5	2.6	2.7	n/a	3.6
Series PWX	2.1	4.2	4.3	n/a	4.8
Series PWX8	2.1	4.2	n/a	n/a	5.3
Series T8	0.3	2.4	2.5	n/a	3.4
Series LB	0.3	2.4	n/a	n/a	2.4
Series LF	1.3	3.4	n/a	n/a	4.5
Series LF5	1.3	3.4	n/a	n/a	4.5
Series LW	0.4	2.5	n/a	n/a	2.5
Series LW5	0.4	2.5	n/a	n/a	2.6
Series LX	0.3	2.4	n/a	n/a	2.4
Blended Index	2.3	4.3	4.4	n/a	Note 3
S&P 500 Index*	15.0	16.3	14.5	n/a	Note 4
FTSE Canada 91-Day T-Bill Index	0.3	0.8	0.9	n/a	Note 5
FTSE Canada Universe All Government Bond Index	-4.6	0.1	1.4	n/a	Note 6

* Broad-based index

The blended index is composed of 24% S&P 500 Index, 46% FTSE Canada 91-Day T-Bill Index and 30% FTSE Canada Universe All Government Bond Index.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The FTSE Canada 91-Day T-Bill Index is an index of Government of Canada treasury bills with maturities of less than 91 days.

The FTSE Canada Universe All Government Bond Index is a capitalization weighted index that provides a broad measure of Canadian federal, provincial and municipal bonds.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series A 4.6%, Series AR 4.3%, Series D 4.6%, Series F 4.2%, Series F8 4.1%, Series FB 4.3%, Series O 4.3%, Series PW 4.5%, Series PWFB 4.3%, Series PWR 4.3%, Series PWT8 4.4%, Series PWX 4.1%, Series PWX8 5.2%, Series T8 4.4%, Series LB 4.4%, Series LF 5.0%, Series LF5 5.0%, Series LW 4.4%, Series LW5 4.4%, Series LX 4.4%.
- (4) The return of the S&P 500 Index since inception for each applicable series is as follows: Series A 15.1%, Series AR 14.0%, Series D 15.1%, Series F 14.2%, Series F8 13.9%, Series FB 14.2%, Series O 14.3%, Series PW 14.9%, Series PWFB 14.5%, Series PWR 16.0%, Series PWT8 14.7%, Series PWX 13.7%, Series PWX8 17.4%, Series T8 14.7%, Series LB 14.9%, Series LF 17.6%, Series LF5 17.6%, Series LW 14.9%, Series LW5 14.9%, Series LX 14.9%.
- (5) The return of the FTSE Canada 91-Day T-Bill Index since inception for each applicable series is as follows: Series A 0.8%, Series AR 0.8%, Series D 0.8%, Series F 0.8%, Series F8 0.8%, Series FB 0.8%, Series O 0.8%, Series PW 0.8%, Series PWFB 0.9%, Series PWR 0.8%, Series PWT8 0.8%, Series PWX 0.8%, Series PWX8 0.9%, Series T8 0.8%, Series LB 1.0%, Series LF 0.9%, Series LF5 0.9%, Series LW 1.0%, Series LW5 1.0%, Series LX 1.0%.
- (6) The return of the FTSE Canada All Government Bond Index since inception for each applicable series is as follows: Series A 1.8%, Series AR 1.7%, Series D 1.8%, Series F 1.2%, Series F8 1.3%, Series FB 1.5%, Series O 1.5%, Series PW 1.9%, Series PWFB 1.3%, Series PWR 0.3%, Series PWT8 1.8%, Series PWX 1.3%, Series PWX8 1.9%, Series T8 1.8%, Series LB 1.2%, Series LF 1.4%, Series LF5 1.4%, Series LW 1.2%, Series LW5 1.2%, Series LX 1.2%.

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Summary of Investment Portfolio at March 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	55.2
Equities	33.7
Equities	33.0
Purchased options	0.9
Written options	(0.2)
Cash and short-term investments	6.5
Commodities	2.0
Other assets (liabilities)	1.6
Mutual funds	0.7
Private credit funds	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	43.8
United States	35.5
Cash and short-term investments	6.5
Other	3.3
Other assets (liabilities)	1.6
United Kingdom	1.5
Australia	1.3
Japan	1.2
France	0.9
Mexico	0.8
Switzerland	0.8
Sweden	0.7
Netherlands	0.7
Denmark	0.6
China	0.4
Luxembourg	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	21.6
Federal bonds	16.5
Financials	7.1
Foreign government bonds	6.5
Cash and short-term investments	6.5
Other	6.4
Information technology	6.2
Term loans	5.0
Provincial bonds	4.5
Industrials	3.8
Health care	3.5
Consumer discretionary	3.0
Energy	2.0
Commodities	2.0
Communication services	2.0
Materials	1.8
Other assets (liabilities)	1.6

EFFECTIVE NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	73.7
U.S. dollar	18.8
Other	4.4
Euro	1.1
Australian dollar	1.1
British pound	0.9

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global Equity Income Fund Series R	33.6
Mackenzie Unconstrained Fixed Income Fund Series R	28.9
Mackenzie Canadian Bond Fund Series R	21.2
Mackenzie Sovereign Bond Fund Series R	12.3
Mackenzie Gold Bullion Fund Series R	2.0
Mackenzie Global Inflation-Linked Fund Series R	1.8
Top long positions as a percentage of total net asset value	
	99.8

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.sedar.com.

The investments and percentages may have changed since March 31, 2022, 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.

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

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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	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.72	9.62	9.98	10.02	10.33
Increase (decrease) from operations:					
Total revenue	0.28	0.32	0.31	0.32	0.32
Total expenses	(0.17)	(0.17)	(0.18)	(0.17)	(0.18)
Realized gains (losses) for the period	0.05	0.14	0.16	–	0.05
Unrealized gains (losses) for the period	(0.18)	0.25	(0.34)	0.27	(0.06)
Total increase (decrease) from operations²	(0.02)	0.54	(0.05)	0.42	0.13
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	(0.02)	(0.03)	(0.06)
From Canadian dividends	(0.10)	(0.11)	(0.13)	(0.12)	(0.07)
From capital gains	–	(0.05)	(0.01)	–	(0.02)
Return of capital	(0.28)	(0.32)	(0.26)	(0.27)	(0.30)
Total annual distributions³	(0.40)	(0.52)	(0.42)	(0.42)	(0.45)
Net assets, end of period	9.36	9.72	9.62	9.98	10.02

Series AR	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.45	10.97	11.09	10.83	10.83
Increase (decrease) from operations:					
Total revenue	0.33	0.37	0.35	0.34	0.34
Total expenses	(0.21)	(0.20)	(0.20)	(0.19)	(0.19)
Realized gains (losses) for the period	0.10	0.20	0.18	0.03	0.01
Unrealized gains (losses) for the period	(0.21)	0.30	(0.38)	0.29	(0.06)
Total increase (decrease) from operations²	0.01	0.67	(0.05)	0.47	0.10
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.05)	–	(0.03)	(0.07)
From Canadian dividends	(0.12)	(0.12)	(0.15)	(0.13)	(0.07)
From capital gains	–	(0.06)	(0.02)	–	(0.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.14)	(0.23)	(0.17)	(0.16)	(0.16)
Net assets, end of period	11.35	11.45	10.97	11.09	10.83

Series D	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.37	10.20	10.52	10.50	10.65
Increase (decrease) from operations:					
Total revenue	0.30	0.33	0.32	0.31	0.34
Total expenses	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	0.09	0.07	0.11	0.33	(0.12)
Unrealized gains (losses) for the period	(0.19)	0.26	(0.35)	0.27	(0.06)
Total increase (decrease) from operations²	0.08	0.54	(0.04)	0.79	0.04
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.02)	(0.04)	(0.10)
From Canadian dividends	(0.16)	(0.16)	(0.20)	(0.18)	(0.10)
From capital gains	–	(0.06)	(0.02)	–	(0.03)
Return of capital	(0.25)	(0.29)	(0.21)	(0.22)	(0.14)
Total annual distributions³	(0.44)	(0.56)	(0.45)	(0.44)	(0.37)
Net assets, end of period	10.04	10.37	10.20	10.52	10.50

Series F	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.86	9.67	9.94	9.89	10.11
Increase (decrease) from operations:					
Total revenue	0.28	0.32	0.31	0.31	0.32
Total expenses	(0.08)	(0.08)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.04)	0.14	0.12	–	0.04
Unrealized gains (losses) for the period	(0.18)	0.25	(0.34)	0.26	(0.06)
Total increase (decrease) from operations²	(0.02)	0.63	0.01	0.49	0.21
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.05)	(0.01)	(0.04)	(0.10)
From Canadian dividends	(0.18)	(0.18)	(0.22)	(0.20)	(0.12)
From capital gains	–	(0.05)	(0.02)	–	(0.03)
Return of capital	(0.20)	(0.25)	(0.17)	(0.18)	(0.20)
Total annual distributions³	(0.42)	(0.53)	(0.42)	(0.42)	(0.45)
Net assets, end of period	9.58	9.86	9.67	9.94	9.89

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F8					
Net assets, beginning of period	11.36	11.62	12.43	12.89	13.74
Increase (decrease) from operations:					
Total revenue	0.32	0.37	0.39	0.39	0.43
Total expenses	(0.08)	(0.09)	(0.09)	(0.10)	(0.12)
Realized gains (losses) for the period	0.06	0.14	0.16	(0.03)	0.12
Unrealized gains (losses) for the period	(0.20)	0.29	(0.42)	0.34	(0.08)
Total increase (decrease) from operations²	0.10	0.71	0.04	0.60	0.35
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.06)	(0.02)	(0.06)	(0.14)
From Canadian dividends	(0.20)	(0.21)	(0.27)	(0.26)	(0.15)
From capital gains	–	(0.07)	(0.02)	–	(0.03)
Return of capital	(0.70)	(0.78)	(0.70)	(0.74)	(0.83)
Total annual distributions³	(0.94)	(1.12)	(1.01)	(1.06)	(1.15)
Net assets, end of period	10.59	11.36	11.62	12.43	12.89
Series FB					
Net assets, beginning of period	9.96	9.78	10.06	10.04	10.27
Increase (decrease) from operations:					
Total revenue	0.29	0.32	0.32	0.32	0.31
Total expenses	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.02	0.10	0.26	(0.03)	0.05
Unrealized gains (losses) for the period	(0.18)	0.25	(0.35)	0.28	(0.06)
Total increase (decrease) from operations²	0.04	0.58	0.14	0.48	0.21
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.05)	(0.01)	(0.05)	(0.10)
From Canadian dividends	(0.17)	(0.17)	(0.21)	(0.20)	(0.12)
From capital gains	–	(0.06)	(0.02)	–	(0.03)
Return of capital	(0.21)	(0.26)	(0.19)	(0.19)	(0.21)
Total annual distributions³	(0.42)	(0.54)	(0.43)	(0.44)	(0.46)
Net assets, end of period	9.67	9.96	9.78	10.06	10.04
Series O					
Net assets, beginning of period	10.62	10.34	10.55	10.42	10.53
Increase (decrease) from operations:					
Total revenue	0.30	0.35	0.35	0.34	0.33
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.22)	0.15	0.31	(0.23)	0.01
Unrealized gains (losses) for the period	(0.19)	0.27	(0.38)	0.29	(0.06)
Total increase (decrease) from operations²	(0.11)	0.77	0.28	0.40	0.28
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.06)	(0.02)	(0.08)	(0.15)
From Canadian dividends	(0.26)	(0.25)	(0.31)	(0.27)	(0.16)
From capital gains	–	(0.06)	(0.02)	–	(0.03)
Return of capital	(0.15)	(0.21)	(0.11)	(0.11)	(0.10)
Total annual distributions³	(0.46)	(0.58)	(0.46)	(0.46)	(0.44)
Net assets, end of period	10.39	10.62	10.34	10.55	10.42

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PW					
Net assets, beginning of period	9.82	9.71	10.06	10.08	10.37
Increase (decrease) from operations:					
Total revenue	0.28	0.32	0.31	0.31	0.32
Total expenses	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	0.05	0.13	0.10	0.03	0.03
Unrealized gains (losses) for the period	(0.18)	0.25	(0.34)	0.27	(0.06)
Total increase (decrease) from operations²	(0.01)	0.54	(0.09)	0.45	0.13
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.05)	–	(0.02)	(0.08)
From Canadian dividends	(0.11)	(0.12)	(0.15)	(0.14)	(0.08)
From capital gains	–	(0.05)	(0.02)	–	(0.02)
Return of capital	(0.28)	(0.31)	(0.25)	(0.26)	(0.28)
Total annual distributions³	(0.41)	(0.53)	(0.42)	(0.42)	(0.46)
Net assets, end of period	9.47	9.82	9.71	10.06	10.08
Series PWFB					
Net assets, beginning of period	14.62	14.33	14.74	14.66	15.00
Increase (decrease) from operations:					
Total revenue	0.42	0.48	0.45	0.45	0.43
Total expenses	(0.12)	(0.12)	(0.12)	(0.11)	(0.11)
Realized gains (losses) for the period	0.13	0.19	(0.03)	0.25	0.22
Unrealized gains (losses) for the period	(0.27)	0.38	(0.49)	0.39	(0.08)
Total increase (decrease) from operations²	0.16	0.93	(0.19)	0.98	0.46
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.07)	(0.01)	(0.07)	(0.16)
From Canadian dividends	(0.26)	(0.27)	(0.33)	(0.29)	(0.17)
From capital gains	–	(0.08)	(0.03)	–	(0.03)
Return of capital	(0.30)	(0.37)	(0.26)	(0.26)	(0.30)
Total annual distributions³	(0.62)	(0.79)	(0.63)	(0.62)	(0.66)
Net assets, end of period	14.20	14.62	14.33	14.74	14.66
Series PWR					
Net assets, beginning of period	10.33	9.89	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.30	0.33	0.30	n/a	n/a
Total expenses	(0.17)	(0.17)	(0.16)	n/a	n/a
Realized gains (losses) for the period	(0.05)	0.14	(0.11)	n/a	n/a
Unrealized gains (losses) for the period	(0.19)	0.26	(0.32)	n/a	n/a
Total increase (decrease) from operations²	(0.11)	0.56	(0.29)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.05)	–	n/a	n/a
From Canadian dividends	(0.12)	(0.12)	(0.15)	n/a	n/a
From capital gains	–	(0.05)	(0.02)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.14)	(0.22)	(0.17)	n/a	n/a
Net assets, end of period	10.24	10.33	9.89	n/a	n/a

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	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWT8					
Net assets, beginning of period	11.13	11.47	12.37	12.93	13.88
Increase (decrease) from operations:					
Total revenue	0.31	0.37	0.36	0.40	0.43
Total expenses	(0.18)	(0.18)	(0.19)	(0.20)	(0.22)
Realized gains (losses) for the period	0.10	0.12	0.14	0.02	0.07
Unrealized gains (losses) for the period	(0.20)	0.29	(0.40)	0.34	(0.08)
Total increase (decrease) from operations²	0.03	0.60	(0.09)	0.56	0.20
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.01)	(0.04)	(0.09)
From Canadian dividends	(0.13)	(0.14)	(0.18)	(0.17)	(0.10)
From capital gains	–	(0.06)	(0.02)	–	(0.03)
Return of capital	(0.76)	(0.85)	(0.79)	(0.85)	(0.94)
Total annual distributions³	(0.92)	(1.10)	(1.00)	(1.06)	(1.16)
Net assets, end of period	10.28	11.13	11.47	12.37	12.93
Series PWX					
Net assets, beginning of period	10.25	9.98	10.18	10.07	10.21
Increase (decrease) from operations:					
Total revenue	0.30	0.34	0.33	0.32	0.33
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.05	0.16	0.23	(0.03)	0.04
Unrealized gains (losses) for the period	(0.19)	0.27	(0.36)	0.28	(0.06)
Total increase (decrease) from operations²	0.16	0.77	0.20	0.57	0.31
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.05)	(0.01)	(0.07)	(0.15)
From Canadian dividends	(0.25)	(0.25)	(0.30)	(0.27)	(0.16)
From capital gains	–	(0.06)	(0.02)	–	(0.03)
Return of capital	(0.14)	(0.20)	(0.11)	(0.11)	(0.12)
Total annual distributions³	(0.44)	(0.56)	(0.44)	(0.45)	(0.46)
Net assets, end of period	10.03	10.25	9.98	10.18	10.07
Series PWX8					
Net assets, beginning of period	14.16	14.37	15.26	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.40	0.48	0.49	0.19	n/a
Total expenses	–	–	–	–	n/a
Realized gains (losses) for the period	0.15	0.30	0.38	0.46	n/a
Unrealized gains (losses) for the period	(0.26)	0.38	(0.53)	0.16	n/a
Total increase (decrease) from operations²	0.29	1.16	0.34	0.81	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.07)	(0.02)	(0.06)	n/a
From Canadian dividends	(0.33)	(0.35)	(0.44)	(0.16)	n/a
From capital gains	–	(0.09)	(0.03)	–	n/a
Return of capital	(0.79)	(0.89)	(0.76)	(0.32)	n/a
Total annual distributions³	(1.19)	(1.40)	(1.25)	(0.54)	n/a
Net assets, end of period	13.28	14.16	14.37	15.26	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series T8					
Net assets, beginning of period	11.08	11.43	12.35	12.92	13.88
Increase (decrease) from operations:					
Total revenue	0.31	0.38	0.38	0.40	0.41
Total expenses	(0.19)	(0.20)	(0.21)	(0.22)	(0.23)
Realized gains (losses) for the period	0.13	0.19	0.09	0.02	0.14
Unrealized gains (losses) for the period	(0.20)	0.30	(0.41)	0.34	(0.08)
Total increase (decrease) from operations²	0.05	0.67	(0.15)	0.54	0.24
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.05)	(0.02)	(0.03)	(0.09)
From Canadian dividends	(0.11)	(0.13)	(0.16)	(0.15)	(0.09)
From capital gains	–	(0.06)	(0.02)	–	(0.03)
Return of capital	(0.78)	(0.85)	(0.80)	(0.87)	(0.95)
Total annual distributions³	(0.91)	(1.09)	(1.00)	(1.05)	(1.16)
Net assets, end of period	10.22	11.08	11.43	12.35	12.92
Series LB					
Net assets, beginning of period	14.22	14.07	14.61	14.66	15.00
Increase (decrease) from operations:					
Total revenue	0.41	0.46	0.40	0.42	0.13
Total expenses	(0.26)	(0.26)	(0.26)	(0.25)	(0.09)
Realized gains (losses) for the period	0.16	0.16	(0.49)	1.13	(0.08)
Unrealized gains (losses) for the period	(0.26)	0.37	(0.44)	0.36	(0.03)
Total increase (decrease) from operations²	0.05	0.73	(0.79)	1.66	(0.07)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.07)	(0.01)	(0.03)	(0.05)
From Canadian dividends	(0.14)	(0.15)	(0.19)	(0.17)	(0.02)
From capital gains	–	(0.08)	(0.02)	–	(0.03)
Return of capital	(0.42)	(0.47)	(0.39)	(0.41)	(0.17)
Total annual distributions³	(0.59)	(0.77)	(0.61)	(0.61)	(0.27)
Net assets, end of period	13.68	14.22	14.07	14.61	14.66
Series LF					
Net assets, beginning of period	15.36	15.07	15.49	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.44	0.50	0.43	0.11	n/a
Total expenses	(0.12)	(0.13)	(0.13)	(0.02)	n/a
Realized gains (losses) for the period	0.08	0.24	(0.63)	(0.02)	n/a
Unrealized gains (losses) for the period	(0.28)	0.40	(0.46)	0.10	n/a
Total increase (decrease) from operations²	0.12	1.01	(0.79)	0.17	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.08)	(0.02)	(0.06)	n/a
From Canadian dividends	(0.27)	(0.28)	(0.34)	(0.07)	n/a
From capital gains	–	(0.07)	(0.03)	–	n/a
Return of capital	(0.32)	(0.40)	(0.27)	(0.06)	n/a
Total annual distributions³	(0.65)	(0.83)	(0.66)	(0.19)	n/a
Net assets, end of period	14.92	15.36	15.07	15.49	n/a

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	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series LF5					
Net assets, beginning of period	15.01	14.88	15.45	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.43	0.49	0.47	0.13	n/a
Total expenses	(0.12)	(0.12)	(0.13)	(0.04)	n/a
Realized gains (losses) for the period	0.02	0.12	(0.04)	0.64	n/a
Unrealized gains (losses) for the period	(0.27)	0.39	(0.51)	0.11	n/a
Total increase (decrease) from operations²	0.06	0.88	(0.21)	0.84	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.07)	(0.02)	(0.04)	n/a
From Canadian dividends	(0.26)	(0.27)	(0.33)	(0.07)	n/a
From capital gains	–	(0.09)	(0.03)	–	n/a
Return of capital	(0.47)	(0.55)	(0.43)	(0.11)	n/a
Total annual distributions³	(0.79)	(0.98)	(0.81)	(0.22)	n/a
Net assets, end of period	14.43	15.01	14.88	15.45	n/a
	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series LW					
Net assets, beginning of period	14.33	14.17	14.69	14.73	15.00
Increase (decrease) from operations:					
Total revenue	0.41	0.46	0.41	0.42	0.13
Total expenses	(0.24)	(0.24)	(0.25)	(0.23)	(0.08)
Realized gains (losses) for the period	0.09	0.14	(0.50)	1.02	(0.12)
Unrealized gains (losses) for the period	(0.26)	0.37	(0.44)	0.36	(0.02)
Total increase (decrease) from operations²	–	0.73	(0.78)	1.57	(0.09)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.07)	(0.02)	(0.04)	(0.02)
From Canadian dividends	(0.16)	(0.17)	(0.21)	(0.18)	(0.01)
From capital gains	–	(0.07)	(0.02)	–	–
Return of capital	(0.41)	(0.46)	(0.37)	(0.39)	(0.17)
Total annual distributions³	(0.60)	(0.77)	(0.62)	(0.61)	(0.20)
Net assets, end of period	13.81	14.33	14.17	14.69	14.73
	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series LW5					
Net assets, beginning of period	13.67	13.65	14.29	14.57	15.00
Increase (decrease) from operations:					
Total revenue	0.39	0.44	0.41	0.40	0.13
Total expenses	(0.23)	(0.23)	(0.23)	(0.22)	(0.07)
Realized gains (losses) for the period	0.06	0.10	(0.44)	1.43	(0.10)
Unrealized gains (losses) for the period	(0.25)	0.35	(0.44)	0.34	(0.02)
Total increase (decrease) from operations²	(0.03)	0.66	(0.70)	1.95	(0.06)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.06)	(0.02)	(0.03)	(0.06)
From Canadian dividends	(0.15)	(0.16)	(0.20)	(0.21)	(0.02)
From capital gains	–	(0.07)	(0.02)	–	(0.03)
Return of capital	(0.53)	(0.59)	(0.50)	(0.62)	(0.26)
Total annual distributions³	(0.71)	(0.88)	(0.74)	(0.86)	(0.37)
Net assets, end of period	13.03	13.67	13.65	14.29	14.57

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series LX					
Net assets, beginning of period	13.57	13.58	14.23	14.55	15.00
Increase (decrease) from operations:					
Total revenue	0.39	0.46	0.36	0.43	0.13
Total expenses	(0.24)	(0.25)	(0.25)	(0.21)	(0.09)
Realized gains (losses) for the period	0.16	0.23	(1.28)	0.45	(0.10)
Unrealized gains (losses) for the period	(0.25)	0.36	(0.39)	0.37	(0.02)
Total increase (decrease) from operations²	0.06	0.80	(1.56)	1.04	(0.08)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.06)	–	(0.03)	(0.04)
From Canadian dividends	(0.14)	(0.15)	(0.20)	(0.16)	(0.02)
From capital gains	–	(0.07)	(0.02)	–	(0.03)
Return of capital	(0.53)	(0.60)	(0.51)	(0.67)	(0.27)
Total annual distributions³	(0.70)	(0.88)	(0.73)	(0.86)	(0.36)
Net assets, end of period	12.93	13.57	13.58	14.23	14.55

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A					
Total net asset value (\$000) ¹	258,427	204,584	126,331	80,970	71,538
Securities outstanding (000) ¹	27,616	21,045	13,132	8,112	7,141
Management expense ratio (%) ²	1.76	1.76	1.76	1.77	1.78
Management expense ratio before waivers or absorptions (%) ²	1.76	1.76	1.76	1.77	1.78
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	9.36	9.72	9.62	9.98	10.02

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series AR					
Total net asset value (\$000) ¹	5,783	4,995	3,795	2,681	1,562
Securities outstanding (000) ¹	510	436	346	242	144
Management expense ratio (%) ²	1.79	1.79	1.78	1.78	1.77
Management expense ratio before waivers or absorptions (%) ²	1.79	1.79	1.78	1.78	1.77
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	11.35	11.45	10.97	11.09	10.83

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series D					
Total net asset value (\$000) ¹	1,325	1,239	478	176	28
Securities outstanding (000) ¹	132	119	47	17	3
Management expense ratio (%) ²	1.15	1.15	1.12	1.15	1.17
Management expense ratio before waivers or absorptions (%) ²	1.15	1.15	1.12	1.15	1.17
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	10.04	10.37	10.20	10.52	10.50

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F					
Total net asset value (\$000) ¹	633,100	322,601	190,713	111,271	37,372
Securities outstanding (000) ¹	66,104	32,719	19,725	11,195	3,778
Management expense ratio (%) ²	0.79	0.79	0.79	0.81	0.88
Management expense ratio before waivers or absorptions (%) ²	0.79	0.79	0.79	0.81	0.88
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	9.58	9.86	9.67	9.94	9.89

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F8					
Total net asset value (\$000) ¹	5,773	4,695	2,424	1,162	361
Securities outstanding (000) ¹	545	413	209	93	28
Management expense ratio (%) ²	0.76	0.78	0.78	0.80	0.88
Management expense ratio before waivers or absorptions (%) ²	0.76	0.78	0.78	0.80	0.88
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	10.59	11.36	11.62	12.43	12.89

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series FB					
Total net asset value (\$000) ¹	1,773	1,291	516	288	337
Securities outstanding (000) ¹	183	130	53	29	34
Management expense ratio (%) ²	0.90	0.91	0.92	0.93	0.91
Management expense ratio before waivers or absorptions (%) ²	0.90	0.91	0.92	0.93	0.91
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	9.67	9.96	9.78	10.06	10.04

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series O					
Total net asset value (\$000) ¹	7,730	2,493	1,171	877	2,032
Securities outstanding (000) ¹	744	235	113	83	195
Management expense ratio (%) ²	0.01	0.01	0.01	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.02	0.02
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	10.39	10.62	10.34	10.55	10.42

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PW					
Total net asset value (\$000) ¹	515,074	387,882	211,838	104,389	48,715
Securities outstanding (000) ¹	54,404	39,486	21,822	10,378	4,832
Management expense ratio (%) ²	1.62	1.62	1.62	1.62	1.61
Management expense ratio before waivers or absorptions (%) ²	1.62	1.62	1.62	1.62	1.61
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	9.47	9.82	9.71	10.06	10.08

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of 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 exchange-traded funds or 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.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWFB					
Total net asset value (\$000) ¹	14,681	14,215	8,811	3,878	1,315
Securities outstanding (000) ¹	1,034	972	615	263	90
Management expense ratio (%) ²	0.80	0.80	0.80	0.81	0.81
Management expense ratio before waivers or absorptions (%) ²	0.80	0.80	0.80	0.81	0.81
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	14.20	14.62	14.33	14.74	14.66
Series PWR					
Total net asset value (\$000) ¹	2,544	1,322	712	n/a	n/a
Securities outstanding (000) ¹	249	128	72	n/a	n/a
Management expense ratio (%) ²	1.61	1.62	1.62	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.61	1.62	1.62	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	n/a	n/a
Net asset value per security (\$)	10.24	10.33	9.89	n/a	n/a
Series PWT8					
Total net asset value (\$000) ¹	5,659	6,264	3,406	1,553	1,269
Securities outstanding (000) ¹	550	563	297	126	98
Management expense ratio (%) ²	1.62	1.61	1.61	1.63	1.65
Management expense ratio before waivers or absorptions (%) ²	1.62	1.61	1.61	1.63	1.65
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	10.28	11.13	11.47	12.37	12.94
Series PWX					
Total net asset value (\$000) ¹	9,963	7,883	5,446	4,786	4,315
Securities outstanding (000) ¹	994	769	546	470	429
Management expense ratio (%) ²	0.01	0.01	0.01	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.02	0.02
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	10.03	10.25	9.98	10.18	10.07
Series PWX8					
Total net asset value (\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	-	-	-	-	n/a
Management expense ratio (%) ²	0.01	0.01	0.01	0.02	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.02	n/a
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	n/a
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	n/a
Net asset value per security (\$)	13.28	14.16	14.37	15.26	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series T8					
Total net asset value (\$000) ¹	1,991	2,072	1,457	922	997
Securities outstanding (000) ¹	195	187	127	75	77
Management expense ratio (%) ²	1.77	1.76	1.75	1.76	1.74
Management expense ratio before waivers or absorptions (%) ²	1.77	1.76	1.75	1.76	1.74
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	10.22	11.08	11.43	12.35	12.93
Series LB					
Total net asset value (\$000) ¹	31,560	31,448	15,984	403	13
Securities outstanding (000) ¹	2,307	2,212	1,136	28	1
Management expense ratio (%) ²	1.81	1.81	1.80	1.84	1.83
Management expense ratio before waivers or absorptions (%) ²	1.81	1.81	1.80	1.91	1.97
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	13.68	14.22	14.07	14.61	14.66
Series LF					
Total net asset value (\$000) ¹	35,136	29,589	18,658	465	n/a
Securities outstanding (000) ¹	2,355	1,926	1,238	30	n/a
Management expense ratio (%) ²	0.82	0.82	0.82	0.81	n/a
Management expense ratio before waivers or absorptions (%) ²	0.82	0.82	0.82	0.81	n/a
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	n/a
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	n/a
Net asset value per security (\$)	14.92	15.36	15.07	15.49	n/a
Series LF5					
Total net asset value (\$000) ¹	3,426	2,505	1,020	511	n/a
Securities outstanding (000) ¹	237	167	69	33	n/a
Management expense ratio (%) ²	0.82	0.82	0.82	0.84	n/a
Management expense ratio before waivers or absorptions (%) ²	0.82	0.82	0.82	0.84	n/a
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	n/a
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	n/a
Net asset value per security (\$)	14.43	15.01	14.88	15.45	n/a
Series LW					
Total net asset value (\$000) ¹	115,425	96,824	44,854	3,094	110
Securities outstanding (000) ¹	8,360	6,755	3,165	211	7
Management expense ratio (%) ²	1.68	1.68	1.68	1.71	1.71
Management expense ratio before waivers or absorptions (%) ²	1.68	1.68	1.68	1.78	2.28
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	13.81	14.33	14.17	14.69	14.73

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series LW5					
Total net asset value (\$000) ¹	4,755	3,825	1,594	132	1
Securities outstanding (000) ¹	365	280	117	9	-
Management expense ratio (%) ²	1.68	1.68	1.66	1.68	1.66
Management expense ratio before waivers or absorptions (%) ²	1.68	1.68	1.66	1.73	1.66
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	13.03	13.67	13.65	14.29	14.58
	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series LX					
Total net asset value (\$000) ¹	750	853	667	28	1
Securities outstanding (000) ¹	58	63	49	2	-
Management expense ratio (%) ²	1.81	1.81	1.79	1.78	1.86
Management expense ratio before waivers or absorptions (%) ²	1.81	1.81	1.79	1.92	2.47
Trading expense ratio (%) ³	0.03	0.03	0.03	0.03	0.07
Portfolio turnover rate (%) ⁴	2.29	0.81	1.28	3.28	10.04
Net asset value per security (\$)	12.93	13.57	13.58	14.23	14.56

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 27% 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 44% 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 40% 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 Annual Information Form.

Date of Formation: November 24, 2014

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *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 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series A and Series T8 securities also want to receive a monthly cash flow of 4% 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. Investors in Series D securities also want to receive a monthly cash flow of 4% per year.

Series F 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 4% or 8% per year, respectively.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a monthly cash flow of 4% 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. Investors in Series O securities also want to receive a monthly cash flow of 4% per year.

Series PW 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 PW and Series PWT8 securities also want to receive a monthly cash flow of 4% or 8% per year, respectively.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB securities also want to receive a monthly cash flow of 4% 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 PWX and Series PWX8 securities also want to receive a monthly cash flow of 4% or 8% per year, respectively.

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

Series LB and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LB and Series LX securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

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 LF and Series LF5 securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

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 LW and Series LW5 securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, 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 Fees	Administration Fees
Series A	December 1, 2014	1.35%	0.21%
Series AR	November 4, 2015	1.35%	0.24%
Series D	December 1, 2014	0.60% ⁽³⁾	0.16%
Series F	April 21, 2015	0.55%	0.15%
Series F8	January 22, 2015	0.55%	0.15%
Series FB	October 26, 2015	0.60%	0.21%
Series O	July 3, 2015	— ⁽¹⁾	— *
Series PW	December 4, 2014	1.30%	0.15%
Series PWFB	April 3, 2017	0.55%	0.15%
Series PWR	April 1, 2019	1.30%	0.15%
Series PWT8	December 19, 2014	1.30%	0.15%
Series PWX	March 4, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series T8	December 19, 2014	1.35%	0.21%
Series LB	December 1, 2017	1.35%	0.21%
Series LF	December 7, 2018	0.55%	0.15%
Series LF5	December 7, 2018	0.55%	0.15%
Series LW	December 1, 2017	1.30%	0.15%
Series LW5	December 1, 2017	1.30%	0.15%
Series LX	December 1, 2017	1.35%	0.21%

* Not applicable.

(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%.