

MACKENZIE CANADIAN EQUITY CLASS

(Formerly Mackenzie Canadian All Cap Value Class)

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.

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, either directly or through other mutual funds. It currently invests all its assets in Mackenzie Canadian Equity Fund (the "Underlying Fund"). 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. The Fund is not recommended for registered plans.

Results of Operations

Investment Performance

The performance of the Fund's Series A and Series LB 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 -13.5%, and Series LB securities returned -13.6% (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 the Underlying Fund's stock selection in the energy sector and underweight position in the health care sector contributing to performance. Conversely, the Underlying Fund's underweight position in the information technology sector detracted from performance.

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

Net Assets

The Fund's NAV declined by 23.8% to \$82.5 million at March 31, 2020, from \$108.2 million at March 31, 2019. This change was composed primarily of \$10.2 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$15.3 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 unchanged from the MER for the year ended March 31, 2019. The MER for Series LB of 2.60% during the year ended March 31, 2020, was slightly higher than the MER of 2.59% 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. The MER for Series PWT8 increased due to an increase in fund costs. The MER for Series LW decreased due to a decrease in the management fee rate effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report.



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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. In this challenging period, the portfolio management team of the Underlying Fund 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 Class.

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. See also *Management Fees*.

Other Related Party Transactions

Series S securities are 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, The Canada Life Assurance Company owned 40.9% 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 \$5,700 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.

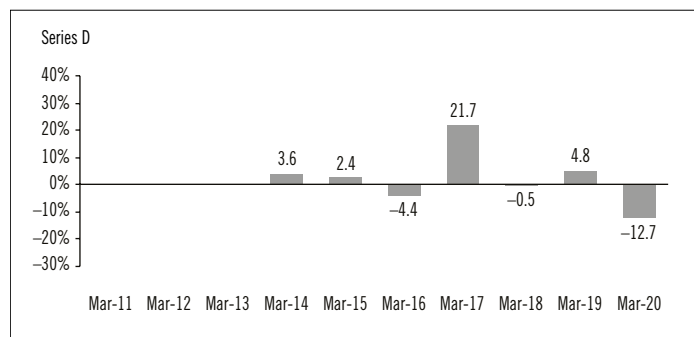
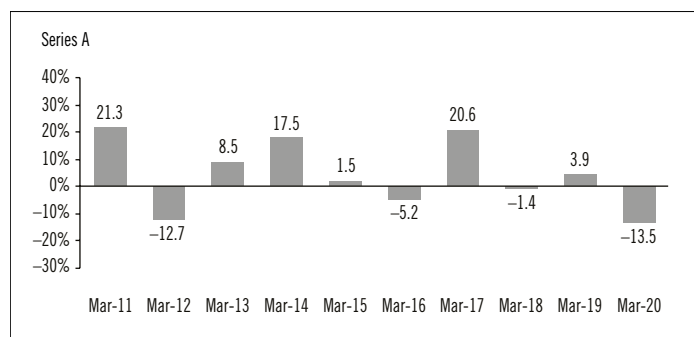
Past Performance

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*.

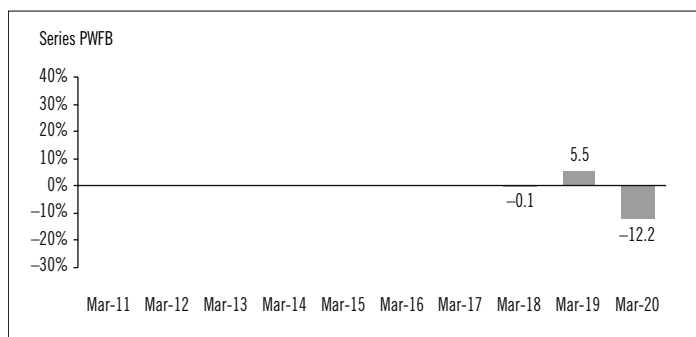
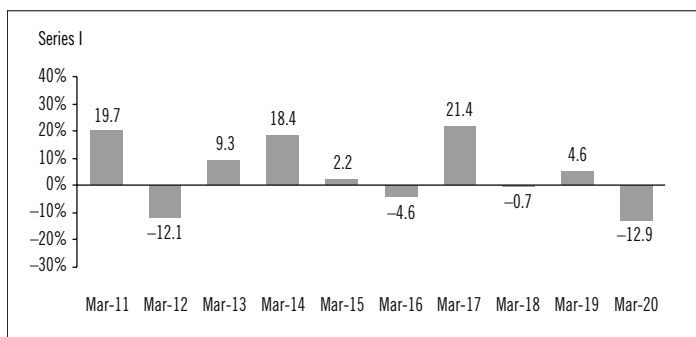
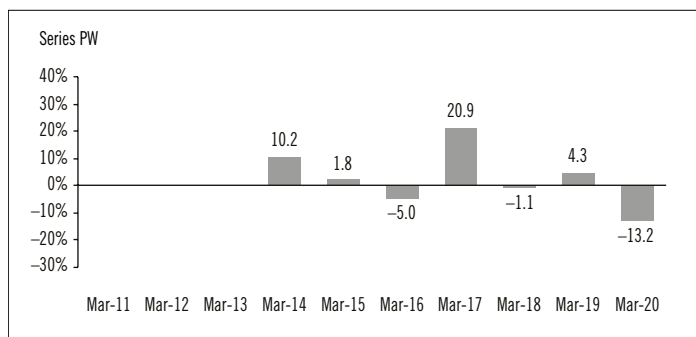
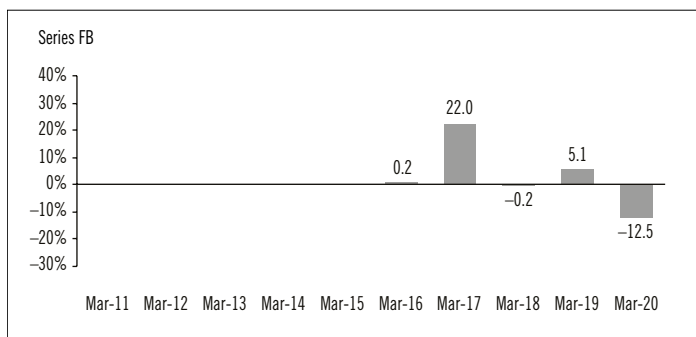
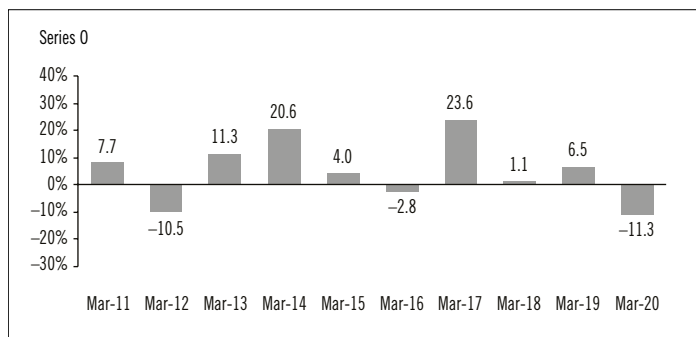
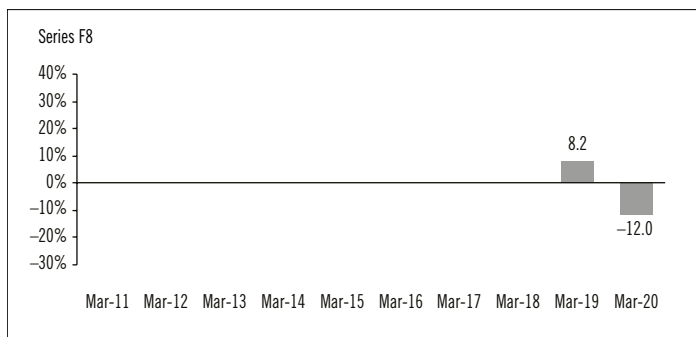
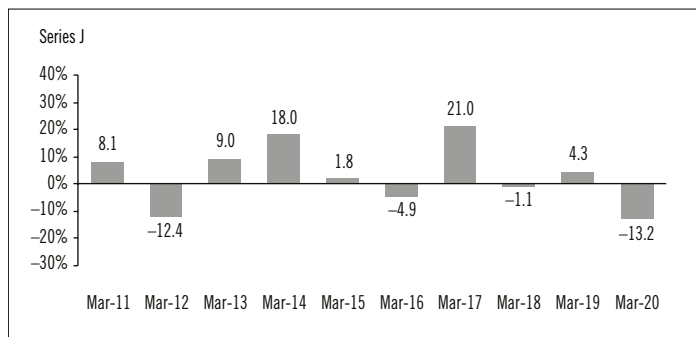
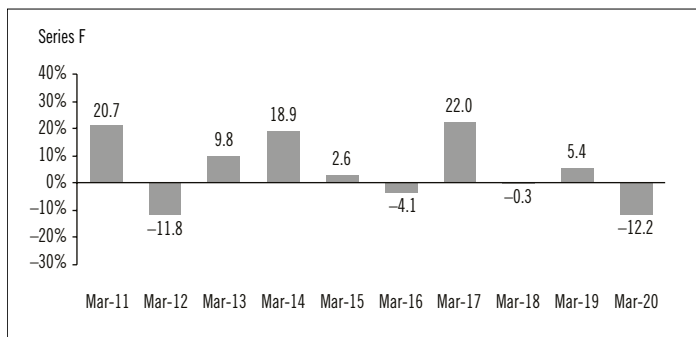


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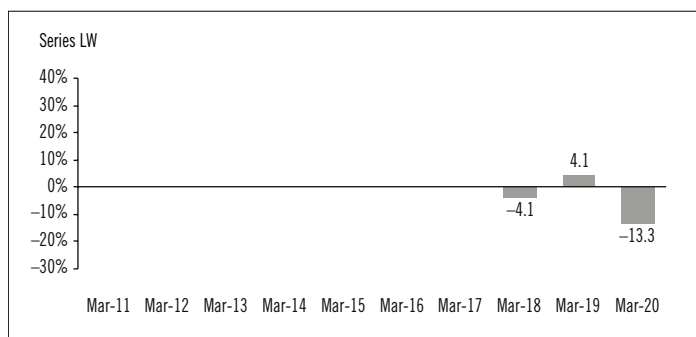
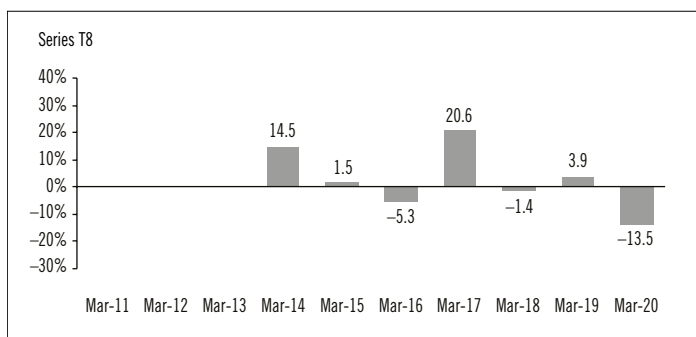
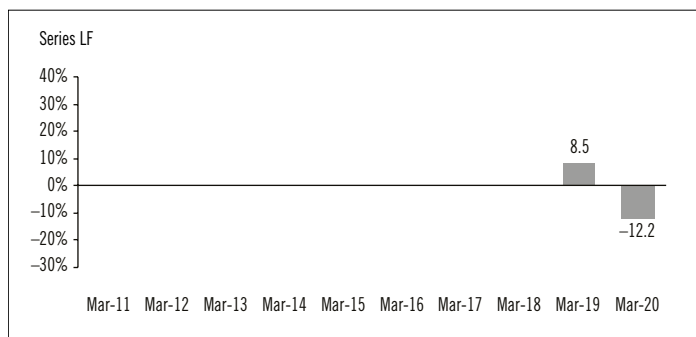
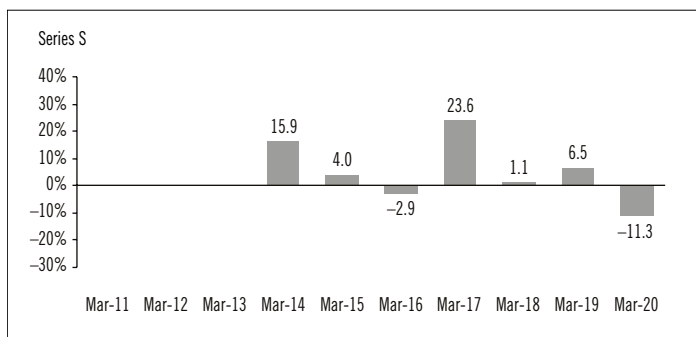
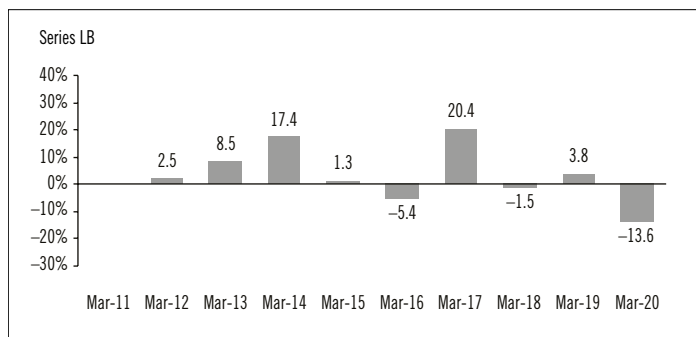
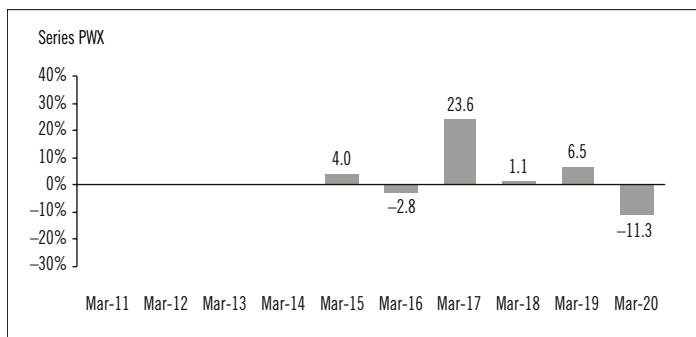
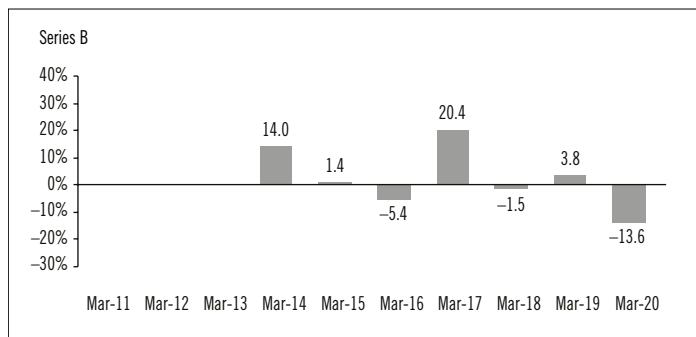
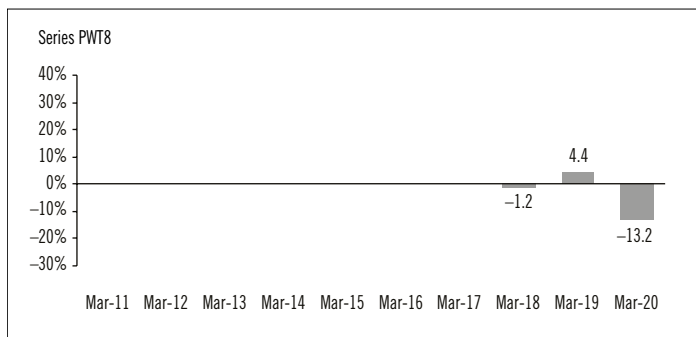


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Annual Compound Returns

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: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-13.5	-3.9	0.3	n/a	3.4
Series D	-12.7	-3.1	1.1	n/a	1.9
Series F	-12.2	-2.6	1.5	n/a	4.5
Series F8	-12.0	n/a	n/a	n/a	-3.3
Series FB	-12.5	-2.8	n/a	n/a	2.6
Series I	-12.9	-3.3	1.0	n/a	4.0
Series J	-13.2	-3.6	0.6	n/a	2.7
Series O	-11.3	-1.5	2.8	n/a	4.8
Series PW	-13.2	-3.6	0.6	n/a	2.2
Series PWFB	-12.2	n/a	n/a	n/a	-2.5
Series PWT8	-13.2	n/a	n/a	n/a	-3.6
Series PWX	-11.3	-1.5	2.8	n/a	3.0
Series S	-11.3	-1.5	2.8	n/a	5.0
Series T8	-13.5	-4.0	0.2	n/a	2.5
Series B	-13.6	-4.0	0.1	n/a	2.3
Series LB	-13.6	-4.0	0.1	n/a	3.6
Series LF	-12.2	n/a	n/a	n/a	-3.7
Series LW	-13.3	n/a	n/a	n/a	-5.9
S&P/TSX Composite Index	-14.2	-1.9	0.9	n/a	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 A 4.6%, Series D 2.4%, Series F 4.5%, Series F8 -4.2%, Series FB 2.4%, Series I 4.4%, Series J 3.2%, Series O 3.1%, Series PW 3.5%, Series PWFB -2.0%, Series PWT8 -2.0%, Series PWX 1.9%, Series S 3.8%, Series T8 4.0%, Series B 3.8%, Series LB 4.0%, Series LF -4.3%, Series LW -4.5%.



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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
Series O					
Total net asset value (\$000) ¹	2,409	3,017	3,521	4,223	3,194
Securities outstanding (000) ¹	192	196	231	273	252
Management expense ratio (%) ²	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–
Trading expense ratio (%) ³	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	7.32	4.90	6.53	7.73	5.38
Net asset value per security (\$)	12.57	15.42	15.25	15.46	12.66

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PW					
Total net asset value (\$000) ¹	16,955	22,443	16,973	4,609	3,249
Securities outstanding (000) ¹	1,610	1,765	1,358	364	308
Management expense ratio (%) ²	2.12	2.12	2.23	2.24	2.23
Management expense ratio before waivers or absorptions (%) ²	2.12	2.12	2.23	2.24	2.23
Trading expense ratio (%) ³	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	7.32	4.90	6.53	7.73	5.38
Net asset value per security (\$)	10.53	12.72	12.50	12.67	10.56

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWF					
Total net asset value (\$000) ¹	n/a	n/a	5,797	2,425	678
Securities outstanding (000) ¹	n/a	n/a	531	220	74
Management expense ratio (%) ²	n/a	n/a	1.13	1.13	1.13
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.13	1.13	1.13
Trading expense ratio (%) ³	n/a	n/a	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	n/a	n/a	6.53	7.73	5.38
Net asset value per security (\$)	n/a	n/a	10.91	11.01	9.11

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWFb					
Total net asset value (\$000) ¹	416	957	398	n/a	n/a
Securities outstanding (000) ¹	51	96	41	n/a	n/a
Management expense ratio (%) ²	0.99	0.97	1.06	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.99	0.97	1.06	n/a	n/a
Trading expense ratio (%) ³	0.03	0.04	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	7.32	4.90	6.53	n/a	n/a
Net asset value per security (\$)	8.15	9.93	9.79	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWT8					
Total net asset value (\$000) ¹	505	685	328	n/a	n/a
Securities outstanding (000) ¹	53	55	24	n/a	n/a
Management expense ratio (%) ²	2.12	2.07	2.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.12	2.07	2.16	n/a	n/a
Trading expense ratio (%) ³	0.03	0.04	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	7.32	4.90	6.53	n/a	n/a
Net asset value per security (\$)	9.58	12.53	13.43	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX					
Total net asset value (\$000) ¹	439	1,147	1,107	1,217	851
Securities outstanding (000) ¹	45	96	93	101	86
Management expense ratio (%) ²	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–
Trading expense ratio (%) ³	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	7.32	4.90	6.53	7.73	5.38
Net asset value per security (\$)	9.78	11.99	11.86	12.03	9.85

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series S					
Total net asset value (\$000) ¹	33,711	39,550	41,744	43,116	39,133
Securities outstanding (000) ¹	2,990	2,860	3,053	3,110	3,447
Management expense ratio (%) ²	0.04	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.04	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	7.32	4.90	6.53	7.73	5.38
Net asset value per security (\$)	11.28	13.83	13.67	13.86	11.35

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series T8					
Total net asset value (\$000) ¹	839	1,285	2,639	3,428	2,317
Securities outstanding (000) ¹	89	104	199	235	176
Management expense ratio (%) ²	2.52	2.52	2.51	2.48	2.46
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.51	2.48	2.46
Trading expense ratio (%) ³	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	7.32	4.90	6.53	7.73	5.38
Net asset value per security (\$)	9.47	12.36	13.23	14.61	13.14



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Series B	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	52	125	175	367	455
Securities outstanding (000) ¹	5	10	14	28	42
Management expense ratio (%) ²	2.59	2.59	2.61	2.61	2.61
Management expense ratio before waivers or absorptions (%) ²	2.59	2.59	2.61	2.61	2.61
Trading expense ratio (%) ³	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	7.32	4.90	6.53	7.73	5.38
Net asset value per security (\$)	10.79	13.00	12.77	12.98	10.84

Series LB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	884	1,403	3,618	5,536	4,986
Securities outstanding (000) ¹	72	94	247	373	402
Management expense ratio (%) ²	2.60	2.59	2.59	2.58	2.65
Management expense ratio before waivers or absorptions (%) ²	2.60	2.59	2.59	2.58	2.65
Trading expense ratio (%) ³	0.03	0.04	0.03	0.04	0.04
Portfolio turnover rate (%) ⁴	7.32	4.90	6.53	7.73	5.38
Net asset value per security (\$)	12.34	14.87	14.62	14.86	12.41

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	414	200	n/a	n/a	n/a
Securities outstanding (000) ¹	48	19	n/a	n/a	n/a
Management expense ratio (%) ²	1.06	1.02	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	1.02	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	7.32	4.90	n/a	n/a	n/a
Net asset value per security (\$)	8.71	10.69	n/a	n/a	n/a

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	2,309	3,845	1,439	n/a	n/a
Securities outstanding (000) ¹	292	403	152	n/a	n/a
Management expense ratio (%) ²	2.21	2.26	2.26	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.21	2.26	2.26	n/a	n/a
Trading expense ratio (%) ³	0.03	0.04	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	7.32	4.90	6.53	n/a	n/a
Net asset value per security (\$)	7.92	9.55	9.50	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 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.

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 Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie 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 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 42% 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 CANADIAN EQUITY CLASS

(Formerly Mackenzie Canadian All Cap Value Class)

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 July 6, 2010

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)

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

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

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 PW and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT8 securities also want to receive a monthly cash flow of 8% per year.

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 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 O and Series PWX securities are no longer available for sale.

Series PWF securities are no longer available for sale. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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

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

Series LF 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.

Series B securities were created specifically for the purpose of implementing mergers affecting the Fund and are not 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, 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. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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MACKENZIE CANADIAN EQUITY CLASS

(Formerly Mackenzie Canadian All Cap Value Class)

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	July 19, 2010	2.00%	0.24%	12.81	15.44
Series D	January 17, 2014	1.25%	0.19%	9.98	12.09
Series F	July 22, 2010	0.75% ⁽³⁾	0.15% ⁽⁶⁾	13.42	16.33
Series F8	October 24, 2018	0.75%	0.15%	11.65	15.49
Series FB	October 26, 2015	1.00%	0.24%	9.89	12.01
Series I	July 30, 2010	1.35%	0.24%	13.07	15.82
Series J	December 2, 2010	1.70%	0.20%	11.64	14.05
Series O	December 10, 2010	— ⁽¹⁾	—*	12.57	15.42
Series PW	October 17, 2013	1.75% ⁽⁴⁾	0.15%	10.53	12.72
Series PWF	None issued ⁽⁸⁾	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	8.15	9.93
Series PWT8	April 3, 2017	1.75% ⁽⁴⁾	0.15%	9.58	12.53
Series PWX	March 31, 2014	— ⁽²⁾	— ⁽²⁾	9.78	11.99
Series S	August 16, 2013	— ⁽¹⁾	0.025%	11.28	13.83
Series T8	August 2, 2013	2.00%	0.24%	9.47	12.36
Series B	August 16, 2013	2.00%	0.24% ⁽⁷⁾	10.79	13.00
Series LB	January 26, 2012	2.00%	0.24%	12.34	14.87
Series LF	December 7, 2018	0.75%	0.15%	8.71	10.69
Series LW	December 1, 2017	1.75% ⁽⁹⁾	0.15%	7.92	9.55

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

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.85%.

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

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

(7) Prior to August 17, 2018, the the administration fee for Series B was charged to the Fund at a rate of 0.27%.

(8) The series' original start date was August 6, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(9) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.85%.



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