

MACKENZIE TAX-MANAGED GLOBAL EQUITY 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 TAX-MANAGED GLOBAL EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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 primarily in a broad range of global equities. Through the application of a tax overlay strategy, the Fund will aim to minimize taxable distributions.

Risk

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

The Fund is suitable for long-term investors looking for a global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

Global markets were volatile over the period. Lockdowns related to new COVID-19 variants caused chaotic economic reopening as semiconductor, commodity and labour shortages negatively affected supply chains. Russia's invasion of Ukraine disrupted energy markets, particularly in the eurozone. Several advanced economies had annual inflation above 5%, the highest in more than two decades. The period ended with a massive investor rotation out of growth stocks, which are relatively sensitive to interest rates, and into lower-priced value stocks.

Within the MSCI AC (All Country) World (Net) Index, the United Arab Emirates, Colombia and Peru were the strongest-performing markets in Canadian dollar terms in the period, while Russia, China and South Korea were the weakest. The energy, utilities and financials 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.

Net Assets

From its inception on July 14, 2021, to March 31, 2022, the Fund experienced \$0.3 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$3.6 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.

In the portfolio management team's view, rising interest rates and the economic consequences of the Russian invasion of Ukraine have clouded the outlook for global growth. In this context, the team positioned the portfolio with a balance of value- and growth-oriented holdings in both defensive and more cyclical businesses, including exposure to commodities and to companies it believes should benefit from economic reopening. The team takes a long-term approach of maintaining holdings in high-quality, predominantly dividend-paying companies across a range of industries.

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

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2022, the Fund held the following investment(s) in companies affiliated with the Manager: \$0.04 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 1.3% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

At March 31, 2022, Mackenzie had an investment of \$1.9 million in the Fund (56.4% of the Fund's NAV). If Mackenzie decides to redeem its investment, it will do so in a manner that reduces the possibility of adverse effects on the Fund.

Past Performance

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

MACKENZIE TAX-MANAGED GLOBAL EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

Summary of Investment Portfolio at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.5
Cash and short-term investments	4.4
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	52.2
France	7.9
Germany	6.8
Netherlands	5.2
Japan	4.5
Cash and short-term investments	4.4
China	4.2
Switzerland	3.3
Denmark	3.2
Hong Kong	2.8
Ireland	2.0
Sweden	1.9
Spain	1.5
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	17.2
Information technology	16.2
Industrials	13.3
Consumer discretionary	12.4
Health care	12.4
Communication services	7.6
Consumer staples	6.2
Materials	6.0
Cash and short-term investments	4.4
Energy	4.2
Other assets (liabilities)	0.1

The Fund did not hedge its foreign currency exposure at the end of the period.

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and short-term investments	4.4
Becton, Dickinson and Co.	2.7
Sony Corp.	2.7
The Blackstone Group Inc.	2.7
Medtronic PLC	2.6
Safran SA	2.6
Microsoft Corp.	2.6
Alphabet Inc.	2.5
Schlumberger Ltd.	2.4
SAP AG	2.4
Wolters Kluwer NV	2.2
Apple Inc.	2.0
Aon PLC	2.0
ASML Holding NV	1.9
Atlas Copco AB	1.9
Novo Nordisk AS	1.9
Sika AG	1.9
Deutsche Boerse AG	1.9
Corteva Inc.	1.9
Amazon.com Inc.	1.8
S&P Global Inc.	1.8
Constellation Brands Inc.	1.8
Tencent Holdings Ltd.	1.8
Keyence Corp.	1.8
Activision Blizzard Inc.	1.7
Top long positions as a percentage of total net asset value	55.9

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

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.

MACKENZIE TAX-MANAGED GLOBAL EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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	0.06
Total expenses	(0.19)
Realized gains (losses) for the period	(0.13)
Unrealized gains (losses) for the period	(0.46)
Total increase (decrease) from operations²	(0.72)
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	9.27
	Mar. 31 2022
Series D	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.06
Total expenses	(0.12)
Realized gains (losses) for the period	(0.14)
Unrealized gains (losses) for the period	(0.46)
Total increase (decrease) from operations²	(0.66)
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	9.34

	Mar. 31 2022
Series F	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.05
Total expenses	(0.08)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	(0.43)
Total increase (decrease) from operations²	(0.47)
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	9.37
	Mar. 31 2022
Series FB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.06
Total expenses	(0.11)
Realized gains (losses) for the period	(0.15)
Unrealized gains (losses) for the period	(0.46)
Total increase (decrease) from operations²	(0.66)
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	9.34

- (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.

MACKENZIE TAX-MANAGED GLOBAL EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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

	Mar. 31 2022
Series O	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.06
Total expenses	(0.01)
Realized gains (losses) for the period	(0.15)
Unrealized gains (losses) for the period	(0.46)
Total increase (decrease) from operations²	(0.56)
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	9.44
	Mar. 31 2022
Series PW	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.05
Total expenses	(0.14)
Realized gains (losses) for the period	(1.37)
Unrealized gains (losses) for the period	(0.43)
Total increase (decrease) from operations²	(1.89)
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	9.31

	Mar. 31 2022
Series PWFB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.05
Total expenses	(0.08)
Realized gains (losses) for the period	(0.28)
Unrealized gains (losses) for the period	(0.43)
Total increase (decrease) from operations²	(0.74)
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	9.37
	Mar. 31 2022
Series PWX	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.06
Total expenses	(0.01)
Realized gains (losses) for the period	(0.15)
Unrealized gains (losses) for the period	(0.46)
Total increase (decrease) from operations²	(0.56)
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	9.44

MACKENZIE TAX-MANAGED GLOBAL EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022
Series A	
Total net asset value (\$000) ¹	1,858
Securities outstanding (000) ¹	200
Management expense ratio (%) ²	2.53
Management expense ratio before waivers or absorptions (%) ²	2.53
Trading expense ratio (%) ³	0.12
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.27
Series D	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.60
Management expense ratio before waivers or absorptions (%) ²	1.60
Trading expense ratio (%) ³	0.12
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.34
Series F	
Total net asset value (\$000) ¹	466
Securities outstanding (000) ¹	50
Management expense ratio (%) ²	1.05
Management expense ratio before waivers or absorptions (%) ²	1.05
Trading expense ratio (%) ³	0.12
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.37
Series FB	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.40
Management expense ratio before waivers or absorptions (%) ²	1.40
Trading expense ratio (%) ³	0.12
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.34
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	0.12
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.44

	Mar. 31 2022
Series PW	
Total net asset value (\$000) ¹	616
Securities outstanding (000) ¹	66
Management expense ratio (%) ²	2.16
Management expense ratio before waivers or absorptions (%) ²	2.16
Trading expense ratio (%) ³	0.12
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.31
Series PWFB	
Total net asset value (\$000) ¹	364
Securities outstanding (000) ¹	39
Management expense ratio (%) ²	1.04
Management expense ratio before waivers or absorptions (%) ²	1.04
Trading expense ratio (%) ³	0.12
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.37
Series PWX	
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	0.12
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.44

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including 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.

MACKENZIE TAX-MANAGED GLOBAL EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

Management Fees

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

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

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

MACKENZIE TAX-MANAGED GLOBAL EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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: June 18, 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 securities are offered to retail investors investing a minimum of \$500.

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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.

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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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 and various low-load purchase options. 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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	July 14, 2021	2.00%	0.28%
Series D	July 14, 2021	1.00% ⁽³⁾	0.20%
Series F	July 14, 2021	0.80%	0.15%
Series FB	July 14, 2021	1.00%	0.28%
Series O	July 14, 2021	— ⁽¹⁾	—*
Series PW	July 14, 2021	1.80%	0.15%
Series PWFB	July 14, 2021	0.80%	0.15%
Series PWX	July 14, 2021	— ⁽²⁾	— ⁽²⁾

* 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 1.25%.