

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

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 CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Management Discussion of Fund Performance

June 5, 2023

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, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing mainly in Canadian equities and fixed income securities. The Fund uses a value style of investing and may hold up to 49% of its assets in foreign investments.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium 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 -5.4% (after deducting fees and expenses paid by the series). This compares with a return of -2.5% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned -5.2%), a 30% weighting in the S&P 500 Index (returned -0.1%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 6.7%). 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.

Global and Canadian equities fell over the period in local currency terms, driven lower by rising interest rates, volatile commodity prices and forecasts of economic weakness. Employment remained strong, and persistently high inflation led many global central banks to raise their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March. Energy prices were relatively high, bolstered by the Russia-Ukraine war. In Canada, resilient consumer spending supported consumer discretionary and consumer staples stocks.

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

Within the S&P 500 Index, energy, consumer staples and industrials were the strongest sectors in Canadian dollar terms, while real estate, consumer discretionary and communication services were the weakest.

Within the MSCI EAFE (Net) Index, Denmark, Ireland and Spain were the strongest-performing markets in Canadian dollar terms, while Norway, Israel and Australia were the weakest. The energy, consumer discretionary and consumer staples sectors were the strongest performers, while real estate, communication services and materials were the weakest.

The Fund performed in line with the broad-based index, with overweight exposure to the information technology and consumer discretionary sectors contributing to performance. Conversely, stock selection in the materials and communication services sectors detracted from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with stock selection in Canada and France, as well as stock selection in the materials and financials sectors, detracting from performance. Conversely, stock selection in the United States contributed to performance, as did stock selection in the information technology and consumer discretionary sectors.

Over the period, the portfolio management team sold securities whose investment thesis had deteriorated, and the Fund's exposure to the health care sector decreased as a result.

Net Assets

The Fund's net assets decreased by 18.0% during the period to \$394.8 million. This change was composed primarily of \$26.5 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$60.3 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, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Inflation concerns eased over the period as global central banks aggressively raised interest rates. There were signs that supply-chain bottlenecks were easing and early signs of improving labour conditions. The portfolio management team believes inflation will continue to moderate, though some aspects of inflation appear to be more structural. The U.S. Federal Reserve and other major central banks were likely nearing the end of their rate-increasing cycle at the end of the period, while the Bank of Canada had already paused. To address the heightened risk of an economic slowdown, the team kept the Fund's exposures to cyclical (sensitive to the economic cycle) value and deep value businesses at lower levels and maintained a bias toward less volatile, higher-quality businesses. The team believes higher interest rates and higher inflation generally support value-style investing. In the team's opinion, the Fund's holdings were compelling at the end of the period from a valuation perspective.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2023, funds managed by Mackenzie owned 1.7% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 1.3% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2023, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

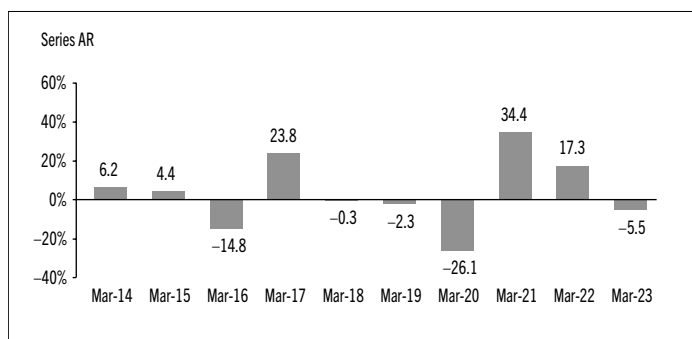
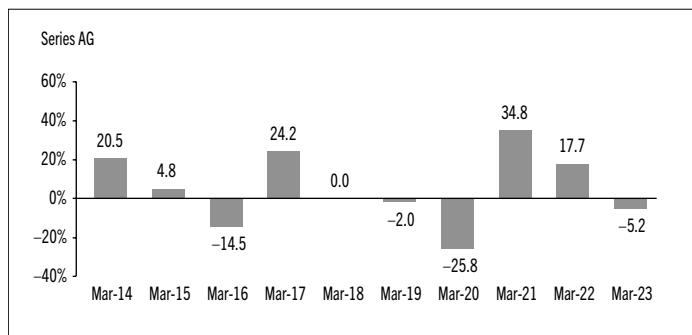
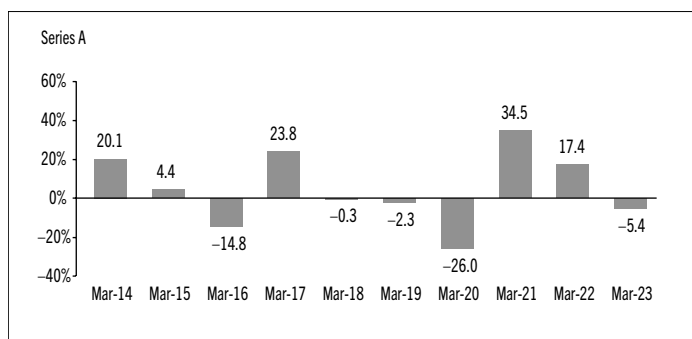
Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. 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.

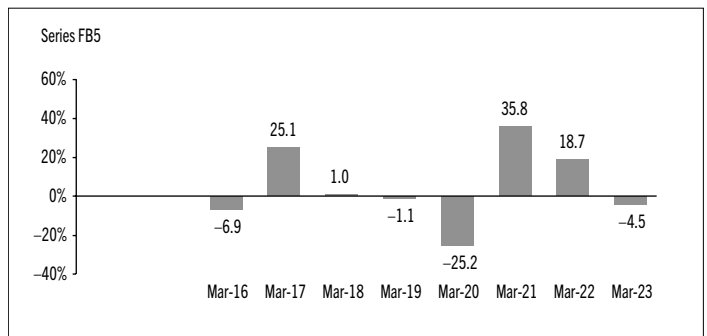
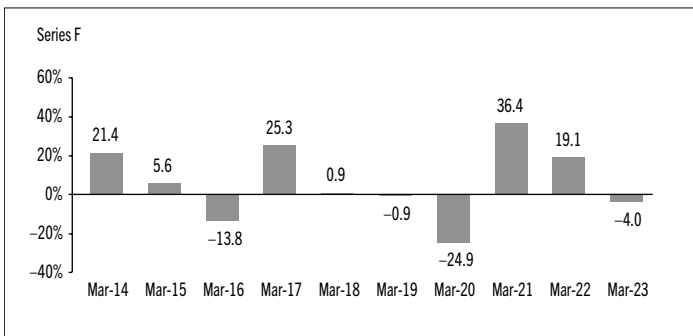
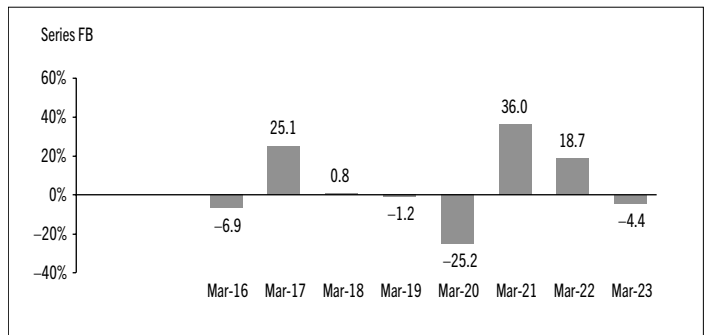
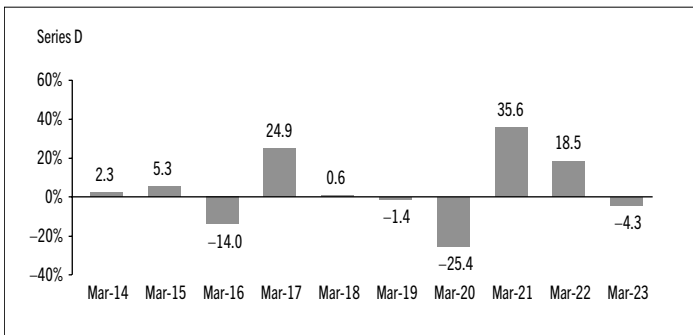
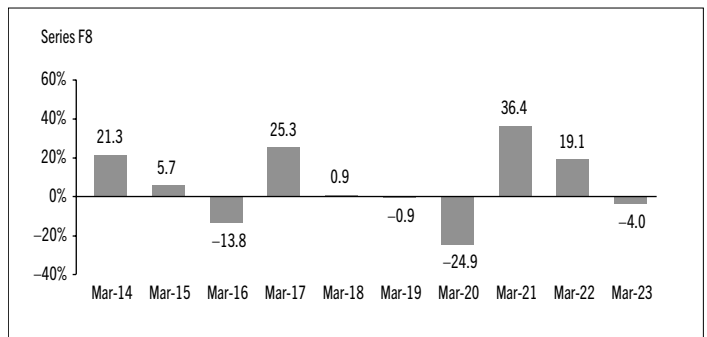
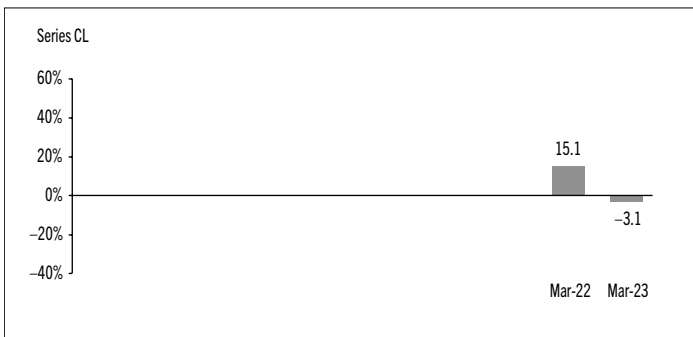
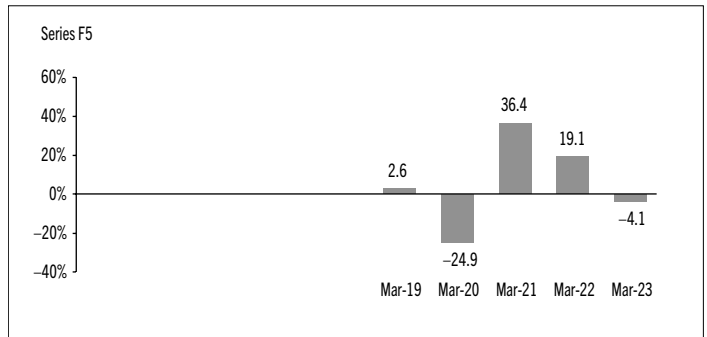
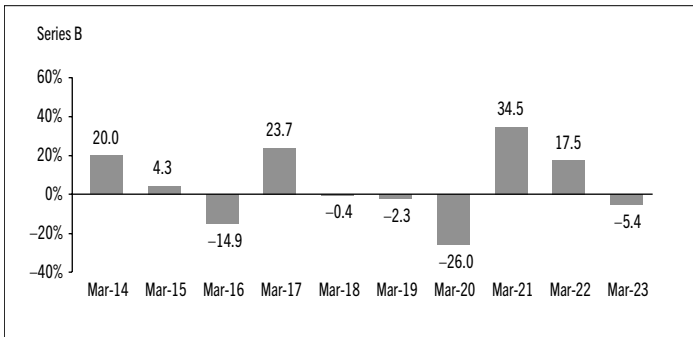
Year-by-Year Returns

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*.



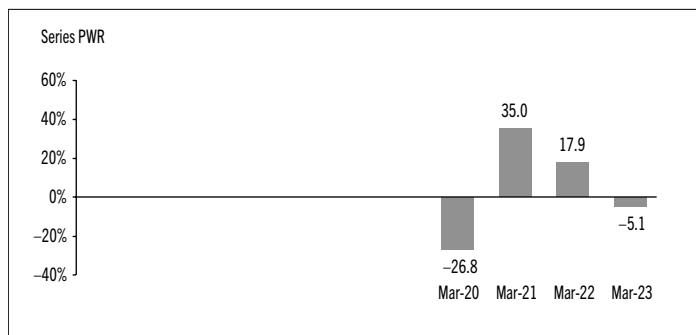
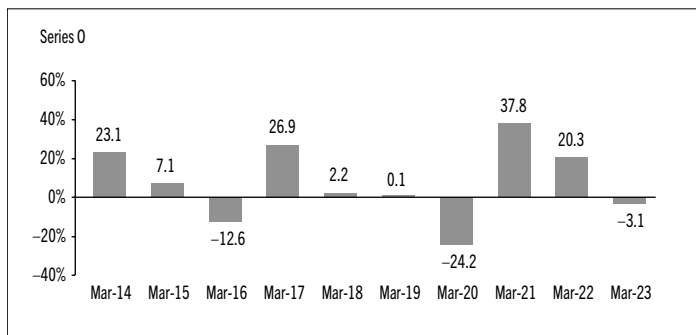
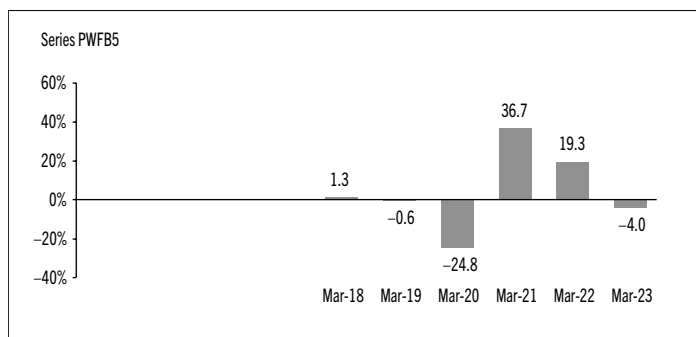
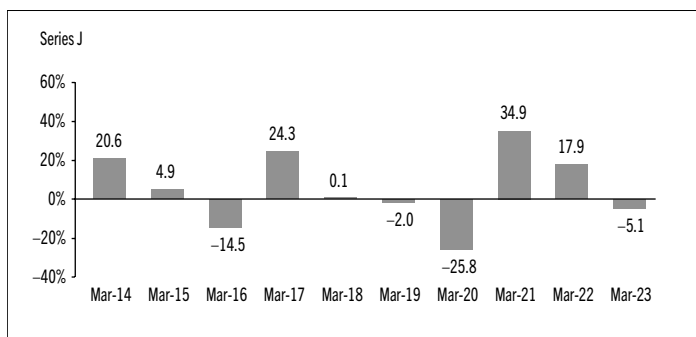
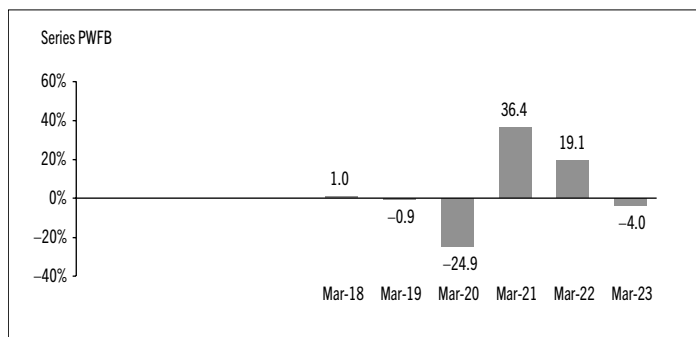
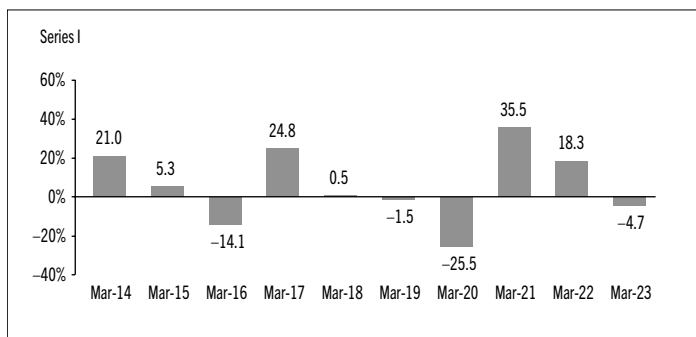
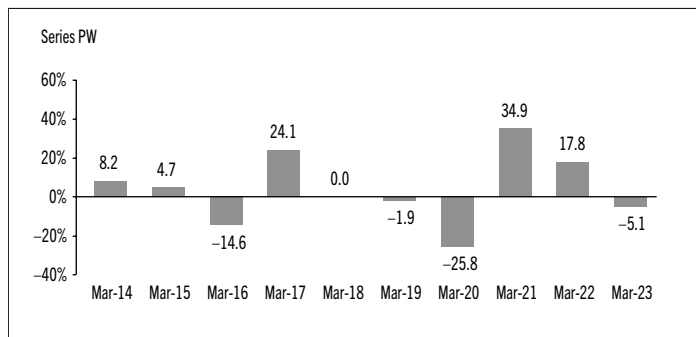
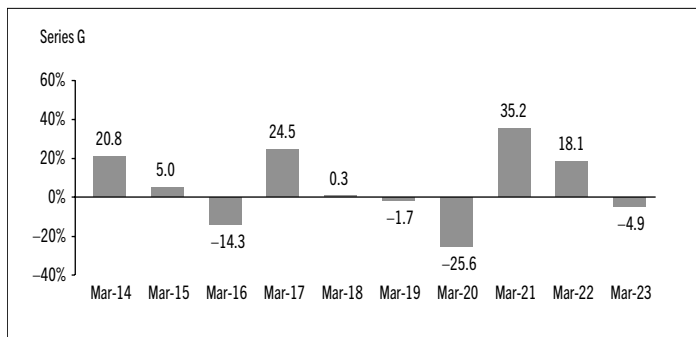
MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



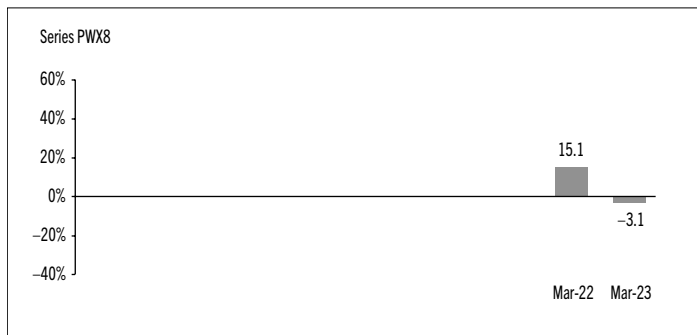
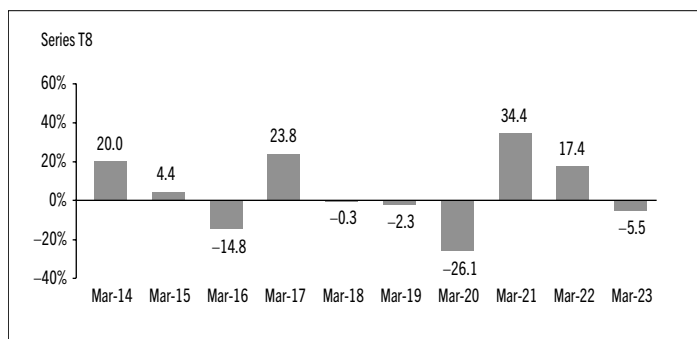
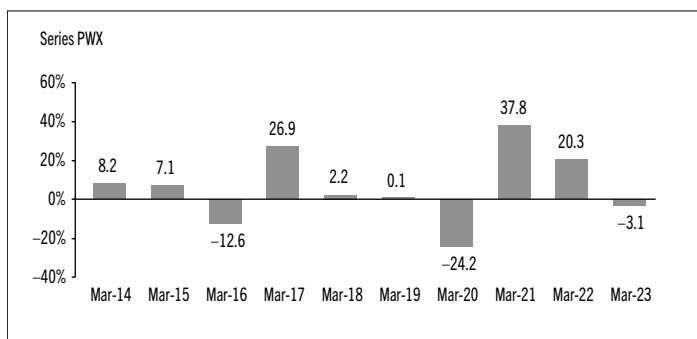
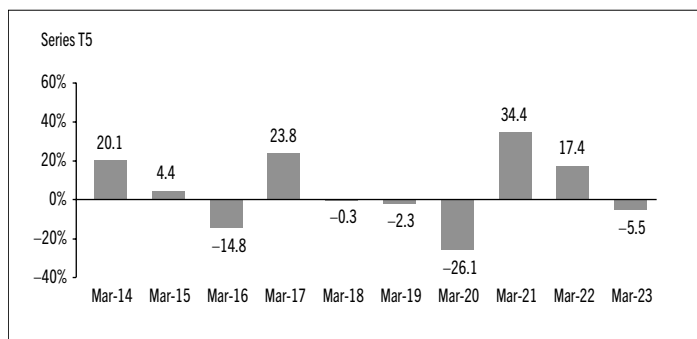
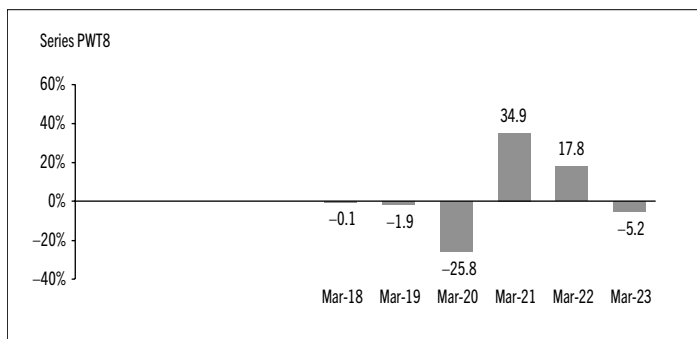
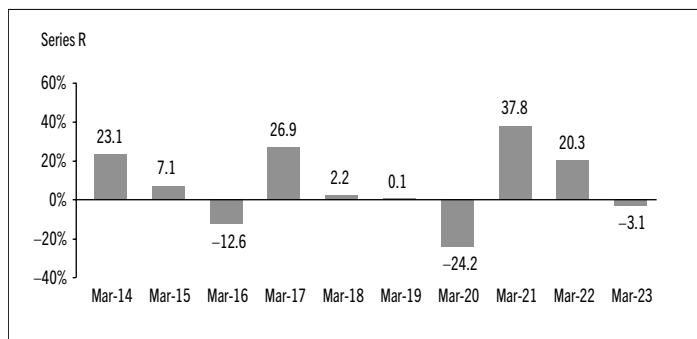
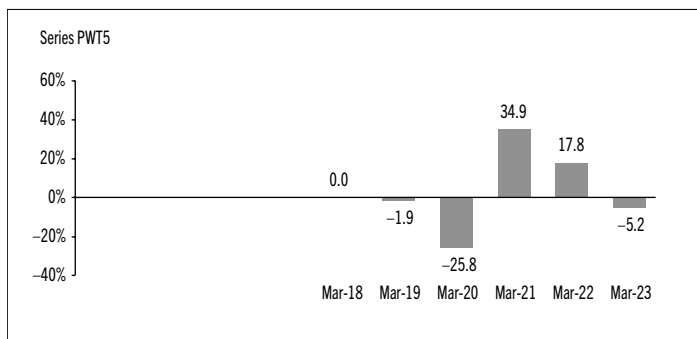
MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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, 2023. 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	-5.4	14.3	1.5	3.6	n/a
Series AG	-5.2	14.6	1.8	3.9	n/a
Series AR	-5.5	14.2	1.5	n/a	2.4
Series B	-5.4	14.3	1.6	3.6	n/a
Series CL	-3.1	n/a	n/a	n/a	6.8
Series D	-4.3	15.4	2.5	n/a	3.0
Series F	-4.0	16.0	3.0	4.9	n/a
Series F5	-4.1	15.9	n/a	n/a	4.2
Series F8	-4.0	16.0	3.0	5.0	n/a
Series FB	-4.4	15.6	2.7	n/a	4.0
Series FB5	-4.5	15.5	2.6	n/a	4.0
Series G	-4.9	14.9	2.1	4.2	n/a
Series I	-4.7	15.2	2.3	4.4	n/a
Series J	-5.1	14.7	1.9	4.0	n/a
Series O	-3.1	17.1	4.0	6.2	n/a
Series PW	-5.1	14.7	1.9	n/a	3.0
Series PWFB	-4.0	16.0	3.0	n/a	2.7
Series PWFB5	-4.0	16.1	3.2	n/a	2.9
Series PWR	-5.1	14.7	n/a	n/a	2.5
Series PWT5	-5.2	14.6	1.9	n/a	1.6
Series PWT8	-5.2	14.7	1.9	n/a	1.5
Series PWX	-3.1	17.1	4.0	n/a	5.1
Series PWX8	-3.1	n/a	n/a	n/a	6.8
Series R	-3.1	17.1	4.0	6.2	n/a
Series T5	-5.5	14.3	1.5	3.6	n/a
Series T8	-5.5	14.2	1.5	3.6	n/a
Blended Index	-2.5	17.1	9.5	10.3	Note 3
S&P/TSX Composite Index*	-5.2	18.0	8.8	7.9	Note 4
S&P 500 Index	-0.1	17.0	12.3	15.5	Note 5
MSCI EAFE (Net) Index	6.7	11.4	4.6	8.0	Note 6

* Broad-based index

The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) Index.

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.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The MSCI EAFE (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (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 AR 9.8%, Series CL 2.4%, Series D 9.4%, Series F5 11.0%, Series FB 9.3%, Series FB5 9.3%, Series PW 10.1%, Series PWFB 8.7%, Series PWFB5 8.7%, Series PWR 9.4%, Series PWT5 8.7%, Series PWT8 8.7%, Series PWX 9.8%, Series PWX8 2.4%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 7.7%, Series CL 2.5%, Series D 7.5%, Series F5 10.3%, Series FB 8.4%, Series FB5 8.4%, Series PW 8.0%, Series PWFB 7.6%, Series PWFB5 7.6%, Series PWR 8.8%, Series PWT5 7.6%, Series PWT8 7.6%, Series PWX 7.7%, Series PWX8 2.5%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series AR 14.8%, Series CL 2.5%, Series D 14.0%, Series F5 13.2%, Series FB 12.1%, Series FB5 12.1%, Series PW 15.1%, Series PWFB 11.9%, Series PWFB5 11.9%, Series PWR 11.7%, Series PWT5 11.9%, Series PWT8 11.9%, Series PWX 14.7%, Series PWX8 2.5%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series AR 6.7%, Series CL 1.3%, Series D 6.4%, Series F5 7.0%, Series FB 5.3%, Series FB5 5.3%, Series PW 7.1%, Series PWFB 5.6%, Series PWFB5 5.6%, Series PWR 5.5%, Series PWT5 5.6%, Series PWT8 5.6%, Series PWX 6.9%, Series PWX8 1.3%.

MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.0
Exchange-traded funds/notes	0.6
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
Canada	56.6
United States	33.0
Germany	3.1
Switzerland	2.2
United Kingdom	1.9
France	1.2
Japan	1.1
Netherlands	0.5
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Financials	25.4
Energy	15.3
Industrials	14.8
Information technology	14.2
Consumer discretionary	7.3
Consumer staples	6.8
Communication services	6.8
Materials	6.3
Health care	2.1
Exchange-traded funds/notes	0.6
Other assets (liabilities)	0.4

TOP 25 POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	4.1
The Toronto-Dominion Bank	3.9
SNC-Lavalin Group Inc.	3.6
Canadian Natural Resources Ltd.	3.5
Suncor Energy Inc.	3.3
Enbridge Inc.	3.1
Teck Resources Ltd.	2.8
Salesforce Inc.	2.7
Bank of Montreal	2.6
Oracle Corp.	2.6
Rogers Communications Inc.	2.4
Cenovus Energy Inc.	2.3
Brookfield Corp.	2.2
Canadian Pacific Railway Ltd.	2.1
Lam Research Corp.	2.1
The Bank of Nova Scotia	2.0
Canadian National Railway Co.	2.0
Comcast Corp.	2.0
Wells Fargo & Co.	1.9
Dollar Tree Inc.	1.8
Finning International Inc.	1.8
Skechers U.S.A. Inc.	1.8
The TJX Companies Inc.	1.7
Becton, Dickinson and Co.	1.6
Nutrien Ltd.	1.6
Top long positions as a percentage of total net asset value	61.5

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2023, 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 CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A					
Net assets, beginning of period	15.03	13.20	9.82	13.27	14.06
Increase (decrease) from operations:					
Total revenue	0.40	0.40	0.31	0.35	0.29
Total expenses	(0.35)	(0.37)	(0.29)	(0.33)	(0.35)
Realized gains (losses) for the period	0.47	2.09	(0.17)	(1.12)	1.23
Unrealized gains (losses) for the period	(1.41)	0.23	3.49	(1.96)	(1.21)
Total increase (decrease) from operations²	(0.89)	2.35	3.34	(3.06)	(0.04)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.05)	–	–	(0.03)
From Canadian dividends	(0.01)	(0.07)	–	–	–
From capital gains	(0.37)	(0.31)	–	–	(0.38)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.42)	(0.43)	–	–	(0.41)
Net assets, end of period	13.78	15.03	13.20	9.82	13.27
Series AG					
Net assets, beginning of period	51.31	45.04	33.51	45.19	47.93
Increase (decrease) from operations:					
Total revenue	1.34	1.40	1.06	1.20	0.99
Total expenses	(1.09)	(1.12)	(0.90)	(1.01)	(1.07)
Realized gains (losses) for the period	0.46	6.83	(0.56)	(3.91)	3.24
Unrealized gains (losses) for the period	(4.77)	0.79	11.96	(6.70)	(4.13)
Total increase (decrease) from operations²	(4.06)	7.90	11.56	(10.42)	(0.97)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.15)	(0.21)	(0.01)	–	(0.11)
From Canadian dividends	(0.05)	(0.29)	(0.12)	–	–
From capital gains	(1.37)	(1.10)	–	–	(1.44)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.57)	(1.60)	(0.13)	–	(1.55)
Net assets, end of period	47.02	51.31	45.04	33.51	45.19

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series AR					
Net assets, beginning of period	12.01	10.54	7.84	10.62	11.24
Increase (decrease) from operations:					
Total revenue	0.32	0.33	0.25	0.28	0.23
Total expenses	(0.29)	(0.30)	(0.24)	(0.27)	(0.29)
Realized gains (losses) for the period	0.46	1.59	(0.14)	(1.09)	0.73
Unrealized gains (losses) for the period	(1.13)	0.19	2.80	(1.59)	(0.97)
Total increase (decrease) from operations²	(0.64)	1.81	2.67	(2.67)	(0.30)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	–	–	(0.02)
From Canadian dividends	(0.01)	(0.05)	–	–	–
From capital gains	(0.29)	(0.25)	–	–	(0.30)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.34)	–	–	(0.32)
Net assets, end of period	11.01	12.01	10.54	7.84	10.62
Series B					
Net assets, beginning of period	60.25	52.89	39.34	53.19	56.28
Increase (decrease) from operations:					
Total revenue	1.58	1.66	1.24	1.40	1.16
Total expenses	(1.40)	(1.44)	(1.17)	(1.32)	(1.43)
Realized gains (losses) for the period	1.36	7.93	(0.70)	(3.59)	4.45
Unrealized gains (losses) for the period	(5.60)	0.93	14.06	(7.85)	(4.84)
Total increase (decrease) from operations²	(4.06)	9.08	13.43	(11.36)	(0.66)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	(0.21)	–	–	(0.11)
From Canadian dividends	(0.05)	(0.29)	(0.03)	–	–
From capital gains	(1.49)	(1.25)	–	–	(1.47)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.71)	(1.75)	(0.03)	–	(1.58)
Net assets, end of period	55.24	60.25	52.89	39.34	53.19

- 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 CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series CL					
Net assets, beginning of period	11.10	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.29	0.19	n/a	n/a	n/a
Total expenses	(0.01)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.42	1.20	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.04)	0.11	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.34)	1.49	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.03)	n/a	n/a	n/a
From Canadian dividends	(0.02)	(0.04)	n/a	n/a	n/a
From capital gains	(0.51)	(0.32)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.59)	(0.39)	n/a	n/a	n/a
Net assets, end of period	10.14	11.10	n/a	n/a	n/a
Series D					
Net assets, beginning of period	11.95	10.49	7.81	10.51	11.09
Increase (decrease) from operations:					
Total revenue	0.32	0.32	0.25	0.28	0.23
Total expenses	(0.15)	(0.19)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	0.63	1.65	(0.14)	(1.02)	1.25
Unrealized gains (losses) for the period	(1.13)	0.18	2.79	(1.58)	(0.96)
Total increase (decrease) from operations²	(0.33)	1.96	2.74	(2.49)	0.35
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.07)	(0.01)	(0.01)	(0.02)
From Canadian dividends	(0.02)	(0.09)	(0.08)	(0.04)	–
From capital gains	(0.40)	(0.28)	–	–	(0.35)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.47)	(0.44)	(0.09)	(0.05)	(0.37)
Net assets, end of period	10.94	11.95	10.49	7.81	10.51
Series F					
Net assets, beginning of period	14.54	12.76	9.50	12.77	13.59
Increase (decrease) from operations:					
Total revenue	0.38	0.39	0.30	0.34	0.28
Total expenses	(0.15)	(0.15)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	0.54	1.99	(0.17)	(1.09)	0.70
Unrealized gains (losses) for the period	(1.37)	0.22	3.39	(1.90)	(1.18)
Total increase (decrease) from operations²	(0.60)	2.45	3.39	(2.79)	(0.35)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.11)	(0.02)	(0.02)	(0.05)
From Canadian dividends	(0.02)	(0.14)	(0.17)	(0.09)	–
From capital gains	(0.55)	(0.37)	–	–	(0.56)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.63)	(0.62)	(0.19)	(0.11)	(0.61)
Net assets, end of period	13.30	14.54	12.76	9.50	12.77

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F5					
Net assets, beginning of period	13.95	12.82	10.11	14.27	15.00
Increase (decrease) from operations:					
Total revenue	0.36	0.38	0.31	0.40	0.14
Total expenses	(0.14)	(0.16)	(0.13)	(0.15)	(0.06)
Realized gains (losses) for the period	0.06	1.97	(0.18)	(6.25)	0.71
Unrealized gains (losses) for the period	(1.27)	0.22	3.51	(2.22)	(0.58)
Total increase (decrease) from operations²	(0.99)	2.41	3.51	(8.22)	0.21
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.10)	(0.02)	(0.03)	(0.04)
From Canadian dividends	(0.02)	(0.14)	(0.17)	(0.09)	–
From capital gains	(0.50)	(0.36)	–	–	(0.66)
Return of capital	(0.64)	(0.60)	(0.65)	(0.65)	(0.29)
Total annual distributions³	(1.22)	(1.20)	(0.84)	(0.77)	(0.99)
Net assets, end of period	12.13	13.95	12.82	10.11	14.27
Series F8					
Net assets, beginning of period	9.76	9.22	7.54	10.97	12.68
Increase (decrease) from operations:					
Total revenue	0.26	0.26	0.23	0.28	0.25
Total expenses	(0.09)	(0.11)	(0.09)	(0.11)	(0.13)
Realized gains (losses) for the period	3.98	1.47	(0.15)	(0.89)	0.56
Unrealized gains (losses) for the period	(0.92)	0.15	2.55	(1.59)	(1.05)
Total increase (decrease) from operations²	3.23	1.77	2.54	(2.31)	(0.37)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.08)	(0.02)	(0.02)	(0.04)
From Canadian dividends	(0.01)	(0.10)	(0.12)	(0.07)	–
From capital gains	(0.34)	(0.24)	–	–	(0.50)
Return of capital	(0.73)	(0.70)	(0.78)	(0.80)	(1.00)
Total annual distributions³	(1.12)	(1.12)	(0.92)	(0.89)	(1.54)
Net assets, end of period	8.21	9.76	9.22	7.54	10.97
Series FB					
Net assets, beginning of period	12.53	11.00	8.18	11.01	11.68
Increase (decrease) from operations:					
Total revenue	0.33	0.34	0.26	0.30	0.24
Total expenses	(0.17)	(0.17)	(0.14)	(0.16)	(0.17)
Realized gains (losses) for the period	0.52	1.70	(0.14)	(1.14)	1.63
Unrealized gains (losses) for the period	(1.18)	0.19	2.94	(1.66)	(1.00)
Total increase (decrease) from operations²	(0.50)	2.06	2.92	(2.66)	0.70
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.08)	(0.01)	(0.01)	(0.03)
From Canadian dividends	(0.02)	(0.10)	(0.11)	(0.06)	–
From capital gains	(0.42)	(0.31)	–	–	(0.43)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.49)	(0.49)	(0.12)	(0.07)	(0.46)
Net assets, end of period	11.47	12.53	11.00	8.18	11.01

MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB5					
Net assets, beginning of period	13.54	12.43	9.80	13.85	15.52
Increase (decrease) from operations:					
Total revenue	0.35	0.37	0.14	0.37	0.31
Total expenses	(0.18)	(0.20)	(0.09)	(0.19)	(0.20)
Realized gains (losses) for the period	0.49	1.99	3.37	(1.55)	1.04
Unrealized gains (losses) for the period	(1.24)	0.21	1.54	(2.04)	(1.31)
Total increase (decrease) from operations²	(0.58)	2.37	4.96	(3.41)	(0.16)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.09)	(0.01)	(0.02)	(0.05)
From Canadian dividends	(0.02)	(0.12)	(0.11)	(0.07)	–
From capital gains	(0.44)	(0.32)	–	–	(0.60)
Return of capital	(0.62)	(0.59)	(0.64)	(0.63)	(0.76)
Total annual distributions³	(1.13)	(1.12)	(0.76)	(0.72)	(1.41)
Net assets, end of period	11.77	13.54	12.43	9.80	13.85
Series G					
Net assets, beginning of period	17.05	14.97	11.14	15.02	15.94
Increase (decrease) from operations:					
Total revenue	0.45	0.47	0.35	0.40	0.33
Total expenses	(0.31)	(0.32)	(0.26)	(0.29)	(0.31)
Realized gains (losses) for the period	0.53	2.25	(0.18)	(1.38)	1.16
Unrealized gains (losses) for the period	(1.60)	0.26	3.97	(2.23)	(1.37)
Total increase (decrease) from operations²	(0.93)	2.66	3.88	(3.50)	(0.19)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.09)	(0.01)	–	(0.04)
From Canadian dividends	(0.02)	(0.11)	(0.08)	(0.03)	–
From capital gains	(0.50)	(0.38)	–	–	(0.53)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.58)	(0.58)	(0.09)	(0.03)	(0.57)
Net assets, end of period	15.62	17.05	14.97	11.14	15.02
Series I					
Net assets, beginning of period	13.56	11.95	8.93	12.03	12.83
Increase (decrease) from operations:					
Total revenue	0.36	0.37	0.28	0.32	0.26
Total expenses	(0.18)	(0.19)	(0.15)	(0.17)	(0.22)
Realized gains (losses) for the period	0.45	1.81	(0.18)	(1.29)	0.94
Unrealized gains (losses) for the period	(1.27)	0.21	3.18	(1.81)	(1.11)
Total increase (decrease) from operations²	(0.64)	2.20	3.13	(2.95)	(0.13)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.10)	(0.01)	–	(0.04)
From Canadian dividends	(0.02)	(0.12)	(0.13)	(0.04)	–
From capital gains	(0.46)	(0.31)	–	–	(0.49)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.53)	(0.53)	(0.14)	(0.04)	(0.53)
Net assets, end of period	12.37	13.56	11.95	8.93	12.03

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series J					
Net assets, beginning of period	17.30	15.19	11.30	15.24	16.16
Increase (decrease) from operations:					
Total revenue	0.46	0.45	0.35	0.38	0.33
Total expenses	(0.35)	(0.36)	(0.29)	(0.34)	(0.35)
Realized gains (losses) for the period	0.53	2.65	0.44	(0.20)	1.16
Unrealized gains (losses) for the period	(1.62)	0.25	3.93	(2.11)	(1.39)
Total increase (decrease) from operations²	(0.98)	2.99	4.43	(2.27)	(0.25)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.08)	(0.01)	–	(0.04)
From Canadian dividends	(0.02)	(0.10)	(0.05)	(0.01)	–
From capital gains	(0.48)	(0.38)	–	–	(0.49)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.55)	(0.56)	(0.06)	(0.01)	(0.53)
Net assets, end of period	15.85	17.30	15.19	11.30	15.24
Series O					
Net assets, beginning of period	24.05	21.12	15.74	21.09	22.57
Increase (decrease) from operations:					
Total revenue	0.63	0.65	0.50	0.56	0.47
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	(2.33)	3.21	(0.28)	(1.92)	1.51
Unrealized gains (losses) for the period	(2.23)	0.37	5.63	(3.15)	(1.95)
Total increase (decrease) from operations²	(3.95)	4.20	5.82	(4.54)	0.01
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.25)	(0.06)	(0.05)	(0.10)
From Canadian dividends	(0.04)	(0.32)	(0.46)	(0.27)	–
From capital gains	(1.11)	(0.67)	–	–	(1.21)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.28)	(1.24)	(0.52)	(0.32)	(1.31)
Net assets, end of period	21.97	24.05	21.12	15.74	21.09
Series PW					
Net assets, beginning of period	12.34	10.83	8.06	10.87	11.53
Increase (decrease) from operations:					
Total revenue	0.33	0.33	0.25	0.29	0.24
Total expenses	(0.25)	(0.26)	(0.21)	(0.24)	(0.25)
Realized gains (losses) for the period	0.42	1.66	(0.14)	(0.91)	0.37
Unrealized gains (losses) for the period	(1.16)	0.19	2.87	(1.61)	(1.00)
Total increase (decrease) from operations²	(0.66)	1.92	2.77	(2.47)	(0.64)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.05)	–	–	(0.03)
From Canadian dividends	(0.01)	(0.07)	(0.04)	(0.01)	–
From capital gains	(0.34)	(0.28)	–	–	(0.35)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.39)	(0.40)	(0.04)	(0.01)	(0.38)
Net assets, end of period	11.31	12.34	10.83	8.06	10.87

MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWFB					
Net assets, beginning of period	10.84	9.52	7.09	9.52	10.09
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.22	0.26	0.21
Total expenses	(0.11)	(0.11)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	0.41	1.56	(0.12)	(1.17)	0.52
Unrealized gains (losses) for the period	(1.02)	0.16	2.52	(1.44)	(0.88)
Total increase (decrease) from operations²	(0.43)	1.90	2.53	(2.45)	(0.26)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.08)	(0.02)	(0.02)	(0.03)
From Canadian dividends	(0.01)	(0.11)	(0.12)	(0.06)	–
From capital gains	(0.41)	(0.27)	–	–	(0.39)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.47)	(0.46)	(0.14)	(0.08)	(0.42)
Net assets, end of period	9.92	10.84	9.52	7.09	9.52
Series PWFB5					
Net assets, beginning of period	12.58	11.55	9.10	12.85	14.42
Increase (decrease) from operations:					
Total revenue	0.33	0.34	0.17	0.34	0.29
Total expenses	(0.12)	(0.12)	(0.06)	(0.11)	(0.11)
Realized gains (losses) for the period	2.61	1.86	1.78	(1.43)	0.96
Unrealized gains (losses) for the period	(1.16)	0.19	1.94	(1.90)	(1.22)
Total increase (decrease) from operations²	1.66	2.27	3.83	(3.10)	(0.08)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.10)	(0.02)	(0.02)	(0.05)
From Canadian dividends	(0.02)	(0.13)	(0.17)	(0.10)	–
From capital gains	(0.46)	(0.32)	–	–	(0.63)
Return of capital	(0.58)	(0.55)	(0.58)	(0.59)	(0.71)
Total annual distributions³	(1.11)	(1.10)	(0.77)	(0.71)	(1.39)
Net assets, end of period	10.93	12.58	11.55	9.10	12.85
Series PWR					
Net assets, beginning of period	11.20	9.83	7.31	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.30	0.30	0.23	0.27	n/a
Total expenses	(0.23)	(0.23)	(0.19)	(0.21)	n/a
Realized gains (losses) for the period	0.48	1.49	(0.10)	(1.76)	n/a
Unrealized gains (losses) for the period	(1.06)	0.17	2.63	(1.49)	n/a
Total increase (decrease) from operations²	(0.51)	1.73	2.57	(3.19)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	–	–	n/a
From Canadian dividends	(0.01)	(0.07)	(0.04)	(0.01)	n/a
From capital gains	(0.32)	(0.24)	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.36)	(0.36)	(0.04)	(0.01)	n/a
Net assets, end of period	10.26	11.20	9.83	7.31	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT5					
Net assets, beginning of period	12.23	11.23	8.85	12.55	14.10
Increase (decrease) from operations:					
Total revenue	0.32	0.32	0.27	0.33	0.28
Total expenses	(0.25)	(0.27)	(0.22)	(0.27)	(0.30)
Realized gains (losses) for the period	0.60	1.87	(0.31)	(0.97)	–
Unrealized gains (losses) for the period	(1.12)	0.18	3.04	(1.84)	(1.19)
Total increase (decrease) from operations²	(0.45)	2.10	2.78	(2.75)	(1.21)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.05)	–	(0.01)	(0.02)
From Canadian dividends	(0.01)	(0.07)	(0.03)	–	–
From capital gains	(0.32)	(0.27)	–	–	(0.41)
Return of capital	(0.56)	(0.53)	(0.58)	(0.57)	(0.81)
Total annual distributions³	(0.93)	(0.92)	(0.61)	(0.58)	(1.24)
Net assets, end of period	10.64	12.23	11.23	8.85	12.55
Series PWT8					
Net assets, beginning of period	10.59	10.01	8.18	11.96	13.77
Increase (decrease) from operations:					
Total revenue	0.27	0.28	0.25	0.31	0.27
Total expenses	(0.21)	(0.23)	(0.20)	(0.25)	(0.28)
Realized gains (losses) for the period	0.37	1.63	(0.19)	(1.22)	0.48
Unrealized gains (losses) for the period	(0.95)	0.16	2.79	(1.71)	(1.14)
Total increase (decrease) from operations²	(0.52)	1.84	2.65	(2.87)	(0.67)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	–	–	(0.03)
From Canadian dividends	(0.01)	(0.06)	(0.03)	(0.01)	–
From capital gains	(0.27)	(0.23)	–	–	(0.39)
Return of capital	(0.79)	(0.76)	(0.86)	(0.87)	(1.09)
Total annual distributions³	(1.10)	(1.10)	(0.89)	(0.88)	(1.51)
Net assets, end of period	8.92	10.59	10.01	8.18	11.96
Series PWX					
Net assets, beginning of period	12.99	11.40	8.50	11.39	12.20
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.27	0.31	0.25
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.14	1.95	(0.14)	(1.13)	0.80
Unrealized gains (losses) for the period	(1.22)	0.19	3.05	(1.71)	(1.05)
Total increase (decrease) from operations²	(0.75)	2.46	3.16	(2.54)	(0.01)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.13)	(0.03)	(0.03)	(0.05)
From Canadian dividends	(0.02)	(0.17)	(0.25)	(0.14)	–
From capital gains	(0.60)	(0.37)	–	–	(0.66)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.69)	(0.67)	(0.28)	(0.17)	(0.71)
Net assets, end of period	11.87	12.99	11.40	8.50	11.39

MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

Series PWX8	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	15.81	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.40	0.27	n/a	n/a	n/a
Total expenses	(0.01)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.54	1.76	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.43)	0.15	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.50)	2.17	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.04)	n/a	n/a	n/a
From Canadian dividends	(0.03)	(0.06)	n/a	n/a	n/a
From capital gains	(0.69)	(0.46)	n/a	n/a	n/a
Return of capital	(1.16)	(0.80)	n/a	n/a	n/a
Total annual distributions³	(1.96)	(1.36)	n/a	n/a	n/a
Net assets, end of period	13.28	15.81	n/a	n/a	n/a

Series R	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	23.31	20.47	15.26	20.44	21.89
Increase (decrease) from operations:					
Total revenue	0.62	0.64	0.48	0.55	0.45
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.79	3.09	(0.25)	(1.59)	1.51
Unrealized gains (losses) for the period	(2.19)	0.36	5.47	(3.06)	(1.89)
Total increase (decrease) from operations²	(0.80)	4.06	5.67	(4.13)	0.05
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.24)	(0.05)	(0.05)	(0.09)
From Canadian dividends	(0.04)	(0.31)	(0.45)	(0.26)	–
From capital gains	(1.08)	(0.65)	–	–	(1.18)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.24)	(1.20)	(0.50)	(0.31)	(1.27)
Net assets, end of period	21.30	23.31	20.47	15.26	20.44

Series T5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.94	9.13	7.20	10.24	11.50
Increase (decrease) from operations:					
Total revenue	0.26	0.27	0.22	0.26	0.23
Total expenses	(0.23)	(0.25)	(0.21)	(0.26)	(0.29)
Realized gains (losses) for the period	0.28	1.60	(0.08)	(1.09)	0.94
Unrealized gains (losses) for the period	(0.91)	0.15	2.48	(1.47)	(0.96)
Total increase (decrease) from operations²	(0.60)	1.77	2.41	(2.56)	(0.08)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.03)	–	–	(0.02)
From Canadian dividends	(0.01)	(0.05)	–	–	–
From capital gains	(0.23)	(0.21)	–	–	(0.29)
Return of capital	(0.46)	(0.43)	(0.47)	(0.47)	(0.66)
Total annual distributions³	(0.73)	(0.72)	(0.47)	(0.47)	(0.97)
Net assets, end of period	8.65	9.94	9.13	7.20	10.24

Series T8	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	6.15	5.81	4.75	6.97	8.01
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.14	0.18	0.16
Total expenses	(0.14)	(0.16)	(0.14)	(0.17)	(0.20)
Realized gains (losses) for the period	0.15	0.93	(0.04)	(0.70)	0.81
Unrealized gains (losses) for the period	(0.55)	0.09	1.62	(1.00)	(0.66)
Total increase (decrease) from operations²	(0.38)	1.03	1.58	(1.69)	0.11
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.02)	–	–	(0.02)
From Canadian dividends	(0.01)	(0.03)	–	–	–
From capital gains	(0.14)	(0.13)	–	–	(0.20)
Return of capital	(0.45)	(0.44)	(0.49)	(0.51)	(0.63)
Total annual distributions³	(0.62)	(0.62)	(0.49)	(0.51)	(0.85)
Net assets, end of period	5.18	6.15	5.81	4.75	6.97

MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A					
Total net asset value (\$000) ¹	182,332	234,034	177,701	174,179	324,014
Securities outstanding (000) ¹	13,231	15,568	13,465	17,745	24,409
Management expense ratio (%) ²	2.45	2.45	2.45	2.45	2.46
Management expense ratio before waivers or absorptions (%) ²	2.45	2.45	2.45	2.45	2.46
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	13.78	15.03	13.20	9.82	13.27
Series AG					
Total net asset value (\$000) ¹	1,272	2,946	3,017	2,715	4,684
Securities outstanding (000) ¹	27	57	67	81	104
Management expense ratio (%) ²	2.19	2.19	2.19	2.19	2.19
Management expense ratio before waivers or absorptions (%) ²	2.19	2.19	2.19	2.19	2.19
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	47.02	51.31	45.04	33.52	45.20
Series AR					
Total net asset value (\$000) ¹	3,036	3,136	2,766	2,421	3,842
Securities outstanding (000) ¹	276	261	262	309	362
Management expense ratio (%) ²	2.52	2.52	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.53	2.53	2.53
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	11.01	12.01	10.54	7.85	10.62
Series B					
Total net asset value (\$000) ¹	243	739	809	674	1,291
Securities outstanding (000) ¹	4	12	15	17	24
Management expense ratio (%) ²	2.42	2.42	2.42	2.43	2.50
Management expense ratio before waivers or absorptions (%) ²	2.42	2.42	2.42	2.43	2.50
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	55.24	60.25	52.89	39.35	53.19
Series CL					
Total net asset value (\$000) ¹	5,255	6,360	n/a	n/a	n/a
Securities outstanding (000) ¹	518	573	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.09	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	53.13	88.17	n/a	n/a	n/a
Net asset value per security (\$)	10.14	11.10	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series D					
Total net asset value (\$000) ¹	15,443	976	711	559	804
Securities outstanding (000) ¹	1,412	82	68	72	76
Management expense ratio (%) ²	1.31	1.57	1.57	1.55	1.56
Management expense ratio before waivers or absorptions (%) ²	1.31	1.57	1.57	1.55	1.56
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	10.94	11.95	10.49	7.81	10.51
Series F					
Total net asset value (\$000) ¹	25,929	28,810	21,371	22,531	39,978
Securities outstanding (000) ¹	1,949	1,982	1,675	2,371	3,131
Management expense ratio (%) ²	0.99	0.99	0.99	1.00	1.04
Management expense ratio before waivers or absorptions (%) ²	0.99	0.99	0.99	1.00	1.04
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	13.30	14.54	12.76	9.51	12.77
Series F5					
Total net asset value (\$000) ¹	11	47	31	33	15
Securities outstanding (000) ¹	1	3	2	3	1
Management expense ratio (%) ²	1.03	1.03	1.02	1.00	1.02
Management expense ratio before waivers or absorptions (%) ²	1.03	1.03	1.02	1.00	1.02
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	12.13	13.95	12.82	10.11	14.27

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F8					
Total net asset value (\$000) ¹	7,372	205	74	142	244
Securities outstanding (000) ¹	898	21	8	19	22
Management expense ratio (%) ²	0.99	1.00	0.98	0.98	1.02
Management expense ratio before waivers or absorptions (%) ²	0.99	1.00	0.98	0.98	1.02
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	8.21	9.76	9.22	7.54	10.97
Series FB					
Total net asset value (\$000) ¹	454	413	316	222	306
Securities outstanding (000) ¹	40	33	29	27	28
Management expense ratio (%) ²	1.33	1.34	1.34	1.34	1.37
Management expense ratio before waivers or absorptions (%) ²	1.33	1.34	1.34	1.34	1.37
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	11.47	12.53	11.00	8.19	11.01
Series FB5					
Total net asset value (\$000) ¹	3	3	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.40	1.38	1.40	1.40	1.41
Management expense ratio before waivers or absorptions (%) ²	1.40	1.38	1.40	1.40	1.41
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	11.77	13.54	12.43	9.80	13.85
Series G					
Total net asset value (\$000) ¹	2,244	2,892	2,902	2,951	5,108
Securities outstanding (000) ¹	144	170	194	265	340
Management expense ratio (%) ²	1.89	1.88	1.88	1.88	1.89
Management expense ratio before waivers or absorptions (%) ²	1.89	1.88	1.88	1.88	1.89
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	15.62	17.05	14.97	11.15	15.02
Series I					
Total net asset value (\$000) ¹	5,893	6,809	6,951	7,432	10,844
Securities outstanding (000) ¹	476	502	582	832	902
Management expense ratio (%) ²	1.68	1.67	1.67	1.68	1.68
Management expense ratio before waivers or absorptions (%) ²	1.68	1.67	1.67	1.68	1.68
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	12.37	13.56	11.95	8.93	12.03

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series J					
Total net asset value (\$000) ¹	175	203	48	134	785
Securities outstanding (000) ¹	11	12	3	12	52
Management expense ratio (%) ²	2.07	2.07	2.11	2.13	2.13
Management expense ratio before waivers or absorptions (%) ²	2.07	2.07	2.11	2.13	2.13
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	15.85	17.30	15.19	11.30	15.24
Series O					
Total net asset value (\$000) ¹	9,068	30,426	30,797	28,773	48,530
Securities outstanding (000) ¹	413	1,265	1,458	1,828	2,302
Management expense ratio (%) ²	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	0.01
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	21.97	24.05	21.12	15.74	21.09
Series PW					
Total net asset value (\$000) ¹	122,934	141,586	105,246	98,900	183,169
Securities outstanding (000) ¹	10,872	11,472	9,714	12,270	16,852
Management expense ratio (%) ²	2.10	2.09	2.10	2.10	2.11
Management expense ratio before waivers or absorptions (%) ²	2.10	2.09	2.10	2.10	2.11
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	11.31	12.34	10.83	8.06	10.87
Series PWFB					
Total net asset value (\$000) ¹	2,138	2,140	793	900	1,024
Securities outstanding (000) ¹	216	197	83	127	108
Management expense ratio (%) ²	1.00	0.99	0.98	1.00	1.01
Management expense ratio before waivers or absorptions (%) ²	1.00	0.99	0.98	1.00	1.01
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	9.92	10.84	9.52	7.09	9.52
Series PWFB5					
Total net asset value (\$000) ¹	153	3	1	1	1
Securities outstanding (000) ¹	14	–	–	–	–
Management expense ratio (%) ²	1.02	1.02	1.02	1.02	1.04
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	1.02	1.02	1.04
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	10.93	12.58	11.55	9.11	12.85

MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWR					
Total net asset value (\$000) ¹	995	715	518	331	n/a
Securities outstanding (000) ¹	97	64	53	45	n/a
Management expense ratio (%) ²	2.09	2.07	2.06	2.05	n/a
Management expense ratio before waivers or absorptions (%) ²	2.09	2.07	2.06	2.05	n/a
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	n/a
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	n/a
Net asset value per security (\$)	10.26	11.20	9.83	7.32	n/a
Series PWT5					
Total net asset value (\$000) ¹	67	67	23	35	79
Securities outstanding (000) ¹	6	5	2	4	6
Management expense ratio (%) ²	2.16	2.15	2.15	2.15	2.15
Management expense ratio before waivers or absorptions (%) ²	2.16	2.15	2.15	2.15	2.15
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	10.64	12.23	11.23	8.85	12.55
Series PWT8					
Total net asset value (\$000) ¹	1,493	1,539	335	308	539
Securities outstanding (000) ¹	167	145	33	38	45
Management expense ratio (%) ²	2.16	2.14	2.10	2.11	2.11
Management expense ratio before waivers or absorptions (%) ²	2.16	2.14	2.10	2.11	2.11
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	8.92	10.59	10.01	8.18	11.96
Series PWX					
Total net asset value (\$000) ¹	627	8,507	3,698	3,218	5,087
Securities outstanding (000) ¹	53	655	324	379	447
Management expense ratio (%) ²	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	0.01
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	11.87	12.99	11.40	8.50	11.39
Series PWX8					
Total net asset value (\$000) ¹	38	41	n/a	n/a	n/a
Securities outstanding (000) ¹	3	3	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.09	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	53.13	88.17	n/a	n/a	n/a
Net asset value per security (\$)	13.28	15.81	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series R					
Total net asset value (\$000) ¹	6,860	7,857	7,092	6,376	11,703
Securities outstanding (000) ¹	322	337	346	418	572
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	21.30	23.31	20.47	15.26	20.44
Series T5					
Total net asset value (\$000) ¹	282	359	205	203	394
Securities outstanding (000) ¹	33	36	22	28	38
Management expense ratio (%) ²	2.47	2.49	2.50	2.51	2.51
Management expense ratio before waivers or absorptions (%) ²	2.47	2.49	2.50	2.51	2.51
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	8.65	9.94	9.13	7.20	10.24
Series T8					
Total net asset value (\$000) ¹	485	758	385	324	571
Securities outstanding (000) ¹	94	123	66	68	82
Management expense ratio (%) ²	2.51	2.51	2.48	2.49	2.49
Management expense ratio before waivers or absorptions (%) ²	2.51	2.51	2.48	2.49	2.49
Trading expense ratio (%) ³	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) ⁴	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	5.18	6.15	5.81	4.75	6.97

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 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 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 and sales commissions paid for that series.

MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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: March 26, 1979

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 CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

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

Series AG, Series B, Series J and Series PWX8 securities are no longer available for sale.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

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 CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 8, 1998	2.00%	0.22%
Series AG	March 26, 1979	2.00% ⁽¹⁾	n/a
Series AR	October 23, 2013	2.00%	0.27%
Series B	July 1, 1997	2.22% ⁽¹⁾	n/a
Series CL	July 30, 2021	n/a	n/a
Series D	December 27, 2013	1.00% ⁽⁴⁾	0.19%
Series F	December 6, 1999	0.75%	0.15%
Series F5	October 24, 2018	0.75%	0.15%
Series F8	March 2, 2012	0.75%	0.15%
Series FB	October 26, 2015	1.00%	0.24%
Series FB5	October 26, 2015	1.00%	0.24%
Series G	April 1, 2005	1.50%	0.22%
Series I	October 25, 1999	1.35%	0.24%
Series J	November 24, 2011	1.70%	0.20%
Series O	June 18, 2001	— ⁽²⁾	n/a
Series PW	October 11, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	April 3, 2017	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	April 3, 2017	1.75%	0.15%
Series PWT8	April 3, 2017	1.75%	0.15%
Series PWX	November 7, 2013	— ⁽³⁾	— ⁽³⁾
Series PWX8	July 30, 2021	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series T5	August 27, 2007	2.00%	0.24%
Series T8	April 19, 2007	2.00%	0.24%

- (1) The management fee for this series is a flat fee that includes all operating expenses, except GST/HST, brokerage commissions and income taxes (if any).
- (2) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (3) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (4) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.