

MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

(Formerly Mackenzie Greenchip Global Balanced Fund)

Annual Management Report of Fund Performance

For the Period 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
Investments

MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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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 long-term capital growth by investing in a combination of equities and fixed income securities of issuers located anywhere in the world. The Fund invests primarily in the environmental economy supporting energy transition. The Fund will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

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 balanced fund that invests in companies focused on sustainable investing to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

Global equity markets generally rose but were volatile over the period. Russia's invasion of Ukraine disrupted energy markets, particularly in the eurozone. 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 in response to emerging COVID-19 variants, rising prices and escalating geopolitical tensions. 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.

Within the MSCI AC (All Country) World (Net) Index, the United Arab Emirates, the Czech Republic and Kuwait were the strongest-performing markets in Canadian dollar terms in the period, while Russia, China and South Korea were the weakest. The energy, health care and utilities sectors were the strongest performers, while communication services, consumer discretionary and industrials were the weakest.

Investment performance is not presented because, as at March 31, 2022, the Fund had not yet completed its first full financial year.

Environmental, Social and Governance ("ESG") Impact

Within the equity portfolio, the Fund holds Canadian Solar Inc., a major manufacturer of solar modules that also develops, sells and operates solar power projects. As a result of operational efficiency gains and a focus on long-term sustainability, Canadian Solar has successfully managed to decrease electricity and water usage and wastewater production. The company is also working on reducing the environmental footprint of its solar modules.

Within the fixed income portfolio, and consistent with the Fund's objective of investing primarily in the environmental economy, a new position was added in a major green bond issue by Ford Motor Co. The proceeds of the issue will be used exclusively for clean transportation projects, and for the design, development and manufacture of products within the company's battery electric vehicle portfolio, which now includes the flagship F-150 pickup truck.

Net Assets

From its inception on April 9, 2021, to March 31, 2022, the Fund experienced \$1.3 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$87.5 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 March 31, 2022, is 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 equity portfolio management team takes a value-oriented approach to investing in companies that are positively exposed to the clean energy transition, in the belief that renewable energy, energy efficiency and other environmentally focused sectors are poised to benefit from growth. Global electricity demand has been growing at almost 3% per year over the past decade, and the team expects that rate to double over the next 20 years. European energy prices were volatile over the period, and energy independence is likely to receive increasing attention, in the team's opinion.

The fixed income portfolio management team expects bond markets to remain volatile and inflation to stay high throughout 2022. The team further expects the Federal Reserve to remain aggressive in the face of persistent inflation, making a series of interest rate increases that could lead to additional uncertainty in the longer-term growth outlook. Similarly, inflation may compel the European Central Bank to raise interest rates in the near term, in the team's view.

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

On September 29, 2021, the Fund was renamed Mackenzie Greenchip Global Environmental Balanced Fund.

On October 20, 2021, the Fund's directly held equities were transitioned to Mackenzie Greenchip Global Environmental Equity Fund, while most of the directly held bonds in the fixed income portfolio were transitioned to Mackenzie Global Green Bond Fund. The Fund now invests in these underlying funds. These transactions did not change the asset allocation of the Fund.

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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

Past performance is not presented because, as at March 31, 2022, the Fund had not yet completed its first full financial year.

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Summary of Investment Portfolio at March 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	41.1
Bonds	39.6
Cash and short-term investments	19.5
Other assets (liabilities)	(0.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	25.8
Cash and short-term investments	19.5
Canada	18.2
France	7.2
Japan	6.0
Other	4.4
Germany	3.9
Italy	3.7
Brazil	2.3
Netherlands	2.0
China	1.8
Portugal	1.4
Switzerland	1.1
United Kingdom	1.1
Chile	1.1
Norway	0.7
Other assets (liabilities)	(0.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	23.5
Cash and short-term investments	19.5
Industrials	15.0
Utilities	11.6
Foreign government bonds	8.6
Information technology	7.2
Materials	4.8
Supra-national bonds	2.2
Federal bonds	2.1
Consumer staples	1.7
Provincial bonds	1.4
Term loans	1.1
Consumer discretionary	0.8
Other	0.4
Municipal bonds	0.3
Other assets (liabilities)	(0.2)

EFFECTIVE NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	57.3
Euro	19.8
U.S. dollar	15.7
Japanese yen	5.1
British pound	1.8
Other	0.3

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

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Greenchip Global Environmental Equity Fund Series R	49.6
Mackenzie Global Green Bond Fund Series R	49.3
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	0.2
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	0.2
Mar Bidco Sarl Term Loan B 1st Lien F/R 04-21-2028	0.1
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	0.1

Top long positions as a percentage of total net asset value

99.5

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.

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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

	Mar. 31 2022
Series A	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.17
Total expenses	(0.25)
Realized gains (losses) for the period	0.05
Unrealized gains (losses) for the period	(0.33)
Total increase (decrease) from operations²	(0.36)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	9.87
Series AR	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.14
Total expenses	(0.25)
Realized gains (losses) for the period	0.10
Unrealized gains (losses) for the period	(0.27)
Total increase (decrease) from operations²	(0.28)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	9.87

	Mar. 31 2022
Series D	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.17
Total expenses	(0.17)
Realized gains (losses) for the period	0.21
Unrealized gains (losses) for the period	(0.34)
Total increase (decrease) from operations²	(0.13)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.01)
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	–
Total annual distributions³	(0.02)
Net assets, end of period	9.93

	Mar. 31 2022
Series F	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.14
Total expenses	(0.11)
Realized gains (losses) for the period	0.08
Unrealized gains (losses) for the period	(0.29)
Total increase (decrease) from operations²	(0.18)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	–
Total annual distributions³	(0.04)
Net assets, end of period	9.97

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

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

	Mar. 31 2022
Series F5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.19
Total expenses	(0.16)
Realized gains (losses) for the period	0.08
Unrealized gains (losses) for the period	(0.38)
Total increase (decrease) from operations²	(0.27)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	–
From capital gains	(0.02)
Return of capital	(0.75)
Total annual distributions³	(0.81)
Net assets, end of period	14.22
Series F8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.17
Total expenses	(0.15)
Realized gains (losses) for the period	(0.11)
Unrealized gains (losses) for the period	(0.35)
Total increase (decrease) from operations²	(0.44)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	–
From capital gains	(0.02)
Return of capital	(1.19)
Total annual distributions³	(1.25)
Net assets, end of period	13.79
Series FB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.14)
Realized gains (losses) for the period	(0.56)
Unrealized gains (losses) for the period	(0.23)
Total increase (decrease) from operations²	(0.81)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	–
Total annual distributions³	(0.03)
Net assets, end of period	9.95

	Mar. 31 2022
Series FB5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.25
Total expenses	(0.19)
Realized gains (losses) for the period	0.24
Unrealized gains (losses) for the period	(0.49)
Total increase (decrease) from operations²	(0.19)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	–
From capital gains	(0.02)
Return of capital	(0.75)
Total annual distributions³	(0.80)
Net assets, end of period	14.20

	Mar. 31 2022
Series O	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.18
Total expenses	(0.02)
Realized gains (losses) for the period	0.31
Unrealized gains (losses) for the period	(0.36)
Total increase (decrease) from operations²	0.11
Distributions:	
From net investment income (excluding Canadian dividends)	(0.05)
From Canadian dividends	–
From capital gains	(0.03)
Return of capital	–
Total annual distributions³	(0.08)
Net assets, end of period	10.03

	Mar. 31 2022
Series PW	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.14
Total expenses	(0.22)
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	(0.28)
Total increase (decrease) from operations²	(0.33)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	9.90

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

	Mar. 31 2022
Series PWFB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.14
Total expenses	(0.11)
Realized gains (losses) for the period	0.14
Unrealized gains (losses) for the period	(0.28)
Total increase (decrease) from operations²	(0.11)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	–
Total annual distributions³	(0.04)
Net assets, end of period	9.97
	Mar. 31 2022
Series PWFB5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.26
Total expenses	(0.13)
Realized gains (losses) for the period	0.44
Unrealized gains (losses) for the period	(0.52)
Total increase (decrease) from operations²	0.05
Distributions:	
From net investment income (excluding Canadian dividends)	(0.05)
From Canadian dividends	–
From capital gains	(0.03)
Return of capital	(0.75)
Total annual distributions³	(0.83)
Net assets, end of period	14.24
	Mar. 31 2022
Series PWR	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.22)
Realized gains (losses) for the period	(0.16)
Unrealized gains (losses) for the period	(0.25)
Total increase (decrease) from operations²	(0.51)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	9.90

	Mar. 31 2022
Series PWT5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.26
Total expenses	(0.28)
Realized gains (losses) for the period	0.44
Unrealized gains (losses) for the period	(0.52)
Total increase (decrease) from operations²	(0.10)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.01)
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	(0.75)
Total annual distributions³	(0.77)
Net assets, end of period	14.14

	Mar. 31 2022
Series PWT8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.18
Total expenses	(0.30)
Realized gains (losses) for the period	(0.18)
Unrealized gains (losses) for the period	(0.35)
Total increase (decrease) from operations²	(0.65)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	(1.19)
Total annual distributions³	(1.19)
Net assets, end of period	13.70

	Mar. 31 2022
Series PWX	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.01)
Realized gains (losses) for the period	0.05
Unrealized gains (losses) for the period	(0.24)
Total increase (decrease) from operations²	(0.08)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.05)
From Canadian dividends	–
From capital gains	(0.03)
Return of capital	–
Total annual distributions³	(0.08)
Net assets, end of period	10.03

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	Mar. 31 2022
Series PWX8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.26
Total expenses	(0.02)
Realized gains (losses) for the period	0.43
Unrealized gains (losses) for the period	(0.52)
Total increase (decrease) from operations²	0.15
Distributions:	
From net investment income (excluding Canadian dividends)	(0.07)
From Canadian dividends	–
From capital gains	(0.04)
Return of capital	(1.20)
Total annual distributions³	(1.31)
Net assets, end of period	13.87
Series T5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.19
Total expenses	(0.36)
Realized gains (losses) for the period	(0.09)
Unrealized gains (losses) for the period	(0.38)
Total increase (decrease) from operations²	(0.64)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	(0.75)
Total annual distributions³	(0.75)
Net assets, end of period	14.07
Series T8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.21
Total expenses	(0.36)
Realized gains (losses) for the period	0.18
Unrealized gains (losses) for the period	(0.42)
Total increase (decrease) from operations²	(0.39)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	(1.19)
Total annual distributions³	(1.19)
Net assets, end of period	13.64

	Mar. 31 2022
Series LB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.03
Total expenses	(0.07)
Realized gains (losses) for the period	(0.35)
Unrealized gains (losses) for the period	(0.05)
Total increase (decrease) from operations²	(0.44)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.05)
From Canadian dividends	–
From capital gains	(0.03)
Return of capital	–
Total annual distributions³	(0.08)
Net assets, end of period	9.58

	Mar. 31 2022
Series LF	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.03
Total expenses	(0.03)
Realized gains (losses) for the period	(0.02)
Unrealized gains (losses) for the period	(0.05)
Total increase (decrease) from operations²	(0.07)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.05)
From Canadian dividends	–
From capital gains	(0.03)
Return of capital	–
Total annual distributions³	(0.08)
Net assets, end of period	9.62

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Series LF5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.04
Total expenses	(0.03)
Realized gains (losses) for the period	(0.38)
Unrealized gains (losses) for the period	(0.08)
Total increase (decrease) from operations²	(0.45)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.07)
From Canadian dividends	–
From capital gains	(0.04)
Return of capital	(0.19)
Total annual distributions³	(0.30)
Net assets, end of period	14.25

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

	Mar. 31 2022
Series LW	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.03
Total expenses	(0.06)
Realized gains (losses) for the period	(0.18)
Unrealized gains (losses) for the period	(0.06)
Total increase (decrease) from operations²	(0.27)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.05)
From Canadian dividends	–
From capital gains	(0.03)
Return of capital	–
Total annual distributions³	(0.08)
Net assets, end of period	9.58
	Mar. 31 2022
Series LW5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.04
Total expenses	(0.08)
Realized gains (losses) for the period	(0.37)
Unrealized gains (losses) for the period	(0.08)
Total increase (decrease) from operations²	(0.49)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.07)
From Canadian dividends	–
From capital gains	(0.04)
Return of capital	(0.19)
Total annual distributions³	(0.30)
Net assets, end of period	14.20
	Mar. 31 2022
Series LX	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.04
Total expenses	(0.10)
Realized gains (losses) for the period	(0.37)
Unrealized gains (losses) for the period	(0.08)
Total increase (decrease) from operations²	(0.51)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.07)
From Canadian dividends	–
From capital gains	(0.04)
Return of capital	(0.19)
Total annual distributions³	(0.30)
Net assets, end of period	14.19

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022
Series A	
Total net asset value (\$000)¹	18,327
Securities outstanding (000)¹	1,856
Management expense ratio (%)²	2.39
Management expense ratio before waivers or absorptions (%)²	2.39
Trading expense ratio (%)³	0.20
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	9.87
	Mar. 31 2022
Series AR	
Total net asset value (\$000)¹	1,121
Securities outstanding (000)¹	114
Management expense ratio (%)²	2.44
Management expense ratio before waivers or absorptions (%)²	2.44
Trading expense ratio (%)³	0.20
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	9.87
	Mar. 31 2022
Series D	
Total net asset value (\$000)¹	100
Securities outstanding (000)¹	10
Management expense ratio (%)²	1.55
Management expense ratio before waivers or absorptions (%)²	1.55
Trading expense ratio (%)³	0.20
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	9.93

- 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 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.
- 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 GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

(Formerly Mackenzie Greenchip Global Balanced Fund)

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022
Series F	
Total net asset value (\$000) ¹	43,797
Securities outstanding (000) ¹	4,394
Management expense ratio (%) ²	1.00
Management expense ratio before waivers or absorptions (%) ²	1.00
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.97
Series F5	
Total net asset value (\$000) ¹	150
Securities outstanding (000) ¹	11
Management expense ratio (%) ²	0.99
Management expense ratio before waivers or absorptions (%) ²	0.99
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.22
Series F8	
Total net asset value (\$000) ¹	177
Securities outstanding (000) ¹	13
Management expense ratio (%) ²	0.97
Management expense ratio before waivers or absorptions (%) ²	0.97
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.79
Series FB	
Total net asset value (\$000) ¹	61
Securities outstanding (000) ¹	6
Management expense ratio (%) ²	1.27
Management expense ratio before waivers or absorptions (%) ²	1.27
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.95
Series FB5	
Total net asset value (\$000) ¹	2
Securities outstanding (000) ¹	-
Management expense ratio (%) ²	1.27
Management expense ratio before waivers or absorptions (%) ²	1.27
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.20

	Mar. 31 2022
Series O	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	-
Management expense ratio (%) ²	-
Management expense ratio before waivers or absorptions (%) ²	-
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.03
Series PW	
Total net asset value (\$000) ¹	19,233
Securities outstanding (000) ¹	1,943
Management expense ratio (%) ²	2.12
Management expense ratio before waivers or absorptions (%) ²	2.12
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.90
Series PWFB	
Total net asset value (\$000) ¹	1,138
Securities outstanding (000) ¹	114
Management expense ratio (%) ²	1.01
Management expense ratio before waivers or absorptions (%) ²	1.01
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.97
Series PWFB5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	-
Management expense ratio (%) ²	1.00
Management expense ratio before waivers or absorptions (%) ²	1.00
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.24
Series PWR	
Total net asset value (\$000) ¹	230
Securities outstanding (000) ¹	23
Management expense ratio (%) ²	2.14
Management expense ratio before waivers or absorptions (%) ²	2.14
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.90

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022
Series PWT5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.12
Management expense ratio before waivers or absorptions (%) ²	2.13
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.14
Series PWT8	
Total net asset value (\$000) ¹	47
Securities outstanding (000) ¹	3
Management expense ratio (%) ²	2.05
Management expense ratio before waivers or absorptions (%) ²	2.05
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.70
Series PWX	
Total net asset value (\$000) ¹	588
Securities outstanding (000) ¹	59
Management expense ratio (%) ²	–
Management expense ratio before waivers or absorptions (%) ²	–
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.03
Series PWX8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	–
Management expense ratio before waivers or absorptions (%) ²	–
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.87
Series T5	
Total net asset value (\$000) ¹	372
Securities outstanding (000) ¹	26
Management expense ratio (%) ²	2.42
Management expense ratio before waivers or absorptions (%) ²	2.42
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.07

	Mar. 31 2022
Series T8	
Total net asset value (\$000) ¹	28
Securities outstanding (000) ¹	2
Management expense ratio (%) ²	2.39
Management expense ratio before waivers or absorptions (%) ²	2.39
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.64
Series LB	
Total net asset value (\$000) ¹	129
Securities outstanding (000) ¹	13
Management expense ratio (%) ²	2.46
Management expense ratio before waivers or absorptions (%) ²	2.46
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.58
Series LF	
Total net asset value (\$000) ¹	411
Securities outstanding (000) ¹	43
Management expense ratio (%) ²	1.03
Management expense ratio before waivers or absorptions (%) ²	1.03
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.62
Series LF5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.03
Management expense ratio before waivers or absorptions (%) ²	1.03
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.25
Series LW	
Total net asset value (\$000) ¹	253
Securities outstanding (000) ¹	26
Management expense ratio (%) ²	2.18
Management expense ratio before waivers or absorptions (%) ²	2.18
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.58

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022
Series LW5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.18
Management expense ratio before waivers or absorptions (%) ²	2.18
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.20
Series LX	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.46
Management expense ratio before waivers or absorptions (%) ²	2.46
Trading expense ratio (%) ³	0.20
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.19

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 41% 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.

MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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Fund Formation and Series Information

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

Date of Formation: March 19, 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 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, 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 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 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.

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.

MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	April 9, 2021	1.90%	0.24%
Series AR	April 9, 2021	1.90%	0.27%
Series D	April 9, 2021	0.90% ⁽³⁾	0.24%
Series F	April 9, 2021	0.75%	0.15%
Series F5	April 9, 2021	0.75%	0.15%
Series F8	April 9, 2021	0.75%	0.15%
Series FB	April 9, 2021	0.90%	0.24%
Series FB5	April 9, 2021	0.90%	0.24%
Series O	April 9, 2021	— ⁽¹⁾	—*
Series PW	April 9, 2021	1.75%	0.15%
Series PWFB	April 9, 2021	0.75%	0.15%
Series PWFB5	April 9, 2021	0.75%	0.15%
Series PWR	April 9, 2021	1.75%	0.15%
Series PWT5	April 9, 2021	1.75%	0.15%
Series PWT8	April 9, 2021	1.75%	0.15%
Series PWX	April 9, 2021	— ⁽²⁾	— ⁽²⁾
Series PWX8	April 9, 2021	— ⁽²⁾	— ⁽²⁾
Series T5	April 9, 2021	1.90%	0.24%
Series T8	April 9, 2021	1.90%	0.24%
Series LB	December 16, 2021	1.90%	0.24%
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	1.90%	0.24%

* 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 1.15%.