

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE CUNDILL CANADIAN SECURITY FUND

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Management Discussion of Fund Performance

June 4, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Investment Objective and Strategies

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

Risk

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

The Fund is suitable for medium- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 20.1% (after deducting fees and expenses paid by the series). This compares with a return of 18.8% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 14.0%), a 30% weighting in the S&P 500 Index (returned 30.0%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 15.3%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities rose over the period as central banks slowed the pace of interest rate increases. The global economy was resilient, and employment remained strong. Global equity markets experienced increasing valuation multiples, although gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. Inflation slowed but remained slightly above central bank targets. In Canada, flat consumer activity negatively affected economic growth, while equity markets were supported by the energy sector.

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

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

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

The Fund outperformed both the broad-based index and the blended index, with stock selection in the industrials and financials sectors contributing to performance. Conversely, stock selection in the health care sector detracted from performance relative to both indices. Relative to the broad-based index, underweight exposure to the materials sector and lack of exposure to the utilities 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 information technology sector, also contributed to performance. Conversely, stock selection in the United States and France detracted from performance, as did stock selection in the consumer discretionary sector.

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 2.3% during the period to \$403.9 million. This change was composed primarily of \$72.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$63.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the portfolio management team's view, moderate inflation will persist, and therefore interest rates are likely to remain higher than in the previous decade. Positive inflation and interest rates have historically benefited a value investment strategy.

The team expects improved financial conditions, a strong labour market and slowing inflation to support stocks that are sensitive to the economic cycle. Given the depressed valuations of cyclical stocks in 2023, the team believes they offer attractive opportunities and reduced the Fund's exposure to quality value stocks as a result. The team is monitoring the European and Chinese economies for indications that they can re-accelerate their growth rates, which had stalled at period-end.

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, 2024, funds managed by Mackenzie owned 1.8% 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 March 31, 2024, 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.

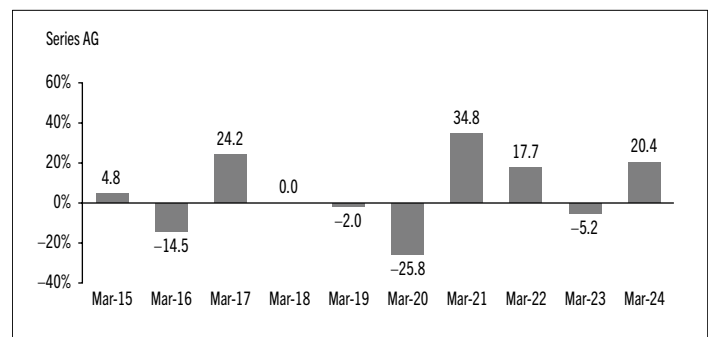
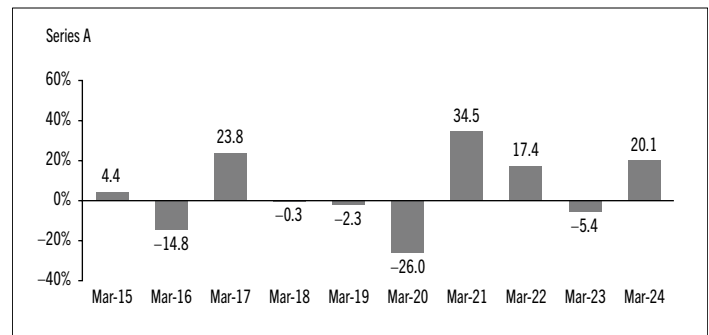
Past Performance

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.

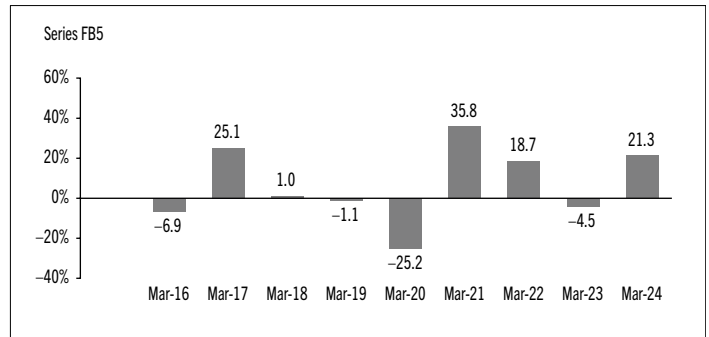
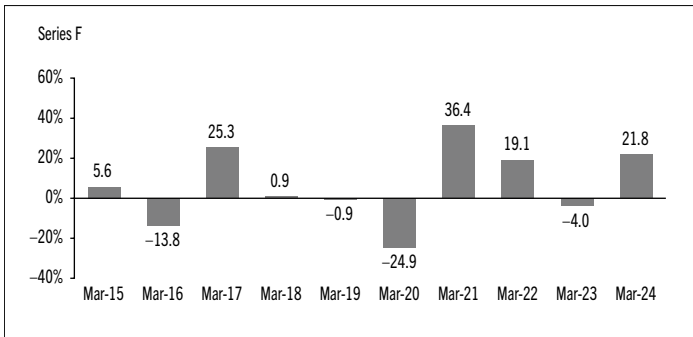
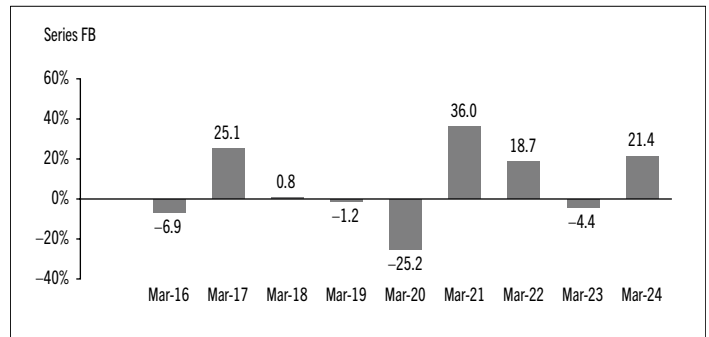
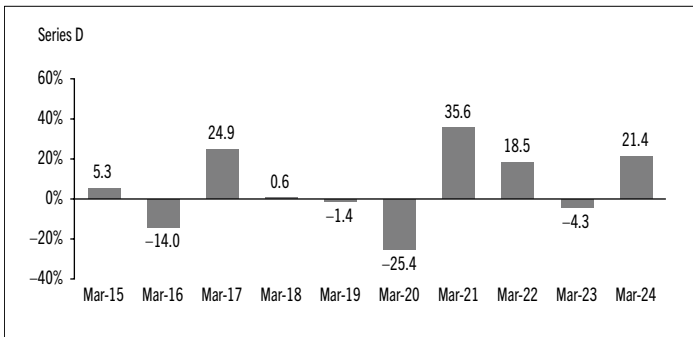
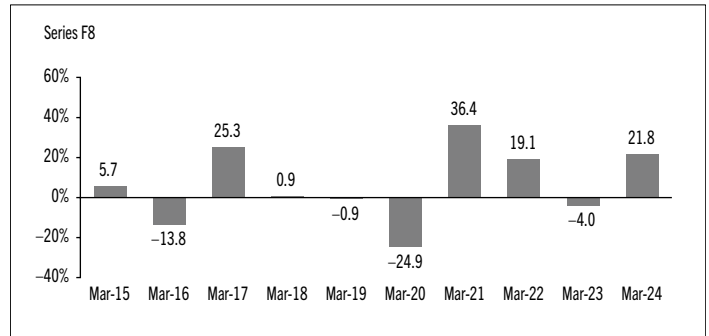
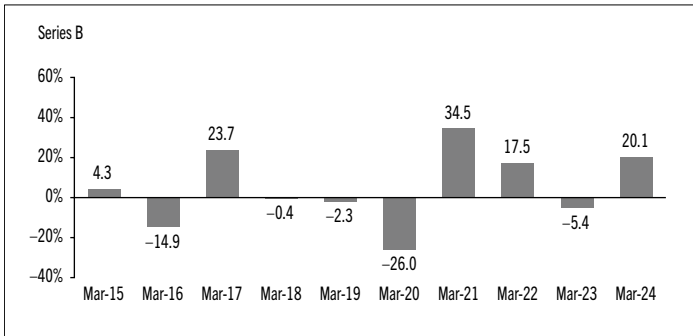
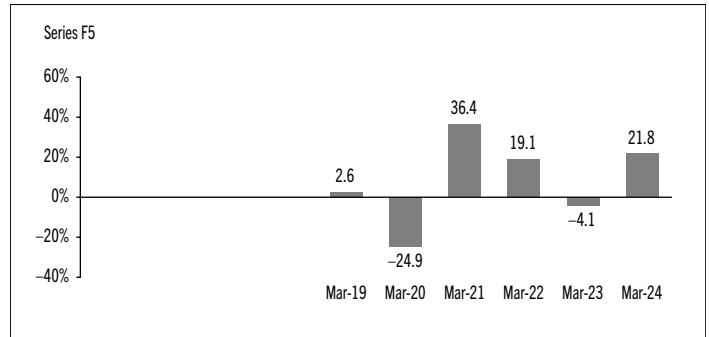
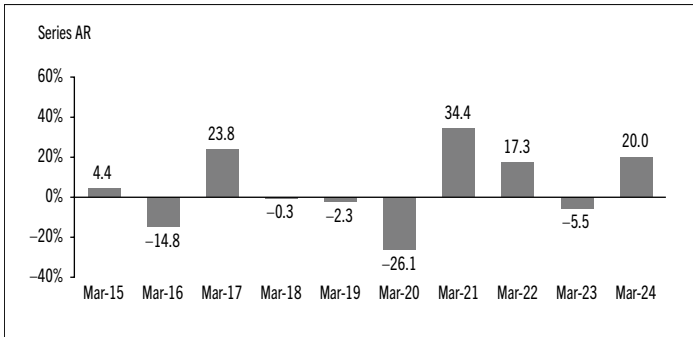
Year-by-Year Returns

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*.



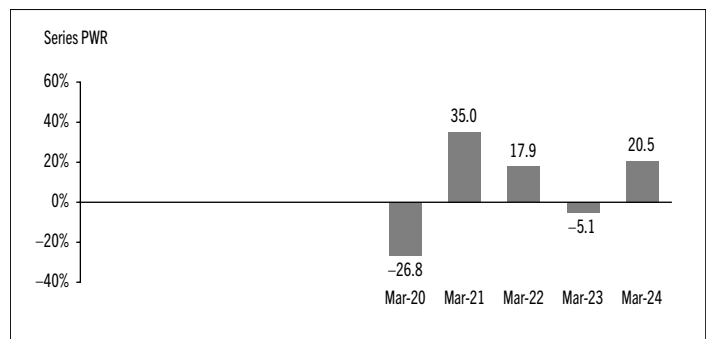
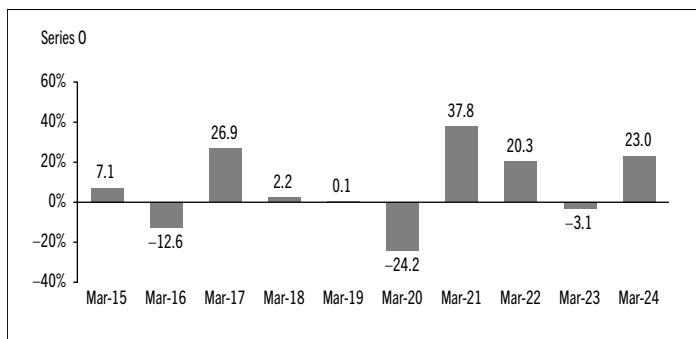
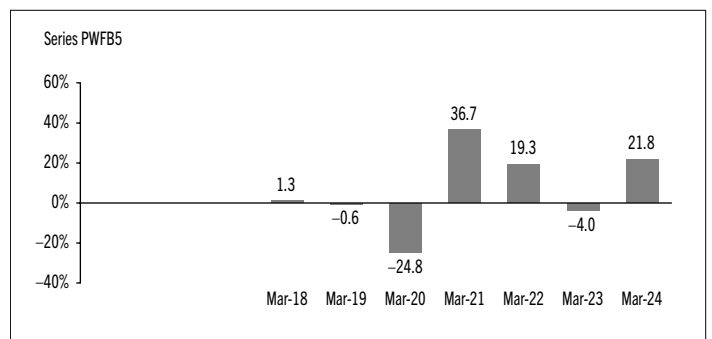
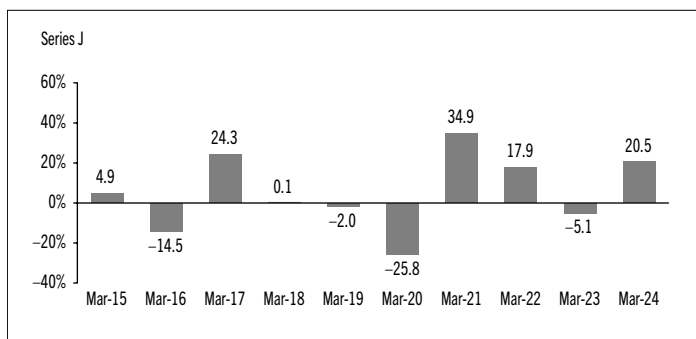
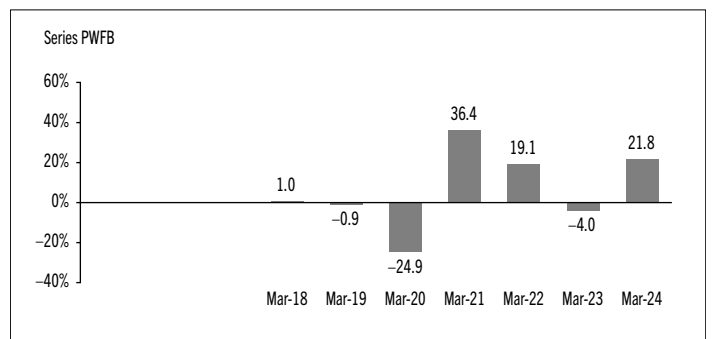
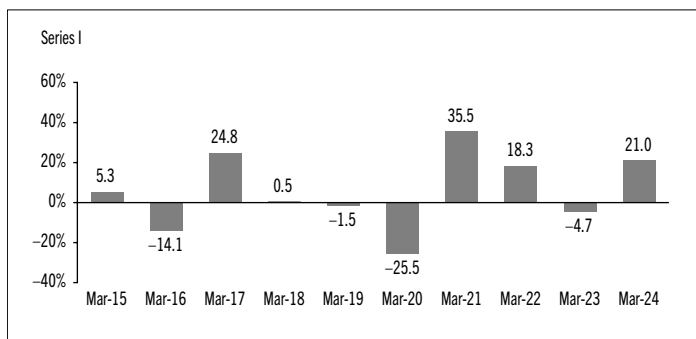
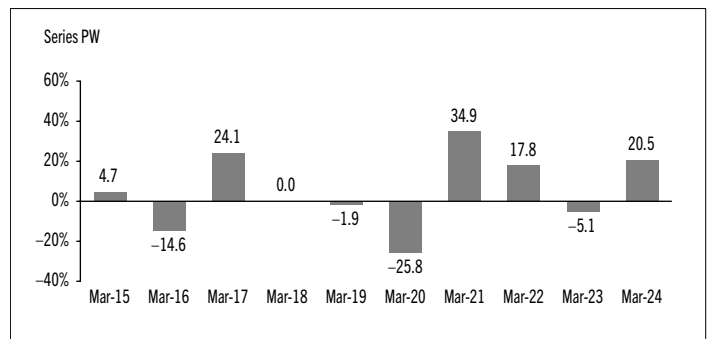
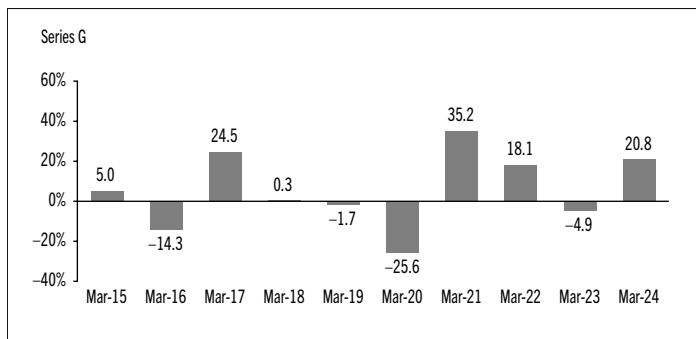
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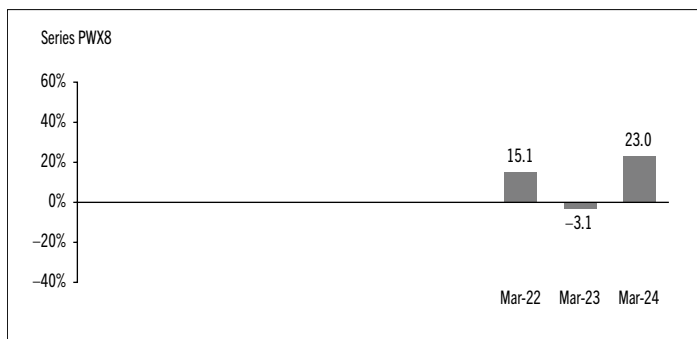
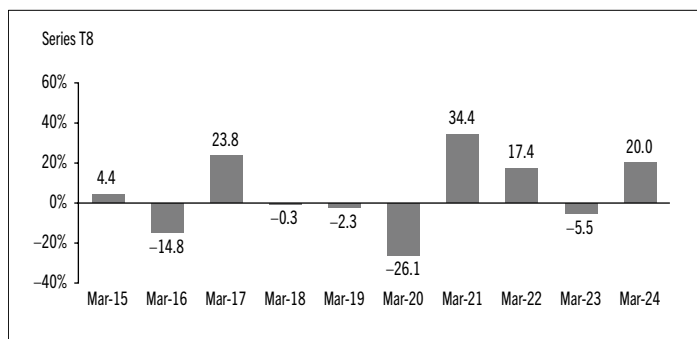
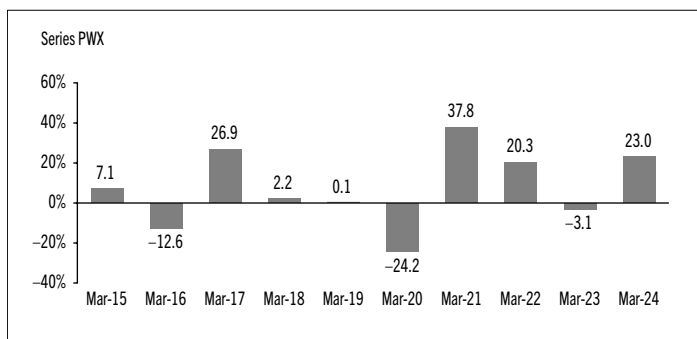
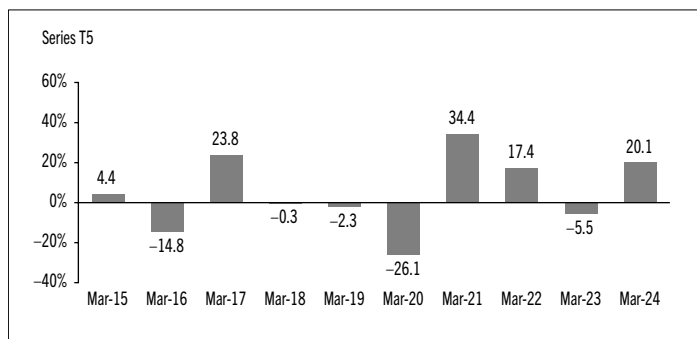
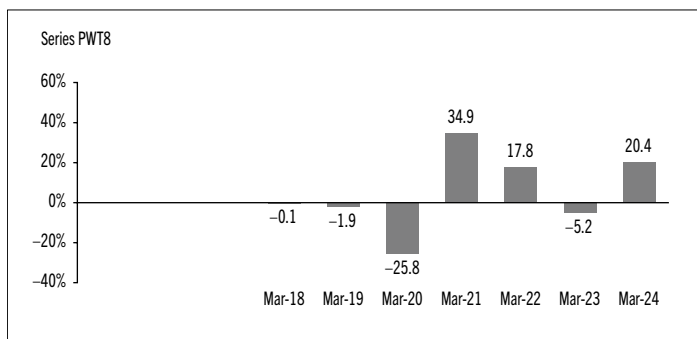
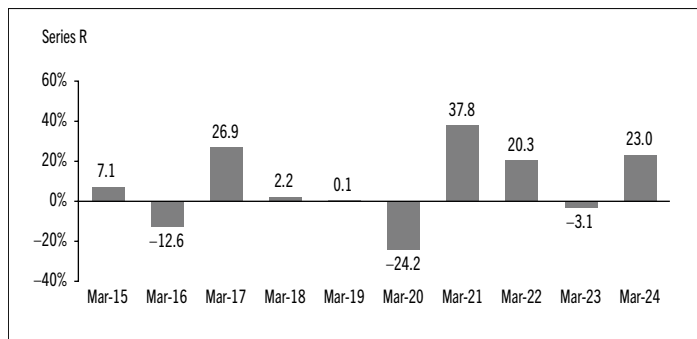
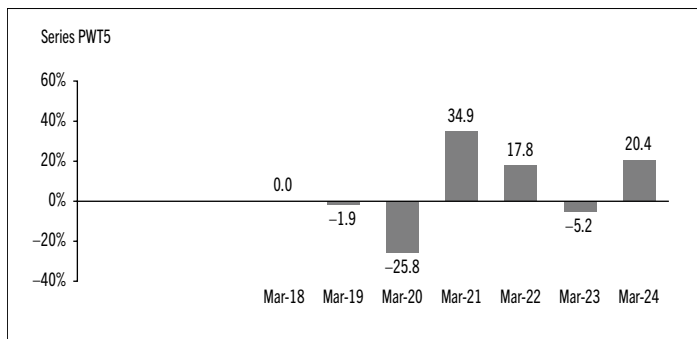
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Annual Compound Returns

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, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	20.1	10.1	5.8	3.6	n/a
Series AG	20.4	10.4	6.1	3.9	n/a
Series AR	20.0	10.0	5.7	3.5	n/a
Series B	20.1	10.1	5.8	3.6	n/a
Series D	21.4	11.2	6.9	4.6	n/a
Series F	21.8	11.7	7.4	5.0	n/a
Series F5	21.8	11.6	7.3	n/a	7.2
Series F8	21.8	11.7	7.4	5.0	n/a
Series FB	21.4	11.3	7.0	n/a	5.9
Series FB5	21.3	11.2	6.9	n/a	5.9
Series G	20.8	10.7	6.4	4.2	n/a
Series I	21.0	10.9	6.6	4.4	n/a
Series J	20.5	10.5	6.2	4.0	n/a
Series O	23.0	12.8	8.4	6.2	n/a
Series PW	20.5	10.5	6.2	3.9	n/a
Series PWFB	21.8	11.7	7.4	n/a	5.2
Series PWFB5	21.8	11.7	7.5	n/a	5.4
Series PWR	20.5	10.5	n/a	n/a	5.9
Series PWT5	20.4	10.4	6.1	n/a	4.1
Series PWT8	20.4	10.4	6.1	n/a	4.0
Series PWX	23.0	12.8	8.4	6.2	n/a
Series PWX8	23.0	n/a	n/a	n/a	12.6
Series R	23.0	12.8	8.4	6.2	n/a
Series T5	20.1	10.0	5.8	3.6	n/a
Series T8	20.0	10.0	5.8	3.6	n/a
Blended Index	18.8	10.6	11.4	10.0	Note 3
S&P/TSX Composite Index*	14.0	9.1	10.0	7.7	Note 4
S&P 500 Index	30.0	14.3	15.4	15.3	Note 5
MSCI EAFE (Net) Index	15.3	7.4	7.6	6.9	Note 6

* Broad-based index

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

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

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

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series F5 12.4%, Series FB 10.4%, Series FB5 10.4%, Series PWFB 10.1%, Series PWFB5 10.1%, Series PWR 11.2%, Series PWT5 10.1%, Series PWT8 10.1%, Series PWX8 8.3%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series F5 11.0%, Series FB 9.1%, Series FB5 9.1%, Series PWFB 8.4%, Series PWFB5 8.4%, Series PWR 9.8%, Series PWT5 8.4%, Series PWT8 8.4%, Series PWX8 6.6%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series F5 16.1%, Series FB 14.1%, Series FB5 14.1%, Series PWFB 14.3%, Series PWFB5 14.3%, Series PWR 15.2%, Series PWT5 14.3%, Series PWT8 14.3%, Series PWX8 12.0%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series F5 8.5%, Series FB 6.5%, Series FB5 6.5%, Series PWFB 6.9%, Series PWFB5 6.9%, Series PWR 7.4%, Series PWT5 6.9%, Series PWT8 6.9%, Series PWX8 6.3%.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.8
Cash and cash equivalents	0.1
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	57.9
United States	32.5
Japan	2.3
Germany	1.7
Switzerland	1.5
United Kingdom	1.4
France	1.2
Australia	0.9
Netherlands	0.4
Cash and cash equivalents	0.1
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	28.1
Information technology	18.1
Energy	13.6
Industrials	13.3
Consumer discretionary	9.5
Materials	6.6
Consumer staples	4.2
Health care	3.2
Communication services	2.0
Real estate	1.2
Cash and cash equivalents	0.1
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
SNC-Lavalin Group Inc.	4.6
Teck Resources Ltd.	4.0
Oracle Corp.	3.7
Royal Bank of Canada	3.4
Brookfield Corp.	3.3
Canadian Natural Resources Ltd.	3.2
Enbridge Inc.	2.5
Celestica Inc.	2.5
Wells Fargo & Co.	2.4
Salesforce Inc.	2.4
Renesas Electronics Corp.	2.3
Brookfield Asset Management Inc.	2.3
The Toronto-Dominion Bank	2.3
Suncor Energy Inc.	2.1
Fairfax Financial Holdings Ltd.	2.1
TC Energy Corp.	2.0
The Bank of Nova Scotia	2.0
Citigroup Inc.	2.0
Lam Research Corp.	1.9
Manulife Financial Corp.	1.9
Canadian National Railway Co.	1.8
Skechers U.S.A. Inc.	1.8
Barrick Gold Corp.	1.7
Dollar Tree Inc.	1.6
Bank of Montreal	1.6
Top long positions as a percentage of total net asset value	61.4

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

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Net assets, beginning of period	13.78	15.03	13.20	9.82	13.27
Increase (decrease) from operations:					
Total revenue	0.37	0.40	0.40	0.31	0.35
Total expenses	(0.37)	(0.35)	(0.37)	(0.29)	(0.33)
Realized gains (losses) for the period	0.95	0.47	2.09	(0.17)	(1.12)
Unrealized gains (losses) for the period	1.70	(1.41)	0.23	3.49	(1.96)
Total increase (decrease) from operations²	2.65	(0.89)	2.35	3.34	(3.06)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	(0.05)	–	–
From Canadian dividends	–	(0.01)	(0.07)	–	–
From capital gains	(0.10)	(0.37)	(0.31)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.12)	(0.42)	(0.43)	–	–
Net assets, end of period	16.41	13.78	15.03	13.20	9.82
Series AG					
Net assets, beginning of period	47.02	51.31	45.04	33.51	45.19
Increase (decrease) from operations:					
Total revenue	1.27	1.34	1.40	1.06	1.20
Total expenses	(1.13)	(1.09)	(1.12)	(0.90)	(1.01)
Realized gains (losses) for the period	3.46	0.46	6.83	(0.56)	(3.91)
Unrealized gains (losses) for the period	5.80	(4.77)	0.79	11.96	(6.70)
Total increase (decrease) from operations²	9.40	(4.06)	7.90	11.56	(10.42)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.15)	(0.21)	(0.01)	–
From Canadian dividends	–	(0.05)	(0.29)	(0.12)	–
From capital gains	(0.47)	(1.37)	(1.10)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.55)	(1.57)	(1.60)	(0.13)	–
Net assets, end of period	55.99	47.02	51.31	45.04	33.51

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series AR					
Net assets, beginning of period	11.01	12.01	10.54	7.84	10.62
Increase (decrease) from operations:					
Total revenue	0.30	0.32	0.33	0.25	0.28
Total expenses	(0.30)	(0.29)	(0.30)	(0.24)	(0.27)
Realized gains (losses) for the period	0.77	0.46	1.59	(0.14)	(1.09)
Unrealized gains (losses) for the period	1.36	(1.13)	0.19	2.80	(1.59)
Total increase (decrease) from operations²	2.13	(0.64)	1.81	2.67	(2.67)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.04)	–	–
From Canadian dividends	–	(0.01)	(0.05)	–	–
From capital gains	(0.08)	(0.29)	(0.25)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.09)	(0.33)	(0.34)	–	–
Net assets, end of period	13.11	11.01	12.01	10.54	7.84
Series B					
Net assets, beginning of period	55.24	60.25	52.89	39.34	53.19
Increase (decrease) from operations:					
Total revenue	1.49	1.58	1.66	1.24	1.40
Total expenses	(1.45)	(1.40)	(1.44)	(1.17)	(1.32)
Realized gains (losses) for the period	3.69	1.36	7.93	(0.70)	(3.59)
Unrealized gains (losses) for the period	6.79	(5.60)	0.93	14.06	(7.85)
Total increase (decrease) from operations²	10.52	(4.06)	9.08	13.43	(11.36)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.17)	(0.21)	–	–
From Canadian dividends	–	(0.05)	(0.29)	(0.03)	–
From capital gains	(0.44)	(1.49)	(1.25)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.51)	(1.71)	(1.75)	(0.03)	–
Net assets, end of period	65.79	55.24	60.25	52.89	39.34

- 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)

Series CL	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	n/a	11.10	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.29	0.19	n/a	n/a
Total expenses	n/a	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	n/a	0.42	1.20	n/a	n/a
Unrealized gains (losses) for the period	n/a	(1.04)	0.11	n/a	n/a
Total increase (decrease) from operations²	n/a	(0.34)	1.49	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	(0.06)	(0.03)	n/a	n/a
From Canadian dividends	n/a	(0.02)	(0.04)	n/a	n/a
From capital gains	n/a	(0.51)	(0.32)	n/a	n/a
Return of capital	n/a	–	–	n/a	n/a
Total annual distributions³	n/a	(0.59)	(0.39)	n/a	n/a
Net assets, end of period	n/a	10.14	11.10	n/a	n/a
Series D	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.94	11.95	10.49	7.81	10.51
Increase (decrease) from operations:					
Total revenue	0.30	0.32	0.32	0.25	0.28
Total expenses	(0.16)	(0.15)	(0.19)	(0.16)	(0.17)
Realized gains (losses) for the period	0.92	0.63	1.65	(0.14)	(1.02)
Unrealized gains (losses) for the period	1.36	(1.13)	0.18	2.79	(1.58)
Total increase (decrease) from operations²	2.42	(0.33)	1.96	2.74	(2.49)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.07)	(0.01)	(0.01)
From Canadian dividends	–	(0.02)	(0.09)	(0.08)	(0.04)
From capital gains	(0.20)	(0.40)	(0.28)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.23)	(0.47)	(0.44)	(0.09)	(0.05)
Net assets, end of period	13.02	10.94	11.95	10.49	7.81
Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.30	14.54	12.76	9.50	12.77
Increase (decrease) from operations:					
Total revenue	0.36	0.38	0.39	0.30	0.34
Total expenses	(0.15)	(0.15)	(0.15)	(0.13)	(0.14)
Realized gains (losses) for the period	1.00	0.54	1.99	(0.17)	(1.09)
Unrealized gains (losses) for the period	1.65	(1.37)	0.22	3.39	(1.90)
Total increase (decrease) from operations²	2.86	(0.60)	2.45	3.39	(2.79)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.06)	(0.11)	(0.02)	(0.02)
From Canadian dividends	–	(0.02)	(0.14)	(0.17)	(0.09)
From capital gains	(0.28)	(0.55)	(0.37)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.63)	(0.62)	(0.19)	(0.11)
Net assets, end of period	15.84	13.30	14.54	12.76	9.50

Series F5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.13	13.95	12.82	10.11	14.27
Increase (decrease) from operations:					
Total revenue	0.33	0.36	0.38	0.31	0.40
Total expenses	(0.14)	(0.14)	(0.16)	(0.13)	(0.15)
Realized gains (losses) for the period	1.22	0.06	1.97	(0.18)	(6.25)
Unrealized gains (losses) for the period	1.49	(1.27)	0.22	3.51	(2.22)
Total increase (decrease) from operations²	2.90	(0.99)	2.41	3.51	(8.22)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.06)	(0.10)	(0.02)	(0.03)
From Canadian dividends	–	(0.02)	(0.14)	(0.17)	(0.09)
From capital gains	(0.25)	(0.50)	(0.36)	–	–
Return of capital	(0.60)	(0.64)	(0.60)	(0.65)	(0.65)
Total annual distributions³	(0.89)	(1.22)	(1.20)	(0.84)	(0.77)
Net assets, end of period	13.76	12.13	13.95	12.82	10.11
Series F8	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.21	9.76	9.22	7.54	10.97
Increase (decrease) from operations:					
Total revenue	0.21	0.26	0.26	0.23	0.28
Total expenses	(0.09)	(0.09)	(0.11)	(0.09)	(0.11)
Realized gains (losses) for the period	0.58	3.98	1.47	(0.15)	(0.89)
Unrealized gains (losses) for the period	0.98	(0.92)	0.15	2.55	(1.59)
Total increase (decrease) from operations²	1.68	3.23	1.77	2.54	(2.31)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	(0.08)	(0.02)	(0.02)
From Canadian dividends	–	(0.01)	(0.10)	(0.12)	(0.07)
From capital gains	(0.17)	(0.34)	(0.24)	–	–
Return of capital	(0.65)	(0.73)	(0.70)	(0.78)	(0.80)
Total annual distributions³	(0.85)	(1.12)	(1.12)	(0.92)	(0.89)
Net assets, end of period	9.04	8.21	9.76	9.22	7.54
Series FB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.47	12.53	11.00	8.18	11.01
Increase (decrease) from operations:					
Total revenue	0.31	0.33	0.34	0.26	0.30
Total expenses	(0.17)	(0.17)	(0.17)	(0.14)	(0.16)
Realized gains (losses) for the period	0.66	0.52	1.70	(0.14)	(1.14)
Unrealized gains (losses) for the period	1.41	(1.18)	0.19	2.94	(1.66)
Total increase (decrease) from operations²	2.21	(0.50)	2.06	2.92	(2.66)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.08)	(0.01)	(0.01)
From Canadian dividends	–	(0.02)	(0.10)	(0.11)	(0.06)
From capital gains	(0.21)	(0.42)	(0.31)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.24)	(0.49)	(0.49)	(0.12)	(0.07)
Net assets, end of period	13.66	11.47	12.53	11.00	8.18

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB5					
Net assets, beginning of period	11.77	13.54	12.43	9.80	13.85
Increase (decrease) from operations:					
Total revenue	0.31	0.35	0.37	0.14	0.37
Total expenses	(0.18)	(0.18)	(0.20)	(0.09)	(0.19)
Realized gains (losses) for the period	0.89	0.49	1.99	3.37	(1.55)
Unrealized gains (losses) for the period	1.42	(1.24)	0.21	1.54	(2.04)
Total increase (decrease) from operations²	2.44	(0.58)	2.37	4.96	(3.41)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.09)	(0.01)	(0.02)
From Canadian dividends	–	(0.02)	(0.12)	(0.11)	(0.07)
From capital gains	(0.20)	(0.44)	(0.32)	–	–
Return of capital	(0.59)	(0.62)	(0.59)	(0.64)	(0.63)
Total annual distributions³	(0.82)	(1.13)	(1.12)	(0.76)	(0.72)
Net assets, end of period	13.35	11.77	13.54	12.43	9.80
Series G					
Net assets, beginning of period	15.62	17.05	14.97	11.14	15.02
Increase (decrease) from operations:					
Total revenue	0.42	0.45	0.47	0.35	0.40
Total expenses	(0.33)	(0.31)	(0.32)	(0.26)	(0.29)
Realized gains (losses) for the period	1.07	0.53	2.25	(0.18)	(1.38)
Unrealized gains (losses) for the period	1.93	(1.60)	0.26	3.97	(2.23)
Total increase (decrease) from operations²	3.09	(0.93)	2.66	3.88	(3.50)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.06)	(0.09)	(0.01)	–
From Canadian dividends	–	(0.02)	(0.11)	(0.08)	(0.03)
From capital gains	(0.21)	(0.50)	(0.38)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.24)	(0.58)	(0.58)	(0.09)	(0.03)
Net assets, end of period	18.60	15.62	17.05	14.97	11.14
Series I					
Net assets, beginning of period	12.37	13.56	11.95	8.93	12.03
Increase (decrease) from operations:					
Total revenue	0.34	0.36	0.37	0.28	0.32
Total expenses	(0.23)	(0.18)	(0.19)	(0.15)	(0.17)
Realized gains (losses) for the period	0.87	0.45	1.81	(0.18)	(1.29)
Unrealized gains (losses) for the period	1.53	(1.27)	0.21	3.18	(1.81)
Total increase (decrease) from operations²	2.51	(0.64)	2.20	3.13	(2.95)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.05)	(0.10)	(0.01)	–
From Canadian dividends	–	(0.02)	(0.12)	(0.13)	(0.04)
From capital gains	(0.22)	(0.46)	(0.31)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.26)	(0.53)	(0.53)	(0.14)	(0.04)
Net assets, end of period	14.68	12.37	13.56	11.95	8.93

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series J					
Net assets, beginning of period	15.85	17.30	15.19	11.30	15.24
Increase (decrease) from operations:					
Total revenue	0.43	0.46	0.45	0.35	0.38
Total expenses	(0.36)	(0.35)	(0.36)	(0.29)	(0.34)
Realized gains (losses) for the period	1.21	0.53	2.65	0.44	(0.20)
Unrealized gains (losses) for the period	1.96	(1.62)	0.25	3.93	(2.11)
Total increase (decrease) from operations²	3.24	(0.98)	2.99	4.43	(2.27)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.08)	(0.01)	–
From Canadian dividends	–	(0.02)	(0.10)	(0.05)	(0.01)
From capital gains	(0.18)	(0.48)	(0.38)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.21)	(0.55)	(0.56)	(0.06)	(0.01)
Net assets, end of period	18.88	15.85	17.30	15.19	11.30
Series O					
Net assets, beginning of period	21.97	24.05	21.12	15.74	21.09
Increase (decrease) from operations:					
Total revenue	0.60	0.63	0.65	0.50	0.56
Total expenses	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	1.58	(2.33)	3.21	(0.28)	(1.92)
Unrealized gains (losses) for the period	2.72	(2.23)	0.37	5.63	(3.15)
Total increase (decrease) from operations²	4.88	(3.95)	4.20	5.82	(4.54)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	(0.13)	(0.25)	(0.06)	(0.05)
From Canadian dividends	–	(0.04)	(0.32)	(0.46)	(0.27)
From capital gains	(0.69)	(1.11)	(0.67)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.80)	(1.28)	(1.24)	(0.52)	(0.32)
Net assets, end of period	26.15	21.97	24.05	21.12	15.74
Series PW					
Net assets, beginning of period	11.31	12.34	10.83	8.06	10.87
Increase (decrease) from operations:					
Total revenue	0.31	0.33	0.33	0.25	0.29
Total expenses	(0.26)	(0.25)	(0.26)	(0.21)	(0.24)
Realized gains (losses) for the period	0.78	0.42	1.66	(0.14)	(0.91)
Unrealized gains (losses) for the period	1.39	(1.16)	0.19	2.87	(1.61)
Total increase (decrease) from operations²	2.22	(0.66)	1.92	2.77	(2.47)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	(0.05)	–	–
From Canadian dividends	–	(0.01)	(0.07)	(0.04)	(0.01)
From capital gains	(0.13)	(0.34)	(0.28)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.15)	(0.39)	(0.40)	(0.04)	(0.01)
Net assets, end of period	13.46	11.31	12.34	10.83	8.06

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWFB					
Net assets, beginning of period	9.92	10.84	9.52	7.09	9.52
Increase (decrease) from operations:					
Total revenue	0.27	0.29	0.29	0.22	0.26
Total expenses	(0.11)	(0.11)	(0.11)	(0.09)	(0.10)
Realized gains (losses) for the period	0.60	0.41	1.56	(0.12)	(1.17)
Unrealized gains (losses) for the period	1.23	(1.02)	0.16	2.52	(1.44)
Total increase (decrease) from operations²	1.99	(0.43)	1.90	2.53	(2.45)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.08)	(0.02)	(0.02)
From Canadian dividends	–	(0.01)	(0.11)	(0.12)	(0.06)
From capital gains	(0.22)	(0.41)	(0.27)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.25)	(0.47)	(0.46)	(0.14)	(0.08)
Net assets, end of period	11.81	9.92	10.84	9.52	7.09
Series PWFB5					
Net assets, beginning of period	10.93	12.58	11.55	9.10	12.85
Increase (decrease) from operations:					
Total revenue	0.29	0.33	0.34	0.17	0.34
Total expenses	(0.12)	(0.12)	(0.12)	(0.06)	(0.11)
Realized gains (losses) for the period	0.84	2.61	1.86	1.78	(1.43)
Unrealized gains (losses) for the period	1.32	(1.16)	0.19	1.94	(1.90)
Total increase (decrease) from operations²	2.33	1.66	2.27	3.83	(3.10)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.05)	(0.10)	(0.02)	(0.02)
From Canadian dividends	–	(0.02)	(0.13)	(0.17)	(0.10)
From capital gains	(0.23)	(0.46)	(0.32)	–	–
Return of capital	(0.53)	(0.58)	(0.55)	(0.58)	(0.59)
Total annual distributions³	(0.80)	(1.11)	(1.10)	(0.77)	(0.71)
Net assets, end of period	12.40	10.93	12.58	11.55	9.10
Series PWR					
Net assets, beginning of period	10.26	11.20	9.83	7.31	10.00
Increase (decrease) from operations:					
Total revenue	0.28	0.30	0.30	0.23	0.27
Total expenses	(0.24)	(0.23)	(0.23)	(0.19)	(0.21)
Realized gains (losses) for the period	0.85	0.48	1.49	(0.10)	(1.76)
Unrealized gains (losses) for the period	1.28	(1.06)	0.17	2.63	(1.49)
Total increase (decrease) from operations²	2.17	(0.51)	1.73	2.57	(3.19)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	(0.05)	–	–
From Canadian dividends	–	(0.01)	(0.07)	(0.04)	(0.01)
From capital gains	(0.11)	(0.32)	(0.24)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.36)	(0.36)	(0.04)	(0.01)
Net assets, end of period	12.22	10.26	11.20	9.83	7.31

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT5					
Net assets, beginning of period	10.64	12.23	11.23	8.85	12.55
Increase (decrease) from operations:					
Total revenue	0.28	0.32	0.32	0.27	0.33
Total expenses	(0.25)	(0.25)	(0.27)	(0.22)	(0.27)
Realized gains (losses) for the period	1.04	0.60	1.87	(0.31)	(0.97)
Unrealized gains (losses) for the period	1.29	(1.12)	0.18	3.04	(1.84)
Total increase (decrease) from operations²	2.36	(0.45)	2.10	2.78	(2.75)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	(0.05)	–	(0.01)
From Canadian dividends	–	(0.01)	(0.07)	(0.03)	–
From capital gains	(0.11)	(0.32)	(0.27)	–	–
Return of capital	(0.53)	(0.56)	(0.53)	(0.58)	(0.57)
Total annual distributions³	(0.66)	(0.93)	(0.92)	(0.61)	(0.58)
Net assets, end of period	12.07	10.64	12.23	11.23	8.85
Series PWT8					
Net assets, beginning of period	8.92	10.59	10.01	8.18	11.96
Increase (decrease) from operations:					
Total revenue	0.23	0.27	0.28	0.25	0.31
Total expenses	(0.20)	(0.21)	(0.23)	(0.20)	(0.25)
Realized gains (losses) for the period	0.61	0.37	1.63	(0.19)	(1.22)
Unrealized gains (losses) for the period	1.06	(0.95)	0.16	2.79	(1.71)
Total increase (decrease) from operations²	1.70	(0.52)	1.84	2.65	(2.87)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.05)	–	–
From Canadian dividends	–	(0.01)	(0.06)	(0.03)	(0.01)
From capital gains	(0.09)	(0.27)	(0.23)	–	–
Return of capital	(0.71)	(0.79)	(0.76)	(0.86)	(0.87)
Total annual distributions³	(0.81)	(1.10)	(1.10)	(0.89)	(0.88)
Net assets, end of period	9.82	8.92	10.59	10.01	8.18
Series PWX					
Net assets, beginning of period	11.87	12.99	11.40	8.50	11.39
Increase (decrease) from operations:					
Total revenue	0.32	0.34	0.34	0.27	0.31
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.93	0.14	1.95	(0.14)	(1.13)
Unrealized gains (losses) for the period	1.47	(1.22)	0.19	3.05	(1.71)
Total increase (decrease) from operations²	2.71	(0.75)	2.46	3.16	(2.54)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.07)	(0.13)	(0.03)	(0.03)
From Canadian dividends	–	(0.02)	(0.17)	(0.25)	(0.14)
From capital gains	(0.37)	(0.60)	(0.37)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.43)	(0.69)	(0.67)	(0.28)	(0.17)
Net assets, end of period	14.12	11.87	12.99	11.40	8.50

MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX8					
Net assets, beginning of period	13.28	15.81	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.40	0.27	n/a	n/a
Total expenses	(0.01)	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	(1.08)	0.54	1.76	n/a	n/a
Unrealized gains (losses) for the period	1.56	(1.43)	0.15	n/a	n/a
Total increase (decrease) from operations²	0.81	(0.50)	2.17	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.08)	(0.04)	n/a	n/a
From Canadian dividends	–	(0.03)	(0.06)	n/a	n/a
From capital gains	(0.39)	(0.69)	(0.46)	n/a	n/a
Return of capital	(1.06)	(1.16)	(0.80)	n/a	n/a
Total annual distributions³	(1.51)	(1.96)	(1.36)	n/a	n/a
Net assets, end of period	14.63	13.28	15.81	n/a	n/a
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series R					
Net assets, beginning of period	21.30	23.31	20.47	15.26	20.44
Increase (decrease) from operations:					
Total revenue	0.58	0.62	0.64	0.48	0.55
Total expenses	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	1.50	0.79	3.09	(0.25)	(1.59)
Unrealized gains (losses) for the period	2.64	(2.19)	0.36	5.47	(3.06)
Total increase (decrease) from operations²	4.70	(0.80)	4.06	5.67	(4.13)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	(0.12)	(0.24)	(0.05)	(0.05)
From Canadian dividends	–	(0.04)	(0.31)	(0.45)	(0.26)
From capital gains	(0.66)	(1.08)	(0.65)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.77)	(1.24)	(1.20)	(0.50)	(0.31)
Net assets, end of period	25.35	21.30	23.31	20.47	15.26
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T5					
Net assets, beginning of period	8.65	9.94	9.13	7.20	10.24
Increase (decrease) from operations:					
Total revenue	0.23	0.26	0.27	0.22	0.26
Total expenses	(0.23)	(0.23)	(0.25)	(0.21)	(0.26)
Realized gains (losses) for the period	0.60	0.28	1.60	(0.08)	(1.09)
Unrealized gains (losses) for the period	1.05	(0.91)	0.15	2.48	(1.47)
Total increase (decrease) from operations²	1.65	(0.60)	1.77	2.41	(2.56)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.03)	–	–
From Canadian dividends	–	(0.01)	(0.05)	–	–
From capital gains	(0.06)	(0.23)	(0.21)	–	–
Return of capital	(0.44)	(0.46)	(0.43)	(0.47)	(0.47)
Total annual distributions³	(0.51)	(0.73)	(0.72)	(0.47)	(0.47)
Net assets, end of period	9.82	8.65	9.94	9.13	7.20

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T8					
Net assets, beginning of period	5.18	6.15	5.81	4.75	6.97
Increase (decrease) from operations:					
Total revenue	0.13	0.16	0.17	0.14	0.18
Total expenses	(0.13)	(0.14)	(0.16)	(0.14)	(0.17)
Realized gains (losses) for the period	0.25	0.15	0.93	(0.04)	(0.70)
Unrealized gains (losses) for the period	0.61	(0.55)	0.09	1.62	(1.00)
Total increase (decrease) from operations²	0.86	(0.38)	1.03	1.58	(1.69)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.02)	–	–
From Canadian dividends	–	(0.01)	(0.03)	–	–
From capital gains	(0.04)	(0.14)	(0.13)	–	–
Return of capital	(0.41)	(0.45)	(0.44)	(0.49)	(0.51)
Total annual distributions³	(0.46)	(0.62)	(0.62)	(0.49)	(0.51)
Net assets, end of period	5.70	5.18	6.15	5.81	4.75

MACKENZIE CUNDILL CANADIAN SECURITY FUND

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Total net asset value (\$000) ¹	179,904	182,332	234,034	177,701	174,179
Securities outstanding (000) ¹	10,960	13,231	15,568	13,465	17,745
Management expense ratio (%) ²	2.45	2.45	2.45	2.45	2.45
Management expense ratio before waivers or absorptions (%) ²	2.45	2.45	2.45	2.45	2.45
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	16.42	13.78	15.03	13.20	9.82
Series AG					
Total net asset value (\$000) ¹	1,363	1,272	2,946	3,017	2,715
Securities outstanding (000) ¹	24	27	57	67	81
Management expense ratio (%) ²	2.19	2.19	2.19	2.19	2.19
Management expense ratio before waivers or absorptions (%) ²	2.19	2.19	2.19	2.19	2.19
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	56.01	47.02	51.31	45.04	33.52
Series AR					
Total net asset value (\$000) ¹	3,303	3,036	3,136	2,766	2,421
Securities outstanding (000) ¹	252	276	261	262	309
Management expense ratio (%) ²	2.52	2.52	2.52	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.52	2.53	2.53
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	13.12	11.01	12.01	10.54	7.85
Series B					
Total net asset value (\$000) ¹	213	243	739	809	674
Securities outstanding (000) ¹	3	4	12	15	17
Management expense ratio (%) ²	2.40	2.42	2.42	2.42	2.43
Management expense ratio before waivers or absorptions (%) ²	2.40	2.42	2.42	2.42	2.43
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	65.81	55.24	60.25	52.89	39.35
Series CL					
Total net asset value (\$000) ¹	n/a	5,255	6,360	n/a	n/a
Securities outstanding (000) ¹	n/a	518	573	n/a	n/a
Management expense ratio (%) ²	n/a	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	–	–	n/a	n/a
Trading expense ratio (%) ³	n/a	0.09	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	53.13	88.17	n/a	n/a
Net asset value per security (\$)	n/a	10.14	11.10	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series D					
Total net asset value (\$000) ¹	24,613	15,443	976	711	559
Securities outstanding (000) ¹	1,890	1,412	82	68	72
Management expense ratio (%) ²	1.32	1.31	1.57	1.57	1.55
Management expense ratio before waivers or absorptions (%) ²	1.32	1.31	1.57	1.57	1.55
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	13.03	10.94	11.95	10.49	7.81
Series F					
Total net asset value (\$000) ¹	29,980	25,929	28,810	21,371	22,531
Securities outstanding (000) ¹	1,893	1,949	1,982	1,675	2,371
Management expense ratio (%) ²	0.99	0.99	0.99	0.99	1.00
Management expense ratio before waivers or absorptions (%) ²	0.99	0.99	0.99	0.99	1.00
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	15.84	13.30	14.54	12.76	9.51
Series F5					
Total net asset value (\$000) ¹	58	11	47	31	33
Securities outstanding (000) ¹	4	1	3	2	3
Management expense ratio (%) ²	1.03	1.03	1.03	1.02	1.00
Management expense ratio before waivers or absorptions (%) ²	1.03	1.03	1.03	1.02	1.00
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	13.76	12.13	13.95	12.82	10.11

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

MACKENZIE CUNDILL CANADIAN SECURITY FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F8					
Total net asset value (\$000) ¹	8,318	7,372	205	74	142
Securities outstanding (000) ¹	920	898	21	8	19
Management expense ratio (%) ²	1.00	0.99	1.00	0.98	0.98
Management expense ratio before waivers or absorptions (%) ²	1.00	0.99	1.00	0.98	0.98
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	9.04	8.21	9.76	9.22	7.54
Series FB					
Total net asset value (\$000) ¹	357	454	413	316	222
Securities outstanding (000) ¹	26	40	33	29	27
Management expense ratio (%) ²	1.33	1.33	1.34	1.34	1.34
Management expense ratio before waivers or absorptions (%) ²	1.33	1.33	1.34	1.34	1.34
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	13.66	11.47	12.53	11.00	8.19
Series FB5					
Total net asset value (\$000) ¹	3	3	3	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.40	1.40	1.38	1.40	1.40
Management expense ratio before waivers or absorptions (%) ²	1.40	1.40	1.38	1.40	1.40
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	13.35	11.77	13.54	12.43	9.80
Series G					
Total net asset value (\$000) ¹	2,142	2,244	2,892	2,902	2,951
Securities outstanding (000) ¹	115	144	170	194	265
Management expense ratio (%) ²	1.89	1.89	1.88	1.88	1.88
Management expense ratio before waivers or absorptions (%) ²	1.89	1.89	1.88	1.88	1.88
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	18.61	15.62	17.05	14.97	11.15
Series I					
Total net asset value (\$000) ¹	6,243	5,893	6,809	6,951	7,432
Securities outstanding (000) ¹	425	476	502	582	832
Management expense ratio (%) ²	1.68	1.68	1.67	1.67	1.68
Management expense ratio before waivers or absorptions (%) ²	1.68	1.68	1.67	1.67	1.68
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	14.68	12.37	13.56	11.95	8.93

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series J					
Total net asset value (\$000) ¹	211	175	203	48	134
Securities outstanding (000) ¹	11	11	12	3	12
Management expense ratio (%) ²	2.07	2.07	2.07	2.11	2.13
Management expense ratio before waivers or absorptions (%) ²	2.07	2.07	2.07	2.11	2.13
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	18.88	15.85	17.30	15.19	11.30
Series O					
Total net asset value (\$000) ¹	9,426	9,068	30,426	30,797	28,773
Securities outstanding (000) ¹	360	413	1,265	1,458	1,828
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	26.15	21.97	24.05	21.12	15.74
Series PW					
Total net asset value (\$000) ¹	123,705	122,934	141,586	105,246	98,900
Securities outstanding (000) ¹	9,188	10,872	11,472	9,714	12,270
Management expense ratio (%) ²	2.09	2.10	2.09	2.10	2.10
Management expense ratio before waivers or absorptions (%) ²	2.09	2.10	2.09	2.10	2.10
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	13.46	11.31	12.34	10.83	8.06
Series PWFB					
Total net asset value (\$000) ¹	2,148	2,138	2,140	793	900
Securities outstanding (000) ¹	182	216	197	83	127
Management expense ratio (%) ²	0.99	1.00	0.99	0.98	1.00
Management expense ratio before waivers or absorptions (%) ²	0.99	1.00	0.99	0.98	1.00
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	11.81	9.92	10.84	9.52	7.09
Series PWFB5					
Total net asset value (\$000) ¹	191	153	3	1	1
Securities outstanding (000) ¹	15	14	–	–	–
Management expense ratio (%) ²	1.00	1.02	1.02	1.02	1.02
Management expense ratio before waivers or absorptions (%) ²	1.00	1.02	1.02	1.02	1.02
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	12.40	10.93	12.58	11.55	9.11

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWR					
Total net asset value (\$000) ¹	1,674	995	715	518	331
Securities outstanding (000) ¹	137	97	64	53	45
Management expense ratio (%) ²	2.10	2.09	2.07	2.06	2.05
Management expense ratio before waivers or absorptions (%) ²	2.10	2.09	2.07	2.06	2.05
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	12.22	10.26	11.20	9.83	7.32
Series PWT5					
Total net asset value (\$000) ¹	154	67	67	23	35
Securities outstanding (000) ¹	13	6	5	2	4
Management expense ratio (%) ²	2.15	2.16	2.15	2.15	2.15
Management expense ratio before waivers or absorptions (%) ²	2.15	2.16	2.15	2.15	2.15
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	12.07	10.64	12.23	11.23	8.85
Series PWT8					
Total net asset value (\$000) ¹	1,369	1,493	1,539	335	308
Securities outstanding (000) ¹	139	167	145	33	38
Management expense ratio (%) ²	2.16	2.16	2.14	2.10	2.11
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.14	2.10	2.11
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	9.82	8.92	10.59	10.01	8.18
Series PWX					
Total net asset value (\$000) ¹	742	627	8,507	3,698	3,218
Securities outstanding (000) ¹	53	53	655	324	379
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	14.13	11.87	12.99	11.40	8.50
Series PWX8					
Total net asset value (\$000) ¹	2	38	41	n/a	n/a
Securities outstanding (000) ¹	-	3	3	n/a	n/a
Management expense ratio (%) ²	-	-	-	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	-	-	-	n/a	n/a
Trading expense ratio (%) ³	0.09	0.09	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	n/a	n/a
Net asset value per security (\$)	14.63	13.28	15.81	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series R					
Total net asset value (\$000) ¹	7,321	6,860	7,857	7,092	6,376
Securities outstanding (000) ¹	289	322	337	346	418
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	25.35	21.30	23.31	20.47	15.26
Series T5					
Total net asset value (\$000) ¹	292	282	359	205	203
Securities outstanding (000) ¹	30	33	36	22	28
Management expense ratio (%) ²	2.44	2.47	2.49	2.50	2.51
Management expense ratio before waivers or absorptions (%) ²	2.44	2.47	2.49	2.50	2.51
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	9.82	8.65	9.94	9.13	7.20
Series T8					
Total net asset value (\$000) ¹	309	485	758	385	324
Securities outstanding (000) ¹	54	94	123	66	68
Management expense ratio (%) ²	2.50	2.51	2.51	2.48	2.49
Management expense ratio before waivers or absorptions (%) ²	2.50	2.51	2.51	2.48	2.49
Trading expense ratio (%) ³	0.09	0.09	0.12	0.15	0.13
Portfolio turnover rate (%) ⁴	41.64	53.13	88.17	66.74	54.05
Net asset value per security (\$)	5.70	5.18	6.15	5.81	4.75

Management Fees

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

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 37% 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

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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: March 26, 1979

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

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

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

Series 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 CL, 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.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 8, 1998	2.00%	0.22%
Series AG	March 26, 1979	2.00% ⁽¹⁾	n/a
Series AR	October 23, 2013	2.00%	0.27%
Series B	July 1, 1997	2.22% ⁽¹⁾	n/a
Series CL	None issued ⁽⁵⁾	n/a	n/a
Series D	December 27, 2013	1.00% ⁽⁴⁾	0.19%
Series F	December 6, 1999	0.75%	0.15%
Series F5	October 24, 2018	0.75%	0.15%
Series F8	March 2, 2012	0.75%	0.15%
Series FB	October 26, 2015	1.00%	0.24%
Series FB5	October 26, 2015	1.00%	0.24%
Series G	April 1, 2005	1.50%	0.22%
Series I	October 25, 1999	1.35%	0.24%
Series J	November 24, 2011	1.70%	0.20%
Series O	June 18, 2001	— ⁽²⁾	n/a
Series PW	October 11, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	April 3, 2017	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	April 3, 2017	1.75%	0.15%
Series PWT8	April 3, 2017	1.75%	0.15%
Series PWX	November 7, 2013	— ⁽³⁾	— ⁽³⁾
Series PWX8	July 30, 2021	— ⁽³⁾	— ⁽³⁾
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%.

(5) The series' original start date was January 11, 2021. All securities in the series were redeemed on January 17, 2024.