

## **Interim Management Report of Fund Performance**

*For the Six-Month Period Ended September 30, 2022*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 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 PRIVATE INCOME BALANCED POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Management Discussion of Fund Performance

November 11, 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 six-month period ended September 30, 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.

## Results of Operations

### Investment Performance

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

During the period, the Fund's Series PW and Series LW securities returned -10.7% (after deducting fees and expenses paid by the series). This compares with a return of -9.8% for a blended index composed of a 50% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned -14.4%), and a 50% weighting in the FTSE Canada Universe Bond Index (returned -5.2%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian equities fell over the period, driven by rising interest rates and volatile commodity prices. Energy prices were relatively high, bolstered by the ongoing Russia-Ukraine war. Moderating economic indicators and expectations of higher interest rates put downward pressure on global equity markets. The Bank of Canada raised its overnight rate by 275 basis points, ending the period at 3.25%. This unprecedented pace of policy action led to heightened volatility and uncertainty in fixed income markets. Bond yields continued to rise, most significantly among shorter-term bonds.

Within the S&P/TSX Composite Index, consumer staples, consumer discretionary and energy were the strongest sectors, while health care, information technology and real estate were the weakest.

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

The Fund underperformed the blended index, with the fixed income portfolio underperforming the fixed income portion of the blended index. The equity portfolio outperformed the equity portion of the blended index.

Within the equity portion of the Fund, an underweight position in the energy sector detracted from performance. Conversely, stock selection in the information technology and financials sectors contributed to performance, as did an underweight position and stock selection in the materials sector.

Within the fixed income portion of the Fund, an underweight position in government bonds detracted from performance. Conversely, holdings in term loans contributed to performance.

The Fund's foreign currency exposure is actively managed to help mitigate risk and take advantage of opportunities at the total portfolio level. During the period, currency activities contributed to performance.

Over the period, the Fund's exposure to Canada increased. Within the fixed income portfolio, the portfolio management team of the underlying fixed income funds increased exposure to higher-quality investment grade corporate bonds in response to economic uncertainty.

### Net Assets

The Fund's net assets decreased by 17.1% during the period to \$155.4 million. This change was composed primarily of \$18.9 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$13.1 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 September 30, 2022, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The Mackenzie Multi-Asset Strategies team believes the risk of a hard-landing recession increased as major central banks raised interest rates to control inflation. Historically, an inverted government yield curve (with short-term yields higher than long-term yields) has been a reliable predictor of a recession in the next 12 to 18 months; late in the period, yield curves in the United States, Canada and the United Kingdom became more inverted. An externally driven energy crisis and high inflation have also increased recession risk in Europe, in the team's opinion. Though inflation appears to have peaked in many economies, in the short-to-medium term the team expects high and persistent inflation to pressure interest rates higher.

In the near term, the CBOE Volatility Index, or VIX Index, is significantly elevated, suggesting that larger-than-usual equity declines are statistically possible. The team believes increased volatility reflects worries that the cumulative impact of central bank tightening will slow global economic growth, lower earnings and weigh on equity valuations.

On May 20, 2022, underlying fund Mackenzie Global Tactical Investment Grade Bond Fund merged into Mackenzie Global Tactical Bond Fund, which replaced it in the Fund's portfolio.

On September 29, 2022, underlying fund Mackenzie Canadian Growth Fund was renamed Mackenzie Bluewater Canadian Growth Fund.

### 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*.

# MACKENZIE PRIVATE INCOME BALANCED POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Other Related Party Transactions

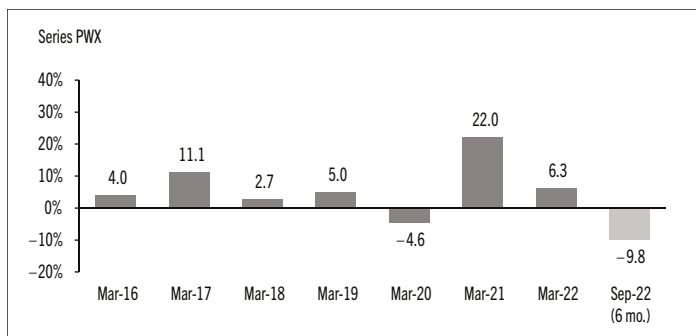
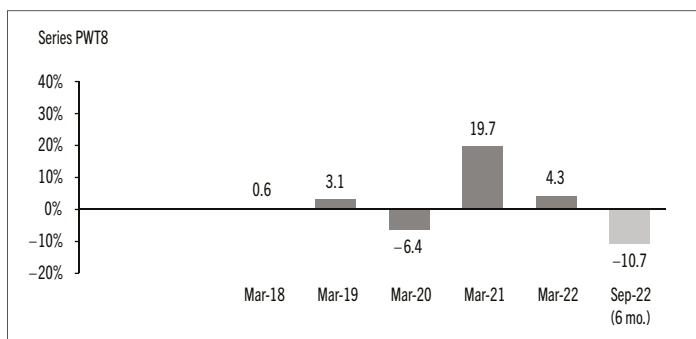
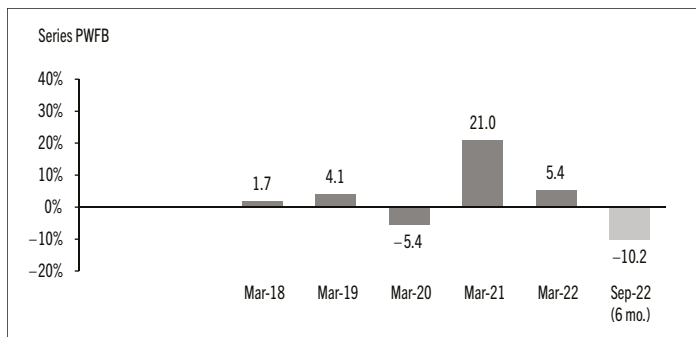
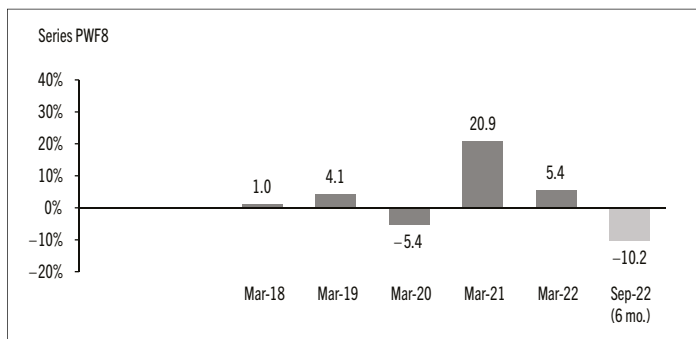
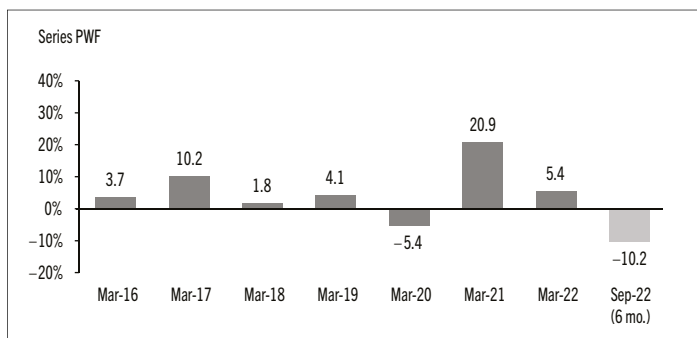
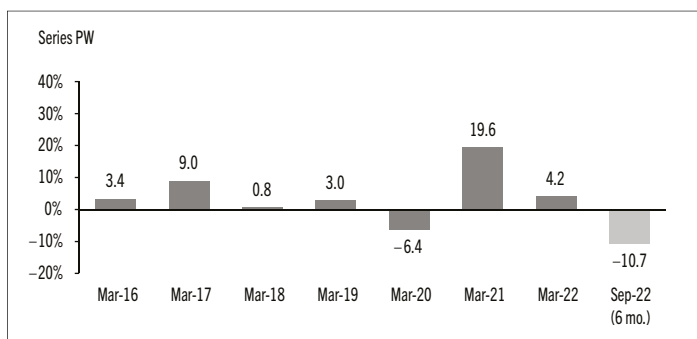
At September 30, 2022, Mackenzie had an investment of \$0.01 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.002 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

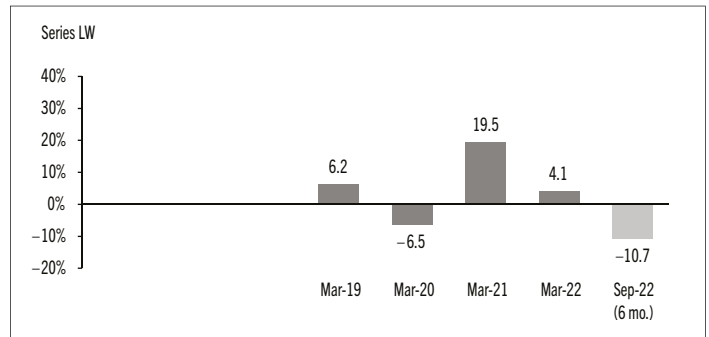
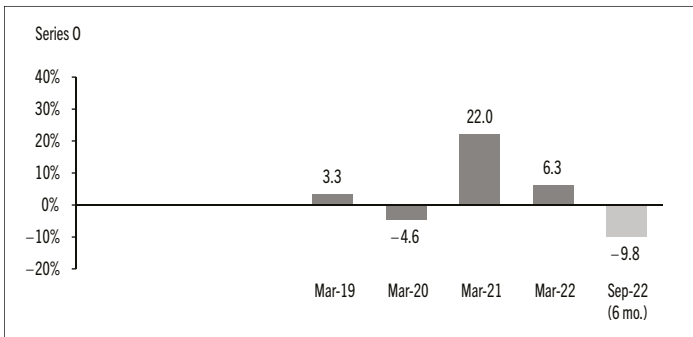
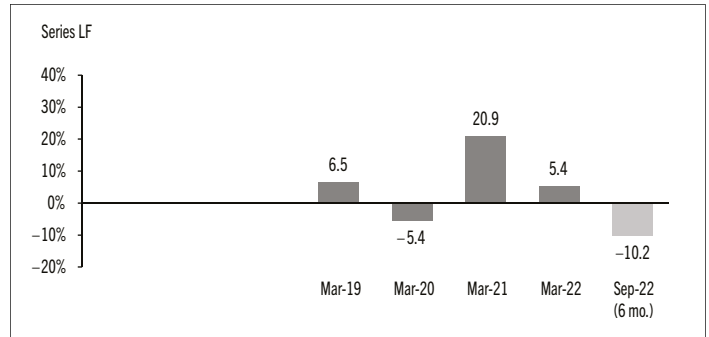
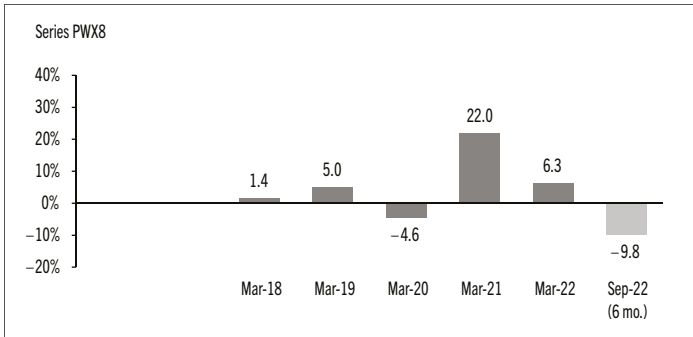
## Past Performance

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



# MACKENZIE PRIVATE INCOME BALANCED POOL

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# MACKENZIE PRIVATE INCOME BALANCED POOL

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## Summary of Investment Portfolio at September 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.9
Bonds	38.6
Cash and short-term investments	5.8
Mutual funds	1.8
Commodities	0.1
Other assets (liabilities)	(1.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	51.5
United States	30.6
Cash and short-term investments	5.8
Other	3.5
Ireland	1.6
France	1.2
Switzerland	1.2
China	1.1
Germany	0.8
United Kingdom	0.7
Mexico	0.7
Netherlands	0.7
Japan	0.5
Brazil	0.5
Taiwan	0.4
India	0.4
Other assets (liabilities)	(1.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	21.8
Financials	14.0
Industrials	7.7
Information technology	7.0
Federal bonds	5.8
Cash and short-term investments	5.8
Energy	5.2
Health care	5.1
Other	4.9
Provincial bonds	4.7
Foreign government bonds	4.5
Materials	3.6
Consumer discretionary	3.1
Consumer staples	3.1
Communication services	2.8
Utilities	2.1
Other assets (liabilities)	(1.2)

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

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Strategic Bond Fund Series R	26.0
Mackenzie Canadian Dividend Fund Series R	21.9
Mackenzie Bluewater Canadian Growth Fund Series R	16.0
Mackenzie Global Dividend Fund Series R	10.1
Mackenzie Global Tactical Bond Fund Series R	7.1
Mackenzie North American Corporate Bond Fund Series R	5.6
Mackenzie Multi-Strategy Absolute Return Fund Series R	5.2
Mackenzie US Mid Cap Opportunities Fund Series R	2.4
Mackenzie Emerging Markets Fund Series R	1.5
Cash and short-term investments	0.9
Mackenzie Floating Rate Income ETF	0.6
iShares Global Infrastructure ETF	0.5
Energy Select Sector SPDR Fund	0.4
Utilities Select Sector SPDR Fund	0.4
iShares S&P/TSX Canadian Preferred Share Index Fund ETF	0.4
iShares Preferred and Income Securities ETF	0.3
SPDR Bloomberg Barclays Capital High Yield Bond ETF	0.2
Vanguard Real Estate ETF	0.2
iShares Mortgage Real Estate ETF	0.1
SPDR S&P Metals & Mining ETF	0.1
SPDR Gold Shares ETF	0.1
Old Dominion Freight Line Inc.	–
Solar Capital Ltd.	–
Reliance Steel & Aluminum Co.	–
Steel Dynamics Inc.	–
<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</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 September 30, 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 PRIVATE INCOME BALANCED POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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

Series PW	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	11.98	12.44	10.87	12.10	12.65	13.19
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.27	0.31	0.33	0.34	0.35
Total expenses	(0.11)	(0.24)	(0.23)	(0.24)	(0.24)	(0.25)
Realized gains (losses) for the period	(0.15)	0.38	0.25	0.07	0.25	0.13
Unrealized gains (losses) for the period	(1.17)	(0.16)	1.80	(0.95)	(0.01)	(0.15)
<b>Total increase (decrease) from operations²</b>	(1.28)	0.25	2.13	(0.79)	0.34	0.08
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.01)	(0.02)	(0.04)	–
From Canadian dividends	(0.04)	(0.02)	(0.06)	(0.04)	(0.10)	(0.11)
From capital gains	–	(0.44)	–	(0.02)	(0.31)	(0.07)
Return of capital	(0.21)	(0.47)	(0.46)	(0.42)	(0.44)	(0.46)
<b>Total annual distributions³</b>	(0.25)	(0.99)	(0.53)	(0.50)	(0.89)	(0.64)
<b>Net assets, end of period</b>	10.45	11.98	12.44	10.87	12.10	12.65

Series PWF	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	15.23	15.68	13.56	14.95	15.47	15.96
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.34	0.38	0.40	0.42	0.41
Total expenses	(0.06)	(0.13)	(0.13)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.18)	0.39	0.31	0.26	0.27	0.14
Unrealized gains (losses) for the period	(1.49)	(0.20)	2.26	(1.19)	(0.01)	(0.17)
<b>Total increase (decrease) from operations²</b>	(1.54)	0.40	2.82	(0.66)	0.55	0.24
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.02)	(0.03)	(0.06)	(0.01)
From Canadian dividends	(0.13)	(0.12)	(0.23)	(0.19)	(0.26)	(0.28)
From capital gains	–	(0.59)	–	(0.04)	(0.39)	(0.09)
Return of capital	(0.19)	(0.48)	(0.43)	(0.37)	(0.39)	(0.40)
<b>Total annual distributions³</b>	(0.32)	(1.29)	(0.68)	(0.63)	(1.10)	(0.78)
<b>Net assets, end of period</b>	13.37	15.23	15.68	13.56	14.95	15.47

Series PWF8	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	12.02	12.89	11.64	13.35	14.41	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.27	0.32	0.35	0.38	0.16
Total expenses	(0.05)	(0.10)	(0.11)	(0.12)	(0.12)	(0.06)
Realized gains (losses) for the period	(0.15)	0.36	(0.06)	0.16	(0.21)	(0.12)
Unrealized gains (losses) for the period	(1.16)	(0.16)	1.90	(1.04)	(0.01)	(0.07)
<b>Total increase (decrease) from operations²</b>	(1.21)	0.37	2.05	(0.65)	0.04	(0.09)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.08)	(0.02)	(0.03)	(0.06)	–
From Canadian dividends	(0.10)	(0.10)	(0.19)	(0.16)	(0.23)	(0.13)
From capital gains	–	(0.47)	–	(0.03)	(0.35)	(0.09)
Return of capital	(0.41)	(0.91)	(0.90)	(0.85)	(0.94)	(0.52)
<b>Total annual distributions³</b>	(0.51)	(1.56)	(1.11)	(1.07)	(1.58)	(0.74)
<b>Net assets, end of period</b>	10.31	12.02	12.89	11.64	13.35	14.41

Series PWF8	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	14.34	14.75	12.76	14.06	14.50	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.32	0.36	0.38	0.39	0.33
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.16)	0.26	0.52	0.08	0.47	(0.73)
Unrealized gains (losses) for the period	(1.40)	(0.19)	2.12	(1.11)	(0.01)	(0.14)
<b>Total increase (decrease) from operations²</b>	(1.44)	0.27	2.88	(0.77)	0.73	(0.67)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.02)	(0.02)	(0.05)	(0.01)
From Canadian dividends	(0.12)	(0.11)	(0.21)	(0.18)	(0.24)	(0.30)
From capital gains	–	(0.55)	–	(0.04)	(0.33)	(0.09)
Return of capital	(0.18)	(0.45)	(0.41)	(0.35)	(0.37)	(0.34)
<b>Total annual distributions³</b>	(0.30)	(1.21)	(0.64)	(0.59)	(0.99)	(0.74)
<b>Net assets, end of period</b>	12.59	14.34	14.75	12.76	14.06	14.50

(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 unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWT8</b>						
<b>Net assets, beginning of period</b>	11.56	12.50	11.39	13.19	14.37	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.27	0.31	0.35	0.37	0.16
Total expenses	(0.10)	(0.23)	(0.23)	(0.24)	(0.24)	(0.12)
Realized gains (losses) for the period	(0.14)	0.36	0.23	0.16	1.67	0.12
Unrealized gains (losses) for the period	(1.11)	(0.16)	1.85	(1.02)	(0.01)	(0.07)
<b>Total increase (decrease) from operations²</b>	(1.21)	0.24	2.16	(0.75)	1.79	0.09
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.01)	(0.01)	(0.05)	–
From Canadian dividends	(0.04)	(0.03)	(0.07)	(0.05)	(0.11)	(0.10)
From capital gains	–	(0.44)	–	(0.03)	(0.34)	(0.08)
Return of capital	(0.45)	(0.96)	(1.00)	(0.95)	(1.06)	(0.55)
<b>Total annual distributions³</b>	(0.49)	(1.49)	(1.08)	(1.04)	(1.56)	(0.73)
<b>Net assets, end of period</b>	9.85	11.56	12.50	11.39	13.19	14.37
<b>Series PWX</b>						
<b>Net assets, beginning of period</b>	16.03	16.38	14.06	15.38	15.79	16.16
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.36	0.40	0.42	0.43	0.43
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.18)	0.83	0.32	0.23	0.32	0.13
Unrealized gains (losses) for the period	(1.57)	(0.21)	2.35	(1.22)	(0.01)	(0.18)
<b>Total increase (decrease) from operations²</b>	(1.55)	0.98	3.07	(0.57)	0.74	0.38
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.02)	(0.04)	(0.06)	(0.01)
From Canadian dividends	(0.20)	(0.20)	(0.36)	(0.31)	(0.39)	(0.43)
From capital gains	–	(0.64)	(0.01)	(0.05)	(0.42)	(0.10)
Return of capital	(0.13)	(0.41)	(0.33)	(0.26)	(0.27)	(0.27)
<b>Total annual distributions³</b>	(0.33)	(1.38)	(0.72)	(0.66)	(1.14)	(0.81)
<b>Net assets, end of period</b>	14.13	16.03	16.38	14.06	15.38	15.79
<b>Series PWX8</b>						
<b>Net assets, beginning of period</b>	12.45	13.26	11.88	13.51	14.46	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.29	0.33	0.36	0.38	0.16
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.15)	0.66	0.23	0.11	0.32	0.12
Unrealized gains (losses) for the period	(1.21)	(0.17)	1.94	(1.06)	(0.01)	(0.07)
<b>Total increase (decrease) from operations²</b>	(1.20)	0.78	2.50	(0.59)	0.69	0.21
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.02)	(0.03)	(0.06)	(0.02)
From Canadian dividends	(0.16)	(0.16)	(0.30)	(0.27)	(0.35)	(0.17)
From capital gains	–	(0.51)	–	(0.04)	(0.36)	(0.09)
Return of capital	(0.36)	(0.86)	(0.82)	(0.75)	(0.83)	(0.48)
<b>Total annual distributions³</b>	(0.52)	(1.63)	(1.14)	(1.09)	(1.60)	(0.76)
<b>Net assets, end of period</b>	10.73	12.45	13.26	11.88	13.51	14.46

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series O</b>						
<b>Net assets, beginning of period</b>	15.09	15.43	13.24	14.47	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.34	0.38	0.38	0.33	n/a
Total expenses	–	–	–	–	–	n/a
Realized gains (losses) for the period	(0.18)	0.02	0.26	3.82	(0.05)	n/a
Unrealized gains (losses) for the period	(1.48)	(0.20)	2.21	(1.12)	(0.01)	n/a
<b>Total increase (decrease) from operations²</b>	(1.47)	0.16	2.85	3.08	0.27	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.02)	(0.03)	(0.05)	n/a
From Canadian dividends	(0.19)	(0.19)	(0.34)	(0.29)	(0.30)	n/a
From capital gains	–	(0.60)	(0.01)	(0.05)	(0.39)	n/a
Return of capital	(0.12)	(0.39)	(0.31)	(0.25)	(0.22)	n/a
<b>Total annual distributions³</b>	(0.31)	(1.30)	(0.68)	(0.62)	(0.96)	n/a
<b>Net assets, end of period</b>	13.31	15.09	15.43	13.24	14.47	n/a
<b>Series R</b>						
<b>Net assets, beginning of period</b>	n/a	n/a	10.13	10.89	10.99	11.02
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.29	0.30	0.30	0.29
Total expenses	n/a	n/a	–	–	–	–
Realized gains (losses) for the period	n/a	n/a	0.24	0.04	0.24	0.10
Unrealized gains (losses) for the period	n/a	n/a	1.71	(0.87)	(0.01)	(0.12)
<b>Total increase (decrease) from operations²</b>	n/a	n/a	2.24	(0.53)	0.53	0.27
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.02)	(0.02)	(0.05)	–
From Canadian dividends	n/a	n/a	(0.26)	(0.22)	(0.27)	(0.26)
From capital gains	n/a	n/a	–	(0.04)	(0.29)	(0.07)
Return of capital	n/a	n/a	–	–	–	–
<b>Total annual distributions³</b>	n/a	n/a	(0.28)	(0.28)	(0.61)	(0.33)
<b>Net assets, end of period</b>	n/a	n/a	12.05	10.13	10.89	10.99
<b>Series LF</b>						
<b>Net assets, beginning of period</b>	15.56	16.02	13.86	15.28	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.35	0.39	0.41	0.12	n/a
Total expenses	(0.06)	(0.14)	(0.13)	(0.14)	(0.03)	n/a
Realized gains (losses) for the period	(0.23)	0.34	0.14	(0.18)	0.80	n/a
Unrealized gains (losses) for the period	(1.52)	(0.21)	2.31	(1.21)	–	n/a
<b>Total increase (decrease) from operations²</b>	(1.61)	0.34	2.71	(1.12)	0.89	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.02)	(0.02)	(0.06)	n/a
From Canadian dividends	(0.13)	(0.12)	(0.23)	(0.19)	(0.09)	n/a
From capital gains	–	(0.59)	–	(0.04)	(0.40)	n/a
Return of capital	(0.19)	(0.50)	(0.45)	(0.39)	(0.09)	n/a
<b>Total annual distributions³</b>	(0.32)	(1.32)	(0.70)	(0.64)	(0.64)	n/a
<b>Net assets, end of period</b>	13.66	15.56	16.02	13.86	15.28	n/a

# MACKENZIE PRIVATE INCOME BALANCED POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

Series LW	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	15.06	15.65	13.69	15.25	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.34	0.38	0.41	0.13	n/a
Total expenses	(0.14)	(0.32)	(0.31)	(0.31)	(0.09)	n/a
Realized gains (losses) for the period	(0.16)	0.77	0.21	(0.93)	0.94	n/a
Unrealized gains (losses) for the period	(1.47)	(0.20)	2.27	(1.20)	–	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.58)</b>	<b>0.59</b>	<b>2.55</b>	<b>(2.03)</b>	<b>0.98</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.08)	(0.01)	(0.01)	(0.06)	n/a
From Canadian dividends	(0.04)	(0.02)	(0.06)	(0.04)	(0.06)	n/a
From capital gains	–	(0.55)	–	(0.03)	(0.39)	n/a
Return of capital	(0.28)	(0.60)	(0.60)	(0.54)	(0.12)	n/a
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(1.25)</b>	<b>(0.67)</b>	<b>(0.62)</b>	<b>(0.63)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.14</b>	<b>15.06</b>	<b>15.65</b>	<b>13.69</b>	<b>15.25</b>	<b>n/a</b>

## RATIOS AND SUPPLEMENTAL DATA

Series PW	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	56,842	69,944	30,921	28,257	28,912	28,771
Securities outstanding (000)¹	5,437	5,841	2,487	2,600	2,389	2,274
Management expense ratio (%)²	1.92	1.93	1.94	1.93	1.93	1.94
Management expense ratio before waivers or absorptions (%)²	1.93	1.93	1.94	1.93	1.93	1.94
Trading expense ratio (%)³	0.07	0.11	0.12	0.11	0.10	0.06
Portfolio turnover rate (%)⁴	12.03	30.20	15.29	27.13	88.23	68.62
Net asset value per security (\$)	10.45	11.98	12.44	10.87	12.10	12.66
Series PWF	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	68,876	80,992	29,692	27,431	33,565	40,631
Securities outstanding (000)¹	5,150	5,316	1,894	2,023	2,246	2,626
Management expense ratio (%)²	0.84	0.84	0.84	0.83	0.85	0.91
Management expense ratio before waivers or absorptions (%)²	0.84	0.84	0.84	0.83	0.85	0.91
Trading expense ratio (%)³	0.07	0.11	0.12	0.11	0.10	0.06
Portfolio turnover rate (%)⁴	12.03	30.20	15.29	27.13	88.23	68.62
Net asset value per security (\$)	13.37	15.23	15.68	13.56	14.95	15.47
Series PWF8	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	3,172	4,134	325	84	95	98
Securities outstanding (000)¹	308	344	25	7	7	7
Management expense ratio (%)²	0.82	0.82	0.86	0.86	0.87	0.92
Management expense ratio before waivers or absorptions (%)²	0.83	0.82	0.86	0.86	0.87	0.92
Trading expense ratio (%)³	0.07	0.11	0.12	0.11	0.10	0.06
Portfolio turnover rate (%)⁴	12.03	30.20	15.29	27.13	88.23	68.62
Net asset value per security (\$)	10.31	12.02	12.89	11.64	13.35	14.41

(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 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 PRIVATE INCOME BALANCED POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWFB</b>						
Total net asset value (\$000) <sup>1</sup>	2,798	3,110	577	662	779	408
Securities outstanding (000) <sup>1</sup>	222	217	39	52	55	28
Management expense ratio (%) <sup>2</sup>	0.84	0.83	0.82	0.82	0.85	0.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.84	0.83	0.82	0.82	0.85	1.06
Trading expense ratio (%) <sup>3</sup>	0.07	0.11	0.12	0.11	0.10	0.06
Portfolio turnover rate (%) <sup>4</sup>	12.03	30.20	15.29	27.13	88.23	68.62
Net asset value per security (\$)	12.59	14.34	14.75	12.76	14.06	14.50
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	1,506	1,742	545	462	613	1
Securities outstanding (000) <sup>1</sup>	153	151	44	41	46	-
Management expense ratio (%) <sup>2</sup>	1.89	1.89	1.84	1.84	1.96	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.89	1.89	1.84	1.84	1.96	2.03
Trading expense ratio (%) <sup>3</sup>	0.07	0.11	0.12	0.11	0.10	0.06
Portfolio turnover rate (%) <sup>4</sup>	12.03	30.20	15.29	27.13	88.23	68.62
Net asset value per security (\$)	9.85	11.56	12.50	11.39	13.19	14.37
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	7,737	8,956	8,897	8,610	11,026	12,731
Securities outstanding (000) <sup>1</sup>	547	559	543	612	717	806
Management expense ratio (%) <sup>2</sup>	-	-	-	-	0.01	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	0.01	-
Trading expense ratio (%) <sup>3</sup>	0.07	0.11	0.12	0.11	0.10	0.06
Portfolio turnover rate (%) <sup>4</sup>	12.03	30.20	15.29	27.13	88.23	68.62
Net asset value per security (\$)	14.13	16.03	16.38	14.06	15.38	15.79
<b>Series PWX8</b>						
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	0.01	-
Trading expense ratio (%) <sup>3</sup>	0.07	0.11	0.12	0.11	0.10	0.06
Portfolio turnover rate (%) <sup>4</sup>	12.03	30.20	15.29	27.13	88.23	68.62
Net asset value per security (\$)	10.73	12.45	13.26	11.88	13.51	14.46
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	559	622	48	40	1	n/a
Securities outstanding (000) <sup>1</sup>	42	41	3	3	-	n/a
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	15.48	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.11	0.12	0.11	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	12.03	30.20	15.29	27.13	88.23	n/a
Net asset value per security (\$)	13.31	15.09	15.43	13.24	14.47	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	114,308	104,935	108,843	104,880
Securities outstanding (000) <sup>1</sup>	n/a	n/a	9,484	10,359	9,994	9,543
Management expense ratio (%) <sup>2</sup>	n/a	n/a	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.12	0.11	0.10	0.06
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	15.29	27.13	88.23	68.62
Net asset value per security (\$)	n/a	n/a	12.05	10.13	10.89	10.99
<b>Series LF</b>						
Total net asset value (\$000) <sup>1</sup>	11,171	14,213	3,005	1,950	531	n/a
Securities outstanding (000) <sup>1</sup>	818	913	188	141	35	n/a
Management expense ratio (%) <sup>2</sup>	0.86	0.87	0.87	0.87	0.85	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87	0.87	0.87	0.87	0.86	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.11	0.12	0.11	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	12.03	30.20	15.29	27.13	88.23	n/a
Net asset value per security (\$)	13.66	15.56	16.02	13.86	15.28	n/a
<b>Series LW</b>						
Total net asset value (\$000) <sup>1</sup>	2,779	3,824	3,131	2,066	582	n/a
Securities outstanding (000) <sup>1</sup>	211	254	200	151	38	n/a
Management expense ratio (%) <sup>2</sup>	2.01	2.02	2.02	2.02	2.03	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.02	2.02	2.02	2.02	2.19	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.11	0.12	0.11	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	12.03	30.20	15.29	27.13	88.23	n/a
Net asset value per security (\$)	13.14	15.06	15.65	13.69	15.25	n/a

# MACKENZIE PRIVATE INCOME BALANCED POOL

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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## 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 25% 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 42% 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 37% 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.

# MACKENZIE PRIVATE INCOME BALANCED POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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 Simplified Prospectus.

Date of Formation: November 20, 2015

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *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 PW and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 4% or 8% per year, respectively.

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF and Series PWF8 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 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 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 R securities are no longer available for sale.

**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 LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF securities also want to receive a monthly cash flow of 4% per year.

Series LW 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 securities also want to receive a monthly cash flow of 4% per year.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series PW	December 14, 2015	1.60%	0.15%
Series PWF	December 14, 2015	0.60%	0.15%
Series PWF8	October 16, 2017	0.60%	0.15%
Series PWFB	April 3, 2017	0.60%	0.15%
Series PWT8	October 16, 2017	1.60%	0.15%
Series PWX	December 14, 2015	— <sup>(1)</sup>	— <sup>(1)</sup>
Series PWX8	October 16, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>
Series O	June 1, 2018	— <sup>(2)</sup>	n/a
Series R	None issued <sup>(3)</sup>	n/a	n/a
Series LF	December 7, 2018	0.60%	0.15%
Series LW	December 7, 2018	1.60%	0.15%

(1) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(2) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(3) The series' original start date was December 14, 2015. All securities in the series were redeemed on September 24, 2021.