

# MACKENZIE CANADIAN EQUITY FUND

(Formerly Mackenzie Canadian All Cap Value Fund)

CANADIAN EQUITY FUND

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

For the Year Ended March 31, 2020

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

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form 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 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.*



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## Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers 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.

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in Canadian equities. The Fund uses a value style of investing and may hold up to 30% of its assets in foreign investments.

### Risk

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

The Fund is suitable for medium- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk. Before June 28, 2019, the Fund was deemed suitable for investors who had a medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each 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.

During the period, the Fund's Series A securities returned -13.7% (after deducting fees and expenses paid by the series). This compares with the S&P/TSX Composite Index return of -14.2%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

After reaching multi-year highs in February, Canadian equities fell sharply and ended the period significantly lower due to concerns about the impact of the COVID-19 pandemic on global economic activity. Energy stocks were especially weak as crude oil prices declined markedly in response to global production increases and lower demand due to the pandemic. The utilities sector, which is sensitive to interest rates, outperformed as a result of declining bond yields.

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

The Fund outperformed the index, with stock selection in the energy sector and an underweight position in the health care sector contributing to performance. Conversely, an underweight position in the information technology sector detracted from performance.

Over the period, the Fund's exposure to the energy sector decreased as the outlook for the sector deteriorated.

### Net Assets

The Fund's NAV declined by 16.8% to \$617.3 million at March 31, 2020, from \$742.0 million at March 31, 2019. This change was composed primarily of \$72.6 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$51.9 million in net redemptions, and \$0.2 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2020, Mackenzie had received no such notices.

### Fees and Expenses

The management expense ratio ("MER") for Series A of 2.49% during the year ended March 31, 2020, was slightly higher than the MER of 2.48% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

As the COVID-19 pandemic reached all corners of the world, the stimulus provided by governments and central banks was designed not only to soften the economic impact but also to improve financial market liquidity.



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In this challenging period, the portfolio management team has continued to evaluate a wide range of potential outcomes and to adjust the portfolio accordingly.

On September 27, 2019, the Fund was renamed Mackenzie Canadian Equity Fund.

## Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

## Management and Administration Services

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

## Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. The Related Insurance Companies were amalgamated into one company, The Canada Life Assurance Company, effective January 1, 2020. At March 31, 2020, funds managed by Mackenzie owned 21.6% of the Fund's NAV, and The Canada Life Assurance Company owned 47.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2020, Mackenzie had an investment of \$12,876 in the Fund (less than 0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.

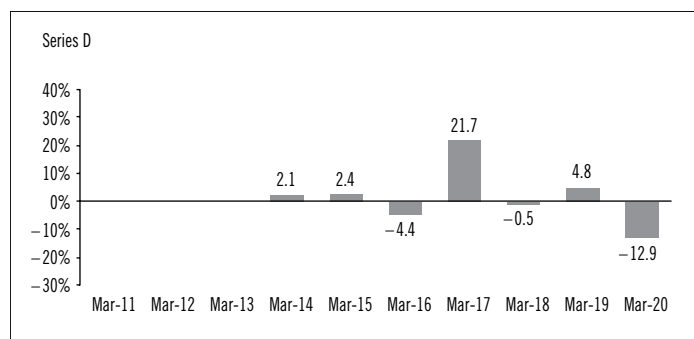
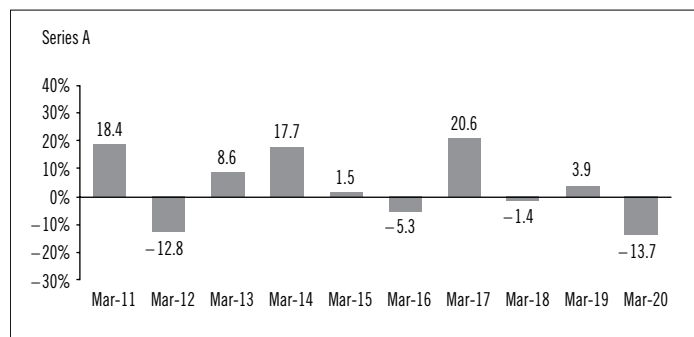
## Past Performance

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

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

## Year-by-Year Returns

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

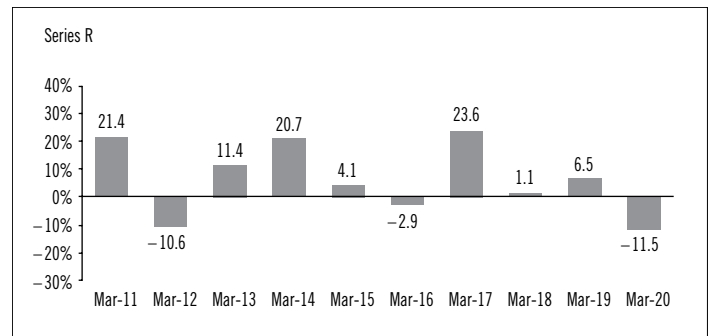
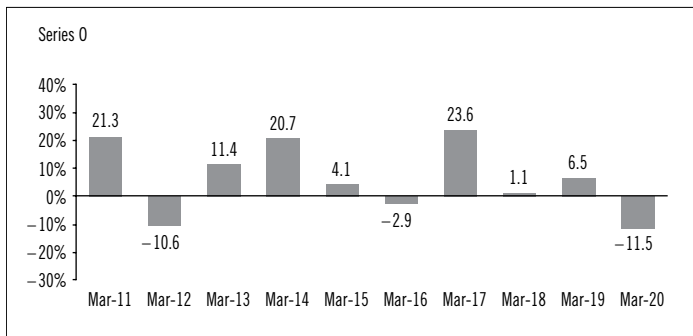
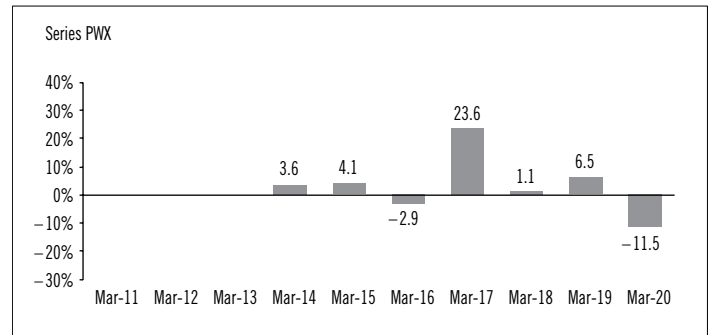
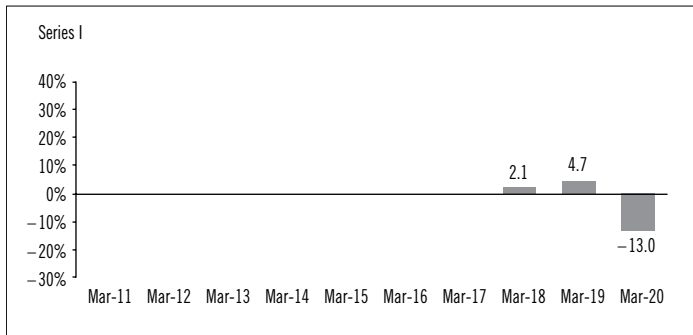
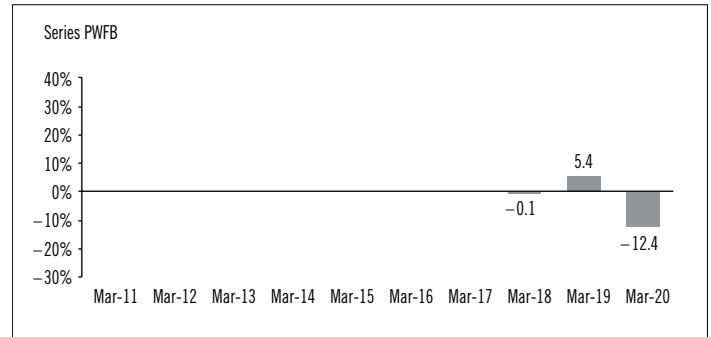
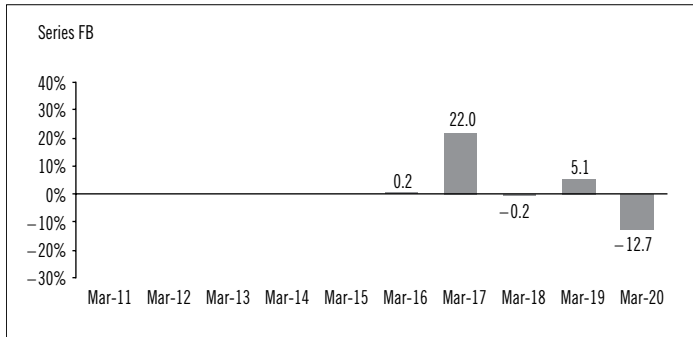
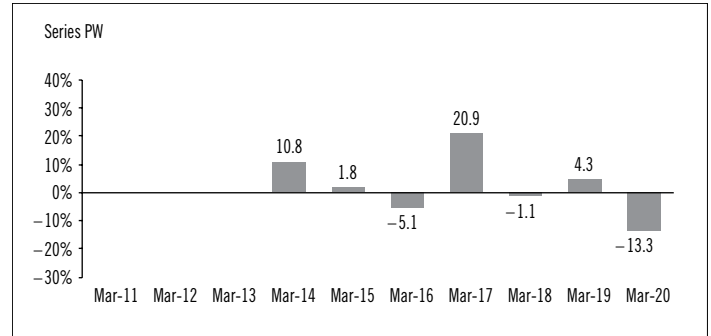
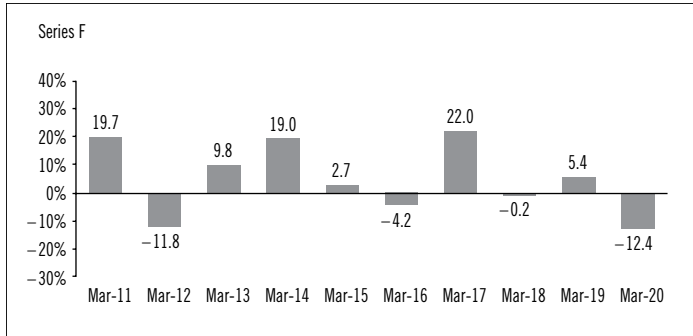


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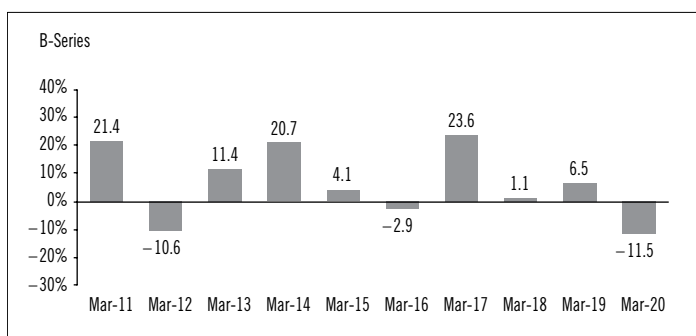
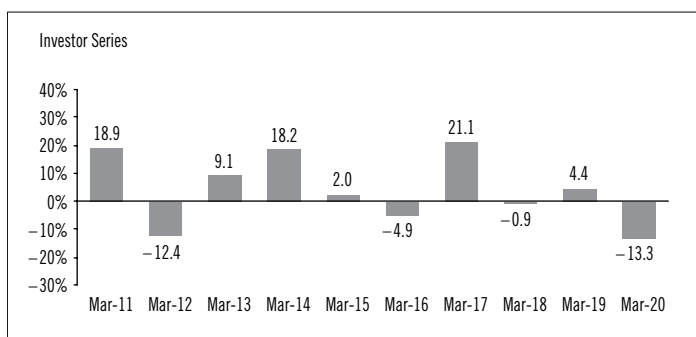
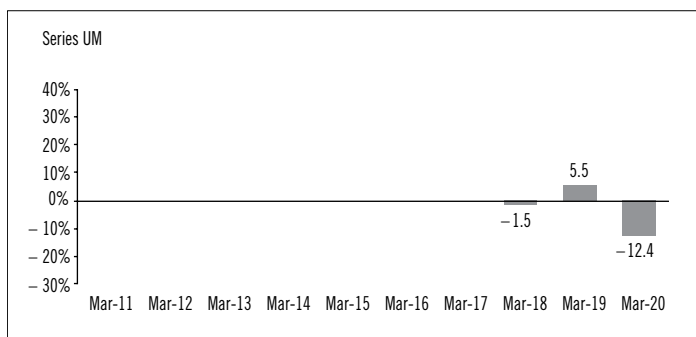
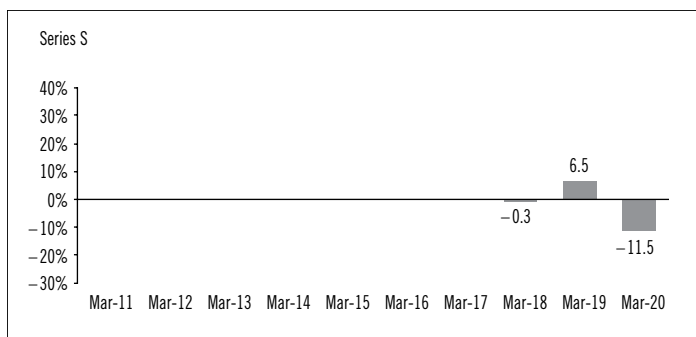
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## Annual Compound Returns

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, 2020. 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	-13.7	-4.0	0.2	3.1	n/a
Series D	-12.9	-3.1	1.1	n/a	1.7
Series F	-12.4	-2.7	1.5	4.3	n/a
Series FB	-12.7	-2.9	n/a	n/a	2.6
Series I	-13.0	n/a	n/a	n/a	-2.8
Series O	-11.5	-1.6	2.7	5.7	n/a
Series PW	-13.3	-3.7	0.5	n/a	2.3
Series PWFB	-12.4	n/a	n/a	n/a	-2.6
Series PWX	-11.5	-1.6	2.7	n/a	3.5
Series R	-11.5	-1.6	2.7	5.7	n/a
Series S	-11.5	n/a	n/a	n/a	-2.4
Series UM	-12.4	n/a	n/a	n/a	-3.7
Investor Series	-13.3	-3.6	0.7	3.5	n/a
B-Series	-11.5	-1.6	2.7	5.7	n/a
S&P/TSX Composite Index	-14.2	-1.9	0.9	4.1	Note 3

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.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series D 2.0%, Series FB 2.4%, Series I -1.8%, Series PW 3.6%, Series PWFB -2.0%, Series PWX 2.2%, Series S -3.3%, Series UM -3.6%.



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## Summary of Investment Portfolio at March 31, 2020

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	98.1
Cash and short-term investments	1.6
Other assets (liabilities)	0.3

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	90.2
United States	7.9
Cash and short-term investments	1.6
Other assets (liabilities)	0.3

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Financials	31.5
Industrials	11.9
Consumer staples	11.2
Energy	10.3
Materials	8.7
Utilities	7.1
Communication services	4.8
Information technology	4.6
Consumer discretionary	3.7
Real estate	3.3
Cash and short-term investments	1.6
Health care	1.0
Other assets (liabilities)	0.3

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	95.5
U.S. dollar	4.5

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

## Top 25 Positions

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
The Toronto-Dominion Bank	6.6
Royal Bank of Canada	6.5
Mackenzie US Large Cap Equity Index ETF	4.5
Alimentation Couche-Tard Inc.	4.4
Canadian National Railway Co.	4.4
The Bank of Nova Scotia	4.2
Enbridge Inc.	4.1
Canadian Pacific Railway Ltd.	4.1
Invesco QQQ ETF	3.5
TC Energy Corp.	2.9
Loblaw Companies Ltd.	2.9
Empire Co. Ltd.	2.8
Sun Life Financial Inc.	2.5
Northland Power Inc.	2.4
TELUS Corp.	2.4
Manulife Financial Corp.	2.3
Agnico-Eagle Mines Ltd.	2.2
Nutrien Ltd.	2.2
Fortis Inc.	2.1
Brookfield Asset Management Inc.	1.9
Canadian Natural Resources Ltd.	1.8
Bank of Montreal	1.8
Boardwalk Real Estate Investment Trust	1.7
Barrick Gold Corp.	1.7
ECN Capital Corp.	1.6

## Top long positions as a percentage of total net asset value

77.5

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

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

The investments and percentages may have changed since March 31, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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## Financial Highlights

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

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

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	22.77	22.11	23.00	19.26	20.46
<b>Increase (decrease) from operations:</b>					
Total revenue	0.69	0.68	0.63	0.63	0.63
Total expenses	(0.60)	(0.56)	(0.57)	(0.53)	(0.48)
Realized gains (losses) for the period	0.63	0.68	1.19	0.84	(0.02)
Unrealized gains (losses) for the period	(3.21)	0.20	(1.55)	3.01	(1.41)
<b>Total increase (decrease) from operations²</b>	(2.49)	1.00	(0.30)	3.95	(1.28)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.04)	(0.05)	(0.01)	–
From dividends	–	(0.12)	(0.26)	(0.22)	(0.12)
From capital gains	–	(0.03)	(0.29)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.19)	(0.60)	(0.23)	(0.12)
<b>Net assets, end of period</b>	19.65	22.77	22.11	23.00	19.26

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	11.55	11.24	11.70	9.77	10.38
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.35	0.32	0.32	0.32
Total expenses	(0.19)	(0.18)	(0.18)	(0.18)	(0.15)
Realized gains (losses) for the period	(0.14)	0.46	0.56	0.47	0.59
Unrealized gains (losses) for the period	(1.66)	0.10	(0.79)	1.54	(0.72)
<b>Total increase (decrease) from operations²</b>	(1.63)	0.73	(0.09)	2.15	0.04
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	(0.03)	(0.04)	(0.01)	–
From dividends	(0.08)	(0.14)	(0.18)	(0.18)	(0.15)
From capital gains	–	(0.04)	(0.20)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.09)	(0.21)	(0.42)	(0.19)	(0.15)
<b>Net assets, end of period</b>	9.98	11.55	11.24	11.70	9.77

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	55.82	54.39	56.61	47.24	50.24
<b>Increase (decrease) from operations:</b>					
Total revenue	1.71	1.70	1.55	1.56	1.54
Total expenses	(0.60)	(0.58)	(0.75)	(0.71)	(0.63)
Realized gains (losses) for the period	1.07	0.45	2.60	1.79	0.95
Unrealized gains (losses) for the period	(7.91)	0.51	(3.81)	7.46	(3.47)
<b>Total increase (decrease) from operations²</b>	(5.73)	2.08	(0.41)	10.10	(1.61)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.08)	(0.22)	(0.21)	(0.03)	(0.01)
From dividends	(0.74)	(0.86)	(0.94)	(0.98)	(0.88)
From capital gains	–	(0.23)	(1.05)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.82)	(1.31)	(2.20)	(1.01)	(0.89)
<b>Net assets, end of period</b>	48.26	55.82	54.39	56.61	47.24

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	11.84	11.53	12.00	10.01	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.35	0.33	0.33	0.14
Total expenses	(0.17)	(0.16)	(0.16)	(0.15)	(0.06)
Realized gains (losses) for the period	(0.11)	0.95	0.65	0.40	1.55
Unrealized gains (losses) for the period	(1.66)	0.10	(0.81)	1.58	(0.32)
<b>Total increase (decrease) from operations²</b>	(1.58)	1.24	0.01	2.16	1.31
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	(0.04)	(0.05)	(0.01)	–
From dividends	(0.12)	(0.17)	(0.20)	(0.20)	–
From capital gains	–	(0.04)	(0.22)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.13)	(0.25)	(0.47)	(0.21)	–
<b>Net assets, end of period</b>	10.23	11.84	11.53	12.00	10.01

- (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 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.



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

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.16</b>	9.88	18.62	15.56	16.54
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.31	0.50	0.50	0.51
Total expenses	(0.18)	(0.18)	(0.33)	(0.31)	(0.27)
Realized gains (losses) for the period	(0.00)	0.24	(0.19)	0.68	0.13
Unrealized gains (losses) for the period	(1.45)	0.09	(1.22)	2.40	(1.14)
<b>Total increase (decrease) from operations²</b>	<b>(1.32)</b>	0.46	(1.24)	3.27	(0.77)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.02)	(0.03)	(0.01)	–
From dividends	(0.07)	(0.11)	(0.15)	(0.26)	(0.22)
From capital gains	–	(0.03)	(0.16)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.07)</b>	(0.16)	(0.34)	(0.27)	(0.22)
<b>Net assets, end of period</b>	<b>8.78</b>	10.16	9.88	18.62	15.56

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>19.46</b>	19.03	19.82	16.45	17.56
<b>Increase (decrease) from operations:</b>					
Total revenue	0.60	0.60	0.55	0.54	0.54
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	2.06	(0.02)	1.15	0.74	(0.01)
Unrealized gains (losses) for the period	(2.78)	0.18	(1.34)	2.60	(1.22)
<b>Total increase (decrease) from operations²</b>	<b>(0.13)</b>	0.75	0.35	3.87	(0.70)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.05)	(0.12)	(0.10)	(0.01)	(0.01)
From dividends	(0.45)	(0.46)	(0.45)	(0.50)	(0.57)
From capital gains	–	(0.12)	(0.50)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.50)</b>	(0.70)	(1.05)	(0.51)	(0.58)
<b>Net assets, end of period</b>	<b>16.83</b>	19.46	19.03	19.82	16.45

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>12.51</b>	12.16	12.65	10.59	11.25
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.38	0.35	0.35	0.35
Total expenses	(0.28)	(0.26)	(0.27)	(0.26)	(0.24)
Realized gains (losses) for the period	0.01	0.13	0.69	0.44	0.01
Unrealized gains (losses) for the period	(1.78)	0.11	(0.86)	1.66	(0.78)
<b>Total increase (decrease) from operations²</b>	<b>(1.67)</b>	0.36	(0.09)	2.19	(0.66)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.02)	(0.03)	(0.01)	–
From dividends	(0.03)	(0.10)	(0.16)	(0.14)	(0.09)
From capital gains	–	(0.03)	(0.17)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.03)</b>	(0.15)	(0.36)	(0.15)	(0.09)
<b>Net assets, end of period</b>	<b>10.81</b>	12.51	12.16	12.65	10.59

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>n/a</b>	n/a	12.40	10.35	10.94
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.34	0.34	0.34
Total expenses	n/a	n/a	(0.13)	(0.13)	(0.11)
Realized gains (losses) for the period	n/a	n/a	0.57	0.34	0.56
Unrealized gains (losses) for the period	n/a	n/a	(0.84)	1.63	(0.76)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	(0.06)	2.18	0.03
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	n/a	(0.04)	(0.01)	–
From dividends	n/a	n/a	(0.22)	(0.23)	(0.15)
From capital gains	n/a	n/a	(0.25)	–	–
Return of capital	n/a	n/a	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.51)	(0.24)	(0.15)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	11.91	12.40	10.35



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# MACKENZIE CANADIAN EQUITY FUND

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CANADIAN EQUITY FUND

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

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.83</b>	9.60	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.30</b>	0.30	0.27	n/a	n/a
Total expenses	<b>(0.10)</b>	(0.09)	(0.09)	n/a	n/a
Realized gains (losses) for the period	<b>0.30</b>	0.26	(0.03)	n/a	n/a
Unrealized gains (losses) for the period	<b>(1.37)</b>	0.09	(0.67)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.87)</b>	0.56	(0.52)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.02)</b>	(0.04)	(0.03)	n/a	n/a
From dividends	<b>(0.13)</b>	(0.17)	(0.18)	n/a	n/a
From capital gains	–	(0.04)	(0.20)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.15)</b>	(0.25)	(0.41)	n/a	n/a
<b>Net assets, end of period</b>	<b>8.50</b>	9.83	9.60	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>11.80</b>	11.54	12.02	9.96	10.62
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.36</b>	0.36	0.33	0.33	0.33
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	<b>0.19</b>	0.22	0.62	0.38	0.13
Unrealized gains (losses) for the period	<b>(1.68)</b>	0.11	(0.81)	1.58	(0.74)
<b>Total increase (decrease) from operations²</b>	<b>(1.13)</b>	0.69	0.14	2.29	(0.28)
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.03)</b>	(0.07)	(0.06)	(0.01)	(0.01)
From dividends	<b>(0.27)</b>	(0.28)	(0.27)	(0.28)	(0.33)
From capital gains	–	(0.07)	(0.31)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.30)</b>	(0.42)	(0.64)	(0.29)	(0.34)
<b>Net assets, end of period</b>	<b>10.20</b>	11.80	11.54	12.02	9.96

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>19.65</b>	19.21	20.01	16.64	17.73
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.61</b>	0.60	0.55	0.55	0.55
Total expenses	<b>(0.01)</b>	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>0.37</b>	0.45	1.10	0.75	0.13
Unrealized gains (losses) for the period	<b>(2.80)</b>	0.18	(1.36)	2.62	(1.23)
<b>Total increase (decrease) from operations²</b>	<b>(1.83)</b>	1.22	0.28	3.91	(0.56)
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.05)</b>	(0.12)	(0.09)	(0.01)	(0.01)
From dividends	<b>(0.45)</b>	(0.47)	(0.46)	(0.53)	(0.54)
From capital gains	–	(0.12)	(0.51)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.50)</b>	(0.71)	(1.06)	(0.54)	(0.55)
<b>Net assets, end of period</b>	<b>16.99</b>	19.65	19.21	20.01	16.64

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.69</b>	9.47	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.30</b>	0.29	0.13	n/a	n/a
Total expenses	–	–	–	n/a	n/a
Realized gains (losses) for the period	<b>0.11</b>	0.22	0.19	n/a	n/a
Unrealized gains (losses) for the period	<b>(1.38)</b>	0.09	(0.33)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.97)</b>	0.60	(0.01)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.03)</b>	(0.06)	(0.05)	n/a	n/a
From dividends	<b>(0.22)</b>	(0.23)	(0.22)	n/a	n/a
From capital gains	–	(0.06)	(0.25)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.25)</b>	(0.35)	(0.52)	n/a	n/a
<b>Net assets, end of period</b>	<b>8.38</b>	9.69	9.47	n/a	n/a



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CANADIAN EQUITY FUND

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

Series UM	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.70</b>	9.46	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.30</b>	0.30	0.12	n/a	n/a
Total expenses	<b>(0.10)</b>	(0.10)	(0.04)	n/a	n/a
Realized gains (losses) for the period	<b>(0.38)</b>	0.19	(0.18)	n/a	n/a
Unrealized gains (losses) for the period	<b>(1.40)</b>	0.09	(0.30)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.58)</b>	0.48	(0.40)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.01)</b>	(0.04)	(0.04)	n/a	n/a
From dividends	<b>(0.13)</b>	(0.16)	(0.17)	n/a	n/a
From capital gains	–	(0.04)	(0.20)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.14)</b>	(0.24)	(0.41)	n/a	n/a
<b>Net assets, end of period</b>	<b>8.39</b>	9.70	9.46	n/a	n/a

Investor Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>53.38</b>	51.92	54.02	45.18	48.01
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>1.64</b>	1.60	1.48	1.48	1.47
Total expenses	<b>(1.15)</b>	(1.08)	(1.10)	(1.04)	(0.93)
Realized gains (losses) for the period	<b>0.72</b>	1.27	2.87	2.03	0.12
Unrealized gains (losses) for the period	<b>(7.56)</b>	0.48	(3.64)	7.07	(3.31)
<b>Total increase (decrease) from operations²</b>	<b>(6.35)</b>	2.27	(0.39)	9.54	(2.65)
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.02)</b>	(0.12)	(0.16)	(0.01)	(0.01)
From dividends	<b>(0.16)</b>	(0.46)	(0.72)	(0.68)	(0.48)
From capital gains	–	(0.12)	(0.80)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.18)</b>	(0.70)	(1.68)	(0.69)	(0.49)
<b>Net assets, end of period</b>	<b>46.14</b>	53.38	51.92	54.02	45.18

B-Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>62.29</b>	60.89	63.42	52.73	55.96
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>1.91</b>	1.89	1.75	1.73	1.73
Total expenses	<b>(0.02)</b>	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	<b>0.93</b>	1.54	4.05	2.46	0.89
Unrealized gains (losses) for the period	<b>(8.85)</b>	0.56	(4.28)	8.30	(3.88)
<b>Total increase (decrease) from operations²</b>	<b>(6.03)</b>	3.97	1.50	12.47	(1.28)
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.15)</b>	(0.37)	(0.31)	(0.05)	(0.02)
From dividends	<b>(1.44)</b>	(1.48)	(1.44)	(1.67)	(1.53)
From capital gains	–	(0.39)	(1.62)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.59)</b>	(2.24)	(3.37)	(1.72)	(1.55)
<b>Net assets, end of period</b>	<b>53.86</b>	62.29	60.89	63.42	52.73



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## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	19,700	28,960	47,077	66,266	59,593
Securities outstanding (000) <sup>1</sup>	1,002	1,272	2,129	2,881	3,094
Management expense ratio (%) <sup>2</sup>	2.49	2.48	2.48	2.47	2.47
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.49	2.48	2.48	2.47	2.47
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	9.80	14.44
Net asset value per security (\$)	19.65	22.77	22.12	23.00	19.26
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	1,717	1,526	969	1,123	591
Securities outstanding (000) <sup>1</sup>	172	132	86	96	61
Management expense ratio (%) <sup>2</sup>	1.59	1.57	1.56	1.58	1.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.59	1.57	1.56	1.58	1.59
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	9.80	14.44
Net asset value per security (\$)	9.98	11.55	11.24	11.70	9.77
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	17,522	24,152	8,566	9,092	4,719
Securities outstanding (000) <sup>1</sup>	363	433	157	161	100
Management expense ratio (%) <sup>2</sup>	1.00	1.02	1.31	1.31	1.31
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.02	1.31	1.31	1.31
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	9.80	14.44
Net asset value per security (\$)	48.26	55.82	54.40	56.61	47.24
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	25	68	237	211	121
Securities outstanding (000) <sup>1</sup>	2	6	21	18	12
Management expense ratio (%) <sup>2</sup>	1.33	1.32	1.31	1.30	1.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.32	1.31	1.30	1.37
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	9.80	14.44
Net asset value per security (\$)	10.23	11.84	11.53	12.00	10.01

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	54	45
Securities outstanding (000) <sup>1</sup>	–	–	–	3	3
Management expense ratio (%) <sup>2</sup>	1.81	1.80	1.80	1.80	1.72
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.81	1.80	1.80	1.80	1.72
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	9.80	14.44
Net asset value per security (\$)	8.78	10.16	9.88	18.62	15.56
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	3,449	2,008	1,120	2,111	1,605
Securities outstanding (000) <sup>1</sup>	205	103	59	106	98
Management expense ratio (%) <sup>2</sup>	0.01	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.01	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	9.80	14.44
Net asset value per security (\$)	16.83	19.46	19.03	19.82	16.45
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	18,019	21,048	10,762	2,931	2,102
Securities outstanding (000) <sup>1</sup>	1,667	1,683	885	232	199
Management expense ratio (%) <sup>2</sup>	2.11	2.11	2.23	2.25	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.11	2.23	2.25	2.25
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	9.80	14.44
Net asset value per security (\$)	10.81	12.51	12.16	12.65	10.59

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(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 a 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 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWF</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	6,827	2,555	1,120
Securities outstanding (000) <sup>1</sup>	n/a	n/a	573	206	108
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.11	1.10	1.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.11	1.10	1.11
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	12.82	9.80	14.44
Net asset value per security (\$)	n/a	n/a	11.91	12.40	10.35

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	191	387	204	n/a	n/a
Securities outstanding (000) <sup>1</sup>	22	39	21	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.00	0.98	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	0.98	1.07	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	n/a	n/a
Net asset value per security (\$)	8.50	9.83	9.60	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	741	1,180	1,305	1,445	807
Securities outstanding (000) <sup>1</sup>	73	100	113	120	81
Management expense ratio (%) <sup>2</sup>	0.01	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.01	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	9.80	14.44
Net asset value per security (\$)	10.20	11.80	11.54	12.02	9.96

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	133,534	166,118	195,442	198,073	174,843
Securities outstanding (000) <sup>1</sup>	7,859	8,454	10,173	9,898	10,507
Management expense ratio (%) <sup>2</sup>	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	9.80	14.44
Net asset value per security (\$)	16.99	19.65	19.21	20.01	16.64

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	295,864	330,059	396,488	n/a	n/a
Securities outstanding (000) <sup>1</sup>	35,313	34,056	41,853	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.01	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	–	–	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	n/a	n/a
Net asset value per security (\$)	8.38	9.69	9.47	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series UM</b>					
Total net asset value (\$000) <sup>1</sup>	11,183	8,365	4,976	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,333	862	526	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.98	0.97	0.97	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.97	0.97	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	n/a	n/a
Net asset value per security (\$)	8.39	9.70	9.46	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Investor Series</b>					
Total net asset value (\$000) <sup>1</sup>	79,363	106,745	128,517	155,224	143,116
Securities outstanding (000) <sup>1</sup>	1,720	2,000	2,475	2,874	3,168
Management expense ratio (%) <sup>2</sup>	2.04	2.03	2.03	2.03	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.05	2.03	2.03	2.03	2.03
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	9.80	14.44
Net asset value per security (\$)	46.14	53.38	51.92	54.02	45.18

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>B-Series</b>					
Total net asset value (\$000) <sup>1</sup>	36,011	51,383	56,802	450,616	450,473
Securities outstanding (000) <sup>1</sup>	669	825	933	7,105	8,543
Management expense ratio (%) <sup>2</sup>	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.09	0.08	0.08	0.08	0.08
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	12.44	14.83	12.82	9.80	14.44
Net asset value per security (\$)	53.86	62.29	60.89	63.42	52.73



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN EQUITY FUND

*(Formerly Mackenzie Canadian All Cap Value Fund)*

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN EQUITY FUND

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 31% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



**MACKENZIE**  
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# MACKENZIE CANADIAN EQUITY FUND

(Formerly Mackenzie Canadian All Cap Value Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN EQUITY FUND

## 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 Annual Information Form.

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 *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 securities are offered to retail investors investing a minimum of \$500. Before September 25, 2009, Series A securities were known as Advisor Series.

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWF 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 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 affiliated funds and certain institutional investors 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 PWF securities are no longer available for sale. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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

B-Series securities are no longer available for sale.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN EQUITY FUND

(Formerly Mackenzie Canadian All Cap Value Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN EQUITY FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	January 30, 2009	2.00%	0.24%	19.65	22.77
Series D	February 24, 2014	1.25%	0.19%	9.98	11.55
Series F	May 15, 2006	0.75% <sup>(4)</sup>	0.15% <sup>(7)</sup>	48.26	55.82
Series FB	October 26, 2015	1.00%	0.24%	10.23	11.84
Series I	September 14, 2017 <sup>(3)</sup>	1.35%	0.24%	8.78	10.16
Series O	June 5, 2009	— <sup>(1)</sup>	— *	16.83	19.46
Series PW	October 15, 2013	1.75% <sup>(5)</sup>	0.15%	10.81	12.51
Series PWF	None issued <sup>(8)</sup>	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% <sup>(6)</sup>	0.15%	8.50	9.83
Series PWX	February 18, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	10.20	11.80
Series R	June 5, 2009	— *	— *	16.99	19.65
Series S	October 2, 2017	— <sup>(1)</sup>	— *	8.38	9.69
Series UM	October 16, 2017	0.70%	0.15%	8.39	9.70
Investor Series	December 10, 1985	1.60%	0.24%	46.14	53.38
B-Series	September 6, 2002	— <sup>(1)</sup>	— *	53.86	62.29

\* Not applicable.

(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 June 5, 2009. All securities in the series were redeemed on September 12, 2017. The series was reinstated at a price of \$10.00 per security on September 14, 2017.

(4) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.

(5) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.85%.

(6) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.85%.

(7) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.19%.

(8) The series' original start date was November 8, 2013. All securities in the series were consolidated into Series F on June 1, 2018.



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