

## **Interim Management Report of Fund Performance**

*For the Six-Month Period Ended September 30, 2025*

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

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

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

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

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

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



# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Management Discussion of Fund Performance

November 13, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

## 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 19.4%, and Series LB securities returned 19.3% (after deducting fees and expenses paid by the series). This compares with the S&P/TSX Composite Index return of 22.1%. 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 advanced over the period amid easing central bank monetary policy and resilient commodity prices. Gold prices surged to record levels, supporting mining stocks. New U.S. tariffs initially contributed to equity market uncertainty, but investor confidence firmed as the period progressed. In September, the Bank of Canada reduced its policy rate by 25 basis points, to 2.50% from 2.75%, in response to slowing economic growth and rising unemployment.

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

The Fund underperformed the index, with stock selection in the materials and financials sectors detracting from performance.

Conversely, stock selection in the industrials and consumer discretionary sectors contributed to performance.

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

### Net Assets

The Fund's net assets increased by 20.1% during the period to \$839.7 million. This change was composed primarily of \$140.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

## Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

The portfolio management team is optimistic about the medium-term outlook for the Canadian economy and equity markets, although a trade deal with the United States had not been reached at period-end and any agreement is likely to have significant implications for the Canadian economy. However, Prime Minister Mark Carney's early policy announcements focused on promoting economic growth and investment. Consequently, the team expects the Canadian government to support a reinvigoration of the energy and industrials sectors and to attract foreign and domestic capital investment. The team believes that softening employment trends over the short term should allow the Bank of Canada to continue lowering its policy rate, which would help sustain economic growth, corporate profits and equity valuations.

## Related Party Transactions

### Management and Administration Services

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

### Other Related Party Transactions

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 September 30, 2025, funds managed by Mackenzie owned 6.1% of the Fund's NAV, funds managed by I.G. Investment Management, Ltd. owned 13.1% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 3.0% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At September 30, 2025, Mackenzie had an investment of \$1.1 million in the Fund (0.1% of the Fund's NAV).

During the period, the Fund received \$0.01 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

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 in the period.

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

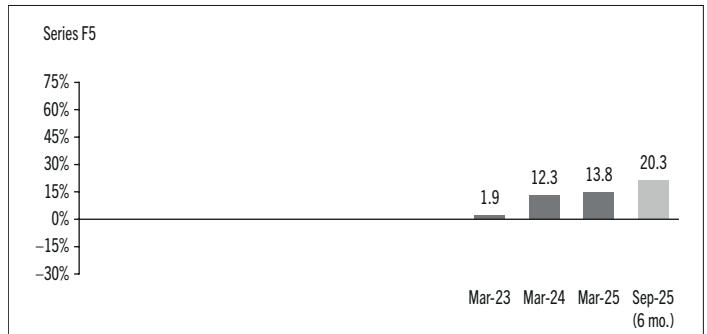
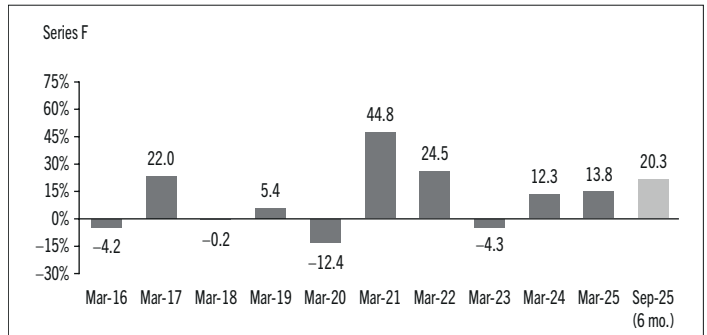
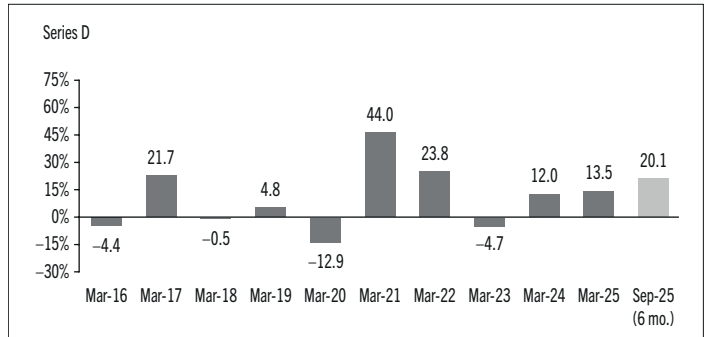
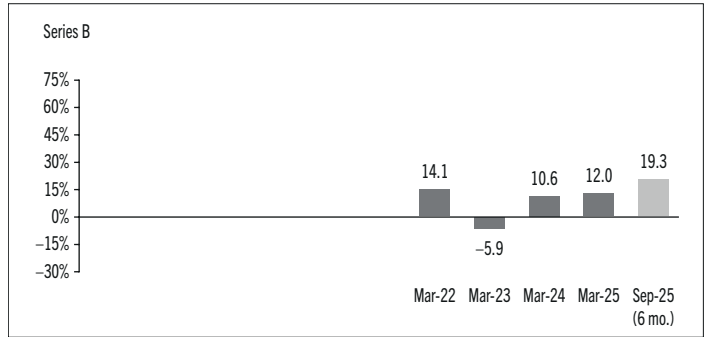
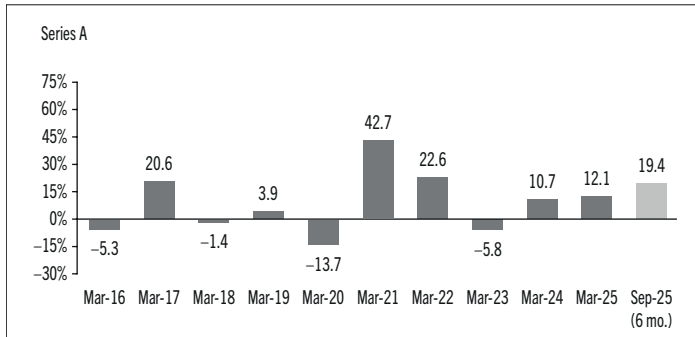
## Past Performance

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

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

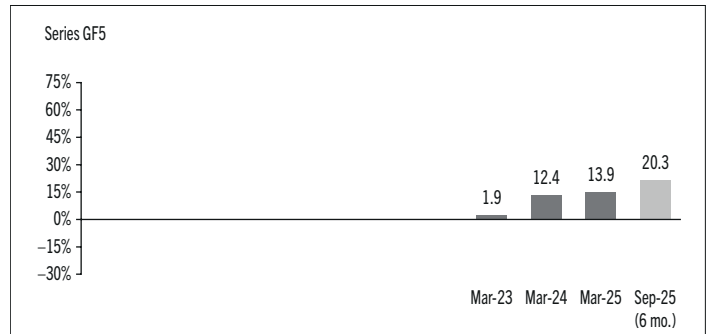
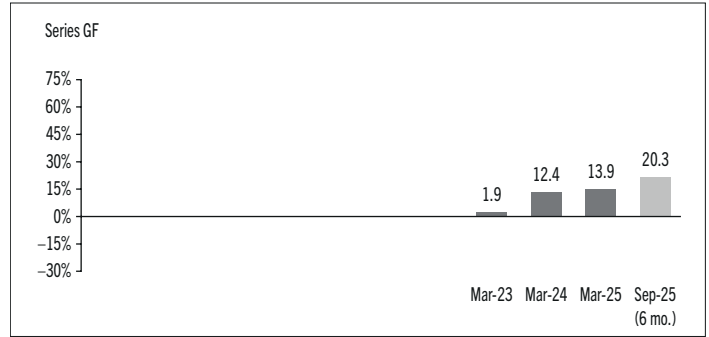
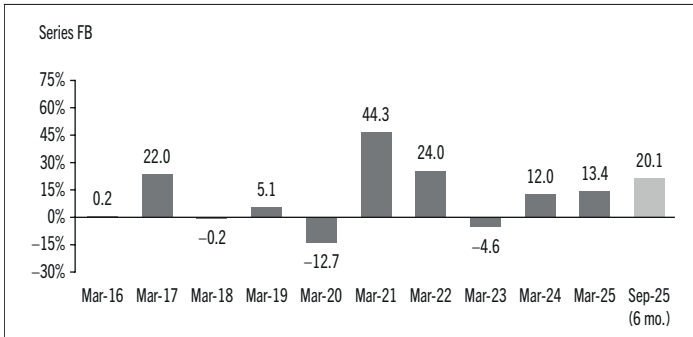
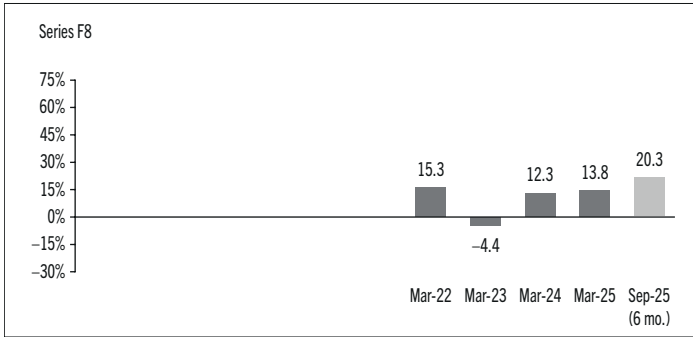
## Year-by-Year Returns

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



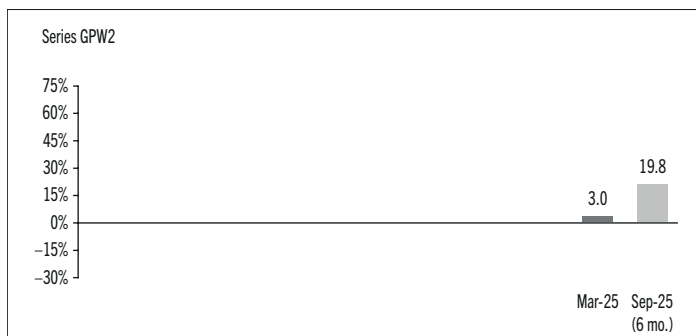
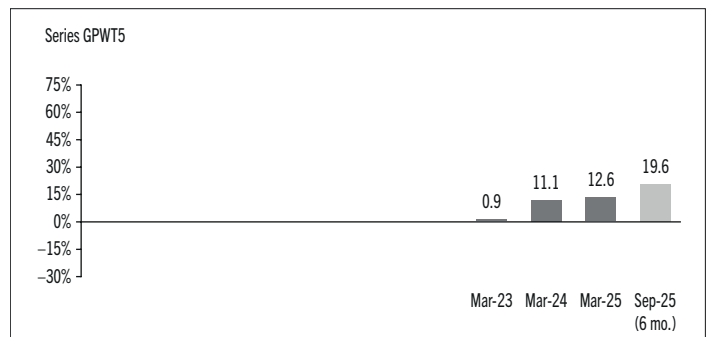
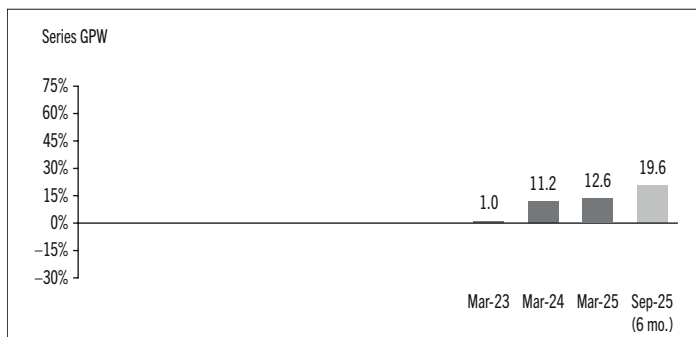
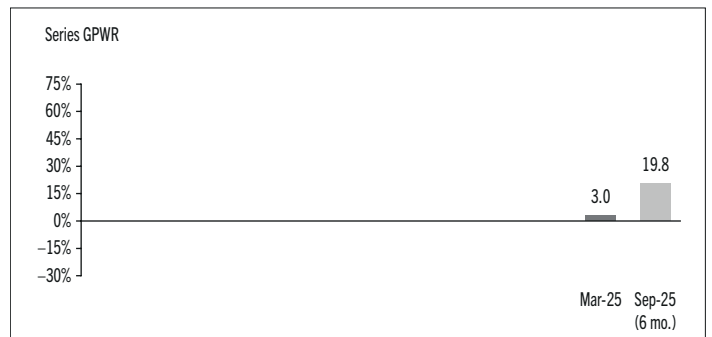
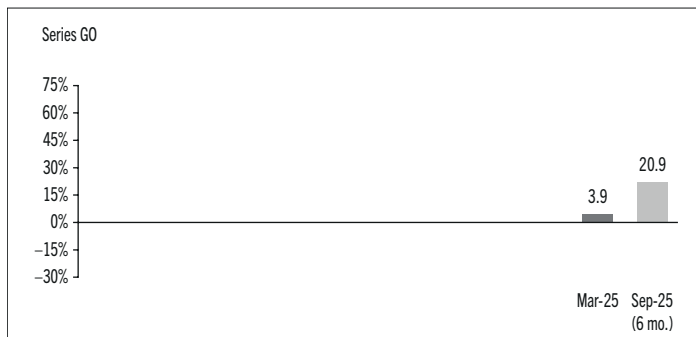
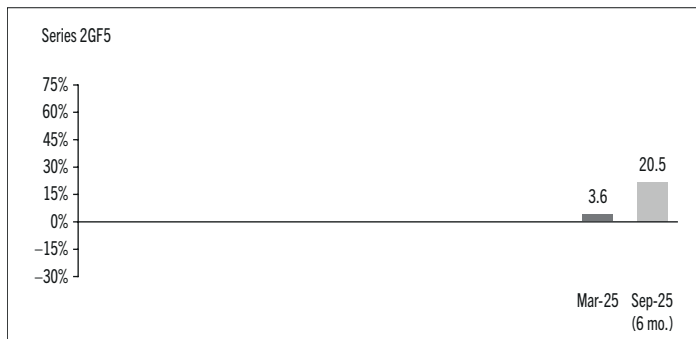
# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



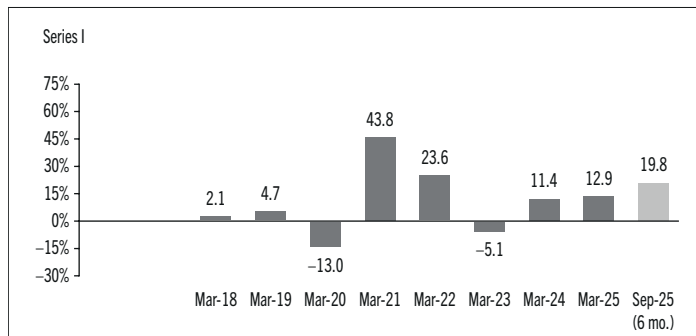
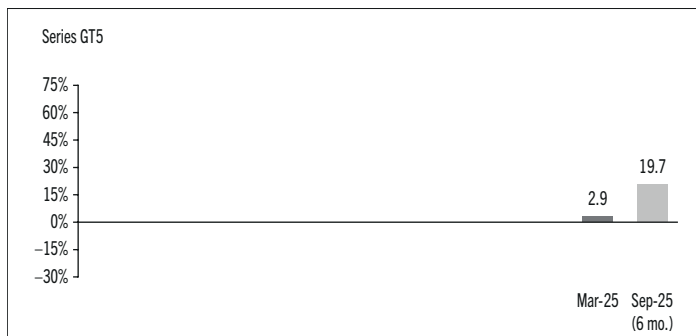
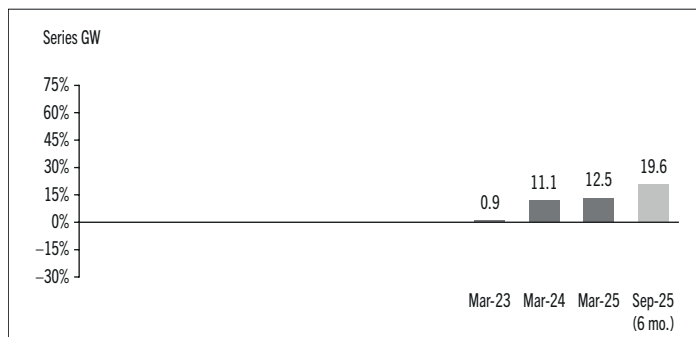
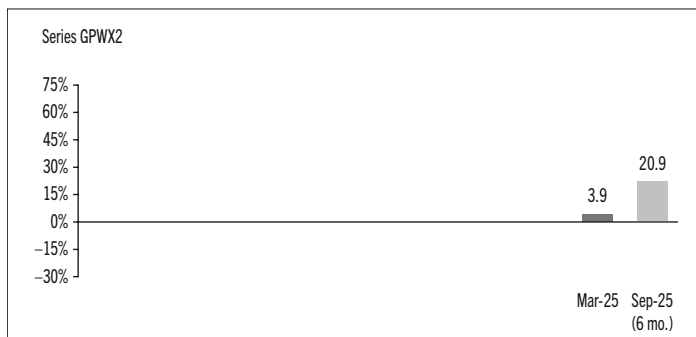
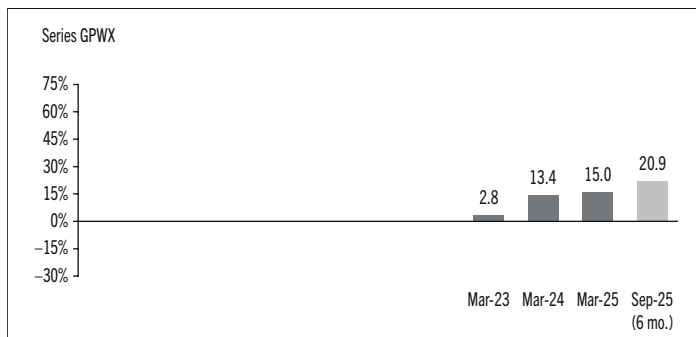
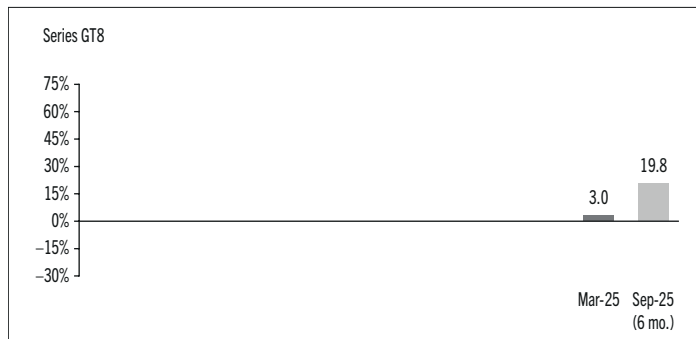
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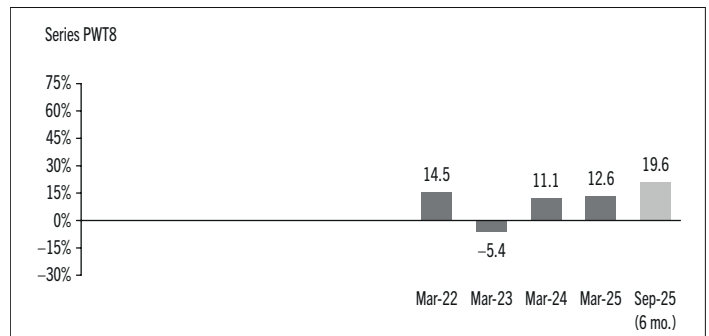
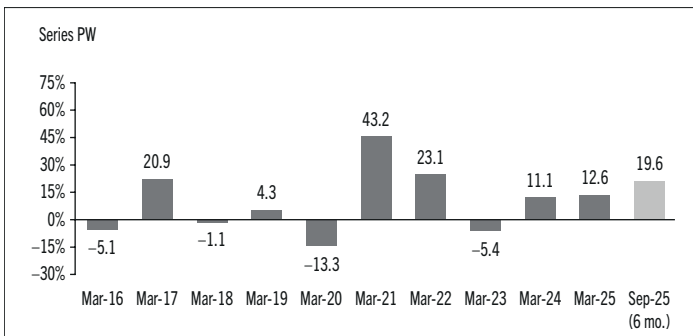
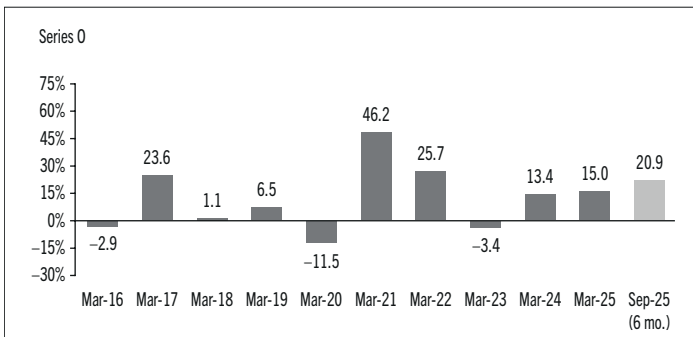
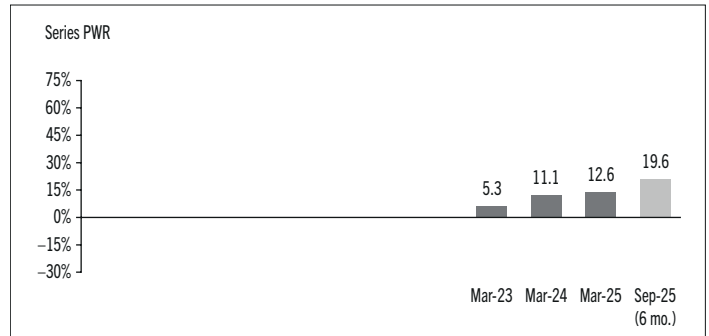
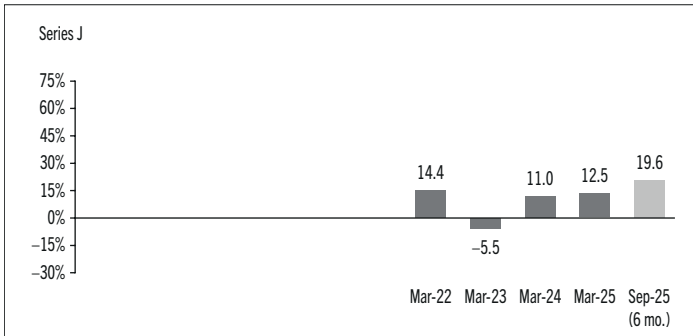
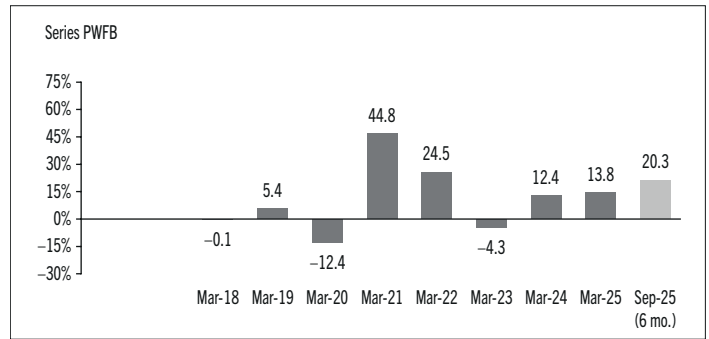
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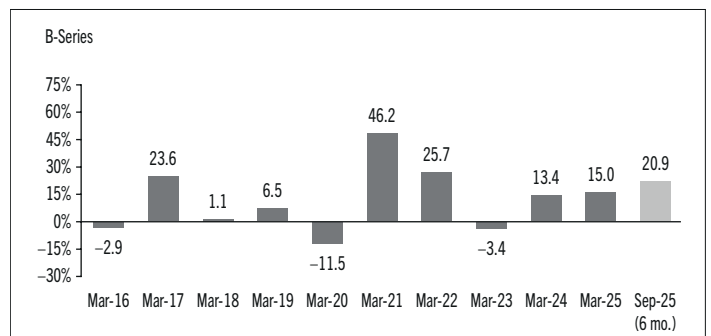
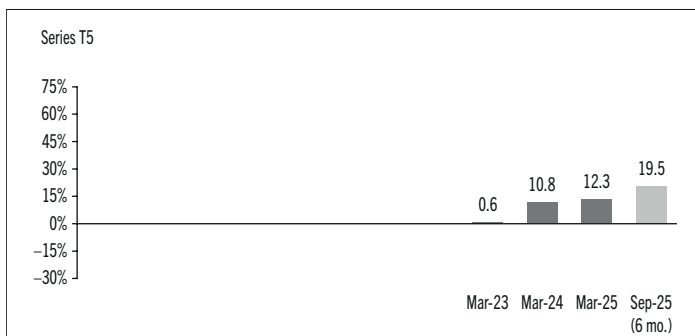
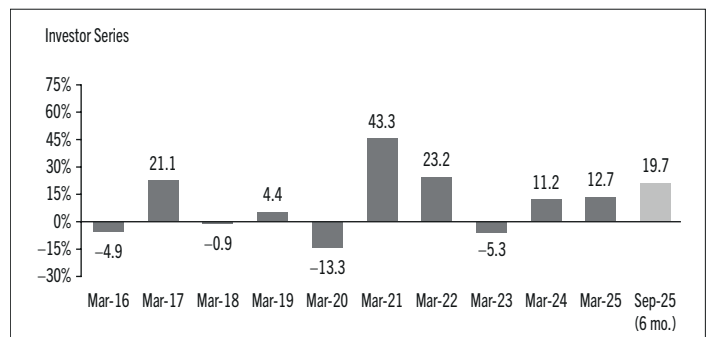
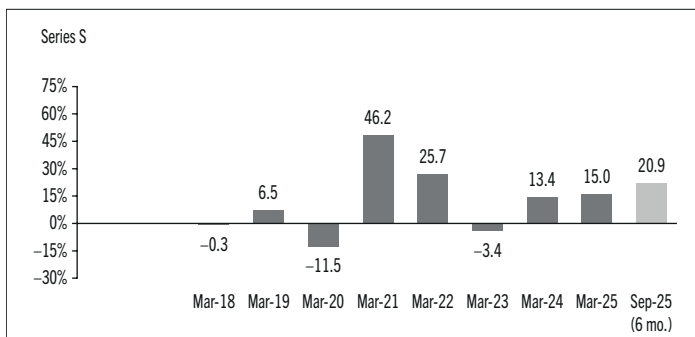
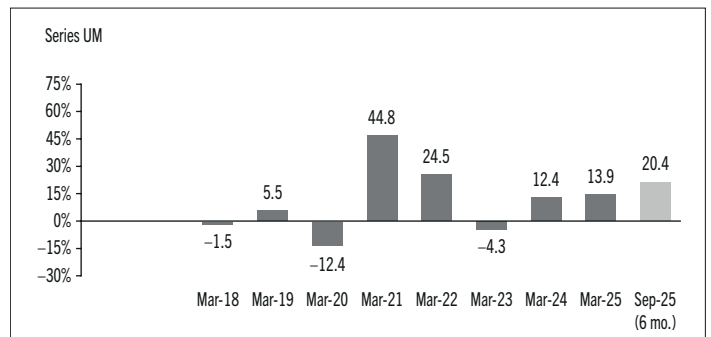
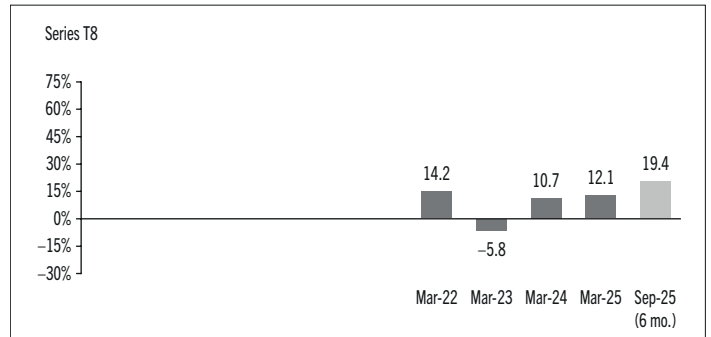
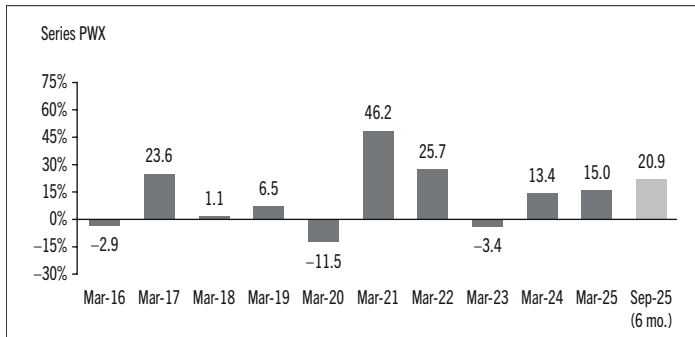
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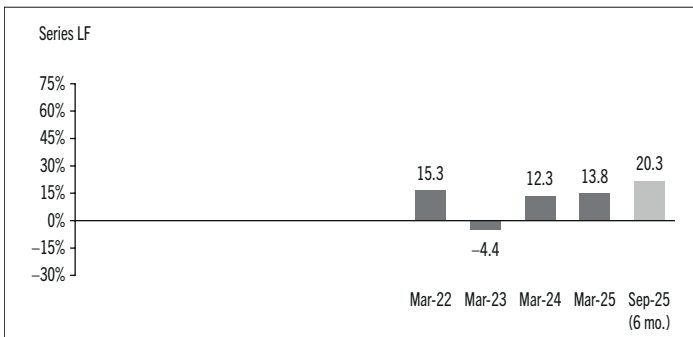
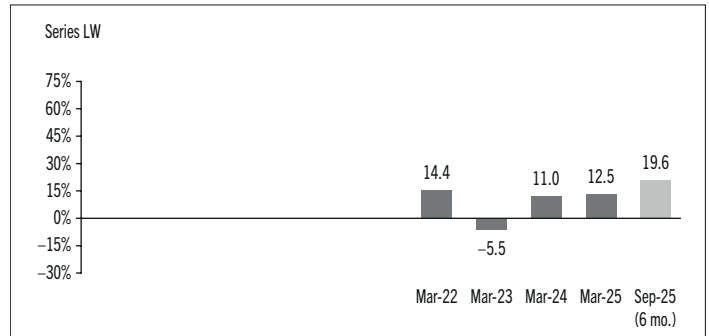
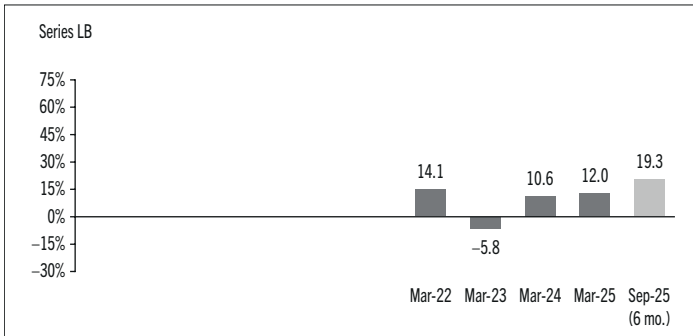
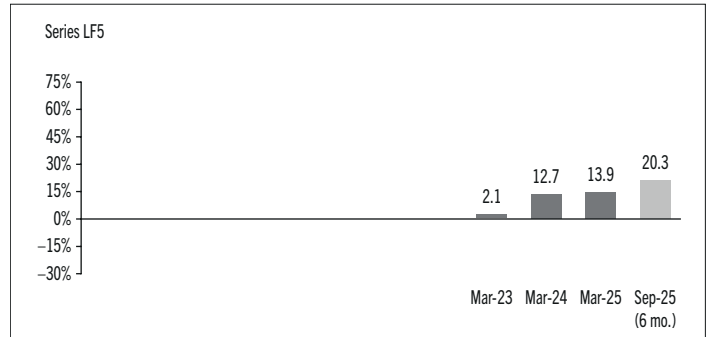
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## Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	93.9
Exchange-traded funds/notes	3.9
Cash and cash equivalents	2.2

REGIONAL ALLOCATION	% OF NAV
Canada	97.8
Cash and cash equivalents	2.2

SECTOR ALLOCATION	% OF NAV
Financials	30.8
Materials	14.1
Industrials	12.8
Energy	11.2
Consumer discretionary	6.0
Information technology	5.7
Consumer staples	4.7
Exchange-traded funds/notes	3.9
Utilities	3.0
Real estate	2.4
Communication services	2.4
Cash and cash equivalents	2.2
Health care	0.8

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Royal Bank of Canada	6.9
Agnico-Eagle Mines Ltd.	5.0
The Toronto-Dominion Bank	4.7
Mackenzie US Large Cap Equity Index ETF	3.9
Kinross Gold Corp.	3.5
Canadian Pacific Kansas City Ltd.	3.0
Shopify Inc.	3.0
Canadian Natural Resources Ltd.	3.0
Brookfield Corp.	2.9
Canadian National Railway Co.	2.8
Bank of Montreal	2.8
Suncor Energy Inc.	2.7
The Bank of Nova Scotia	2.4
Sun Life Financial Inc.	2.3
Cash and cash equivalents	2.2
Manulife Financial Corp.	2.1
CGI Inc.	2.0
Dollarama Inc.	2.0
Intact Financial Corp.	1.9
Alimentation Couche-Tard Inc.	1.8
Enbridge Inc.	1.8
TC Energy Corp.	1.7
Waste Connections Inc.	1.7
CCL Industries Inc.	1.7
Onex Corp.	1.5
<b>Top long positions as a percentage of total net asset value</b>	<b>69.3</b>

*The Fund held no 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.sedarplus.ca](http://www.sedarplus.ca).*

*The investments and percentages may have changed since September 30, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*

# MACKENZIE CANADIAN EQUITY FUND

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## Financial Highlights

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

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

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	37.17	33.28	30.18	32.34	27.60	19.65
<b>Increase (decrease) from operations:</b>						
Total revenue	0.53	1.05	1.04	0.91	1.15	0.70
Total expenses	(0.50)	(0.89)	(0.76)	(0.75)	(0.75)	(0.60)
Realized gains (losses) for the period	0.57	3.78	0.79	0.70	2.92	4.79
Unrealized gains (losses) for the period	6.54	0.16	2.04	(2.30)	2.77	3.52
<b>Total increase (decrease) from operations²</b>	<b>7.14</b>	<b>4.10</b>	<b>3.11</b>	<b>(1.44)</b>	<b>6.09</b>	<b>8.41</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.07)	(0.18)	(0.04)
From Canadian dividends	–	(0.14)	(0.10)	(0.23)	(0.27)	(0.36)
From capital gains	–	–	–	–	(0.89)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.15)</b>	<b>(0.11)</b>	<b>(0.30)</b>	<b>(1.34)</b>	<b>(0.40)</b>
<b>Net assets, end of period</b>	<b>44.38</b>	<b>37.17</b>	<b>33.28</b>	<b>30.18</b>	<b>32.34</b>	<b>27.60</b>
<b>Series AR</b>	<b>Sep. 30 2025</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	12.94	11.58	10.50	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.36	0.36	0.15	n/a	n/a
Total expenses	(0.18)	(0.32)	(0.27)	(0.13)	n/a	n/a
Realized gains (losses) for the period	0.34	1.04	0.75	0.43	n/a	n/a
Unrealized gains (losses) for the period	2.27	0.06	0.71	(0.39)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>2.61</b>	<b>1.14</b>	<b>1.55</b>	<b>0.06</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	–	–	n/a	n/a
From Canadian dividends	–	(0.05)	(0.04)	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.05)</b>	<b>(0.04)</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>15.44</b>	<b>12.94</b>	<b>11.58</b>	<b>10.50</b>	<b>n/a</b>	<b>n/a</b>

Series B	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	13.10	11.73	10.64	11.30	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.37	0.37	0.33	0.27	n/a
Total expenses	(0.18)	(0.32)	(0.28)	(0.28)	(0.18)	n/a
Realized gains (losses) for the period	0.22	1.45	0.31	(0.80)	0.66	n/a
Unrealized gains (losses) for the period	2.30	0.06	0.72	(0.82)	0.65	n/a
<b>Total increase (decrease) from operations²</b>	<b>2.53</b>	<b>1.56</b>	<b>1.12</b>	<b>(1.57)</b>	<b>1.40</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	–	(0.03)	n/a
From Canadian dividends	–	(0.04)	(0.02)	–	–	n/a
From capital gains	–	–	–	–	(0.08)	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.04)</b>	<b>(0.03)</b>	<b>–</b>	<b>(0.11)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>15.63</b>	<b>13.10</b>	<b>11.73</b>	<b>10.64</b>	<b>11.30</b>	<b>n/a</b>
<b>Series CL</b>	<b>Sep. 30 2025</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	n/a	n/a	26.33	28.13	24.00	22.70
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.91	0.80	1.00	0.18
Total expenses	n/a	n/a	–	–	(0.01)	–
Realized gains (losses) for the period	n/a	n/a	1.11	0.20	2.54	0.28
Unrealized gains (losses) for the period	n/a	n/a	1.79	(2.01)	2.40	0.88
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>n/a</b>	<b>3.81</b>	<b>(1.01)</b>	<b>5.93</b>	<b>1.34</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.07)	(0.23)	(0.26)	–
From Canadian dividends	n/a	n/a	(0.71)	(0.60)	(0.34)	–
From capital gains	n/a	n/a	–	–	(1.18)	–
Return of capital	n/a	n/a	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	<b>n/a</b>	<b>(0.78)</b>	<b>(0.83)</b>	<b>(1.78)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>n/a</b>	<b>29.03</b>	<b>26.33</b>	<b>28.13</b>	<b>24.00</b>

- 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 unaudited interim financial statements and 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series D</b>						
<b>Net assets, beginning of period</b>	19.00	16.99	15.41	16.47	14.05	9.98
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.54	0.53	0.46	0.59	0.36
Total expenses	(0.14)	(0.24)	(0.21)	(0.20)	(0.24)	(0.20)
Realized gains (losses) for the period	0.33	1.91	0.49	0.30	1.47	2.43
Unrealized gains (losses) for the period	3.35	0.08	1.04	(1.17)	1.41	1.80
<b>Total increase (decrease) from operations²</b>	<b>3.81</b>	<b>2.29</b>	<b>1.85</b>	<b>(0.61)</b>	<b>3.23</b>	<b>4.39</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	(0.08)	(0.11)	(0.03)
From Canadian dividends	–	(0.23)	(0.22)	(0.21)	(0.16)	(0.27)
From capital gains	–	(0.01)	–	–	(0.54)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.27)</b>	<b>(0.24)</b>	<b>(0.29)</b>	<b>(0.81)</b>	<b>(0.30)</b>
<b>Net assets, end of period</b>	<b>22.82</b>	<b>19.00</b>	<b>16.99</b>	<b>15.41</b>	<b>16.47</b>	<b>14.05</b>
<b>Series F</b>						
<b>Net assets, beginning of period</b>	92.06	82.31	74.64	79.76	68.02	48.26
<b>Increase (decrease) from operations:</b>						
Total revenue	1.32	2.60	2.58	2.25	2.85	1.75
Total expenses	(0.50)	(0.89)	(0.76)	(0.74)	(0.75)	(0.62)
Realized gains (losses) for the period	1.72	8.98	1.95	1.43	7.37	11.70
Unrealized gains (losses) for the period	16.23	0.41	5.06	(5.68)	6.84	8.75
<b>Total increase (decrease) from operations²</b>	<b>18.77</b>	<b>11.10</b>	<b>8.83</b>	<b>(2.74)</b>	<b>16.31</b>	<b>21.58</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.15)	(0.13)	(0.44)	(0.61)	(0.17)
From Canadian dividends	–	(1.37)	(1.30)	(1.18)	(0.84)	(1.55)
From capital gains	–	(0.08)	–	–	(2.87)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(1.60)</b>	<b>(1.43)</b>	<b>(1.62)</b>	<b>(4.32)</b>	<b>(1.72)</b>
<b>Net assets, end of period</b>	<b>110.74</b>	<b>92.06</b>	<b>82.31</b>	<b>74.64</b>	<b>79.76</b>	<b>68.02</b>
<b>Series F5</b>						
<b>Net assets, beginning of period</b>	16.02	15.01	14.31	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.46	0.48	0.37	n/a	n/a
Total expenses	(0.09)	(0.16)	(0.15)	(0.13)	n/a	n/a
Realized gains (losses) for the period	0.23	1.64	0.77	1.11	n/a	n/a
Unrealized gains (losses) for the period	2.79	0.07	0.95	(0.93)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>3.16</b>	<b>2.01</b>	<b>2.05</b>	<b>0.42</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	–	n/a	n/a
From Canadian dividends	–	(0.24)	(0.24)	–	n/a	n/a
From capital gains	–	(0.01)	–	–	n/a	n/a
Return of capital	(0.41)	(0.74)	(0.70)	(0.92)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.41)</b>	<b>(1.02)</b>	<b>(0.96)</b>	<b>(0.92)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>18.82</b>	<b>16.02</b>	<b>15.01</b>	<b>14.31</b>	<b>n/a</b>	<b>n/a</b>

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	14.90	14.37	14.13	16.15	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.44	0.47	0.44	0.40	n/a
Total expenses	(0.08)	(0.15)	(0.14)	(0.15)	(0.11)	n/a
Realized gains (losses) for the period	0.24	1.30	0.28	0.14	0.94	n/a
Unrealized gains (losses) for the period	2.58	0.07	0.92	(1.12)	0.95	n/a
<b>Total increase (decrease) from operations²</b>	<b>2.95</b>	<b>1.66</b>	<b>1.53</b>	<b>(0.69)</b>	<b>2.18</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	(0.03)	(0.07)	n/a
From Canadian dividends	–	(0.23)	(0.23)	(0.05)	–	n/a
From capital gains	–	(0.01)	–	–	(0.19)	n/a
Return of capital	(0.61)	(1.13)	(1.11)	(1.21)	(0.81)	n/a
<b>Total annual distributions³</b>	<b>(0.61)</b>	<b>(1.40)</b>	<b>(1.36)</b>	<b>(1.29)</b>	<b>(1.07)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>17.25</b>	<b>14.90</b>	<b>14.37</b>	<b>14.13</b>	<b>16.15</b>	<b>n/a</b>
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	19.48	17.42	15.80	16.89	14.41	10.23
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.55	0.55	0.47	0.60	0.38
Total expenses	(0.15)	(0.26)	(0.22)	(0.21)	(0.21)	(0.18)
Realized gains (losses) for the period	0.46	1.78	0.08	1.04	1.54	2.99
Unrealized gains (losses) for the period	3.43	0.09	1.07	(1.19)	1.43	1.88
<b>Total increase (decrease) from operations²</b>	<b>4.02</b>	<b>2.16</b>	<b>1.48</b>	<b>0.11</b>	<b>3.36</b>	<b>5.07</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	(0.08)	(0.12)	(0.04)
From Canadian dividends	–	(0.24)	(0.23)	(0.22)	(0.17)	(0.29)
From capital gains	–	(0.01)	–	–	(0.57)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.28)</b>	<b>(0.25)</b>	<b>(0.30)</b>	<b>(0.86)</b>	<b>(0.33)</b>
<b>Net assets, end of period</b>	<b>23.39</b>	<b>19.48</b>	<b>17.42</b>	<b>15.80</b>	<b>16.89</b>	<b>14.41</b>
<b>Series GA</b>						
<b>Net assets, beginning of period</b>	10.29	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.14	n/a	n/a	n/a	n/a
Total expenses	(0.11)	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.16	0.30	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.81	0.02	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>2.01</b>	<b>0.36</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	(0.01)	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>	<b>(0.01)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>12.32</b>	<b>10.29</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

Series GAR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	10.28	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.14	n/a	n/a	n/a	n/a
Total expenses	(0.11)	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	0.26	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.81	0.02	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.02	0.32	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	–	(0.01)	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>	–	(0.01)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.31	10.28	n/a	n/a	n/a	n/a
Series GD	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	10.32	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.14	n/a	n/a	n/a	n/a
Total expenses	(0.04)	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	0.47	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.82	0.02	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.11	0.59	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	–	(0.02)	n/a	n/a	n/a	n/a
From capital gains	–	(0.01)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.03)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.43	10.32	n/a	n/a	n/a	n/a
Series GF	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	12.50	11.17	10.13	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.35	0.35	0.26	n/a	n/a
Total expenses	(0.07)	(0.12)	(0.10)	(0.08)	n/a	n/a
Realized gains (losses) for the period	0.22	1.31	0.19	0.68	n/a	n/a
Unrealized gains (losses) for the period	2.20	0.06	0.69	(0.66)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.53	1.60	1.13	0.20	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	(0.02)	n/a	n/a
From Canadian dividends	–	(0.19)	(0.18)	(0.04)	n/a	n/a
From capital gains	–	(0.01)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.22)	(0.20)	(0.06)	n/a	n/a
<b>Net assets, end of period</b>	15.04	12.50	11.17	10.13	n/a	n/a

Series GF2	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	10.33	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.14	n/a	n/a	n/a	n/a
Total expenses	(0.04)	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	0.37	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.82	0.02	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.10	0.49	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	–	(0.02)	n/a	n/a	n/a	n/a
From capital gains	–	(0.01)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.03)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.44	10.33	n/a	n/a	n/a	n/a

Series GF5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	16.03	15.02	14.31	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.46	0.48	0.37	n/a	n/a
Total expenses	(0.08)	(0.16)	(0.14)	(0.12)	n/a	n/a
Realized gains (losses) for the period	0.27	1.65	0.36	0.64	n/a	n/a
Unrealized gains (losses) for the period	2.79	0.07	0.95	(0.94)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	3.21	2.02	1.65	(0.05)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	–	n/a	n/a
From Canadian dividends	–	(0.25)	(0.24)	–	n/a	n/a
From capital gains	–	(0.01)	–	–	n/a	n/a
Return of capital	(0.41)	(0.74)	(0.71)	(0.92)	n/a	n/a
<b>Total annual distributions³</b>	(0.41)	(1.03)	(0.97)	(0.92)	n/a	n/a
<b>Net assets, end of period</b>	18.83	16.03	15.02	14.31	n/a	n/a

Series 2GF5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	15.11	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.21	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.05)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.21	0.71	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.64	0.03	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	3.00	0.90	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	n/a	n/a	n/a	n/a
From Canadian dividends	–	(0.03)	n/a	n/a	n/a	n/a
From capital gains	–	(0.02)	n/a	n/a	n/a	n/a
Return of capital	(0.38)	(0.37)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.38)	(0.43)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	17.78	15.11	n/a	n/a	n/a	n/a

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GO</b>						
<b>Net assets, beginning of period</b>	10.35	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.14	n/a	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	0.29	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.83	0.02	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.16	0.45	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	n/a	n/a	n/a	n/a
From Canadian dividends	–	(0.03)	n/a	n/a	n/a	n/a
From capital gains	–	(0.01)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.05)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.51	10.35	n/a	n/a	n/a	n/a
<b>Series GPW</b>						
<b>Net assets, beginning of period</b>	12.44	11.13	10.10	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.35	0.35	0.26	n/a	n/a
Total expenses	(0.14)	(0.25)	(0.21)	(0.18)	n/a	n/a
Realized gains (losses) for the period	0.14	1.25	0.29	0.64	n/a	n/a
Unrealized gains (losses) for the period	2.19	0.06	0.68	(0.65)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.37	1.41	1.11	0.07	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	n/a	n/a
From Canadian dividends	–	(0.09)	(0.07)	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.10)	(0.08)	–	n/a	n/a
<b>Net assets, end of period</b>	14.89	12.44	11.13	10.10	n/a	n/a
<b>Series GPW2</b>						
<b>Net assets, beginning of period</b>	10.29	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.14	n/a	n/a	n/a	n/a
Total expenses	(0.10)	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	0.33	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.81	0.02	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.95	0.40	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	–	(0.01)	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>	–	(0.01)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.33	10.29	n/a	n/a	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GPWFB</b>						
<b>Net assets, beginning of period</b>	10.32	10.00	n/a	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.14	n/a	0.26	n/a	n/a
Total expenses	(0.04)	(0.04)	n/a	(0.08)	n/a	n/a
Realized gains (losses) for the period	0.18	0.36	n/a	0.67	n/a	n/a
Unrealized gains (losses) for the period	1.82	0.02	n/a	(0.66)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.11	0.48	n/a	0.19	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	n/a	(0.02)	n/a	n/a
From Canadian dividends	–	(0.02)	n/a	(0.04)	n/a	n/a
From capital gains	–	(0.01)	n/a	–	n/a	n/a
Return of capital	–	–	n/a	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.03)	n/a	(0.06)	n/a	n/a
<b>Net assets, end of period</b>	12.44	10.32	n/a	10.14	n/a	n/a
<b>Series GPWR</b>						
<b>Net assets, beginning of period</b>	10.29	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.14	n/a	n/a	n/a	n/a
Total expenses	(0.10)	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.15	0.25	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.81	0.02	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.01	0.32	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	–	(0.01)	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>	–	(0.01)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.33	10.29	n/a	n/a	n/a	n/a
<b>Series GPWT5</b>						
<b>Net assets, beginning of period</b>	15.85	14.87	14.17	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.46	0.48	0.37	n/a	n/a
Total expenses	(0.18)	(0.33)	(0.30)	(0.26)	n/a	n/a
Realized gains (losses) for the period	0.27	1.64	0.37	1.04	n/a	n/a
Unrealized gains (losses) for the period	2.76	0.07	0.94	(0.93)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	3.07	1.84	1.49	0.22	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	n/a	n/a
From Canadian dividends	–	(0.11)	(0.09)	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	(0.40)	(0.74)	(0.70)	(0.92)	n/a	n/a
<b>Total annual distributions³</b>	(0.40)	(0.86)	(0.80)	(0.92)	n/a	n/a
<b>Net assets, end of period</b>	18.52	15.85	14.87	14.17	n/a	n/a

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series 2GPWT5</b>						
<b>Net assets, beginning of period</b>	15.06	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.21	n/a	n/a	n/a	n/a
Total expenses	(0.15)	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.13	0.56	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.63	0.03	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.82	0.66	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	–	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	(0.01)	n/a	n/a	n/a	n/a
Return of capital	(0.38)	(0.38)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.38)	(0.40)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	17.62	15.06	n/a	n/a	n/a	n/a
<b>Series GPWT8</b>						
<b>Net assets, beginning of period</b>	14.84	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.21	n/a	n/a	n/a	n/a
Total expenses	(0.14)	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.24	0.34	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.57	0.03	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.88	0.44	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	–	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	(0.01)	n/a	n/a	n/a	n/a
Return of capital	(0.61)	(0.60)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.61)	(0.62)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	17.10	14.84	n/a	n/a	n/a	n/a
<b>Series GPWX</b>						
<b>Net assets, beginning of period</b>	12.55	11.21	10.16	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.35	0.35	0.26	n/a	n/a
Total expenses	–	–	–	–	n/a	n/a
Realized gains (losses) for the period	0.22	1.38	(0.04)	0.60	n/a	n/a
Unrealized gains (losses) for the period	2.22	0.06	0.69	(0.66)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.62	1.79	1.00	0.20	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.03)	(0.04)	n/a	n/a
From Canadian dividends	–	(0.28)	(0.27)	(0.07)	n/a	n/a
From capital gains	–	(0.02)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.33)	(0.30)	(0.11)	n/a	n/a
<b>Net assets, end of period</b>	15.16	12.55	11.21	10.16	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GPWX2</b>						
<b>Net assets, beginning of period</b>	10.35	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.14	n/a	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	0.24	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.83	0.02	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.16	0.40	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	n/a	n/a	n/a	n/a
From Canadian dividends	–	(0.03)	n/a	n/a	n/a	n/a
From capital gains	–	(0.01)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.05)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.51	10.35	n/a	n/a	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GT5</b>						
<b>Net assets, beginning of period</b>	15.05	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.21	n/a	n/a	n/a	n/a
Total expenses	(0.16)	(0.15)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.16	0.67	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.62	0.03	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.83	0.76	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	–	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.38)	(0.38)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.38)	(0.39)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	17.60	15.05	n/a	n/a	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GT8</b>						
<b>Net assets, beginning of period</b>	14.84	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.21	n/a	n/a	n/a	n/a
Total expenses	(0.14)	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.25	0.36	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.56	0.03	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.88	0.46	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	–	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	(0.01)	n/a	n/a	n/a	n/a
Return of capital	(0.61)	(0.60)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.61)	(0.62)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	17.10	14.84	n/a	n/a	n/a	n/a

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GV</b>						
<b>Net assets, beginning of period</b>	10.32	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.14	n/a	n/a	n/a	n/a
Total expenses	(0.04)	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	0.25	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.82	0.02	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.11	0.37	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	–	(0.02)	n/a	n/a	n/a	n/a
From capital gains	–	(0.01)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.03)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.43	10.32	n/a	n/a	n/a	n/a
<b>Series GW</b>						
<b>Net assets, beginning of period</b>	12.43	11.13	10.09	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.35	0.35	0.26	n/a	n/a
Total expenses	(0.14)	(0.25)	(0.22)	(0.18)	n/a	n/a
Realized gains (losses) for the period	0.20	1.22	0.20	0.60	n/a	n/a
Unrealized gains (losses) for the period	2.19	0.06	0.68	(0.65)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.43	1.38	1.01	0.03	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	n/a	n/a
From Canadian dividends	–	(0.08)	(0.06)	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.09)	(0.07)	–	n/a	n/a
<b>Net assets, end of period</b>	14.87	12.43	11.13	10.09	n/a	n/a
<b>Series I</b>						
<b>Net assets, beginning of period</b>	16.69	14.93	13.54	14.48	12.36	8.78
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.47	0.47	0.41	0.52	0.32
Total expenses	(0.16)	(0.29)	(0.25)	(0.24)	(0.25)	(0.19)
Realized gains (losses) for the period	0.29	1.67	0.40	0.13	1.28	2.10
Unrealized gains (losses) for the period	2.94	0.07	0.92	(1.03)	1.25	1.59
<b>Total increase (decrease) from operations²</b>	3.31	1.92	1.54	(0.73)	2.80	3.82
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	(0.05)	(0.10)	(0.02)
From Canadian dividends	–	(0.14)	(0.14)	(0.14)	(0.14)	(0.22)
From capital gains	–	(0.01)	–	–	(0.46)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.17)	(0.15)	(0.19)	(0.70)	(0.24)
<b>Net assets, end of period</b>	20.00	16.69	14.93	13.54	14.48	12.36

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series IG</b>						
<b>Net assets, beginning of period</b>	10.21	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.01	n/a	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	0.20	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.80	–	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.13	0.21	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>	–	–	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.34	10.21	n/a	n/a	n/a	n/a
<b>Series J</b>						
<b>Net assets, beginning of period</b>	13.16	11.78	10.68	11.29	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.37	0.37	0.32	0.27	n/a
Total expenses	(0.15)	(0.27)	(0.24)	(0.23)	(0.15)	n/a
Realized gains (losses) for the period	0.23	1.47	0.32	0.09	0.64	n/a
Unrealized gains (losses) for the period	2.31	0.06	0.72	(0.81)	0.65	n/a
<b>Total increase (decrease) from operations²</b>	2.58	1.63	1.17	(0.63)	1.41	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.04)	n/a
From Canadian dividends	–	(0.08)	(0.06)	–	–	n/a
From capital gains	–	–	–	–	(0.10)	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	–	(0.09)	(0.07)	–	(0.14)	n/a
<b>Net assets, end of period</b>	15.73	13.16	11.78	10.68	11.29	n/a
<b>Series O</b>						
<b>Net assets, beginning of period</b>	32.22	28.78	26.11	27.86	23.77	16.83
<b>Increase (decrease) from operations:</b>						
Total revenue	0.46	0.91	0.91	0.78	0.99	0.61
Total expenses	–	(0.01)	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.56	3.26	0.93	0.81	2.49	4.08
Unrealized gains (losses) for the period	5.70	0.14	1.77	(1.97)	2.38	3.06
<b>Total increase (decrease) from operations²</b>	6.72	4.30	3.61	(0.38)	5.85	7.74
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.08)	(0.07)	(0.22)	(0.26)	(0.07)
From Canadian dividends	–	(0.72)	(0.71)	(0.57)	(0.34)	(0.70)
From capital gains	–	(0.05)	–	–	(1.16)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.85)	(0.78)	(0.79)	(1.76)	(0.77)
<b>Net assets, end of period</b>	38.95	32.22	28.78	26.11	27.86	23.77

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

Series PW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	20.51	18.36	16.65	17.81	15.20	10.81
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.58	0.58	0.50	0.64	0.39
Total expenses	(0.23)	(0.41)	(0.35)	(0.34)	(0.35)	(0.28)
Realized gains (losses) for the period	0.37	2.04	0.44	0.32	1.59	2.61
Unrealized gains (losses) for the period	3.60	0.09	1.13	(1.27)	1.53	1.95
<b>Total increase (decrease) from operations²</b>	<b>4.03</b>	<b>2.30</b>	<b>1.80</b>	<b>(0.79)</b>	<b>3.41</b>	<b>4.67</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.05)	(0.11)	(0.02)
From Canadian dividends	–	(0.15)	(0.12)	(0.14)	(0.16)	(0.24)
From capital gains	–	–	–	–	(0.53)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.16)</b>	<b>(0.13)</b>	<b>(0.19)</b>	<b>(0.80)</b>	<b>(0.26)</b>
<b>Net assets, end of period</b>	<b>24.53</b>	<b>20.51</b>	<b>18.36</b>	<b>16.65</b>	<b>17.81</b>	<b>15.20</b>
Series PWFB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	16.20	14.49	13.14	14.03	11.97	8.50
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.46	0.45	0.39	0.52	0.30
Total expenses	(0.09)	(0.16)	(0.13)	(0.13)	(0.13)	(0.11)
Realized gains (losses) for the period	0.29	1.61	0.07	0.40	1.50	1.95
Unrealized gains (losses) for the period	2.86	0.07	0.89	(1.00)	1.24	1.51
<b>Total increase (decrease) from operations²</b>	<b>3.29</b>	<b>1.98</b>	<b>1.28</b>	<b>(0.34)</b>	<b>3.13</b>	<b>3.65</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	(0.08)	(0.11)	(0.03)
From Canadian dividends	–	(0.24)	(0.23)	(0.20)	(0.15)	(0.27)
From capital gains	–	(0.01)	–	–	(0.50)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.28)</b>	<b>(0.25)</b>	<b>(0.28)</b>	<b>(0.76)</b>	<b>(0.30)</b>
<b>Net assets, end of period</b>	<b>19.48</b>	<b>16.20</b>	<b>14.49</b>	<b>13.14</b>	<b>14.03</b>	<b>11.97</b>
Series PWR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	12.96	11.60	10.52	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.36	0.37	0.16	n/a	n/a
Total expenses	(0.15)	(0.26)	(0.23)	(0.11)	n/a	n/a
Realized gains (losses) for the period	0.36	1.09	0.52	(0.19)	n/a	n/a
Unrealized gains (losses) for the period	2.28	0.06	0.71	(0.39)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>2.67</b>	<b>1.25</b>	<b>1.37</b>	<b>(0.53)</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.01)	n/a	n/a
From Canadian dividends	–	(0.09)	(0.07)	(0.01)	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.10)</b>	<b>(0.08)</b>	<b>(0.02)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>15.50</b>	<b>12.96</b>	<b>11.60</b>	<b>10.52</b>	<b>n/a</b>	<b>n/a</b>

Series PWT5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	15.85	14.87	14.17	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.46	0.48	0.37	n/a	n/a
Total expenses	(0.18)	(0.34)	(0.32)	(0.26)	n/a	n/a
Realized gains (losses) for the period	0.26	1.50	0.39	1.17	n/a	n/a
Unrealized gains (losses) for the period	2.76	0.07	0.93	(0.92)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>3.06</b>	<b>1.69</b>	<b>1.48</b>	<b>0.36</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	n/a	n/a
From Canadian dividends	–	(0.10)	(0.08)	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	(0.40)	(0.73)	(0.69)	(0.92)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.40)</b>	<b>(0.84)</b>	<b>(0.78)</b>	<b>(0.92)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>18.51</b>	<b>15.85</b>	<b>14.87</b>	<b>14.17</b>	<b>n/a</b>	<b>n/a</b>
Series PWT8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	14.76	14.25	14.01	16.11	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.43	0.47	0.44	0.40	n/a
Total expenses	(0.16)	(0.31)	(0.29)	(0.30)	(0.22)	n/a
Realized gains (losses) for the period	0.28	1.64	0.28	0.09	0.97	n/a
Unrealized gains (losses) for the period	2.54	0.07	0.91	(1.12)	0.95	n/a
<b>Total increase (decrease) from operations²</b>	<b>2.87</b>	<b>1.83</b>	<b>1.37</b>	<b>(0.89)</b>	<b>2.10</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.05)	n/a
From Canadian dividends	–	(0.10)	(0.09)	–	–	n/a
From capital gains	–	–	–	–	(0.13)	n/a
Return of capital	(0.60)	(1.13)	(1.11)	(1.21)	(0.81)	n/a
<b>Total annual distributions³</b>	<b>(0.60)</b>	<b>(1.24)</b>	<b>(1.21)</b>	<b>(1.21)</b>	<b>(0.99)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>16.98</b>	<b>14.76</b>	<b>14.25</b>	<b>14.01</b>	<b>16.11</b>	<b>n/a</b>
Series PWX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	19.50	17.43	15.81	16.90	14.41	10.20
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.55	0.55	0.47	0.60	0.37
Total expenses	–	–	–	–	–	(0.01)
Realized gains (losses) for the period	0.27	1.88	(0.01)	2.01	1.52	2.47
Unrealized gains (losses) for the period	3.45	0.09	1.07	(1.19)	1.44	1.84
<b>Total increase (decrease) from operations²</b>	<b>4.00</b>	<b>2.52</b>	<b>1.61</b>	<b>1.29</b>	<b>3.56</b>	<b>4.67</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.04)	(0.14)	(0.15)	(0.05)
From Canadian dividends	–	(0.43)	(0.44)	(0.35)	(0.20)	(0.42)
From capital gains	–	(0.03)	–	–	(0.72)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.51)</b>	<b>(0.48)</b>	<b>(0.49)</b>	<b>(1.07)</b>	<b>(0.47)</b>
<b>Net assets, end of period</b>	<b>23.58</b>	<b>19.50</b>	<b>17.43</b>	<b>15.81</b>	<b>16.90</b>	<b>14.41</b>

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series R</b>						
<b>Net assets, beginning of period</b>	34.24	30.59	27.74	28.13	24.00	16.91
<b>Increase (decrease) from operations:</b>						
Total revenue	0.49	0.96	0.97	0.73	0.98	0.60
Total expenses	–	(0.01)	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.71	3.30	1.52	0.86	2.68	4.40
Unrealized gains (losses) for the period	6.05	0.15	1.89	(1.84)	2.36	2.99
<b>Total increase (decrease) from operations²</b>	7.25	4.40	4.38	(0.25)	6.01	7.98
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.07)	(0.24)	(0.26)	(0.08)
From Canadian dividends	–	(0.76)	(0.75)	(0.60)	(0.34)	(0.70)
From capital gains	–	(0.05)	–	–	(1.18)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.90)	(0.82)	(0.84)	(1.78)	(0.78)
<b>Net assets, end of period</b>	41.39	34.24	30.59	27.74	28.13	24.00
<b>Series S</b>						
<b>Net assets, beginning of period</b>	16.13	14.41	13.07	13.96	11.95	8.38
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.46	0.45	0.39	0.49	0.28
Total expenses	–	–	–	–	–	(0.01)
Realized gains (losses) for the period	0.27	1.63	0.34	0.11	1.13	2.16
Unrealized gains (losses) for the period	2.85	0.07	0.89	(1.00)	1.17	1.42
<b>Total increase (decrease) from operations²</b>	3.35	2.16	1.68	(0.50)	2.79	3.85
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.04)	(0.12)	(0.13)	(0.13)
From Canadian dividends	–	(0.36)	(0.35)	(0.29)	(0.18)	(0.15)
From capital gains	–	(0.02)	–	–	(0.61)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.42)	(0.39)	(0.41)	(0.92)	(0.28)
<b>Net assets, end of period</b>	19.49	16.13	14.41	13.07	13.96	11.95
<b>Series T5</b>						
<b>Net assets, beginning of period</b>	15.80	14.82	14.12	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.45	0.48	0.37	n/a	n/a
Total expenses	(0.20)	(0.37)	(0.34)	(0.30)	n/a	n/a
Realized gains (losses) for the period	0.38	1.34	(0.14)	1.18	n/a	n/a
Unrealized gains (losses) for the period	2.74	0.07	0.93	(0.92)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	3.14	1.49	0.93	0.33	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	n/a	n/a
From Canadian dividends	–	(0.08)	(0.05)	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	(0.40)	(0.73)	(0.70)	(0.92)	n/a	n/a
<b>Total annual distributions³</b>	(0.40)	(0.82)	(0.76)	(0.92)	n/a	n/a
<b>Net assets, end of period</b>	18.43	15.80	14.82	14.12	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series T8</b>						
<b>Net assets, beginning of period</b>	14.66	14.17	13.93	16.09	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.43	0.46	0.44	0.40	n/a
Total expenses	(0.20)	(0.37)	(0.34)	(0.36)	(0.26)	n/a
Realized gains (losses) for the period	0.22	1.49	0.31	0.01	0.96	n/a
Unrealized gains (losses) for the period	2.53	0.07	0.90	(1.11)	0.95	n/a
<b>Total increase (decrease) from operations²</b>	2.76	1.62	1.33	(1.02)	2.05	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	–	–	(0.04)	n/a
From Canadian dividends	–	(0.05)	(0.04)	–	–	n/a
From capital gains	–	–	–	–	(0.12)	n/a
Return of capital	(0.60)	(1.12)	(1.10)	(1.20)	(0.81)	n/a
<b>Total annual distributions³</b>	(0.60)	(1.18)	(1.14)	(1.20)	(0.97)	n/a
<b>Net assets, end of period</b>	16.84	14.66	14.17	13.93	16.09	n/a
<b>Series UM</b>						
<b>Net assets, beginning of period</b>	16.01	14.31	12.97	13.87	11.83	8.39
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.45	0.45	0.39	0.49	0.31
Total expenses	(0.07)	(0.14)	(0.13)	(0.13)	(0.13)	(0.11)
Realized gains (losses) for the period	0.27	1.04	0.42	0.04	1.26	2.04
Unrealized gains (losses) for the period	2.82	0.07	0.88	(0.99)	1.18	1.54
<b>Total increase (decrease) from operations²</b>	3.25	1.42	1.62	(0.69)	2.80	3.78
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	(0.08)	(0.11)	(0.03)
From Canadian dividends	–	(0.24)	(0.23)	(0.21)	(0.15)	(0.27)
From capital gains	–	(0.01)	–	–	(0.50)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.28)	(0.25)	(0.29)	(0.76)	(0.30)
<b>Net assets, end of period</b>	19.27	16.01	14.31	12.97	13.87	11.83
<b>Investor Series</b>						
<b>Net assets, beginning of period</b>	87.63	78.42	71.12	76.03	64.88	46.14
<b>Increase (decrease) from operations:</b>						
Total revenue	1.25	2.47	2.45	2.16	2.70	1.66
Total expenses	(0.96)	(1.71)	(1.47)	(1.44)	(1.44)	(1.18)
Realized gains (losses) for the period	1.41	8.94	1.47	(0.12)	6.86	11.16
Unrealized gains (losses) for the period	15.42	0.39	4.80	(5.44)	6.48	8.30
<b>Total increase (decrease) from operations²</b>	17.12	10.09	7.25	(4.84)	14.60	19.94
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.07)	(0.05)	(0.21)	(0.47)	(0.11)
From Canadian dividends	–	(0.62)	(0.55)	(0.65)	(0.69)	(1.04)
From capital gains	–	(0.02)	–	–	(2.28)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.71)	(0.60)	(0.86)	(3.44)	(1.15)
<b>Net assets, end of period</b>	104.86	87.63	78.42	71.12	76.03	64.88

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>B-Series</b>						
<b>Net assets, beginning of period</b>	103.03	92.04	83.47	89.19	76.07	53.86
<b>Increase (decrease) from operations:</b>						
Total revenue	1.48	2.90	2.90	2.52	3.16	1.95
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)	(0.04)
Realized gains (losses) for the period	1.83	10.53	2.38	0.71	8.10	13.58
Unrealized gains (losses) for the period	18.21	0.46	5.67	(6.36)	7.60	9.72
<b>Total increase (decrease) from operations²</b>	21.51	13.87	10.94	(3.14)	18.84	25.21
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.26)	(0.22)	(0.74)	(0.82)	(0.24)
From Canadian dividends	–	(2.30)	(2.26)	(1.87)	(1.07)	(2.23)
From capital gains	–	(0.15)	–	–	(3.75)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(2.71)	(2.48)	(2.61)	(5.64)	(2.47)
<b>Net assets, end of period</b>	124.54	103.03	92.04	83.47	89.19	76.07
<b>Series GLF</b>						
<b>Net assets, beginning of period</b>	12.50	11.17	10.13	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.35	0.35	0.26	n/a	n/a
Total expenses	(0.07)	(0.12)	(0.10)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.23	1.25	0.10	0.70	n/a	n/a
Unrealized gains (losses) for the period	2.20	0.06	0.69	(0.66)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.54	1.54	1.04	0.21	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	(0.02)	n/a	n/a
From Canadian dividends	–	(0.19)	(0.18)	(0.04)	n/a	n/a
From capital gains	–	(0.01)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.22)	(0.20)	(0.06)	n/a	n/a
<b>Net assets, end of period</b>	15.03	12.50	11.17	10.13	n/a	n/a
<b>Series GLF5</b>						
<b>Net assets, beginning of period</b>	n/a	n/a	14.31	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.48	0.37	n/a	n/a
Total expenses	n/a	n/a	(0.14)	(0.12)	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	0.40	0.96	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.95	(0.94)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	n/a	n/a	1.69	0.27	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.02)	–	n/a	n/a
From Canadian dividends	n/a	n/a	(0.24)	–	n/a	n/a
From capital gains	n/a	n/a	–	–	n/a	n/a
Return of capital	n/a	n/a	(0.71)	(0.92)	n/a	n/a
<b>Total annual distributions³</b>	n/a	n/a	(0.97)	(0.92)	n/a	n/a
<b>Net assets, end of period</b>	n/a	n/a	15.02	14.31	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series LB</b>						
<b>Net assets, beginning of period</b>	13.10	11.73	10.64	11.30	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.37	0.37	0.32	0.27	n/a
Total expenses	(0.18)	(0.32)	(0.28)	(0.27)	(0.18)	n/a
Realized gains (losses) for the period	0.11	1.32	0.29	0.22	0.70	n/a
Unrealized gains (losses) for the period	2.30	0.06	0.72	(0.81)	0.65	n/a
<b>Total increase (decrease) from operations²</b>	2.42	1.43	1.10	(0.54)	1.44	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	–	–	(0.03)	n/a
From Canadian dividends	–	(0.04)	(0.03)	–	–	n/a
From capital gains	–	–	–	–	(0.08)	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	–	(0.04)	(0.03)	–	(0.11)	n/a
<b>Net assets, end of period</b>	15.63	13.10	11.73	10.64	11.30	n/a
<b>Series LF</b>						
<b>Net assets, beginning of period</b>	13.31	11.90	10.79	11.35	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.37	0.37	0.32	0.27	n/a
Total expenses	(0.08)	(0.13)	(0.12)	(0.11)	(0.08)	n/a
Realized gains (losses) for the period	0.32	1.37	0.07	0.33	0.74	n/a
Unrealized gains (losses) for the period	2.34	0.06	0.73	(0.82)	0.66	n/a
<b>Total increase (decrease) from operations²</b>	2.77	1.67	1.05	(0.28)	1.59	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	(0.02)	(0.04)	n/a
From Canadian dividends	–	(0.20)	(0.18)	(0.04)	–	n/a
From capital gains	–	(0.01)	–	–	(0.13)	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	–	(0.23)	(0.20)	(0.06)	(0.17)	n/a
<b>Net assets, end of period</b>	16.01	13.31	11.90	10.79	11.35	n/a
<b>Series LF5</b>						
<b>Net assets, beginning of period</b>	16.04	15.05	14.34	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.46	0.48	0.37	n/a	n/a
Total expenses	(0.09)	(0.15)	(0.10)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.27	1.65	0.43	0.96	n/a	n/a
Unrealized gains (losses) for the period	2.80	0.07	0.95	(0.94)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	3.21	2.03	1.76	0.30	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.03)	–	n/a	n/a
From Canadian dividends	–	(0.27)	(0.28)	–	n/a	n/a
From capital gains	–	(0.01)	–	–	n/a	n/a
Return of capital	(0.41)	(0.75)	(0.70)	(0.93)	n/a	n/a
<b>Total annual distributions³</b>	(0.41)	(1.06)	(1.01)	(0.93)	n/a	n/a
<b>Net assets, end of period</b>	18.84	16.04	15.05	14.34	n/a	n/a

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

Series LW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	13.17	11.79	10.69	11.31	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.37	0.37	0.32	0.27	n/a
Total expenses	(0.16)	(0.28)	(0.24)	(0.23)	(0.16)	n/a
Realized gains (losses) for the period	0.26	1.31	0.29	0.25	0.68	n/a
Unrealized gains (losses) for the period	2.32	0.06	0.72	(0.81)	0.65	n/a
<b>Total increase (decrease) from operations²</b>	2.61	1.46	1.14	(0.47)	1.44	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.03)	n/a
From Canadian dividends	–	(0.08)	(0.06)	–	–	n/a
From capital gains	–	–	–	–	(0.09)	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	–	(0.09)	(0.07)	–	(0.12)	n/a
<b>Net assets, end of period</b>	15.75	13.17	11.79	10.69	11.31	n/a

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Total net asset value (\$000)¹</b>	50,200	46,591	50,560	49,659	40,753	22,908
Securities outstanding (000)¹	1,131	1,253	1,519	1,645	1,260	830
Management expense ratio (%)²	2.48	2.48	2.48	2.48	2.48	2.48
Management expense ratio before waivers or absorptions (%)²	2.48	2.49	2.48	2.48	2.48	2.49
Trading expense ratio (%)³	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%)⁴	5.18	30.58	7.64	2.91	18.43	37.75
<b>Net asset value per security (\$)</b>	44.38	37.17	33.29	30.18	32.34	27.60
Series AR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Total net asset value (\$000)¹</b>	1,938	999	421	180	n/a	n/a
Securities outstanding (000)¹	125	77	36	17	n/a	n/a
Management expense ratio (%)²	2.50	2.51	2.49	2.49	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.50	2.51	2.49	2.49	n/a	n/a
Trading expense ratio (%)³	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%)⁴	5.18	30.58	7.64	2.91	n/a	n/a
<b>Net asset value per security (\$)</b>	15.44	12.94	11.58	10.50	n/a	n/a
Series B	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Total net asset value (\$000)¹</b>	10	8	18	16	60	n/a
Securities outstanding (000)¹	1	1	2	2	5	n/a
Management expense ratio (%)²	2.58	2.58	2.59	2.58	2.58	n/a
Management expense ratio before waivers or absorptions (%)²	2.58	2.58	2.59	2.58	2.58	n/a
Trading expense ratio (%)³	0.01	0.02	0.01	0.01	0.02	n/a
Portfolio turnover rate (%)⁴	5.18	30.58	7.64	2.91	18.43	n/a
<b>Net asset value per security (\$)</b>	15.63	13.10	11.73	10.64	11.30	n/a

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

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series CL</b>						
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	105,553	71,020	83,969	80,438
Securities outstanding (000) <sup>1</sup>	n/a	n/a	3,636	2,697	2,985	3,352
Management expense ratio (%) <sup>2</sup>	n/a	n/a	-	-	-	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	-	-	-	0.01
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	7.64	2.91	18.43	37.75
Net asset value per security (\$)	n/a	n/a	29.03	26.33	28.13	24.00
<b>Series D</b>						
Total net asset value (\$000) <sup>1</sup>	62,626	55,018	53,856	46,136	3,893	2,380
Securities outstanding (000) <sup>1</sup>	2,745	2,896	3,169	2,994	236	169
Management expense ratio (%) <sup>2</sup>	1.31	1.32	1.32	1.31	1.58	1.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.32	1.32	1.31	1.59	1.59
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	22.82	19.00	16.99	15.41	16.47	14.05
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	119,636	92,303	86,446	84,360	63,758	24,265
Securities outstanding (000) <sup>1</sup>	1,080	1,003	1,050	1,130	799	357
Management expense ratio (%) <sup>2</sup>	0.99	1.00	0.99	0.99	0.99	0.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.00	1.00	0.99	0.99	1.00
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	110.74	92.06	82.32	74.64	79.76	68.02
<b>Series F5</b>						
Total net asset value (\$000) <sup>1</sup>	592	527	491	102	n/a	n/a
Securities outstanding (000) <sup>1</sup>	31	33	33	7	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.03	1.03	1.03	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.03	1.05	1.39	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	n/a	n/a
Net asset value per security (\$)	18.82	16.02	15.02	14.31	n/a	n/a
<b>Series F8</b>						
Total net asset value (\$000) <sup>1</sup>	164	142	265	304	316	n/a
Securities outstanding (000) <sup>1</sup>	10	9	18	22	20	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.02	1.01	1.02	1.02	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.02	1.02	1.02	1.02	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	n/a
Net asset value per security (\$)	17.25	14.90	14.38	14.13	16.15	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	177	139	110	174	42	40
Securities outstanding (000) <sup>1</sup>	8	7	6	11	2	3
Management expense ratio (%) <sup>2</sup>	1.37	1.36	1.33	1.31	1.35	1.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.37	1.36	1.33	1.32	1.35	1.36
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	23.39	19.48	17.43	15.80	16.89	14.41
<b>Series GA</b>						
Total net asset value (\$000) <sup>1</sup>	1,978	1,855	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	161	180	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.88	1.88	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.88	1.89	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.32	10.29	n/a	n/a	n/a	n/a
<b>Series GAR</b>						
Total net asset value (\$000) <sup>1</sup>	593	530	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	48	52	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.92	1.92	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.92	1.93	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.31	10.28	n/a	n/a	n/a	n/a
<b>Series GD</b>						
Total net asset value (\$000) <sup>1</sup>	68	62	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	5	6	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.74	0.75	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.74	0.75	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.43	10.32	n/a	n/a	n/a	n/a
<b>Series GF</b>						
Total net asset value (\$000) <sup>1</sup>	1,502	1,279	1,699	1,948	n/a	n/a
Securities outstanding (000) <sup>1</sup>	100	102	152	192	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.95	0.96	0.95	0.95	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	0.96	0.96	0.95	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	n/a	n/a
Net asset value per security (\$)	15.04	12.50	11.18	10.13	n/a	n/a

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GF2</b>						
Total net asset value (\$000) <sup>1</sup>	5,599	5,065	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	450	491	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.67	0.67	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.67	0.68	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.44	10.33	n/a	n/a	n/a	n/a
<b>Series GF5</b>						
Total net asset value (\$000) <sup>1</sup>	76	63	55	53	n/a	n/a
Securities outstanding (000) <sup>1</sup>	4	4	4	4	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.98	0.98	0.98	0.98	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.98	0.98	0.98	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	n/a	n/a
Net asset value per security (\$)	18.83	16.03	15.02	14.31	n/a	n/a
<b>Series 2GF5</b>						
Total net asset value (\$000) <sup>1</sup>	270	380	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	15	25	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.68	0.69	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.68	0.69	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	17.78	15.11	n/a	n/a	n/a	n/a
<b>Series G0</b>						
Total net asset value (\$000) <sup>1</sup>	856	710	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	68	69	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.51	10.35	n/a	n/a	n/a	n/a
<b>Series GPW</b>						
Total net asset value (\$000) <sup>1</sup>	4,181	3,994	3,725	3,558	n/a	n/a
Securities outstanding (000) <sup>1</sup>	281	321	335	352	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.05	2.05	2.06	2.06	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.05	2.06	2.06	2.06	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	n/a	n/a
Net asset value per security (\$)	14.89	12.44	11.14	10.10	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GPW2</b>						
Total net asset value (\$000) <sup>1</sup>	3,569	3,978	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	289	387	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.75	1.76	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.76	1.76	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.33	10.29	n/a	n/a	n/a	n/a
<b>Series GPWFB</b>						
Total net asset value (\$000) <sup>1</sup>	469	390	n/a	164	n/a	n/a
Securities outstanding (000) <sup>1</sup>	38	38	n/a	16	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.68	0.68	n/a	0.94	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.68	0.69	n/a	0.94	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	2.91	n/a	n/a
Net asset value per security (\$)	12.44	10.32	n/a	10.14	n/a	n/a
<b>Series GPWR</b>						
Total net asset value (\$000) <sup>1</sup>	437	394	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	35	38	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.76	1.77	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.76	1.77	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.33	10.29	n/a	n/a	n/a	n/a
<b>Series GPWT5</b>						
Total net asset value (\$000) <sup>1</sup>	384	329	306	293	n/a	n/a
Securities outstanding (000) <sup>1</sup>	21	21	21	21	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.09	2.09	2.09	2.09	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.10	2.09	2.09	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	n/a	n/a
Net asset value per security (\$)	18.52	15.85	14.87	14.17	n/a	n/a
<b>Series 2GPWT5</b>						
Total net asset value (\$000) <sup>1</sup>	498	710	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	28	47	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.81	1.81	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.81	1.82	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	17.62	15.06	n/a	n/a	n/a	n/a

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GPWT8</b>						
Total net asset value (\$000) <sup>1</sup>	9	17	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1	1	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.81	1.81	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.81	1.82	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	17.10	14.84	n/a	n/a	n/a	n/a
<b>Series GPWX</b>						
Total net asset value (\$000) <sup>1</sup>	363	303	399	712	n/a	n/a
Securities outstanding (000) <sup>1</sup>	24	24	36	70	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	n/a	n/a
Net asset value per security (\$)	15.16	12.55	11.21	10.16	n/a	n/a
<b>Series GPWX2</b>						
Total net asset value (\$000) <sup>1</sup>	428	367	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	34	36	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.51	10.35	n/a	n/a	n/a	n/a
<b>Series GT5</b>						
Total net asset value (\$000) <sup>1</sup>	448	530	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	25	35	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.95	1.95	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.95	1.96	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	17.60	15.05	n/a	n/a	n/a	n/a
<b>Series GT8</b>						
Total net asset value (\$000) <sup>1</sup>	97	81	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	6	5	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.79	1.80	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.79	1.80	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	17.10	14.84	n/a	n/a	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GV</b>						
Total net asset value (\$000) <sup>1</sup>	60	50	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	5	5	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.78	0.79	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.79	0.79	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.43	10.32	n/a	n/a	n/a	n/a
<b>Series GW</b>						
Total net asset value (\$000) <sup>1</sup>	316	296	386	551	n/a	n/a
Securities outstanding (000) <sup>1</sup>	21	24	35	55	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.13	2.13	2.13	2.14	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.13	2.13	2.14	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	n/a	n/a
Net asset value per security (\$)	14.87	12.43	11.13	10.09	n/a	n/a
<b>Series I</b>						
Total net asset value (\$000) <sup>1</sup>	2,359	1,969	1,933	1,737	1,832	1
Securities outstanding (000) <sup>1</sup>	118	118	129	128	127	–
Management expense ratio (%) <sup>2</sup>	1.80	1.80	1.80	1.80	1.80	1.81
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.80	1.80	1.80	1.80	1.80	1.81
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	20.00	16.69	14.94	13.54	14.48	12.36
<b>Series IG</b>						
Total net asset value (\$000) <sup>1</sup>	110,106	90,118	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	8,924	8,829	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.34	10.21	n/a	n/a	n/a	n/a
<b>Series J</b>						
Total net asset value (\$000) <sup>1</sup>	1,419	1,198	1,385	1,281	1,388	n/a
Securities outstanding (000) <sup>1</sup>	90	91	118	120	123	n/a
Management expense ratio (%) <sup>2</sup>	2.15	2.17	2.17	2.16	2.16	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.17	2.17	2.17	2.16	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	n/a
Net asset value per security (\$)	15.73	13.16	11.78	10.68	11.29	n/a

# MACKENZIE CANADIAN EQUITY FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	38,015	33,066	28,525	22,767	10,953	4,774
Securities outstanding (000) <sup>1</sup>	976	1,026	991	872	393	201
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	38.95	32.22	28.78	26.11	27.86	23.77
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	109,894	87,199	79,884	74,330	60,905	23,285
Securities outstanding (000) <sup>1</sup>	4,480	4,252	4,351	4,463	3,420	1,532
Management expense ratio (%) <sup>2</sup>	2.10	2.10	2.10	2.10	2.10	2.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.10	2.11	2.10	2.10	2.10	2.11
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	24.53	20.51	18.36	16.65	17.81	15.20
<b>Series PWFB</b>						
Total net asset value (\$000) <sup>1</sup>	5,494	4,767	4,980	7,087	4,245	187
Securities outstanding (000) <sup>1</sup>	282	294	344	539	302	16
Management expense ratio (%) <sup>2</sup>	1.01	1.00	0.98	0.98	0.99	1.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.01	0.98	0.99	0.99	1.02
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	19.48	16.20	14.49	13.14	14.03	11.97
<b>Series PWR</b>						
Total net asset value (\$000) <sup>1</sup>	1,545	719	250	36	n/a	n/a
Securities outstanding (000) <sup>1</sup>	100	55	22	3	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.09	2.08	2.11	2.03	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.08	2.11	2.03	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	n/a	n/a
Net asset value per security (\$)	15.50	12.96	11.60	10.52	n/a	n/a
<b>Series PWT5</b>						
Total net asset value (\$000) <sup>1</sup>	159	136	98	95	n/a	n/a
Securities outstanding (000) <sup>1</sup>	9	9	7	7	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.17	2.18	2.23	2.15	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.18	2.27	2.33	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	n/a	n/a
Net asset value per security (\$)	18.51	15.85	14.87	14.17	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	1,043	679	733	899	1,067	n/a
Securities outstanding (000) <sup>1</sup>	61	46	51	64	66	n/a
Management expense ratio (%) <sup>2</sup>	2.08	2.09	2.09	2.09	2.09	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.08	2.09	2.09	2.09	2.09	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	n/a
Net asset value per security (\$)	16.98	14.76	14.25	14.01	16.90	n/a
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	2,535	2,800	3,516	10,032	1,292	917
Securities outstanding (000) <sup>1</sup>	108	144	202	634	76	64
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	23.58	19.50	17.43	15.81	16.11	14.41
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	51,474	35,819	24,038	9,221	3,527	102,623
Securities outstanding (000) <sup>1</sup>	1,244	1,046	786	332	125	4,276
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	41.39	34.24	30.59	27.74	28.13	24.00
<b>Series S</b>						
Total net asset value (\$000) <sup>1</sup>	25,492	27,550	29,372	30,408	36,702	51,143
Securities outstanding (000) <sup>1</sup>	1,308	1,708	2,039	2,327	2,629	4,281
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	19.49	16.13	14.41	13.07	13.96	11.95
<b>Series T5</b>						
Total net asset value (\$000) <sup>1</sup>	289	154	121	156	n/a	n/a
Securities outstanding (000) <sup>1</sup>	16	10	8	11	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.35	2.35	2.40	2.48	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.36	2.36	2.45	2.84	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	n/a	n/a
Net asset value per security (\$)	18.43	15.80	14.82	14.12	n/a	n/a

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series T8</b>						
Total net asset value (\$000) <sup>1</sup>	975	868	1,015	1,053	1,289	n/a
Securities outstanding (000) <sup>1</sup>	58	59	72	76	80	n/a
Management expense ratio (%) <sup>2</sup>	2.52	2.52	2.51	2.51	2.51	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.52	2.51	2.51	2.51	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	n/a
Net asset value per security (\$)	16.84	14.66	14.17	13.93	16.09	n/a
<b>Series UM</b>						
Total net asset value (\$000) <sup>1</sup>	98,827	84,525	25,311	21,859	24,944	18,684
Securities outstanding (000) <sup>1</sup>	5,129	5,281	1,769	1,685	1,799	1,580
Management expense ratio (%) <sup>2</sup>	0.85	0.89	0.96	0.96	0.96	0.97
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.85	0.89	0.97	0.96	0.96	0.98
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	19.27	16.01	14.31	12.97	13.87	11.83
<b>Investor Series</b>						
Total net asset value (\$000) <sup>1</sup>	49,403	43,863	45,223	55,874	112,438	99,945
Securities outstanding (000) <sup>1</sup>	471	501	577	786	1,479	1,540
Management expense ratio (%) <sup>2</sup>	2.03	2.03	2.03	2.03	2.03	2.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.03	2.03	2.03	2.03	2.04
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	104.86	87.63	78.44	71.12	76.03	64.88
<b>B-Series</b>						
Total net asset value (\$000) <sup>1</sup>	50,181	43,400	40,293	38,148	41,725	38,665
Securities outstanding (000) <sup>1</sup>	403	421	438	457	468	508
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.06	0.07	0.07	0.07	0.07	0.09
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	0.06
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	37.75
Net asset value per security (\$)	124.54	103.03	92.04	83.47	89.19	76.07
<b>Series GLF</b>						
Total net asset value (\$000) <sup>1</sup>	1,254	1,043	1,069	1,483	n/a	n/a
Securities outstanding (000) <sup>1</sup>	83	83	96	146	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.98	0.98	0.98	0.99	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.98	0.98	0.99	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	n/a	n/a
Net asset value per security (\$)	15.03	12.50	11.18	10.13	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GLF5</b>						
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	235	215	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	n/a	16	15	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.98	0.99	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	0.98	0.99	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	7.64	2.91	n/a	n/a
Net asset value per security (\$)	n/a	n/a	15.02	14.31	n/a	n/a
<b>Series LB</b>						
Total net asset value (\$000) <sup>1</sup>	2,775	2,795	3,068	2,746	2,048	n/a
Securities outstanding (000) <sup>1</sup>	178	213	262	258	181	n/a
Management expense ratio (%) <sup>2</sup>	2.58	2.58	2.58	2.58	2.58	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.58	2.58	2.58	2.58	2.58	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	n/a
Net asset value per security (\$)	15.63	13.10	11.73	10.64	11.30	n/a
<b>Series LF</b>						
Total net asset value (\$000) <sup>1</sup>	14,513	8,454	6,556	6,308	2,863	n/a
Securities outstanding (000) <sup>1</sup>	907	635	551	585	252	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.04	1.04	1.04	1.03	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.04	1.04	1.04	1.04	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	n/a
Net asset value per security (\$)	16.01	13.31	11.90	10.79	11.35	n/a
<b>Series LF5</b>						
Total net asset value (\$000) <sup>1</sup>	2	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	-	-	-	-	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.02	1.02	1.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.02	1.10	1.05	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	n/a	n/a
Net asset value per security (\$)	18.84	16.04	15.05	14.34	n/a	n/a
<b>Series LW</b>						
Total net asset value (\$000) <sup>1</sup>	14,413	11,165	9,666	8,375	6,188	n/a
Securities outstanding (000) <sup>1</sup>	915	848	820	783	547	n/a
Management expense ratio (%) <sup>2</sup>	2.18	2.19	2.19	2.19	2.18	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.19	2.19	2.19	2.19	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.01	0.02	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.18	30.58	7.64	2.91	18.43	n/a
Net asset value per security (\$)	15.75	13.17	11.79	10.69	11.31	n/a

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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## 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 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 26% 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.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% 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 29% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Fund Formation and Series Information

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

Date of Formation: 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 under *Financial Highlights*.

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

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

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

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

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

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

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

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

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

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series UM securities are offered only to certain institutional investors.

Series B, Series GA, Series GAR, Series GD, Series GF, Series GF2, Series GF5, Series 2GF5, Series GO, Series GPW, Series GPW2, Series GPWFB, Series GPWR, Series GPWT5, Series 2GPWT5, Series GPWT8, Series GPWX, Series GPWX2, Series GT5, Series GT8, Series GV, Series GW and Series J securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

Series CL and B-Series securities are no longer available for sale.

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

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

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 30, 2009	2.00%	0.24%
Series AR	October 3, 2022	2.00%	0.27%
Series B	July 30, 2021	2.00%	0.24%
Series CL	None issued <sup>(6)</sup>	n/a	n/a
Series D	February 24, 2014	1.00%	0.19%
Series F	May 15, 2006	0.75%	0.15%
Series F5	May 20, 2022	0.75%	0.15%
Series F8	July 30, 2021	0.75%	0.15%
Series FB	October 26, 2015	1.00%	0.24%
Series GA	September 27, 2024	1.50%	0.20%
Series GAR	September 27, 2024	1.50%	0.23%
Series GD	September 27, 2024	0.50%	0.15%
Series GF	May 20, 2022	0.70%	0.15%
Series GF2	September 27, 2024	0.45%	0.15%
Series GF5	May 20, 2022	0.70%	0.15%
Series 2GF5	September 27, 2024	0.45%	0.15%
Series GO	September 27, 2024	— <sup>(1)</sup>	n/a
Series GPW	May 20, 2022	1.70%	0.15%
Series GPW2	September 27, 2024	1.45%	0.15%
Series GPWFB	September 27, 2024 <sup>(3)</sup>	0.45%	0.15%
Series GPWR	September 27, 2024	1.45%	0.15%
Series GPWT5	May 20, 2022	1.70%	0.15%
Series 2GPWT5	September 27, 2024	1.45%	0.15%
Series GPWT8	September 27, 2024	1.45%	0.15%
Series GPWX	May 20, 2022	— <sup>(2)</sup>	— <sup>(2)</sup>
Series GPWX2	September 27, 2024	— <sup>(2)</sup>	— <sup>(2)</sup>
Series GT5	September 27, 2024	1.50%	0.20%
Series GT8	September 27, 2024	1.50%	0.20%
Series GV	September 27, 2024	0.50%	0.20%
Series GW	May 20, 2022	1.70%	0.15%
Series I	September 14, 2017	1.35%	0.24%
Series IG	March 12, 2025	n/a	n/a
Series J	July 30, 2021	1.70%	0.20%
Series O	June 5, 2009	— <sup>(1)</sup>	n/a
Series PW	October 15, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWR	October 3, 2022	1.75%	0.15%
Series PWT5	May 20, 2022	1.75%	0.15%
Series PWT8	July 30, 2021	1.75%	0.15%
Series PWX	February 18, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	July 7, 2022 <sup>(4)</sup>	n/a	n/a
Series S	October 2, 2017	— <sup>(1)</sup>	n/a
Series T5	May 20, 2022	2.00%	0.24%

# MACKENZIE CANADIAN EQUITY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series T8	July 30, 2021	2.00%	0.24%
Series UM	October 16, 2017	0.60% <sup>(7)</sup>	0.15%
Investor Series	December 10, 1985	1.60%	0.24%
B-Series	September 6, 2002	— <sup>(1)</sup>	n/a
Series GLF	May 20, 2022	0.70%	0.15%
Series GLF5	None issued <sup>(5)</sup>	0.70%	0.15%
Series LB	July 30, 2021	2.00%	0.24%
Series LF	July 30, 2021	0.75%	0.15%
Series LF5	May 20, 2022	0.75%	0.15%
Series LW	July 30, 2021	1.75%	0.15%

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

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

(3) The series' original start date was May 20, 2022. All securities in the series were redeemed on November 30, 2023. The series was reinstated at a price of \$10.00 per security on September 27, 2024.

(4) The series' original start date was June 5, 2009. All securities in the series were redeemed on May 24, 2022. The series was reinstated at a price of \$10.00 per security on July 7, 2022.

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

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

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