

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

*For the Six-Month Period Ended September 30, 2023*

*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](http://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 CUNDILL CANADIAN SECURITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## Management Discussion of Fund Performance

November 13, 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 six-month period ended September 30, 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.

## 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 3.7% (after deducting fees and expenses paid by the series). This compares with a return of 0.9% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned -1.1%), a 30% weighting in the S&P 500 Index (returned 5.6%) and a 10% weighting in the MSCI EAFE (Net) Index (returned -0.9%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian equities declined over the period, driven lower by rising interest rates and slowing economic growth. Elevated inflation persisted, which prompted the Bank of Canada to raise its policy rate. The labour market was robust but showed signs of softening as the period progressed. Global equities rose as other central banks slowed the pace of their interest rate increases. The global economy proved resilient, and employment remained strong.

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

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

Within the MSCI EAFE (Net) Index, Norway, Italy and Japan were the strongest-performing markets in Canadian dollar terms, while Hong Kong, New Zealand and Finland were the weakest. The energy, financials and industrials sectors were the strongest performers, while consumer staples, communication services and information technology were the weakest.

The Fund outperformed both the broad-based index and the blended index, with stock selection in the industrials sector contributing to performance. Relative to the broad-based index, an underweight position and stock selection in the materials sector, as well as an overweight position and stock selection in the information technology sector, also contributed to performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, stock selection in Canada and Switzerland, as well as stock selection in the materials sector, also contributed to performance. Conversely, stock selection in the United States detracted from performance, as did stock selection in the consumer discretionary sector.

Over the period, the Fund's exposure to the financials sector decreased, as the portfolio management team trimmed exposure to Canadian banks.

### Net Assets

The Fund's net assets decreased by 3.3% during the period to \$381.9 million. This change was composed primarily of \$15.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$28.2 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, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

In the portfolio management team's view, rapid central bank interest rate increases over a short period have started to dampen consumer spending. Money has gone into travel and entertainment in recent quarters. However, there are signs that consumer spending could be slowing. Rate increases also impacted corporate spending and investment patterns.

The team emphasizes quality value stocks, which are undervalued companies that have a resilient cash flow and balance sheet. The team believes a quality bias is important as it monitors the global economy for a more meaningful pullback in activity levels.

### 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 September 30, 2023, funds managed by Mackenzie owned 1.8% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 1.4% 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 Fund's Simplified 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 September 30, 2023, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

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 CUNDILL CANADIAN SECURITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

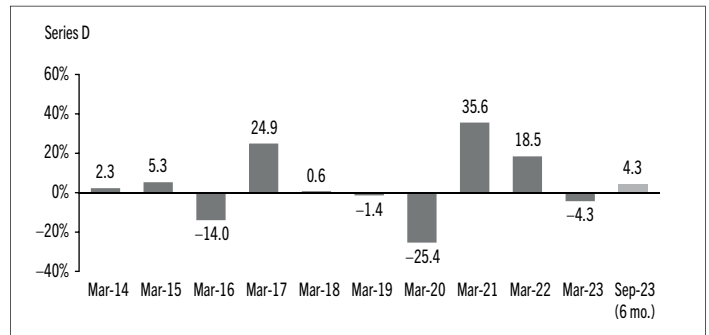
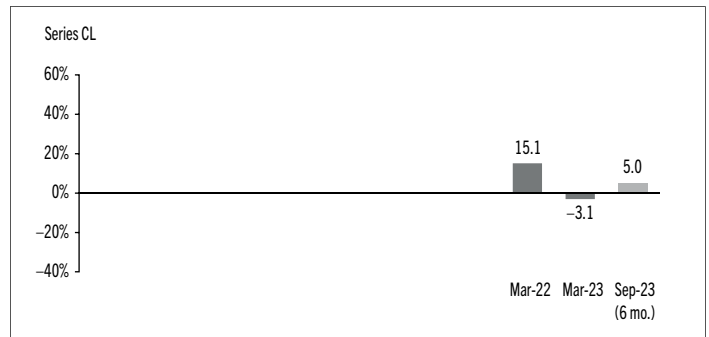
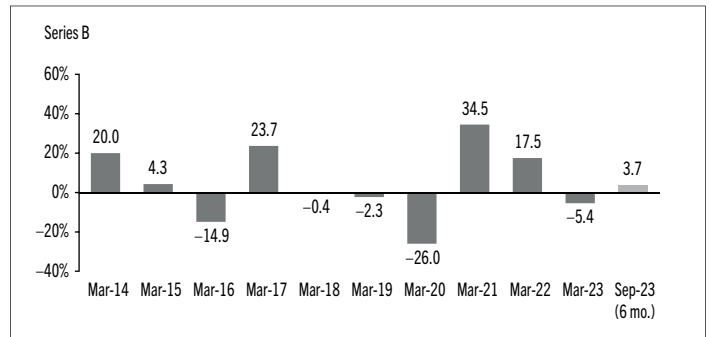
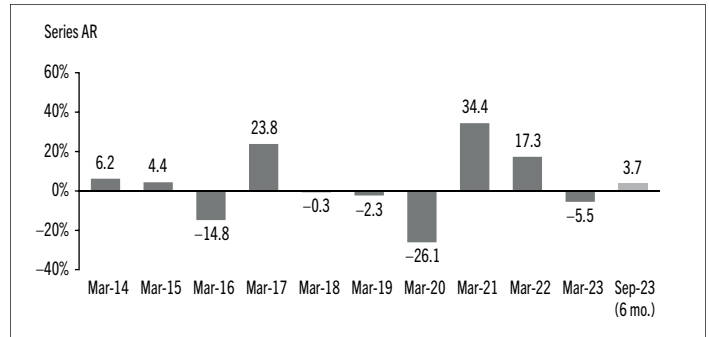
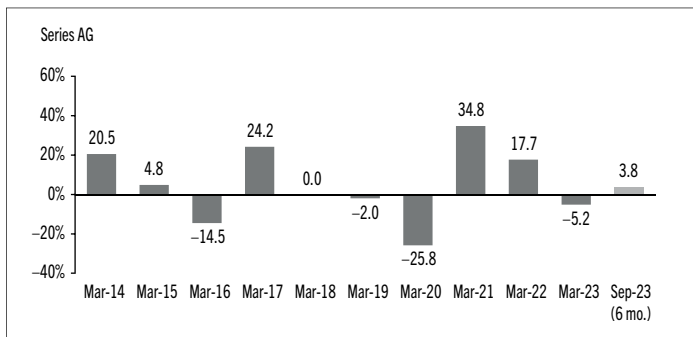
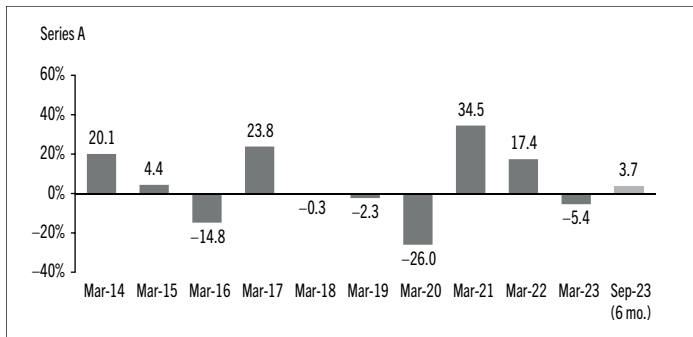
## Past Performance

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.

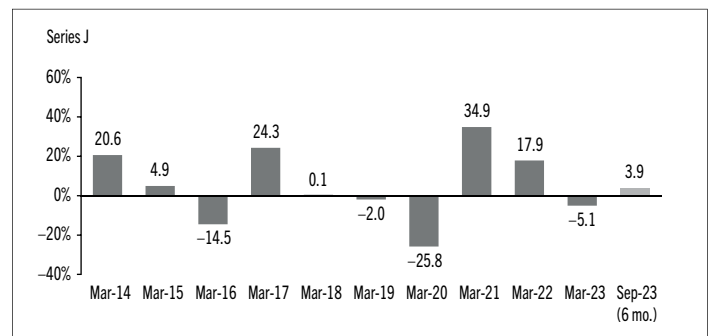
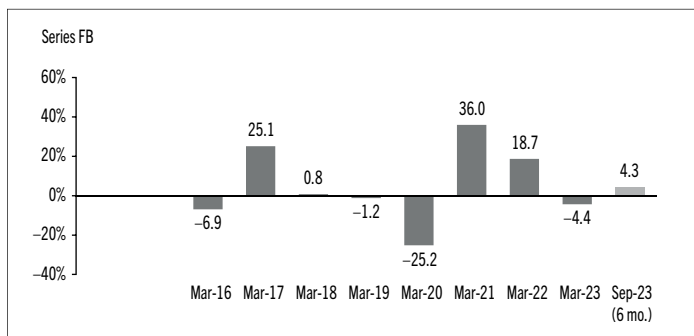
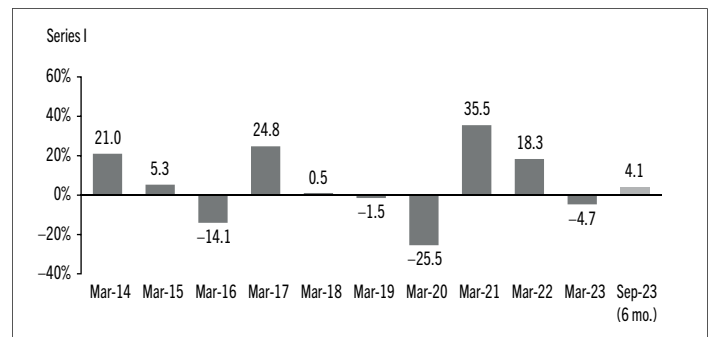
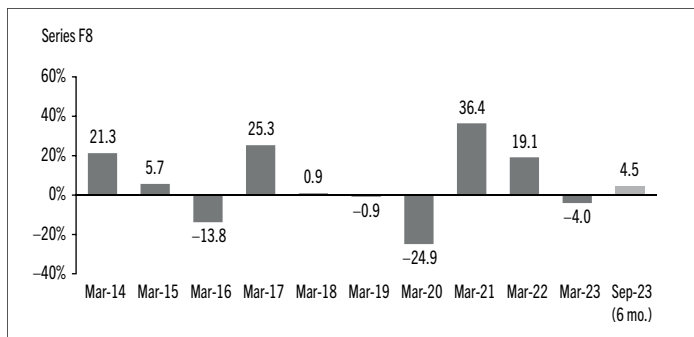
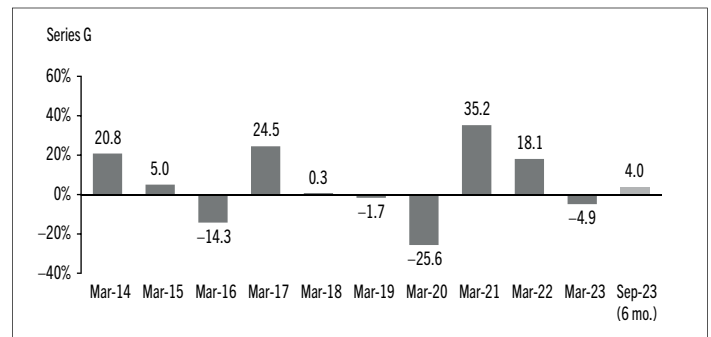
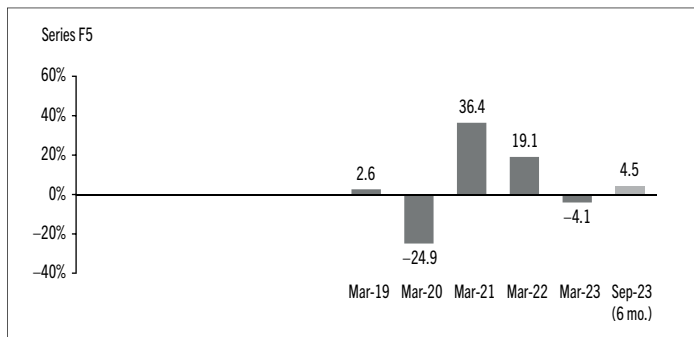
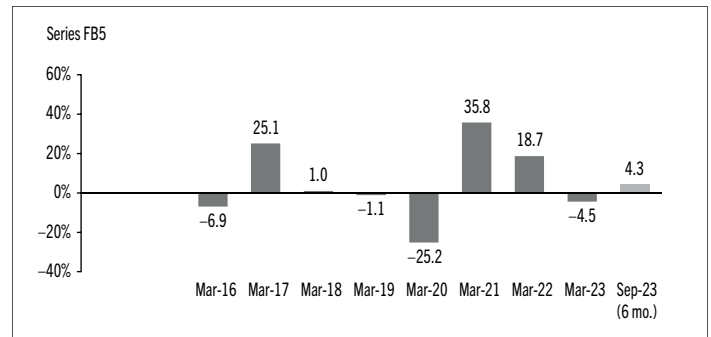
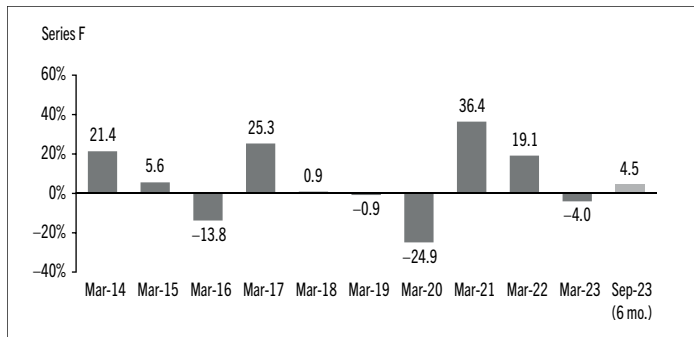
## Year-by-Year Returns

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*.



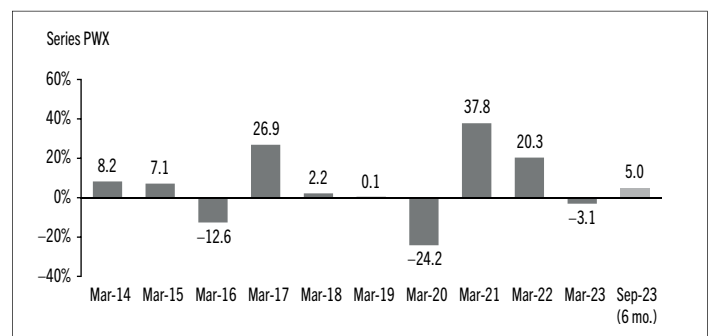
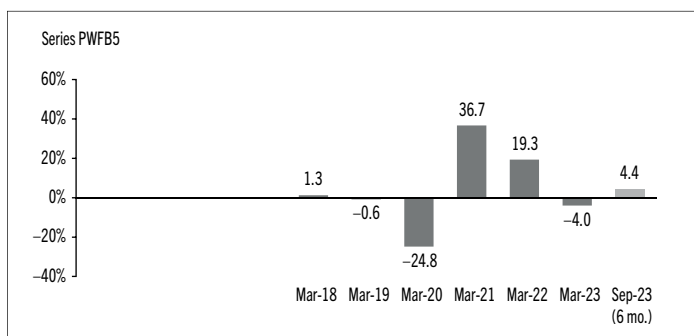
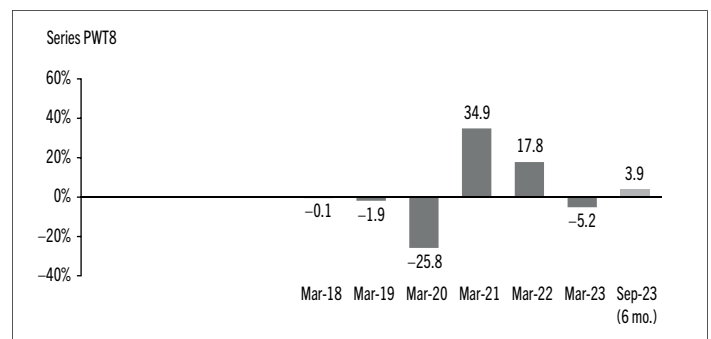
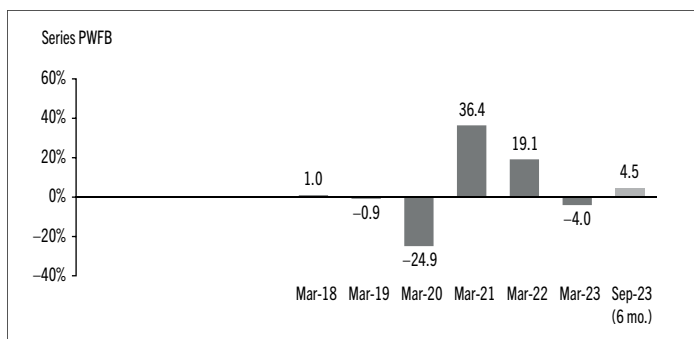
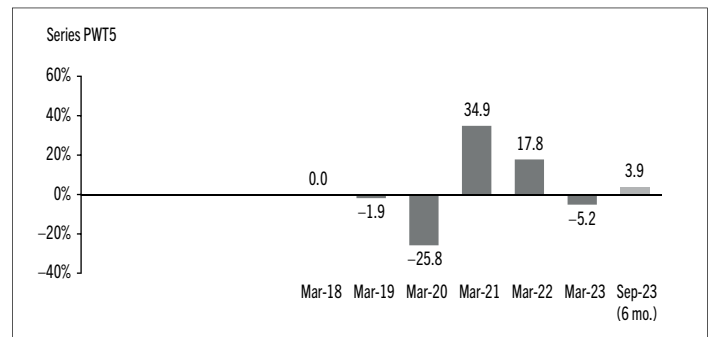
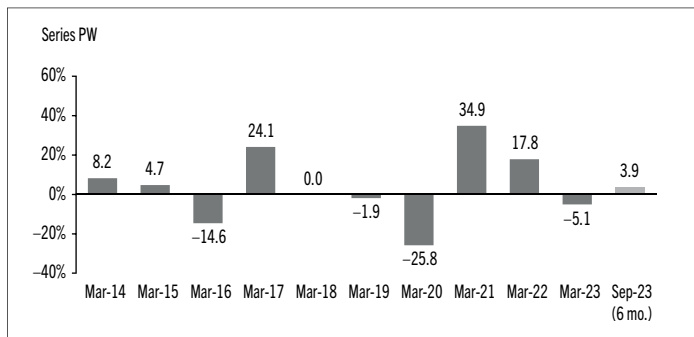
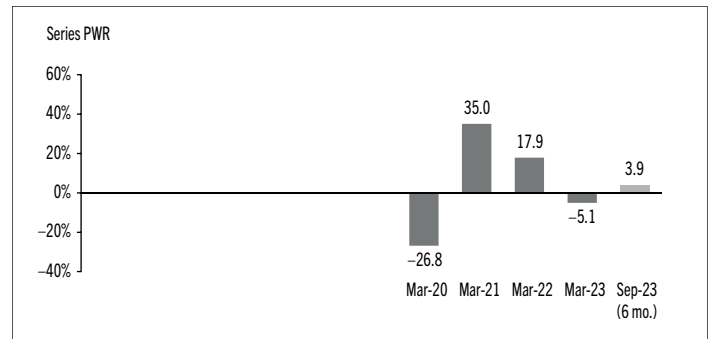
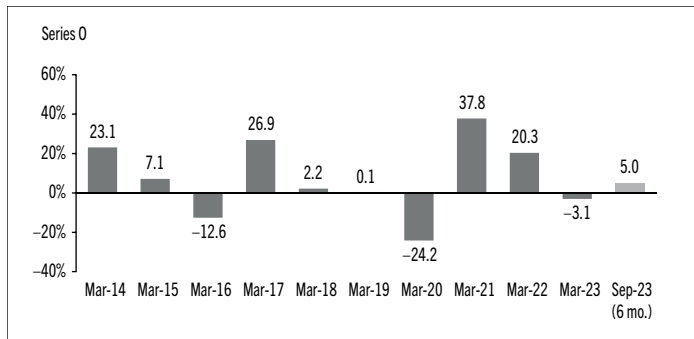
# MACKENZIE CUNDILL CANADIAN SECURITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023



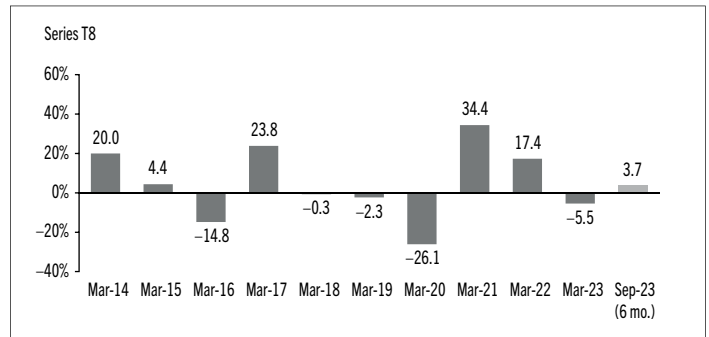
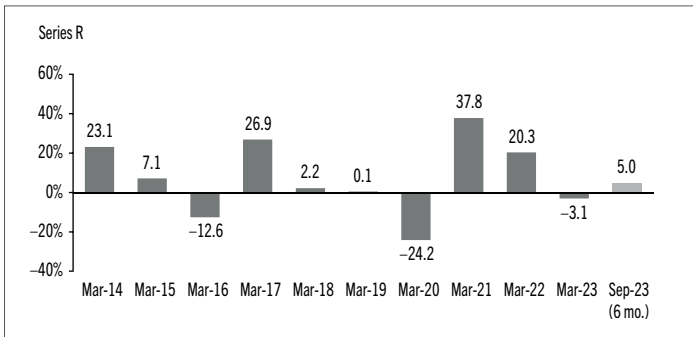
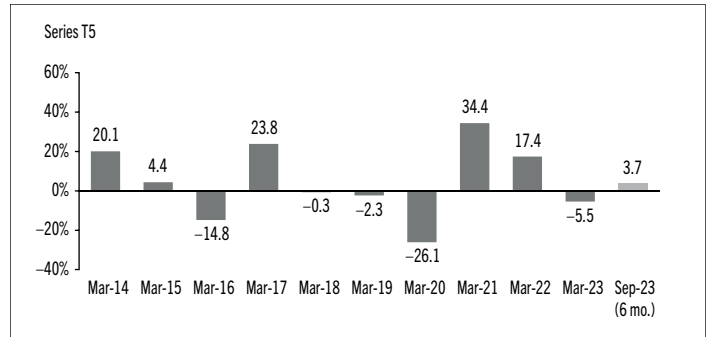
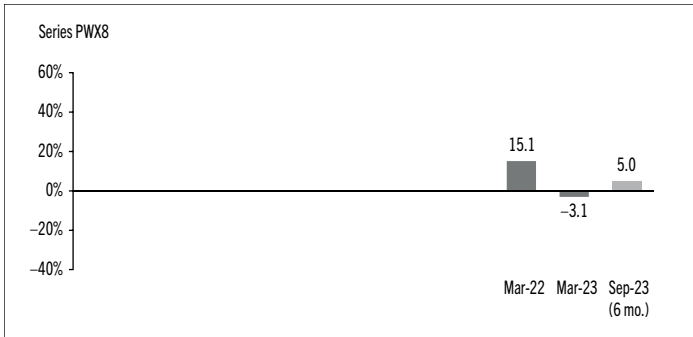
# MACKENZIE CUNDILL CANADIAN SECURITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023



# MACKENZIE CUNDILL CANADIAN SECURITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023



# MACKENZIE CUNDILL CANADIAN SECURITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Cash and cash equivalents	0.3
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	53.4
United States	35.3
Germany	3.3
Switzerland	1.9
United Kingdom	1.8
Japan	1.5
Netherlands	1.0
France	0.7
Australia	0.6
Cash and cash equivalents	0.3
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Financials	20.1
Information technology	16.5
Energy	16.3
Industrials	13.8
Consumer discretionary	8.5
Consumer staples	7.6
Materials	6.8
Health care	5.9
Communication services	4.0
Cash and cash equivalents	0.3
Other assets (liabilities)	0.2

TOP 25 POSITIONS	% OF NAV
Issuer	
SNC-Lavalin Group Inc.	4.7
Teck Resources Ltd.	3.9
Canadian Natural Resources Ltd.	3.9
Royal Bank of Canada	3.2
Oracle Corp.	3.1
The Toronto-Dominion Bank	2.8
Suncor Energy Inc.	2.7
Becton, Dickinson and Co.	2.5
Enbridge Inc.	2.5
Salesforce Inc.	2.5
Comcast Corp.	2.4
Wells Fargo & Co.	2.3
Cenovus Energy Inc.	2.3
Lam Research Corp.	2.2
Canadian Pacific Kansas City Ltd.	2.0
UBS Group AG	1.9
Brookfield Corp.	1.9
Canadian National Railway Co.	1.9
TC Energy Corp.	1.8
Skechers U.S.A. Inc.	1.7
Celestica Inc.	1.7
Brookfield Asset Management Inc.	1.7
SAP AG	1.6
The TJX Companies Inc.	1.6
Rogers Communications Inc.	1.6
<b>Top long positions as a percentage of total net asset value</b>	<b>60.4</b>

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

*The investments and percentages may have changed since September 30, 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

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## 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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>						
<b>Net assets, beginning of period</b>	13.78	15.03	13.20	9.82	13.27	14.06
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.40	0.40	0.31	0.35	0.29
Total expenses	(0.18)	(0.35)	(0.37)	(0.29)	(0.33)	(0.35)
Realized gains (losses) for the period	0.28	0.47	2.09	(0.17)	(1.12)	1.23
Unrealized gains (losses) for the period	0.24	(1.41)	0.23	3.49	(1.96)	(1.21)
<b>Total increase (decrease) from operations²</b>	<b>0.53</b>	<b>(0.89)</b>	<b>2.35</b>	<b>3.34</b>	<b>(3.06)</b>	<b>(0.04)</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.42)</b>	<b>(0.43)</b>	<b>–</b>	<b>–</b>	<b>(0.41)</b>
<b>Net assets, end of period</b>	<b>14.29</b>	<b>13.78</b>	<b>15.03</b>	<b>13.20</b>	<b>9.82</b>	<b>13.27</b>
<b>Series AG</b>						
<b>Net assets, beginning of period</b>	47.02	51.31	45.04	33.51	45.19	47.93
<b>Increase (decrease) from operations:</b>						
Total revenue	0.66	1.34	1.40	1.06	1.20	0.99
Total expenses	(0.54)	(1.09)	(1.12)	(0.90)	(1.01)	(1.07)
Realized gains (losses) for the period	0.92	0.46	6.83	(0.56)	(3.91)	3.24
Unrealized gains (losses) for the period	0.82	(4.77)	0.79	11.96	(6.70)	(4.13)
<b>Total increase (decrease) from operations²</b>	<b>1.86</b>	<b>(4.06)</b>	<b>7.90</b>	<b>11.56</b>	<b>(10.42)</b>	<b>(0.97)</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(1.57)</b>	<b>(1.60)</b>	<b>(0.13)</b>	<b>–</b>	<b>(1.55)</b>
<b>Net assets, end of period</b>	<b>48.83</b>	<b>47.02</b>	<b>51.31</b>	<b>45.04</b>	<b>33.51</b>	<b>45.19</b>

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series AR</b>						
<b>Net assets, beginning of period</b>	11.01	12.01	10.54	7.84	10.62	11.24
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.32	0.33	0.25	0.28	0.23
Total expenses	(0.15)	(0.29)	(0.30)	(0.24)	(0.27)	(0.29)
Realized gains (losses) for the period	0.21	0.46	1.59	(0.14)	(1.09)	0.73
Unrealized gains (losses) for the period	0.19	(1.13)	0.19	2.80	(1.59)	(0.97)
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	<b>(0.64)</b>	<b>1.81</b>	<b>2.67</b>	<b>(2.67)</b>	<b>(0.30)</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.33)</b>	<b>(0.34)</b>	<b>–</b>	<b>–</b>	<b>(0.32)</b>
<b>Net assets, end of period</b>	<b>11.42</b>	<b>11.01</b>	<b>12.01</b>	<b>10.54</b>	<b>7.84</b>	<b>10.62</b>
<b>Series B</b>						
<b>Net assets, beginning of period</b>	55.24	60.25	52.89	39.34	53.19	56.28
<b>Increase (decrease) from operations:</b>						
Total revenue	0.77	1.58	1.66	1.24	1.40	1.16
Total expenses	(0.70)	(1.40)	(1.44)	(1.17)	(1.32)	(1.43)
Realized gains (losses) for the period	1.28	1.36	7.93	(0.70)	(3.59)	4.45
Unrealized gains (losses) for the period	0.96	(5.60)	0.93	14.06	(7.85)	(4.84)
<b>Total increase (decrease) from operations²</b>	<b>2.31</b>	<b>(4.06)</b>	<b>9.08</b>	<b>13.43</b>	<b>(11.36)</b>	<b>(0.66)</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(1.71)</b>	<b>(1.75)</b>	<b>(0.03)</b>	<b>–</b>	<b>(1.58)</b>
<b>Net assets, end of period</b>	<b>57.30</b>	<b>55.24</b>	<b>60.25</b>	<b>52.89</b>	<b>39.34</b>	<b>53.19</b>

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

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

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



# MACKENZIE CUNDILL CANADIAN SECURITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series CL</b>						
<b>Net assets, beginning of period</b>	10.14	11.10	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	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	0.21	0.42	1.20	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.18	(1.04)	0.11	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.53</b>	<b>(0.34)</b>	<b>1.49</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
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
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.59)</b>	<b>(0.39)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>10.65</b>	<b>10.14</b>	<b>11.10</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Series D</b>						
<b>Net assets, beginning of period</b>	10.94	11.95	10.49	7.81	10.51	11.09
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.32	0.32	0.25	0.28	0.23
Total expenses	(0.08)	(0.15)	(0.19)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	0.10	0.63	1.65	(0.14)	(1.02)	1.25
Unrealized gains (losses) for the period	0.19	(1.13)	0.18	2.79	(1.58)	(0.96)
<b>Total increase (decrease) from operations²</b>	<b>0.36</b>	<b>(0.33)</b>	<b>1.96</b>	<b>2.74</b>	<b>(2.49)</b>	<b>0.35</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.47)</b>	<b>(0.44)</b>	<b>(0.09)</b>	<b>(0.05)</b>	<b>(0.37)</b>
<b>Net assets, end of period</b>	<b>11.41</b>	<b>10.94</b>	<b>11.95</b>	<b>10.49</b>	<b>7.81</b>	<b>10.51</b>
<b>Series F</b>						
<b>Net assets, beginning of period</b>	13.30	14.54	12.76	9.50	12.77	13.59
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.38	0.39	0.30	0.34	0.28
Total expenses	(0.07)	(0.15)	(0.15)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	0.25	0.54	1.99	(0.17)	(1.09)	0.70
Unrealized gains (losses) for the period	0.23	(1.37)	0.22	3.39	(1.90)	(1.18)
<b>Total increase (decrease) from operations²</b>	<b>0.60</b>	<b>(0.60)</b>	<b>2.45</b>	<b>3.39</b>	<b>(2.79)</b>	<b>(0.35)</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.63)</b>	<b>(0.62)</b>	<b>(0.19)</b>	<b>(0.11)</b>	<b>(0.61)</b>
<b>Net assets, end of period</b>	<b>13.90</b>	<b>13.30</b>	<b>14.54</b>	<b>12.76</b>	<b>9.50</b>	<b>12.77</b>

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F5</b>						
<b>Net assets, beginning of period</b>	12.13	13.95	12.82	10.11	14.27	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.36	0.38	0.31	0.40	0.14
Total expenses	(0.07)	(0.14)	(0.16)	(0.13)	(0.15)	(0.06)
Realized gains (losses) for the period	(0.23)	0.06	1.97	(0.18)	(6.25)	0.71
Unrealized gains (losses) for the period	0.21	(1.27)	0.22	3.51	(2.22)	(0.58)
<b>Total increase (decrease) from operations²</b>	<b>0.08</b>	<b>(0.99)</b>	<b>2.41</b>	<b>3.51</b>	<b>(8.22)</b>	<b>0.21</b>
<b>Distributions:</b>						
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	(0.30)	(0.64)	(0.60)	(0.65)	(0.65)	(0.29)
<b>Total annual distributions³</b>	<b>(0.30)</b>	<b>(1.22)</b>	<b>(1.20)</b>	<b>(0.84)</b>	<b>(0.77)</b>	<b>(0.99)</b>
<b>Net assets, end of period</b>	<b>12.37</b>	<b>12.13</b>	<b>13.95</b>	<b>12.82</b>	<b>10.11</b>	<b>14.27</b>
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	8.21	9.76	9.22	7.54	10.97	12.68
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.26	0.26	0.23	0.28	0.25
Total expenses	(0.04)	(0.09)	(0.11)	(0.09)	(0.11)	(0.13)
Realized gains (losses) for the period	0.15	3.98	1.47	(0.15)	(0.89)	0.56
Unrealized gains (losses) for the period	0.14	(0.92)	0.15	2.55	(1.59)	(1.05)
<b>Total increase (decrease) from operations²</b>	<b>0.36</b>	<b>3.23</b>	<b>1.77</b>	<b>2.54</b>	<b>(2.31)</b>	<b>(0.37)</b>
<b>Distributions:</b>						
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	(0.32)	(0.73)	(0.70)	(0.78)	(0.80)	(1.00)
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(1.12)</b>	<b>(1.12)</b>	<b>(0.92)</b>	<b>(0.89)</b>	<b>(1.54)</b>
<b>Net assets, end of period</b>	<b>8.25</b>	<b>8.21</b>	<b>9.76</b>	<b>9.22</b>	<b>7.54</b>	<b>10.97</b>
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	11.47	12.53	11.00	8.18	11.01	11.68
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.33	0.34	0.26	0.30	0.24
Total expenses	(0.08)	(0.17)	(0.17)	(0.14)	(0.16)	(0.17)
Realized gains (losses) for the period	0.20	0.52	1.70	(0.14)	(1.14)	1.63
Unrealized gains (losses) for the period	0.20	(1.18)	0.19	2.94	(1.66)	(1.00)
<b>Total increase (decrease) from operations²</b>	<b>0.48</b>	<b>(0.50)</b>	<b>2.06</b>	<b>2.92</b>	<b>(2.66)</b>	<b>0.70</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.49)</b>	<b>(0.49)</b>	<b>(0.12)</b>	<b>(0.07)</b>	<b>(0.46)</b>
<b>Net assets, end of period</b>	<b>11.96</b>	<b>11.47</b>	<b>12.53</b>	<b>11.00</b>	<b>8.18</b>	<b>11.01</b>

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series FB5</b>						
<b>Net assets, beginning of period</b>	11.77	13.54	12.43	9.80	13.85	15.52
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.35	0.37	0.14	0.37	0.31
Total expenses	(0.09)	(0.18)	(0.20)	(0.09)	(0.19)	(0.20)
Realized gains (losses) for the period	0.23	0.49	1.99	3.37	(1.55)	1.04
Unrealized gains (losses) for the period	0.20	(1.24)	0.21	1.54	(2.04)	(1.31)
<b>Total increase (decrease) from operations²</b>	<b>0.50</b>	<b>(0.58)</b>	<b>2.37</b>	<b>4.96</b>	<b>(3.41)</b>	<b>(0.16)</b>
<b>Distributions:</b>						
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	(0.29)	(0.62)	(0.59)	(0.64)	(0.63)	(0.76)
<b>Total annual distributions³</b>	<b>(0.29)</b>	<b>(1.13)</b>	<b>(1.12)</b>	<b>(0.76)</b>	<b>(0.72)</b>	<b>(1.41)</b>
<b>Net assets, end of period</b>	<b>11.98</b>	<b>11.77</b>	<b>13.54</b>	<b>12.43</b>	<b>9.80</b>	<b>13.85</b>
<b>Series G</b>						
<b>Net assets, beginning of period</b>	15.62	17.05	14.97	11.14	15.02	15.94
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.45	0.47	0.35	0.40	0.33
Total expenses	(0.16)	(0.31)	(0.32)	(0.26)	(0.29)	(0.31)
Realized gains (losses) for the period	0.32	0.53	2.25	(0.18)	(1.38)	1.16
Unrealized gains (losses) for the period	0.27	(1.60)	0.26	3.97	(2.23)	(1.37)
<b>Total increase (decrease) from operations²</b>	<b>0.65</b>	<b>(0.93)</b>	<b>2.66</b>	<b>3.88</b>	<b>(3.50)</b>	<b>(0.19)</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.58)</b>	<b>(0.58)</b>	<b>(0.09)</b>	<b>(0.03)</b>	<b>(0.57)</b>
<b>Net assets, end of period</b>	<b>16.25</b>	<b>15.62</b>	<b>17.05</b>	<b>14.97</b>	<b>11.14</b>	<b>15.02</b>
<b>Series I</b>						
<b>Net assets, beginning of period</b>	12.37	13.56	11.95	8.93	12.03	12.83
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.36	0.37	0.28	0.32	0.26
Total expenses	(0.11)	(0.18)	(0.19)	(0.15)	(0.17)	(0.22)
Realized gains (losses) for the period	0.23	0.45	1.81	(0.18)	(1.29)	0.94
Unrealized gains (losses) for the period	0.22	(1.27)	0.21	3.18	(1.81)	(1.11)
<b>Total increase (decrease) from operations²</b>	<b>0.51</b>	<b>(0.64)</b>	<b>2.20</b>	<b>3.13</b>	<b>(2.95)</b>	<b>(0.13)</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.53)</b>	<b>(0.53)</b>	<b>(0.14)</b>	<b>(0.04)</b>	<b>(0.53)</b>
<b>Net assets, end of period</b>	<b>12.88</b>	<b>12.37</b>	<b>13.56</b>	<b>11.95</b>	<b>8.93</b>	<b>12.03</b>

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series J</b>						
<b>Net assets, beginning of period</b>	15.85	17.30	15.19	11.30	15.24	16.16
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.46	0.45	0.35	0.38	0.33
Total expenses	(0.17)	(0.35)	(0.36)	(0.29)	(0.34)	(0.35)
Realized gains (losses) for the period	0.29	0.53	2.65	0.44	(0.20)	1.16
Unrealized gains (losses) for the period	0.28	(1.62)	0.25	3.93	(2.11)	(1.39)
<b>Total increase (decrease) from operations²</b>	<b>0.62</b>	<b>(0.98)</b>	<b>2.99</b>	<b>4.43</b>	<b>(2.27)</b>	<b>(0.25)</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.55)</b>	<b>(0.56)</b>	<b>(0.06)</b>	<b>(0.01)</b>	<b>(0.53)</b>
<b>Net assets, end of period</b>	<b>16.47</b>	<b>15.85</b>	<b>17.30</b>	<b>15.19</b>	<b>11.30</b>	<b>15.24</b>
<b>Series O</b>						
<b>Net assets, beginning of period</b>	21.97	24.05	21.12	15.74	21.09	22.57
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.63	0.65	0.50	0.56	0.47
Total expenses	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.43	(2.33)	3.21	(0.28)	(1.92)	1.51
Unrealized gains (losses) for the period	0.38	(2.23)	0.37	5.63	(3.15)	(1.95)
<b>Total increase (decrease) from operations²</b>	<b>1.11</b>	<b>(3.95)</b>	<b>4.20</b>	<b>5.82</b>	<b>(4.54)</b>	<b>0.01</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(1.28)</b>	<b>(1.24)</b>	<b>(0.52)</b>	<b>(0.32)</b>	<b>(1.31)</b>
<b>Net assets, end of period</b>	<b>23.07</b>	<b>21.97</b>	<b>24.05</b>	<b>21.12</b>	<b>15.74</b>	<b>21.09</b>
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	11.31	12.34	10.83	8.06	10.87	11.53
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.33	0.33	0.25	0.29	0.24
Total expenses	(0.12)	(0.25)	(0.26)	(0.21)	(0.24)	(0.25)
Realized gains (losses) for the period	0.22	0.42	1.66	(0.14)	(0.91)	0.37
Unrealized gains (losses) for the period	0.20	(1.16)	0.19	2.87	(1.61)	(1.00)
<b>Total increase (decrease) from operations²</b>	<b>0.46</b>	<b>(0.66)</b>	<b>1.92</b>	<b>2.77</b>	<b>(2.47)</b>	<b>(0.64)</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.39)</b>	<b>(0.40)</b>	<b>(0.04)</b>	<b>(0.01)</b>	<b>(0.38)</b>
<b>Net assets, end of period</b>	<b>11.75</b>	<b>11.31</b>	<b>12.34</b>	<b>10.83</b>	<b>8.06</b>	<b>10.87</b>

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWFB</b>						
<b>Net assets, beginning of period</b>	9.92	10.84	9.52	7.09	9.52	10.09
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.29	0.29	0.22	0.26	0.21
Total expenses	(0.05)	(0.11)	(0.11)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	0.19	0.41	1.56	(0.12)	(1.17)	0.52
Unrealized gains (losses) for the period	0.17	(1.02)	0.16	2.52	(1.44)	(0.88)
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	<b>(0.43)</b>	<b>1.90</b>	<b>2.53</b>	<b>(2.45)</b>	<b>(0.26)</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.47)</b>	<b>(0.46)</b>	<b>(0.14)</b>	<b>(0.08)</b>	<b>(0.42)</b>
<b>Net assets, end of period</b>	<b>10.36</b>	<b>9.92</b>	<b>10.84</b>	<b>9.52</b>	<b>7.09</b>	<b>9.52</b>
<b>Series PWFB5</b>						
<b>Net assets, beginning of period</b>	10.93	12.58	11.55	9.10	12.85	14.42
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.33	0.34	0.17	0.34	0.29
Total expenses	(0.06)	(0.12)	(0.12)	(0.06)	(0.11)	(0.11)
Realized gains (losses) for the period	0.20	2.61	1.86	1.78	(1.43)	0.96
Unrealized gains (losses) for the period	0.19	(1.16)	0.19	1.94	(1.90)	(1.22)
<b>Total increase (decrease) from operations²</b>	<b>0.48</b>	<b>1.66</b>	<b>2.27</b>	<b>3.83</b>	<b>(3.10)</b>	<b>(0.08)</b>
<b>Distributions:</b>						
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	(0.27)	(0.58)	(0.55)	(0.58)	(0.59)	(0.71)
<b>Total annual distributions³</b>	<b>(0.27)</b>	<b>(1.11)</b>	<b>(1.10)</b>	<b>(0.77)</b>	<b>(0.71)</b>	<b>(1.39)</b>
<b>Net assets, end of period</b>	<b>11.14</b>	<b>10.93</b>	<b>12.58</b>	<b>11.55</b>	<b>9.10</b>	<b>12.85</b>
<b>Series PWR</b>						
<b>Net assets, beginning of period</b>	10.26	11.20	9.83	7.31	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.30	0.30	0.23	0.27	n/a
Total expenses	(0.11)	(0.23)	(0.23)	(0.19)	(0.21)	n/a
Realized gains (losses) for the period	0.14	0.48	1.49	(0.10)	(1.76)	n/a
Unrealized gains (losses) for the period	0.18	(1.06)	0.17	2.63	(1.49)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.35</b>	<b>(0.51)</b>	<b>1.73</b>	<b>2.57</b>	<b>(3.19)</b>	<b>n/a</b>
<b>Distributions:</b>						
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
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.36)</b>	<b>(0.36)</b>	<b>(0.04)</b>	<b>(0.01)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>10.66</b>	<b>10.26</b>	<b>11.20</b>	<b>9.83</b>	<b>7.31</b>	<b>n/a</b>

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWT5</b>						
<b>Net assets, beginning of period</b>	10.64	12.23	11.23	8.85	12.55	14.10
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.32	0.32	0.27	0.33	0.28
Total expenses	(0.12)	(0.25)	(0.27)	(0.22)	(0.27)	(0.30)
Realized gains (losses) for the period	0.21	0.60	1.87	(0.31)	(0.97)	–
Unrealized gains (losses) for the period	0.18	(1.12)	0.18	3.04	(1.84)	(1.19)
<b>Total increase (decrease) from operations²</b>	<b>0.42</b>	<b>(0.45)</b>	<b>2.10</b>	<b>2.78</b>	<b>(2.75)</b>	<b>(1.21)</b>
<b>Distributions:</b>						
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	(0.26)	(0.56)	(0.53)	(0.58)	(0.57)	(0.81)
<b>Total annual distributions³</b>	<b>(0.26)</b>	<b>(0.93)</b>	<b>(0.92)</b>	<b>(0.61)</b>	<b>(0.58)</b>	<b>(1.24)</b>
<b>Net assets, end of period</b>	<b>10.79</b>	<b>10.64</b>	<b>12.23</b>	<b>11.23</b>	<b>8.85</b>	<b>12.55</b>
<b>Series PWT8</b>						
<b>Net assets, beginning of period</b>	8.92	10.59	10.01	8.18	11.96	13.77
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.27	0.28	0.25	0.31	0.27
Total expenses	(0.10)	(0.21)	(0.23)	(0.20)	(0.25)	(0.28)
Realized gains (losses) for the period	0.17	0.37	1.63	(0.19)	(1.22)	0.48
Unrealized gains (losses) for the period	0.15	(0.95)	0.16	2.79	(1.71)	(1.14)
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>	<b>(0.52)</b>	<b>1.84</b>	<b>2.65</b>	<b>(2.87)</b>	<b>(0.67)</b>
<b>Distributions:</b>						
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	(0.35)	(0.79)	(0.76)	(0.86)	(0.87)	(1.09)
<b>Total annual distributions³</b>	<b>(0.35)</b>	<b>(1.10)</b>	<b>(1.10)</b>	<b>(0.89)</b>	<b>(0.88)</b>	<b>(1.51)</b>
<b>Net assets, end of period</b>	<b>8.91</b>	<b>8.92</b>	<b>10.59</b>	<b>10.01</b>	<b>8.18</b>	<b>11.96</b>
<b>Series PWX</b>						
<b>Net assets, beginning of period</b>	11.87	12.99	11.40	8.50	11.39	12.20
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	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	0.24	0.14	1.95	(0.14)	(1.13)	0.80
Unrealized gains (losses) for the period	0.21	(1.22)	0.19	3.05	(1.71)	(1.05)
<b>Total increase (decrease) from operations²</b>	<b>0.62</b>	<b>(0.75)</b>	<b>2.46</b>	<b>3.16</b>	<b>(2.54)</b>	<b>(0.01)</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.69)</b>	<b>(0.67)</b>	<b>(0.28)</b>	<b>(0.17)</b>	<b>(0.71)</b>
<b>Net assets, end of period</b>	<b>12.46</b>	<b>11.87</b>	<b>12.99</b>	<b>11.40</b>	<b>8.50</b>	<b>11.39</b>

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

Series PWX8	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	13.28	15.81	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	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	0.24	0.54	1.76	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.23	(1.43)	0.15	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.65</b>	<b>(0.50)</b>	<b>2.17</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
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	(0.52)	(1.16)	(0.80)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.52)</b>	<b>(1.96)</b>	<b>(1.36)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.42</b>	<b>13.28</b>	<b>15.81</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Series R	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	21.30	23.31	20.47	15.26	20.44	21.89
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.62	0.64	0.48	0.55	0.45
Total expenses	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.42	0.79	3.09	(0.25)	(1.59)	1.51
Unrealized gains (losses) for the period	0.37	(2.19)	0.36	5.47	(3.06)	(1.89)
<b>Total increase (decrease) from operations²</b>	<b>1.08</b>	<b>(0.80)</b>	<b>4.06</b>	<b>5.67</b>	<b>(4.13)</b>	<b>0.05</b>
<b>Distributions:</b>						
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	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(1.24)</b>	<b>(1.20)</b>	<b>(0.50)</b>	<b>(0.31)</b>	<b>(1.27)</b>
<b>Net assets, end of period</b>	<b>22.36</b>	<b>21.30</b>	<b>23.31</b>	<b>20.47</b>	<b>15.26</b>	<b>20.44</b>

Series T5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	8.65	9.94	9.13	7.20	10.24	11.50
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.26	0.27	0.22	0.26	0.23
Total expenses	(0.11)	(0.23)	(0.25)	(0.21)	(0.26)	(0.29)
Realized gains (losses) for the period	0.11	0.28	1.60	(0.08)	(1.09)	0.94
Unrealized gains (losses) for the period	0.15	(0.91)	0.15	2.48	(1.47)	(0.96)
<b>Total increase (decrease) from operations²</b>	<b>0.27</b>	<b>(0.60)</b>	<b>1.77</b>	<b>2.41</b>	<b>(2.56)</b>	<b>(0.08)</b>
<b>Distributions:</b>						
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	(0.21)	(0.46)	(0.43)	(0.47)	(0.47)	(0.66)
<b>Total annual distributions³</b>	<b>(0.21)</b>	<b>(0.73)</b>	<b>(0.72)</b>	<b>(0.47)</b>	<b>(0.47)</b>	<b>(0.97)</b>
<b>Net assets, end of period</b>	<b>8.76</b>	<b>8.65</b>	<b>9.94</b>	<b>9.13</b>	<b>7.20</b>	<b>10.24</b>

Series T8	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	5.18	6.15	5.81	4.75	6.97	8.01
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.16	0.17	0.14	0.18	0.16
Total expenses	(0.07)	(0.14)	(0.16)	(0.14)	(0.17)	(0.20)
Realized gains (losses) for the period	0.12	0.15	0.93	(0.04)	(0.70)	0.81
Unrealized gains (losses) for the period	0.09	(0.55)	0.09	1.62	(1.00)	(0.66)
<b>Total increase (decrease) from operations²</b>	<b>0.21</b>	<b>(0.38)</b>	<b>1.03</b>	<b>1.58</b>	<b>(1.69)</b>	<b>0.11</b>
<b>Distributions:</b>						
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	(0.20)	(0.45)	(0.44)	(0.49)	(0.51)	(0.63)
<b>Total annual distributions³</b>	<b>(0.20)</b>	<b>(0.62)</b>	<b>(0.62)</b>	<b>(0.49)</b>	<b>(0.51)</b>	<b>(0.85)</b>
<b>Net assets, end of period</b>	<b>5.16</b>	<b>5.18</b>	<b>6.15</b>	<b>5.81</b>	<b>4.75</b>	<b>6.97</b>

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>						
Total net asset value (\$000) <sup>1</sup>	173,186	182,332	234,034	177,701	174,179	324,014
Securities outstanding (000) <sup>1</sup>	12,117	13,231	15,568	13,465	17,745	24,409
Management expense ratio (%) <sup>2</sup>	2.45	2.45	2.45	2.45	2.45	2.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.45	2.45	2.45	2.45	2.45	2.46
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	14.29	13.78	15.03	13.20	9.82	13.27
<b>Series AG</b>						
Total net asset value (\$000) <sup>1</sup>	1,197	1,272	2,946	3,017	2,715	4,684
Securities outstanding (000) <sup>1</sup>	25	27	57	67	81	104
Management expense ratio (%) <sup>2</sup>	2.19	2.19	2.19	2.19	2.19	2.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.19	2.19	2.19	2.19	2.19
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	48.83	47.02	51.31	45.04	33.52	45.20
<b>Series AR</b>						
Total net asset value (\$000) <sup>1</sup>	3,160	3,036	3,136	2,766	2,421	3,842
Securities outstanding (000) <sup>1</sup>	277	276	261	262	309	362
Management expense ratio (%) <sup>2</sup>	2.52	2.52	2.52	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.52	2.52	2.53	2.53	2.53
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	11.42	11.01	12.01	10.54	7.85	10.62
<b>Series B</b>						
Total net asset value (\$000) <sup>1</sup>	220	243	739	809	674	1,291
Securities outstanding (000) <sup>1</sup>	4	4	12	15	17	24
Management expense ratio (%) <sup>2</sup>	2.41	2.42	2.42	2.42	2.43	2.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.41	2.42	2.42	2.42	2.43	2.50
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	57.30	55.24	60.25	52.89	39.35	53.19
<b>Series CL</b>						
Total net asset value (\$000) <sup>1</sup>	5,187	5,255	6,360	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	487	518	573	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	n/a	n/a	n/a
Net asset value per security (\$)	10.64	10.14	11.10	n/a	n/a	n/a

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series D</b>						
Total net asset value (\$000) <sup>1</sup>	20,437	15,443	976	711	559	804
Securities outstanding (000) <sup>1</sup>	1,791	1,412	82	68	72	76
Management expense ratio (%) <sup>2</sup>	1.32	1.31	1.57	1.57	1.55	1.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.31	1.57	1.57	1.55	1.56
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	11.41	10.94	11.95	10.49	7.81	10.51
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	26,791	25,929	28,810	21,371	22,531	39,978
Securities outstanding (000) <sup>1</sup>	1,928	1,949	1,982	1,675	2,371	3,131
Management expense ratio (%) <sup>2</sup>	0.99	0.99	0.99	0.99	1.00	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	0.99	0.99	0.99	1.00	1.04
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	13.89	13.30	14.54	12.76	9.51	12.77
<b>Series F5</b>						
Total net asset value (\$000) <sup>1</sup>	51	11	47	31	33	15
Securities outstanding (000) <sup>1</sup>	4	1	3	2	3	1
Management expense ratio (%) <sup>2</sup>	1.02	1.03	1.03	1.02	1.00	1.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.03	1.03	1.02	1.00	1.02
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	12.37	12.13	13.95	12.82	10.11	14.27

- 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.

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F8</b>						
Total net asset value (\$000) <sup>1</sup>	7,409	7,372	205	74	142	244
Securities outstanding (000) <sup>1</sup>	898	898	21	8	19	22
Management expense ratio (%) <sup>2</sup>	0.99	0.99	1.00	0.98	0.98	1.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	0.99	1.00	0.98	0.98	1.02
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	8.25	8.21	9.76	9.22	7.54	10.97
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	431	454	413	316	222	306
Securities outstanding (000) <sup>1</sup>	36	40	33	29	27	28
Management expense ratio (%) <sup>2</sup>	1.33	1.33	1.34	1.34	1.34	1.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.33	1.34	1.34	1.34	1.37
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	11.96	11.47	12.53	11.00	8.19	11.01
<b>Series FB5</b>						
Total net asset value (\$000) <sup>1</sup>	3	3	3	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	1.40	1.40	1.38	1.40	1.40	1.41
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.40	1.38	1.40	1.40	1.41
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	11.98	11.77	13.54	12.43	9.80	13.85
<b>Series G</b>						
Total net asset value (\$000) <sup>1</sup>	2,094	2,244	2,892	2,902	2,951	5,108
Securities outstanding (000) <sup>1</sup>	129	144	170	194	265	340
Management expense ratio (%) <sup>2</sup>	1.89	1.89	1.88	1.88	1.88	1.89
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.89	1.89	1.88	1.88	1.88	1.89
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	16.25	15.62	17.05	14.97	11.15	15.02
<b>Series I</b>						
Total net asset value (\$000) <sup>1</sup>	5,768	5,893	6,809	6,951	7,432	10,844
Securities outstanding (000) <sup>1</sup>	448	476	502	582	832	902
Management expense ratio (%) <sup>2</sup>	1.68	1.68	1.67	1.67	1.68	1.68
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.68	1.68	1.67	1.67	1.68	1.68
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	12.88	12.37	13.56	11.95	8.93	12.03

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series J</b>						
Total net asset value (\$000) <sup>1</sup>	182	175	203	48	134	785
Securities outstanding (000) <sup>1</sup>	11	11	12	3	12	52
Management expense ratio (%) <sup>2</sup>	2.07	2.07	2.07	2.11	2.13	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.07	2.07	2.07	2.11	2.13	2.13
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	16.47	15.85	17.30	15.19	11.30	15.24
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	8,559	9,068	30,426	30,797	28,773	48,530
Securities outstanding (000) <sup>1</sup>	371	413	1,265	1,458	1,828	2,302
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	-	0.01
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	23.07	21.97	24.05	21.12	15.74	21.09
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	113,938	122,934	141,586	105,246	98,900	183,169
Securities outstanding (000) <sup>1</sup>	9,698	10,872	11,472	9,714	12,270	16,852
Management expense ratio (%) <sup>2</sup>	2.10	2.10	2.09	2.10	2.10	2.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.10	2.10	2.09	2.10	2.10	2.11
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	11.75	11.31	12.34	10.83	8.06	10.87
<b>Series PWFB</b>						
Total net asset value (\$000) <sup>1</sup>	2,256	2,138	2,140	793	900	1,024
Securities outstanding (000) <sup>1</sup>	218	216	197	83	127	108
Management expense ratio (%) <sup>2</sup>	0.99	1.00	0.99	0.98	1.00	1.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	1.00	0.99	0.98	1.00	1.01
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	10.36	9.92	10.84	9.52	7.09	9.52
<b>Series PWFB5</b>						
Total net asset value (\$000) <sup>1</sup>	162	153	3	1	1	1
Securities outstanding (000) <sup>1</sup>	15	14	-	-	-	-
Management expense ratio (%) <sup>2</sup>	1.02	1.02	1.02	1.02	1.02	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.02	1.02	1.02	1.02	1.04
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	11.14	10.93	12.58	11.55	9.11	12.85

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWR</b>						
Total net asset value (\$000) <sup>1</sup>	1,240	995	715	518	331	n/a
Securities outstanding (000) <sup>1</sup>	116	97	64	53	45	n/a
Management expense ratio (%) <sup>2</sup>	2.10	2.09	2.07	2.06	2.05	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.10	2.09	2.07	2.06	2.05	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	n/a
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	n/a
Net asset value per security (\$)	10.66	10.26	11.20	9.83	7.32	n/a
<b>Series PWT5</b>						
Total net asset value (\$000) <sup>1</sup>	64	67	67	23	35	79
Securities outstanding (000) <sup>1</sup>	6	6	5	2	4	6
Management expense ratio (%) <sup>2</sup>	2.15	2.16	2.15	2.15	2.15	2.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.16	2.15	2.15	2.15	2.15
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	10.78	10.64	12.23	11.23	8.85	12.55
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	1,309	1,493	1,539	335	308	539
Securities outstanding (000) <sup>1</sup>	147	167	145	33	38	45
Management expense ratio (%) <sup>2</sup>	2.16	2.16	2.14	2.10	2.11	2.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.16	2.14	2.10	2.11	2.11
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	8.91	8.92	10.59	10.01	8.18	11.96
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	596	627	8,507	3,698	3,218	5,087
Securities outstanding (000) <sup>1</sup>	48	53	655	324	379	447
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	12.46	11.87	12.99	11.40	8.50	11.39
<b>Series PWX8</b>						
Total net asset value (\$000) <sup>1</sup>	38	38	41	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3	3	3	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	n/a	n/a	n/a
Net asset value per security (\$)	13.42	13.28	15.81	n/a	n/a	n/a

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	6,866	6,860	7,857	7,092	6,376	11,703
Securities outstanding (000) <sup>1</sup>	307	322	337	346	418	572
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	22.36	21.30	23.31	20.47	15.26	20.44
<b>Series T5</b>						
Total net asset value (\$000) <sup>1</sup>	328	282	359	205	203	394
Securities outstanding (000) <sup>1</sup>	37	33	36	22	28	38
Management expense ratio (%) <sup>2</sup>	2.45	2.47	2.49	2.50	2.51	2.51
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.45	2.47	2.49	2.50	2.51	2.51
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	8.76	8.65	9.94	9.13	7.20	10.24
<b>Series T8</b>						
Total net asset value (\$000) <sup>1</sup>	405	485	758	385	324	571
Securities outstanding (000) <sup>1</sup>	78	94	123	66	68	82
Management expense ratio (%) <sup>2</sup>	2.51	2.51	2.51	2.48	2.49	2.49
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.51	2.51	2.51	2.48	2.49	2.49
Trading expense ratio (%) <sup>3</sup>	0.07	0.09	0.12	0.15	0.13	0.08
Portfolio turnover rate (%) <sup>4</sup>	13.52	53.13	88.17	66.74	54.05	22.56
Net asset value per security (\$)	5.16	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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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](http://www.mackenzieinvestments.com))

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

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

Series 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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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% <sup>(1)</sup>	n/a
Series AR	October 23, 2013	2.00%	0.27%
Series B	July 1, 1997	2.22% <sup>(1)</sup>	n/a
Series CL	July 30, 2021	n/a	n/a
Series D	December 27, 2013	1.00% <sup>(4)</sup>	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	— <sup>(2)</sup>	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	— <sup>(3)</sup>	— <sup>(3)</sup>
Series PWX8	July 30, 2021	— <sup>(2)</sup>	— <sup>(2)</sup>
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%.