

## **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](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, 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 GROWTH PORTFOLIO

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 period 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 capital growth and a steady stream of income, while seeking to reduce volatility, by investing primarily 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 60%–90% equities and 0%–40% fixed income securities.

### Risk

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

The Fund is suitable for medium-term investors looking for 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 to medium tolerance for risk.

### Results of Operations

#### Investment Performance

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, utilities and consumer staples were the strongest sectors in Canadian dollar terms in the period, while communication services, financials and consumer discretionary 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 October 19, 2021, to March 31, 2022, the Fund experienced an increase of \$13.9 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 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.

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 \$0.2 million in the Fund (1.2% 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.

# MACKENZIE MONTHLY INCOME GROWTH PORTFOLIO

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

## Summary of Investment Portfolio at March 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	83.4
Equities	81.8
Purchased options	2.0
Written options	(0.4)
Bonds	11.6
Cash and short-term investments	2.2
Commodities	2.0
Other assets (liabilities)	0.6
Mutual funds	0.1
Private credit funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	51.4
Canada	28.9
Australia	2.9
United Kingdom	2.4
Cash and short-term investments	2.2
Japan	2.0
Switzerland	1.8
Sweden	1.6
Denmark	1.6
France	1.5
Other	1.3
Netherlands	1.0
Other assets (liabilities)	0.6
Singapore	0.4
Norway	0.2
Germany	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	16.7
Information technology	15.6
Industrials	9.5
Health care	8.7
Consumer discretionary	7.6
Other	5.5
Energy	5.1
Communication services	4.9
Corporate bonds	4.6
Materials	4.6
Consumer staples	4.2
Federal bonds	3.5
Utilities	3.0
Cash and short-term investments	2.2
Commodities	2.0
Real estate	1.7
Other assets (liabilities)	0.6

EFFECTIVE NET CURRENCY EXPOSURE	% OF NAV
U.S. dollar	42.4
Canadian dollar	41.8
Australian dollar	2.8
Euro	2.8
British pound	2.3
Japanese yen	1.9
Swiss franc	1.8
Swedish krona	1.6
Danish krone	1.6
Other	1.0

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Global Equity Income Fund Series R	84.2
Mackenzie Unconstrained Fixed Income Fund Series R	6.1
Mackenzie Canadian Bond Fund Series R	4.5
Mackenzie Sovereign Bond Fund Series R	2.6
Mackenzie Gold Bullion Fund Series R	2.0
Mackenzie Global Inflation-Linked Fund Series R	0.3
Cash and short-term investments	0.2
<b>Top long positions as a percentage of total net asset value</b>	<b>99.9</b>

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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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.

# MACKENZIE MONTHLY INCOME GROWTH PORTFOLIO

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
<b>Series A</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.23
Total expenses	(0.15)
Realized gains (losses) for the period	(0.06)
Unrealized gains (losses) for the period	(0.20)
<b>Total increase (decrease) from operations²</b>	(0.18)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	(0.03)
From capital gains	–
Return of capital	(0.22)
<b>Total annual distributions³</b>	(0.28)
<b>Net assets, end of period</b>	14.83
<b>Series AR</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.11
Total expenses	(0.10)
Realized gains (losses) for the period	(0.22)
Unrealized gains (losses) for the period	(0.10)
<b>Total increase (decrease) from operations²</b>	(0.31)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	(0.02)
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	(0.04)
<b>Net assets, end of period</b>	10.03

	Mar. 31 2022
<b>Series D</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.47
Total expenses	(0.08)
Realized gains (losses) for the period	0.09
Unrealized gains (losses) for the period	(0.42)
<b>Total increase (decrease) from operations²</b>	0.06
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	(0.05)
From capital gains	–
Return of capital	(0.20)
<b>Total annual distributions³</b>	(0.29)
<b>Net assets, end of period</b>	14.89
<b>Series F</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.15
Total expenses	(0.06)
Realized gains (losses) for the period	0.19
Unrealized gains (losses) for the period	(0.14)
<b>Total increase (decrease) from operations²</b>	0.14
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	(0.06)
From capital gains	–
Return of capital	(0.19)
<b>Total annual distributions³</b>	(0.29)
<b>Net assets, end of period</b>	14.91

- (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 MONTHLY INCOME GROWTH PORTFOLIO

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
<b>Series F8</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.64
Total expenses	(0.05)
Realized gains (losses) for the period	0.19
Unrealized gains (losses) for the period	(0.57)
<b>Total increase (decrease) from operations²</b>	0.21
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	(0.06)
From capital gains	–
Return of capital	(0.45)
<b>Total annual distributions³</b>	(0.55)
<b>Net assets, end of period</b>	14.67
<b>Series FB</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.65
Total expenses	(0.07)
Realized gains (losses) for the period	0.19
Unrealized gains (losses) for the period	(0.58)
<b>Total increase (decrease) from operations²</b>	0.19
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	(0.06)
From capital gains	–
Return of capital	(0.19)
<b>Total annual distributions³</b>	(0.29)
<b>Net assets, end of period</b>	14.90
<b>Series O</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.09
Total expenses	–
Realized gains (losses) for the period	(0.21)
Unrealized gains (losses) for the period	(0.08)
<b>Total increase (decrease) from operations²</b>	(0.20)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	(0.08)
From capital gains	–
Return of capital	(0.18)
<b>Total annual distributions³</b>	(0.30)
<b>Net assets, end of period</b>	14.96

	Mar. 31 2022
<b>Series PW</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.13
Total expenses	(0.14)
Realized gains (losses) for the period	(0.06)
Unrealized gains (losses) for the period	(0.12)
<b>Total increase (decrease) from operations²</b>	(0.19)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	(0.04)
From capital gains	–
Return of capital	(0.22)
<b>Total annual distributions³</b>	(0.29)
<b>Net assets, end of period</b>	14.84

	Mar. 31 2022
<b>Series PWFB</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.12
Total expenses	(0.06)
Realized gains (losses) for the period	(0.57)
Unrealized gains (losses) for the period	(0.11)
<b>Total increase (decrease) from operations²</b>	(0.62)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	(0.06)
From capital gains	–
Return of capital	(0.19)
<b>Total annual distributions³</b>	(0.29)
<b>Net assets, end of period</b>	14.91

	Mar. 31 2022
<b>Series PWR</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.43
Total expenses	(0.08)
Realized gains (losses) for the period	0.13
Unrealized gains (losses) for the period	(0.39)
<b>Total increase (decrease) from operations²</b>	0.09
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	(0.03)
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	(0.05)
<b>Net assets, end of period</b>	10.04

# MACKENZIE MONTHLY INCOME GROWTH PORTFOLIO

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
<b>Series PWT8</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.13
Total expenses	(0.14)
Realized gains (losses) for the period	0.34
Unrealized gains (losses) for the period	(0.12)
<b>Total increase (decrease) from operations²</b>	0.21
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	(0.04)
From capital gains	–
Return of capital	(0.47)
<b>Total annual distributions³</b>	(0.54)
<b>Net assets, end of period</b>	14.59
<b>Series PWX</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.19
Total expenses	–
Realized gains (losses) for the period	(0.91)
Unrealized gains (losses) for the period	(0.17)
<b>Total increase (decrease) from operations²</b>	(0.89)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	(0.08)
From capital gains	–
Return of capital	(0.18)
<b>Total annual distributions³</b>	(0.30)
<b>Net assets, end of period</b>	14.97
<b>Series PWX8</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.64
Total expenses	–
Realized gains (losses) for the period	0.19
Unrealized gains (losses) for the period	(0.57)
<b>Total increase (decrease) from operations²</b>	0.26
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	(0.08)
From capital gains	–
Return of capital	(0.43)
<b>Total annual distributions³</b>	(0.55)
<b>Net assets, end of period</b>	14.71

	Mar. 31 2022
<b>Series T8</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.64
Total expenses	(0.14)
Realized gains (losses) for the period	0.19
Unrealized gains (losses) for the period	(0.57)
<b>Total increase (decrease) from operations²</b>	0.12
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	(0.04)
From capital gains	–
Return of capital	(0.47)
<b>Total annual distributions³</b>	(0.54)
<b>Net assets, end of period</b>	14.58

	Mar. 31 2022
<b>Series LB</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.06
Total expenses	(0.10)
Realized gains (losses) for the period	0.04
Unrealized gains (losses) for the period	(0.06)
<b>Total increase (decrease) from operations²</b>	(0.06)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	(0.03)
From capital gains	–
Return of capital	(0.15)
<b>Total annual distributions³</b>	(0.20)
<b>Net assets, end of period</b>	14.60

	Mar. 31 2022
<b>Series LF</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.08
Total expenses	(0.03)
Realized gains (losses) for the period	(0.12)
Unrealized gains (losses) for the period	(0.07)
<b>Total increase (decrease) from operations²</b>	(0.14)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	(0.05)
From capital gains	–
Return of capital	(0.13)
<b>Total annual distributions³</b>	(0.20)
<b>Net assets, end of period</b>	14.66

# MACKENZIE MONTHLY INCOME GROWTH PORTFOLIO

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
<b>Series LF5</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.08
Total expenses	(0.03)
Realized gains (losses) for the period	(0.12)
Unrealized gains (losses) for the period	(0.07)
<b>Total increase (decrease) from operations²</b>	(0.14)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	(0.05)
From capital gains	–
Return of capital	(0.16)
<b>Total annual distributions³</b>	(0.23)
<b>Net assets, end of period</b>	14.62
	Mar. 31 2022
<b>Series LW</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.07
Total expenses	(0.09)
Realized gains (losses) for the period	(0.36)
Unrealized gains (losses) for the period	(0.06)
<b>Total increase (decrease) from operations²</b>	(0.44)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	(0.03)
From capital gains	–
Return of capital	(0.15)
<b>Total annual distributions³</b>	(0.20)
<b>Net assets, end of period</b>	14.60
	Mar. 31 2022
<b>Series LW5</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.08
Total expenses	(0.08)
Realized gains (losses) for the period	(0.12)
Unrealized gains (losses) for the period	(0.07)
<b>Total increase (decrease) from operations²</b>	(0.19)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	(0.03)
From capital gains	–
Return of capital	(0.18)
<b>Total annual distributions³</b>	(0.23)
<b>Net assets, end of period</b>	14.58

	Mar. 31 2022
<b>Series LX</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.08
Total expenses	(0.09)
Realized gains (losses) for the period	(0.13)
Unrealized gains (losses) for the period	(0.07)
<b>Total increase (decrease) from operations²</b>	(0.21)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	(0.03)
From capital gains	–
Return of capital	(0.18)
<b>Total annual distributions³</b>	(0.23)
<b>Net assets, end of period</b>	14.56

# MACKENZIE MONTHLY INCOME GROWTH PORTFOLIO

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

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022
<b>Series A</b>	
Total net asset value (\$000) <sup>1</sup>	2,248
Securities outstanding (000) <sup>1</sup>	152
Management expense ratio (%) <sup>2</sup>	2.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.23
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.83

	Mar. 31 2022
<b>Series AR</b>	
Total net asset value (\$000) <sup>1</sup>	50
Securities outstanding (000) <sup>1</sup>	5
Management expense ratio (%) <sup>2</sup>	2.26
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.26
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.03

	Mar. 31 2022
<b>Series D</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	–
Management expense ratio (%) <sup>2</sup>	1.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.30
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.89

	Mar. 31 2022
<b>Series F</b>	
Total net asset value (\$000) <sup>1</sup>	4,282
Securities outstanding (000) <sup>1</sup>	287
Management expense ratio (%) <sup>2</sup>	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.91

	Mar. 31 2022
<b>Series F8</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	–
Management expense ratio (%) <sup>2</sup>	0.95
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.67

	Mar. 31 2022
<b>Series FB</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	–
Management expense ratio (%) <sup>2</sup>	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.10
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.90

	Mar. 31 2022
<b>Series O</b>	
Total net asset value (\$000) <sup>1</sup>	650
Securities outstanding (000) <sup>1</sup>	43
Management expense ratio (%) <sup>2</sup>	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.96

	Mar. 31 2022
<b>Series PW</b>	
Total net asset value (\$000) <sup>1</sup>	5,474
Securities outstanding (000) <sup>1</sup>	369
Management expense ratio (%) <sup>2</sup>	2.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.07
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.84

- 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 MONTHLY INCOME GROWTH PORTFOLIO

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022
<b>Series PWFB</b>	
Total net asset value (\$000) <sup>1</sup>	391
Securities outstanding (000) <sup>1</sup>	26
Management expense ratio (%) <sup>2</sup>	0.95
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.91

	Mar. 31 2022
<b>Series PWR</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	2.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.04

	Mar. 31 2022
<b>Series PWT8</b>	
Total net asset value (\$000) <sup>1</sup>	418
Securities outstanding (000) <sup>1</sup>	29
Management expense ratio (%) <sup>2</sup>	2.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.59

	Mar. 31 2022
<b>Series PWX</b>	
Total net asset value (\$000) <sup>1</sup>	81
Securities outstanding (000) <sup>1</sup>	5
Management expense ratio (%) <sup>2</sup>	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.97

	Mar. 31 2022
<b>Series PWX8</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.71

	Mar. 31 2022
<b>Series T8</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	2.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.23
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.58

	Mar. 31 2022
<b>Series LB</b>	
Total net asset value (\$000) <sup>1</sup>	63
Securities outstanding (000) <sup>1</sup>	4
Management expense ratio (%) <sup>2</sup>	2.31
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.31
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.60

	Mar. 31 2022
<b>Series LF</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.66

	Mar. 31 2022
<b>Series LF5</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.62

	Mar. 31 2022
<b>Series LW</b>	
Total net asset value (\$000) <sup>1</sup>	235
Securities outstanding (000) <sup>1</sup>	16
Management expense ratio (%) <sup>2</sup>	2.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.60

# MACKENZIE MONTHLY INCOME GROWTH PORTFOLIO

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022
<b>Series LW5</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	–
Management expense ratio (%) <sup>2</sup>	2.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	14.58
	Mar. 31 2022
<b>Series LX</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	–
Management expense ratio (%) <sup>2</sup>	2.31
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.31
Trading expense ratio (%) <sup>3</sup>	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	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 61% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund. Because the Fund is in its first year, the percentage of management fees used to fund such distribution-related payments is not representative.

# MACKENZIE MONTHLY INCOME GROWTH PORTFOLIO

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: September 29, 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](http://www.mackenzieinvestments.com))

Series A and Series T8 securities are offered to retail investors investing a minimum of \$500. Investors in Series A and Series T8 securities also want to receive a monthly cash flow of 4% and 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie. Investors in Series AR securities also want to receive a variable monthly cash distribution.

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 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. Investors in Series PWR securities also want to receive a variable monthly cash distribution.

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](http://www.laurentianbank.ca/mackenzie))

Series LB and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series 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. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE MONTHLY INCOME GROWTH PORTFOLIO

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	October 19, 2021	1.75%	0.24%
Series AR	October 19, 2021	1.75%	0.27%
Series D	October 19, 2021	0.75% <sup>(3)</sup>	0.16%
Series F	October 19, 2021	0.70%	0.15%
Series F8	October 19, 2021	0.70%	0.15%
Series FB	October 19, 2021	0.75%	0.24%
Series O	October 19, 2021	— <sup>(1)</sup>	—*
Series PW	October 19, 2021	1.70%	0.15%
Series PWFB	October 19, 2021	0.70%	0.15%
Series PWR	October 19, 2021	1.70%	0.15%
Series PWT8	October 19, 2021	1.70%	0.15%
Series PWX	October 19, 2021	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 19, 2021	— <sup>(2)</sup>	— <sup>(2)</sup>
Series T8	October 19, 2021	1.75%	0.24%
Series LB	December 16, 2021	1.75%	0.24%
Series LF	December 16, 2021	0.70%	0.15%
Series LF5	December 16, 2021	0.70%	0.15%
Series LW	December 16, 2021	1.70%	0.15%
Series LW5	December 16, 2021	1.70%	0.15%
Series LX	December 16, 2021	1.75%	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 1.00%.