

MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

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.sedarplus.ca.

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
Investments

MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Management Discussion of Fund Performance

November 13, 2025

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, 2025 (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 A and Series LB securities returned 4.7% (after deducting fees and expenses paid by the series). This compares with a return of 4.6% for a blended index composed of a 24% weighting in the Fund's broad-based index, the S&P 500 Index (returned 16.1%), a 46% weighting in the FTSE Canada 91-Day T-Bill Index (returned 1.4%) and a 30% weighting in the FTSE Canada Universe All Government Bond Index (returned 0.5%). 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.

U.S. equities rebounded sharply over the period, supported by robust corporate earnings and more accommodative monetary policy. In September, the U.S. Federal Reserve reduced the federal funds rate by 25 basis points to a target range of 4.00%–4.25%, and the Bank of Canada reduced its policy rate to 2.50% from 2.75%. Global fixed income markets reflected slowing economic growth and easing central bank monetary policy. Unemployment rates rose in the United States and Canada.

Within the S&P 500 Index, information technology, communication services and consumer discretionary were the best-performing sectors in Canadian dollar terms, while health care, energy and consumer staples were the weakest.

The Fund underperformed the broad-based index because of its allocation to fixed income, which underperformed equities in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund performed in line with the blended index. The Fund's asset allocation contributed to performance, as did the selection of underlying funds within each asset class.

Among the underlying funds in the portfolio, the largest contributors to relative performance were Mackenzie Unconstrained Fixed Income Fund, Mackenzie Global Equity Income Fund, and Mackenzie Canadian Bond Fund (respectively representing 28.8%, 33.8% and 21.2% of net assets at period-end).

The largest detractor from relative performance was Mackenzie Sovereign Bond Fund (representing 12.3%).

Net Assets

The Fund's net assets increased by 2.3% during the period to \$1.4 billion. This change was composed primarily of \$67.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$35.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. 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 portfolio management team's outlook for equities became positive in the period as global markets proved resilient, with improving corporate earnings and stronger investor sentiment. The team believes share valuations in Japan remain reasonable, and longer-term metrics suggest that developed international and emerging markets are more attractively valued than those in the United States and Canada.

The team believes policy uncertainty and slower global growth are likely to cap inflation. Because tariff-related price increases appear transitory, the team does not expect a lasting impact on fixed income investments. In Canada, the team believes softer economic data has increased the likelihood of additional Bank of Canada policy rate cuts. In the United States, a more accommodative tone from the U.S. Federal Reserve and mounting fiscal and debt concerns led markets to price in further interest rate cuts into 2026, which the team believes could pressure the U.S. dollar.

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 Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

The 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.

MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

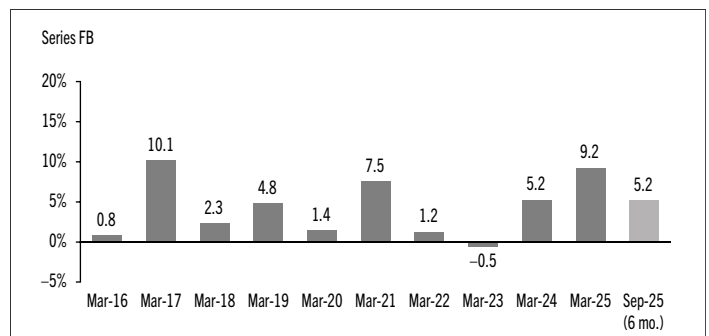
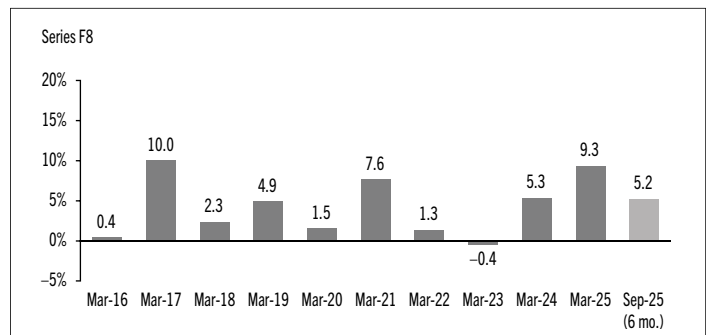
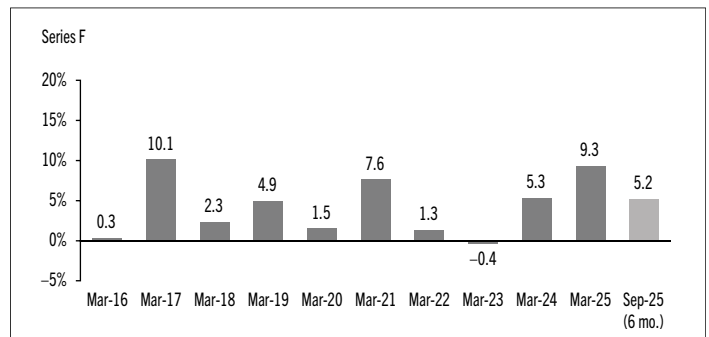
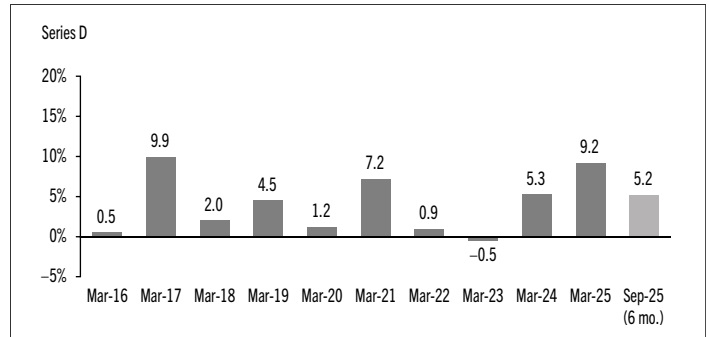
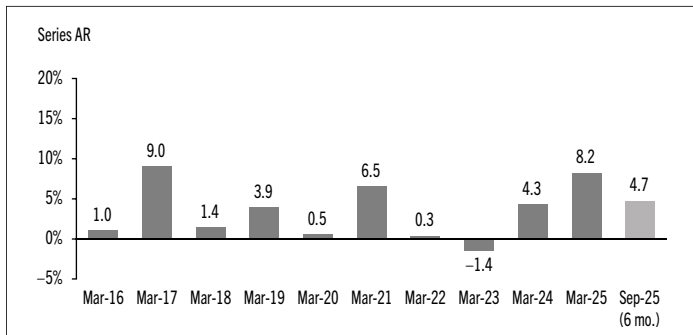
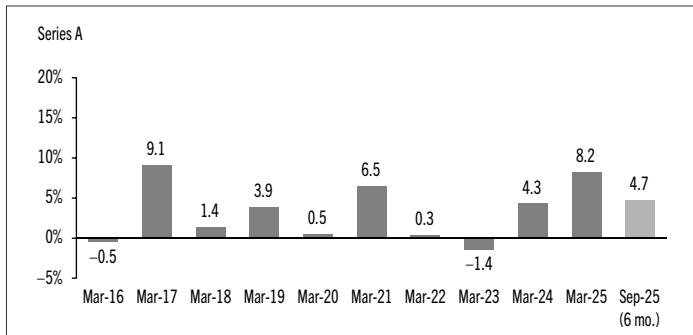
Past Performance

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.

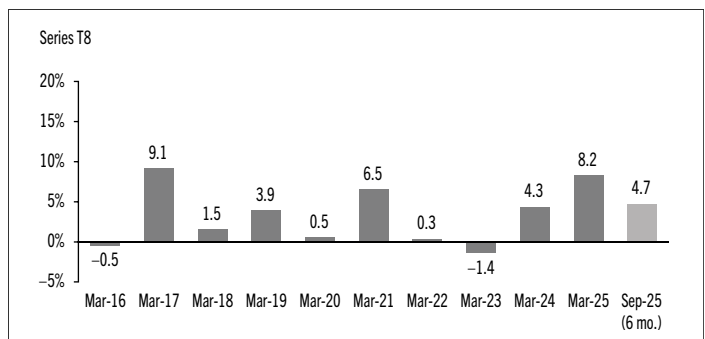
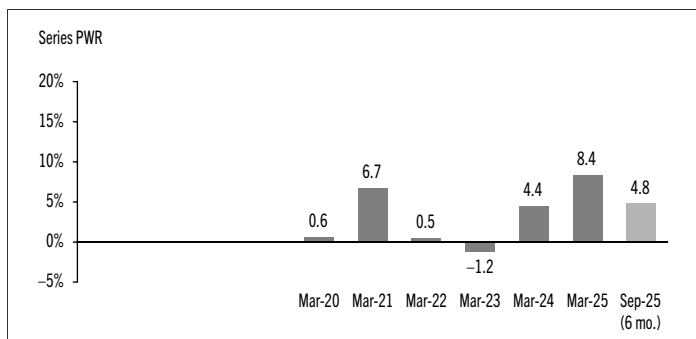
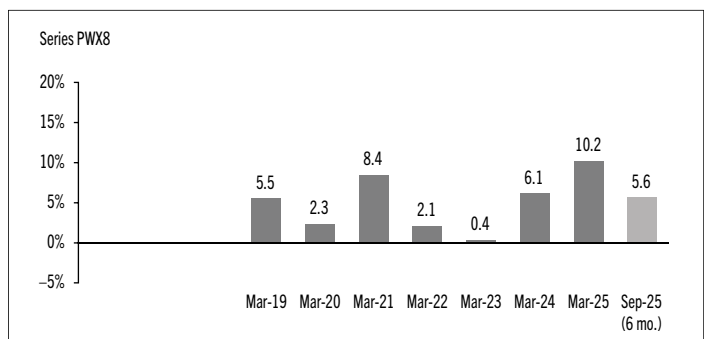
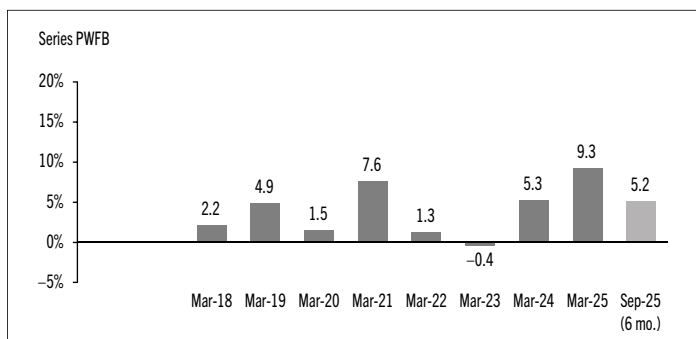
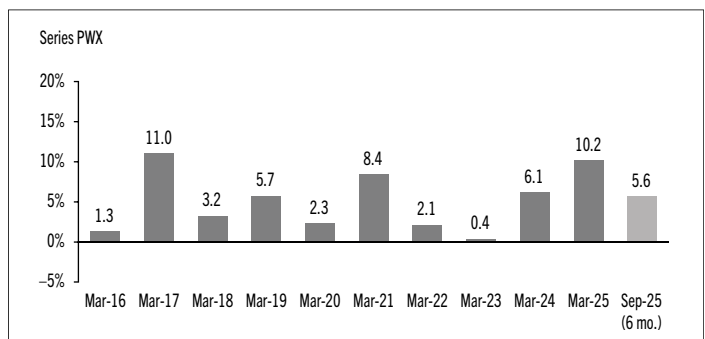
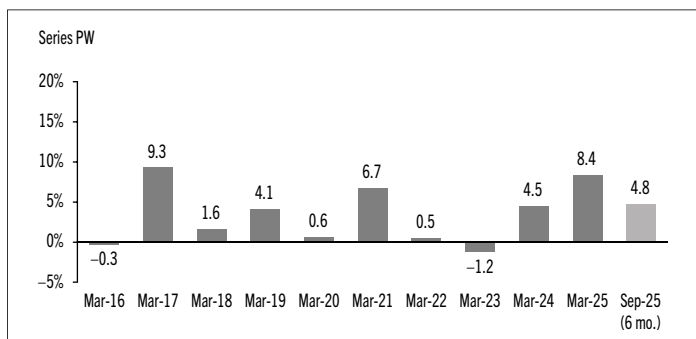
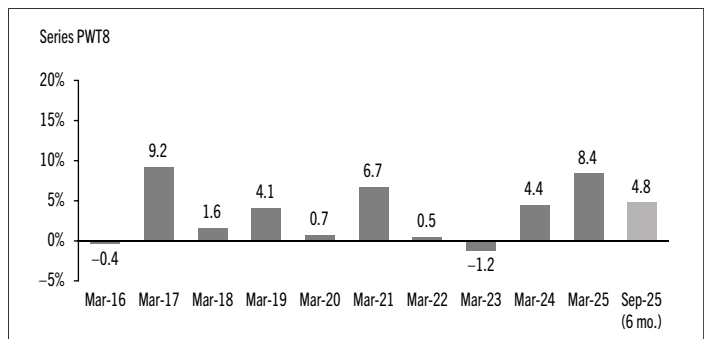
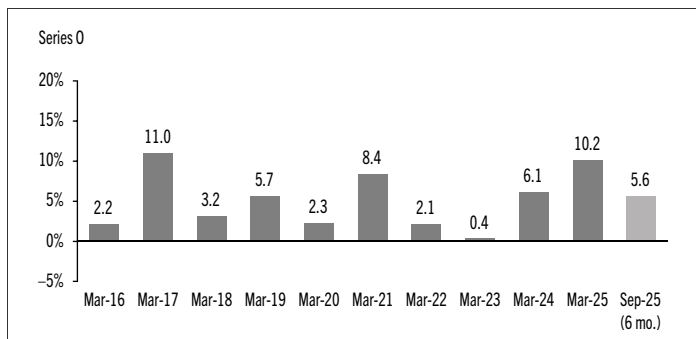
Year-by-Year Returns

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*.



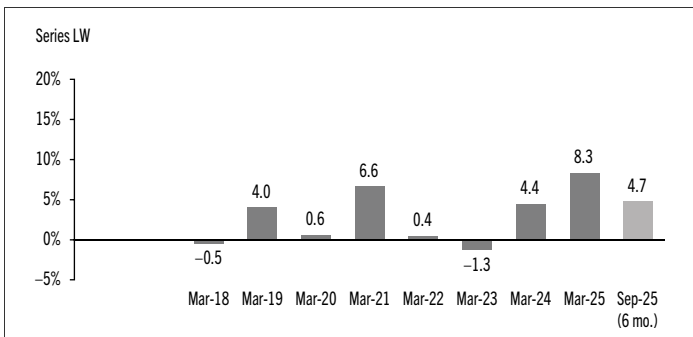
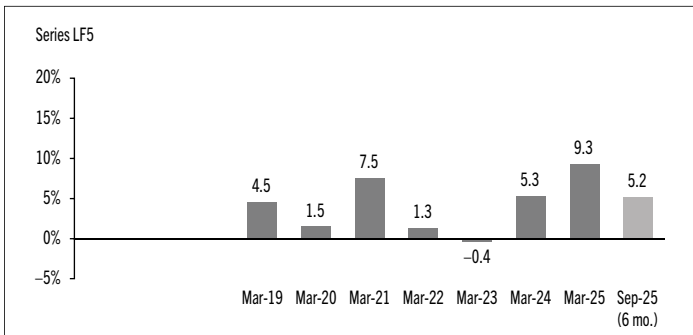
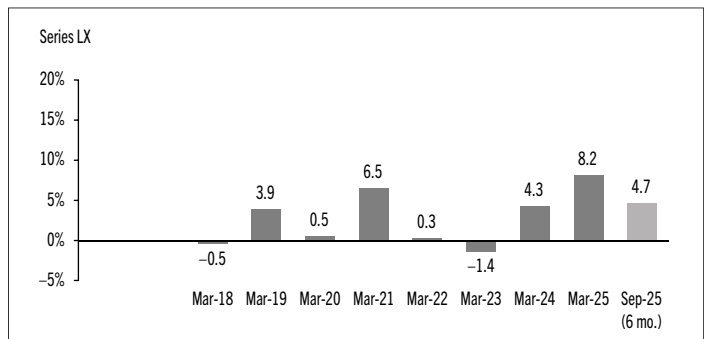
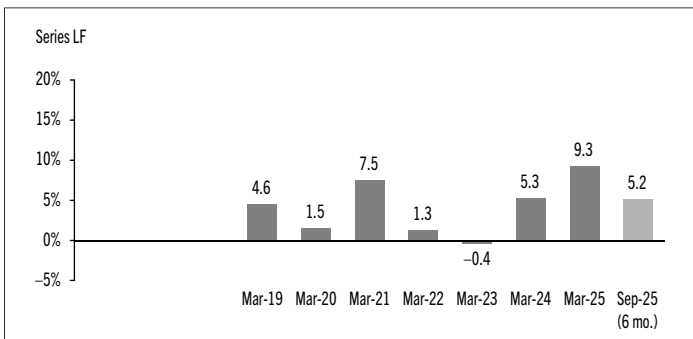
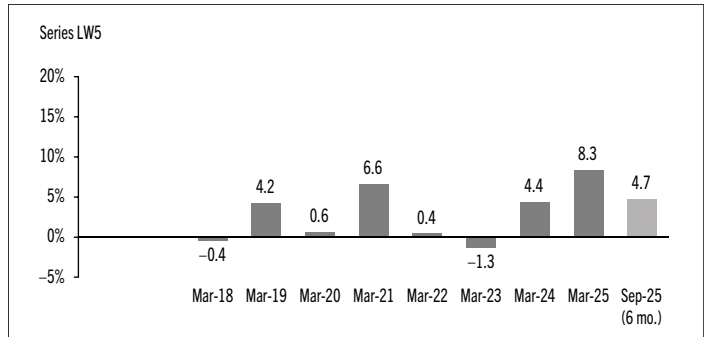
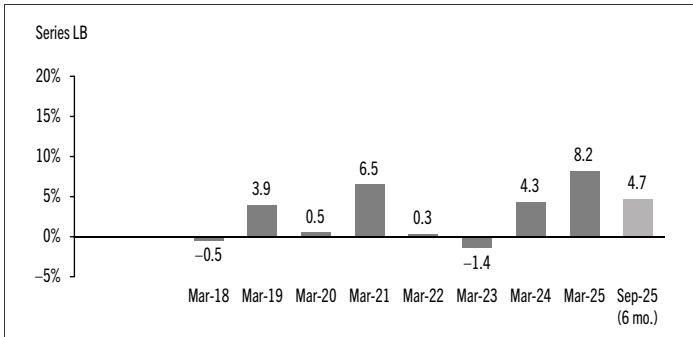
MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Summary of Investment Portfolio at September 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	61.5
<i>Bonds</i>	55.2
<i>Long bond futures*</i>	6.3
<i>Short bond futures*</i>	–
Equities	34.2
<i>Equities</i>	34.0
<i>Purchased options</i>	0.5
<i>Written options</i>	(0.3)
Commodities	2.1
Cash and cash equivalents	1.4
Mutual funds	0.7
Other assets (liabilities)	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	46.3
United States	37.7
Other	2.4
Australia	2.2
United Kingdom	2.0
Cash and cash equivalents	1.4
Switzerland	1.3
Germany	1.0
France	0.9
Japan	0.9
Mexico	0.8
Sweden	0.8
Brazil	0.6
Singapore	0.6
Netherlands	0.6
New Zealand	0.4
Other assets (liabilities)	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	27.1
Federal bonds	15.8
Foreign government bonds	11.8
Financials	8.7
Information technology	6.9
Provincial bonds	4.7
Industrials	3.9
Other	2.8
Consumer discretionary	2.8
Materials	2.4
Energy	2.3
Health care	2.1
Commodities	2.1
Communication services	1.9
Consumer staples	1.7
Term loans	1.5
Cash and cash equivalents	1.4
Other assets (liabilities)	0.1

* Notional values represent 6.3% of NAV for long bond futures and –6.2% 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	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global Equity Income Fund Series R	33.8
Mackenzie Unconstrained Fixed Income Fund Series R	28.8
Mackenzie Canadian Bond Fund Series R	21.2
Mackenzie Sovereign Bond Fund Series R	12.3
Mackenzie Gold Bullion Fund Series R	2.1
Mackenzie Global Inflation-Linked Fund Series R	1.8
Cash and cash equivalents	–
Top long positions as a percentage of total net asset value	100.0

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 September 30, 2025, 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 MONTHLY INCOME CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.08	8.80	8.83	9.36	9.72	9.62
Increase (decrease) from operations:						
Total revenue	0.18	0.36	0.33	0.32	0.28	0.32
Total expenses	(0.08)	(0.16)	(0.15)	(0.15)	(0.17)	(0.17)
Realized gains (losses) for the period	0.05	0.09	(0.01)	(0.05)	0.05	0.14
Unrealized gains (losses) for the period	0.26	0.43	0.18	(0.27)	(0.18)	0.25
Total increase (decrease) from operations²	0.41	0.72	0.35	(0.15)	(0.02)	0.54
Distributions:						
From net investment income (excluding Canadian dividends)	(0.02)	(0.05)	(0.04)	(0.04)	(0.02)	(0.04)
From Canadian dividends	(0.08)	(0.16)	(0.11)	(0.11)	(0.10)	(0.11)
From capital gains	–	(0.05)	(0.02)	–	–	(0.05)
Return of capital	(0.08)	(0.18)	(0.22)	(0.24)	(0.28)	(0.32)
Total annual distributions³	(0.18)	(0.44)	(0.39)	(0.39)	(0.40)	(0.52)
Net assets, end of period	9.32	9.08	8.80	8.83	9.36	9.72

Series AR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.80	11.21	10.96	11.35	11.45	10.97
Increase (decrease) from operations:						
Total revenue	0.24	0.46	0.42	0.39	0.33	0.37
Total expenses	(0.11)	(0.21)	(0.19)	(0.19)	(0.21)	(0.20)
Realized gains (losses) for the period	0.08	0.11	0.04	0.03	0.10	0.20
Unrealized gains (losses) for the period	0.34	0.56	0.22	(0.33)	(0.21)	0.30
Total increase (decrease) from operations²	0.55	0.92	0.49	(0.10)	0.01	0.67
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.06)	(0.05)	(0.07)	(0.02)	(0.05)
From Canadian dividends	(0.10)	(0.20)	(0.14)	(0.15)	(0.12)	(0.12)
From capital gains	–	(0.06)	(0.03)	–	–	(0.06)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.13)	(0.32)	(0.22)	(0.22)	(0.14)	(0.23)
Net assets, end of period	12.22	11.80	11.21	10.96	11.35	11.45

Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.99	9.60	9.55	10.04	10.37	10.20
Increase (decrease) from operations:						
Total revenue	0.20	0.39	0.37	0.34	0.30	0.33
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.12)	(0.12)
Realized gains (losses) for the period	0.07	0.07	0.14	0.01	0.09	0.07
Unrealized gains (losses) for the period	0.29	0.47	0.19	(0.29)	(0.19)	0.26
Total increase (decrease) from operations²	0.52	0.85	0.62	(0.02)	0.08	0.54
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.07)	(0.06)	(0.07)	(0.03)	(0.05)
From Canadian dividends	(0.13)	(0.23)	(0.18)	(0.18)	(0.16)	(0.16)
From capital gains	–	(0.06)	(0.03)	–	–	(0.06)
Return of capital	(0.04)	(0.12)	(0.16)	(0.17)	(0.25)	(0.29)
Total annual distributions³	(0.20)	(0.48)	(0.43)	(0.42)	(0.44)	(0.56)
Net assets, end of period	10.30	9.99	9.60	9.55	10.04	10.37

Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.55	9.17	9.12	9.58	9.86	9.67
Increase (decrease) from operations:						
Total revenue	0.19	0.37	0.35	0.33	0.28	0.32
Total expenses	(0.04)	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.07	0.08	(0.02)	(0.10)	(0.04)	0.14
Unrealized gains (losses) for the period	0.27	0.45	0.18	(0.28)	(0.18)	0.25
Total increase (decrease) from operations²	0.49	0.83	0.44	(0.12)	(0.02)	0.63
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.07)	(0.05)	(0.07)	(0.04)	(0.05)
From Canadian dividends	(0.12)	(0.23)	(0.18)	(0.19)	(0.18)	(0.18)
From capital gains	–	(0.05)	(0.03)	–	–	(0.05)
Return of capital	(0.04)	(0.11)	(0.15)	(0.15)	(0.20)	(0.25)
Total annual distributions³	(0.19)	(0.46)	(0.41)	(0.41)	(0.42)	(0.53)
Net assets, end of period	9.85	9.55	9.17	9.12	9.58	9.86

- 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*.
- 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 MONTHLY INCOME CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F8						
Net assets, beginning of period	9.30	9.30	9.64	10.59	11.36	11.62
Increase (decrease) from operations:						
Total revenue	0.18	0.37	0.36	0.35	0.32	0.37
Total expenses	(0.04)	(0.07)	(0.07)	(0.07)	(0.08)	(0.09)
Realized gains (losses) for the period	0.07	0.10	(0.02)	0.01	0.06	0.14
Unrealized gains (losses) for the period	0.26	0.45	0.19	(0.30)	(0.20)	0.29
Total increase (decrease) from operations²	0.47	0.85	0.46	(0.01)	0.10	0.71
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.07)	(0.06)	(0.09)	(0.04)	(0.06)
From Canadian dividends	(0.12)	(0.23)	(0.19)	(0.19)	(0.20)	(0.21)
From capital gains	–	(0.05)	(0.03)	–	–	(0.07)
Return of capital	(0.22)	(0.49)	(0.53)	(0.60)	(0.70)	(0.78)
Total annual distributions³	(0.37)	(0.84)	(0.81)	(0.88)	(0.94)	(1.12)
Net assets, end of period	9.39	9.30	9.30	9.64	10.59	11.36
Series FB						
Net assets, beginning of period	9.61	9.24	9.19	9.67	9.96	9.78
Increase (decrease) from operations:						
Total revenue	0.19	0.38	0.35	0.33	0.29	0.32
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.02	0.11	(0.02)	(0.12)	0.02	0.10
Unrealized gains (losses) for the period	0.27	0.46	0.18	(0.28)	(0.18)	0.25
Total increase (decrease) from operations²	0.44	0.87	0.43	(0.15)	0.04	0.58
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.07)	(0.05)	(0.07)	(0.04)	(0.05)
From Canadian dividends	(0.12)	(0.22)	(0.18)	(0.19)	(0.17)	(0.17)
From capital gains	–	(0.05)	(0.03)	–	–	(0.06)
Return of capital	(0.04)	(0.12)	(0.16)	(0.15)	(0.21)	(0.26)
Total annual distributions³	(0.19)	(0.46)	(0.42)	(0.41)	(0.42)	(0.54)
Net assets, end of period	9.90	9.61	9.24	9.19	9.67	9.96
Series O						
Net assets, beginning of period	10.52	10.04	9.91	10.39	10.62	10.34
Increase (decrease) from operations:						
Total revenue	0.21	0.41	0.38	0.36	0.30	0.35
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.07	0.03	(0.04)	0.01	(0.22)	0.15
Unrealized gains (losses) for the period	0.30	0.50	0.20	(0.30)	(0.19)	0.27
Total increase (decrease) from operations²	0.58	0.94	0.54	0.07	(0.11)	0.77
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.10)	(0.07)	(0.12)	(0.05)	(0.06)
From Canadian dividends	(0.17)	(0.30)	(0.25)	(0.26)	(0.26)	(0.25)
From capital gains	–	(0.07)	(0.04)	(0.01)	–	(0.06)
Return of capital	(0.01)	(0.06)	(0.10)	(0.10)	(0.15)	(0.21)
Total annual distributions³	(0.21)	(0.53)	(0.46)	(0.49)	(0.46)	(0.58)
Net assets, end of period	10.89	10.52	10.04	9.91	10.39	10.62

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PW						
Net assets, beginning of period	9.22	8.93	8.94	9.47	9.82	9.71
Increase (decrease) from operations:						
Total revenue	0.18	0.36	0.34	0.32	0.28	0.32
Total expenses	(0.07)	(0.15)	(0.14)	(0.14)	(0.16)	(0.16)
Realized gains (losses) for the period	0.06	0.09	(0.01)	(0.05)	0.05	0.13
Unrealized gains (losses) for the period	0.26	0.44	0.18	(0.27)	(0.18)	0.25
Total increase (decrease) from operations²	0.43	0.74	0.37	(0.14)	(0.01)	0.54
Distributions:						
From net investment income (excluding Canadian dividends)	(0.02)	(0.05)	(0.04)	(0.05)	(0.02)	(0.05)
From Canadian dividends	(0.08)	(0.17)	(0.12)	(0.12)	(0.11)	(0.12)
From capital gains	–	(0.05)	(0.03)	–	–	(0.05)
Return of capital	(0.08)	(0.17)	(0.21)	(0.22)	(0.28)	(0.31)
Total annual distributions³	(0.18)	(0.44)	(0.40)	(0.39)	(0.41)	(0.53)
Net assets, end of period	9.47	9.22	8.93	8.94	9.47	9.82
Series PWFB						
Net assets, beginning of period	14.15	13.60	13.52	14.20	14.62	14.33
Increase (decrease) from operations:						
Total revenue	0.28	0.55	0.51	0.49	0.42	0.48
Total expenses	(0.06)	(0.11)	(0.10)	(0.10)	(0.12)	(0.12)
Realized gains (losses) for the period	0.08	0.11	(0.02)	(0.07)	0.13	0.19
Unrealized gains (losses) for the period	0.40	0.67	0.27	(0.41)	(0.27)	0.38
Total increase (decrease) from operations²	0.70	1.22	0.66	(0.09)	0.16	0.93
Distributions:						
From net investment income (excluding Canadian dividends)	(0.04)	(0.11)	(0.08)	(0.11)	(0.06)	(0.07)
From Canadian dividends	(0.18)	(0.33)	(0.26)	(0.28)	(0.26)	(0.27)
From capital gains	–	(0.08)	(0.04)	–	–	(0.08)
Return of capital	(0.06)	(0.16)	(0.23)	(0.21)	(0.30)	(0.37)
Total annual distributions³	(0.28)	(0.68)	(0.61)	(0.60)	(0.62)	(0.79)
Net assets, end of period	14.60	14.15	13.60	13.52	14.20	14.62
Series PWR						
Net assets, beginning of period	10.64	10.11	9.89	10.24	10.33	9.89
Increase (decrease) from operations:						
Total revenue	0.21	0.41	0.38	0.35	0.30	0.33
Total expenses	(0.09)	(0.17)	(0.16)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	0.09	0.06	0.06	0.06	(0.05)	0.14
Unrealized gains (losses) for the period	0.30	0.50	0.20	(0.30)	(0.19)	0.26
Total increase (decrease) from operations²	0.51	0.80	0.48	(0.05)	(0.11)	0.56
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.06)	(0.04)	(0.07)	(0.02)	(0.05)
From Canadian dividends	(0.10)	(0.18)	(0.14)	(0.15)	(0.12)	(0.12)
From capital gains	–	(0.06)	(0.03)	–	–	(0.05)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.13)	(0.30)	(0.21)	(0.22)	(0.14)	(0.22)
Net assets, end of period	11.02	10.64	10.11	9.89	10.24	10.33

MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT8						
Net assets, beginning of period	8.81	8.89	9.29	10.28	11.13	11.47
Increase (decrease) from operations:						
Total revenue	0.17	0.35	0.34	0.34	0.31	0.37
Total expenses	(0.07)	(0.14)	(0.14)	(0.15)	(0.18)	(0.18)
Realized gains (losses) for the period	0.06	0.05	(0.01)	0.08	0.10	0.12
Unrealized gains (losses) for the period	0.25	0.43	0.18	(0.29)	(0.20)	0.29
Total increase (decrease) from operations²	0.41	0.69	0.37	(0.02)	0.03	0.60
Distributions:						
From net investment income (excluding Canadian dividends)	(0.02)	(0.05)	(0.04)	(0.05)	(0.03)	(0.05)
From Canadian dividends	(0.08)	(0.16)	(0.12)	(0.13)	(0.13)	(0.14)
From capital gains	–	(0.05)	(0.03)	–	–	(0.06)
Return of capital	(0.26)	(0.54)	(0.59)	(0.67)	(0.76)	(0.85)
Total annual distributions³	(0.36)	(0.80)	(0.78)	(0.85)	(0.92)	(1.10)
Net assets, end of period	8.86	8.81	8.89	9.29	10.28	11.13
Series PWX						
Net assets, beginning of period	10.15	9.70	9.57	10.03	10.25	9.98
Increase (decrease) from operations:						
Total revenue	0.20	0.40	0.37	0.34	0.30	0.34
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.07	0.09	0.02	(0.16)	0.05	0.16
Unrealized gains (losses) for the period	0.29	0.48	0.19	(0.29)	(0.19)	0.27
Total increase (decrease) from operations²	0.56	0.97	0.58	(0.11)	0.16	0.77
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.09)	(0.07)	(0.11)	(0.05)	(0.05)
From Canadian dividends	(0.16)	(0.29)	(0.23)	(0.25)	(0.25)	(0.25)
From capital gains	–	(0.07)	(0.04)	(0.01)	–	(0.06)
Return of capital	(0.01)	(0.06)	(0.10)	(0.10)	(0.14)	(0.20)
Total annual distributions³	(0.20)	(0.51)	(0.44)	(0.47)	(0.44)	(0.56)
Net assets, end of period	10.51	10.15	9.70	9.57	10.03	10.25
Series PWX8						
Net assets, beginning of period	11.92	11.84	12.18	13.28	14.16	14.37
Increase (decrease) from operations:						
Total revenue	0.24	0.48	0.46	0.45	0.40	0.48
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.08	0.09	0.02	(0.03)	0.15	0.30
Unrealized gains (losses) for the period	0.34	0.58	0.24	(0.38)	(0.26)	0.38
Total increase (decrease) from operations²	0.66	1.15	0.72	0.04	0.29	1.16
Distributions:						
From net investment income (excluding Canadian dividends)	(0.05)	(0.12)	(0.09)	(0.15)	(0.07)	(0.07)
From Canadian dividends	(0.19)	(0.35)	(0.30)	(0.31)	(0.33)	(0.35)
From capital gains	–	(0.07)	(0.04)	–	–	(0.09)
Return of capital	(0.24)	(0.53)	(0.61)	(0.65)	(0.79)	(0.89)
Total annual distributions³	(0.48)	(1.07)	(1.04)	(1.11)	(1.19)	(1.40)
Net assets, end of period	12.09	11.92	11.84	12.18	13.28	14.16

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T8						
Net assets, beginning of period	8.72	8.81	9.21	10.22	11.08	11.43
Increase (decrease) from operations:						
Total revenue	0.17	0.35	0.34	0.34	0.31	0.38
Total expenses	(0.08)	(0.15)	(0.16)	(0.17)	(0.19)	(0.20)
Realized gains (losses) for the period	0.09	(0.02)	(0.05)	(0.19)	0.13	0.19
Unrealized gains (losses) for the period	0.25	0.42	0.18	(0.29)	(0.20)	0.30
Total increase (decrease) from operations²	0.43	0.60	0.31	(0.31)	0.05	0.67
Distributions:						
From net investment income (excluding Canadian dividends)	(0.02)	(0.05)	(0.04)	(0.05)	(0.02)	(0.05)
From Canadian dividends	(0.08)	(0.15)	(0.11)	(0.12)	(0.11)	(0.13)
From capital gains	–	(0.05)	(0.02)	–	–	(0.06)
Return of capital	(0.25)	(0.54)	(0.60)	(0.67)	(0.78)	(0.85)
Total annual distributions³	(0.35)	(0.79)	(0.77)	(0.84)	(0.91)	(1.09)
Net assets, end of period	8.77	8.72	8.81	9.21	10.22	11.08
Series LB						
Net assets, beginning of period	13.25	12.85	12.90	13.68	14.22	14.07
Increase (decrease) from operations:						
Total revenue	0.26	0.52	0.49	0.47	0.41	0.46
Total expenses	(0.12)	(0.24)	(0.23)	(0.23)	(0.26)	(0.26)
Realized gains (losses) for the period	0.05	0.14	(0.04)	(0.10)	0.16	0.16
Unrealized gains (losses) for the period	0.38	0.63	0.26	(0.39)	(0.26)	0.37
Total increase (decrease) from operations²	0.57	1.05	0.48	(0.25)	0.05	0.73
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.07)	(0.05)	(0.06)	(0.03)	(0.07)
From Canadian dividends	(0.11)	(0.22)	(0.16)	(0.16)	(0.14)	(0.15)
From capital gains	–	(0.07)	(0.04)	–	–	(0.08)
Return of capital	(0.13)	(0.27)	(0.32)	(0.35)	(0.42)	(0.47)
Total annual distributions³	(0.27)	(0.63)	(0.57)	(0.57)	(0.59)	(0.77)
Net assets, end of period	13.60	13.25	12.85	12.90	13.68	14.22
Series LF						
Net assets, beginning of period	14.86	14.28	14.20	14.92	15.36	15.07
Increase (decrease) from operations:						
Total revenue	0.30	0.58	0.54	0.51	0.44	0.50
Total expenses	(0.06)	(0.12)	(0.11)	(0.11)	(0.12)	(0.13)
Realized gains (losses) for the period	0.13	0.11	(0.06)	(0.13)	0.08	0.24
Unrealized gains (losses) for the period	0.42	0.71	0.29	(0.43)	(0.28)	0.40
Total increase (decrease) from operations²	0.79	1.28	0.66	(0.16)	0.12	1.01
Distributions:						
From net investment income (excluding Canadian dividends)	(0.04)	(0.11)	(0.08)	(0.11)	(0.06)	(0.08)
From Canadian dividends	(0.20)	(0.36)	(0.27)	(0.29)	(0.27)	(0.28)
From capital gains	–	(0.08)	(0.05)	–	–	(0.07)
Return of capital	(0.06)	(0.17)	(0.24)	(0.23)	(0.32)	(0.40)
Total annual distributions³	(0.30)	(0.72)	(0.64)	(0.63)	(0.65)	(0.83)
Net assets, end of period	15.32	14.86	14.28	14.20	14.92	15.36

MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

Series LF5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.93	13.52	13.58	14.43	15.01	14.88
Increase (decrease) from operations:						
Total revenue	0.28	0.55	0.51	0.49	0.43	0.49
Total expenses	(0.06)	(0.11)	(0.11)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.09	0.09	(0.03)	0.10	0.02	0.12
Unrealized gains (losses) for the period	0.40	0.67	0.27	(0.42)	(0.27)	0.39
Total increase (decrease) from operations²	0.71	1.20	0.64	0.06	0.06	0.88
Distributions:						
From net investment income (excluding Canadian dividends)	(0.04)	(0.11)	(0.08)	(0.12)	(0.06)	(0.07)
From Canadian dividends	(0.18)	(0.32)	(0.26)	(0.27)	(0.26)	(0.27)
From capital gains	–	(0.08)	(0.04)	–	–	(0.09)
Return of capital	(0.13)	(0.30)	(0.37)	(0.37)	(0.47)	(0.55)
Total annual distributions³	(0.35)	(0.81)	(0.75)	(0.76)	(0.79)	(0.98)
Net assets, end of period	14.29	13.93	13.52	13.58	14.43	15.01

Series LW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.43	13.01	13.04	13.81	14.33	14.17
Increase (decrease) from operations:						
Total revenue	0.27	0.53	0.49	0.47	0.41	0.46
Total expenses	(0.11)	(0.22)	(0.21)	(0.22)	(0.24)	(0.24)
Realized gains (losses) for the period	0.10	0.11	(0.04)	(0.10)	0.09	0.14
Unrealized gains (losses) for the period	0.38	0.64	0.26	(0.40)	(0.26)	0.37
Total increase (decrease) from operations²	0.64	1.06	0.50	(0.25)	–	0.73
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.07)	(0.06)	(0.07)	(0.03)	(0.07)
From Canadian dividends	(0.13)	(0.24)	(0.17)	(0.17)	(0.16)	(0.17)
From capital gains	–	(0.07)	(0.04)	–	–	(0.07)
Return of capital	(0.11)	(0.26)	(0.31)	(0.33)	(0.41)	(0.46)
Total annual distributions³	(0.27)	(0.64)	(0.58)	(0.57)	(0.60)	(0.77)
Net assets, end of period	13.79	13.43	13.01	13.04	13.81	14.33

Series LW5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.28	12.01	12.17	13.03	13.67	13.65
Increase (decrease) from operations:						
Total revenue	0.24	0.49	0.46	0.44	0.39	0.44
Total expenses	(0.10)	(0.20)	(0.20)	(0.20)	(0.23)	(0.23)
Realized gains (losses) for the period	0.08	0.07	(0.04)	–	0.06	0.10
Unrealized gains (losses) for the period	0.35	0.59	0.24	(0.37)	(0.25)	0.35
Total increase (decrease) from operations²	0.57	0.95	0.46	(0.13)	(0.03)	0.66
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.07)	(0.05)	(0.07)	(0.03)	(0.06)
From Canadian dividends	(0.11)	(0.22)	(0.16)	(0.16)	(0.15)	(0.16)
From capital gains	–	(0.07)	(0.03)	–	–	(0.07)
Return of capital	(0.17)	(0.35)	(0.42)	(0.44)	(0.53)	(0.59)
Total annual distributions³	(0.31)	(0.71)	(0.66)	(0.67)	(0.71)	(0.88)
Net assets, end of period	12.54	12.28	12.01	12.17	13.03	13.67

Series LX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.14	11.89	12.06	12.93	13.57	13.58
Increase (decrease) from operations:						
Total revenue	0.24	0.48	0.45	0.44	0.39	0.46
Total expenses	(0.11)	(0.22)	(0.21)	(0.22)	(0.24)	(0.25)
Realized gains (losses) for the period	0.04	0.11	(0.13)	(0.06)	0.16	0.23
Unrealized gains (losses) for the period	0.35	0.58	0.24	(0.37)	(0.25)	0.36
Total increase (decrease) from operations²	0.52	0.95	0.35	(0.21)	0.06	0.80
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.06)	(0.05)	(0.06)	(0.03)	(0.06)
From Canadian dividends	(0.10)	(0.21)	(0.15)	(0.15)	(0.14)	(0.15)
From capital gains	–	(0.06)	(0.03)	–	–	(0.07)
Return of capital	(0.17)	(0.38)	(0.42)	(0.46)	(0.53)	(0.60)
Total annual distributions³	(0.30)	(0.71)	(0.65)	(0.67)	(0.70)	(0.88)
Net assets, end of period	12.39	12.14	11.89	12.06	12.93	13.57

MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A						
Total net asset value (\$000) ¹	202,298	208,271	223,872	242,293	258,427	204,584
Securities outstanding (000) ¹	21,709	22,937	25,430	27,439	27,616	21,045
Management expense ratio (%) ²	1.75	1.76	1.76	1.76	1.76	1.76
Management expense ratio before waivers or absorptions (%) ²	1.75	1.76	1.76	1.76	1.76	1.76
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	9.32	9.08	8.80	8.83	9.36	9.72
Series AR						
Total net asset value (\$000) ¹	8,053	7,702	7,311	6,749	5,783	4,995
Securities outstanding (000) ¹	659	653	652	616	510	436
Management expense ratio (%) ²	1.79	1.79	1.79	1.79	1.79	1.79
Management expense ratio before waivers or absorptions (%) ²	1.79	1.79	1.79	1.79	1.79	1.79
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	12.22	11.80	11.21	10.96	11.35	11.45
Series D						
Total net asset value (\$000) ¹	2,081	2,120	2,166	1,496	1,325	1,239
Securities outstanding (000) ¹	202	212	226	157	132	119
Management expense ratio (%) ²	0.86	0.86	0.86	0.87	1.15	1.15
Management expense ratio before waivers or absorptions (%) ²	0.86	0.86	0.86	0.87	1.15	1.15
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	10.30	9.99	9.60	9.55	10.04	10.37
Series F						
Total net asset value (\$000) ¹	547,058	522,182	508,351	563,055	633,100	322,601
Securities outstanding (000) ¹	55,553	54,690	55,428	61,750	66,104	32,719
Management expense ratio (%) ²	0.79	0.79	0.79	0.80	0.79	0.79
Management expense ratio before waivers or absorptions (%) ²	0.79	0.79	0.79	0.80	0.79	0.79
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	9.85	9.55	9.17	9.12	9.58	9.86
Series F8						
Total net asset value (\$000) ¹	4,521	4,414	5,107	5,324	5,773	4,695
Securities outstanding (000) ¹	481	475	549	553	545	413
Management expense ratio (%) ²	0.77	0.77	0.77	0.77	0.76	0.78
Management expense ratio before waivers or absorptions (%) ²	0.77	0.77	0.77	0.77	0.76	0.78
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	9.39	9.30	9.30	9.64	10.59	11.36

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB						
Total net asset value (\$000) ¹	884	1,053	1,208	1,419	1,773	1,291
Securities outstanding (000) ¹	89	110	131	154	183	130
Management expense ratio (%) ²	0.90	0.90	0.90	0.90	0.90	0.91
Management expense ratio before waivers or absorptions (%) ²	0.90	0.90	0.90	0.90	0.90	0.91
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	9.90	9.61	9.24	9.19	9.67	9.96
Series O						
Total net asset value (\$000) ¹	8,586	7,964	6,036	8,523	7,730	2,493
Securities outstanding (000) ¹	788	757	601	860	744	235
Management expense ratio (%) ²	0.01	0.01	0.01	0.02	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.02	0.01	0.01
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	10.89	10.52	10.04	9.91	10.39	10.62
Series PW						
Total net asset value (\$000) ¹	438,894	439,253	446,361	482,498	515,074	387,882
Securities outstanding (000) ¹	46,347	47,636	49,993	53,942	54,404	39,486
Management expense ratio (%) ²	1.62	1.62	1.62	1.62	1.62	1.62
Management expense ratio before waivers or absorptions (%) ²	1.62	1.62	1.62	1.62	1.62	1.62
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	9.47	9.22	8.93	8.94	9.47	9.82

- 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 MONTHLY INCOME CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWFB						
Total net asset value (\$000) ¹	11,561	12,775	13,211	14,489	14,681	14,215
Securities outstanding (000) ¹	792	903	972	1,072	1,034	972
Management expense ratio (%) ²	0.80	0.80	0.80	0.80	0.80	0.80
Management expense ratio before waivers or absorptions (%) ²	0.80	0.80	0.80	0.80	0.80	0.80
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	14.60	14.15	13.60	13.52	14.20	14.62
Series PWR						
Total net asset value (\$000) ¹	7,349	6,724	4,716	3,207	2,544	1,322
Securities outstanding (000) ¹	667	632	466	324	249	128
Management expense ratio (%) ²	1.63	1.64	1.63	1.63	1.61	1.62
Management expense ratio before waivers or absorptions (%) ²	1.63	1.64	1.63	1.63	1.61	1.62
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	11.02	10.64	10.11	9.89	10.24	10.33
Series PWT8						
Total net asset value (\$000) ¹	10,562	10,070	8,067	8,704	5,659	6,264
Securities outstanding (000) ¹	1,192	1,143	908	937	550	563
Management expense ratio (%) ²	1.62	1.62	1.63	1.63	1.62	1.61
Management expense ratio before waivers or absorptions (%) ²	1.62	1.62	1.63	1.63	1.62	1.61
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	8.86	8.81	8.89	9.29	10.28	11.13
Series PWX						
Total net asset value (\$000) ¹	7,357	7,031	6,779	6,907	9,963	7,883
Securities outstanding (000) ¹	700	693	699	722	994	769
Management expense ratio (%) ²	0.01	0.01	0.01	0.02	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.02	0.01	0.01
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	10.51	10.15	9.70	9.57	10.03	10.25
Series PWX8						
Total net asset value (\$000) ¹	1	1	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-	-
Management expense ratio (%) ²	0.01	0.01	0.01	0.02	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.02	0.01	0.01
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	12.09	11.92	11.84	12.18	13.28	14.16

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T8						
Total net asset value (\$000) ¹	1,990	1,625	1,029	1,309	1,991	2,072
Securities outstanding (000) ¹	227	186	117	142	195	187
Management expense ratio (%) ²	1.76	1.75	1.77	1.77	1.77	1.76
Management expense ratio before waivers or absorptions (%) ²	1.76	1.75	1.77	1.77	1.77	1.76
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	8.77	8.72	8.81	9.21	10.22	11.08
Series LB						
Total net asset value (\$000) ¹	22,421	23,912	25,613	27,788	31,560	31,448
Securities outstanding (000) ¹	1,649	1,804	1,993	2,154	2,307	2,212
Management expense ratio (%) ²	1.80	1.81	1.81	1.81	1.81	1.81
Management expense ratio before waivers or absorptions (%) ²	1.80	1.81	1.81	1.81	1.81	1.81
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	13.60	13.25	12.85	12.90	13.68	14.22
Series LF						
Total net asset value (\$000) ¹	35,715	31,142	24,697	27,384	35,136	29,589
Securities outstanding (000) ¹	2,331	2,096	1,730	1,928	2,355	1,926
Management expense ratio (%) ²	0.82	0.82	0.82	0.82	0.82	0.82
Management expense ratio before waivers or absorptions (%) ²	0.82	0.82	0.82	0.82	0.82	0.82
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	15.32	14.86	14.28	14.20	14.92	15.36
Series LF5						
Total net asset value (\$000) ¹	4,301	4,224	3,329	3,904	3,426	2,505
Securities outstanding (000) ¹	301	303	246	287	237	167
Management expense ratio (%) ²	0.82	0.82	0.82	0.82	0.82	0.82
Management expense ratio before waivers or absorptions (%) ²	0.82	0.82	0.82	0.82	0.82	0.82
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	14.29	13.93	13.52	13.58	14.43	15.01
Series LW						
Total net asset value (\$000) ¹	102,428	93,843	88,048	102,801	115,425	96,824
Securities outstanding (000) ¹	7,430	6,989	6,769	7,885	8,360	6,755
Management expense ratio (%) ²	1.68	1.68	1.68	1.68	1.68	1.68
Management expense ratio before waivers or absorptions (%) ²	1.68	1.68	1.68	1.68	1.68	1.68
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	13.79	13.43	13.01	13.04	13.81	14.33

MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	4,641	4,555	5,380	5,357	4,755	3,825
Securities outstanding (000) ¹	370	371	448	440	365	280
Management expense ratio (%) ²	1.68	1.68	1.68	1.68	1.68	1.68
Management expense ratio before waivers or absorptions (%) ²	1.68	1.68	1.68	1.68	1.68	1.68
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	12.54	12.28	12.01	12.17	13.03	13.67

Series LX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	353	415	473	647	750	853
Securities outstanding (000) ¹	28	34	40	54	58	63
Management expense ratio (%) ²	1.81	1.81	1.81	1.81	1.81	1.81
Management expense ratio before waivers or absorptions (%) ²	1.81	1.81	1.81	1.81	1.81	1.81
Trading expense ratio (%) ³	0.02	0.02	0.02	0.04	0.03	0.03
Portfolio turnover rate (%) ⁴	2.75	5.78	4.64	8.39	2.29	0.81
Net asset value per security (\$)	12.39	12.14	11.89	12.06	12.93	13.57

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 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 26% 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.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% 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 38% 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 paid for that series.

MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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 24, 2014

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 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series A and Series T8 securities also want to receive a monthly cash flow of 4% 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. Investors in Series D securities also want to receive a monthly cash flow of 4% per year.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 4% or 8% per year, respectively.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a monthly cash flow of 4% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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 PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB securities also want to receive a monthly cash flow of 4% per year.

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

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 4% or 8% per year, respectively.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series LB and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LB and Series LX securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF and Series LF5 securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW and Series LW5 securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

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 may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge 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 MONTHLY INCOME CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	December 1, 2014	1.35%	0.21%
Series AR	November 4, 2015	1.35%	0.24%
Series D	December 1, 2014	0.60%	0.16%
Series F	April 21, 2015	0.55%	0.15%
Series F8	January 22, 2015	0.55%	0.15%
Series FB	October 26, 2015	0.60%	0.21%
Series O	July 3, 2015	— ⁽¹⁾	n/a
Series PW	December 4, 2014	1.30%	0.15%
Series PWFB	April 3, 2017	0.55%	0.15%
Series PWR	April 1, 2019	1.30%	0.15%
Series PWT8	December 19, 2014	1.30%	0.15%
Series PWX	March 4, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series T8	December 19, 2014	1.35%	0.21%
Series LB	December 1, 2017	1.35%	0.21%
Series LF	December 7, 2018	0.55%	0.15%
Series LF5	December 7, 2018	0.55%	0.15%
Series LW	December 1, 2017	1.30%	0.15%
Series LW5	December 1, 2017	1.30%	0.15%
Series LX	December 1, 2017	1.35%	0.21%

(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.