

# MACKENZIE CANADIAN MONEY MARKET FUND

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

*For the Year Ended March 31, 2023*

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

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

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

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## Management Discussion of Fund Performance

June 5, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

### Investment Objective and Strategies

The Fund seeks a steady flow of income, while preserving capital and maintaining liquidity, by investing mainly in money market securities, Canadian bonds with maturities of up to one year, floating-rate notes and asset-backed securities. The Fund seeks to maintain a constant net asset value of \$10 per security.

### Risk

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

The Fund is suitable for short-term investors looking for a money market fund to hold as part of their portfolio who have a low tolerance for risk.

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series SC securities returned 2.2%, and Series LB securities returned 2.4% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada 91-Day T-Bill Index return of 2.8%. 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.

At March 31, 2023, the current yield was 3.59% for Series A; 3.55% for Series AR; 4.34% for Series ARG and Series C; 0.36% for Series CL; 3.55% for Series DA; 4.33% for Series DF, Series F and Series PWF; 4.15% for Series FB, Series LB, Series LP and Series LW; 3.99% for Series G; 4.12% for Series GP; 3.96% for Series I; 4.92% for Series O, Series PWX and Series R; 4.04% for Series PW; 4.05% for Series PWR; 3.88% for Series SC; 4.14% for Investor Series; 4.32% for Series LF; and 4.42% for Series LG securities of the Fund. Yields on 91-day treasury bills rose to 4.37% from 0.71% over the period.

In response to persistently high inflation, the Bank of Canada raised its policy rate by 400 basis points over the period, to 4.50% from 0.50%. As a result, short-term yields, including yields on treasury bills, bankers' acceptances and short-term notes, increased substantially.

The Fund's return reflects the interest rates available in the marketplace as well as the Manager's decision to temporarily waive a portion of its fees and expenses early in the period. The Fund operated in a rising interest rate environment, investing in high-quality government and corporate debt instruments. The Fund was primarily invested in short-term investment grade corporate bonds, which underperformed the index.

Over the period, the portfolio management team increased exposure to short-term discount notes, corporate short-term discount notes and bearer deposit discount notes, reduced exposure to provincial short-term discount notes and eliminated exposure to term deposits, based on yield opportunities and relative valuation.

### Net Assets

The Fund's net assets increased by 24.3% during the period to \$1.1 billion. This change was composed primarily of \$28.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$179.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally higher than the MER for the year ended March 31, 2022, due to the Manager decreasing waivers on management and/or administration fees. The Manager may discontinue the practice of absorbing management and/or administration fees at any time without prior notice to investors. 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 expects volatility and uncertainty in fixed income markets to continue for the rest of 2023. By the end of the period, inflation in Canada was easing but remained elevated, and the Bank of Canada had paused its policy rate increases. The team believes that the Bank of Canada will continue to assess the impact of interest rates on inflation and economic growth before setting future policy, and that rate cuts are unlikely as long as the global economy is resilient and inflation remains elevated.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

### Related Party Transactions

#### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. 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 March 31, 2023, funds managed by Mackenzie owned 57.4% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

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At March 31, 2023, Mackenzie had an investment of \$3.4 million in the Fund (0.3% of the Fund's NAV).

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

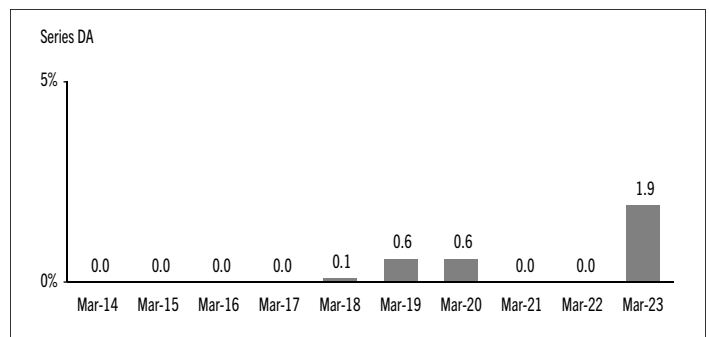
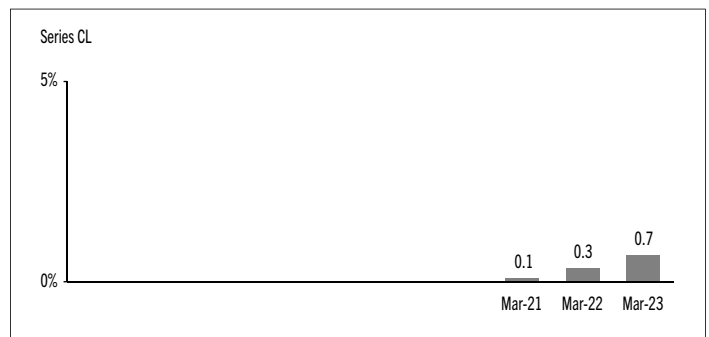
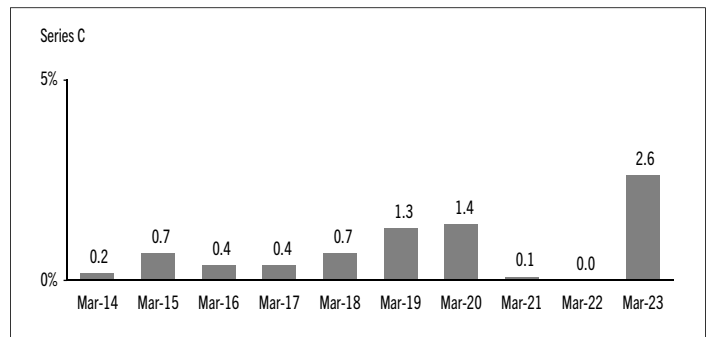
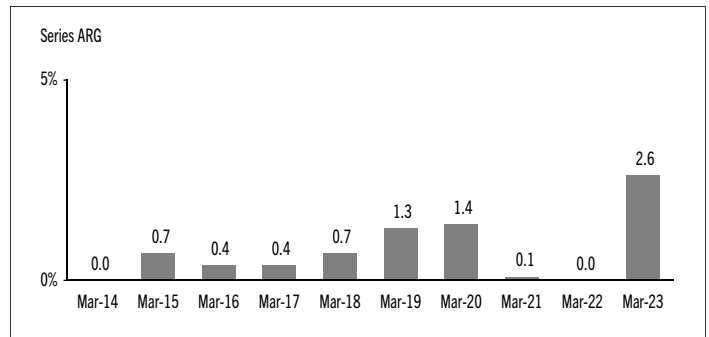
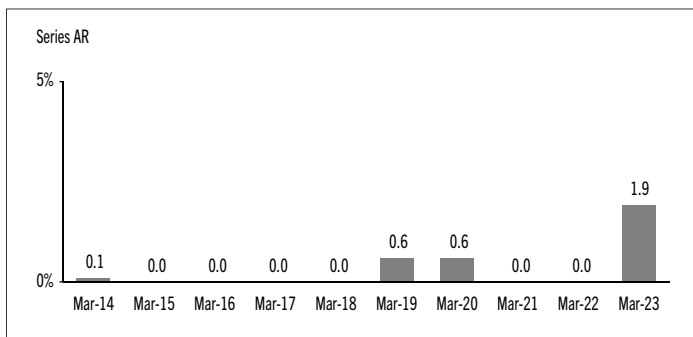
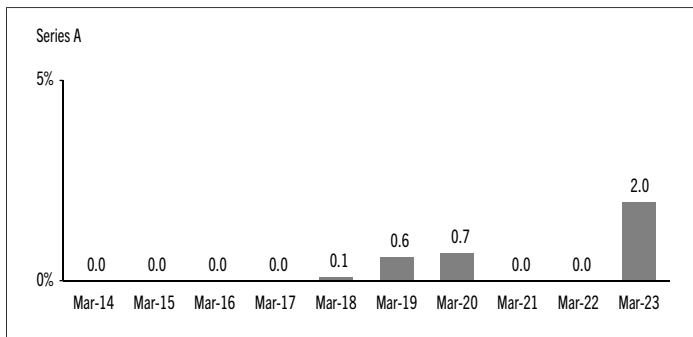
## Past Performance

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

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

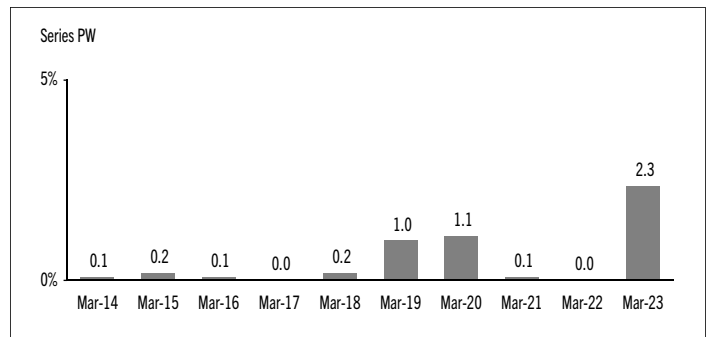
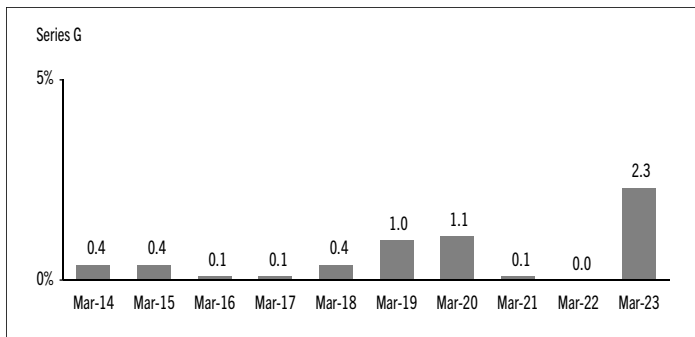
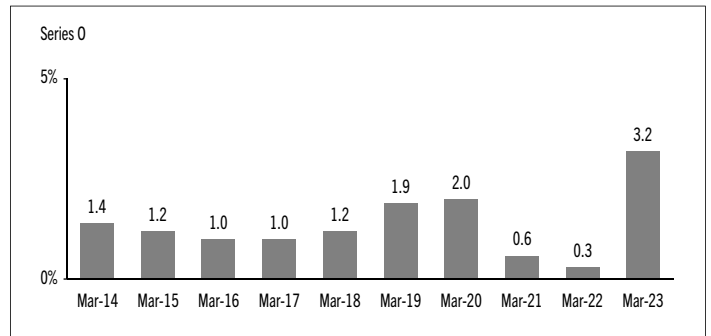
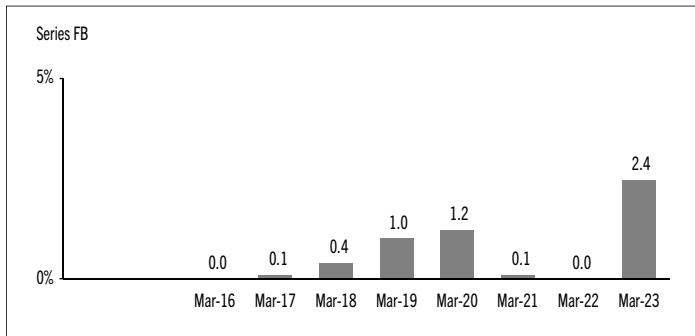
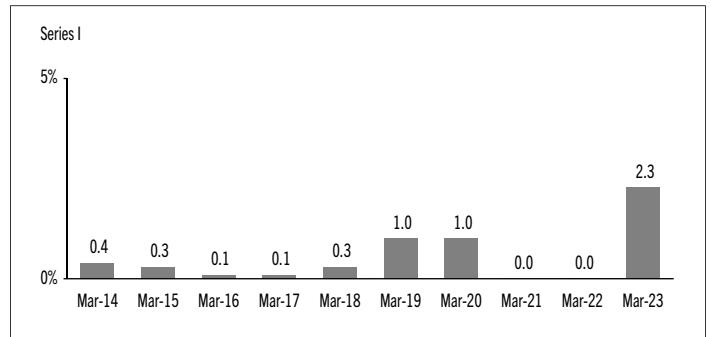
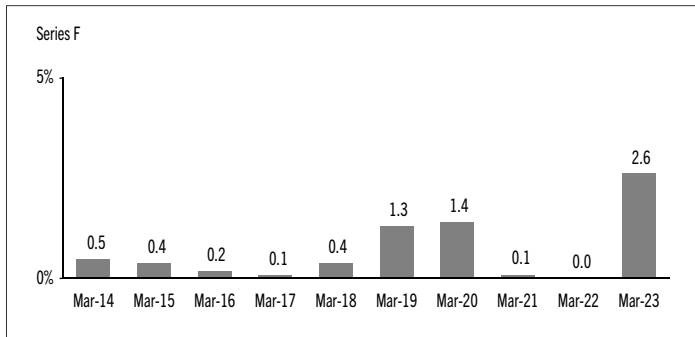
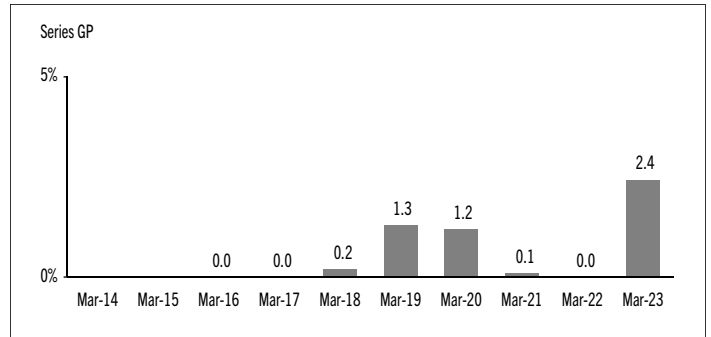
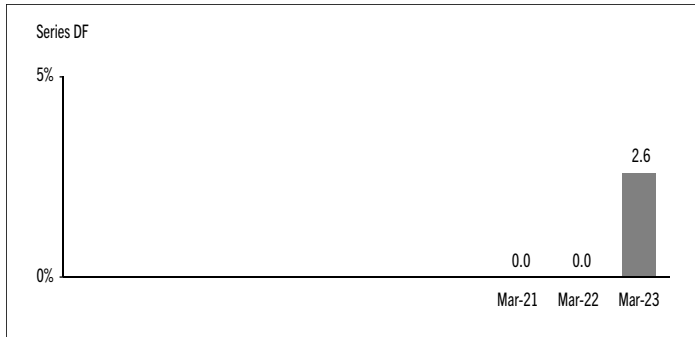
## Year-by-Year Returns

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



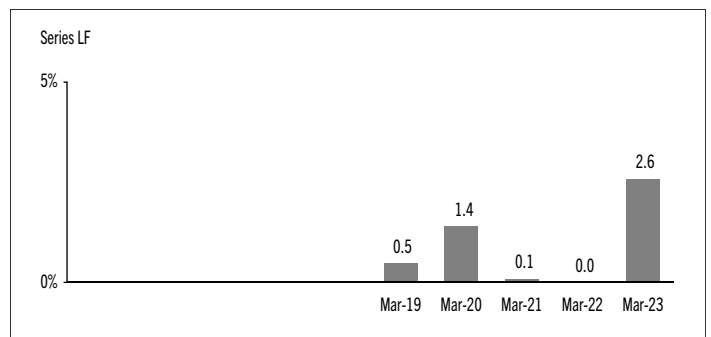
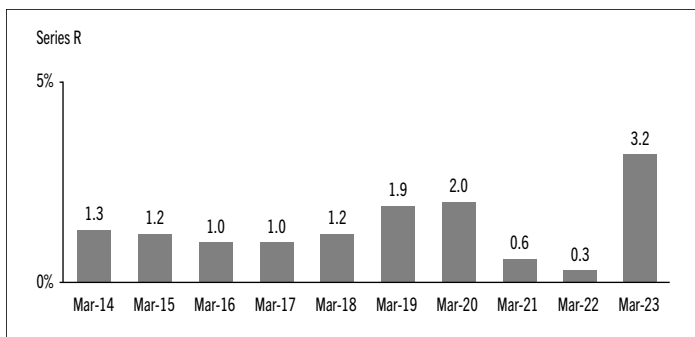
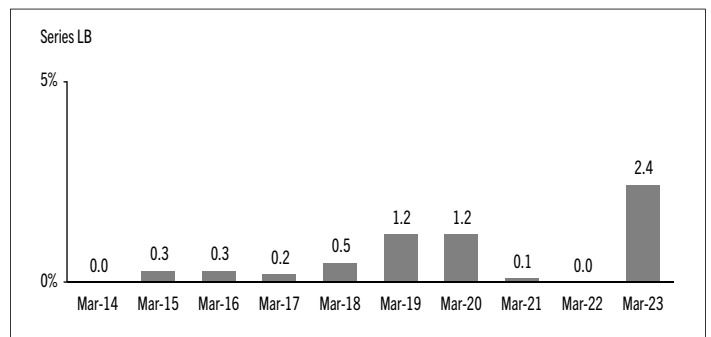
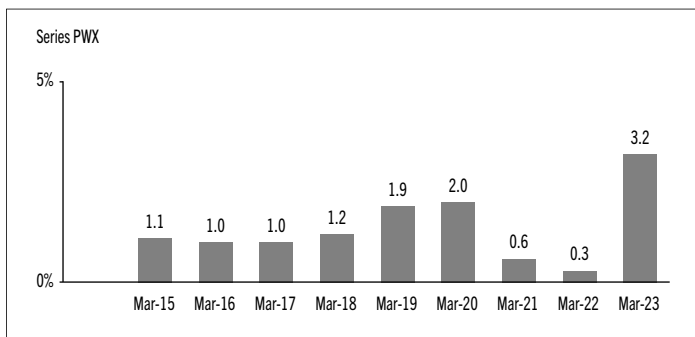
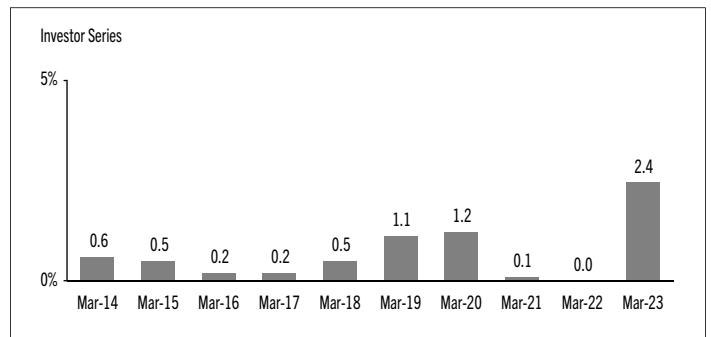
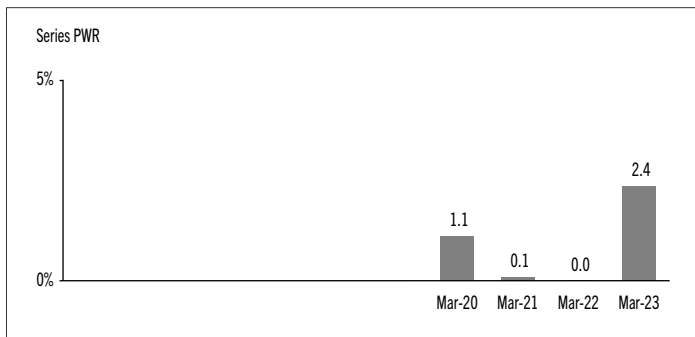
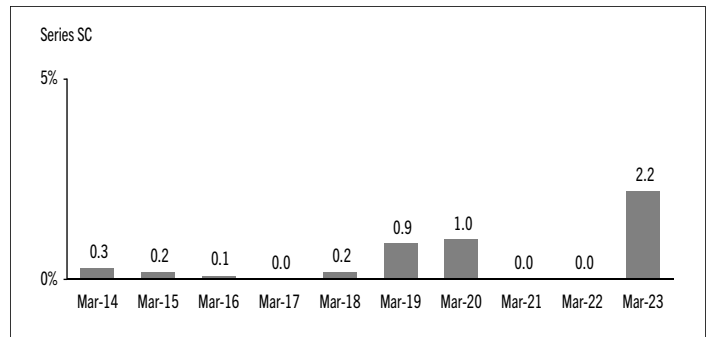
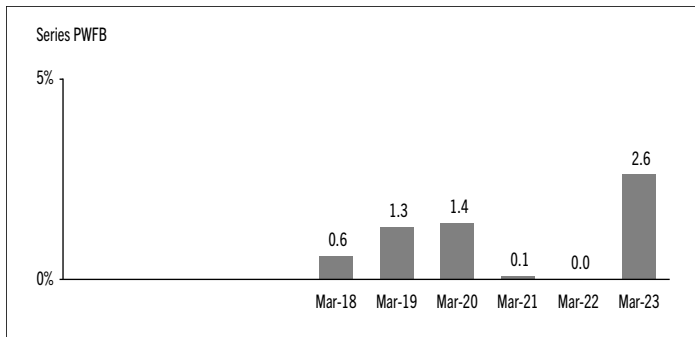
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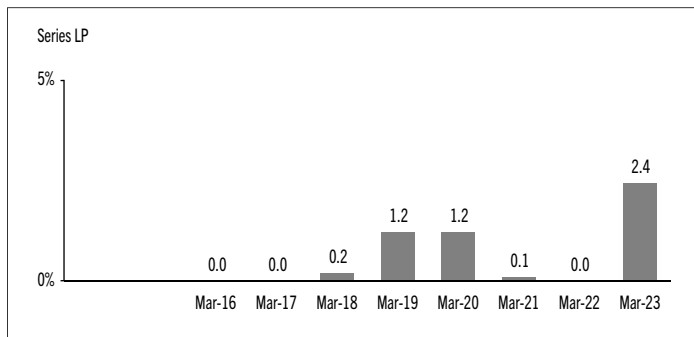
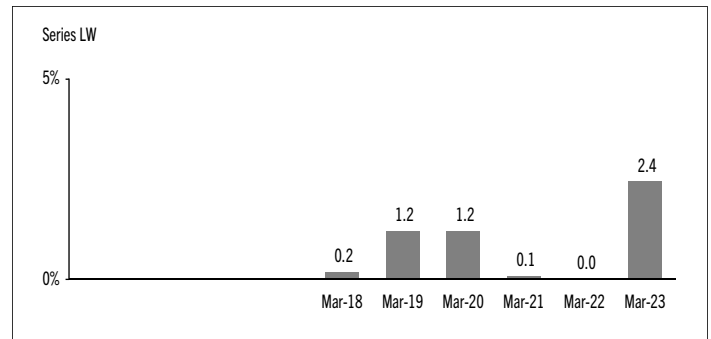
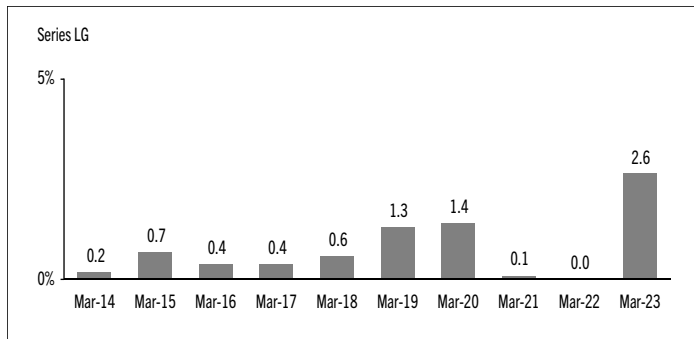
# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



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# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Short-term notes	67.8
Bonds	33.2
Other assets (liabilities)	(1.0)

REGIONAL ALLOCATION	% OF NAV
Canada	101.0
Other assets (liabilities)	(1.0)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	30.9
Corporate short-term discount notes	29.6
Short-term discount notes	13.0
Bearer deposit discount notes	8.7
Bankers' acceptance discount notes	7.7
Canadian term deposits	6.2
Commercial paper discount notes	2.6
Provincial bonds	1.7
Federal bonds	0.6
Other assets (liabilities)	(1.0)

BONDS BY CREDIT RATING *	% OF NAV
AAA	0.6
AA	1.2
A	18.9
Unrated	12.5

SHORT-TERM NOTES BY CREDIT RATING *	% OF NAV
R1 (High)	19.8
R1 (Mid)	20.7
R1 (Low)	27.3

\* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

TOP 25 POSITIONS	% OF NAV
<b>Issuer</b>	
National Bank of Canada F/R 08-09-2023	5.3
Royal Bank of Canada 4.45% 04-03-2023	4.9
The Bank of Nova Scotia F/R 03-28-2024	4.0
The Toronto-Dominion Bank F/R 01-31-2025	3.6
The Toronto-Dominion Bank F/R 04-06-2023	2.8
Hydro Ottawa Holding Inc. 4.66% 04-20-2023	2.7
Nestlé Capital Canada Ltd. 4.66% 05-16-2023	2.6
MUFG Bank, Ltd. 4.70% 04-17-2023	2.6
Royal Bank of Canada F/R 11-24-2023	2.4
Province of Manitoba 4.55% 04-26-2023	2.3
Royal Bank of Canada 4.70% 04-28-2023	2.2
HSBC Bank Canada F/R 06-29-2023	2.2
Royal Bank of Canada 4.67% 04-14-2023	2.0
Canadian Imperial Bank of Commerce F/R 04-19-2023	1.9
Bank of China 5.15% 04-27-2023	1.9
Mercedes-Benz Finance Canada Inc. 4.85% 04-20-2023	1.8
Mizuho Bank Ltd. 4.66% 04-06-2023	1.6
Bank of Montreal 4.65% 04-06-2023	1.5
MUFG Bank, Ltd. 4.71% 04-24-2023	1.5
Bank of Montreal F/R 03-27-2024	1.4
Royal Bank of Canada F/R 03-26-2024	1.4
Canadian Imperial Bank of Commerce 4.65% 04-10-2023	1.4
Province of British Columbia 4.51% 04-11-2023	1.4
TMX Group Ltd. 4.62% 04-11-2023	1.4
Province of Manitoba 4.53% 06-07-2023	1.3

<b>Top long positions as a percentage of total net asset value</b>	<b>58.1</b>
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2023, 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 MONEY MARKET FUND

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## Financial Highlights

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

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

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.20
Total expenses	(0.12)	(0.03)	(0.06)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.02)	-	-	0.01	(0.01)
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.19	-	-	0.07	0.06
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.19)	-	-	(0.07)	(0.06)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.19)	-	-	(0.07)	(0.06)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Series AR</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.20
Total expenses	(0.12)	(0.03)	(0.06)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.01)	-	-	-	(0.01)
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.20	-	-	0.06	0.06
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.19)	-	-	(0.06)	(0.06)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.19)	-	-	(0.06)	(0.06)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00

Series ARG	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.20
Total expenses	(0.06)	(0.03)	(0.05)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.01)	-	-	0.01	(0.01)
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.26	-	0.01	0.14	0.13
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	-	(0.01)	(0.14)	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.26)	-	(0.01)	(0.14)	(0.13)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Series C</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.20
Total expenses	(0.06)	(0.03)	(0.05)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.01)	-	-	0.01	(0.01)
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.26	-	0.01	0.14	0.13
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	-	(0.01)	(0.14)	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.26)	-	(0.01)	(0.14)	(0.13)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- 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.



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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series CL</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.01	n/a	n/a
Total expenses	(0.25)	–	–	n/a	n/a
Realized gains (losses) for the period	(0.01)	(0.01)	–	n/a	n/a
Unrealized gains (losses) for the period	–	–	–	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.07	0.02	0.01	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.03)	(0.01)	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.07)	(0.03)	(0.01)	n/a	n/a
<b>Net assets, end of period</b>	10.00	10.00	10.00	n/a	n/a
<b>Series DA</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.03	0.06	0.19	0.20
Total expenses	(0.12)	(0.03)	(0.06)	(0.13)	(0.13)
Realized gains (losses) for the period	0.01	–	–	–	(0.01)
Unrealized gains (losses) for the period	–	–	–	–	–
<b>Total increase (decrease) from operations²</b>	0.21	–	–	0.06	0.06
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.19)	–	–	(0.06)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.19)	–	–	(0.06)	(0.06)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Series DF</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.03	0.04	n/a	n/a
Total expenses	(0.06)	(0.03)	(0.03)	n/a	n/a
Realized gains (losses) for the period	–	–	(0.01)	n/a	n/a
Unrealized gains (losses) for the period	–	–	–	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.26	–	–	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.26)	–	–	n/a	n/a
<b>Net assets, end of period</b>	10.00	10.00	10.00	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.03	0.06	0.19	0.20
Total expenses	(0.06)	(0.03)	(0.05)	(0.06)	(0.06)
Realized gains (losses) for the period	0.01	–	0.01	–	(0.01)
Unrealized gains (losses) for the period	–	–	–	–	–
<b>Total increase (decrease) from operations²</b>	0.27	–	0.02	0.13	0.13
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	–	(0.01)	(0.14)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.26)	–	(0.01)	(0.14)	(0.13)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.19
Total expenses	(0.07)	(0.03)	(0.05)	(0.08)	(0.08)
Realized gains (losses) for the period	–	–	–	0.01	–
Unrealized gains (losses) for the period	–	–	–	–	–
<b>Total increase (decrease) from operations²</b>	0.26	–	0.01	0.12	0.11
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.24)	–	(0.01)	(0.12)	(0.10)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.24)	–	(0.01)	(0.12)	(0.10)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Series G</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.20
Total expenses	(0.09)	(0.03)	(0.06)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.01)	–	0.01	0.01	(0.01)
Unrealized gains (losses) for the period	–	–	–	–	–
<b>Total increase (decrease) from operations²</b>	0.23	–	0.01	0.11	0.10
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	–	(0.01)	(0.11)	(0.10)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.23)	–	(0.01)	(0.11)	(0.10)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00

# MACKENZIE CANADIAN MONEY MARKET FUND

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series GP</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.03	0.06	0.17	0.17
Total expenses	(0.08)	(0.03)	(0.06)	(0.07)	(0.06)
Realized gains (losses) for the period	(0.06)	-	0.02	0.01	0.03
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.21	-	0.02	0.11	0.14
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.24)	-	(0.01)	(0.12)	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.24)	-	(0.01)	(0.12)	(0.13)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Series I</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.20
Total expenses	(0.06)	-	(0.03)	(0.06)	(0.09)
Realized gains (losses) for the period	(0.02)	-	-	-	(0.01)
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.25	0.03	0.03	0.13	0.10
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.22)	-	-	(0.10)	(0.09)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.22)	-	-	(0.10)	(0.09)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Series J</b>					
<b>Net assets, beginning of period</b>	n/a	n/a	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.06	0.19	0.14
Total expenses	n/a	n/a	(0.06)	(0.09)	(0.07)
Realized gains (losses) for the period	n/a	n/a	0.01	-	0.01
Unrealized gains (losses) for the period	n/a	n/a	-	-	-
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.01	0.10	0.08
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	n/a	-	(0.10)	(0.08)
From Canadian dividends	n/a	n/a	-	-	-
From capital gains	n/a	n/a	-	-	-
Return of capital	n/a	n/a	-	-	-
<b>Total annual distributions³</b>	n/a	n/a	-	(0.10)	(0.08)
<b>Net assets, end of period</b>	n/a	n/a	10.00	10.00	10.00

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series O</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.19
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	(0.02)	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.31	0.03	0.06	0.19	0.19
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.31)	(0.03)	(0.06)	(0.19)	(0.19)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.31)	(0.03)	(0.06)	(0.19)	(0.19)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.19
Total expenses	(0.08)	(0.03)	(0.06)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.01)	-	0.01	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.24	-	0.01	0.11	0.10
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	-	(0.01)	(0.11)	(0.10)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.23)	-	(0.01)	(0.11)	(0.10)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.03	0.06	0.19	0.19
Total expenses	(0.06)	(0.03)	(0.05)	(0.06)	(0.06)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.26	-	0.01	0.13	0.13
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	-	(0.01)	(0.14)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.26)	-	(0.01)	(0.14)	-
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWR</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.03	0.06	0.19	n/a
Total expenses	(0.08)	(0.03)	(0.05)	(0.08)	n/a
Realized gains (losses) for the period	0.02	-	-	-	n/a
Unrealized gains (losses) for the period	-	-	-	-	n/a
<b>Total increase (decrease) from operations²</b>	0.26	-	0.01	0.11	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	-	(0.01)	(0.11)	n/a
From Canadian dividends	-	-	-	-	n/a
From capital gains	-	-	-	-	n/a
Return of capital	-	-	-	-	n/a
<b>Total annual distributions³</b>	(0.23)	-	(0.01)	(0.11)	n/a
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	n/a
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.20
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	(0.02)	-	-	-	(0.02)
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.31	0.03	0.06	0.19	0.18
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.31)	(0.03)	(0.06)	(0.19)	(0.19)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.31)	(0.03)	(0.06)	(0.19)	(0.19)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Series R</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.03	0.06	0.19	0.18
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	0.01	-	-	-	0.01
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.33	0.03	0.06	0.19	0.19
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.31)	(0.03)	(0.06)	(0.19)	(0.19)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.31)	(0.03)	(0.06)	(0.19)	(0.19)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series SC</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.20
Total expenses	(0.10)	(0.03)	(0.06)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.01)	-	-	-	(0.01)
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.22	-	-	0.09	0.09
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.22)	-	-	(0.09)	(0.09)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.22)	-	-	(0.09)	(0.09)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Investor Series</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.20
Total expenses	(0.07)	(0.03)	(0.06)	(0.08)	(0.07)
Realized gains (losses) for the period	(0.03)	-	0.01	0.01	(0.02)
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.23	-	0.01	0.12	0.11
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.24)	-	(0.01)	(0.12)	(0.11)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.24)	-	(0.01)	(0.12)	(0.11)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Series LB</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.19	0.20
Total expenses	(0.07)	(0.03)	(0.05)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.03)	-	-	-	(0.02)
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.23	-	0.01	0.12	0.11
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.24)	-	(0.01)	(0.12)	(0.11)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.24)	-	(0.01)	(0.12)	(0.11)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00

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

Series LF	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.03	0.06	0.17	0.05
Total expenses	(0.06)	(0.03)	(0.04)	(0.06)	(0.02)
Realized gains (losses) for the period	0.02	-	(0.01)	0.01	0.02
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.28</b>	<b>-</b>	<b>0.01</b>	<b>0.12</b>	<b>0.05</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	-	(0.01)	(0.14)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.26)</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.14)</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Series LG</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.06	0.20	0.21
Total expenses	(0.05)	(0.03)	(0.05)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.02)	-	-	-	(0.03)
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.26</b>	<b>-</b>	<b>0.01</b>	<b>0.14</b>	<b>0.12</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	-	(0.01)	(0.14)	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.26)</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.14)</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

Series LP	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.03	0.07	0.19	0.20
Total expenses	(0.07)	(0.03)	(0.03)	(0.07)	(0.07)
Realized gains (losses) for the period	-	-	(0.04)	-	(0.01)
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>0.12</b>	<b>0.12</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.24)	-	(0.01)	(0.12)	(0.12)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.24)</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.12)</b>	<b>(0.12)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Series LW</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.03	0.06	0.19	0.19
Total expenses	(0.07)	(0.03)	(0.05)	(0.07)	(0.07)
Realized gains (losses) for the period	0.01	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.26</b>	<b>-</b>	<b>0.01</b>	<b>0.12</b>	<b>0.12</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.24)	-	(0.01)	(0.12)	(0.11)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.24)</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.12)</b>	<b>(0.11)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	21,167	25,230	34,311	48,463	34,192
Securities outstanding (000) <sup>1</sup>	2,117	2,523	3,431	4,846	3,419
Management expense ratio (%) <sup>2</sup>	1.21	0.31	0.63	1.27	1.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.27	1.27	1.27	1.27	1.27
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	28,699	23,652	22,089	20,359	17,474
Securities outstanding (000) <sup>1</sup>	2,870	2,365	2,209	2,036	1,747
Management expense ratio (%) <sup>2</sup>	1.25	0.32	0.60	1.31	1.31
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.31	1.31	1.31	1.31	1.31
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series ARG</b>					
Total net asset value (\$000) <sup>1</sup>	335	349	360	381	413
Securities outstanding (000) <sup>1</sup>	34	35	36	38	41
Management expense ratio (%) <sup>2</sup>	0.55	0.30	0.47	0.55	0.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.56	0.55	0.55	0.55	0.55
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series C</b>					
Total net asset value (\$000) <sup>1</sup>	59,061	63,496	76,965	85,374	91,580
Securities outstanding (000) <sup>1</sup>	5,906	6,350	7,697	8,537	9,158
Management expense ratio (%) <sup>2</sup>	0.55	0.31	0.47	0.56	0.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.55	0.55	0.55	0.56	0.56
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series CL</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1,001	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	100	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	–	–	–	n/a	n/a
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series DA</b>					
Total net asset value (\$000) <sup>1</sup>	41,338	24,964	45,482	22,001	6,275
Securities outstanding (000) <sup>1</sup>	4,134	2,496	4,548	2,200	627
Management expense ratio (%) <sup>2</sup>	1.25	0.30	0.55	1.31	1.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.31	1.31	1.31	1.31	1.30
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series DF</b>					
Total net asset value (\$000) <sup>1</sup>	21,892	23,182	25,598	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2,189	2,318	2,560	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.56	0.31	0.38	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.56	0.56	0.56	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	–	–	–	n/a	n/a
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	n/a	n/a
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	23,447	22,554	22,885	69,439	10,223
Securities outstanding (000) <sup>1</sup>	2,345	2,255	2,289	6,944	1,022
Management expense ratio (%) <sup>2</sup>	0.56	0.32	0.51	0.56	0.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.56	0.56	0.55	0.56	0.59
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

- (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.

# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	231	169	229	242	119
Securities outstanding (000) <sup>1</sup>	23	17	23	24	12
Management expense ratio (%) <sup>2</sup>	0.73	0.30	0.54	0.78	0.84
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.73	0.73	0.73	0.78	0.84
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series G</b>					
Total net asset value (\$000) <sup>1</sup>	61	61	96	107	105
Securities outstanding (000) <sup>1</sup>	6	6	10	11	11
Management expense ratio (%) <sup>2</sup>	0.86	0.30	0.56	0.86	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87	0.86	0.86	0.86	0.87
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series GP</b>					
Total net asset value (\$000) <sup>1</sup>	91	47	107	215	15
Securities outstanding (000) <sup>1</sup>	9	5	11	21	1
Management expense ratio (%) <sup>2</sup>	0.75	0.32	0.64	0.76	0.76
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.76	0.77	0.76	0.76	0.76
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	1,032	1,081	1,319	1,464	1,681
Securities outstanding (000) <sup>1</sup>	103	108	132	146	168
Management expense ratio (%) <sup>2</sup>	0.91	0.30	0.58	0.93	0.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.93	0.92	0.92	0.93	0.94
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	140	209	214
Securities outstanding (000) <sup>1</sup>	n/a	n/a	14	21	21
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.60	0.91	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	0.90	0.91	0.90
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	10.00	10.00	10.00

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	12,915	15,153	15,663	13,051	14,359
Securities outstanding (000) <sup>1</sup>	1,291	1,515	1,566	1,305	1,436
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	127,748	110,383	100,226	125,542	59,135
Securities outstanding (000) <sup>1</sup>	12,775	11,038	10,023	12,554	5,914
Management expense ratio (%) <sup>2</sup>	0.83	0.32	0.56	0.84	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.84	0.84	0.84	0.84	0.87
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	1,583	1,663	2,768	2,884	571
Securities outstanding (000) <sup>1</sup>	158	166	277	288	57
Management expense ratio (%) <sup>2</sup>	0.56	0.30	0.49	0.55	0.60
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.56	0.56	0.56	0.55	0.60
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	7,188	4,019	4,018	2,768	n/a
Securities outstanding (000) <sup>1</sup>	719	402	402	277	n/a
Management expense ratio (%) <sup>2</sup>	0.82	0.31	0.53	0.82	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.83	0.82	0.82	0.82	n/a
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	n/a
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	n/a
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	2,293	1,970	1,750	942	810
Securities outstanding (000) <sup>1</sup>	229	197	175	94	81
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00



# MACKENZIE CANADIAN MONEY MARKET FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	610,019	445,306	498,357	776,606	566,085
Securities outstanding (000) <sup>1</sup>	61,002	44,531	49,836	77,661	56,609
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series SC</b>					
Total net asset value (\$000) <sup>1</sup>	86,657	80,348	87,119	89,666	76,837
Securities outstanding (000) <sup>1</sup>	8,666	8,035	8,712	8,967	7,684
Management expense ratio (%) <sup>2</sup>	0.97	0.30	0.58	0.99	0.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	0.99	0.99	0.99	0.99
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Investor Series</b>					
Total net asset value (\$000) <sup>1</sup>	500	572	591	813	884
Securities outstanding (000) <sup>1</sup>	50	57	59	81	88
Management expense ratio (%) <sup>2</sup>	0.73	0.31	0.55	0.75	0.75
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.74	0.74	0.74	0.75	0.75
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	8,170	6,064	5,964	2,726	1,058
Securities outstanding (000) <sup>1</sup>	817	606	596	273	106
Management expense ratio (%) <sup>2</sup>	0.74	0.31	0.50	0.75	0.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.74	0.74	0.74	0.75	0.77
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series LF</b>					
Total net asset value (\$000) <sup>1</sup>	662	493	761	243	18
Securities outstanding (000) <sup>1</sup>	66	49	76	24	2
Management expense ratio (%) <sup>2</sup>	0.58	0.30	0.45	0.57	0.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.58	0.58	0.58	0.58	0.57
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series LG</b>					
Total net asset value (\$000) <sup>1</sup>	4	4	5	5	58
Securities outstanding (000) <sup>1</sup>	–	–	1	1	6
Management expense ratio (%) <sup>2</sup>	0.54	0.42	0.48	0.58	0.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.58	0.57	0.57	0.58	0.57
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series LP</b>					
Total net asset value (\$000) <sup>1</sup>	247	465	250	1	1
Securities outstanding (000) <sup>1</sup>	25	47	25	–	–
Management expense ratio (%) <sup>2</sup>	0.72	0.31	0.30	0.73	0.73
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.74	0.73	0.73	0.74	0.76
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series LW</b>					
Total net asset value (\$000) <sup>1</sup>	7,904	4,168	4,527	1,047	745
Securities outstanding (000) <sup>1</sup>	790	417	453	105	74
Management expense ratio (%) <sup>2</sup>	0.74	0.30	0.49	0.75	0.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.74	0.74	0.74	0.75	0.77
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

## Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 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 and sales commissions paid for that series.

# MACKENZIE CANADIAN MONEY MARKET FUND

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## Fund Formation and Series Information

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

Date of Formation: January 4, 1991

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 securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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

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

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

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

Series DA securities are offered to retail investors investing a minimum of \$1,000 who participate in the Mackenzie One-Step Dollar Cost Averaging Service.

Series DF securities are offered to retail investors investing a minimum of \$1,000 who participate in the Mackenzie One-Step Dollar Cost Averaging Service, and 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.

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

Series GP securities are offered to retail investors investing a minimum of \$500 who participate in the Mackenzie Guided Portfolio Service.

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

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

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

Series 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 SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series G and 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 J securities were created specifically for the purpose of implementing mergers affecting the Fund and are not 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 securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LP securities are offered to retail investors investing a minimum of \$500 who participate in the Mackenzie Portfolio Rebalancing System.

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

Series LG 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, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.



# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 17, 1991	1.00%	0.14%
Series AR	December 8, 2011	1.00%	0.19%
Series ARG	December 6, 2013	0.50%	n/a
Series C	December 6, 2013	0.50%	n/a
Series CL	January 11, 2021	n/a	n/a
Series DA	February 10, 2012	1.00%	0.17%
Series DF	July 29, 2020	0.35%	0.15%
Series F	September 26, 2008	0.35%	0.15%
Series FB	October 26, 2015	0.50%	0.17%
Series G	August 19, 2008	0.65%	0.14%
Series GP	January 14, 2016	0.50%	0.17%
Series I	October 25, 1999	0.70%	0.16%
Series J	None issued <sup>(3)</sup>	0.65%	0.15%
Series O	September 25, 2009	— <sup>(1)</sup>	n/a
Series PW	October 22, 2013	0.60%	0.15%
Series PWFB	April 3, 2017	0.35%	0.15%
Series PWR	April 1, 2019	0.60%	0.15%
Series PWX	April 2, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 8, 2008	n/a	n/a
Series SC	December 28, 2001	0.75%	0.14%
Investor Series	September 25, 2009	0.50%	0.17%
Series LB	December 13, 2013	0.50%	0.14%
Series LF	December 7, 2018	0.35%	0.15%
Series LG	December 6, 2013	0.50%	n/a
Series LP	February 4, 2016	0.50%	0.14%
Series LW	December 1, 2017	0.50%	0.14%

(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 July 6, 2018. All securities in the series were redeemed on December 22, 2021.