

MACKENZIE CANADIAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Canadian Equity Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Canadian Equity Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MACKENZIE
Investments

MACKENZIE CANADIAN EQUITY FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

MACKENZIE CANADIAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2025 \$	2024 \$		Net assets attributable to securityholders (note 3)			
				per security		per series	
				2025	2024	2025	2024
ASSETS							
Current assets							
Investments at fair value	695,034	609,524	Series A	37.17	33.28	46,591	50,549
Cash and cash equivalents	3,045	—	Series AR	12.94	11.58	999	421
Dividends receivable	1,374	1,259	Series B	13.10	11.73	8	18
Accounts receivable for investments sold	—	2,549	Series CL	—	29.03	—	105,557
Accounts receivable for securities issued	124	189	Series D	19.00	16.99	55,018	53,850
Due from manager	8	7	Series F	92.06	82.31	92,303	86,439
Taxes recoverable	—	52	Series F5	16.02	15.01	527	491
Total assets	699,585	613,580	Series F8	14.90	14.37	142	265
			Series FB	19.48	17.42	139	110
			Series GA	10.29	—	1,855	—
LIABILITIES			Series GAR	10.28	—	530	—
Current liabilities			Series GD	10.32	—	62	—
Bank indebtedness	—	892	Series GF	12.50	11.17	1,279	1,699
Accounts payable for investments purchased	24	4	Series GF2	10.33	—	5,065	—
Accounts payable for securities redeemed	105	1,119	Series GF5	16.03	15.02	63	55
Due to manager	58	52	Series 2GF5	15.11	—	380	—
Total liabilities	187	2,067	Series GO	10.35	—	710	—
Net assets attributable to securityholders	699,398	611,513	Series GPW	12.44	11.13	3,994	3,725
			Series GPW2	10.29	—	3,978	—
			Series GPWFB	10.32	—	390	—
			Series GPWR	10.29	—	394	—
			Series GPWT5	15.85	14.87	329	306
			Series 2GPWT5	15.06	—	710	—
			Series GPWT8	14.84	—	17	—
			Series GPWX	12.55	11.21	303	399
			Series GPWX2	10.35	—	367	—
			Series GT5	15.05	—	530	—
			Series GT8	14.84	—	81	—
			Series GV	10.32	—	50	—
			Series GW	12.43	11.13	296	386
			Series I	16.69	14.93	1,969	1,933
			Series IG	10.21	—	90,118	—
			Series J	13.16	11.78	1,198	1,385
			Series O	32.22	28.78	33,066	28,525
			Series PW	20.51	18.36	87,199	79,870
			Series PWFB	16.20	14.49	4,767	4,979
			Series PWR	12.96	11.60	719	250
			Series PWT5	15.85	14.87	136	98
			Series PWT8	14.76	14.25	679	733
			Series PWX	19.50	17.43	2,800	3,516
			Series R	34.24	30.59	35,819	24,038
			Series S	16.13	14.41	27,550	29,372
			Series T5	15.80	14.82	154	121
			Series T8	14.66	14.17	868	1,015
			Series UM	16.01	14.31	84,525	25,309
			Investor Series	87.63	78.42	43,863	45,215
			B-Series	103.03	92.04	43,400	40,293
			Series GLF	12.50	11.17	1,043	1,068
			Series GLF5	—	15.02	—	235
			Series LB	13.10	11.73	2,795	3,067
			Series LF	13.31	11.90	8,454	6,556
			Series LF5	16.04	15.05	1	1
			Series LW	13.17	11.79	11,165	9,664
						699,398	611,513

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per unit amounts)

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
			2025	2024	2025	2024
Income						
Dividends	18,399	17,982				
Interest income for distribution purposes	861	1,042				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	71,605	15,992				
Net unrealized gain (loss)	3,009	37,279				
Securities lending income	14	22				
Fee rebate income	21	17				
Total income (loss)	93,909	72,334				
Expenses (note 6)						
Management fees	5,950	5,394				
Management fee rebates	(30)	(30)				
Administration fees	831	738				
Securityholder servicing fees	26	25				
Interest charges	9	4				
Commissions and other portfolio transaction costs	100	71				
Independent Review Committee fees	2	2				
Other	2	2				
Expenses before amounts absorbed by Manager	6,890	6,206				
Expenses absorbed by Manager	27	26				
Net expenses	6,863	6,180				
Increase (decrease) in net assets attributable to securityholders from operations before tax	87,046	66,154				
Foreign withholding tax expense (recovery)	88	16				
Foreign income tax expense (recovery)	—	—				
Increase (decrease) in net assets attributable to securityholders from operations	86,958	66,138				
Series A			4.10	3.11	5,665	5,020
Series AR			1.14	1.55	55	35
Series B			1.56	1.12	2	2
Series CL			4.95	3.81	16,840	10,436
Series D			2.29	1.85	6,972	5,720
Series F			11.10	8.83	11,061	9,848
Series F5			2.01	2.05	66	34
Series F8			1.66	1.53	21	45
Series FB			2.16	1.48	14	13
Series GA			0.36	—	80	—
Series GAR			0.32	—	18	—
Series GD			0.59	—	6	—
Series GF			1.60	1.13	213	193
Series GF2			0.49	—	293	—
Series GF5			2.02	1.65	8	6
Series 2GF5			0.90	—	41	—
Series G0			0.45	—	34	—
Series GPW			1.41	1.11	461	377
Series GPW2			0.40	—	183	—
Series GPWFB			0.48	0.94	25	2
Series GPWR			0.32	—	12	—
Series GPWT5			1.84	1.49	38	30
Series 2GPWT5			0.66	—	52	—
Series GPWT8			0.44	—	—	—
Series GPWX			1.79	1.00	61	48
Series GPWX2			0.40	—	14	—
Series GT5			0.76	—	44	—
Series GT8			0.46	—	3	—
Series GV			0.37	—	2	—
Series GW			1.38	1.01	37	41
Series I			1.92	1.54	235	199
Series IG			0.21	—	1,830	—
Series J			1.63	1.17	176	140
Series O			4.30	3.61	4,386	3,372
Series PW			2.30	1.80	9,932	8,049
Series PWFB			1.98	1.28	620	607
Series PWR			1.25	1.37	49	16
Series PWT5			1.69	1.48	15	11
Series PWT8			1.83	1.37	93	78
Series PWX			2.52	1.61	397	885
Series R			4.40	4.38	3,983	2,572
Series S			2.16	1.68	3,975	3,692
Series T5			1.49	0.93	14	8
Series T8			1.62	1.33	105	99
Series UM			1.42	1.62	4,543	2,796
Investor Series			10.09	7.25	5,426	4,805
B-Series			13.87	10.94	6,075	4,923
Series GLF			1.54	1.04	135	124
Series GLF5			1.49	1.69	24	27
Series LB			1.43	1.10	340	284
Series LF			1.67	1.05	1,056	675
Series LF5			2.03	1.76	—	—
Series LW			1.46	1.14	1,228	926
					86,958	66,138

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series B		Series CL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	611,513	553,341	50,549	49,659	421	180	18	16	105,557	71,020
Increase (decrease) in net assets from operations	86,958	66,138	5,665	5,020	55	35	2	2	16,840	10,436
Distributions paid to securityholders:										
Investment income	(10,795)	(9,855)	(207)	(178)	(2)	(1)	—	—	(2,678)	(2,017)
Capital gains	(609)	—	—	—	—	—	—	—	(150)	—
Return of capital	(275)	(234)	—	—	—	—	—	—	—	—
Management fee rebates	(30)	(30)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(11,709)	(10,119)	(207)	(178)	(2)	(1)	—	—	(2,828)	(2,017)
Security transactions:										
Proceeds from securities issued	224,683	128,240	11,626	14,721	761	317	—	—	490	35,736
Proceeds from securities issued on merger (note 10)	25,808	—	—	—	—	—	—	—	—	—
Reinvested distributions	10,641	9,284	201	173	1	—	—	—	2,828	2,017
Payments on redemption of securities	(248,496)	(135,371)	(21,243)	(18,846)	(237)	(110)	(12)	—	(122,887)	(11,635)
Total security transactions	12,636	2,153	(9,416)	(3,952)	525	207	(12)	—	(119,569)	26,118
Increase (decrease) in net assets attributable to securityholders	87,885	58,172	(3,958)	890	578	241	(10)	2	(105,557)	34,537
End of period	699,398	611,513	46,591	50,549	999	421	8	18	—	105,557
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			1,519	1,645	36	17	2	2	3,636	2,697
Issued			324	480	60	29	—	—	16	1,289
Issued on merger (note 10)			—	—	—	—	—	—	—	—
Reinvested distributions			6	6	—	—	—	—	90	74
Redeemed			(596)	(612)	(19)	(10)	(1)	—	(3,742)	(424)
Securities outstanding – end of period			1,253	1,519	77	36	1	2	—	3,636

	Series D		Series F		Series F5		Series F8		Series FB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	53,850	46,136	86,439	84,360	491	102	265	304	110	174
Increase (decrease) in net assets from operations	6,972	5,720	11,061	9,848	66	34	21	45	14	13
Distributions paid to securityholders:										
Investment income	(794)	(768)	(1,482)	(1,555)	(9)	(6)	(3)	(5)	(2)	(2)
Capital gains	(38)	—	(78)	—	—	—	—	—	—	—
Return of capital	—	—	—	—	(24)	(13)	(13)	(36)	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(832)	(768)	(1,560)	(1,555)	(33)	(19)	(16)	(41)	(2)	(2)
Security transactions:										
Proceeds from securities issued	1,421	6,293	18,608	21,957	27	383	83	675	56	34
Proceeds from securities issued on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	802	748	1,362	1,328	21	13	4	7	2	2
Payments on redemption of securities	(7,195)	(4,279)	(23,607)	(29,499)	(45)	(22)	(215)	(725)	(41)	(111)
Total security transactions	(4,972)	2,762	(3,637)	(6,214)	3	374	(128)	(43)	17	(75)
Increase (decrease) in net assets attributable to securityholders	1,168	7,714	5,864	2,079	36	389	(123)	(39)	29	(64)
End of period	55,018	53,850	92,303	86,439	527	491	142	265	139	110
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	3,169	2,994	1,050	1,130	33	7	18	22	6	11
Issued	81	402	210	290	2	27	6	48	3	2
Issued on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	43	47	15	17	1	1	—	1	—	—
Redeemed	(397)	(274)	(272)	(387)	(3)	(2)	(15)	(53)	(2)	(7)
Securities outstanding – end of period	2,896	3,169	1,003	1,050	33	33	9	18	7	6

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series GA		Series GAR		Series GD		Series GF		Series GF2	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	—	—	—	—	—	—	1,699	1,948	—	—
Increase (decrease) in net assets from operations	80	—	18	—	6	—	213	193	293	—
Distributions paid to securityholders:										
Investment income	(2)	—	—	—	—	—	(29)	(32)	(13)	—
Capital gains	(1)	—	—	—	—	—	(1)	—	(6)	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(3)	—	—	—	—	—	(30)	(32)	(19)	—
Security transactions:										
Proceeds from securities issued	21	—	—	—	4	—	—	—	—	—
Proceeds from securities issued on merger (note 10)	2,559	—	711	—	168	—	—	—	10,434	—
Reinvested distributions	2	—	—	—	—	—	27	30	14	—
Payments on redemption of securities	(804)	—	(199)	—	(116)	—	(630)	(440)	(5,657)	—
Total security transactions	1,778	—	512	—	56	—	(603)	(410)	4,791	—
Increase (decrease) in net assets attributable to securityholders	1,855	—	530	—	62	—	(420)	(249)	5,065	—
End of period	1,855	—	530	—	62	—	1,279	1,699	5,065	—
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	—	—	—	—	—	—	152	192	—	—
Issued	2	—	—	—	—	—	—	—	1	—
Issued on merger (note 10)	256	—	71	—	17	—	—	—	1,043	—
Reinvested distributions	—	—	—	—	—	—	2	3	1	—
Redeemed	(78)	—	(19)	—	(11)	—	(52)	(43)	(554)	—
Securities outstanding – end of period	180	—	52	—	6	—	102	152	491	—

	Series GF5		Series 2GF5		Series GO		Series GPW		Series GPW2	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	55	53	—	—	—	—	3,725	3,558	—	—
Increase (decrease) in net assets from operations	8	6	41	—	34	—	461	377	183	—
Distributions paid to securityholders:										
Investment income	(1)	(1)	(2)	—	(3)	—	(31)	(27)	(4)	—
Capital gains	—	—	(1)	—	(1)	—	(1)	—	(2)	—
Return of capital	(3)	(3)	(16)	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(4)	(4)	(19)	—	(4)	—	(32)	(27)	(6)	—
Security transactions:										
Proceeds from securities issued	—	—	—	—	—	—	—	—	—	—
Proceeds from securities issued on merger (note 10)	—	—	911	—	829	—	—	—	5,586	—
Reinvested distributions	4	4	15	—	1	—	32	27	5	—
Payments on redemption of securities	—	(4)	(568)	—	(150)	—	(192)	(210)	(1,790)	—
Total security transactions	4	—	358	—	680	—	(160)	(183)	3,801	—
Increase (decrease) in net assets attributable to securityholders	8	2	380	—	710	—	269	167	3,978	—
End of period	63	55	380	—	710	—	3,994	3,725	3,978	—
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	4	4	—	—	—	—	335	352	—	—
Issued	—	—	—	—	—	—	—	—	—	—
Issued on merger (note 10)	—	—	61	—	83	—	—	—	559	—
Reinvested distributions	—	—	1	—	—	—	3	3	1	—
Redeemed	—	—	(37)	—	(14)	—	(17)	(20)	(173)	—
Securities outstanding – end of period	4	4	25	—	69	—	321	335	387	—

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series GPWFB		Series GPWR		Series GPWT5		Series 2GPWT5		Series GPWT8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	—	164	—	—	306	293	—	—	—	—
Increase (decrease) in net assets from operations	25	2	12	—	38	30	52	—	—	—
Distributions paid to securityholders:										
Investment income	(1)	—	—	—	(2)	(2)	(1)	—	—	—
Capital gains	(1)	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	(15)	(14)	(29)	—	(1)	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(2)	—	—	—	(17)	(16)	(30)	—	(1)	—
Security transactions:										
Proceeds from securities issued	—	—	1	—	—	—	—	—	—	—
Proceeds from securities issued on merger (note 10)	591	—	410	—	—	—	1,738	—	17	—
Reinvested distributions	2	—	—	—	2	2	22	—	1	—
Payments on redemption of securities	(226)	(166)	(29)	—	—	(3)	(1,072)	—	—	—
Total security transactions	367	(166)	382	—	2	(1)	688	—	18	—
Increase (decrease) in net assets attributable to securityholders	390	(164)	394	—	23	13	710	—	17	—
End of period	390	—	394	—	329	306	710	—	17	—
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	—	16	—	—	21	21	—	—	—	—
Issued	1	—	—	—	—	—	—	—	—	—
Issued on merger (note 10)	59	—	41	—	—	—	116	—	1	—
Reinvested distributions	—	—	—	—	—	—	1	—	—	—
Redeemed	(22)	(16)	(3)	—	—	—	(70)	—	—	—
Securities outstanding – end of period	38	—	38	—	21	21	47	—	1	—

	Series GPWX		Series GPWX2		Series GT5		Series GT8		Series GV	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	399	712	—	—	—	—	—	—	—	—
Increase (decrease) in net assets from operations	61	48	14	—	44	—	3	—	2	—
Distributions paid to securityholders:										
Investment income	(11)	(11)	(1)	—	(1)	—	—	—	—	—
Capital gains	(1)	—	(1)	—	—	—	—	—	—	—
Return of capital	—	—	—	—	(21)	—	(4)	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(12)	(11)	(2)	—	(22)	—	(4)	—	—	—
Security transactions:										
Proceeds from securities issued	—	—	—	—	—	—	—	—	—	—
Proceeds from securities issued on merger (note 10)	—	—	375	—	1,305	—	119	—	55	—
Reinvested distributions	12	11	2	—	16	—	4	—	—	—
Payments on redemption of securities	(157)	(361)	(22)	—	(813)	—	(41)	—	(7)	—
Total security transactions	(145)	(350)	355	—	508	—	82	—	48	—
Increase (decrease) in net assets attributable to securityholders	(96)	(313)	367	—	530	—	81	—	50	—
End of period	303	399	367	—	530	—	81	—	50	—
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	36	70	—	—	—	—	—	—	—	—
Issued	—	—	1	—	—	—	—	—	1	—
Issued on merger (note 10)	—	—	37	—	87	—	8	—	5	—
Reinvested distributions	1	1	—	—	1	—	—	—	—	—
Redeemed	(13)	(35)	(2)	—	(53)	—	(3)	—	(1)	—
Securities outstanding – end of period	24	36	36	—	35	—	5	—	5	—

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series GW		Series I		Series IG		Series J		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	386	551	1,933	1,737	—	—	1,385	1,281	28,525	22,767
Increase (decrease) in net assets from operations	37	41	235	199	1,830	—	176	140	4,386	3,372
Distributions paid to securityholders:										
Investment income	(2)	(3)	(19)	(19)	—	—	(10)	(9)	(824)	(756)
Capital gains	—	—	(1)	—	—	—	—	—	(48)	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(2)	(3)	(20)	(19)	—	—	(10)	(9)	(872)	(756)
Security transactions:										
Proceeds from securities issued	—	—	4	—	88,381	—	—	—	4,940	5,880
Proceeds from securities issued on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	2	3	20	19	—	—	9	7	865	747
Payments on redemption of securities	(127)	(206)	(203)	(3)	(93)	—	(362)	(34)	(4,778)	(3,485)
Total security transactions	(125)	(203)	(179)	16	88,288	—	(353)	(27)	1,027	3,142
Increase (decrease) in net assets attributable to securityholders	(90)	(165)	36	196	90,118	—	(187)	104	4,541	5,758
End of period	296	386	1,969	1,933	90,118	—	1,198	1,385	33,066	28,525
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	35	55	129	128	—	—	118	120	991	872
Issued	—	—	—	—	8,838	—	—	—	159	220
Issued on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	—	—	1	1	—	—	1	1	28	28
Redeemed	(11)	(20)	(12)	—	(9)	—	(28)	(3)	(152)	(129)
Securities outstanding – end of period	24	35	118	129	8,829	—	91	118	1,026	991

	Series PW		Series PWFB		Series PWR		Series PWT5		Series PWT8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	79,870	74,330	4,979	7,087	250	36	98	95	733	899
Increase (decrease) in net assets from operations	9,932	8,049	620	607	49	16	15	11	93	78
Distributions paid to securityholders:										
Investment income	(655)	(595)	(83)	(88)	(3)	(1)	(1)	(1)	(6)	(6)
Capital gains	(20)	—	(4)	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	(7)	(5)	(57)	(63)
Management fee rebates	(29)	(29)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(704)	(624)	(87)	(88)	(3)	(1)	(8)	(6)	(63)	(69)
Security transactions:										
Proceeds from securities issued	14,324	14,496	567	1,448	427	198	288	—	95	5
Proceeds from securities issued on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	686	612	85	87	3	1	7	5	27	30
Payments on redemption of securities	(16,909)	(16,993)	(1,397)	(4,162)	(7)	—	(264)	(7)	(206)	(210)
Total security transactions	(1,899)	(1,885)	(745)	(2,627)	423	199	31	(2)	(84)	(175)
Increase (decrease) in net assets attributable to securityholders	7,329	5,540	(212)	(2,108)	469	214	38	3	(54)	(166)
End of period	87,199	79,870	4,767	4,979	719	250	136	98	679	733
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	4,351	4,463	344	539	22	3	7	7	51	64
Issued	724	853	37	110	34	19	19	—	7	—
Issued on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	34	35	5	6	—	—	—	—	2	2
Redeemed	(857)	(1,000)	(92)	(311)	(1)	—	(17)	—	(14)	(15)
Securities outstanding – end of period	4,252	4,351	294	344	55	22	9	7	46	51

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWX		Series R		Series S		Series T5		Series T8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,516	10,032	24,038	9,221	29,372	30,408	121	156	1,015	1,053
Increase (decrease) in net assets from operations	397	885	3,983	2,572	3,975	3,692	14	8	105	99
Distributions paid to securityholders:										
Investment income	(70)	(269)	(759)	(553)	(727)	(825)	(1)	—	(4)	(3)
Capital gains	(4)	—	(47)	—	(40)	—	—	—	—	—
Return of capital	—	—	—	—	—	—	(6)	(7)	(73)	(82)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(74)	(269)	(806)	(553)	(767)	(825)	(7)	(7)	(77)	(85)
Security transactions:										
Proceeds from securities issued	101	309	10,174	13,810	707	237	366	14	101	69
Proceeds from securities issued on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	74	264	806	553	767	825	4	4	24	29
Payments on redemption of securities	(1,214)	(7,705)	(2,376)	(1,565)	(6,504)	(4,965)	(344)	(54)	(300)	(150)
Total security transactions	(1,039)	(7,132)	8,604	12,798	(5,030)	(3,903)	26	(36)	(175)	(52)
Increase (decrease) in net assets attributable to securityholders	(716)	(6,516)	11,781	14,817	(1,822)	(1,036)	33	(35)	(147)	(38)
End of period	2,800	3,516	35,819	24,038	27,550	29,372	154	121	868	1,015
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	202	634	786	332	2,039	2,327	8	11	72	76
Issued	5	20	309	490	44	18	24	1	6	5
Issued on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	4	16	24	19	49	61	—	—	2	2
Redeemed	(67)	(468)	(73)	(55)	(424)	(367)	(22)	(4)	(21)	(11)
Securities outstanding – end of period	144	202	1,046	786	1,708	2,039	10	8	59	72

	Series UM		Investor Series		B-Series		Series GLF		Series GLF5	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	25,309	21,859	45,215	55,874	40,293	38,148	1,068	1,483	235	215
Increase (decrease) in net assets from operations	4,543	2,796	5,426	4,805	6,075	4,923	135	124	24	27
Distributions paid to securityholders:										
Investment income	(617)	(444)	(369)	(363)	(1,125)	(1,113)	(17)	(19)	(4)	(4)
Capital gains	(76)	—	(11)	—	(66)	—	(1)	—	—	—
Return of capital	—	—	—	—	—	—	—	—	(6)	(11)
Management fee rebates	—	—	(1)	(1)	—	—	—	—	—	—
Total distributions paid to securityholders	(693)	(444)	(381)	(364)	(1,191)	(1,113)	(18)	(19)	(10)	(15)
Security transactions:										
Proceeds from securities issued	63,322	3,925	—	42	—	—	—	—	—	—
Proceeds from securities issued on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	73	66	361	345	1,190	1,112	18	19	9	15
Payments on redemption of securities	(8,029)	(2,893)	(6,758)	(15,487)	(2,967)	(2,777)	(160)	(539)	(258)	(7)
Total security transactions	55,366	1,098	(6,397)	(15,100)	(1,777)	(1,665)	(142)	(520)	(249)	8
Increase (decrease) in net assets attributable to securityholders	59,216	3,450	(1,352)	(10,659)	3,107	2,145	(25)	(415)	(235)	20
End of period	84,525	25,309	43,863	45,215	43,400	40,293	1,043	1,068	—	235
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,769	1,685	577	786	438	457	96	146	16	15
Issued	4,020	296	—	—	—	—	—	—	—	—
Issued on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	5	5	4	5	12	13	2	2	1	1
Redeemed	(513)	(217)	(80)	(214)	(29)	(32)	(15)	(52)	(17)	—
Securities outstanding – end of period	5,281	1,769	501	577	421	438	83	96	—	16

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series LB		Series LF		Series LF5		Series LW	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	3,067	2,746	6,556	6,308	1	1	9,664	8,375
Increase (decrease) in net assets from operations	340	284	1,056	675	—	—	1,228	926
Distributions paid to securityholders:								
Investment income	(11)	(7)	(138)	(114)	—	—	(71)	(58)
Capital gains	—	—	(7)	—	—	—	(2)	—
Return of capital	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(11)	(7)	(145)	(114)	—	—	(73)	(58)
Security transactions:								
Proceeds from securities issued	1,463	1,816	3,278	2,444	—	—	3,047	3,431
Proceeds from securities issued on merger (note 10)	—	—	—	—	—	—	—	—
Reinvested distributions	11	7	145	114	—	—	73	58
Payments on redemption of securities	(2,075)	(1,779)	(2,436)	(2,871)	—	—	(2,774)	(3,068)
Total security transactions	(601)	44	987	(313)	—	—	346	421
Increase (decrease) in net assets attributable to securityholders	(272)	321	1,898	248	—	—	1,501	1,289
End of period	2,795	3,067	8,454	6,556	1	1	11,165	9,664
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	262	258	551	585	—	—	820	783
Issued	116	166	259	224	—	—	241	314
Issued on merger (note 10)	—	—	—	—	—	—	—	—
Reinvested distributions	1	1	11	10	—	—	6	5
Redeemed	(166)	(163)	(186)	(268)	—	—	(219)	(282)
Securities outstanding – end of period	213	262	635	551	—	—	848	820

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	86,958	66,138
Adjustments for:		
Net realized loss (gain) on investments	(71,426)	(14,207)
Change in net unrealized loss (gain) on investments	(3,009)	(37,279)
Purchase of investments	(184,245)	(59,657)
Proceeds from sale and maturity of investments	202,219	39,914
(Increase) decrease in accounts receivable and other assets	(64)	(178)
Increase (decrease) in accounts payable and other liabilities	6	35
Net cash provided by (used in) operating activities	30,439	(5,234)
Cash flows from financing activities		
Proceeds from securities issued	200,795	118,234
Payments on redemption of securities	(226,229)	(124,118)
Distributions paid net of reinvestments	(1,068)	(835)
Net cash provided by (used in) financing activities	(26,502)	(6,719)
Net increase (decrease) in cash and cash equivalents	3,937	(11,953)
Cash and cash equivalents at beginning of period	(892)	11,061
Effect of exchange rate fluctuations on cash and cash equivalents	—	—
Cash and cash equivalents at end of period	3,045	(892)
Cash	213	—
Cash equivalents	2,832	—
Bank indebtedness	—	(892)
Cash and cash equivalents at end of period	3,045	(892)
Supplementary disclosures on cash flow from operating activities:		
Dividends received	18,284	17,804
Foreign taxes paid	88	16
Interest received	861	1,042
Interest paid	9	4

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Agnico-Eagle Mines Ltd.	Canada	Materials	183,809	13,833	28,658
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	207,812	6,037	14,748
Allied Properties Real Estate Investment Trust	Canada	Real Estate	293,881	8,908	4,817
ARC Resources Ltd.	Canada	Energy	84,060	2,167	2,432
AtkinsRéalis Group	Canada	Industrials	138,600	5,641	9,476
Bank of Montreal	Canada	Financials	146,534	16,349	20,137
The Bank of Nova Scotia	Canada	Financials	245,192	16,561	16,729
Boardwalk Real Estate Investment Trust	Canada	Real Estate	142,884	7,007	9,588
Bombardier Inc. Class B Sub. voting	Canada	Industrials	54,002	2,165	4,373
Brookfield Asset Management Inc.	Canada	Financials	61,742	2,061	4,301
Brookfield Corp. Class A (CAD)	Canada	Financials	258,029	12,009	19,432
BRP Inc.	Canada	Consumer Discretionary	62,115	4,543	3,018
CAE Inc.	Canada	Industrials	238,504	4,904	8,438
Canadian National Railway Co.	Canada	Industrials	158,945	15,348	22,259
Canadian Natural Resources Ltd.	Canada	Energy	557,158	14,170	24,671
Canadian Pacific Kansas City Ltd.	Canada	Industrials	233,337	14,362	23,565
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	59,052	7,214	8,825
Capital Power Corp.	Canada	Utilities	95,558	3,018	4,571
Cascades Inc.	Canada	Materials	133,811	1,781	1,298
CCL Industries Inc. Class B non-voting	Canada	Materials	168,116	9,410	11,817
Cenovus Energy Inc.	Canada	Energy	270,124	6,579	5,402
CGI Inc.	Canada	Information Technology	119,994	12,963	17,238
Cogeco Communications Inc.	Canada	Communication Services	43,449	2,925	3,049
CT Real Estate Investment Trust	Canada	Real Estate	227,467	2,834	3,301
Definity Financial Corp.	Canada	Financials	63,667	2,012	4,071
Dollarama Inc.	Canada	Consumer Discretionary	90,909	6,207	13,989
DRI Healthcare Trust	Canada	Health Care	483,879	5,703	5,589
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	202,926	5,301	9,791
Enbridge Inc.	Canada	Energy	219,284	9,990	13,966
Fortis Inc.	Canada	Utilities	73,514	3,730	4,819
Franco-Nevada Corp.	Canada	Materials	22,926	4,028	5,189
Gildan Activewear Inc.	Canada	Consumer Discretionary	103,547	3,858	6,588
IA Financial Corporate Inc.	Canada	Financials	65,406	4,095	8,938
Intact Financial Corp.	Canada	Financials	54,311	9,772	15,968
Interfor Corp.	Canada	Materials	217,289	3,824	3,248
Jamieson Wellness Inc.	Canada	Consumer Staples	133,481	3,121	4,077
Kinross Gold Corp.	Canada	Materials	925,841	7,995	16,785
Linamar Corp.	Canada	Consumer Discretionary	136,932	6,670	6,826
Loblaw Companies Ltd.	Canada	Consumer Staples	66,452	5,185	13,401
Manulife Financial Corp.	Canada	Financials	393,165	10,128	17,630
National Bank of Canada	Canada	Financials	55,825	6,974	6,630
Northland Power Inc.	Canada	Utilities	357,037	8,198	7,023
Nutrien Ltd.	Canada	Materials	135,920	8,048	9,707
Onex Corp. Sub. voting	Canada	Financials	102,590	8,371	9,880
Open Text Corp.	Canada	Information Technology	119,253	5,721	4,331
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	124,643	6,094	4,790
Royal Bank of Canada	Canada	Financials	299,853	30,893	48,607
Saputo Inc.	Canada	Consumer Staples	221,567	6,295	5,502
Shopify Inc. Class A	Canada	Information Technology	100,733	10,518	13,790
Stantec Inc.	Canada	Industrials	22,829	1,258	2,723
Sun Life Financial Inc.	Canada	Financials	226,490	12,129	18,654
Suncor Energy Inc.	Canada	Energy	385,568	14,246	21,484
TC Energy Corp.	Canada	Energy	203,930	10,519	13,859
Teck Resources Ltd. Class B	Canada	Materials	120,669	4,020	6,325
TELUS Corp.	Canada	Communication Services	478,235	9,565	9,871
TELUS International CDA Inc.	Canada	Industrials	180,672	4,572	697
The Toronto-Dominion Bank	Canada	Financials	400,627	26,447	34,546
Tourmaline Oil Corp.	Canada	Energy	118,693	5,944	8,237
TransAlta Corp.	Canada	Utilities	272,746	2,090	3,663
Transcontinental Inc. Class A Sub. voting	Canada	Materials	219,131	4,128	4,089
WSP Global Inc.	Canada	Industrials	32,306	4,206	7,889
Total equities				474,644	665,315

MACKENZIE CANADIAN EQUITY FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie US Large Cap Equity Index ETF	Canada	Exchange-Traded Funds/Notes	128,171	18,856	29,719
Total exchange-traded funds/notes				18,856	29,719
Transaction costs				(158)	—
Total investments				493,342	695,034
Cash and cash equivalents					3,045
Other assets less liabilities					1,319
Net assets attributable to securityholders					699,398

¹ This exchange-traded fund is managed by Mackenzie.

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.2
Exchange-traded funds/notes	4.2
Cash and cash equivalents	0.4
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	99.4
Cash and cash equivalents	0.4
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Financials	32.2
Energy	12.9
Materials	12.5
Industrials	11.4
Consumer staples	6.8
Consumer discretionary	5.6
Information technology	5.1
Exchange-traded funds/notes	4.2
Utilities	2.9
Communication services	2.5
Real estate	2.5
Health care	0.8
Cash and cash equivalents	0.4
Other assets (liabilities)	0.2

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.7
Exchange-traded funds/notes	4.9
Other assets (liabilities)	0.5
Cash and cash equivalents	(0.1)

REGIONAL ALLOCATION	% OF NAV
Canada	99.6
Other assets (liabilities)	0.5
Cash and cash equivalents	(0.1)

SECTOR ALLOCATION	% OF NAV
Financials	31.8
Energy	13.4
Industrials	12.1
Materials	9.6
Consumer staples	7.0
Consumer discretionary	6.5
Exchange-traded funds/notes	4.9
Information technology	4.6
Real estate	3.3
Utilities	2.6
Communication services	2.6
Health care	1.2
Other assets (liabilities)	0.5
Cash and cash equivalents	(0.1)

MACKENZIE CANADIAN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year a Fund or series is established or reinstated, "period" represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE CANADIAN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

MACKENZIE CANADIAN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

MACKENZIE CANADIAN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

MACKENZIE CANADIAN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

(f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE CANADIAN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

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 in the Statements of Changes in Financial Position.

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 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 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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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

Series PW, 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, Series GA, Series GAR, Series GD, Series GF, Series GF2, Series GF5, Series 2GF5, Series GO, Series GPW, Series GPW2, Series GPWFB, Series GPWR, Series GPWT5, Series 2GPWT5, Series GPWT8, Series GPWX, Series GPWX2, Series GT5, Series GT8, Series GV, Series GW 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.

Series CL and 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 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.

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

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 and low-load 3 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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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(a) 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	None issued ⁽⁶⁾	n/a	n/a
Series D	February 24, 2014	1.00%	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 GA	September 27, 2024	1.50%	0.20%
Series GAR	September 27, 2024	1.50%	0.23%
Series GD	September 27, 2024	0.50%	0.15%
Series GF	May 20, 2022	0.70%	0.15%
Series GF2	September 27, 2024	0.45%	0.15%
Series GF5	May 20, 2022	0.70%	0.15%
Series 2GF5	September 27, 2024	0.45%	0.15%
Series GO	September 27, 2024	— ⁽¹⁾	n/a
Series GPW	May 20, 2022	1.70%	0.15%
Series GPW2	September 27, 2024	1.45%	0.15%
Series GPWFB	September 27, 2024 ⁽³⁾	0.45%	0.15%
Series GPWR	September 27, 2024	1.45%	0.15%
Series GPWT5	May 20, 2022	1.70%	0.15%
Series 2GPWT5	September 27, 2024	1.45%	0.15%
Series GPWT8	September 27, 2024	1.45%	0.15%
Series GPWX	May 20, 2022	— ⁽²⁾	— ⁽²⁾
Series GPWX2	September 27, 2024	— ⁽²⁾	— ⁽²⁾
Series GT5	September 27, 2024	1.50%	0.20%
Series GT8	September 27, 2024	1.50%	0.20%
Series GV	September 27, 2024	0.50%	0.20%
Series GW	May 20, 2022	1.70%	0.15%
Series I	September 14, 2017	1.35%	0.24%
Series IG	March 12, 2025	n/a	n/a
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

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
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	0.60% ⁽⁷⁾	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	None issued ⁽⁵⁾	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) The series' original start date was May 20, 2022. All securities in the series were redeemed on November 30, 2023. The series was reinstated at a price of \$10.00 per security on September 27, 2024.

(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.

(5) The series' original start date was May 20, 2022. All securities in the series were redeemed on September 27, 2024.

(6) The series' original start date was January 11, 2021. All securities in the series were redeemed on February 12, 2025.

(7) Prior to October 28, 2024, the management fees were charged to the Fund at the rate of 0.70% for Series UM.

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	385		462	
Value of collateral received	405		485	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	19	100.0	34	100.0
Tax withheld	(2)	(10.5)	(7)	(20.6)
	17	89.5	27	79.4
Payments to securities lending agent	(3)	(15.8)	(5)	(14.7)
Securities lending income	14	73.7	22	64.7

(d) Commissions

	(\$)
March 31, 2025	18
March 31, 2024	27

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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.

ii. Currency risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to currency risk.

iii. Interest rate risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	69,503	9.9	(69,503)	(9.9)
March 31, 2024	60,952	10.0	(60,952)	(10.0)

v. Credit risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	665,315	—	—	665,315	579,741	—	—	579,741
Exchange-traded funds/notes	29,719	—	—	29,719	29,783	—	—	29,783
Short-term investments	—	2,832	—	2,832	—	—	—	—
Total	695,034	2,832	—	697,866	609,524	—	—	609,524

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the periods, there were no transfers between Level 1 and Level 2.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	939	816
Other funds managed by the Manager	35,819	24,038
Funds managed by affiliates of the Manager	117,668	134,929

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2025 and 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie US Large Cap Equity Index ETF	0.8	29,719
March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie US Large Cap Equity Index ETF	1.0	29,783

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(j) Fund Merger

The Mackenzie Maximum Diversification Canada Index Fund (the “Terminating Fund”) merged into the Fund on September 27, 2024. The merger was effected by transferring the net assets of the Terminating Fund of \$25,808, which was the fair value on September 27, 2024, in exchange for the securities of the Fund at fair market value, as follows:

Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series GA	256
Series AR	Series GAR	71
Series D	Series GD	17
Series F	Series GF2	1,043
Series F5	Series 2GF5	61
Series O	Series GO	83
Series PWR	Series GPWR	41
Series PWFB	Series GPWFB	59
Series T5	Series GT5	87
Series T8	Series GT8	8
Series FB	Series GV	5
Series PWX	Series GPWX2	37
Series PW	Series GPW2	559
Series PWT5	Series 2GPWT5	116
Series PWT8	Series GPWT8	1

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.