

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 CANADIAN EQUITY FUND

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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 primarily in Canadian equities. The Fund uses a value style of investing and may hold up to 30% 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 and Series LB securities returned -5.8% (after deducting fees and expenses paid by the series). This compares with the S&P/TSX Composite Index return of -5.2%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian equities fell over the period, driven lower by rising interest rates and volatile commodity prices. Persistently high inflation led many global central banks to raise their policy rates significantly. Energy prices were relatively high, bolstered by the Russia-Ukraine war. Employment remained strong, and 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.

The Fund underperformed the index, with stock selection in the real estate sector detracting from performance.

Conversely, stock selection in the information technology sector and overweight exposure to the consumer staples sector contributed to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's net assets increased by 9.3% during the period to \$553.3 million. This change was composed primarily of \$21.5 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$68.6 million due to net securityholder activity (including sales, redemptions and cash distributions). The securityholder activity includes an inflow of \$10.9 million relating to fund merger activity (see *Recent Developments*).

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

The period was challenging for markets as high inflation led central banks around the world to begin tightening monetary policy by raising interest rates. Higher interest rates ultimately hinder economic growth through higher borrowing costs and lower spending. While equity market sentiment remained muted at period-end, concerns about further interest rate increases and inflation expectations had subsided.

The collapse of Silicon Valley Bank in March rocked the U.S. financials sector, exposing the systemic risk of banks' duration mismatch, with assets in long-term investments unable to offset short-term liabilities. Although the Canadian banking system is on a much stronger and more diversified footing, the ripple effect has still been felt in financial and banking stocks.

Looking forward, the portfolio management team remained cautiously optimistic regarding the long-term prospects for the Canadian equity market. The team opportunistically makes changes to the portfolio as ongoing market volatility affects the risk-reward profiles of sectors and stocks.

With the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Private Canadian Focused Equity Pool merged into the Fund on May 20, 2022. The Manager does not consider this merger to be a material change for the Fund's investors.

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

Related Party Transactions

Management and Administration Services

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

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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 18.3% 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 \$0.6 million in the Fund (0.1% of the Fund's NAV).

During the period, the Fund received \$0.01 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

The Manager relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Mackenzie Private Canadian Focused Equity Pool into the Fund on May 20, 2022.

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.

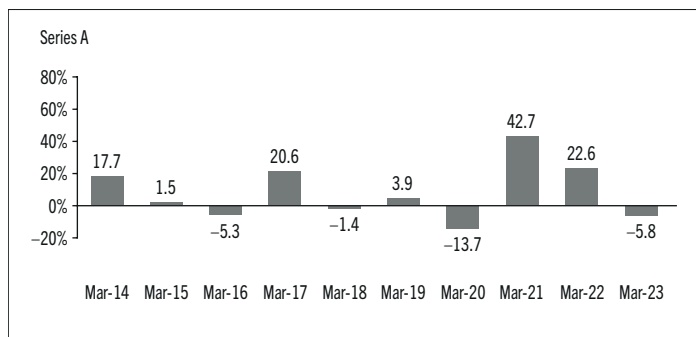
Past Performance

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.

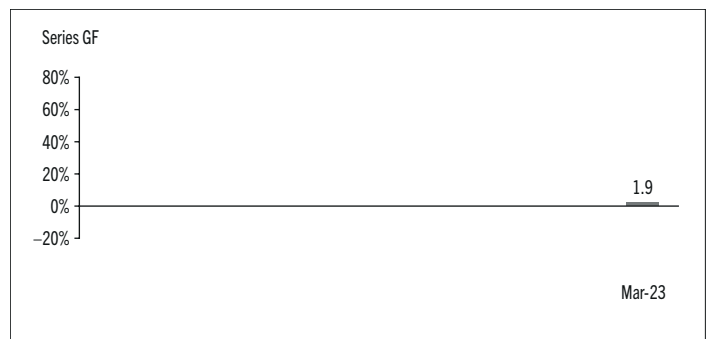
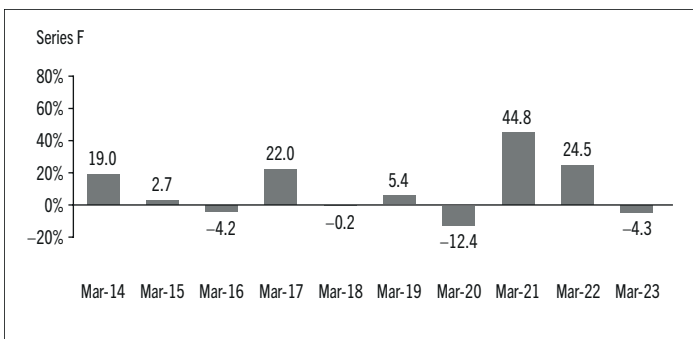
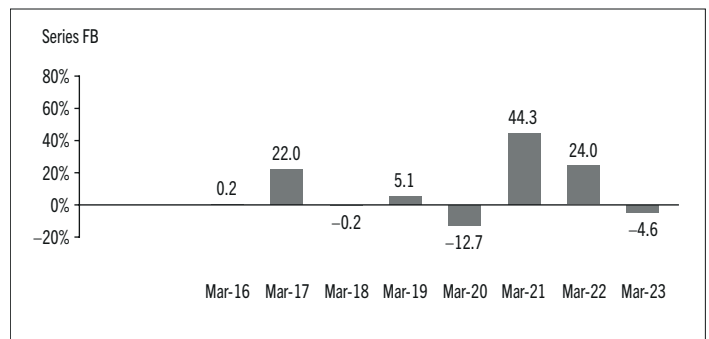
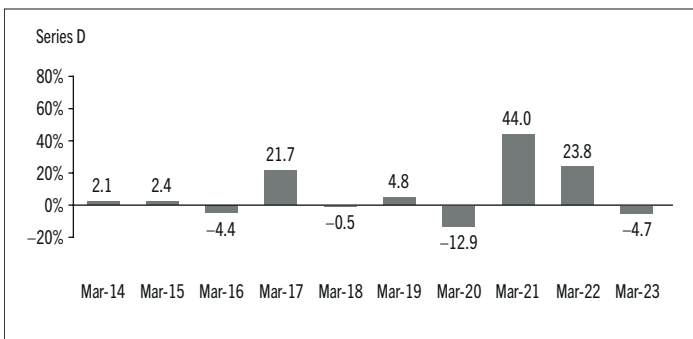
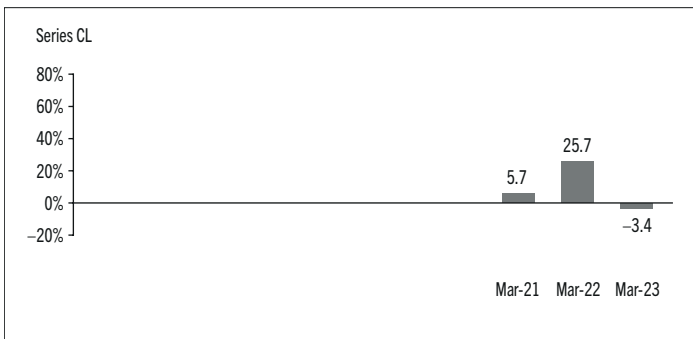
Year-by-Year Returns

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*.



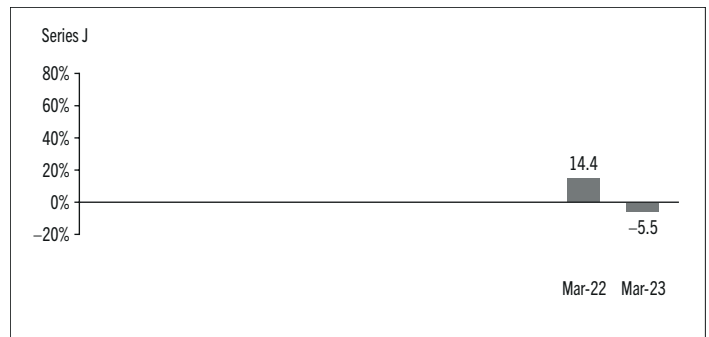
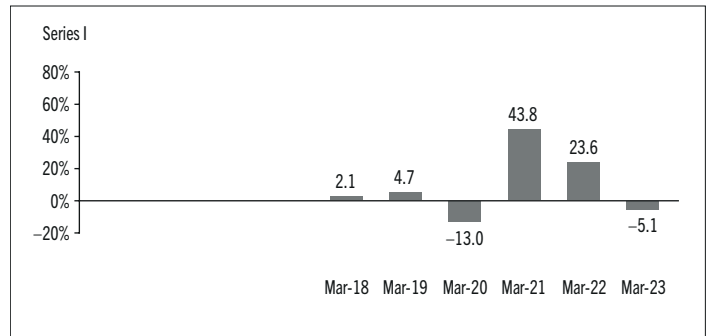
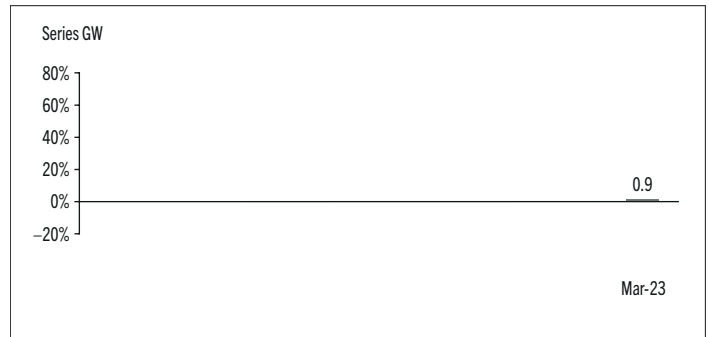
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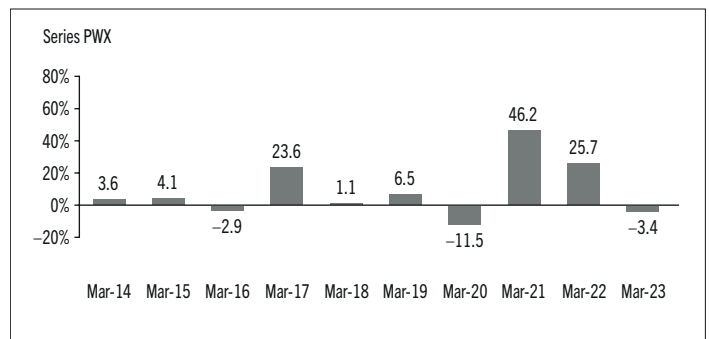
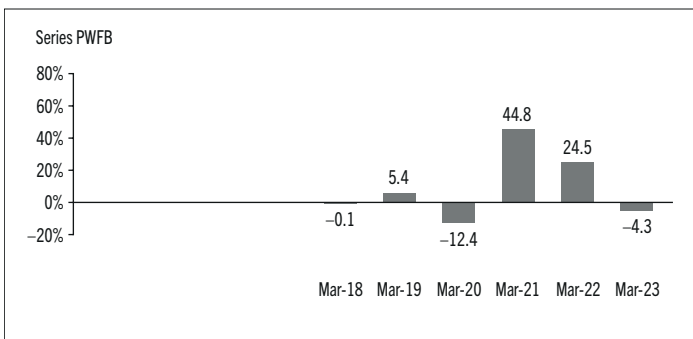
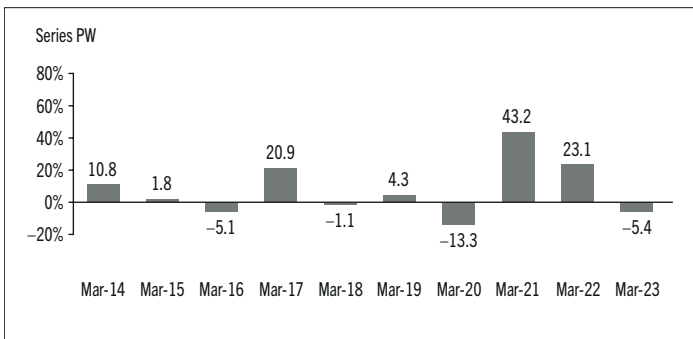
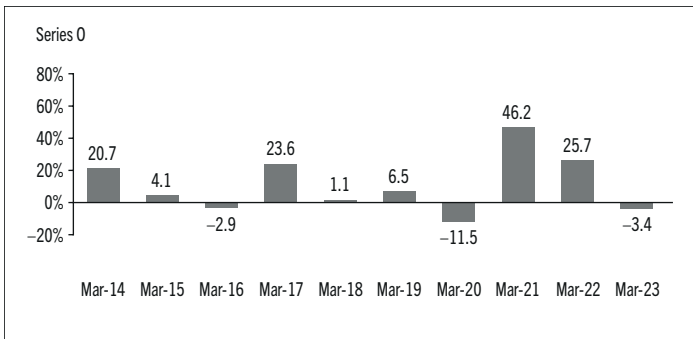
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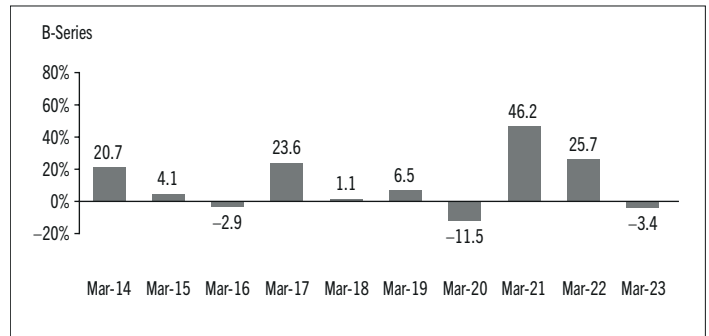
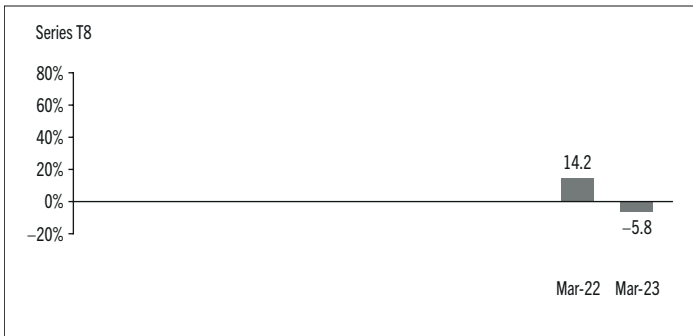
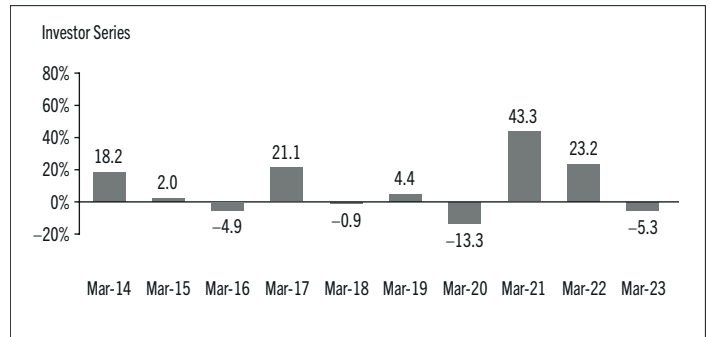
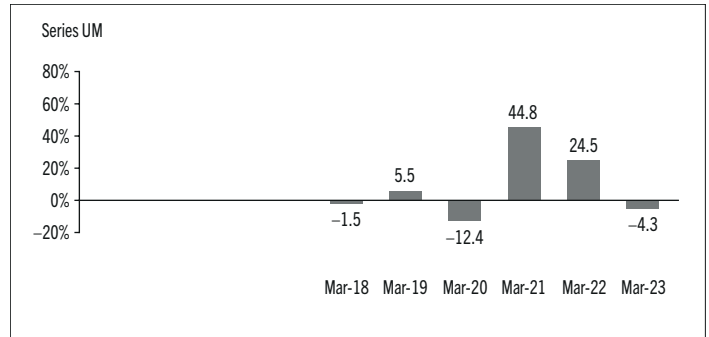
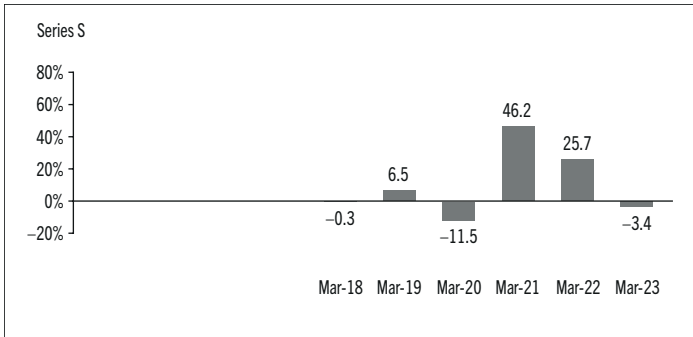
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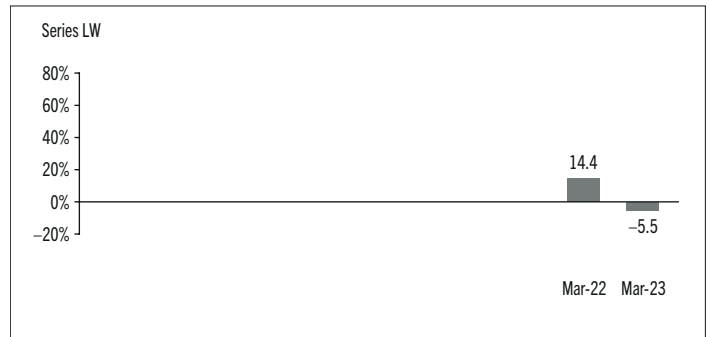
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Annual Compound Returns

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	-5.8	18.1	8.1	7.1	n/a
Series AR	n/a	n/a	n/a	n/a	5.0
Series B	-5.9	n/a	n/a	n/a	4.4
Series CL	-3.4	n/a	n/a	n/a	11.9
Series D	-4.7	19.3	9.2	n/a	7.2
Series F	-4.3	19.9	9.7	8.5	n/a
Series F5	n/a	n/a	n/a	n/a	1.9
Series F8	-4.4	n/a	n/a	n/a	6.0
Series FB	-4.6	19.5	9.4	n/a	9.1
Series GF	n/a	n/a	n/a	n/a	1.9
Series GF5	n/a	n/a	n/a	n/a	1.9
Series GPW	n/a	n/a	n/a	n/a	1.0
Series GPWFB	n/a	n/a	n/a	n/a	1.9
Series GPWT5	n/a	n/a	n/a	n/a	0.9
Series GPWX	n/a	n/a	n/a	n/a	2.8
Series GW	n/a	n/a	n/a	n/a	0.9
Series I	-5.1	19.0	8.9	n/a	8.4
Series J	-5.5	n/a	n/a	n/a	4.8
Series O	-3.4	21.1	10.9	9.8	n/a
Series PW	-5.4	18.6	8.6	n/a	7.2
Series PWFB	-4.3	19.9	9.8	n/a	8.1
Series PWR	n/a	n/a	n/a	n/a	5.3
Series PWT5	n/a	n/a	n/a	n/a	1.0
Series PWT8	-5.4	n/a	n/a	n/a	4.9
Series PWX	-3.4	21.1	10.9	n/a	9.0
Series R	n/a	n/a	n/a	n/a	6.5
Series S	-3.4	21.1	10.9	n/a	9.8
Series T5	n/a	n/a	n/a	n/a	0.6
Series T8	-5.8	n/a	n/a	n/a	4.5
Series UM	-4.3	19.9	9.8	n/a	8.6
Investor Series	-5.3	18.7	8.6	7.6	n/a
B-Series	-3.4	21.1	10.9	9.8	n/a
Series GLF	n/a	n/a	n/a	n/a	1.9
Series GLF5	n/a	n/a	n/a	n/a	1.9
Series LB	-5.8	n/a	n/a	n/a	4.4
Series LF	-4.4	n/a	n/a	n/a	6.0
Series LF5	n/a	n/a	n/a	n/a	2.1
Series LW	-5.5	n/a	n/a	n/a	4.8
S&P/TSX Composite Index	-5.2	18.0	8.8	7.9	Note 3

- (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 S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 8.2%, Series B 2.5%, Series CL 8.4%, Series D 7.1%, Series F5 2.5%, Series F8 2.5%, Series FB 8.4%, Series GF 2.5%, Series GF5 2.5%, Series GPW 2.5%, Series GPWFB 2.5%, Series GPWT5 2.5%, Series GPWX 2.5%, Series GW 2.5%, Series I 8.5%, Series J 2.5%, Series PW 8.0%, Series PWFB 7.6%, Series PWR 8.2%, Series PWT5 2.5%, Series PWT8 2.5%, Series PWX 7.2%, Series R 8.0%, Series S 7.8%, Series T5 2.5%, Series T8 2.5%, Series UM 7.8%, Series GLF 2.5%, Series GLF5 2.5%, Series LB 2.5%, Series LF 2.5%, Series LF5 2.5%, Series LW 2.5%.

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.

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Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	93.7
Exchange-traded funds/notes	4.1
Cash and short-term investments	2.0
Other assets (liabilities)	0.2
REGIONAL ALLOCATION	
	% OF NAV
Canada	97.2
Cash and short-term investments	2.0
Philippines	0.6
Other assets (liabilities)	0.2
SECTOR ALLOCATION	
	% OF NAV
Financials	30.9
Industrials	12.2
Energy	12.2
Materials	10.1
Consumer staples	8.1
Consumer discretionary	6.5
Information technology	4.2
Exchange-traded funds/notes	4.1
Real estate	3.6
Utilities	3.5
Communication services	2.0
Cash and short-term investments	2.0
Health care	0.4
Other assets (liabilities)	0.2

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Royal Bank of Canada	6.8
The Toronto-Dominion Bank	5.8
Mackenzie US Large Cap Equity Index ETF	4.1
Canadian Pacific Railway Ltd.	3.9
Canadian Natural Resources Ltd.	3.8
Bank of Montreal	3.6
Canadian National Railway Co.	3.6
Alimentation Couche Tard Inc.	2.8
The Bank of Nova Scotia	2.7
CGI Inc.	2.6
Suncor Energy Inc.	2.6
Sun Life Financial Inc.	2.3
CCL Industries Inc.	2.2
TC Energy Corp.	2.0
Cash and short-term investments	2.0
Loblaw Companies Ltd.	2.0
Enbridge Inc.	1.9
Brookfield Corp.	1.9
Manulife Financial Corp.	1.8
Empire Co. Ltd.	1.8
Agnico-Eagle Mines Ltd.	1.8
Boardwalk Real Estate Investment Trust	1.7
Canadian Tire Corp. Ltd.	1.7
Nutrien Ltd.	1.7
Intact Financial Corp.	1.6
Top long positions as a percentage of total net asset value	68.7

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

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

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.

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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

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	32.34	27.60	19.65	22.77	22.11
Increase (decrease) from operations:					
Total revenue	0.91	1.15	0.70	0.69	0.68
Total expenses	(0.75)	(0.75)	(0.60)	(0.60)	(0.56)
Realized gains (losses) for the period	0.70	2.92	4.79	0.63	0.68
Unrealized gains (losses) for the period	(2.30)	2.77	3.52	(3.21)	0.20
Total increase (decrease) from operations²	(1.44)	6.09	8.41	(2.49)	1.00
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.18)	(0.04)	–	(0.04)
From Canadian dividends	(0.23)	(0.27)	(0.36)	–	(0.12)
From capital gains	–	(0.89)	–	–	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.30)	(1.34)	(0.40)	–	(0.19)
Net assets, end of period	30.18	32.34	27.60	19.65	22.77
Series AR	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	n/a	n/a	n/a	n/a
Total expenses	(0.13)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.43	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.39)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.06	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a
Net assets, end of period	10.50	n/a	n/a	n/a	n/a

Series B	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.30	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.27	n/a	n/a	n/a
Total expenses	(0.28)	(0.18)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.80)	0.66	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.82)	0.65	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.57)	1.40	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.08)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.11)	n/a	n/a	n/a
Net assets, end of period	10.64	11.30	n/a	n/a	n/a
Series CL	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	28.13	24.00	22.70	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.80	1.00	0.18	n/a	n/a
Total expenses	–	(0.01)	–	n/a	n/a
Realized gains (losses) for the period	0.20	2.54	0.28	n/a	n/a
Unrealized gains (losses) for the period	(2.01)	2.40	0.88	n/a	n/a
Total increase (decrease) from operations²	(1.01)	5.93	1.34	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.26)	–	n/a	n/a
From Canadian dividends	(0.60)	(0.34)	–	n/a	n/a
From capital gains	–	(1.18)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.83)	(1.78)	–	n/a	n/a
Net assets, end of period	26.33	28.13	24.00	n/a	n/a

- 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.

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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 D					
Net assets, beginning of period	16.47	14.05	9.98	11.55	11.24
Increase (decrease) from operations:					
Total revenue	0.46	0.59	0.36	0.36	0.35
Total expenses	(0.20)	(0.24)	(0.20)	(0.19)	(0.18)
Realized gains (losses) for the period	0.30	1.47	2.43	(0.14)	0.46
Unrealized gains (losses) for the period	(1.17)	1.41	1.80	(1.66)	0.10
Total increase (decrease) from operations²	(0.61)	3.23	4.39	(1.63)	0.73
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.11)	(0.03)	(0.01)	(0.03)
From Canadian dividends	(0.21)	(0.16)	(0.27)	(0.08)	(0.14)
From capital gains	–	(0.54)	–	–	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	(0.81)	(0.30)	(0.09)	(0.21)
Net assets, end of period	15.41	16.47	14.05	9.98	11.55
Series F					
Net assets, beginning of period	79.76	68.02	48.26	55.82	54.39
Increase (decrease) from operations:					
Total revenue	2.25	2.85	1.75	1.71	1.70
Total expenses	(0.74)	(0.75)	(0.62)	(0.60)	(0.58)
Realized gains (losses) for the period	1.43	7.37	11.70	1.07	0.45
Unrealized gains (losses) for the period	(5.68)	6.84	8.75	(7.91)	0.51
Total increase (decrease) from operations²	(2.74)	16.31	21.58	(5.73)	2.08
Distributions:					
From net investment income (excluding Canadian dividends)	(0.44)	(0.61)	(0.17)	(0.08)	(0.22)
From Canadian dividends	(1.18)	(0.84)	(1.55)	(0.74)	(0.86)
From capital gains	–	(2.87)	–	–	(0.23)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.62)	(4.32)	(1.72)	(0.82)	(1.31)
Net assets, end of period	74.64	79.76	68.02	48.26	55.82
Series F5					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.37	n/a	n/a	n/a	n/a
Total expenses	(0.13)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.11	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.93)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.42	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.92)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.92)	n/a	n/a	n/a	n/a
Net assets, end of period	14.31	n/a	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F8					
Net assets, beginning of period	16.15	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.44	0.40	n/a	n/a	n/a
Total expenses	(0.15)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.14	0.94	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.12)	0.95	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.69)	2.18	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.07)	n/a	n/a	n/a
From Canadian dividends	(0.05)	–	n/a	n/a	n/a
From capital gains	–	(0.19)	n/a	n/a	n/a
Return of capital	(1.21)	(0.81)	n/a	n/a	n/a
Total annual distributions³	(1.29)	(1.07)	n/a	n/a	n/a
Net assets, end of period	14.13	16.15	n/a	n/a	n/a
Series FB					
Net assets, beginning of period	16.89	14.41	10.23	11.84	11.53
Increase (decrease) from operations:					
Total revenue	0.47	0.60	0.38	0.36	0.35
Total expenses	(0.21)	(0.21)	(0.18)	(0.17)	(0.16)
Realized gains (losses) for the period	1.04	1.54	2.99	(0.11)	0.95
Unrealized gains (losses) for the period	(1.19)	1.43	1.88	(1.66)	0.10
Total increase (decrease) from operations²	0.11	3.36	5.07	(1.58)	1.24
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.12)	(0.04)	(0.01)	(0.04)
From Canadian dividends	(0.22)	(0.17)	(0.29)	(0.12)	(0.17)
From capital gains	–	(0.57)	–	–	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.30)	(0.86)	(0.33)	(0.13)	(0.25)
Net assets, end of period	15.80	16.89	14.41	10.23	11.84
Series GF					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.26	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.68	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.66)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.20	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.04)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.06)	n/a	n/a	n/a	n/a
Net assets, end of period	10.13	n/a	n/a	n/a	n/a

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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 GF5					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.37	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.64	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.94)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.05)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.92)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.92)	n/a	n/a	n/a	n/a
Net assets, end of period	14.31	n/a	n/a	n/a	n/a
Series GPW					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.26	n/a	n/a	n/a	n/a
Total expenses	(0.18)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.64	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.65)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.07	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a
Net assets, end of period	10.10	n/a	n/a	n/a	n/a
Series GPWF					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.26	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.67	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.66)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.19	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.04)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.06)	n/a	n/a	n/a	n/a
Net assets, end of period	10.14	n/a	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series GPWT5					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.37	n/a	n/a	n/a	n/a
Total expenses	(0.26)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.04	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.93)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.22	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.92)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.92)	n/a	n/a	n/a	n/a
Net assets, end of period	14.17	n/a	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series GPWX					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.26	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.60	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.66)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.20	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.07)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.11)	n/a	n/a	n/a	n/a
Net assets, end of period	10.16	n/a	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series GW					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.26	n/a	n/a	n/a	n/a
Total expenses	(0.18)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.60	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.65)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.03	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a
Net assets, end of period	10.09	n/a	n/a	n/a	n/a

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

Series I	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.48	12.36	8.78	10.16	9.88
Increase (decrease) from operations:					
Total revenue	0.41	0.52	0.32	0.31	0.31
Total expenses	(0.24)	(0.25)	(0.19)	(0.18)	(0.18)
Realized gains (losses) for the period	0.13	1.28	2.10	–	0.24
Unrealized gains (losses) for the period	(1.03)	1.25	1.59	(1.45)	0.09
Total increase (decrease) from operations²	(0.73)	2.80	3.82	(1.32)	0.46
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.10)	(0.02)	–	(0.02)
From Canadian dividends	(0.14)	(0.14)	(0.22)	(0.07)	(0.11)
From capital gains	–	(0.46)	–	–	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.19)	(0.70)	(0.24)	(0.07)	(0.16)
Net assets, end of period	13.54	14.48	12.36	8.78	10.16
Series J	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.29	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.27	n/a	n/a	n/a
Total expenses	(0.23)	(0.15)	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	0.64	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.81)	0.65	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.63)	1.41	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.04)	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.10)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.14)	n/a	n/a	n/a
Net assets, end of period	10.68	11.29	n/a	n/a	n/a
Series O	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	27.86	23.77	16.83	19.46	19.03
Increase (decrease) from operations:					
Total revenue	0.78	0.99	0.61	0.60	0.60
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.81	2.49	4.08	2.06	(0.02)
Unrealized gains (losses) for the period	(1.97)	2.38	3.06	(2.78)	0.18
Total increase (decrease) from operations²	(0.38)	5.85	7.74	(0.13)	0.75
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.26)	(0.07)	(0.05)	(0.12)
From Canadian dividends	(0.57)	(0.34)	(0.70)	(0.45)	(0.46)
From capital gains	–	(1.16)	–	–	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.79)	(1.76)	(0.77)	(0.50)	(0.70)
Net assets, end of period	26.11	27.86	23.77	16.83	19.46

Series PW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	17.81	15.20	10.81	12.51	12.16
Increase (decrease) from operations:					
Total revenue	0.50	0.64	0.39	0.38	0.38
Total expenses	(0.34)	(0.35)	(0.28)	(0.28)	(0.26)
Realized gains (losses) for the period	0.32	1.59	2.61	0.01	0.13
Unrealized gains (losses) for the period	(1.27)	1.53	1.95	(1.78)	0.11
Total increase (decrease) from operations²	(0.79)	3.41	4.67	(1.67)	0.36
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.11)	(0.02)	–	(0.02)
From Canadian dividends	(0.14)	(0.16)	(0.24)	(0.03)	(0.10)
From capital gains	–	(0.53)	–	–	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.19)	(0.80)	(0.26)	(0.03)	(0.15)
Net assets, end of period	16.65	17.81	15.20	10.81	12.51
Series PWFB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.03	11.97	8.50	9.83	9.60
Increase (decrease) from operations:					
Total revenue	0.39	0.52	0.30	0.30	0.30
Total expenses	(0.13)	(0.13)	(0.11)	(0.10)	(0.09)
Realized gains (losses) for the period	0.40	1.50	1.95	0.30	0.26
Unrealized gains (losses) for the period	(1.00)	1.24	1.51	(1.37)	0.09
Total increase (decrease) from operations²	(0.34)	3.13	3.65	(0.87)	0.56
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.11)	(0.03)	(0.02)	(0.04)
From Canadian dividends	(0.20)	(0.15)	(0.27)	(0.13)	(0.17)
From capital gains	–	(0.50)	–	–	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.76)	(0.30)	(0.15)	(0.25)
Net assets, end of period	13.14	14.03	11.97	8.50	9.83
Series PWR	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.19)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.39)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.53)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.02)	n/a	n/a	n/a	n/a
Net assets, end of period	10.52	n/a	n/a	n/a	n/a

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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 PWT5					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.37	n/a	n/a	n/a	n/a
Total expenses	(0.26)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.17	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.92)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.36	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.92)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.92)	n/a	n/a	n/a	n/a
Net assets, end of period	14.17	n/a	n/a	n/a	n/a
Series PWT8					
Net assets, beginning of period	16.11	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.44	0.40	n/a	n/a	n/a
Total expenses	(0.30)	(0.22)	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	0.97	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.12)	0.95	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.89)	2.10	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.05)	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.13)	n/a	n/a	n/a
Return of capital	(1.21)	(0.81)	n/a	n/a	n/a
Total annual distributions³	(1.21)	(0.99)	n/a	n/a	n/a
Net assets, end of period	14.01	16.11	n/a	n/a	n/a
Series PWX					
Net assets, beginning of period	16.90	14.41	10.20	11.80	11.54
Increase (decrease) from operations:					
Total revenue	0.47	0.60	0.37	0.36	0.36
Total expenses	–	–	(0.01)	–	–
Realized gains (losses) for the period	2.01	1.52	2.47	0.19	0.22
Unrealized gains (losses) for the period	(1.19)	1.44	1.84	(1.68)	0.11
Total increase (decrease) from operations²	1.29	3.56	4.67	(1.13)	0.69
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.15)	(0.05)	(0.03)	(0.07)
From Canadian dividends	(0.35)	(0.20)	(0.42)	(0.27)	(0.28)
From capital gains	–	(0.72)	–	–	(0.07)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.49)	(1.07)	(0.47)	(0.30)	(0.42)
Net assets, end of period	15.81	16.90	14.41	10.20	11.80

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series R					
Net assets, beginning of period	28.13	24.00	16.99	19.65	19.21
Increase (decrease) from operations:					
Total revenue	0.73	0.98	0.60	0.61	0.60
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.86	2.68	4.40	0.37	0.45
Unrealized gains (losses) for the period	(1.84)	2.36	2.99	(2.80)	0.18
Total increase (decrease) from operations²	(0.25)	6.01	7.98	(1.83)	1.22
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.26)	(0.08)	(0.05)	(0.12)
From Canadian dividends	(0.60)	(0.34)	(0.70)	(0.45)	(0.47)
From capital gains	–	(1.18)	–	–	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.84)	(1.78)	(0.78)	(0.50)	(0.71)
Net assets, end of period	27.74	28.13	24.00	16.99	19.65
Series S					
Net assets, beginning of period	13.96	11.95	8.38	9.69	9.47
Increase (decrease) from operations:					
Total revenue	0.39	0.49	0.28	0.30	0.29
Total expenses	–	–	(0.01)	–	–
Realized gains (losses) for the period	0.11	1.13	2.16	0.11	0.22
Unrealized gains (losses) for the period	(1.00)	1.17	1.42	(1.38)	0.09
Total increase (decrease) from operations²	(0.50)	2.79	3.85	(0.97)	0.60
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.13)	(0.13)	(0.03)	(0.06)
From Canadian dividends	(0.29)	(0.18)	(0.15)	(0.22)	(0.23)
From capital gains	–	(0.61)	–	–	(0.06)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.41)	(0.92)	(0.28)	(0.25)	(0.35)
Net assets, end of period	13.07	13.96	11.95	8.38	9.69
Series T5					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.37	n/a	n/a	n/a	n/a
Total expenses	(0.30)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.18	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.92)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.33	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.92)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.92)	n/a	n/a	n/a	n/a
Net assets, end of period	14.12	n/a	n/a	n/a	n/a

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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 T8					
Net assets, beginning of period	16.09	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.44	0.40	n/a	n/a	n/a
Total expenses	(0.36)	(0.26)	n/a	n/a	n/a
Realized gains (losses) for the period	0.01	0.96	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.11)	0.95	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.02)	2.05	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.04)	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.12)	n/a	n/a	n/a
Return of capital	(1.20)	(0.81)	n/a	n/a	n/a
Total annual distributions³	(1.20)	(0.97)	n/a	n/a	n/a
Net assets, end of period	13.93	16.09	n/a	n/a	n/a
Series UM					
Net assets, beginning of period	13.87	11.83	8.39	9.70	9.46
Increase (decrease) from operations:					
Total revenue	0.39	0.49	0.31	0.30	0.30
Total expenses	(0.13)	(0.13)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the period	0.04	1.26	2.04	(0.38)	0.19
Unrealized gains (losses) for the period	(0.99)	1.18	1.54	(1.40)	0.09
Total increase (decrease) from operations²	(0.69)	2.80	3.78	(1.58)	0.48
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.11)	(0.03)	(0.01)	(0.04)
From Canadian dividends	(0.21)	(0.15)	(0.27)	(0.13)	(0.16)
From capital gains	–	(0.50)	–	–	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	(0.76)	(0.30)	(0.14)	(0.24)
Net assets, end of period	12.97	13.87	11.83	8.39	9.70
Investor Series					
Net assets, beginning of period	76.03	64.88	46.14	53.38	51.92
Increase (decrease) from operations:					
Total revenue	2.16	2.70	1.66	1.64	1.60
Total expenses	(1.44)	(1.44)	(1.18)	(1.15)	(1.08)
Realized gains (losses) for the period	(0.12)	6.86	11.16	0.72	1.27
Unrealized gains (losses) for the period	(5.44)	6.48	8.30	(7.56)	0.48
Total increase (decrease) from operations²	(4.84)	14.60	19.94	(6.35)	2.27
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.47)	(0.11)	(0.02)	(0.12)
From Canadian dividends	(0.65)	(0.69)	(1.04)	(0.16)	(0.46)
From capital gains	–	(2.28)	–	–	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.86)	(3.44)	(1.15)	(0.18)	(0.70)
Net assets, end of period	71.12	76.03	64.88	46.14	53.38

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
B-Series					
Net assets, beginning of period	89.19	76.07	53.86	62.29	60.89
Increase (decrease) from operations:					
Total revenue	2.52	3.16	1.95	1.91	1.89
Total expenses	(0.01)	(0.02)	(0.04)	(0.02)	(0.02)
Realized gains (losses) for the period	0.71	8.10	13.58	0.93	1.54
Unrealized gains (losses) for the period	(6.36)	7.60	9.72	(8.85)	0.56
Total increase (decrease) from operations²	(3.14)	18.84	25.21	(6.03)	3.97
Distributions:					
From net investment income (excluding Canadian dividends)	(0.74)	(0.82)	(0.24)	(0.15)	(0.37)
From Canadian dividends	(1.87)	(1.07)	(2.23)	(1.44)	(1.48)
From capital gains	–	(3.75)	–	–	(0.39)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.61)	(5.64)	(2.47)	(1.59)	(2.24)
Net assets, end of period	83.47	89.19	76.07	53.86	62.29
Series GLF					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.26	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.70	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.66)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.21	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.04)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.06)	n/a	n/a	n/a	n/a
Net assets, end of period	10.13	n/a	n/a	n/a	n/a
Series GLF5					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.37	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.96	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.94)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.27	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.92)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.92)	n/a	n/a	n/a	n/a
Net assets, end of period	14.31	n/a	n/a	n/a	n/a

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

Series LB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.30	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.27	n/a	n/a	n/a
Total expenses	(0.27)	(0.18)	n/a	n/a	n/a
Realized gains (losses) for the period	0.22	0.70	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.81)	0.65	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.54)	1.44	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.08)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.11)	n/a	n/a	n/a
Net assets, end of period	10.64	11.30	n/a	n/a	n/a
Series LF	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.35	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.27	n/a	n/a	n/a
Total expenses	(0.11)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.33	0.74	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.82)	0.66	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.28)	1.59	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	n/a	n/a	n/a
From Canadian dividends	(0.04)	–	n/a	n/a	n/a
From capital gains	–	(0.13)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.06)	(0.17)	n/a	n/a	n/a
Net assets, end of period	10.79	11.35	n/a	n/a	n/a

Series LF5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.37	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.96	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.94)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.30	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.93)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.93)	n/a	n/a	n/a	n/a
Net assets, end of period	14.34	n/a	n/a	n/a	n/a
Series LW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.31	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.27	n/a	n/a	n/a
Total expenses	(0.23)	(0.16)	n/a	n/a	n/a
Realized gains (losses) for the period	0.25	0.68	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.81)	0.65	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.47)	1.44	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.09)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.12)	n/a	n/a	n/a
Net assets, end of period	10.69	11.31	n/a	n/a	n/a

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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	49,659	40,753	22,908	19,700	28,960
Securities outstanding (000) ¹	1,645	1,260	830	1,002	1,272
Management expense ratio (%) ²	2.48	2.48	2.48	2.49	2.48
Management expense ratio before waivers or absorptions (%) ²	2.48	2.48	2.49	2.49	2.48
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	30.18	32.34	27.60	19.65	22.77
Series AR					
Total net asset value (\$000) ¹	180	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	17	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.49	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.49	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.50	n/a	n/a	n/a	n/a
Series B					
Total net asset value (\$000) ¹	16	60	n/a	n/a	n/a
Securities outstanding (000) ¹	2	5	n/a	n/a	n/a
Management expense ratio (%) ²	2.58	2.58	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.58	2.58	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	18.43	n/a	n/a	n/a
Net asset value per security (\$)	10.64	11.30	n/a	n/a	n/a
Series CL					
Total net asset value (\$000) ¹	71,020	83,969	80,438	n/a	n/a
Securities outstanding (000) ¹	2,697	2,985	3,352	n/a	n/a
Management expense ratio (%) ²	—	—	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	0.01	n/a	n/a
Trading expense ratio (%) ³	0.01	0.02	0.06	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	n/a	n/a
Net asset value per security (\$)	26.33	28.13	24.00	n/a	n/a
Series D					
Total net asset value (\$000) ¹	46,136	3,893	2,380	1,717	1,526
Securities outstanding (000) ¹	2,994	236	169	172	132
Management expense ratio (%) ²	1.31	1.58	1.59	1.59	1.57
Management expense ratio before waivers or absorptions (%) ²	1.31	1.59	1.59	1.59	1.57
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	15.41	16.47	14.05	9.98	11.55

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F					
Total net asset value (\$000) ¹	84,360	63,758	24,265	17,522	24,152
Securities outstanding (000) ¹	1,130	799	357	363	433
Management expense ratio (%) ²	0.99	0.99	0.99	1.00	1.02
Management expense ratio before waivers or absorptions (%) ²	0.99	0.99	1.00	1.00	1.02
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	74.64	79.76	68.02	48.26	55.82
Series F5					
Total net asset value (\$000) ¹	102	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	7	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.03	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.39	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.31	n/a	n/a	n/a	n/a
Series F8					
Total net asset value (\$000) ¹	304	316	n/a	n/a	n/a
Securities outstanding (000) ¹	22	20	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	1.02	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	18.43	n/a	n/a	n/a
Net asset value per security (\$)	14.13	16.15	n/a	n/a	n/a

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB					
Total net asset value (\$000) ¹	174	42	40	25	68
Securities outstanding (000) ¹	11	2	3	2	6
Management expense ratio (%) ²	1.31	1.35	1.35	1.33	1.32
Management expense ratio before waivers or absorptions (%) ²	1.32	1.35	1.36	1.33	1.32
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	15.80	16.89	14.41	10.23	11.84
Series GF					
Total net asset value (\$000) ¹	1,948	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	192	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.95	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.95	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.13	n/a	n/a	n/a	n/a
Series GF5					
Total net asset value (\$000) ¹	53	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	4	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.98	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.98	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.31	n/a	n/a	n/a	n/a
Series GPW					
Total net asset value (\$000) ¹	3,558	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	352	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.06	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.06	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.10	n/a	n/a	n/a	n/a
Series GPWFB					
Total net asset value (\$000) ¹	164	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	16	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.94	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.94	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.14	n/a	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series GPWT5					
Total net asset value (\$000) ¹	293	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	21	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.09	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.09	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.17	n/a	n/a	n/a	n/a
Series GPWX					
Total net asset value (\$000) ¹	712	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	70	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.16	n/a	n/a	n/a	n/a
Series GW					
Total net asset value (\$000) ¹	551	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	55	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.14	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.14	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.09	n/a	n/a	n/a	n/a
Series I					
Total net asset value (\$000) ¹	1,737	1,832	1	1	1
Securities outstanding (000) ¹	128	127	–	–	–
Management expense ratio (%) ²	1.80	1.80	1.81	1.81	1.80
Management expense ratio before waivers or absorptions (%) ²	1.80	1.80	1.81	1.81	1.80
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	13.54	14.48	12.36	8.78	10.16
Series J					
Total net asset value (\$000) ¹	1,281	1,388	n/a	n/a	n/a
Securities outstanding (000) ¹	120	123	n/a	n/a	n/a
Management expense ratio (%) ²	2.16	2.16	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.17	2.16	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	18.43	n/a	n/a	n/a
Net asset value per security (\$)	10.68	11.29	n/a	n/a	n/a

MACKENZIE CANADIAN EQUITY FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series O					
Total net asset value (\$000) ¹	22,767	10,953	4,774	3,449	2,008
Securities outstanding (000) ¹	872	393	201	205	103
Management expense ratio (%) ²	–	–	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	0.02	0.01
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	26.11	27.86	23.77	16.83	19.46
Series PW					
Total net asset value (\$000) ¹	74,330	60,905	23,285	18,019	21,048
Securities outstanding (000) ¹	4,463	3,420	1,532	1,667	1,683
Management expense ratio (%) ²	2.10	2.10	2.10	2.11	2.11
Management expense ratio before waivers or absorptions (%) ²	2.10	2.10	2.11	2.11	2.11
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	16.65	17.81	15.20	10.81	12.51
Series PWFB					
Total net asset value (\$000) ¹	7,087	4,245	187	191	387
Securities outstanding (000) ¹	539	302	16	22	39
Management expense ratio (%) ²	0.98	0.99	1.01	1.00	0.98
Management expense ratio before waivers or absorptions (%) ²	0.99	0.99	1.02	1.01	0.98
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	13.14	14.03	11.97	8.50	9.83
Series PWR					
Total net asset value (\$000) ¹	36	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	3	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.03	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.03	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.52	n/a	n/a	n/a	n/a
Series PWT5					
Total net asset value (\$000) ¹	95	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	7	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.15	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.33	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.17	n/a	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT8					
Total net asset value (\$000) ¹	899	1,067	n/a	n/a	n/a
Securities outstanding (000) ¹	64	66	n/a	n/a	n/a
Management expense ratio (%) ²	2.09	2.09	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.09	2.09	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	18.43	n/a	n/a	n/a
Net asset value per security (\$)	14.01	16.90	n/a	n/a	n/a
Series PWX					
Total net asset value (\$000) ¹	10,032	1,292	917	741	1,180
Securities outstanding (000) ¹	634	76	64	73	100
Management expense ratio (%) ²	–	–	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	0.02	0.01
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	15.81	16.11	14.41	10.20	11.80
Series R					
Total net asset value (\$000) ¹	9,221	3,527	102,623	133,534	166,118
Securities outstanding (000) ¹	332	125	4,276	7,859	8,454
Management expense ratio (%) ²	–	–	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	0.02	–
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	27.74	28.13	24.00	16.99	19.65
Series S					
Total net asset value (\$000) ¹	30,408	36,702	51,143	295,864	330,059
Securities outstanding (000) ¹	2,327	2,629	4,281	35,313	34,056
Management expense ratio (%) ²	–	–	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	0.02	–
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	13.07	13.96	11.95	8.38	9.69
Series T5					
Total net asset value (\$000) ¹	156	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	11	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.48	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.84	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.12	n/a	n/a	n/a	n/a

MACKENZIE CANADIAN EQUITY FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T8					
Total net asset value (\$000) ¹	1,053	1,289	n/a	n/a	n/a
Securities outstanding (000) ¹	76	80	n/a	n/a	n/a
Management expense ratio (%) ²	2.51	2.51	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.51	2.51	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	18.43	n/a	n/a	n/a
Net asset value per security (\$)	13.93	16.09	n/a	n/a	n/a
Series UM					
Total net asset value (\$000) ¹	21,859	24,944	18,684	11,183	8,365
Securities outstanding (000) ¹	1,685	1,799	1,580	1,333	862
Management expense ratio (%) ²	0.96	0.96	0.97	0.98	0.97
Management expense ratio before waivers or absorptions (%) ²	0.96	0.96	0.98	0.98	0.97
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	12.97	13.87	11.83	8.39	9.70
Investor Series					
Total net asset value (\$000) ¹	55,874	112,438	99,945	79,363	106,745
Securities outstanding (000) ¹	786	1,479	1,540	1,720	2,000
Management expense ratio (%) ²	2.03	2.03	2.04	2.04	2.03
Management expense ratio before waivers or absorptions (%) ²	2.03	2.03	2.04	2.05	2.03
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	71.12	76.03	64.88	46.14	53.38
B-Series					
Total net asset value (\$000) ¹	38,148	41,725	38,665	36,011	51,383
Securities outstanding (000) ¹	457	468	508	669	825
Management expense ratio (%) ²	–	–	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.07	0.07	0.09	0.09	0.08
Trading expense ratio (%) ³	0.01	0.02	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	2.91	18.43	37.75	12.44	14.83
Net asset value per security (\$)	83.47	89.19	76.07	53.86	62.29
Series GLF					
Total net asset value (\$000) ¹	1,483	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	146	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.99	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.99	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.13	n/a	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series GLF5					
Total net asset value (\$000) ¹	215	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	15	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.99	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.99	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.31	n/a	n/a	n/a	n/a
Series LB					
Total net asset value (\$000) ¹	2,746	2,048	n/a	n/a	n/a
Securities outstanding (000) ¹	258	181	n/a	n/a	n/a
Management expense ratio (%) ²	2.58	2.58	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.58	2.58	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	18.43	n/a	n/a	n/a
Net asset value per security (\$)	10.64	11.30	n/a	n/a	n/a
Series LF					
Total net asset value (\$000) ¹	6,308	2,863	n/a	n/a	n/a
Securities outstanding (000) ¹	585	252	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.03	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	18.43	n/a	n/a	n/a
Net asset value per security (\$)	10.79	11.35	n/a	n/a	n/a
Series LF5					
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.05	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.34	n/a	n/a	n/a	n/a
Series LW					
Total net asset value (\$000) ¹	8,375	6,188	n/a	n/a	n/a
Securities outstanding (000) ¹	783	547	n/a	n/a	n/a
Management expense ratio (%) ²	2.19	2.18	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.19	2.19	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.91	18.43	n/a	n/a	n/a
Net asset value per security (\$)	10.69	11.31	n/a	n/a	n/a

MACKENZIE CANADIAN EQUITY FUND

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Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 31% 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.

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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: December 10, 1985

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 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.

Series GF, Series GF5, Series GPW, Series GPWFB, Series GPWT5, Series GPWX and Series GW securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB 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 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 S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series UM securities are offered only to certain institutional investors.

Series B and Series J securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

B-Series securities are no longer available for sale.

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

Series GLF and Series GLF5 securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series LB securities are offered to retail investors investing a minimum of \$500.

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

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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

MACKENZIE CANADIAN EQUITY 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	January 30, 2009	2.00%	0.24%
Series AR	October 3, 2022	2.00%	0.27%
Series B	July 30, 2021	2.00%	0.24%
Series CL	January 11, 2021	n/a	n/a
Series D	February 24, 2014	1.00% ⁽³⁾	0.19%
Series F	May 15, 2006	0.75%	0.15%
Series F5	May 20, 2022	0.75%	0.15%
Series F8	July 30, 2021	0.75%	0.15%
Series FB	October 26, 2015	1.00%	0.24%
Series GF	May 20, 2022	0.70%	0.15%
Series GF5	May 20, 2022	0.70%	0.15%
Series GPW	May 20, 2022	1.70%	0.15%
Series GPWFB	May 20, 2022	0.70%	0.15%
Series GPWT5	May 20, 2022	1.70%	0.15%
Series GPWX	May 20, 2022	— ⁽²⁾	— ⁽²⁾
Series GW	May 20, 2022	1.70%	0.15%
Series I	September 14, 2017	1.35%	0.24%
Series J	July 30, 2021	1.70%	0.20%
Series O	June 5, 2009	— ⁽¹⁾	n/a
Series PW	October 15, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWR	October 3, 2022	1.75%	0.15%
Series PWT5	May 20, 2022	1.75%	0.15%
Series PWT8	July 30, 2021	1.75%	0.15%
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾
Series R	July 7, 2022 ⁽⁴⁾	n/a	n/a
Series S	October 2, 2017	— ⁽¹⁾	n/a
Series T5	May 20, 2022	2.00%	0.24%
Series T8	July 30, 2021	2.00%	0.24%
Series UM	October 16, 2017	0.70%	0.15%
Investor Series	December 10, 1985	1.60%	0.24%
B-Series	September 6, 2002	— ⁽¹⁾	n/a
Series GLF	May 20, 2022	0.70%	0.15%
Series GLF5	May 20, 2022	0.70%	0.15%
Series LB	July 30, 2021	2.00%	0.24%
Series LF	July 30, 2021	0.75%	0.15%
Series LF5	May 20, 2022	0.75%	0.15%
Series LW	July 30, 2021	1.75%	0.15%

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.

(4) The series' original start date was June 5, 2009. All securities in the series were redeemed on May 24, 2022. The series was reinstated at a price of \$10.00 per security on July 7, 2022.