

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2025*

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

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

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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



**MACKENZIE**  
Investments

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

### Investment Objective and Strategies

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

### Risk

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

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

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned 8.5% (after deducting fees and expenses paid by the series). This compares with a return of 15.3% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 15.8%), a 30% weighting in the S&P 500 Index (returned 15.0%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 11.5%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Currency movements generally boosted returns in Canadian dollar terms. Canadian equities rose despite volatility. Record-high gold prices supported mining stocks, while declining interest rates helped bank stocks. In response to weak economic data, the Bank of Canada reduced its policy rate seven times to 2.75% from 5.00%.

Within the S&P/TSX Composite Index, materials, financials and information technology were the best-performing sectors, while health care, communication services and industrials were the weakest.

Within the S&P 500 Index, utilities, financials and communication services were the best-performing sectors in Canadian dollar terms, while materials, health care and energy were the weakest.

Within the MSCI EAFE (Net) Index, Singapore, Austria and Spain were the best-performing markets in Canadian dollar terms, while Denmark, the Netherlands and New Zealand were the weakest. The financials, communication services and utilities sectors were the strongest performers, while information technology, materials and consumer discretionary were the weakest.

The Fund underperformed both the broad-based index and the blended index, with stock selection in the information technology, materials and consumer discretionary sectors detracting from performance. Conversely, stock selection in the industrials and consumer staples sectors contributed to performance relative to both indices. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, stock selection in the United States and Japan also detracted from performance. Conversely, stock selection in France and the Netherlands contributed to performance.

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

#### Net Assets

The Fund's net assets decreased by 4.6% during the period to \$385.2 million. This change was composed primarily of \$35.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$53.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

#### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

#### Recent Developments

The portfolio management team believes that inflation will remain moderate but persistent and that interest rates are not likely to return to the lows of 2008–2022. This interest rate environment supports the Fund's value investing strategy, in the team's opinion. The recent tariff concerns have caused a historically significant sell-off in the equity markets. Many leveraged investment strategies and hedge funds are facing margin calls and are being forced to unwind positions, which the team believes offers excellent opportunities for long-term investments. The team expects shares of companies in the information technology sector and in the European industrials sector, which are sensitive to the economic cycle, to offer compelling value compared to more defensive stocks.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

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## Related Party Transactions

### Management and Administration Services

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

### Other Related Party Transactions

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2025, the Fund held the following investment(s) in companies affiliated with the Manager: \$2.0 million invested in securities issued by Great-West Lifeco Inc. The investment(s) represented 0.5% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2025, funds managed by Mackenzie owned 1.8% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2025, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

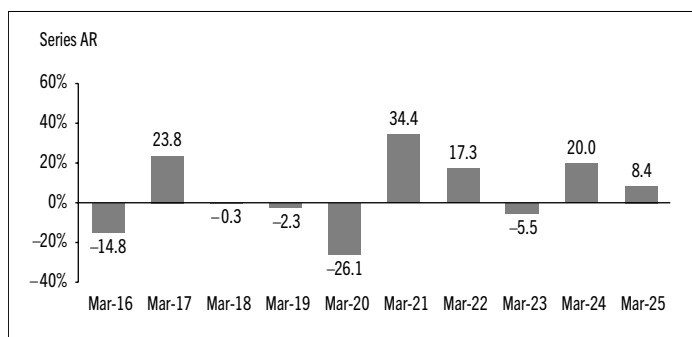
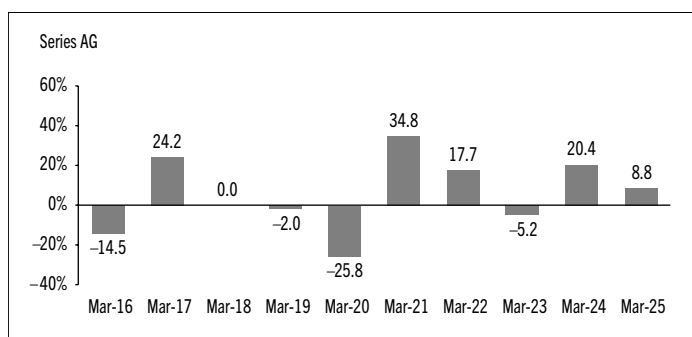
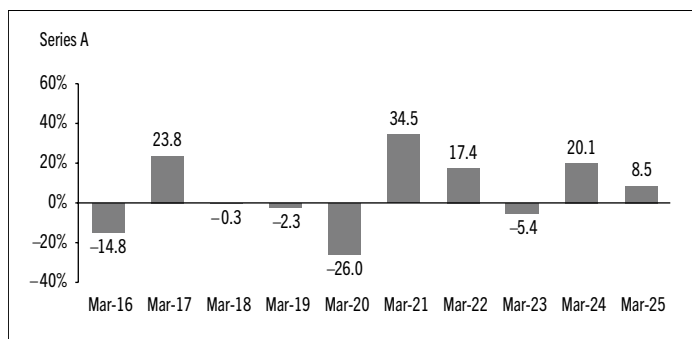
## Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

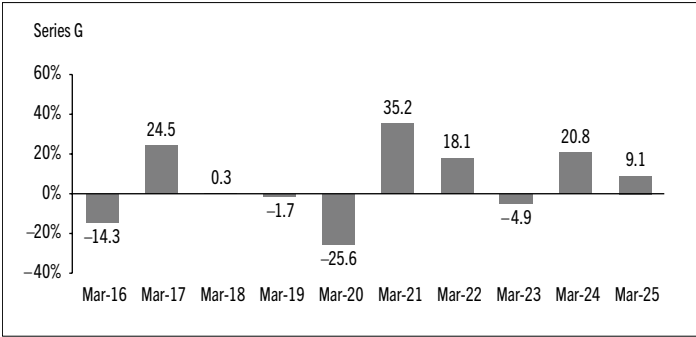
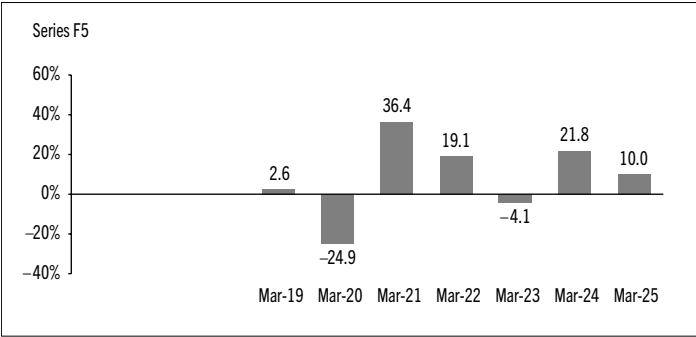
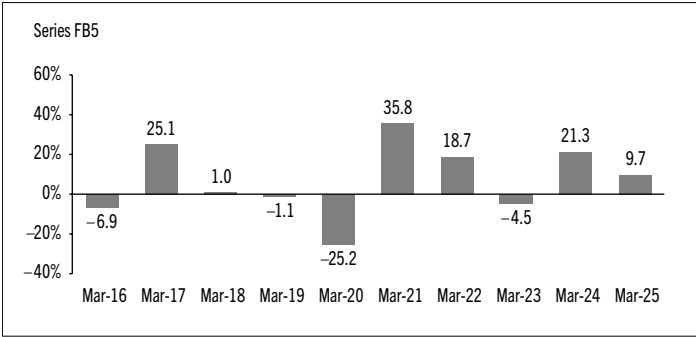
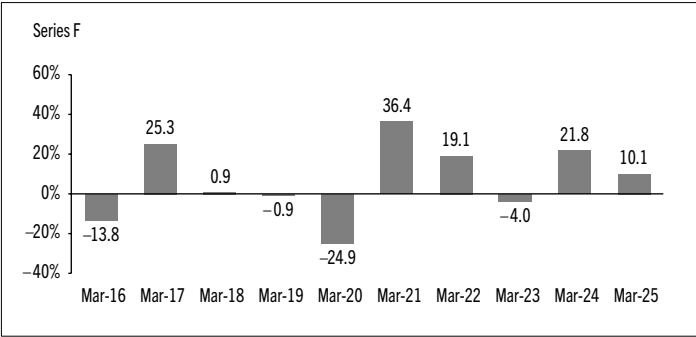
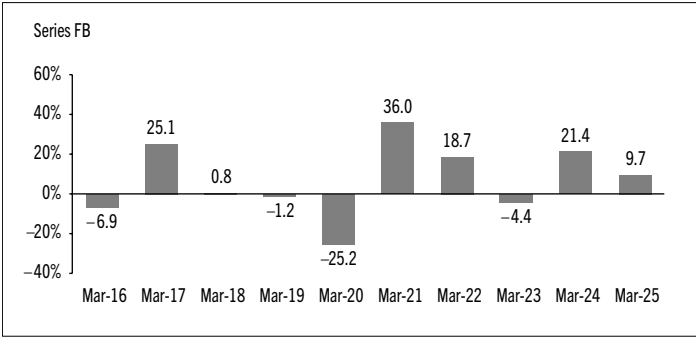
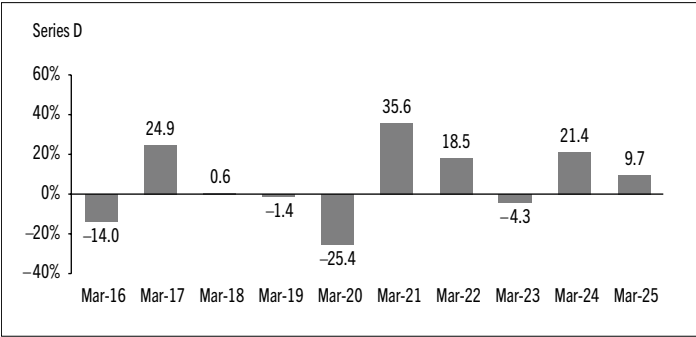
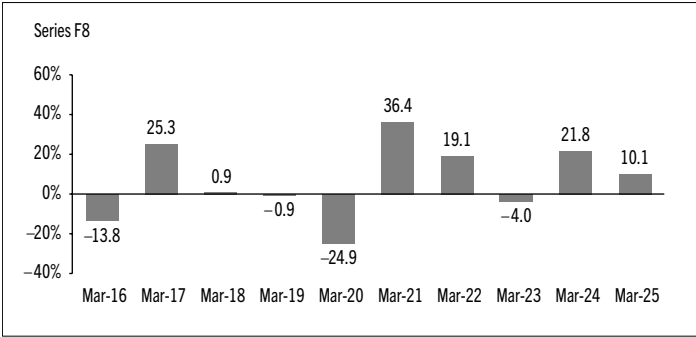
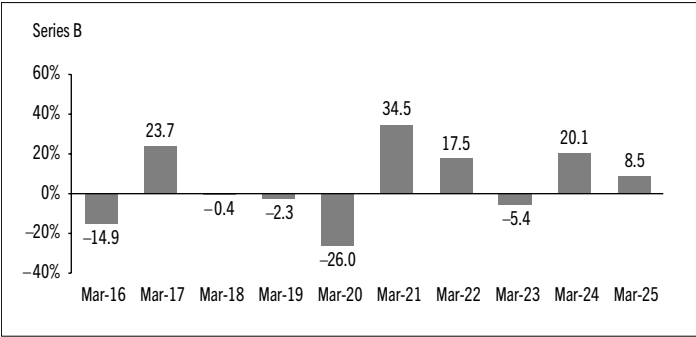
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



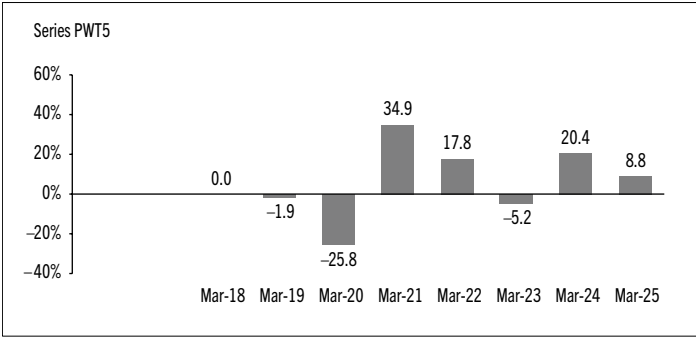
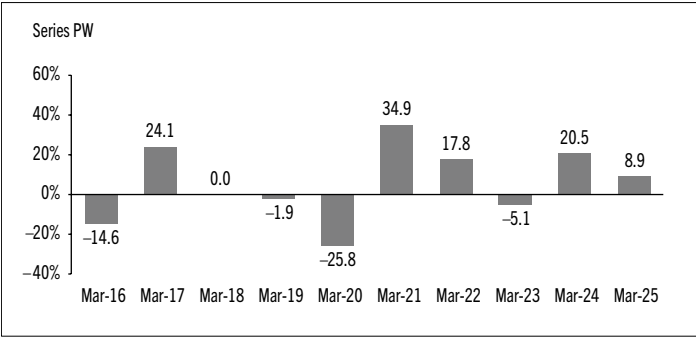
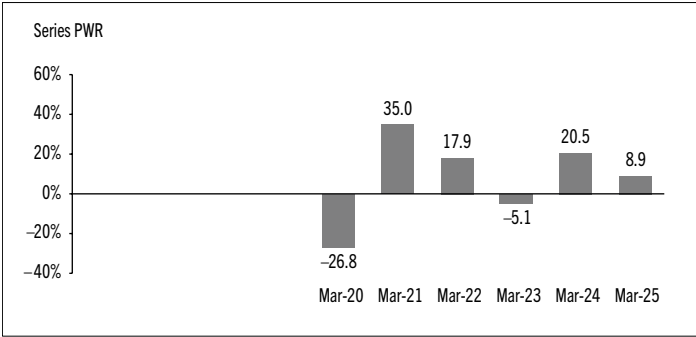
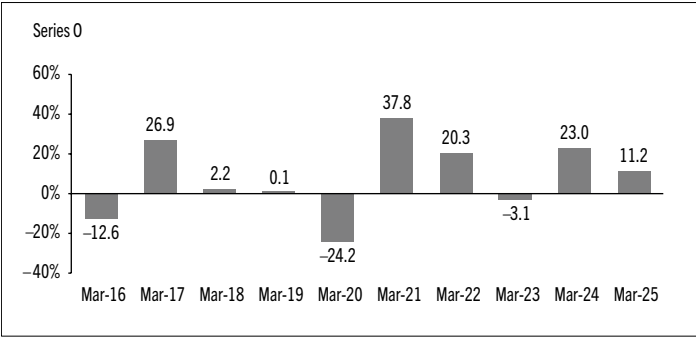
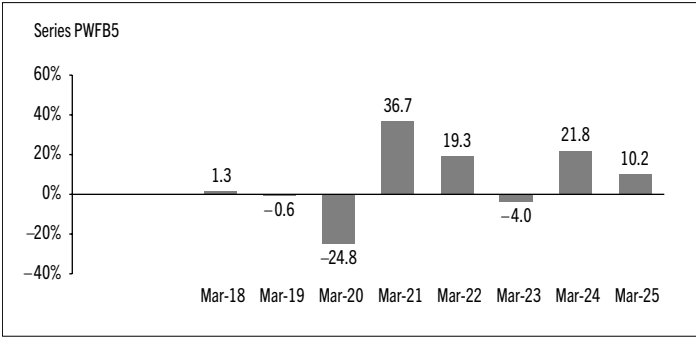
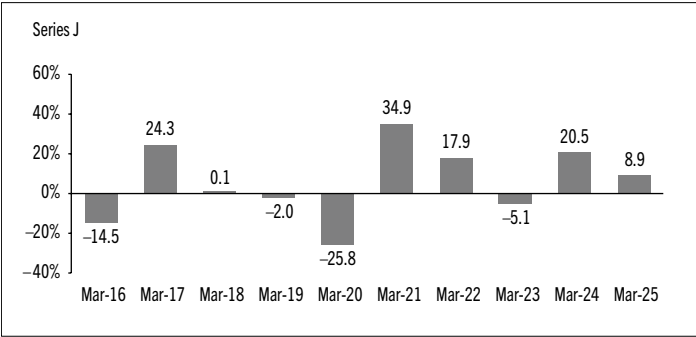
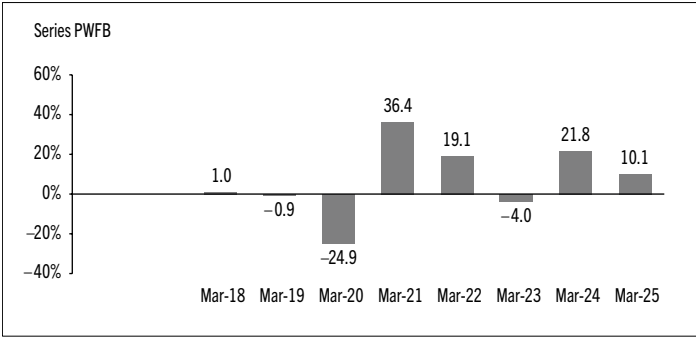
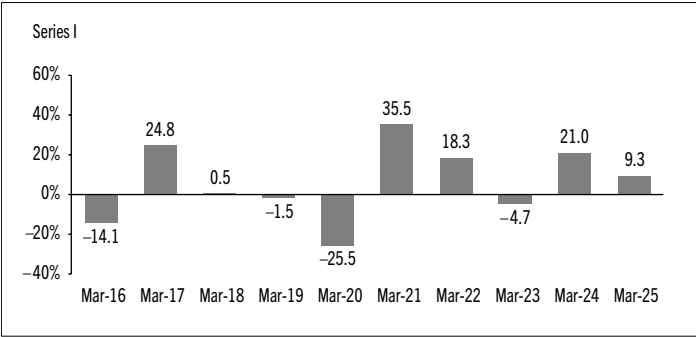
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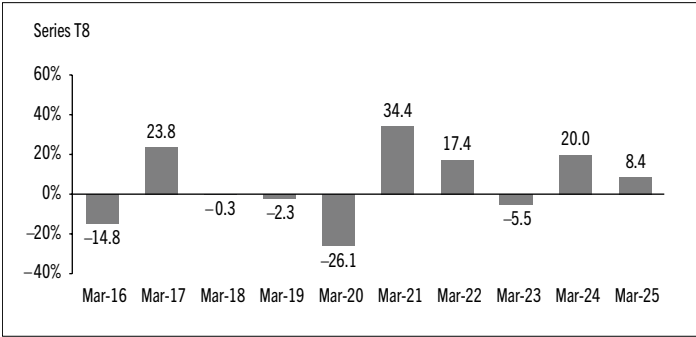
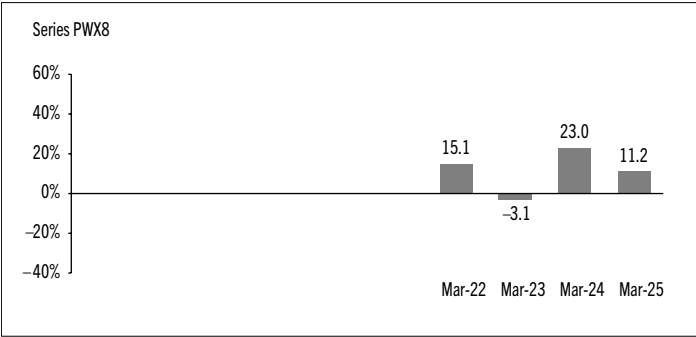
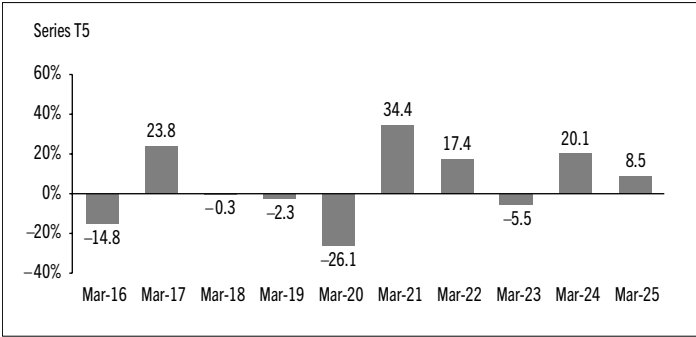
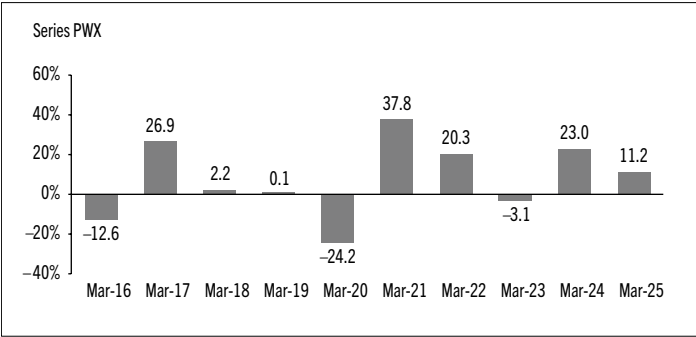
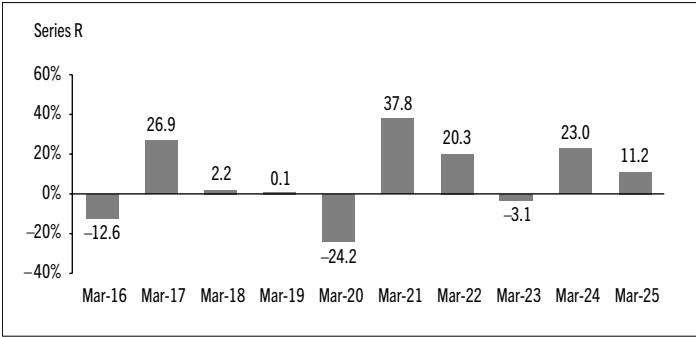
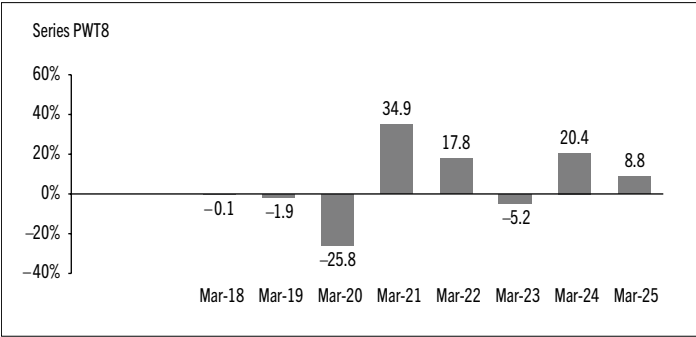
# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	8.5	7.2	14.2	4.0	n/a
Series AG	8.8	7.5	14.5	4.3	n/a
Series AR	8.4	7.1	14.1	3.9	n/a
Series B	8.5	7.2	14.3	4.0	n/a
Series D	9.7	8.4	15.4	5.0	n/a
Series F	10.1	8.8	15.9	5.4	n/a
Series F5	10.0	8.7	15.9	n/a	7.7
Series F8	10.1	8.8	15.9	5.4	n/a
Series FB	9.7	8.4	15.5	n/a	6.3
Series FB5	9.7	8.3	15.4	n/a	6.3
Series G	9.1	7.8	14.9	4.6	n/a
Series I	9.3	8.0	15.1	4.8	n/a
Series J	8.9	7.6	14.7	4.4	n/a
Series O	11.2	9.9	17.1	6.6	n/a
Series PW	8.9	7.6	14.6	4.3	n/a
Series PWFB	10.1	8.8	15.9	n/a	5.8
Series PWFB5	10.2	8.8	16.0	n/a	6.0
Series PWR	8.9	7.6	14.7	n/a	6.4
Series PWT5	8.8	7.5	14.6	n/a	4.6
Series PWT8	8.8	7.5	14.6	n/a	4.6
Series PWX	11.2	9.9	17.1	6.6	n/a
Series PWX8	11.2	9.9	n/a	n/a	12.2
Series R	11.2	9.9	17.1	6.6	n/a
Series T5	8.5	7.2	14.2	4.0	n/a
Series T8	8.4	7.1	14.2	4.0	n/a
Blended Index	15.3	10.1	17.1	10.1	Note 3
S&P/TSX Composite Index*	15.8	7.8	16.8	8.5	Note 4
S&P 500 Index	15.0	14.3	19.1	13.9	Note 5
MSCI EAFE (Net) Index	11.5	11.1	12.2	6.7	Note 6

\* Broad-based index

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

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

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

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series F5 12.8%, Series FB 10.9%, Series FB5 10.9%, Series PWFB 10.8%, Series PWFB5 10.8%, Series PWR 11.9%, Series PWT5 10.8%, Series PWT8 10.8%, Series PWX8 10.1%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series F5 11.7%, Series FB 9.8%, Series FB5 9.8%, Series PWFB 9.3%, Series PWFB5 9.3%, Series PWR 10.8%, Series PWT5 9.3%, Series PWT8 9.3%, Series PWX8 9.1%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series F5 15.9%, Series FB 14.2%, Series FB5 14.2%, Series PWFB 14.4%, Series PWFB5 14.4%, Series PWR 15.1%, Series PWT5 14.4%, Series PWT8 14.4%, Series PWX8 12.8%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series F5 9.0%, Series FB 7.0%, Series FB5 7.0%, Series PWFB 7.5%, Series PWFB5 7.5%, Series PWR 8.1%, Series PWT5 7.5%, Series PWT8 7.5%, Series PWX8 7.7%.

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## Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.8
Exchange-traded funds/notes	1.0
Other assets (liabilities)	0.4
Cash and cash equivalents	(0.2)

REGIONAL ALLOCATION	% OF NAV
Canada	55.5
United States	32.3
Germany	3.5
France	2.5
Japan	2.1
United Kingdom	1.5
Switzerland	1.3
Netherlands	1.1
Other assets (liabilities)	0.4
Cash and cash equivalents	(0.2)

SECTOR ALLOCATION	% OF NAV
Financials	29.3
Industrials	16.1
Information technology	14.5
Energy	12.1
Consumer discretionary	8.8
Consumer staples	6.0
Materials	5.3
Health care	3.2
Communication services	2.0
Real estate	1.5
Exchange-traded funds/notes	1.0
Other assets (liabilities)	0.4
Cash and cash equivalents	(0.2)

TOP 25 POSITIONS	% OF NAV
Issuer	
Brookfield Corp.	4.2
Royal Bank of Canada	3.9
Enbridge Inc.	3.4
AtkinsRéalis Group	3.3
Fairfax Financial Holdings Ltd.	3.2
Wells Fargo & Co.	2.8
Barrick Gold Corp.	2.5
Aritzia Inc.	2.5
Manulife Financial Corp.	2.4
Siemens AG	2.4
Broadcom Inc.	2.3
Bank of Montreal	2.2
Salesforce Inc.	2.2
Alstom SA	2.1
Lowe's Companies Inc.	2.1
TC Energy Corp.	2.1
Renesas Electronics Corp.	2.1
Citigroup Inc.	2.0
Suncor Energy Inc.	2.0
Teck Resources Ltd.	1.9
Skechers U.S.A. Inc.	1.9
Canadian Pacific Kansas City Ltd.	1.8
The Bank of Nova Scotia	1.7
Oracle Corp.	1.7
ARC Resources Ltd.	1.7
<b>Top long positions as a percentage of total net asset value</b>	<b>60.4</b>

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

*The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*



# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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## Financial Highlights

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

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

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>16.41</b>	<b>13.78</b>	<b>15.03</b>	<b>13.20</b>	<b>9.82</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.51	0.37	0.40	0.40	0.31
Total expenses	(0.43)	(0.37)	(0.35)	(0.37)	(0.29)
Realized gains (losses) for the period	2.64	0.95	0.47	2.09	(0.17)
Unrealized gains (losses) for the period	(1.26)	1.70	(1.41)	0.23	3.49
<b>Total increase (decrease) from operations²</b>	<b>1.46</b>	<b>2.65</b>	<b>(0.89)</b>	<b>2.35</b>	<b>3.34</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.04)	(0.05)	–
From Canadian dividends	–	–	(0.01)	(0.07)	–
From capital gains	(0.85)	(0.10)	(0.37)	(0.31)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.86)</b>	<b>(0.12)</b>	<b>(0.42)</b>	<b>(0.43)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>16.97</b>	<b>16.41</b>	<b>13.78</b>	<b>15.03</b>	<b>13.20</b>
Series AG	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>55.99</b>	<b>47.02</b>	<b>51.31</b>	<b>45.04</b>	<b>33.51</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.73	1.27	1.34	1.40	1.06
Total expenses	(1.33)	(1.13)	(1.09)	(1.12)	(0.90)
Realized gains (losses) for the period	8.82	3.46	0.46	6.83	(0.56)
Unrealized gains (losses) for the period	(4.31)	5.80	(4.77)	0.79	11.96
<b>Total increase (decrease) from operations²</b>	<b>4.91</b>	<b>9.40</b>	<b>(4.06)</b>	<b>7.90</b>	<b>11.56</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.05)	(0.08)	(0.15)	(0.21)	(0.01)
From Canadian dividends	–	–	(0.05)	(0.29)	(0.12)
From capital gains	(3.03)	(0.47)	(1.37)	(1.10)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(3.08)</b>	<b>(0.55)</b>	<b>(1.57)</b>	<b>(1.60)</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>57.93</b>	<b>55.99</b>	<b>47.02</b>	<b>51.31</b>	<b>45.04</b>

Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>13.11</b>	<b>11.01</b>	<b>12.01</b>	<b>10.54</b>	<b>7.84</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.30	0.32	0.33	0.25
Total expenses	(0.36)	(0.30)	(0.29)	(0.30)	(0.24)
Realized gains (losses) for the period	2.17	0.77	0.46	1.59	(0.14)
Unrealized gains (losses) for the period	(1.01)	1.36	(1.13)	0.19	2.80
<b>Total increase (decrease) from operations²</b>	<b>1.20</b>	<b>2.13</b>	<b>(0.64)</b>	<b>1.81</b>	<b>2.67</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.03)	(0.04)	–
From Canadian dividends	–	–	(0.01)	(0.05)	–
From capital gains	(0.67)	(0.08)	(0.29)	(0.25)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.68)</b>	<b>(0.09)</b>	<b>(0.33)</b>	<b>(0.34)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>13.56</b>	<b>13.11</b>	<b>11.01</b>	<b>12.01</b>	<b>10.54</b>
Series B	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>65.79</b>	<b>55.24</b>	<b>60.25</b>	<b>52.89</b>	<b>39.34</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	2.03	1.49	1.58	1.66	1.24
Total expenses	(1.71)	(1.45)	(1.40)	(1.44)	(1.17)
Realized gains (losses) for the period	11.00	3.69	1.36	7.93	(0.70)
Unrealized gains (losses) for the period	(5.06)	6.79	(5.60)	0.93	14.06
<b>Total increase (decrease) from operations²</b>	<b>6.26</b>	<b>10.52</b>	<b>(4.06)</b>	<b>9.08</b>	<b>13.43</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.06)	(0.07)	(0.17)	(0.21)	–
From Canadian dividends	–	–	(0.05)	(0.29)	(0.03)
From capital gains	(3.42)	(0.44)	(1.49)	(1.25)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(3.48)</b>	<b>(0.51)</b>	<b>(1.71)</b>	<b>(1.75)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>68.04</b>	<b>65.79</b>	<b>55.24</b>	<b>60.25</b>	<b>52.89</b>

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series CL</b>					
<b>Net assets, beginning of period</b>	n/a	n/a	11.10	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.29	0.19	n/a
Total expenses	n/a	n/a	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	n/a	n/a	0.42	1.20	n/a
Unrealized gains (losses) for the period	n/a	n/a	(1.04)	0.11	n/a
<b>Total increase (decrease) from operations²</b>	n/a	n/a	(0.34)	1.49	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.06)	(0.03)	n/a
From Canadian dividends	n/a	n/a	(0.02)	(0.04)	n/a
From capital gains	n/a	n/a	(0.51)	(0.32)	n/a
Return of capital	n/a	n/a	–	–	n/a
<b>Total annual distributions³</b>	n/a	n/a	(0.59)	(0.39)	n/a
<b>Net assets, end of period</b>	n/a	n/a	10.14	11.10	n/a
<b>Series D</b>					
<b>Net assets, beginning of period</b>	13.02	10.94	11.95	10.49	7.81
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.30	0.32	0.32	0.25
Total expenses	(0.19)	(0.16)	(0.15)	(0.19)	(0.16)
Realized gains (losses) for the period	2.09	0.92	0.63	1.65	(0.14)
Unrealized gains (losses) for the period	(1.00)	1.36	(1.13)	0.18	2.79
<b>Total increase (decrease) from operations²</b>	1.30	2.42	(0.33)	1.96	2.74
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.05)	(0.07)	(0.01)
From Canadian dividends	–	–	(0.02)	(0.09)	(0.08)
From capital gains	(0.82)	(0.20)	(0.40)	(0.28)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.83)	(0.23)	(0.47)	(0.44)	(0.09)
<b>Net assets, end of period</b>	13.49	13.02	10.94	11.95	10.49
<b>Series F</b>					
<b>Net assets, beginning of period</b>	15.84	13.30	14.54	12.76	9.50
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.36	0.38	0.39	0.30
Total expenses	(0.18)	(0.15)	(0.15)	(0.15)	(0.13)
Realized gains (losses) for the period	2.53	1.00	0.54	1.99	(0.17)
Unrealized gains (losses) for the period	(1.22)	1.65	(1.37)	0.22	3.39
<b>Total increase (decrease) from operations²</b>	1.62	2.86	(0.60)	2.45	3.39
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.05)	(0.06)	(0.11)	(0.02)
From Canadian dividends	–	–	(0.02)	(0.14)	(0.17)
From capital gains	(1.03)	(0.28)	(0.55)	(0.37)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(1.05)	(0.33)	(0.63)	(0.62)	(0.19)
<b>Net assets, end of period</b>	16.41	15.84	13.30	14.54	12.76

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F5</b>					
<b>Net assets, beginning of period</b>	13.76	12.13	13.95	12.82	10.11
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.33	0.36	0.38	0.31
Total expenses	(0.16)	(0.14)	(0.14)	(0.16)	(0.13)
Realized gains (losses) for the period	1.87	1.22	0.06	1.97	(0.18)
Unrealized gains (losses) for the period	(1.04)	1.49	(1.27)	0.22	3.51
<b>Total increase (decrease) from operations²</b>	1.09	2.90	(0.99)	2.41	3.51
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.04)	(0.06)	(0.10)	(0.02)
From Canadian dividends	–	–	(0.02)	(0.14)	(0.17)
From capital gains	(0.87)	(0.25)	(0.50)	(0.36)	–
Return of capital	(0.66)	(0.60)	(0.64)	(0.60)	(0.65)
<b>Total annual distributions³</b>	(1.54)	(0.89)	(1.22)	(1.20)	(0.84)
<b>Net assets, end of period</b>	13.61	13.76	12.13	13.95	12.82
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	9.04	8.21	9.76	9.22	7.54
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.21	0.26	0.26	0.23
Total expenses	(0.10)	(0.09)	(0.09)	(0.11)	(0.09)
Realized gains (losses) for the period	1.38	0.58	3.98	1.47	(0.15)
Unrealized gains (losses) for the period	(0.67)	0.98	(0.92)	0.15	2.55
<b>Total increase (decrease) from operations²</b>	0.88	1.68	3.23	1.77	2.54
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.04)	(0.08)	(0.02)
From Canadian dividends	–	–	(0.01)	(0.10)	(0.12)
From capital gains	(0.56)	(0.17)	(0.34)	(0.24)	–
Return of capital	(0.69)	(0.65)	(0.73)	(0.70)	(0.78)
<b>Total annual distributions³</b>	(1.26)	(0.85)	(1.12)	(1.12)	(0.92)
<b>Net assets, end of period</b>	8.69	9.04	8.21	9.76	9.22
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	13.66	11.47	12.53	11.00	8.18
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.31	0.33	0.34	0.26
Total expenses	(0.20)	(0.17)	(0.17)	(0.17)	(0.14)
Realized gains (losses) for the period	2.13	0.66	0.52	1.70	(0.14)
Unrealized gains (losses) for the period	(1.05)	1.41	(1.18)	0.19	2.94
<b>Total increase (decrease) from operations²</b>	1.30	2.21	(0.50)	2.06	2.92
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.05)	(0.08)	(0.01)
From Canadian dividends	–	–	(0.02)	(0.10)	(0.11)
From capital gains	(0.85)	(0.21)	(0.42)	(0.31)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.86)	(0.24)	(0.49)	(0.49)	(0.12)
<b>Net assets, end of period</b>	14.15	13.66	11.47	12.53	11.00

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	<b>13.35</b>	<b>11.77</b>	<b>13.54</b>	<b>12.43</b>	<b>9.80</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.31	0.35	0.37	0.14
Total expenses	(0.20)	(0.18)	(0.18)	(0.20)	(0.09)
Realized gains (losses) for the period	2.05	0.89	0.49	1.99	3.37
Unrealized gains (losses) for the period	(1.01)	1.42	(1.24)	0.21	1.54
<b>Total increase (decrease) from operations²</b>	<b>1.24</b>	<b>2.44</b>	<b>(0.58)</b>	<b>2.37</b>	<b>4.96</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.05)	(0.09)	(0.01)
From Canadian dividends	–	–	(0.02)	(0.12)	(0.11)
From capital gains	(0.80)	(0.20)	(0.44)	(0.32)	–
Return of capital	(0.64)	(0.59)	(0.62)	(0.59)	(0.64)
<b>Total annual distributions³</b>	<b>(1.45)</b>	<b>(0.82)</b>	<b>(1.13)</b>	<b>(1.12)</b>	<b>(0.76)</b>
<b>Net assets, end of period</b>	<b>13.20</b>	<b>13.35</b>	<b>11.77</b>	<b>13.54</b>	<b>12.43</b>
<b>Series G</b>					
<b>Net assets, beginning of period</b>	<b>18.60</b>	<b>15.62</b>	<b>17.05</b>	<b>14.97</b>	<b>11.14</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.57	0.42	0.45	0.47	0.35
Total expenses	(0.38)	(0.33)	(0.31)	(0.32)	(0.26)
Realized gains (losses) for the period	2.91	1.07	0.53	2.25	(0.18)
Unrealized gains (losses) for the period	(1.43)	1.93	(1.60)	0.26	3.97
<b>Total increase (decrease) from operations²</b>	<b>1.67</b>	<b>3.09</b>	<b>(0.93)</b>	<b>2.66</b>	<b>3.88</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	(0.06)	(0.09)	(0.01)
From Canadian dividends	–	–	(0.02)	(0.11)	(0.08)
From capital gains	(1.06)	(0.21)	(0.50)	(0.38)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.08)</b>	<b>(0.24)</b>	<b>(0.58)</b>	<b>(0.58)</b>	<b>(0.09)</b>
<b>Net assets, end of period</b>	<b>19.26</b>	<b>18.60</b>	<b>15.62</b>	<b>17.05</b>	<b>14.97</b>
<b>Series I</b>					
<b>Net assets, beginning of period</b>	<b>14.68</b>	<b>12.37</b>	<b>13.56</b>	<b>11.95</b>	<b>8.93</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.45	0.34	0.36	0.37	0.28
Total expenses	(0.27)	(0.23)	(0.18)	(0.19)	(0.15)
Realized gains (losses) for the period	2.32	0.87	0.45	1.81	(0.18)
Unrealized gains (losses) for the period	(1.13)	1.53	(1.27)	0.21	3.18
<b>Total increase (decrease) from operations²</b>	<b>1.37</b>	<b>2.51</b>	<b>(0.64)</b>	<b>2.20</b>	<b>3.13</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.04)	(0.05)	(0.10)	(0.01)
From Canadian dividends	–	–	(0.02)	(0.12)	(0.13)
From capital gains	(0.87)	(0.22)	(0.46)	(0.31)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.88)</b>	<b>(0.26)</b>	<b>(0.53)</b>	<b>(0.53)</b>	<b>(0.14)</b>
<b>Net assets, end of period</b>	<b>15.19</b>	<b>14.68</b>	<b>12.37</b>	<b>13.56</b>	<b>11.95</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series J</b>					
<b>Net assets, beginning of period</b>	<b>18.88</b>	<b>15.85</b>	<b>17.30</b>	<b>15.19</b>	<b>11.30</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.58	0.43	0.46	0.45	0.35
Total expenses	(0.43)	(0.36)	(0.35)	(0.36)	(0.29)
Realized gains (losses) for the period	3.50	1.21	0.53	2.65	0.44
Unrealized gains (losses) for the period	(1.45)	1.96	(1.62)	0.25	3.93
<b>Total increase (decrease) from operations²</b>	<b>2.20</b>	<b>3.24</b>	<b>(0.98)</b>	<b>2.99</b>	<b>4.43</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	(0.05)	(0.08)	(0.01)
From Canadian dividends	–	–	(0.02)	(0.10)	(0.05)
From capital gains	(1.04)	(0.18)	(0.48)	(0.38)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.06)</b>	<b>(0.21)</b>	<b>(0.55)</b>	<b>(0.56)</b>	<b>(0.06)</b>
<b>Net assets, end of period</b>	<b>19.54</b>	<b>18.88</b>	<b>15.85</b>	<b>17.30</b>	<b>15.19</b>
<b>Series O</b>					
<b>Net assets, beginning of period</b>	<b>26.15</b>	<b>21.97</b>	<b>24.05</b>	<b>21.12</b>	<b>15.74</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.81	0.60	0.63	0.65	0.50
Total expenses	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)
Realized gains (losses) for the period	4.24	1.58	(2.33)	3.21	(0.28)
Unrealized gains (losses) for the period	(2.02)	2.72	(2.23)	0.37	5.63
<b>Total increase (decrease) from operations²</b>	<b>3.00</b>	<b>4.88</b>	<b>(3.95)</b>	<b>4.20</b>	<b>5.82</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.11)	(0.13)	(0.25)	(0.06)
From Canadian dividends	–	–	(0.04)	(0.32)	(0.46)
From capital gains	(1.97)	(0.69)	(1.11)	(0.67)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(2.00)</b>	<b>(0.80)</b>	<b>(1.28)</b>	<b>(1.24)</b>	<b>(0.52)</b>
<b>Net assets, end of period</b>	<b>27.13</b>	<b>26.15</b>	<b>21.97</b>	<b>24.05</b>	<b>21.12</b>
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	<b>13.46</b>	<b>11.31</b>	<b>12.34</b>	<b>10.83</b>	<b>8.06</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.31	0.33	0.33	0.25
Total expenses	(0.31)	(0.26)	(0.25)	(0.26)	(0.21)
Realized gains (losses) for the period	2.10	0.78	0.42	1.66	(0.14)
Unrealized gains (losses) for the period	(1.04)	1.39	(1.16)	0.19	2.87
<b>Total increase (decrease) from operations²</b>	<b>1.17</b>	<b>2.22</b>	<b>(0.66)</b>	<b>1.92</b>	<b>2.77</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.04)	(0.05)	–
From Canadian dividends	–	–	(0.01)	(0.07)	(0.04)
From capital gains	(0.74)	(0.13)	(0.34)	(0.28)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.75)</b>	<b>(0.15)</b>	<b>(0.39)</b>	<b>(0.40)</b>	<b>(0.04)</b>
<b>Net assets, end of period</b>	<b>13.93</b>	<b>13.46</b>	<b>11.31</b>	<b>12.34</b>	<b>10.83</b>

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWFB</b>					
Net assets, beginning of period	11.81	9.92	10.84	9.52	7.09
Increase (decrease) from operations:					
Total revenue	0.37	0.27	0.29	0.29	0.22
Total expenses	(0.13)	(0.11)	(0.11)	(0.11)	(0.09)
Realized gains (losses) for the period	1.75	0.60	0.41	1.56	(0.12)
Unrealized gains (losses) for the period	(0.91)	1.23	(1.02)	0.16	2.52
Total increase (decrease) from operations²	1.08	1.99	(0.43)	1.90	2.53
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.05)	(0.08)	(0.02)
From Canadian dividends	—	—	(0.01)	(0.11)	(0.12)
From capital gains	(0.78)	(0.22)	(0.41)	(0.27)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.79)	(0.25)	(0.47)	(0.46)	(0.14)
Net assets, end of period	12.24	11.81	9.92	10.84	9.52
<b>Series PWFB5</b>					
Net assets, beginning of period	12.40	10.93	12.58	11.55	9.10
Increase (decrease) from operations:					
Total revenue	0.37	0.29	0.33	0.34	0.17
Total expenses	(0.13)	(0.12)	(0.12)	(0.12)	(0.06)
Realized gains (losses) for the period	1.20	0.84	2.61	1.86	1.78
Unrealized gains (losses) for the period	(0.93)	1.32	(1.16)	0.19	1.94
Total increase (decrease) from operations²	0.51	2.33	1.66	2.27	3.83
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.04)	(0.05)	(0.10)	(0.02)
From Canadian dividends	—	—	(0.02)	(0.13)	(0.17)
From capital gains	(0.79)	(0.23)	(0.46)	(0.32)	—
Return of capital	(0.59)	(0.53)	(0.58)	(0.55)	(0.58)
Total annual distributions³	(1.39)	(0.80)	(1.11)	(1.10)	(0.77)
Net assets, end of period	12.27	12.40	10.93	12.58	11.55
<b>Series PWR</b>					
Net assets, beginning of period	12.22	10.26	11.20	9.83	7.31
Increase (decrease) from operations:					
Total revenue	0.38	0.28	0.30	0.30	0.23
Total expenses	(0.28)	(0.24)	(0.23)	(0.23)	(0.19)
Realized gains (losses) for the period	1.69	0.85	0.48	1.49	(0.10)
Unrealized gains (losses) for the period	(0.94)	1.28	(1.06)	0.17	2.63
Total increase (decrease) from operations²	0.85	2.17	(0.51)	1.73	2.57
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.03)	(0.05)	—
From Canadian dividends	—	—	(0.01)	(0.07)	(0.04)
From capital gains	(0.67)	(0.11)	(0.32)	(0.24)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.68)	(0.13)	(0.36)	(0.36)	(0.04)
Net assets, end of period	12.64	12.22	10.26	11.20	9.83

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWT5</b>					
Net assets, beginning of period	12.07	10.64	12.23	11.23	8.85
Increase (decrease) from operations:					
Total revenue	0.36	0.28	0.32	0.32	0.27
Total expenses	(0.27)	(0.25)	(0.25)	(0.27)	(0.22)
Realized gains (losses) for the period	1.85	1.04	0.60	1.87	(0.31)
Unrealized gains (losses) for the period	(0.91)	1.29	(1.12)	0.18	3.04
Total increase (decrease) from operations²	1.03	2.36	(0.45)	2.10	2.78
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.04)	(0.05)	—
From Canadian dividends	—	—	(0.01)	(0.07)	(0.03)
From capital gains	(0.63)	(0.11)	(0.32)	(0.27)	—
Return of capital	(0.58)	(0.53)	(0.56)	(0.53)	(0.58)
Total annual distributions³	(1.22)	(0.66)	(0.93)	(0.92)	(0.61)
Net assets, end of period	11.92	12.07	10.64	12.23	11.23
<b>Series PWT8</b>					
Net assets, beginning of period	9.82	8.92	10.59	10.01	8.18
Increase (decrease) from operations:					
Total revenue	0.29	0.23	0.27	0.28	0.25
Total expenses	(0.22)	(0.20)	(0.21)	(0.23)	(0.20)
Realized gains (losses) for the period	1.57	0.61	0.37	1.63	(0.19)
Unrealized gains (losses) for the period	(0.73)	1.06	(0.95)	0.16	2.79
Total increase (decrease) from operations²	0.91	1.70	(0.52)	1.84	2.65
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.03)	(0.05)	—
From Canadian dividends	—	—	(0.01)	(0.06)	(0.03)
From capital gains	(0.50)	(0.09)	(0.27)	(0.23)	—
Return of capital	(0.75)	(0.71)	(0.79)	(0.76)	(0.86)
Total annual distributions³	(1.26)	(0.81)	(1.10)	(1.10)	(0.89)
Net assets, end of period	9.42	9.82	8.92	10.59	10.01
<b>Series PWX</b>					
Net assets, beginning of period	14.12	11.87	12.99	11.40	8.50
Increase (decrease) from operations:					
Total revenue	0.44	0.32	0.34	0.34	0.27
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	2.20	0.93	0.14	1.95	(0.14)
Unrealized gains (losses) for the period	(1.09)	1.47	(1.22)	0.19	3.05
Total increase (decrease) from operations²	1.54	2.71	(0.75)	2.46	3.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	(0.07)	(0.13)	(0.03)
From Canadian dividends	—	—	(0.02)	(0.17)	(0.25)
From capital gains	(1.06)	(0.37)	(0.60)	(0.37)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.08)	(0.43)	(0.69)	(0.67)	(0.28)
Net assets, end of period	14.65	14.12	11.87	12.99	11.40

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	<b>14.63</b>	<b>13.28</b>	<b>15.81</b>	<b>15.00</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.34	0.40	0.27	n/a
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	2.21	(1.08)	0.54	1.76	n/a
Unrealized gains (losses) for the period	(1.09)	1.56	(1.43)	0.15	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.55</b>	<b>0.81</b>	<b>(0.50)</b>	<b>2.17</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	(0.08)	(0.04)	n/a
From Canadian dividends	–	–	(0.03)	(0.06)	n/a
From capital gains	(1.04)	(0.39)	(0.69)	(0.46)	n/a
Return of capital	(1.11)	(1.06)	(1.16)	(0.80)	n/a
<b>Total annual distributions³</b>	<b>(2.17)</b>	<b>(1.51)</b>	<b>(1.96)</b>	<b>(1.36)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>14.08</b>	<b>14.63</b>	<b>13.28</b>	<b>15.81</b>	<b>n/a</b>
<b>Series R</b>					
<b>Net assets, beginning of period</b>	<b>25.35</b>	<b>21.30</b>	<b>23.31</b>	<b>20.47</b>	<b>15.26</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.79	0.58	0.62	0.64	0.48
Total expenses	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)
Realized gains (losses) for the period	4.09	1.50	0.79	3.09	(0.25)
Unrealized gains (losses) for the period	(1.96)	2.64	(2.19)	0.36	5.47
<b>Total increase (decrease) from operations²</b>	<b>2.90</b>	<b>4.70</b>	<b>(0.80)</b>	<b>4.06</b>	<b>5.67</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.11)	(0.12)	(0.24)	(0.05)
From Canadian dividends	–	–	(0.04)	(0.31)	(0.45)
From capital gains	(1.91)	(0.66)	(1.08)	(0.65)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.94)</b>	<b>(0.77)</b>	<b>(1.24)</b>	<b>(1.20)</b>	<b>(0.50)</b>
<b>Net assets, end of period</b>	<b>26.30</b>	<b>25.35</b>	<b>21.30</b>	<b>23.31</b>	<b>20.47</b>
<b>Series T5</b>					
<b>Net assets, beginning of period</b>	<b>9.82</b>	<b>8.65</b>	<b>9.94</b>	<b>9.13</b>	<b>7.20</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.23	0.26	0.27	0.22
Total expenses	(0.25)	(0.23)	(0.23)	(0.25)	(0.21)
Realized gains (losses) for the period	1.51	0.60	0.28	1.60	(0.08)
Unrealized gains (losses) for the period	(0.74)	1.05	(0.91)	0.15	2.48
<b>Total increase (decrease) from operations²</b>	<b>0.82</b>	<b>1.65</b>	<b>(0.60)</b>	<b>1.77</b>	<b>2.41</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.03)	(0.03)	–
From Canadian dividends	–	–	(0.01)	(0.05)	–
From capital gains	(0.49)	(0.06)	(0.23)	(0.21)	–
Return of capital	(0.47)	(0.44)	(0.46)	(0.43)	(0.47)
<b>Total annual distributions³</b>	<b>(0.97)</b>	<b>(0.51)</b>	<b>(0.73)</b>	<b>(0.72)</b>	<b>(0.47)</b>
<b>Net assets, end of period</b>	<b>9.69</b>	<b>9.82</b>	<b>8.65</b>	<b>9.94</b>	<b>9.13</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	<b>5.70</b>	<b>5.18</b>	<b>6.15</b>	<b>5.81</b>	<b>4.75</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.13	0.16	0.17	0.14
Total expenses	(0.15)	(0.13)	(0.14)	(0.16)	(0.14)
Realized gains (losses) for the period	0.72	0.25	0.15	0.93	(0.04)
Unrealized gains (losses) for the period	(0.42)	0.61	(0.55)	0.09	1.62
<b>Total increase (decrease) from operations²</b>	<b>0.32</b>	<b>0.86</b>	<b>(0.38)</b>	<b>1.03</b>	<b>1.58</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.02)	–
From Canadian dividends	–	–	(0.01)	(0.03)	–
From capital gains	(0.28)	(0.04)	(0.14)	(0.13)	–
Return of capital	(0.44)	(0.41)	(0.45)	(0.44)	(0.49)
<b>Total annual distributions³</b>	<b>(0.72)</b>	<b>(0.46)</b>	<b>(0.62)</b>	<b>(0.62)</b>	<b>(0.49)</b>
<b>Net assets, end of period</b>	<b>5.46</b>	<b>5.70</b>	<b>5.18</b>	<b>6.15</b>	<b>5.81</b>



# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	156,188	179,904	182,332	234,034	177,701
Securities outstanding (000) <sup>1</sup>	9,203	10,960	13,231	15,568	13,465
Management expense ratio (%) <sup>2</sup>	2.45	2.45	2.45	2.45	2.45
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.45	2.45	2.45	2.45	2.45
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	16.97	16.42	13.78	15.03	13.20
<b>Series AG</b>					
Total net asset value (\$000) <sup>1</sup>	1,422	1,363	1,272	2,946	3,017
Securities outstanding (000) <sup>1</sup>	25	24	27	57	67
Management expense ratio (%) <sup>2</sup>	2.18	2.19	2.19	2.19	2.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.19	2.19	2.19	2.19
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	57.93	56.01	47.02	51.31	45.04
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	2,767	3,303	3,036	3,136	2,766
Securities outstanding (000) <sup>1</sup>	204	252	276	261	262
Management expense ratio (%) <sup>2</sup>	2.52	2.52	2.52	2.52	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.52	2.52	2.52	2.53
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	13.56	13.12	11.01	12.01	10.54
<b>Series B</b>					
Total net asset value (\$000) <sup>1</sup>	174	213	243	739	809
Securities outstanding (000) <sup>1</sup>	3	3	4	12	15
Management expense ratio (%) <sup>2</sup>	2.40	2.40	2.42	2.42	2.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.40	2.40	2.42	2.42	2.42
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	68.04	65.81	55.24	60.25	52.89
<b>Series CL</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	5,255	6,360	n/a
Securities outstanding (000) <sup>1</sup>	n/a	n/a	518	573	n/a
Management expense ratio (%) <sup>2</sup>	n/a	n/a	—	—	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	—	—	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.09	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	53.13	88.17	n/a
Net asset value per security (\$)	n/a	n/a	10.14	11.10	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	24,911	24,613	15,443	976	711
Securities outstanding (000) <sup>1</sup>	1,847	1,890	1,412	82	68
Management expense ratio (%) <sup>2</sup>	1.32	1.32	1.31	1.57	1.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.32	1.31	1.57	1.57
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	13.49	13.03	10.94	11.95	10.49
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	28,674	29,980	25,929	28,810	21,371
Securities outstanding (000) <sup>1</sup>	1,748	1,893	1,949	1,982	1,675
Management expense ratio (%) <sup>2</sup>	0.99	0.99	0.99	0.99	0.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	0.99	0.99	0.99	0.99
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	16.41	15.84	13.30	14.54	12.76
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	74	58	11	47	31
Securities outstanding (000) <sup>1</sup>	5	4	1	3	2
Management expense ratio (%) <sup>2</sup>	1.03	1.03	1.03	1.03	1.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.03	1.03	1.03	1.02
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	13.61	13.76	12.13	13.95	12.82

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

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	8,490	8,318	7,372	205	74
Securities outstanding (000) <sup>1</sup>	977	920	898	21	8
Management expense ratio (%) <sup>2</sup>	1.02	1.00	0.99	1.00	0.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.00	0.99	1.00	0.98
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	8.69	9.04	8.21	9.76	9.22
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	321	357	454	413	316
Securities outstanding (000) <sup>1</sup>	23	26	40	33	29
Management expense ratio (%) <sup>2</sup>	1.34	1.33	1.33	1.34	1.34
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.34	1.33	1.33	1.34	1.34
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	14.15	13.66	11.47	12.53	11.00
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	3	3	3	3	1
Securities outstanding (000) <sup>1</sup>	—	—	—	—	—
Management expense ratio (%) <sup>2</sup>	1.40	1.40	1.40	1.38	1.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.40	1.40	1.38	1.40
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	13.20	13.35	11.77	13.54	12.43
<b>Series G</b>					
Total net asset value (\$000) <sup>1</sup>	1,805	2,142	2,244	2,892	2,902
Securities outstanding (000) <sup>1</sup>	94	115	144	170	194
Management expense ratio (%) <sup>2</sup>	1.88	1.89	1.89	1.88	1.88
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.88	1.89	1.89	1.88	1.88
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	19.26	18.61	15.62	17.05	14.97
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	5,695	6,243	5,893	6,809	6,951
Securities outstanding (000) <sup>1</sup>	375	425	476	502	582
Management expense ratio (%) <sup>2</sup>	1.67	1.68	1.68	1.67	1.67
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.67	1.68	1.68	1.67	1.67
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	15.19	14.68	12.37	13.56	11.95

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	113	211	175	203	48
Securities outstanding (000) <sup>1</sup>	6	11	11	12	3
Management expense ratio (%) <sup>2</sup>	2.07	2.07	2.07	2.07	2.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.07	2.07	2.07	2.07	2.11
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	19.54	18.88	15.85	17.30	15.19
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	8,597	9,426	9,068	30,426	30,797
Securities outstanding (000) <sup>1</sup>	317	360	413	1,265	1,458
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	27.13	26.15	21.97	24.05	21.12
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	130,501	123,705	122,934	141,586	105,246
Securities outstanding (000) <sup>1</sup>	9,371	9,188	10,872	11,472	9,714
Management expense ratio (%) <sup>2</sup>	2.09	2.09	2.10	2.09	2.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.09	2.10	2.09	2.10
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	13.93	13.46	11.31	12.34	10.83
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	2,792	2,148	2,138	2,140	793
Securities outstanding (000) <sup>1</sup>	228	182	216	197	83
Management expense ratio (%) <sup>2</sup>	0.98	0.99	1.00	0.99	0.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.99	1.00	0.99	0.98
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	12.24	11.81	9.92	10.84	9.52
<b>Series PWFB5</b>					
Total net asset value (\$000) <sup>1</sup>	3	191	153	3	1
Securities outstanding (000) <sup>1</sup>	—	15	14	—	—
Management expense ratio (%) <sup>2</sup>	0.95	1.00	1.02	1.02	1.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	1.00	1.02	1.02	1.02
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	12.27	12.40	10.93	12.58	11.55

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	2,855	1,674	995	715	518
Securities outstanding (000) <sup>1</sup>	226	137	97	64	53
Management expense ratio (%) <sup>2</sup>	2.10	2.10	2.09	2.07	2.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.10	2.10	2.09	2.07	2.06
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	12.64	12.22	10.26	11.20	9.83
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	150	154	67	67	23
Securities outstanding (000) <sup>1</sup>	13	13	6	5	2
Management expense ratio (%) <sup>2</sup>	2.14	2.15	2.16	2.15	2.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.15	2.16	2.15	2.15
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	11.92	12.07	10.64	12.23	11.23
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	1,529	1,369	1,493	1,539	335
Securities outstanding (000) <sup>1</sup>	162	139	167	145	33
Management expense ratio (%) <sup>2</sup>	2.15	2.16	2.16	2.14	2.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.16	2.16	2.14	2.10
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	9.42	9.82	8.92	10.59	10.01
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	731	742	627	8,507	3,698
Securities outstanding (000) <sup>1</sup>	50	53	53	655	324
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	14.65	14.13	11.87	12.99	11.40
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	2	2	38	41	n/a
Securities outstanding (000) <sup>1</sup>	–	–	3	3	n/a
Management expense ratio (%) <sup>2</sup>	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	n/a
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	n/a
Net asset value per security (\$)	14.08	14.63	13.28	15.81	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	6,847	7,321	6,860	7,857	7,092
Securities outstanding (000) <sup>1</sup>	260	289	322	337	346
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	26.30	25.35	21.30	23.31	20.47
<b>Series T5</b>					
Total net asset value (\$000) <sup>1</sup>	300	292	282	359	205
Securities outstanding (000) <sup>1</sup>	31	30	33	36	22
Management expense ratio (%) <sup>2</sup>	2.43	2.44	2.47	2.49	2.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.43	2.44	2.47	2.49	2.50
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	9.69	9.82	8.65	9.94	9.13
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	265	309	485	758	385
Securities outstanding (000) <sup>1</sup>	48	54	94	123	66
Management expense ratio (%) <sup>2</sup>	2.49	2.50	2.51	2.51	2.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.49	2.50	2.51	2.51	2.48
Trading expense ratio (%) <sup>3</sup>	0.09	0.09	0.09	0.12	0.15
Portfolio turnover rate (%) <sup>4</sup>	69.83	41.64	53.13	88.17	66.74
Net asset value per security (\$)	5.46	5.70	5.18	6.15	5.81

## Management Fees

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

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 37% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.



# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: March 26, 1979

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

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

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

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series O are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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 and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option 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.

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 8, 1998	2.00%	0.22%
Series AG	March 26, 1979	2.00% <sup>(1)</sup>	n/a
Series AR	October 23, 2013	2.00%	0.27%
Series B	July 1, 1997	2.22% <sup>(1)</sup>	n/a
Series CL	None issued <sup>(4)</sup>	n/a	n/a
Series D	December 27, 2013	1.00%	0.19%
Series F	December 6, 1999	0.75%	0.15%
Series F5	October 24, 2018	0.75%	0.15%
Series F8	March 2, 2012	0.75%	0.15%
Series FB	October 26, 2015	1.00%	0.24%
Series FB5	October 26, 2015	1.00%	0.24%
Series G	April 1, 2005	1.50%	0.22%
Series I	October 25, 1999	1.35%	0.24%
Series J	November 24, 2011	1.70%	0.20%
Series O	June 18, 2001	— <sup>(2)</sup>	n/a
Series PW	October 11, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	April 3, 2017	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	April 3, 2017	1.75%	0.15%
Series PWT8	April 3, 2017	1.75%	0.15%
Series PWX	November 7, 2013	— <sup>(3)</sup>	— <sup>(3)</sup>
Series PWX8	July 30, 2021	— <sup>(3)</sup>	— <sup>(3)</sup>
Series R	December 8, 2008	n/a	n/a
Series T5	August 27, 2007	2.00%	0.24%
Series T8	April 19, 2007	2.00%	0.24%

(1) The management fee for this series is a flat fee that includes all operating expenses, except GST/HST, brokerage commissions and income taxes (if any).

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

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

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