

MACKENZIE CONSERVATIVE ETF PORTFOLIO

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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.sedarplus.ca.

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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Management Discussion of Fund Performance

June 4, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2024 (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 a steady stream of income and some long-term capital growth by investing primarily in exchange-traded funds to gain exposure to Canadian and foreign equity and fixed income securities and other asset categories. The Fund may also invest in other mutual funds or in securities directly. The Fund's asset mix will generally range between 25%–45% equities and 45%–75% fixed income securities. In addition to fixed income and equity exposures, the Fund may also invest in other asset classes. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, investment style, credit quality and duration.

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 a key part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk. Before September 29, 2023, the Fund was deemed suitable for investors who had a low tolerance for risk.

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 A securities returned 7.4% (after deducting fees and expenses paid by the series). This compares with a return of 2.1% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 8.4% for a blended index.* 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.

* The blended index is composed of a 35% weighting in the FTSE Canada Universe Bond Index (returned 2.1%), a 30% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 2.5%), a 25% weighting in the MSCI AC (All Country) World (Net) Index (returned 23.3%) and a 10% weighting in the S&P/TSX Composite Index (returned 14.0%).

Global equities rose over the period as central banks slowed the pace of interest rate increases. Canadian markets were supported by the energy sector, while gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. The global economy was resilient, and employment remained strong. After July 2023, the U.S. Federal Reserve and the Bank of Canada held their policy rates steady. Treasury yields reached peak levels and then fell in response to the policy shift. The Bank of Japan raised its policy rate for the first time in 17 years, but many central banks signalled potential rate cuts in 2024.

Within the MSCI AC (All Country) World (Net) Index, Poland, Colombia and Hungary were the strongest-performing markets in Canadian dollar terms, while Hong Kong, China and Thailand were the weakest. The information technology, communication services and financials sectors were the strongest performers, while consumer staples, utilities and real estate were the weakest.

Within the S&P/TSX Composite Index, information technology, health care and energy were the strongest sectors, while communication services, utilities and materials were the weakest.

The Fund outperformed the broad-based index because of its allocation to equities, which outperformed Canadian fixed income 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. The Fund's asset allocation contributed to performance, while the selection of underlying exchange-traded funds ("ETFs") within each asset class detracted from performance.

Among the underlying ETFs, the largest detractors from performance were iShares Core S&P Small-Cap ETF and Mackenzie Canadian Ultra Short Bond Index ETF (respectively representing about 1% and 7% of net assets at period-end). The largest contributors to performance were Mackenzie Global High Yield Fixed Income ETF, Mackenzie US Large Cap Equity Index ETF and Mackenzie Core Plus Canadian Fixed Income ETF (respectively representing about 10%, 15% and 25%).

The Fund's overall foreign currency exposure is actively managed to help mitigate risk and take advantage of opportunities. During the period, these currency activities detracted from performance.

Changes to the portfolio included new allocations to Mackenzie Canadian Ultra Short Bond Index ETF, Mackenzie US Government Long Bond Index ETF, Mackenzie Canadian Government Long Bond Index ETF and iShares Core S&P Small-Cap ETF, and the elimination of the allocations to Mackenzie Canadian Short Term Fixed Income ETF, Mackenzie Unconstrained Bond ETF and Mackenzie US High Yield Bond Index ETF (CAD-Hedged).

Net Assets

The Fund's net assets increased by 11.3% during the period to \$80.2 million. This change was composed primarily of \$5.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$2.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. 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.

MACKENZIE CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Recent Developments

The portfolio management team does not expect U.S. inflation to stabilize at the target 2% in the medium term, given increases in various inflation measures and the continued strength of the U.S. economy. The team therefore believes that the U.S. Federal Reserve may keep the federal funds rate higher than classic monetary policy would suggest. At period-end, the team did not have a positive outlook for U.S. or Canadian stocks, bonds and currencies, but believed attractive risk-return opportunities exist in developed Europe and some emerging markets.

As of September 2023, the Fund can allocate up to 10% of its assets to holdings in ETFs not managed by Mackenzie.

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, 2024, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.2 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.

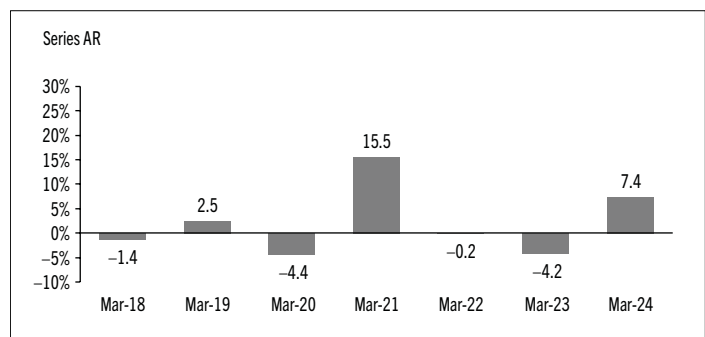
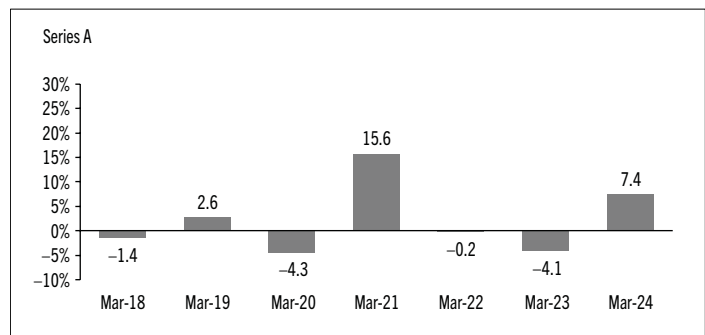
Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

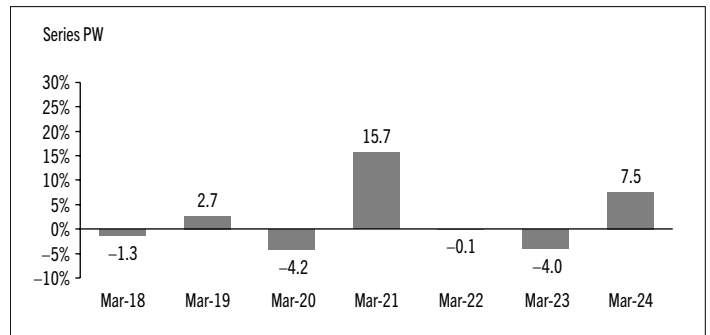
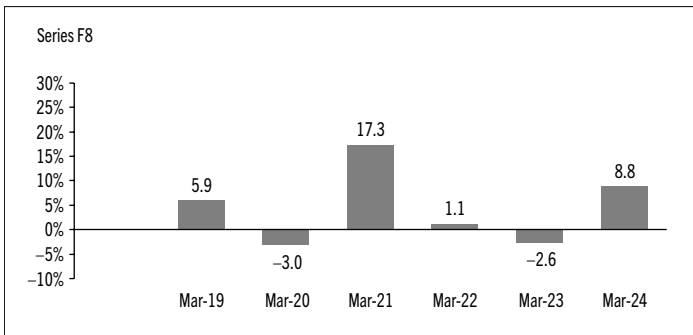
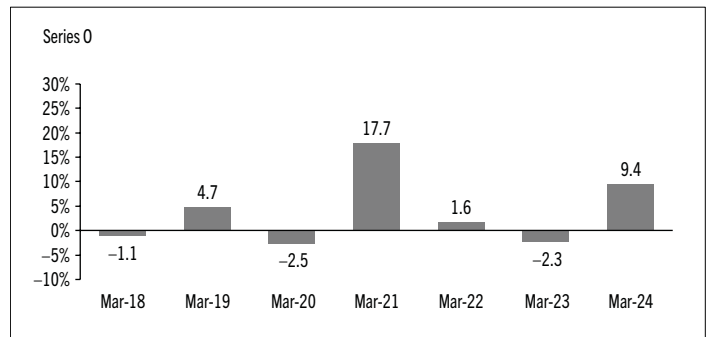
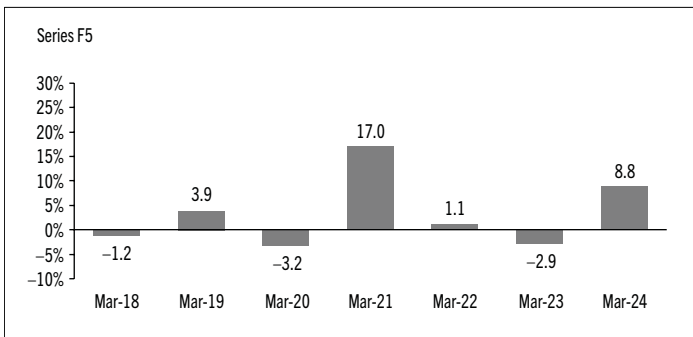
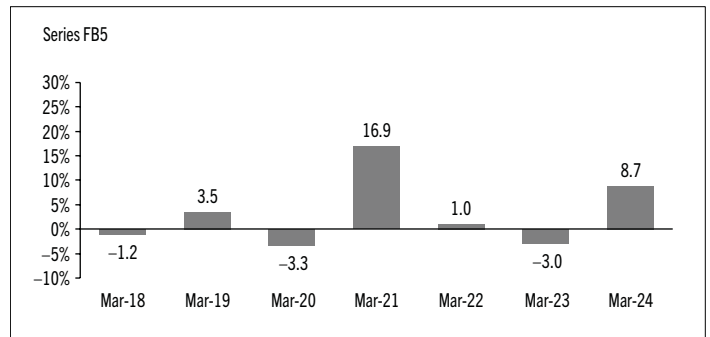
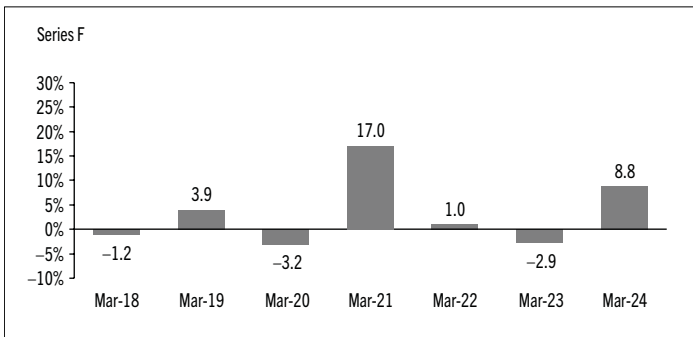
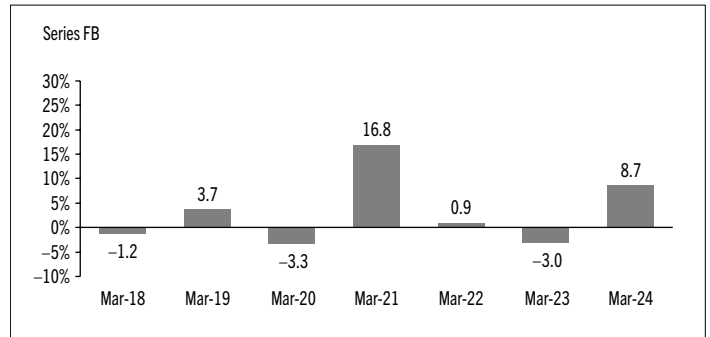
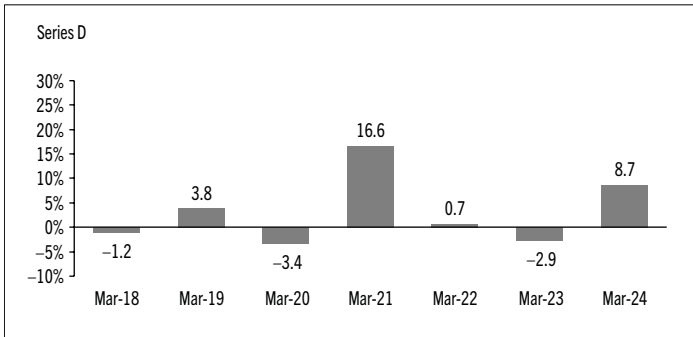
Year-by-Year Returns

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*.



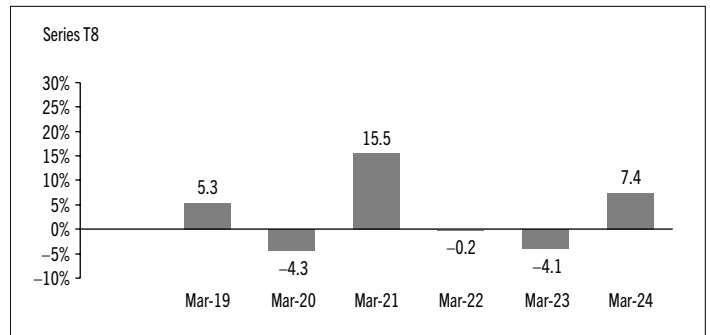
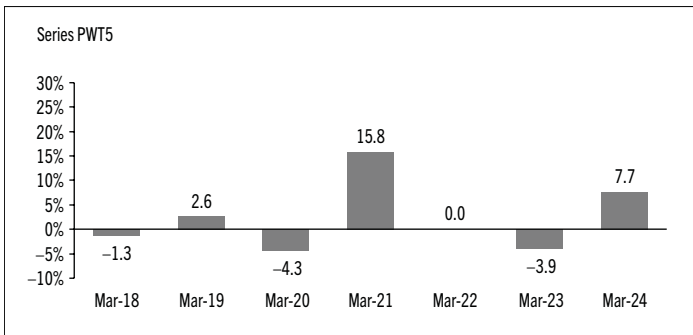
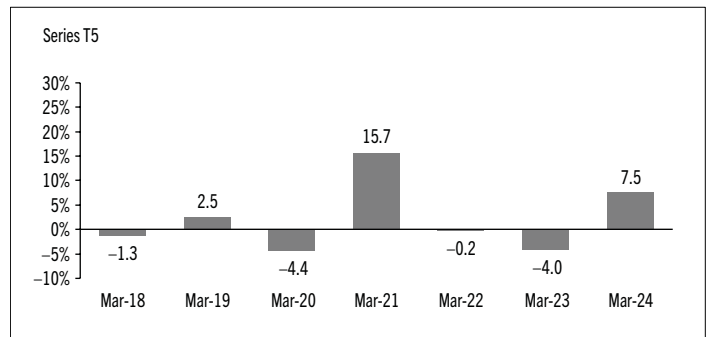
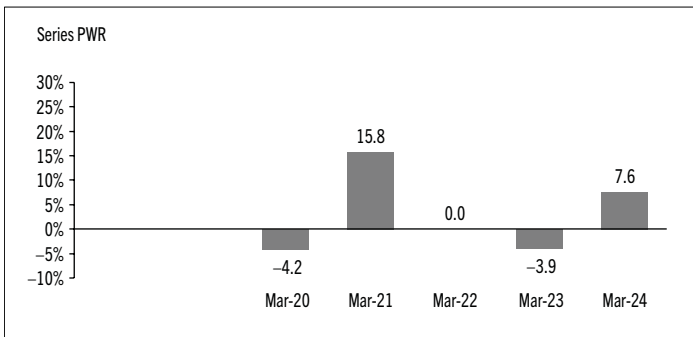
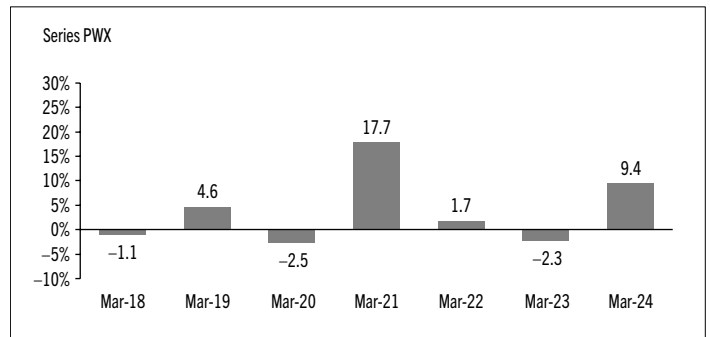
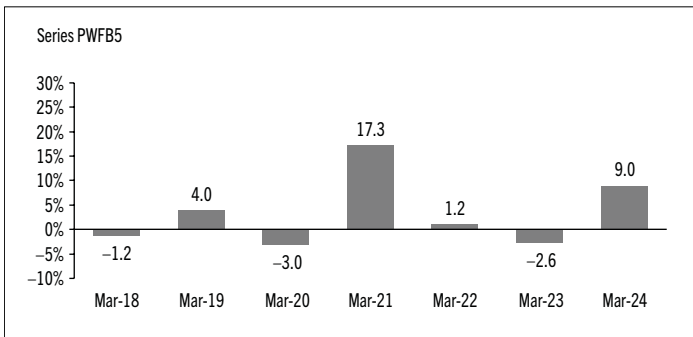
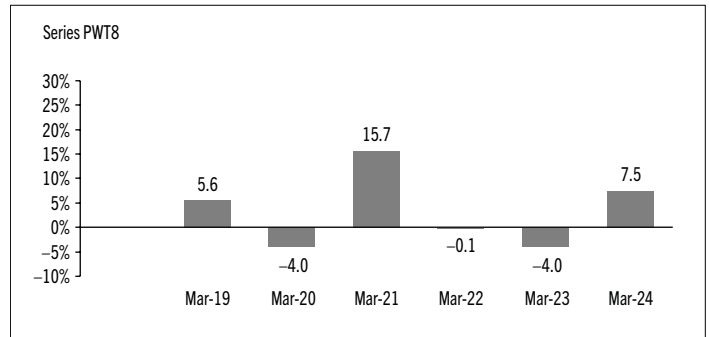
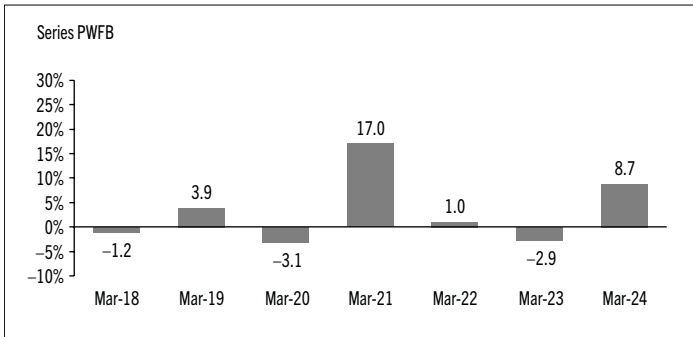
MACKENZIE CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024



MACKENZIE CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024



MACKENZIE CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	7.4	0.9	2.6	n/a	2.3
Series AR	7.4	0.9	2.5	n/a	2.2
Series D	8.7	2.1	3.7	n/a	3.4
Series F	8.8	2.2	3.9	n/a	3.6
Series F5	8.8	2.2	3.9	n/a	3.6
Series F8	8.8	2.3	4.0	n/a	4.8
Series FB	8.7	2.1	3.7	n/a	3.4
Series FB5	8.7	2.1	3.8	n/a	3.4
Series O	9.4	2.8	4.5	n/a	4.2
Series PW	7.5	1.0	2.7	n/a	2.4
Series PWFB	8.7	2.2	3.9	n/a	3.6
Series PWFB5	9.0	2.4	4.1	n/a	3.8
Series PWR	7.6	1.1	n/a	n/a	2.8
Series PWT5	7.7	1.1	2.8	n/a	2.5
Series PWT8	7.5	1.0	2.7	n/a	3.5
Series PWX	9.4	2.8	4.5	n/a	4.2
Series T5	7.5	1.0	2.7	n/a	2.3
Series T8	7.4	0.9	2.6	n/a	3.4
Blended Index	8.4	2.0	4.0	n/a	Note 3
FTSE Canada Universe Bond Index*	2.1	-1.5	0.3	n/a	Note 4
ICE BofA Global Broad Market (Hedged) Index	2.5	-2.4	0.0	n/a	Note 5
MSCI AC (All Country) World (Net) Index	23.3	9.6	11.2	n/a	Note 6
S&P/TSX Composite Index	14.0	9.1	10.0	n/a	Note 7

* Broad-based index

The blended index is composed of 35% FTSE Canada Universe Bond Index, 30% ICE BofA Global Broad Market (Hedged) Index, 25% MSCI AC (All Country) World (Net) Index and 10% S&P/TSX Composite Index.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar.

The MSCI AC (All Country) World (Net) Index represents large- and mid-cap equity performance across 23 developed and 24 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series A 4.0%, Series AR 4.0%, Series D 4.0%, Series F 4.0%, Series F5 4.0%, Series F8 4.9%, Series FB 4.0%, Series FB5 4.0%, Series O 4.0%, Series PW 4.0%, Series PWFB 4.0%, Series PWFB5 4.0%, Series PWR 3.9%, Series PWT5 4.0%, Series PWT8 4.9%, Series PWX 4.0%, Series T5 4.0%, Series T8 4.9%.
- (4) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series A 1.2%, Series AR 1.2%, Series D 1.2%, Series F 1.2%, Series F5 1.2%, Series F8 1.3%, Series FB 1.2%, Series FB5 1.2%, Series O 1.2%, Series PW 1.2%, Series PWFB 1.2%, Series PWFB5 1.2%, Series PWR 0.4%, Series PWT5 1.2%, Series PWT8 1.3%, Series PWX 1.2%, Series T5 1.2%, Series T8 1.3%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 0.7%, Series AR 0.7%, Series D 0.7%, Series F 0.7%, Series F5 0.7%, Series F8 0.8%, Series FB 0.7%, Series FB5 0.7%, Series O 0.7%, Series PW 0.7%, Series PWFB 0.7%, Series PWFB5 0.7%, Series PWR 0.0%, Series PWT5 0.7%, Series PWT8 0.8%, Series PWX 0.7%, Series T5 0.7%, Series T8 0.8%.
- (6) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: Series A 9.5%, Series AR 9.5%, Series D 9.5%, Series F 9.5%, Series F5 9.5%, Series F8 12.2%, Series FB 9.5%, Series FB5 9.5%, Series O 9.5%, Series PW 9.5%, Series PWFB 9.5%, Series PWFB5 9.5%, Series PWR 11.0%, Series PWT5 9.5%, Series PWT8 12.2%, Series PWX 9.5%, Series T5 9.5%, Series T8 12.2%.
- (7) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series A 8.6%, Series AR 8.6%, Series D 8.6%, Series F 8.6%, Series F5 8.6%, Series F8 11.0%, Series FB 8.6%, Series FB5 8.6%, Series O 8.6%, Series PW 8.6%, Series PWFB 8.6%, Series PWFB5 8.6%, Series PWR 9.8%, Series PWT5 8.6%, Series PWT8 11.0%, Series PWX 8.6%, Series T5 8.6%, Series T8 11.0%.

MACKENZIE CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	61.2
Bonds	59.7
Long bond futures*	1.5
Short bond futures*	–
Equities	37.8
Other assets (liabilities)	1.2
Exchange-traded funds/notes	0.9
Cash and cash equivalents	(1.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	47.1
United States	34.7
Other	7.4
Japan	1.9
United Kingdom	1.7
Other assets (liabilities)	1.2
Mexico	1.0
Netherlands	1.0
Hong Kong	0.8
France	0.8
Switzerland	0.6
Australia	0.6
Brazil	0.6
Ireland	0.6
Germany	0.6
South Korea	0.5
Cash and cash equivalents	(1.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	35.6
Foreign government bonds	9.2
Provincial bonds	9.1
Financials	7.7
Information technology	6.9
Federal bonds	5.7
Industrials	4.7
Other	4.6
Consumer discretionary	3.3
Energy	3.3
Health care	3.0
Materials	2.4
Communication services	2.3
Consumer staples	2.1
Other assets (liabilities)	1.2
Cash and cash equivalents	(1.1)

* Notional values represent 1.5% of NAV for long bond futures and –3.3% of NAV for short bond futures.

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

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Core Plus Canadian Fixed Income ETF	25.0
Mackenzie US Large Cap Equity Index ETF	15.3
Mackenzie Canadian Equity Index ETF	11.7
Mackenzie Global High Yield Fixed Income ETF	9.6
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	7.9
Mackenzie International Equity Index ETF	6.9
Mackenzie Canadian Ultra Short Bond Index ETF	6.5
Mackenzie US Government Long Bond Index ETF	4.2
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	4.0
Mackenzie Canadian Government Long Bond Index ETF	3.8
Mackenzie Emerging Markets Equity Index ETF	2.6
Mackenzie Canadian All Corporate Bond Index ETF	1.3
iShares Core S&P Small-Cap ETF	1.2
Cash and cash equivalents	0.2

Top long positions as a percentage of total net asset value	100.2
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The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedarplus.ca.

The investments and percentages may have changed since March 31, 2024, 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 CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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 A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.96	10.61	10.70	9.31	9.95
Increase (decrease) from operations:					
Total revenue	0.36	0.38	0.26	0.30	0.31
Total expenses	(0.19)	(0.18)	(0.20)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.25)	(0.11)	0.07	0.18	(0.14)
Unrealized gains (losses) for the period	0.82	(0.54)	(0.21)	0.99	(0.89)
Total increase (decrease) from operations²	0.74	(0.45)	(0.08)	1.28	(0.91)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.18)	(0.06)	(0.04)	(0.13)
From Canadian dividends	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)
From capital gains	–	–	–	–	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.17)	(0.20)	(0.08)	(0.06)	(0.23)
Net assets, end of period	10.53	9.96	10.61	10.70	9.31
Series AR	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.95	10.59	10.68	9.30	9.94
Increase (decrease) from operations:					
Total revenue	0.36	0.38	0.26	0.30	0.30
Total expenses	(0.19)	(0.19)	(0.21)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.20)	0.18	0.13	0.32	(0.34)
Unrealized gains (losses) for the period	0.82	(0.54)	(0.21)	1.00	(0.85)
Total increase (decrease) from operations²	0.79	(0.17)	(0.03)	1.42	(1.09)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.18)	(0.05)	(0.04)	(0.13)
From Canadian dividends	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)
From capital gains	–	–	–	–	(0.07)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.16)	(0.20)	(0.07)	(0.06)	(0.22)
Net assets, end of period	10.51	9.95	10.59	10.68	9.30

Series D	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.09	10.74	10.82	9.40	10.02
Increase (decrease) from operations:					
Total revenue	0.36	0.39	0.26	0.31	0.28
Total expenses	(0.07)	(0.06)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	0.39	(0.23)	0.16	0.32	(1.17)
Unrealized gains (losses) for the period	0.83	(0.55)	(0.22)	1.02	(0.79)
Total increase (decrease) from operations²	1.51	(0.45)	0.10	1.55	(1.78)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.28)	(0.13)	(0.10)	(0.18)
From Canadian dividends	(0.06)	(0.04)	(0.05)	(0.04)	(0.02)
From capital gains	–	–	–	–	(0.10)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	(0.32)	(0.18)	(0.14)	(0.30)
Net assets, end of period	10.67	10.09	10.74	10.82	9.40
Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.11	10.77	10.85	9.41	10.02
Increase (decrease) from operations:					
Total revenue	0.37	0.39	0.26	0.30	0.32
Total expenses	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.26)	0.03	(0.08)	0.22	0.07
Unrealized gains (losses) for the period	0.83	(0.55)	(0.22)	1.01	(0.90)
Total increase (decrease) from operations²	0.88	(0.19)	(0.11)	1.46	(0.58)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.29)	(0.14)	(0.12)	(0.19)
From Canadian dividends	(0.06)	(0.04)	(0.06)	(0.05)	(0.02)
From capital gains	–	–	–	–	(0.11)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.30)	(0.33)	(0.20)	(0.17)	(0.32)
Net assets, end of period	10.68	10.11	10.77	10.85	9.41

- 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

MACKENZIE CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

Series F5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.63	13.11	13.89	12.68	14.17
Increase (decrease) from operations:					
Total revenue	0.41	0.46	0.33	0.40	0.45
Total expenses	(0.07)	(0.07)	(0.08)	(0.08)	(0.10)
Realized gains (losses) for the period	(0.27)	(0.13)	0.13	0.45	(1.18)
Unrealized gains (losses) for the period	0.93	(0.65)	(0.27)	1.34	(1.27)
Total increase (decrease) from operations²	1.00	(0.39)	0.11	2.11	(2.10)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.35)	(0.19)	(0.16)	(0.26)
From Canadian dividends	(0.06)	(0.04)	(0.07)	(0.07)	(0.03)
From capital gains	-	-	-	-	(0.14)
Return of capital	(0.57)	(0.67)	(0.71)	(0.69)	(0.68)
Total annual distributions³	(0.90)	(1.06)	(0.97)	(0.92)	(1.11)
Net assets, end of period	11.70	11.63	13.11	13.89	12.68
Series F8	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.85	12.66	13.85	13.03	15.01
Increase (decrease) from operations:					
Total revenue	0.38	0.43	0.32	0.41	0.48
Total expenses	(0.07)	(0.04)	(0.08)	(0.05)	(0.08)
Realized gains (losses) for the period	(0.20)	(0.08)	0.17	0.44	0.52
Unrealized gains (losses) for the period	0.86	(0.62)	(0.27)	1.36	(1.35)
Total increase (decrease) from operations²	0.97	(0.31)	0.14	2.16	(0.43)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.35)	(0.18)	(0.18)	(0.27)
From Canadian dividends	(0.06)	(0.04)	(0.07)	(0.08)	(0.04)
From capital gains	-	-	-	-	(0.16)
Return of capital	(0.85)	(1.03)	(1.14)	(1.14)	(1.15)
Total annual distributions³	(1.15)	(1.42)	(1.39)	(1.40)	(1.62)
Net assets, end of period	10.58	10.85	12.66	13.85	13.03
Series FB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.08	10.74	10.83	9.40	10.01
Increase (decrease) from operations:					
Total revenue	0.36	0.39	0.26	0.30	0.31
Total expenses	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.24)	(0.03)	0.13	0.24	(0.34)
Unrealized gains (losses) for the period	0.83	(0.55)	(0.22)	1.01	(0.88)
Total increase (decrease) from operations²	0.88	(0.26)	0.09	1.47	(0.99)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.28)	(0.13)	(0.11)	(0.19)
From Canadian dividends	(0.06)	(0.04)	(0.06)	(0.05)	(0.02)
From capital gains	-	-	-	-	(0.10)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.29)	(0.32)	(0.19)	(0.16)	(0.31)
Net assets, end of period	10.66	10.08	10.74	10.83	9.40

Series FB5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.59	13.06	13.85	12.64	14.13
Increase (decrease) from operations:					
Total revenue	0.41	0.46	0.33	0.40	0.45
Total expenses	(0.08)	(0.08)	(0.10)	(0.09)	(0.13)
Realized gains (losses) for the period	(0.28)	(0.11)	0.17	0.43	0.51
Unrealized gains (losses) for the period	0.93	(0.65)	(0.27)	1.34	(1.29)
Total increase (decrease) from operations²	0.98	(0.38)	0.13	2.08	(0.46)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.26)	(0.34)	(0.18)	(0.15)	(0.24)
From Canadian dividends	(0.06)	(0.04)	(0.07)	(0.06)	(0.03)
From capital gains	-	-	-	-	(0.14)
Return of capital	(0.57)	(0.67)	(0.70)	(0.70)	(0.68)
Total annual distributions³	(0.89)	(1.05)	(0.95)	(0.91)	(1.09)
Net assets, end of period	11.66	11.59	13.06	13.85	12.64
Series O	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.19	10.85	10.94	9.48	10.08
Increase (decrease) from operations:					
Total revenue	0.37	0.39	0.28	0.31	0.33
Total expenses	-	-	-	-	(0.01)
Realized gains (losses) for the period	(0.26)	(0.08)	1.21	0.33	0.37
Unrealized gains (losses) for the period	0.84	(0.56)	(0.24)	1.03	(0.94)
Total increase (decrease) from operations²	0.95	(0.25)	1.25	1.67	(0.25)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.29)	(0.36)	(0.19)	(0.16)	(0.22)
From Canadian dividends	(0.07)	(0.04)	(0.08)	(0.07)	(0.03)
From capital gains	-	-	-	-	(0.12)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.36)	(0.40)	(0.27)	(0.23)	(0.37)
Net assets, end of period	10.77	10.19	10.85	10.94	9.48
Series PW	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.99	10.64	10.73	9.33	9.97
Increase (decrease) from operations:					
Total revenue	0.36	0.38	0.26	0.30	0.32
Total expenses	(0.18)	(0.17)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.22)	(0.17)	0.12	0.11	0.08
Unrealized gains (losses) for the period	0.82	(0.54)	(0.22)	0.99	(0.91)
Total increase (decrease) from operations²	0.78	(0.50)	(0.03)	1.21	(0.70)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.15)	(0.19)	(0.06)	(0.05)	(0.13)
From Canadian dividends	(0.03)	(0.02)	(0.03)	(0.02)	(0.02)
From capital gains	-	-	-	-	(0.08)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.18)	(0.21)	(0.09)	(0.07)	(0.23)
Net assets, end of period	10.56	9.99	10.64	10.73	9.33

MACKENZIE CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWFB					
Net assets, beginning of period	10.10	10.76	10.85	9.42	10.02
Increase (decrease) from operations:					
Total revenue	0.37	0.39	0.26	0.31	0.32
Total expenses	(0.07)	(0.06)	(0.07)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.32)	(0.23)	(0.06)	0.33	(0.87)
Unrealized gains (losses) for the period	0.83	(0.55)	(0.22)	1.02	(0.89)
Total increase (decrease) from operations²	0.81	(0.45)	(0.09)	1.60	(1.51)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.29)	(0.15)	(0.12)	(0.19)
From Canadian dividends	(0.06)	(0.04)	(0.06)	(0.05)	(0.02)
From capital gains	–	–	–	–	(0.11)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.30)	(0.33)	(0.21)	(0.17)	(0.32)
Net assets, end of period	10.68	10.10	10.76	10.85	9.42
Series PWFB5					
Net assets, beginning of period	11.66	13.14	13.93	12.69	14.18
Increase (decrease) from operations:					
Total revenue	0.41	0.46	0.33	0.32	0.46
Total expenses	(0.05)	(0.04)	(0.07)	(0.04)	(0.08)
Realized gains (losses) for the period	(0.28)	(0.10)	0.17	0.85	0.51
Unrealized gains (losses) for the period	0.94	(0.65)	(0.27)	1.06	(1.30)
Total increase (decrease) from operations²	1.02	(0.33)	0.16	2.19	(0.41)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.29)	(0.38)	(0.20)	(0.17)	(0.27)
From Canadian dividends	(0.07)	(0.05)	(0.08)	(0.07)	(0.03)
From capital gains	–	–	–	–	(0.15)
Return of capital	(0.57)	(0.66)	(0.71)	(0.71)	(0.68)
Total annual distributions³	(0.93)	(1.09)	(0.99)	(0.95)	(1.13)
Net assets, end of period	11.72	11.66	13.14	13.93	12.69
Series PWR					
Net assets, beginning of period	10.02	10.67	10.76	9.36	10.00
Increase (decrease) from operations:					
Total revenue	0.36	0.38	0.26	0.28	0.33
Total expenses	(0.17)	(0.17)	(0.19)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.17)	0.08	0.11	(0.29)	0.49
Unrealized gains (losses) for the period	0.82	(0.54)	(0.22)	0.94	(0.94)
Total increase (decrease) from operations²	0.84	(0.25)	(0.04)	0.75	(0.30)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.15)	(0.20)	(0.07)	(0.05)	(0.14)
From Canadian dividends	(0.04)	(0.02)	(0.03)	(0.02)	(0.02)
From capital gains	–	–	–	–	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.19)	(0.22)	(0.10)	(0.07)	(0.24)
Net assets, end of period	10.59	10.02	10.67	10.76	9.36

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT5					
Net assets, beginning of period	11.45	12.90	13.69	12.52	14.05
Increase (decrease) from operations:					
Total revenue	0.40	0.46	0.32	0.39	0.40
Total expenses	(0.19)	(0.19)	(0.23)	(0.23)	(0.24)
Realized gains (losses) for the period	(0.29)	(1.30)	0.19	0.23	(1.63)
Unrealized gains (losses) for the period	0.92	(0.65)	(0.27)	1.30	(1.12)
Total increase (decrease) from operations²	0.84	(1.68)	0.01	1.69	(2.59)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	(0.23)	(0.09)	(0.07)	(0.18)
From Canadian dividends	(0.04)	(0.03)	(0.03)	(0.03)	(0.02)
From capital gains	–	–	–	–	(0.11)
Return of capital	(0.56)	(0.66)	(0.70)	(0.69)	(0.68)
Total annual distributions³	(0.77)	(0.92)	(0.82)	(0.79)	(0.99)
Net assets, end of period	11.51	11.45	12.90	13.69	12.52
Series PWT8					
Net assets, beginning of period	10.76	12.57	13.77	12.99	15.01
Increase (decrease) from operations:					
Total revenue	0.37	0.43	0.30	0.42	0.37
Total expenses	(0.19)	(0.19)	(0.23)	(0.24)	(0.25)
Realized gains (losses) for the period	(0.27)	0.15	(0.98)	0.57	(2.23)
Unrealized gains (losses) for the period	0.85	(0.61)	(0.25)	1.39	(1.06)
Total increase (decrease) from operations²	0.76	(0.22)	(1.16)	2.14	(3.17)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.15)	(0.21)	(0.08)	(0.06)	(0.20)
From Canadian dividends	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
From capital gains	–	–	–	–	(0.12)
Return of capital	(0.84)	(1.02)	(1.12)	(1.15)	(1.16)
Total annual distributions³	(1.02)	(1.26)	(1.23)	(1.24)	(1.51)
Net assets, end of period	10.48	10.76	12.57	13.77	12.99
Series PWX					
Net assets, beginning of period	10.18	10.86	10.93	9.48	10.08
Increase (decrease) from operations:					
Total revenue	0.37	0.39	0.26	0.26	0.33
Total expenses	–	–	–	–	(0.01)
Realized gains (losses) for the period	(0.39)	(1.53)	0.16	(1.07)	0.37
Unrealized gains (losses) for the period	0.84	(0.56)	(0.22)	0.86	(0.94)
Total increase (decrease) from operations²	0.82	(1.70)	0.20	0.05	(0.25)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.29)	(0.36)	(0.19)	(0.16)	(0.22)
From Canadian dividends	(0.07)	(0.04)	(0.08)	(0.07)	(0.03)
From capital gains	–	–	–	–	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.36)	(0.40)	(0.27)	(0.23)	(0.37)
Net assets, end of period	10.77	10.18	10.86	10.93	9.48

MACKENZIE CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX5					
Net assets, beginning of period	n/a	13.23	14.01	12.77	14.25
Increase (decrease) from operations:					
Total revenue	n/a	0.46	0.33	0.41	0.46
Total expenses	n/a	–	–	–	(0.01)
Realized gains (losses) for the period	n/a	(0.10)	0.18	0.44	0.51
Unrealized gains (losses) for the period	n/a	(0.66)	(0.28)	1.35	(1.30)
Total increase (decrease) from operations²	n/a	(0.30)	0.23	2.20	(0.34)
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	(0.42)	(0.24)	(0.20)	(0.30)
From Canadian dividends	n/a	(0.05)	(0.10)	(0.09)	(0.04)
From capital gains	n/a	–	–	–	(0.17)
Return of capital	n/a	(0.67)	(0.71)	(0.71)	(0.68)
Total annual distributions³	n/a	(1.14)	(1.05)	(1.00)	(1.19)
Net assets, end of period	n/a	11.73	13.23	14.01	12.77
Series T5					
Net assets, beginning of period	11.45	12.90	13.69	12.51	14.04
Increase (decrease) from operations:					
Total revenue	0.40	0.45	0.31	0.40	0.14
Total expenses	(0.20)	(0.20)	(0.25)	(0.24)	(0.11)
Realized gains (losses) for the period	(0.62)	0.36	(0.77)	0.67	2.04
Unrealized gains (losses) for the period	0.92	(0.64)	(0.26)	1.34	(0.40)
Total increase (decrease) from operations²	0.50	(0.03)	(0.97)	2.17	1.67
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.22)	(0.07)	(0.06)	(0.18)
From Canadian dividends	(0.04)	(0.03)	(0.03)	(0.02)	(0.02)
From capital gains	–	–	–	–	(0.10)
Return of capital	(0.56)	(0.65)	(0.70)	(0.69)	(0.68)
Total annual distributions³	(0.76)	(0.90)	(0.80)	(0.77)	(0.98)
Net assets, end of period	11.51	11.45	12.90	13.69	12.51
Series T8					
Net assets, beginning of period	10.73	12.52	13.72	12.96	15.00
Increase (decrease) from operations:					
Total revenue	0.37	0.43	0.34	0.41	0.38
Total expenses	(0.19)	(0.21)	(0.26)	(0.26)	(0.27)
Realized gains (losses) for the period	(0.36)	(0.22)	1.75	0.43	(1.69)
Unrealized gains (losses) for the period	0.85	(0.61)	(0.29)	1.34	(1.07)
Total increase (decrease) from operations²	0.67	(0.61)	1.54	1.92	(2.65)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.19)	(0.06)	(0.05)	(0.20)
From Canadian dividends	(0.03)	(0.02)	(0.03)	(0.02)	(0.02)
From capital gains	–	–	–	–	(0.11)
Return of capital	(0.84)	(1.03)	(1.12)	(1.15)	(1.16)
Total annual distributions³	(1.01)	(1.24)	(1.21)	(1.22)	(1.49)
Net assets, end of period	10.45	10.73	12.52	13.72	12.96

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Total net asset value (\$000)¹	15,164	13,246	14,733	11,868	7,016
Securities outstanding (000)¹	1,440	1,329	1,389	1,108	753
Management expense ratio (%)²	1.86	1.85	1.84	1.84	1.87
Management expense ratio before waivers or absorptions (%)²	1.86	1.85	1.84	1.84	1.87
Trading expense ratio (%)³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%)⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.53	9.96	10.61	10.70	9.31
Series AR					
Total net asset value (\$000)¹	2,382	1,551	870	620	472
Securities outstanding (000)¹	227	156	82	58	51
Management expense ratio (%)²	1.91	1.89	1.89	1.87	1.93
Management expense ratio before waivers or absorptions (%)²	1.91	1.89	1.89	1.87	1.93
Trading expense ratio (%)³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%)⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.51	9.95	10.59	10.68	9.30
Series D					
Total net asset value (\$000)¹	80	56	87	78	66
Securities outstanding (000)¹	8	6	8	7	7
Management expense ratio (%)²	0.67	0.64	0.90	0.95	0.96
Management expense ratio before waivers or absorptions (%)²	0.67	0.64	0.90	0.95	0.96
Trading expense ratio (%)³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%)⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.67	10.09	10.74	10.82	9.40

- 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 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 CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F					
Total net asset value (\$000) ¹	24,716	24,276	20,122	10,746	6,368
Securities outstanding (000) ¹	2,313	2,402	1,869	991	676
Management expense ratio (%) ²	0.63	0.62	0.61	0.61	0.66
Management expense ratio before waivers or absorptions (%) ²	0.63	0.62	0.61	0.61	0.66
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.68	10.11	10.77	10.85	9.41
Series F5					
Total net asset value (\$000) ¹	303	343	393	307	269
Securities outstanding (000) ¹	26	30	30	22	21
Management expense ratio (%) ²	0.60	0.58	0.58	0.58	0.67
Management expense ratio before waivers or absorptions (%) ²	0.60	0.58	0.58	0.58	0.67
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	11.70	11.63	13.11	13.89	12.68
Series F8					
Total net asset value (\$000) ¹	430	1	1	1	1
Securities outstanding (000) ¹	41	-	-	-	-
Management expense ratio (%) ²	0.63	0.63	0.62	0.62	0.68
Management expense ratio before waivers or absorptions (%) ²	0.63	0.63	0.62	0.63	0.68
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.58	10.85	12.66	13.85	13.03
Series FB					
Total net asset value (\$000) ¹	123	123	128	116	81
Securities outstanding (000) ¹	12	12	12	11	9
Management expense ratio (%) ²	0.72	0.71	0.73	0.74	0.78
Management expense ratio before waivers or absorptions (%) ²	0.72	0.71	0.73	0.74	0.78
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.66	10.08	10.74	10.83	9.40
Series FB5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-
Management expense ratio (%) ²	0.75	0.74	0.69	0.74	0.80
Management expense ratio before waivers or absorptions (%) ²	0.75	0.74	0.69	0.74	0.80
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	11.66	11.59	13.06	13.85	12.64

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series O					
Total net asset value (\$000) ¹	1	1	1	109	93
Securities outstanding (000) ¹	-	-	-	10	10
Management expense ratio (%) ²	0.02	-	-	-	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	-	-	-	0.01
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.77	10.19	10.85	10.94	9.48
Series PW					
Total net asset value (\$000) ¹	35,061	30,657	34,042	30,337	15,680
Securities outstanding (000) ¹	3,321	3,069	3,201	2,827	1,680
Management expense ratio (%) ²	1.76	1.74	1.74	1.74	1.78
Management expense ratio before waivers or absorptions (%) ²	1.76	1.74	1.74	1.74	1.78
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.56	9.99	10.64	10.73	9.33
Series PWFB					
Total net asset value (\$000) ¹	790	930	1,198	390	336
Securities outstanding (000) ¹	74	92	111	36	36
Management expense ratio (%) ²	0.64	0.62	0.61	0.59	0.63
Management expense ratio before waivers or absorptions (%) ²	0.64	0.62	0.61	0.59	0.63
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.68	10.10	10.76	10.85	9.42
Series PWFB5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-
Management expense ratio (%) ²	0.64	0.63	0.62	0.62	0.68
Management expense ratio before waivers or absorptions (%) ²	0.64	0.63	0.62	0.63	0.68
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	11.72	11.66	13.14	13.93	12.69
Series PWR					
Total net asset value (\$000) ¹	840	516	392	397	70
Securities outstanding (000) ¹	79	52	37	37	8
Management expense ratio (%) ²	1.72	1.68	1.68	1.68	1.73
Management expense ratio before waivers or absorptions (%) ²	1.72	1.68	1.68	1.68	1.73
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.59	10.02	10.67	10.76	9.36

MACKENZIE CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT5					
Total net asset value (\$000) ¹	74	72	308	312	197
Securities outstanding (000) ¹	6	6	24	23	16
Management expense ratio (%) ²	1.65	1.63	1.63	1.65	1.72
Management expense ratio before waivers or absorptions (%) ²	1.65	1.63	1.63	1.65	1.72
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	11.51	11.45	12.90	13.69	12.52

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT8					
Total net asset value (\$000) ¹	147	149	82	7	53
Securities outstanding (000) ¹	14	14	6	1	4
Management expense ratio (%) ²	1.78	1.76	1.75	1.75	1.75
Management expense ratio before waivers or absorptions (%) ²	1.78	1.76	1.75	1.76	1.75
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.48	10.76	12.57	13.77	12.99

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX					
Total net asset value (\$000) ¹	110	162	674	656	1
Securities outstanding (000) ¹	10	16	62	60	–
Management expense ratio (%) ²	0.02	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	–	–	–
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.77	10.18	10.86	10.93	9.48

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX5					
Total net asset value (\$000) ¹	n/a	1	1	1	1
Securities outstanding (000) ¹	n/a	–	–	–	–
Management expense ratio (%) ²	n/a	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	n/a	–	–	–	–
Trading expense ratio (%) ³	n/a	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	n/a	6.64	10.54	4.67	54.11
Net asset value per security (\$)	n/a	11.73	13.23	14.01	12.77

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T5					
Total net asset value (\$000) ¹	11	14	7	1	1
Securities outstanding (000) ¹	1	1	1	–	–
Management expense ratio (%) ²	1.77	1.76	1.85	1.87	1.95
Management expense ratio before waivers or absorptions (%) ²	1.77	1.76	1.85	1.87	1.95
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	11.51	11.45	12.90	13.69	12.51

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T8					
Total net asset value (\$000) ¹	2	6	11	123	108
Securities outstanding (000) ¹	–	1	1	9	8
Management expense ratio (%) ²	1.90	1.89	1.87	1.87	1.87
Management expense ratio before waivers or absorptions (%) ²	1.91	1.89	1.87	1.87	1.87
Trading expense ratio (%) ³	0.02	0.01	0.02	0.03	0.07
Portfolio turnover rate (%) ⁴	25.87	6.64	10.54	4.67	54.11
Net asset value per security (\$)	10.45	10.73	12.52	13.72	12.96

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: Investors Group Securities Inc. 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 51% 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.

MACKENZIE CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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: January 15, 2018

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)

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

Series PWX5 securities are not available for sale.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. 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.

MACKENZIE CONSERVATIVE ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 29, 2018	1.45%	0.20%
Series AR	January 29, 2018	1.45%	0.23%
Series D	January 29, 2018	0.45% ⁽³⁾	0.15%
Series F	January 29, 2018	0.40%	0.15%
Series F5	January 29, 2018	0.40%	0.15%
Series F8	October 24, 2018	0.40%	0.15%
Series FB	January 29, 2018	0.45%	0.20%
Series FB5	January 29, 2018	0.45%	0.20%
Series O	January 29, 2018	— ⁽¹⁾	n/a
Series PW	January 29, 2018	1.40%	0.15%
Series PWFB	January 29, 2018	0.40%	0.15%
Series PWFB5	January 29, 2018	0.40%	0.15%
Series PWR	April 1, 2019	1.40%	0.15%
Series PWT5	January 29, 2018	1.40%	0.15%
Series PWT8	October 24, 2018	1.40%	0.15%
Series PWX	January 29, 2018	— ⁽²⁾	— ⁽²⁾
Series PWX5	None issued ⁽⁴⁾	— ⁽²⁾	— ⁽²⁾
Series T5	January 29, 2018	1.45%	0.20%
Series T8	October 24, 2018	1.45%	0.20%

(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 0.70%.

(4) The series' original start date was January 29, 2018. All securities in the series were redeemed on July 31, 2023.