

# MACKENZIE NORTH AMERICAN EQUITY FUND

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## **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 or proxy voting disclosure record. 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 NORTH AMERICAN 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 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 long-term growth by investing primarily in equity securities in Canada and/or the United States. The Fund may hold up to 10% of its assets outside of Canada and the United States.

### 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 North American equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk.

### Results of Operations

#### Investment Performance

Canadian equities rose strongly over the period, driven by investor rotation into accelerating cyclical sectors and higher commodity prices following Russia's invasion of Ukraine. Canada's largest sectors, financials and energy, performed particularly well. Energy companies were bolstered by the sharp rise in commodity prices. U.S. equities generally rose but were volatile and experienced a massive shift out of growth stocks, which are relatively sensitive to interest rates, and into lower-priced value stocks.

Within the S&P 500 Index, energy, utilities and health care were the strongest sectors in Canadian dollar terms in the period, while communication services, financials and consumer staples were the weakest.

Within the S&P/TSX Composite Index, materials, energy and consumer staples were the strongest sectors in the period, while information technology, consumer discretionary and financials 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 January 24, 2022, to March 31, 2022, the Fund experienced \$0.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$4.4 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, the Russian invasion of Ukraine has materially increased risks to economic growth worldwide by creating upward pressure on inflation and straining the already fragile global supply chain. Furthermore, in the team's view, expected aggressive interest rate increases by the U.S. Federal Reserve to combat rising inflation could dampen growth in a context of extremely low unemployment, record housing prices and considerable market speculation.

Against this backdrop, the team has maintained a focus on businesses that lead in their respective niches, are more profitable than their competitors and can generate the cash flow needed to weather difficult economic environments.

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

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2022, funds managed by Mackenzie owned 16.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2022, Mackenzie had an investment of \$1.7 million in the Fund (36.6% 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.

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 NORTH AMERICAN 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	90.3
Cash and short-term investments	5.6
Other assets (liabilities)	4.1

REGIONAL ALLOCATION	% OF NAV
United States	52.6
Canada	27.7
Cash and short-term investments	5.6
Ireland	4.2
Other assets (liabilities)	4.1
France	3.2
Switzerland	2.6

SECTOR ALLOCATION	% OF NAV
Industrials	21.3
Information technology	19.7
Health care	19.1
Financials	15.1
Consumer staples	7.1
Cash and short-term investments	5.6
Communication services	4.1
Other assets (liabilities)	4.1
Consumer discretionary	3.9

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

TOP 25 POSITIONS	% OF NAV
<b>Issuer</b>	
Cash and short-term investments	5.6
Premium Brands Holdings Corp.	4.6
Aon PLC	4.2
Royal Bank of Canada	4.1
Accenture PLC	4.0
Thomson Reuters Corp.	4.0
Stantec Inc.	3.9
Danaher Corp.	3.8
Keysight Technologies Inc.	3.4
Stryker Corp.	3.2
Microsoft Corp.	3.2
Schneider Electric SE	3.2
Equifax Inc.	3.2
Moody's Corp.	3.0
Automatic Data Processing Inc.	2.9
Thermo Fisher Scientific Inc.	2.8
ON Semiconductor Corp.	2.8
Becton, Dickinson and Co.	2.6
Alcon Inc.	2.6
Steris PLC	2.4
Intact Financial Corp.	2.2
Alphabet Inc.	2.1
Canadian National Railway Co.	2.1
Starbucks Corp.	2.0
CAE Inc.	2.0
<b>Top long positions as a percentage of total net asset value</b>	<b>79.9</b>

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 NORTH AMERICAN 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
<b>Series A</b>	
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.02
Total expenses	(0.05)
Realized gains (losses) for the period	0.04
Unrealized gains (losses) for the period	0.33
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.37</b>
	Mar. 31 2022
<b>Series AR</b>	
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.02
Total expenses	(0.05)
Realized gains (losses) for the period	0.08
Unrealized gains (losses) for the period	0.32
<b>Total increase (decrease) from operations²</b>	<b>0.37</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.37</b>

	Mar. 31 2022
<b>Series D</b>	
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.02
Total expenses	(0.03)
Realized gains (losses) for the period	0.08
Unrealized gains (losses) for the period	0.32
<b>Total increase (decrease) from operations²</b>	<b>0.39</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.39</b>

	Mar. 31 2022
<b>Series F</b>	
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.02
Total expenses	(0.02)
Realized gains (losses) for the period	(0.24)
Unrealized gains (losses) for the period	0.30
<b>Total increase (decrease) from operations²</b>	<b>0.06</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.40</b>

- (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 NORTH AMERICAN 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
<b>Series F5</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.04
Total expenses	(0.02)
Realized gains (losses) for the period	0.11
Unrealized gains (losses) for the period	0.48
<b>Total increase (decrease) from operations²</b>	0.61
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	(0.13)
<b>Total annual distributions³</b>	(0.13)
<b>Net assets, end of period</b>	15.48
<b>Series F8</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.04
Total expenses	(0.02)
Realized gains (losses) for the period	0.11
Unrealized gains (losses) for the period	0.48
<b>Total increase (decrease) from operations²</b>	0.61
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	(0.20)
<b>Total annual distributions³</b>	(0.20)
<b>Net assets, end of period</b>	15.41
<b>Series FB</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.02
Total expenses	(0.03)
Realized gains (losses) for the period	0.08
Unrealized gains (losses) for the period	0.32
<b>Total increase (decrease) from operations²</b>	0.39
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	–
<b>Net assets, end of period</b>	10.39

	Mar. 31 2022
<b>Series FB5</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.04
Total expenses	(0.04)
Realized gains (losses) for the period	0.11
Unrealized gains (losses) for the period	0.48
<b>Total increase (decrease) from operations²</b>	0.59
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	(0.13)
<b>Total annual distributions³</b>	(0.13)
<b>Net assets, end of period</b>	15.46

	Mar. 31 2022
<b>Series O</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.02
Total expenses	–
Realized gains (losses) for the period	0.08
Unrealized gains (losses) for the period	0.32
<b>Total increase (decrease) from operations²</b>	0.42
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	–
<b>Net assets, end of period</b>	10.42

	Mar. 31 2022
<b>Series PW</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.02
Total expenses	(0.04)
Realized gains (losses) for the period	(0.32)
Unrealized gains (losses) for the period	0.30
<b>Total increase (decrease) from operations²</b>	(0.04)
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	–
<b>Net assets, end of period</b>	10.38

# MACKENZIE NORTH AMERICAN 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
<b>Series PWFB</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.02
Total expenses	(0.02)
Realized gains (losses) for the period	1.13
Unrealized gains (losses) for the period	0.31
<b>Total increase (decrease) from operations²</b>	1.44
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	–
<b>Net assets, end of period</b>	10.41
<b>Series PWFB5</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.04
Total expenses	(0.02)
Realized gains (losses) for the period	0.11
Unrealized gains (losses) for the period	0.48
<b>Total increase (decrease) from operations²</b>	0.61
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	(0.13)
<b>Total annual distributions³</b>	(0.13)
<b>Net assets, end of period</b>	15.48
<b>Series PWR</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.02
Total expenses	(0.04)
Realized gains (losses) for the period	0.09
Unrealized gains (losses) for the period	0.32
<b>Total increase (decrease) from operations²</b>	0.39
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	–
<b>Net assets, end of period</b>	10.39

	Mar. 31 2022
<b>Series PWT5</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.04
Total expenses	(0.05)
Realized gains (losses) for the period	0.11
Unrealized gains (losses) for the period	0.48
<b>Total increase (decrease) from operations²</b>	0.58
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	(0.13)
<b>Total annual distributions³</b>	(0.13)
<b>Net assets, end of period</b>	15.45

	Mar. 31 2022
<b>Series PWT8</b>	
<b>Net assets, beginning of period</b>	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.04
Total expenses	(0.05)
Realized gains (losses) for the period	0.11
Unrealized gains (losses) for the period	0.48
<b>Total increase (decrease) from operations²</b>	0.58
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	(0.20)
<b>Total annual distributions³</b>	(0.20)
<b>Net assets, end of period</b>	15.38

	Mar. 31 2022
<b>Series PWX</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.02
Total expenses	–
Realized gains (losses) for the period	0.08
Unrealized gains (losses) for the period	0.32
<b>Total increase (decrease) from operations²</b>	0.42
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	–
<b>Net assets, end of period</b>	10.42

# MACKENZIE NORTH AMERICAN 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
<b>Series PWX8</b>	
<b>Net assets, beginning of period</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.04
Total expenses	–
Realized gains (losses) for the period	0.11
Unrealized gains (losses) for the period	0.48
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	(0.20)
<b>Total annual distributions³</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>15.43</b>
<b>Series R</b>	
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.02
Total expenses	–
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	0.31
<b>Total increase (decrease) from operations²</b>	<b>0.36</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.42</b>

	Mar. 31 2022
<b>Series T5</b>	
<b>Net assets, beginning of period</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.04
Total expenses	(0.07)
Realized gains (losses) for the period	0.11
Unrealized gains (losses) for the period	0.48
<b>Total increase (decrease) from operations²</b>	<b>0.56</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	(0.13)
<b>Total annual distributions³</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>15.44</b>
<b>Series T8</b>	
<b>Net assets, beginning of period</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.04
Total expenses	(0.07)
Realized gains (losses) for the period	0.11
Unrealized gains (losses) for the period	0.48
<b>Total increase (decrease) from operations²</b>	<b>0.56</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	(0.20)
<b>Total annual distributions³</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>15.36</b>

# MACKENZIE NORTH AMERICAN EQUITY FUND

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>	2,340
Securities outstanding (000) <sup>1</sup>	225
Management expense ratio (%) <sup>2</sup>	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.37

	Mar. 31 2022
<b>Series AR</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.56
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.37

	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>	1.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.39

	Mar. 31 2022
<b>Series F</b>	
Total net asset value (\$000) <sup>1</sup>	329
Securities outstanding (000) <sup>1</sup>	31
Management expense ratio (%) <sup>2</sup>	1.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.40

	Mar. 31 2022
<b>Series F5</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.48

	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>	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.41

	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>	1.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.39

	Mar. 31 2022
<b>Series FB5</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	1.41
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.41
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.46

- (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 NORTH AMERICAN EQUITY FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022
<b>Series O</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	–
Management expense ratio (%) <sup>2</sup>	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.42
<b>Series PW</b>	
Total net asset value (\$000) <sup>1</sup>	909
Securities outstanding (000) <sup>1</sup>	88
Management expense ratio (%) <sup>2</sup>	2.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.38
<b>Series PWFB</b>	
Total net asset value (\$000) <sup>1</sup>	208
Securities outstanding (000) <sup>1</sup>	20
Management expense ratio (%) <sup>2</sup>	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.41
<b>Series PWFB5</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	–
Management expense ratio (%) <sup>2</sup>	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.48
<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>	2.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.39

	Mar. 31 2022
<b>Series PWT5</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	–
Management expense ratio (%) <sup>2</sup>	2.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.45
<b>Series PWT8</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	–
Management expense ratio (%) <sup>2</sup>	2.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.38
<b>Series PWX</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	–
Management expense ratio (%) <sup>2</sup>	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.42
<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>	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.43
<b>Series R</b>	
Total net asset value (\$000) <sup>1</sup>	751
Securities outstanding (000) <sup>1</sup>	72
Management expense ratio (%) <sup>2</sup>	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	10.42

# MACKENZIE NORTH AMERICAN EQUITY FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022
<b>Series T5</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	–
Management expense ratio (%) <sup>2</sup>	2.54
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.44
	<b>Mar. 31 2022</b>
<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>	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53
Trading expense ratio (%) <sup>3</sup>	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.36

## 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 67% 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 NORTH AMERICAN 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: January 17, 2022

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, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service, certain institutional investors, investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

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

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

An investor 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.

# MACKENZIE NORTH AMERICAN EQUITY FUND

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	January 24, 2022	2.00%	0.28%
Series AR	January 24, 2022	2.00%	0.31%
Series D	January 24, 2022	1.00%	0.20%
Series F	January 24, 2022	0.80%	0.15%
Series F5	January 24, 2022	0.80%	0.15%
Series F8	January 24, 2022	0.80%	0.15%
Series FB	January 24, 2022	1.00%	0.28%
Series FB5	January 24, 2022	1.00%	0.28%
Series O	January 24, 2022	— <sup>(1)</sup>	—*
Series PW	January 24, 2022	1.80%	0.15%
Series PWFB	January 24, 2022	0.80%	0.15%
Series PWFB5	January 24, 2022	0.80%	0.15%
Series PWR	January 24, 2022	1.80%	0.15%
Series PWT5	January 24, 2022	1.80%	0.15%
Series PWT8	January 24, 2022	1.80%	0.15%
Series PWX	January 24, 2022	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	January 24, 2022	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	January 24, 2022	—*	—*
Series T5	January 24, 2022	2.00%	0.28%
Series T8	January 24, 2022	2.00%	0.28%

\* 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.