

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

*For the Year Ended March 31, 2022*

*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, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

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



# MACKENZIE CANADIAN SMALL CAP FUND

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## Management Discussion of Fund Performance

June 3, 2022

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, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of smaller Canadian companies with below-average market capitalization. The Fund uses a blended growth and 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 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 18.2% (after deducting fees and expenses paid by the series). This compares with a return of 20.2% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of 14.7% for the Fund's new narrow index, the S&P/TSX Completion Index. The new narrow index better represents the Fund's investment universe. Effective March 31, 2022, it replaced the Fund's previous narrow index, the S&P/TSX SmallCap Index (returned 18.8%). Since inception on July 30, 2021, the Fund's Series LB securities returned 3.5%, which compares with the broad-based index return of 9.8%, the new narrow index return of 6.6% and the previous narrow index return of 11.9% for the same period. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian equities rose strongly over the period, driven by investor rotation into accelerating cyclical sectors and higher commodity prices following Russia's invasion of Ukraine. Canada's largest sectors, financials and energy, performed particularly well. Financials benefited from share buybacks and from the lifting of restraints on cash reserves and dividend increases that had been implemented at the beginning of the COVID-19 pandemic. Energy companies were bolstered by the sharp rise in commodity prices.

Canadian mid-capitalization stocks generally underperformed large-capitalization stocks. Within the S&P/TSX Completion Index, energy, real estate and financials were the strongest sectors, while health care, information technology and communication services were the weakest.

The Fund underperformed the broad-based index, with an underweight position and stock selection in the materials sector and stock selection in consumer staples detracting from performance. Underweight exposure to the information technology and health care sectors contributed to performance relative to the broad-based index, as did stock selection in financials. Given the Fund's mandate, the return of a narrow index is a more meaningful comparison.

The Fund outperformed the new narrow index, with stock selection in the financials and industrials sectors and underweight exposure to the health care sector contributing to performance. Underweight exposure to the energy and materials sectors detracted from performance relative to the new narrow index.

The Fund underperformed the previous narrow index, with underweight exposure to the energy sector and stock selection in the information technology sector detracting from performance. Underweight exposure to the health care and materials sectors, lack of exposure to the communication services sector, and stock selection in the financials and industrials sectors contributed to performance relative to the previous narrow index.

Over the period, the Fund's exposure to energy increased. The portfolio management team believed the sector offered better risk-adjusted opportunities based on valuations and increasingly tight global supply.

#### Net Assets

The Fund's net assets increased by 17.4% during the period to \$179.8 million. This change was composed primarily of \$29.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$3.2 million due to net securityholder activity (including sales, redemptions and cash distributions).

At March 31, 2022, 14.1% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result, 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, 2022, Mackenzie had received no such notices.

#### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2022, was generally similar to the MER for the year ended March 31, 2021. 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.

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## Recent Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

The portfolio management team remains positive on the long-term prospects for Canadian equities. However, given the strong equity market performance in the period coupled with full valuation levels across most sectors, the team expects more modest returns. In the team's opinion, equity markets and the global economy may be challenged by high inflation levels, continued supply-chain issues, geopolitical uncertainty and rising interest rates. In addition, the team believes there is risk related to U.S. Federal Reserve policy, which could slow growth by raising interest rates too quickly or could fail to contain inflation by raising them too slowly, leading to larger rate increases.

With the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Canadian Small Cap Class merged into the Fund on July 30, 2021. The Manager does not consider this merger to be a material change for the Fund's investors.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

## Related Party Transactions

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. The Manager paid the administration fees to Mackenzie for providing day-to-day administration services, including financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations and processing orders for securities of the Fund. 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. See also *Management Fees*.

### Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2022, funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 2.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2022, Mackenzie had an investment of \$0.1 million in the Fund (0.1% of the Fund's NAV).

The Manager relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Mackenzie Canadian Small Cap Class into the Fund on July 30, 2021.

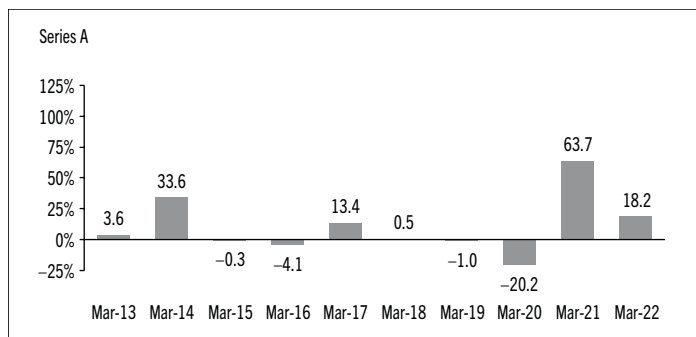
## Past Performance

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.

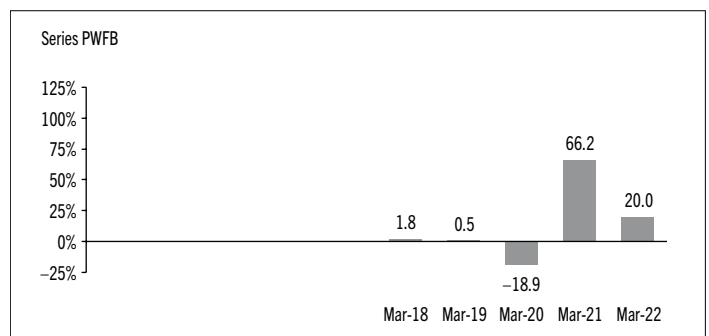
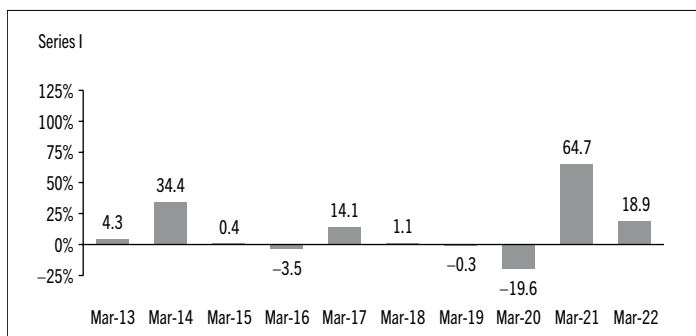
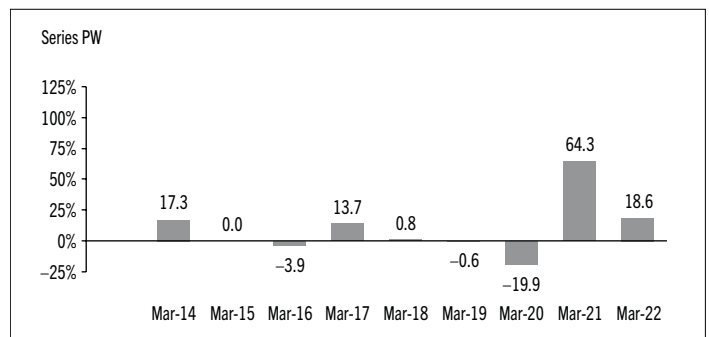
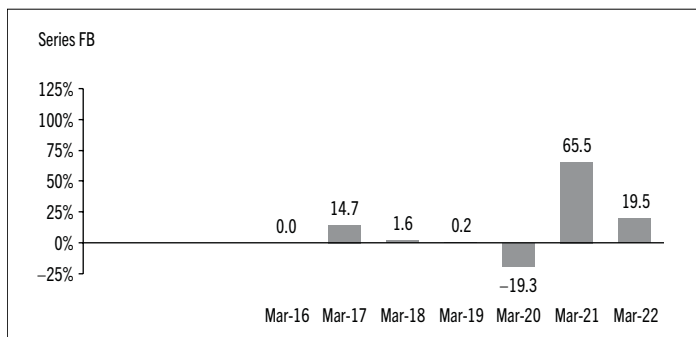
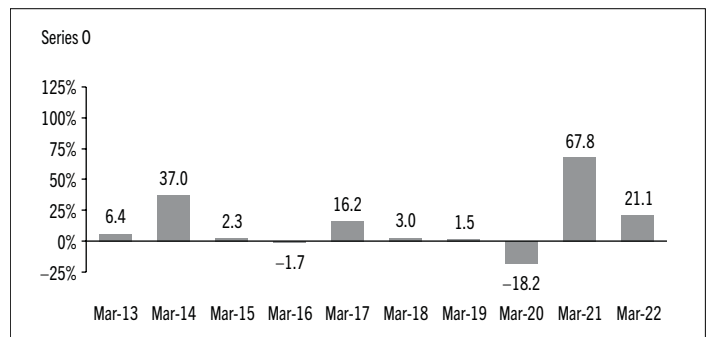
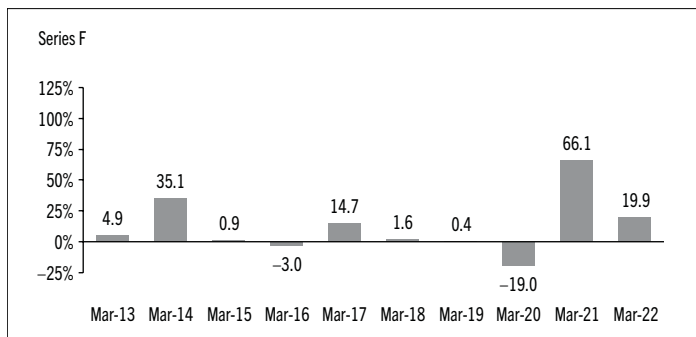
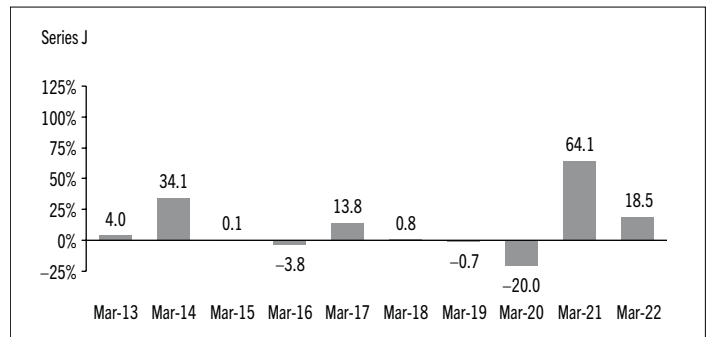
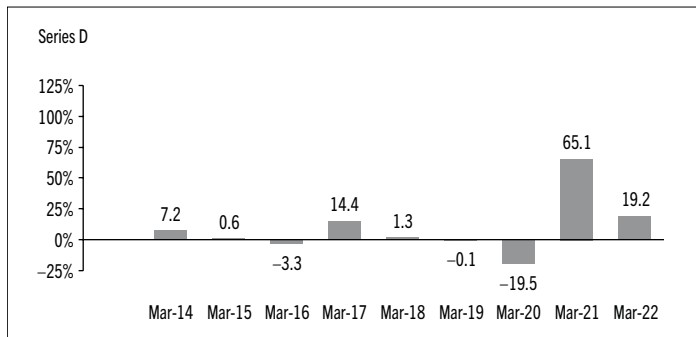
## Year-by-Year Returns

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*.



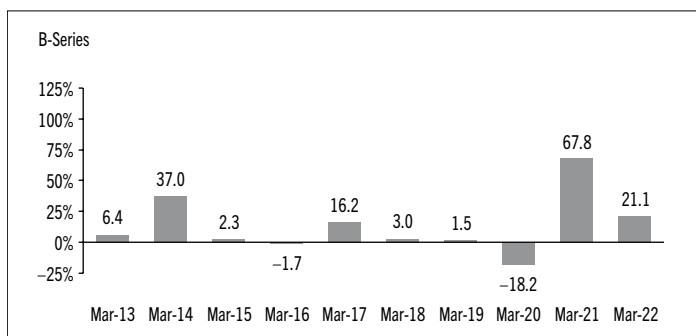
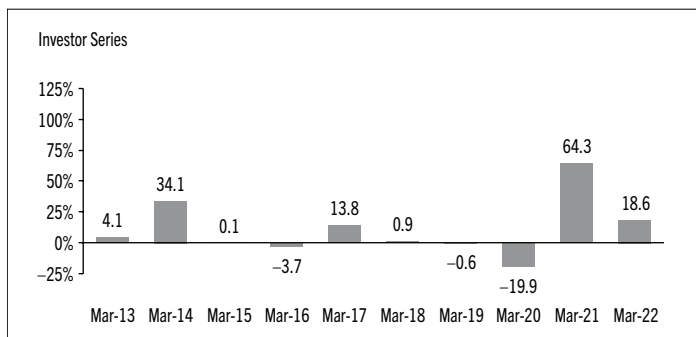
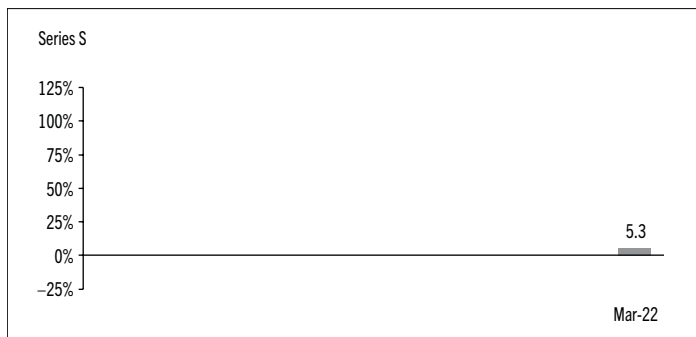
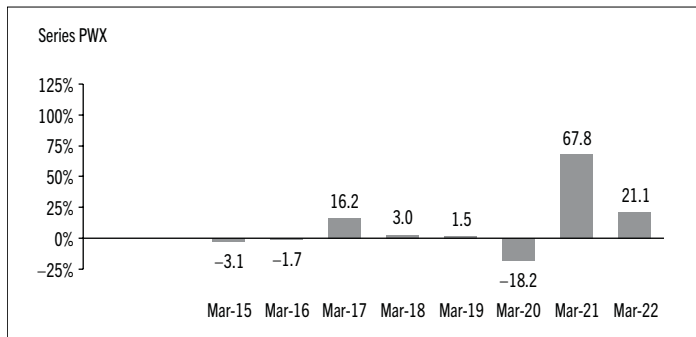
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## Annual Compound Returns

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, 2022. 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	18.2	15.6	9.0	8.7	n/a
Series CL	21.1	n/a	n/a	n/a	23.3
Series D	19.2	16.6	9.9	n/a	8.2
Series F	19.9	17.3	10.5	10.1	n/a
Series FB	19.5	16.9	10.2	n/a	10.2
Series I	18.9	16.3	9.7	9.4	n/a
Series J	18.5	15.9	9.3	9.0	n/a
Series O	21.1	18.5	11.7	11.5	n/a
Series PW	18.6	16.0	9.4	n/a	8.6
Series PWFB	20.0	17.3	n/a	n/a	10.6
Series PWX	21.1	18.5	11.7	n/a	9.1
Series S	n/a	n/a	n/a	n/a	5.3
Investor Series	18.6	16.0	9.4	9.1	n/a
B-Series	21.1	18.5	11.7	11.5	n/a
Series LB	n/a	n/a	n/a	n/a	3.5
Series LF	n/a	n/a	n/a	n/a	4.6
Series LW	n/a	n/a	n/a	n/a	3.8
S&P/TSX Composite Index*	20.2	14.1	10.3	9.1	Note 3
S&P/TSX Completion Index**	14.7	11.7	8.0	6.9	Note 4
S&P/TSX SmallCap Index <sup>†</sup>	18.8	15.5	7.2	5.3	Note 5

\* Broad-based index

\*\* New narrow index

<sup>†</sup> Previous narrow 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/TSX Completion Index is composed of the constituents of the S&P/TSX Composite Index that are not in the S&P/TSX 60 Index. In future reports, performance will be compared to this index.

The S&P/TSX SmallCap Index is a float adjusted, market capitalization weighted index that tracks the performance of the small-cap segment of the Canadian equity market. The index includes common stocks and income trust units of companies incorporated in Canada that are listed on the Toronto Stock Exchange with market capitalization between C\$100 million and C\$1.5 billion. In future reports, performance will no longer be compared to this index.

(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 CL 21.0%, Series D 9.2%, Series FB 10.7%, Series PW 9.2%, Series PWFB 10.3%, Series PWX 7.8%, Series S 9.8%, Series LB 9.8%, Series LF 9.8%, Series LW 9.8%.

(4) The return of the S&P/TSX Completion Index since inception for each applicable series is as follows: Series CL 15.0%, Series D 6.8%, Series FB 8.9%, Series PW 7.0%, Series PWFB 8.0%, Series PWX 5.5%, Series S 6.6%, Series LB 6.6%, Series LF 6.6%, Series LW 6.6%.

(5) The return of the S&P/TSX SmallCap Index since inception for each applicable series is as follows: Series CL 21.0%, Series D 6.4%, Series FB 10.4%, Series PW 6.6%, Series PWFB 7.2%, Series PWX 5.3%, Series S 11.9%, Series LB 11.9%, Series LF 11.9%, Series LW 11.9%.

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## Summary of Investment Portfolio at March 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Cash and short-term investments	0.5
Other assets (liabilities)	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	99.2
Cash and short-term investments	0.5
Monaco	0.2
Other assets (liabilities)	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Industrials	27.6
Financials	18.9
Real estate	14.5
Energy	14.3
Consumer discretionary	8.8
Materials	6.9
Information technology	4.9
Consumer staples	2.2
Utilities	1.3
Cash and short-term investments	0.5
Other assets (liabilities)	0.1

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

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
iShares S&P/TSX Capped Energy Index ETF	4.4
ECN Capital Corp.	4.3
IBI Group Inc.	4.0
StorageVault Canada Inc.	3.7
Colliers International Group Inc.	3.5
Aritzia Inc.	3.5
GDI Integrated Facility Services Inc.	3.2
TFI International Inc.	3.1
Equitable Group Inc.	3.0
ATS Automation Tooling Systems Inc.	3.0
Canadian Western Bank	2.9
Trisura Group Ltd.	2.8
WSP Global Inc.	2.8
Intertape Polymer Group Inc.	2.7
Savaria Corp.	2.5
Hardwoods Distribution Inc.	2.5
easyhome Ltd.	2.4
IA Financial Corporate Inc.	2.4
Park Lawn Corp.	2.4
Killam Apartment Real Estate Investment Trust	2.3
Calian Group Ltd.	2.2
Premium Brands Holdings Corp.	2.2
The Descartes Systems Group Inc.	2.1
InterRent Real Estate Investment Trust	2.1
Boyd Group Services Inc.	1.8
<b>Top long positions as a percentage of total net asset value</b>	<b>71.8</b>

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, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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## Financial Highlights

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

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>					
<b>Net assets, beginning of period</b>	37.88	23.14	28.99	29.27	29.50
<b>Increase (decrease) from operations:</b>					
Total revenue	1.50	0.52	0.53	0.59	0.53
Total expenses	(1.05)	(0.81)	(0.76)	(0.76)	(0.77)
Realized gains (losses) for the period	3.91	2.75	2.01	1.10	2.17
Unrealized gains (losses) for the period	2.10	12.49	(6.54)	(0.83)	(1.74)
<b>Total increase (decrease) from operations²</b>	<b>6.46</b>	<b>14.95</b>	<b>(4.76)</b>	<b>0.10</b>	<b>0.19</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.24)	-	-	-	(0.03)
From Canadian dividends	-	-	-	-	-
From capital gains	(2.37)	-	-	-	(0.35)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(2.61)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.38)</b>
<b>Net assets, end of period</b>	<b>42.00</b>	<b>37.88</b>	<b>23.14</b>	<b>28.99</b>	<b>29.27</b>
<b>Series CL</b>					
<b>Net assets, beginning of period</b>	39.33	36.92	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	1.56	0.12	n/a	n/a	n/a
Total expenses	(0.03)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	4.55	(0.65)	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.19	2.97	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>8.27</b>	<b>2.43</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.32)	-	n/a	n/a	n/a
From Canadian dividends	(0.01)	-	n/a	n/a	n/a
From capital gains	(3.01)	-	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(3.34)</b>	<b>-</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>44.04</b>	<b>39.33</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series D</b>					
<b>Net assets, beginning of period</b>	15.71	9.51	11.81	11.83	11.93
<b>Increase (decrease) from operations:</b>					
Total revenue	0.62	0.22	0.22	0.24	0.21
Total expenses	(0.29)	(0.23)	(0.21)	(0.21)	(0.21)
Realized gains (losses) for the period	1.22	0.95	0.35	0.36	0.84
Unrealized gains (losses) for the period	0.87	5.17	(2.71)	(0.34)	(0.71)
<b>Total increase (decrease) from operations²</b>	<b>2.42</b>	<b>6.11</b>	<b>(2.35)</b>	<b>0.05</b>	<b>0.13</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.11)	-	-	-	(0.02)
From Canadian dividends	-	-	-	-	-
From capital gains	(1.05)	-	-	-	(0.24)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(1.16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.26)</b>
<b>Net assets, end of period</b>	<b>17.48</b>	<b>15.71</b>	<b>9.51</b>	<b>11.81</b>	<b>11.83</b>
<b>Series F</b>					
<b>Net assets, beginning of period</b>	35.30	21.28	26.29	26.18	26.40
<b>Increase (decrease) from operations:</b>					
Total revenue	1.39	0.48	0.48	0.54	0.47
Total expenses	(0.41)	(0.33)	(0.30)	(0.31)	(0.39)
Realized gains (losses) for the period	2.93	2.46	1.19	(0.06)	1.90
Unrealized gains (losses) for the period	1.96	11.57	(6.01)	(0.75)	(1.56)
<b>Total increase (decrease) from operations²</b>	<b>5.87</b>	<b>14.18</b>	<b>(4.64)</b>	<b>(0.58)</b>	<b>0.42</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	-	(0.01)	-	(0.06)
From Canadian dividends	-	(0.04)	(0.03)	-	-
From capital gains	(2.50)	-	-	-	(0.61)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(2.76)</b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>-</b>	<b>(0.67)</b>
<b>Net assets, end of period</b>	<b>39.37</b>	<b>35.30</b>	<b>21.28</b>	<b>26.29</b>	<b>26.18</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 CANADIAN SMALL CAP FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

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

Series FB	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	15.24	9.21	11.41	11.39	11.46
<b>Increase (decrease) from operations:</b>					
Total revenue	0.60	0.21	0.21	0.23	0.21
Total expenses	(0.23)	(0.18)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	1.65	1.12	0.57	0.42	1.00
Unrealized gains (losses) for the period	0.85	5.00	(2.59)	(0.33)	(0.69)
<b>Total increase (decrease) from operations²</b>	2.87	6.15	(1.98)	0.15	0.35
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.10)	-	-	-	(0.02)
From Canadian dividends	-	-	-	-	-
From capital gains	(1.00)	-	-	-	(0.24)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(1.10)	-	-	-	(0.26)
<b>Net assets, end of period</b>	17.04	15.24	9.21	11.41	11.39
<b>Series I</b>	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	33.47	20.32	25.28	25.36	25.57
<b>Increase (decrease) from operations:</b>					
Total revenue	1.33	0.46	0.47	0.52	0.45
Total expenses	(0.70)	(0.54)	(0.50)	(0.50)	(0.51)
Realized gains (losses) for the period	3.55	2.22	0.84	0.63	1.79
Unrealized gains (losses) for the period	1.86	11.01	(5.78)	(0.73)	(1.49)
<b>Total increase (decrease) from operations²</b>	6.04	13.15	(4.97)	(0.08)	0.24
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.22)	-	-	-	(0.04)
From Canadian dividends	-	-	-	-	-
From capital gains	(2.21)	-	-	-	(0.45)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(2.43)	-	-	-	(0.49)
<b>Net assets, end of period</b>	37.21	33.47	20.32	25.28	25.36
<b>Series J</b>	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	20.64	12.58	15.71	15.82	15.95
<b>Increase (decrease) from operations:</b>					
Total revenue	0.82	0.28	0.29	0.32	0.28
Total expenses	(0.52)	(0.40)	(0.37)	(0.37)	(0.37)
Realized gains (losses) for the period	2.19	1.50	0.54	0.39	1.21
Unrealized gains (losses) for the period	1.15	6.79	(3.59)	(0.45)	(0.94)
<b>Total increase (decrease) from operations²</b>	3.64	8.17	(3.13)	(0.11)	0.18
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.13)	-	-	-	(0.03)
From Canadian dividends	-	-	-	-	-
From capital gains	(1.32)	-	-	-	(0.23)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(1.45)	-	-	-	(0.26)
<b>Net assets, end of period</b>	22.91	20.64	12.58	15.71	15.82

Series O	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	38.60	23.10	28.34	27.92	28.17
<b>Increase (decrease) from operations:</b>					
Total revenue	1.51	0.53	0.53	0.57	0.51
Total expenses	(0.03)	(0.04)	(0.03)	(0.05)	(0.04)
Realized gains (losses) for the period	1.80	2.35	0.94	0.79	2.07
Unrealized gains (losses) for the period	2.12	12.64	(6.54)	(0.81)	(1.67)
<b>Total increase (decrease) from operations²</b>	5.40	15.48	(5.10)	0.50	0.87
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.31)	(0.01)	(0.01)	-	(0.10)
From Canadian dividends	(0.01)	(0.13)	(0.11)	-	-
From capital gains	(2.96)	-	-	-	(1.02)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(3.28)	(0.14)	(0.12)	-	(1.12)
<b>Net assets, end of period</b>	43.23	38.60	23.10	28.34	27.92
<b>Series PW</b>	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	16.64	10.13	12.64	12.72	12.82
<b>Increase (decrease) from operations:</b>					
Total revenue	0.66	0.23	0.23	0.26	0.23
Total expenses	(0.39)	(0.31)	(0.28)	(0.28)	(0.29)
Realized gains (losses) for the period	1.43	1.14	0.62	(0.05)	0.85
Unrealized gains (losses) for the period	0.92	5.48	(2.88)	(0.36)	(0.76)
<b>Total increase (decrease) from operations²</b>	2.62	6.54	(2.31)	(0.43)	0.03
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.11)	-	-	-	(0.02)
From Canadian dividends	-	-	-	-	-
From capital gains	(1.08)	-	-	-	(0.19)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(1.19)	-	-	-	(0.21)
<b>Net assets, end of period</b>	18.48	16.64	10.13	12.64	12.72
<b>Series PWFB</b>	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	13.38	8.06	9.96	9.91	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.18	0.19	0.20	0.18
Total expenses	(0.15)	(0.12)	(0.11)	(0.11)	(0.10)
Realized gains (losses) for the period	1.17	0.84	0.09	0.17	0.22
Unrealized gains (losses) for the period	0.74	4.40	(2.30)	(0.29)	(0.61)
<b>Total increase (decrease) from operations²</b>	2.29	5.30	(2.13)	(0.03)	(0.31)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.10)	-	-	-	(0.03)
From Canadian dividends	-	(0.02)	(0.01)	-	-
From capital gains	(0.96)	-	-	-	(0.25)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(1.06)	(0.02)	(0.01)	-	(0.28)
<b>Net assets, end of period</b>	14.92	13.38	8.06	9.96	9.91

# MACKENZIE CANADIAN SMALL CAP FUND

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

Series PWX	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>14.82</b>	8.87	10.88	10.72	10.82
<b>Increase (decrease) from operations:</b>					
Total revenue	0.59	0.20	0.20	0.22	0.19
Total expenses	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	1.57	0.99	0.11	0.30	0.79
Unrealized gains (losses) for the period	0.83	4.85	(2.52)	(0.31)	(0.64)
<b>Total increase (decrease) from operations²</b>	<b>2.98</b>	6.02	(2.22)	0.19	0.33
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.12)	–	(0.01)	–	(0.04)
From Canadian dividends	–	(0.05)	(0.04)	–	–
From capital gains	(1.14)	–	–	–	(0.39)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.26)</b>	(0.05)	(0.05)	–	(0.43)
<b>Net assets, end of period</b>	<b>16.60</b>	14.82	8.87	10.88	10.72
Series R	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>n/a</b>	23.54	28.87	28.45	28.70
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.54	0.54	0.58	0.52
Total expenses	n/a	(0.04)	(0.03)	(0.05)	(0.04)
Realized gains (losses) for the period	n/a	2.82	1.08	0.49	2.09
Unrealized gains (losses) for the period	n/a	12.83	(6.65)	(0.82)	(1.70)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	16.15	(5.06)	0.20	0.87
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	(0.01)	(0.01)	–	(0.11)
From Canadian dividends	n/a	(0.13)	(0.11)	–	–
From capital gains	n/a	–	–	–	(1.04)
Return of capital	n/a	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	(0.14)	(0.12)	–	(1.15)
<b>Net assets, end of period</b>	<b>n/a</b>	39.33	23.54	28.87	28.45
Series S	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.05)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.34	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.53</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.53</b>	n/a	n/a	n/a	n/a

Investor Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>41.31</b>	25.14	31.38	31.56	31.82
<b>Increase (decrease) from operations:</b>					
Total revenue	1.64	0.57	0.57	0.64	0.57
Total expenses	(0.98)	(0.76)	(0.70)	(0.71)	(0.71)
Realized gains (losses) for the period	4.61	2.92	1.62	0.80	2.34
Unrealized gains (losses) for the period	2.30	13.60	(7.13)	(0.90)	(1.88)
<b>Total increase (decrease) from operations²</b>	<b>7.57</b>	16.33	(5.64)	(0.17)	0.32
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.27)	–	–	–	(0.05)
From Canadian dividends	(0.01)	–	–	–	–
From capital gains	(2.66)	–	–	–	(0.49)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(2.94)</b>	–	–	–	(0.54)
<b>Net assets, end of period</b>	<b>45.88</b>	41.31	25.14	31.38	31.56
B-Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>55.57</b>	33.26	40.80	40.19	40.55
<b>Increase (decrease) from operations:</b>					
Total revenue	2.20	0.76	0.75	0.82	0.73
Total expenses	(0.04)	(0.06)	(0.04)	(0.07)	(0.05)
Realized gains (losses) for the period	5.85	3.64	1.60	0.99	2.96
Unrealized gains (losses) for the period	3.10	18.17	(9.37)	(1.16)	(2.41)
<b>Total increase (decrease) from operations²</b>	<b>11.11</b>	22.51	(7.06)	0.58	1.23
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.45)	(0.02)	(0.02)	–	(0.15)
From Canadian dividends	(0.01)	(0.18)	(0.16)	–	–
From capital gains	(4.26)	–	–	–	(1.47)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(4.72)</b>	(0.20)	(0.18)	–	(1.62)
<b>Net assets, end of period</b>	<b>62.23</b>	55.57	33.26	40.80	40.19
Series LB	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	n/a	n/a	n/a	n/a
Total expenses	(0.18)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.03)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.34	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.37</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.35</b>	n/a	n/a	n/a	n/a

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

Series LF	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.07)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.34	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.43</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.46</b>	n/a	n/a	n/a	n/a
<b>Series LW</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	n/a	n/a	n/a	n/a
Total expenses	(0.16)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.04)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.34	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.38</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.38</b>	n/a	n/a	n/a	n/a

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	19,609	15,582	11,613	19,605	32,471
Securities outstanding (000)¹	467	411	502	676	1,109
Management expense ratio (%)²	2.48	2.47	2.52	2.54	2.53
Management expense ratio before waivers or absorptions (%)²	2.48	2.47	2.52	2.54	2.53
Trading expense ratio (%)³	0.08	0.13	0.09	0.17	0.13
Portfolio turnover rate (%)⁴	30.02	57.08	49.63	66.99	40.60
Net asset value per security (\$)	42.00	37.88	23.14	28.99	29.27
<b>Series CL</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
Total net asset value (\$000)¹	4,416	4,529	n/a	n/a	n/a
Securities outstanding (000)¹	100	115	n/a	n/a	n/a
Management expense ratio (%)²	0.02	0.01	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	0.02	0.01	n/a	n/a	n/a
Trading expense ratio (%)³	0.08	0.13	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	30.02	57.08	n/a	n/a	n/a
Net asset value per security (\$)	44.04	39.34	n/a	n/a	n/a
<b>Series D</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
Total net asset value (\$000)¹	2,887	1,962	1,074	1,282	1,338
Securities outstanding (000)¹	165	125	113	108	113
Management expense ratio (%)²	1.63	1.62	1.66	1.69	1.69
Management expense ratio before waivers or absorptions (%)²	1.63	1.62	1.66	1.69	1.69
Trading expense ratio (%)³	0.08	0.13	0.09	0.17	0.13
Portfolio turnover rate (%)⁴	30.02	57.08	49.63	66.99	40.60
Net asset value per security (\$)	17.48	15.71	9.51	11.81	11.83

(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 affiliates of 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 exchange-traded funds or 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.

# MACKENZIE CANADIAN SMALL CAP FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	12,570	7,274	4,760	6,924	4,246
Securities outstanding (000) <sup>1</sup>	319	206	224	263	162
Management expense ratio (%) <sup>2</sup>	1.01	1.01	1.05	1.11	1.38
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.01	1.05	1.11	1.38
Trading expense ratio (%) <sup>3</sup>	0.08	0.13	0.09	0.17	0.13
Portfolio turnover rate (%) <sup>4</sup>	30.02	57.08	49.63	66.99	40.60
Net asset value per security (\$)	39.37	35.30	21.28	26.29	26.18
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	199	150	122	185	196
Securities outstanding (000) <sup>1</sup>	12	10	13	16	17
Management expense ratio (%) <sup>2</sup>	1.34	1.34	1.39	1.39	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.34	1.39	1.39	1.42
Trading expense ratio (%) <sup>3</sup>	0.08	0.13	0.09	0.17	0.13
Portfolio turnover rate (%) <sup>4</sup>	30.02	57.08	49.63	66.99	40.60
Net asset value per security (\$)	17.04	15.24	9.21	11.41	11.39
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	17	14	9	11	11
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.86	1.84	1.88	1.90	1.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.86	1.84	1.88	1.90	1.94
Trading expense ratio (%) <sup>3</sup>	0.08	0.13	0.09	0.17	0.13
Portfolio turnover rate (%) <sup>4</sup>	30.02	57.08	49.63	66.99	40.60
Net asset value per security (\$)	37.21	33.47	20.32	25.28	25.36
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	41	34	26	33	33
Securities outstanding (000) <sup>1</sup>	2	2	2	2	2
Management expense ratio (%) <sup>2</sup>	2.23	2.21	2.25	2.28	2.24
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.23	2.21	2.25	2.28	2.24
Trading expense ratio (%) <sup>3</sup>	0.08	0.13	0.09	0.17	0.13
Portfolio turnover rate (%) <sup>4</sup>	30.02	57.08	49.63	66.99	40.60
Net asset value per security (\$)	22.91	20.64	12.58	15.71	15.82
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	32,307	10,350	5,273	6,302	6,069
Securities outstanding (000) <sup>1</sup>	747	268	228	222	217
Management expense ratio (%) <sup>2</sup>	0.02	0.01	0.05	0.07	0.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.01	0.05	0.07	0.06
Trading expense ratio (%) <sup>3</sup>	0.08	0.13	0.09	0.17	0.13
Portfolio turnover rate (%) <sup>4</sup>	30.02	57.08	49.63	66.99	40.60
Net asset value per security (\$)	43.23	38.60	23.10	28.34	27.92

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	20,335	12,480	8,182	11,504	5,536
Securities outstanding (000) <sup>1</sup>	1,100	750	808	910	435
Management expense ratio (%) <sup>2</sup>	2.11	2.10	2.15	2.17	2.24
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.10	2.15	2.17	2.24
Trading expense ratio (%) <sup>3</sup>	0.08	0.13	0.09	0.17	0.13
Portfolio turnover rate (%) <sup>4</sup>	30.02	57.08	49.63	66.99	40.60
Net asset value per security (\$)	18.48	16.64	10.13	12.64	12.72
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	924	618	261	274	81
Securities outstanding (000) <sup>1</sup>	62	46	32	28	8
Management expense ratio (%) <sup>2</sup>	0.98	0.96	1.01	1.07	1.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.96	1.01	1.07	1.16
Trading expense ratio (%) <sup>3</sup>	0.08	0.13	0.09	0.17	0.13
Portfolio turnover rate (%) <sup>4</sup>	30.02	57.08	49.63	66.99	40.60
Net asset value per security (\$)	14.92	13.38	8.06	9.96	9.91
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	542	456	288	365	452
Securities outstanding (000) <sup>1</sup>	33	31	32	34	42
Management expense ratio (%) <sup>2</sup>	0.02	0.01	0.05	0.07	0.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.01	0.05	0.07	0.06
Trading expense ratio (%) <sup>3</sup>	0.08	0.13	0.09	0.17	0.13
Portfolio turnover rate (%) <sup>4</sup>	30.02	57.08	49.63	66.99	40.60
Net asset value per security (\$)	16.60	14.82	8.87	10.88	10.72
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	28,380	21,006	27,218	33,565
Securities outstanding (000) <sup>1</sup>	n/a	722	892	943	1,180
Management expense ratio (%) <sup>2</sup>	n/a	0.01	0.05	0.07	0.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	0.01	0.05	0.07	0.06
Trading expense ratio (%) <sup>3</sup>	n/a	0.13	0.09	0.17	0.13
Portfolio turnover rate (%) <sup>4</sup>	n/a	57.08	49.63	66.99	40.60
Net asset value per security (\$)	n/a	39.34	23.54	28.87	28.45
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	2	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	30.02	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.53	n/a	n/a	n/a	n/a

# MACKENZIE CANADIAN SMALL CAP FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Investor Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	54,539	51,441	35,931	52,188	62,516
Securities outstanding (000) <sup>1</sup>	1,189	1,245	1,429	1,663	1,981
Management expense ratio (%) <sup>2</sup>	2.11	2.10	2.15	2.17	2.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.10	2.15	2.17	2.15
Trading expense ratio (%) <sup>3</sup>	0.08	0.13	0.09	0.17	0.13
Portfolio turnover rate (%) <sup>4</sup>	30.02	57.08	49.63	66.99	40.60
Net asset value per security (\$)	45.88	41.31	25.14	31.38	31.57
B-Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	24,107	19,924	11,888	16,048	18,268
Securities outstanding (000) <sup>1</sup>	387	359	357	393	454
Management expense ratio (%) <sup>2</sup>	0.02	0.01	0.05	0.07	0.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.09	0.09	0.14	0.15	0.14
Trading expense ratio (%) <sup>3</sup>	0.08	0.13	0.09	0.17	0.13
Portfolio turnover rate (%) <sup>4</sup>	30.02	57.08	49.63	66.99	40.60
Net asset value per security (\$)	62.23	55.57	33.26	40.80	40.19
Series LB	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1,029	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	99	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.60	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.60	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	30.02	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.35	n/a	n/a	n/a	n/a
Series LF	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	959	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	92	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.05	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	30.02	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.46	n/a	n/a	n/a	n/a
Series LW	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	5,362	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	516	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.20	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.20	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	30.02	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.38	n/a	n/a	n/a	n/a

## Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 27% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

The Manager used approximately 44% 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 35% 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 trading commissions and sales commissions paid for that series.

# MACKENZIE CANADIAN SMALL CAP FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

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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 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.

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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

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

Series 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 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 I, Series J, Series R and B-Series securities are no longer available for sale.

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

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

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

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

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, various low-load purchase options and a no-load purchase option. 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. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE CANADIAN SMALL CAP FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	January 30, 2009	2.00%	0.24%
Series CL	January 11, 2021	— *	— *
Series D	January 7, 2014	1.00% <sup>(4)</sup>	0.19%
Series F	June 5, 2009	0.75%	0.15%
Series FB	October 26, 2015	1.00%	0.24%
Series I	June 5, 2009	1.50%	0.24%
Series J	November 19, 2010	1.75%	0.20%
Series O	June 5, 2009	— <sup>(1)</sup>	— *
Series PW	October 28, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWX	September 9, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	None issued <sup>(3)</sup>	— *	— *
Series S	July 30, 2021	— <sup>(1)</sup>	0.025%
Investor Series	December 10, 1985	1.65%	0.24%
B-Series	January 8, 2002	— <sup>(1)</sup>	— *
Series LB	July 30, 2021	2.00%	0.24%
Series LF	July 30, 2021	0.75%	0.15%
Series LW	July 30, 2021	1.75%	0.15%

\* 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 May 20, 2009. All securities in the series were redeemed on September 24, 2021.

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