

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.

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 CANADIAN DIVIDEND 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 long-term capital growth and dividend income with below-average risk by investing primarily in Canadian equities. It may hold up to 30% of its assets in foreign investments.

Risk

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

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

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 -5.8%, and Series LB securities returned -5.9% (after deducting fees and expenses paid by the series). This compares with a return of -5.2% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of -3.3% for a blended index composed of an 80% weighting in the S&P/TSX Composite Dividend Index (returned -4.3%) and a 20% weighting in the MSCI World (Net) Index (returned 0.6%). 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.

Global and Canadian equities fell over the period in local currency terms, driven lower by rising interest rates, volatile commodity prices and forecasts of economic weakness. Employment remained strong, and persistently high inflation led many global central banks to raise their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March. Energy prices were relatively high, bolstered by the Russia-Ukraine war. In Canada, resilient consumer spending supported consumer discretionary and consumer staples stocks.

Within the S&P/TSX Composite Dividend Index, information technology, consumer staples and consumer discretionary were the strongest sectors, while health care, real estate and financials were the weakest.

Within the MSCI World (Net) Index, Denmark, Ireland and Spain were the strongest-performing markets in Canadian dollar terms, while Norway, Israel and Canada were the weakest. The energy, consumer staples and industrials sectors were the strongest performers, while real estate, communication services and consumer discretionary were the weakest.

The Fund underperformed both the broad-based index and the blended index, with stock selection in the industrials and communication services sectors detracting from performance. Stock selection in the financials sector contributed to performance relative to both indices. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, stock selection in Canada detracted from performance, while stock selection in the United States contributed to performance. In sector terms, stock selection in materials also 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 decreased by 4.8% during the period to \$2.5 billion. This change was composed primarily of \$121.8 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$5.1 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 similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The period was challenging for markets as high inflation led central banks around the world to begin tightening monetary policy by raising interest rates. While equity market sentiment remained muted at period-end, concerns about further interest rate increases and inflation expectations had subsided. The Canadian portfolio management team remained cautiously optimistic regarding the long-term prospects for the Canadian equity market. The team opportunistically makes changes to the portfolio as ongoing market volatility affects the risk-reward profiles of sectors and stocks.

The global portfolio management team believes that in periods of elevated volatility, it is most important to focus on what can be controlled. In response to higher levels of inflation and market volatility, the team continued to identify holdings for the portfolio in a diversified collection of companies that have the ability to raise prices without reducing demand for their products and/or that have business models with a competitive advantage.

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*.

MACKENZIE CANADIAN DIVIDEND FUND

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

Other Related Party Transactions

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2023, the Fund held the following investment(s) in companies affiliated with the Manager: \$28.7 million invested in securities issued by Power Corp. of Canada and \$1.6 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 1.2% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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 1.7% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned 45.8% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2023, Mackenzie had an investment of \$0.1 million in the Fund (less than 0.1% 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.

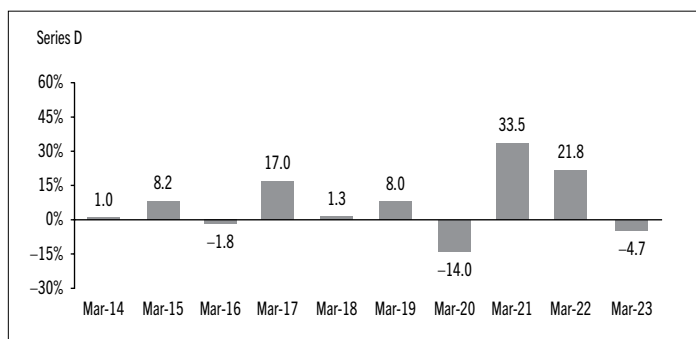
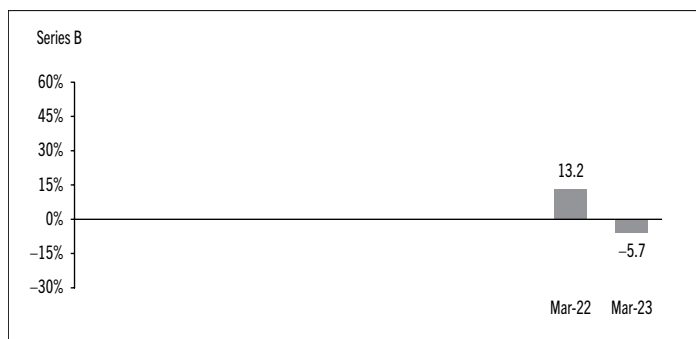
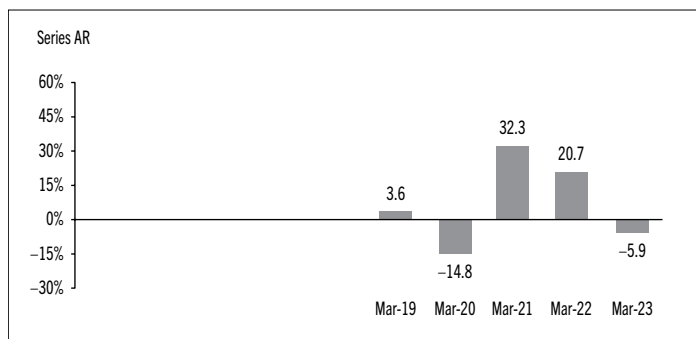
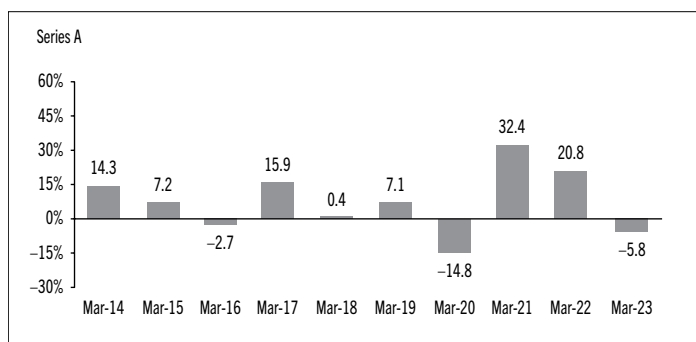
Past Performance

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

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

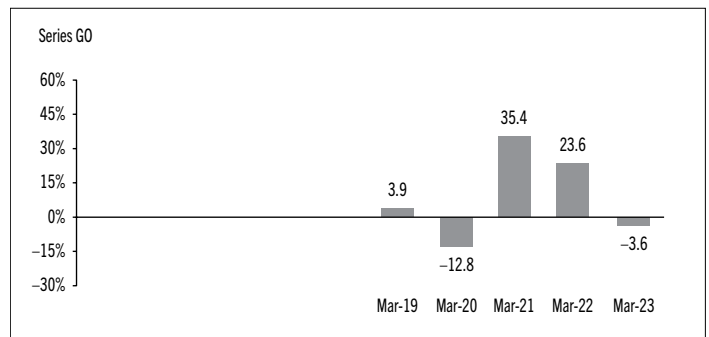
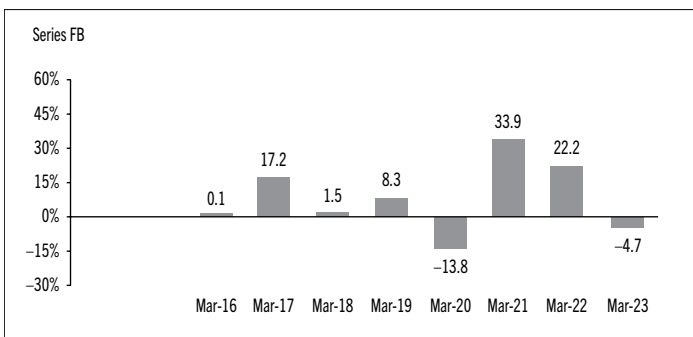
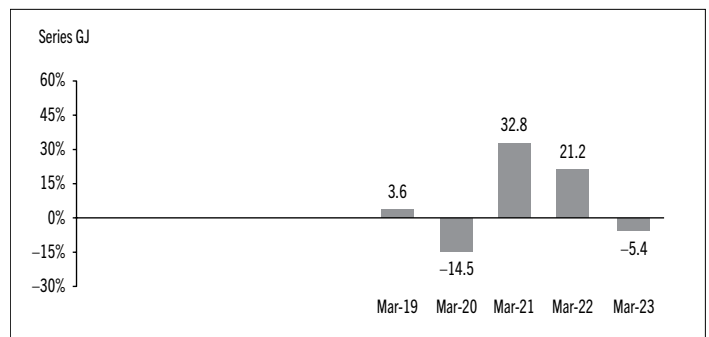
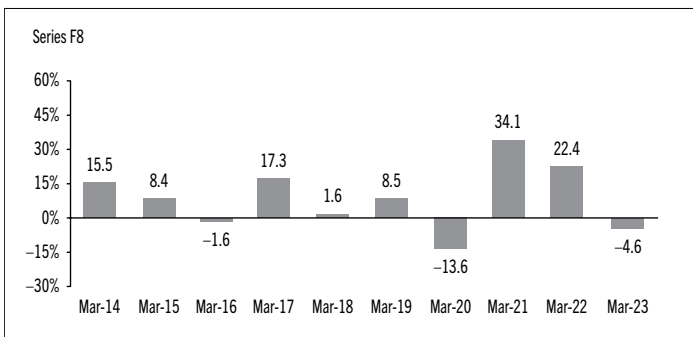
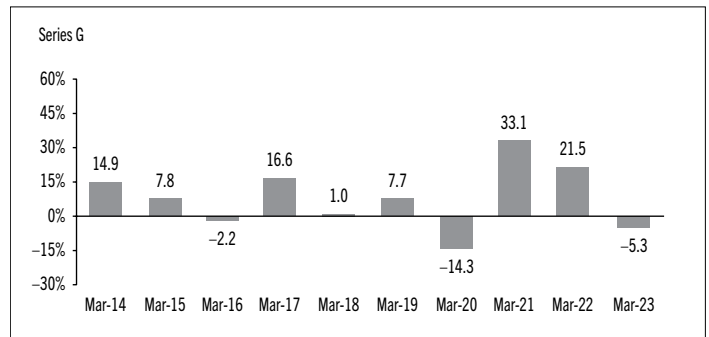
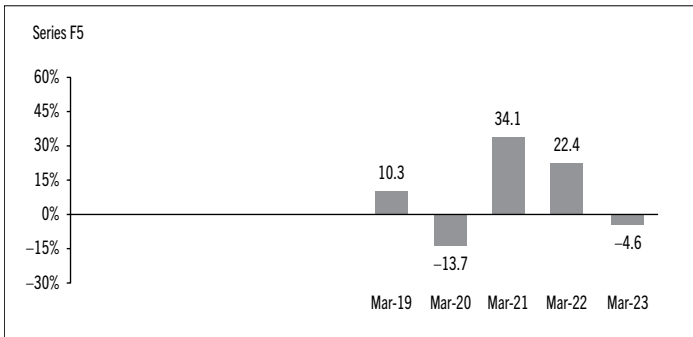
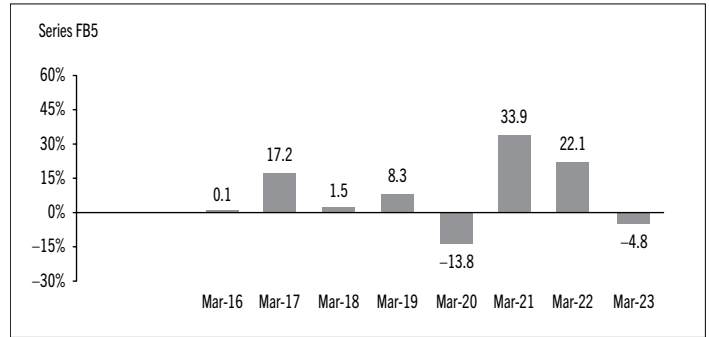
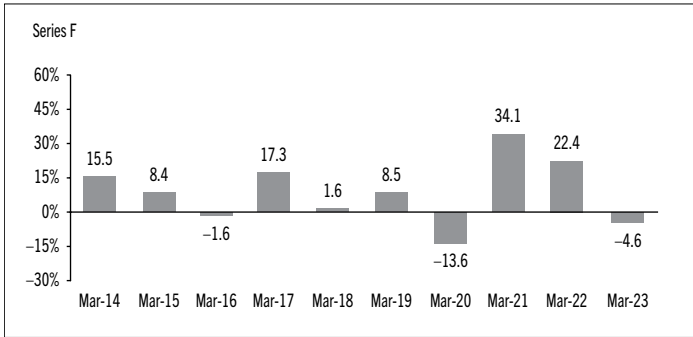
Year-by-Year Returns

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



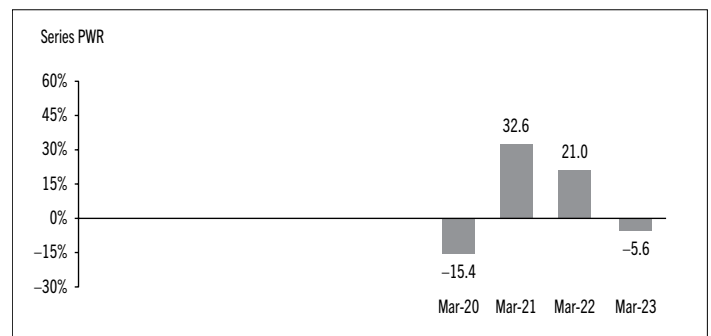
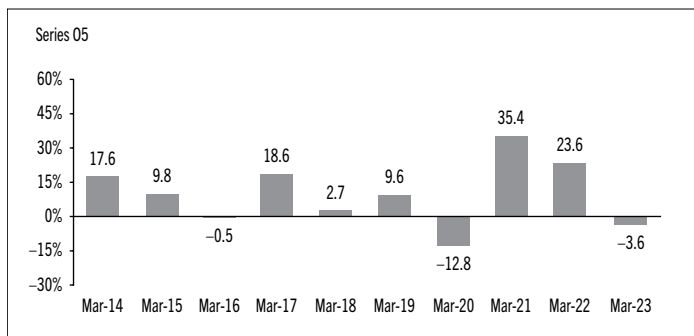
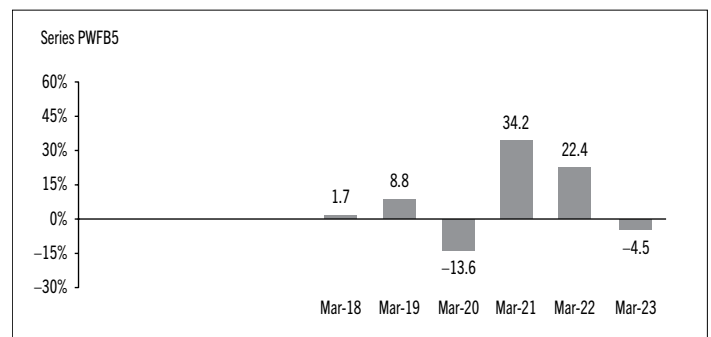
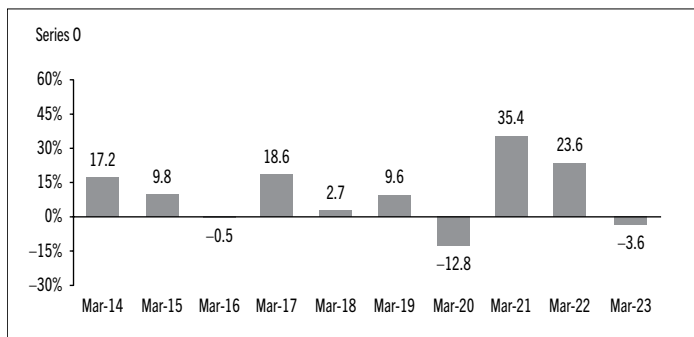
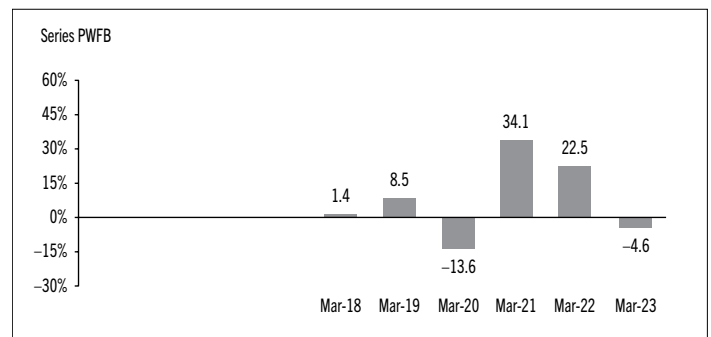
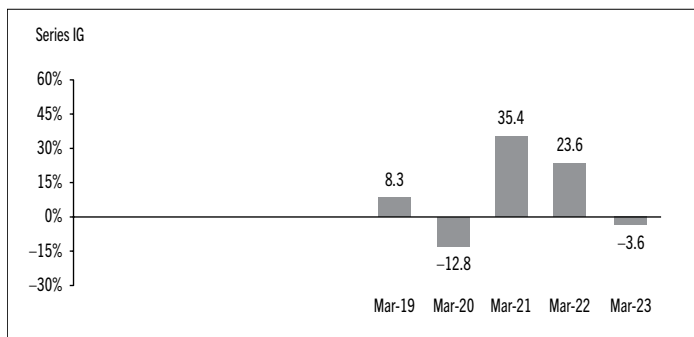
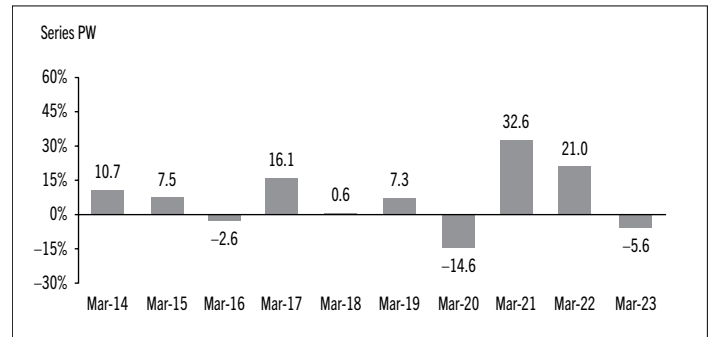
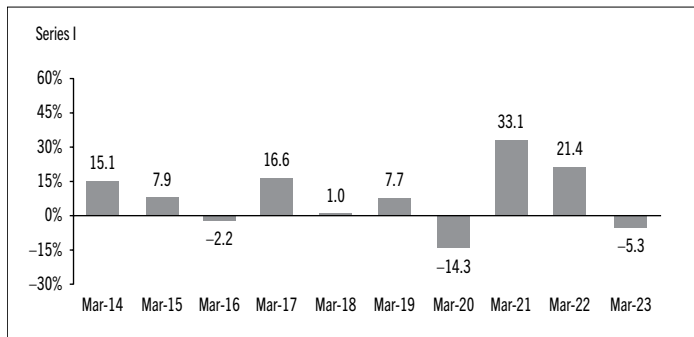
MACKENZIE CANADIAN DIVIDEND FUND

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



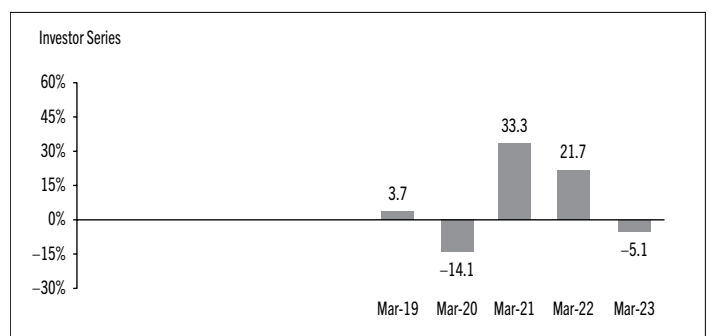
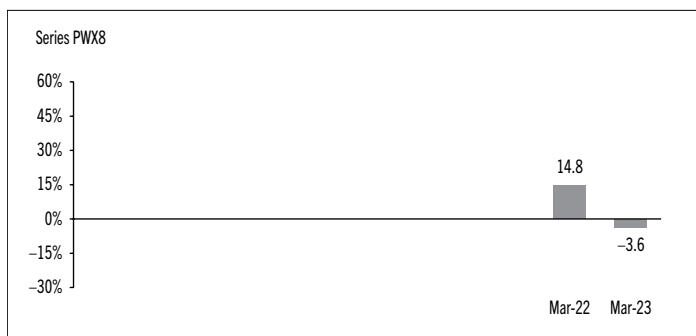
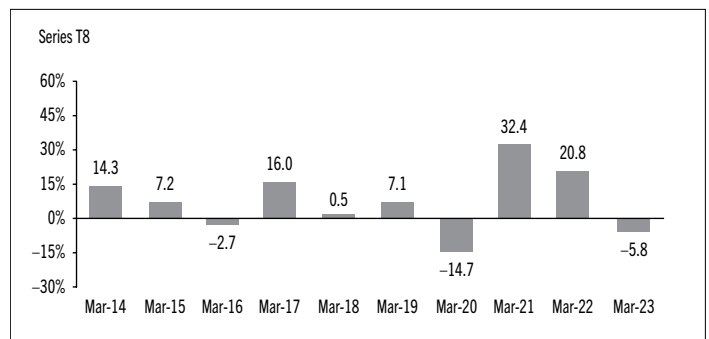
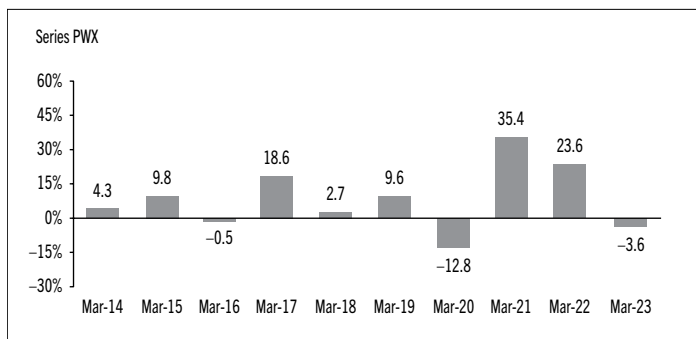
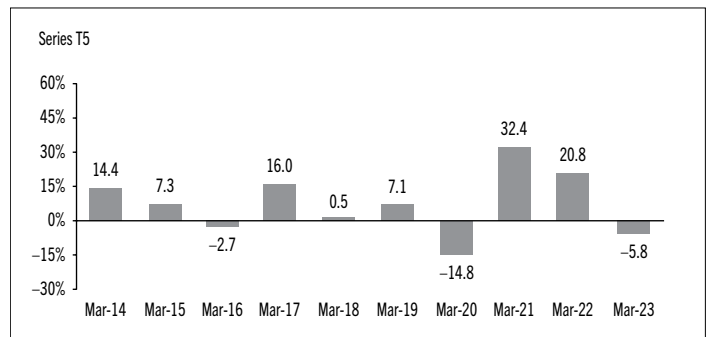
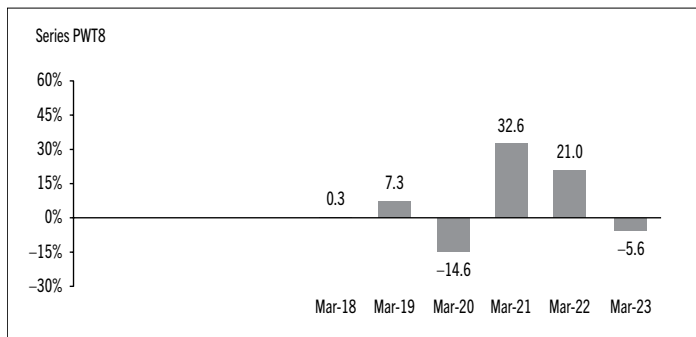
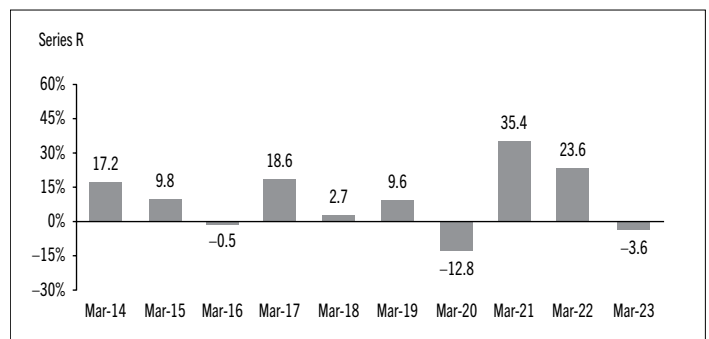
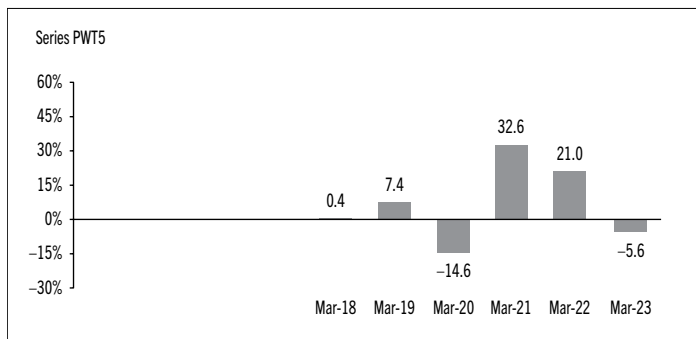
MACKENZIE CANADIAN DIVIDEND FUND

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



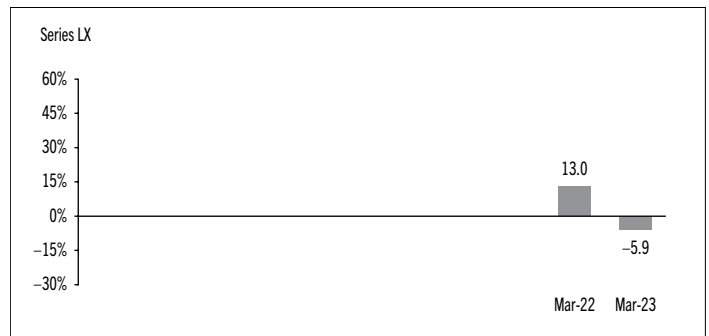
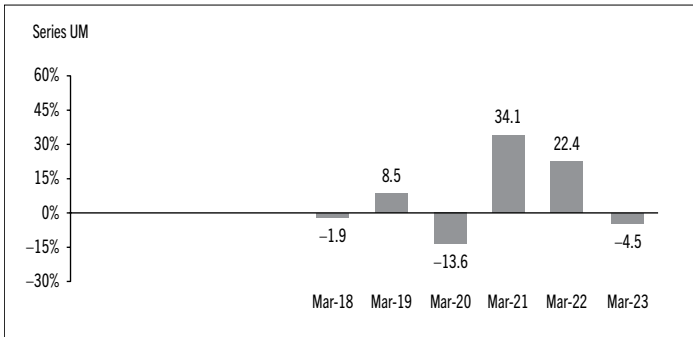
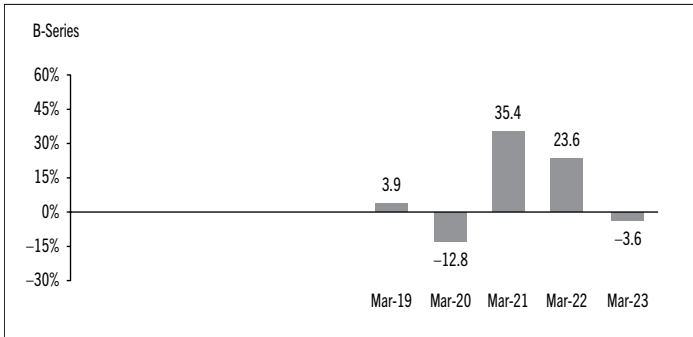
MACKENZIE CANADIAN DIVIDEND FUND

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



MACKENZIE CANADIAN DIVIDEND FUND

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



MACKENZIE CANADIAN DIVIDEND FUND

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

Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2023. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-5.8	14.6	6.6	6.7	n/a
Series AR	-5.9	14.6	n/a	n/a	7.1
Series B	-5.7	n/a	n/a	n/a	4.0
Series D	-4.7	15.7	7.6	n/a	6.9
Series F	-4.6	16.1	8.0	8.0	n/a
Series F5	-4.6	16.1	n/a	n/a	9.4
Series F8	-4.6	16.1	8.0	8.0	n/a
Series FB	-4.7	15.9	7.8	n/a	7.7
Series FB5	-4.8	15.9	7.8	n/a	7.7
Series G	-5.3	15.3	7.2	7.3	n/a
Series GJ	-5.4	15.1	n/a	n/a	7.5
Series GO	-3.6	17.3	n/a	n/a	9.6
Series I	-5.3	15.2	7.2	7.3	n/a
Series IG	-3.6	17.3	n/a	n/a	10.1
Series O	-3.6	17.3	9.1	9.2	n/a
Series O5	-3.6	17.3	9.1	9.2	n/a
Series PW	-5.6	14.9	6.8	n/a	6.9
Series PWFB	-4.6	16.2	8.0	n/a	6.9
Series PWFB5	-4.5	16.2	8.1	n/a	7.0
Series PWR	-5.6	14.9	n/a	n/a	6.4
Series PWT5	-5.6	14.9	6.8	n/a	5.7
Series PWT8	-5.6	14.9	6.8	n/a	5.7
Series PWX	-3.6	17.3	9.1	n/a	8.6
Series PWX8	-3.6	n/a	n/a	n/a	6.3
Series R	-3.6	17.3	9.1	9.2	n/a
Series T5	-5.8	14.6	6.6	6.7	n/a
Series T8	-5.8	14.7	6.6	6.7	n/a
Investor Series	-5.1	15.5	n/a	n/a	7.9
B-Series	-3.6	17.3	n/a	n/a	9.6
Series UM	-4.5	16.2	8.0	n/a	6.9
Series LB	-5.9	n/a	n/a	n/a	3.8
Series LF	-4.6	n/a	n/a	n/a	5.2
Series LF5	-4.6	n/a	n/a	n/a	5.2
Series LW	-5.7	n/a	n/a	n/a	4.0
Series LW5	-5.7	n/a	n/a	n/a	4.0
Series LX	-5.9	n/a	n/a	n/a	3.8
Blended Index	-3.3	18.2	9.3	9.3	Note 3
S&P/TSX Composite Index*	-5.2	18.0	8.8	7.9	Note 4
S&P/TSX Composite Dividend Index	-4.3	19.0	9.3	8.5	Note 5
MSCI World (Net) Index	0.6	14.8	9.1	12.0	Note 6

* Broad-based index

The blended index is composed of 80% S&P/TSX Composite Dividend Index and 20% MSCI World (Net) Index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The S&P/TSX Composite Dividend Index includes all stocks in the S&P/TSX Composite Index with indicated annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 10.3%, Series B 5.7%, Series D 8.3%, Series F5 10.8%, Series FB 9.2%, Series FB5 9.2%, Series GJ 10.3%, Series GO 10.3%, Series IG 10.4%, Series PW 9.3%, Series PWFB 8.2%, Series PWFB5 8.2%, Series PWR 9.4%, Series PWT5 8.2%, Series PWT8 8.2%, Series PWX 8.6%, Series PWX8 5.7%, Investor Series 10.3%, B-Series 10.3%, Series UM 8.4%, Series LB 5.7%, Series LF 5.7%, Series LF5 5.7%, Series LW 5.7%, Series LW5 5.7%, Series LX 5.7%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 9.6%, Series B 2.5%, Series D 7.0%, Series F5 10.3%, Series FB 8.4%, Series FB5 8.4%, Series GJ 9.6%, Series GO 9.6%, Series IG 9.9%, Series PW 8.0%, Series PWFB 7.6%, Series PWFB5 7.6%, Series PWR 8.8%, Series PWT5 7.6%, Series PWT8 7.6%, Series PWX 7.4%, Series PWX8 2.5%, Investor Series 9.6%, B-Series 9.6%, Series UM 7.8%, Series LB 2.5%, Series LF 2.5%, Series LF5 2.5%, Series LW 2.5%, Series LW5 2.5%, Series LX 2.5%.
- (5) The return of the S&P/TSX Composite Dividend Index since inception for each applicable series is as follows: Series AR 10.2%, Series B 6.9%, Series D 7.8%, Series F5 10.8%, Series FB 9.1%, Series FB5 9.1%, Series GJ 10.2%, Series GO 10.2%, Series IG 10.4%, Series PW 8.7%, Series PWFB 7.9%, Series PWFB5 7.9%, Series PWR 9.4%, Series PWT5 7.9%, Series PWT8 7.9%, Series PWX 8.1%, Series PWX8 6.9%, Investor Series 10.2%, B-Series 10.2%, Series UM 8.1%, Series LB 6.9%, Series LF 6.9%, Series LF5 6.9%, Series LW 6.9%, Series LW5 6.9%, Series LX 6.9%.
- (6) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series AR 10.4%, Series B 0.7%, Series D 10.1%, Series F5 10.6%, Series FB 9.2%, Series FB5 9.2%, Series GJ 10.4%, Series GO 10.4%, Series IG 10.0%, Series PW 11.4%, Series PWFB 9.2%, Series PWFB5 9.2%, Series PWR 9.1%, Series PWT5 9.2%, Series PWT8 9.2%, Series PWX 10.2%, Series PWX8 0.7%, Investor Series 10.4%, B-Series 10.4%, Series UM 9.3%, Series LB 0.7%, Series LF 0.7%, Series LF5 0.7%, Series LW 0.7%, Series LW5 0.7%, Series LX 0.7%.

MACKENZIE CANADIAN DIVIDEND 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
Equities	97.8
Cash and short-term investments	1.9
Other assets (liabilities)	0.2
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	77.9
United States	15.6
Cash and short-term investments	1.9
Germany	0.6
United Kingdom	0.6
Netherlands	0.5
France	0.5
Philippines	0.4
Japan	0.4
Other	0.4
Switzerland	0.3
Other assets (liabilities)	0.2
Hong Kong	0.2
Denmark	0.2
Spain	0.1
Taiwan	0.1
Singapore	0.1

SECTOR ALLOCATION	% OF NAV
Financials	34.1
Energy	15.8
Industrials	9.6
Communication services	7.6
Materials	6.3
Utilities	6.3
Information technology	5.2
Consumer staples	4.4
Health care	3.8
Consumer discretionary	3.4
Cash and short-term investments	1.9
Real estate	1.3
Other assets (liabilities)	0.2
Mutual funds	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	6.9
The Toronto-Dominion Bank	6.0
Bank of Montreal	4.1
TELUS Corp.	3.8
Canadian Natural Resources Ltd.	3.4
TC Energy Corp.	3.4
Sun Life Financial Inc.	3.3
Intact Financial Corp.	3.0
Enbridge Inc.	2.8
Canadian National Railway Co.	2.4
Manulife Financial Corp.	2.4
Canadian Pacific Railway Ltd.	2.3
The Bank of Nova Scotia	2.3
Emera Inc.	2.2
Suncor Energy Inc.	2.0
Nutrien Ltd.	2.0
Cash and short-term investments	1.9
Rogers Communications Inc.	1.8
CCL Industries Inc.	1.5
Brookfield Infrastructure Partners LP	1.4
Pembina Pipeline Corp.	1.4
Brookfield Corp.	1.4
Open Text Corp.	1.3
Restaurant Brands International Inc.	1.3
Northland Power Inc.	1.2

Top long positions as a percentage of total net asset value	65.5
---	------

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 DIVIDEND FUND

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

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
Net assets, beginning of period	27.62	25.64	19.61	23.77	22.38
Increase (decrease) from operations:					
Total revenue	0.87	0.79	0.80	0.83	0.86
Total expenses	(0.60)	(0.61)	(0.52)	(0.58)	(0.54)
Realized gains (losses) for the period	0.36	3.99	0.49	0.87	0.15
Unrealized gains (losses) for the period	(2.24)	0.75	5.45	(4.06)	1.63
Total increase (decrease) from operations²	(1.61)	4.92	6.22	(2.94)	2.10
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.13)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.20)	(0.15)	(0.26)	(0.25)	(0.16)
From capital gains	(0.82)	(2.66)	–	(0.54)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.05)	(2.94)	(0.27)	(0.81)	(0.20)
Net assets, end of period	24.96	27.62	25.64	19.61	23.77
Series AR	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	12.03	11.17	8.55	10.36	10.00
Increase (decrease) from operations:					
Total revenue	0.38	0.34	0.35	0.36	0.03
Total expenses	(0.27)	(0.27)	(0.23)	(0.26)	(0.03)
Realized gains (losses) for the period	0.19	1.74	0.23	0.16	0.30
Unrealized gains (losses) for the period	(0.98)	0.33	2.38	(1.78)	0.05
Total increase (decrease) from operations²	(0.68)	2.14	2.73	(1.52)	0.35
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	–	(0.01)	–
From Canadian dividends	(0.08)	(0.06)	(0.11)	(0.10)	–
From capital gains	(0.35)	(1.16)	–	(0.23)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.45)	(1.28)	(0.11)	(0.34)	–
Net assets, end of period	10.88	12.03	11.17	8.55	10.36

Series B	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	15.75	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.48	0.31	n/a	n/a	n/a
Total expenses	(0.31)	(0.23)	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	1.55	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.23)	0.29	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.88)	1.92	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.12)	(0.04)	n/a	n/a	n/a
From capital gains	(0.44)	(0.32)	n/a	n/a	n/a
Return of capital	(1.06)	(0.77)	n/a	n/a	n/a
Total annual distributions³	(1.64)	(1.15)	n/a	n/a	n/a
Net assets, end of period	13.20	15.75	n/a	n/a	n/a
Series D	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.05	13.01	9.95	12.06	11.35
Increase (decrease) from operations:					
Total revenue	0.44	0.40	0.41	0.42	0.40
Total expenses	(0.16)	(0.20)	(0.17)	(0.18)	(0.18)
Realized gains (losses) for the period	0.29	2.05	0.26	0.10	0.22
Unrealized gains (losses) for the period	(1.14)	0.38	2.77	(2.08)	0.76
Total increase (decrease) from operations²	(0.57)	2.63	3.27	(1.74)	1.20
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.07)	–	(0.01)	(0.01)
From Canadian dividends	(0.23)	(0.13)	(0.23)	(0.23)	(0.16)
From capital gains	(0.43)	(1.38)	–	(0.28)	(0.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.68)	(1.58)	(0.23)	(0.52)	(0.19)
Net assets, end of period	12.69	14.05	13.01	9.95	12.06

- 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.

MACKENZIE CANADIAN DIVIDEND FUND

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

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

Series F	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	22.51	20.82	15.92	19.31	18.16
Increase (decrease) from operations:					
Total revenue	0.71	0.64	0.65	0.67	0.65
Total expenses	(0.22)	(0.22)	(0.19)	(0.21)	(0.20)
Realized gains (losses) for the period	0.39	3.24	0.46	0.22	0.43
Unrealized gains (losses) for the period	(1.83)	0.61	4.43	(3.31)	1.23
Total increase (decrease) from operations²	(0.95)	4.27	5.35	(2.63)	2.11
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.11)	(0.01)	(0.01)	(0.01)
From Canadian dividends	(0.41)	(0.26)	(0.44)	(0.45)	(0.31)
From capital gains	(0.69)	(2.22)	–	(0.46)	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.13)	(2.59)	(0.45)	(0.92)	(0.36)
Net assets, end of period	20.33	22.51	20.82	15.92	19.31
Series F5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	17.08	16.42	12.97	16.15	15.00
Increase (decrease) from operations:					
Total revenue	0.53	0.49	0.52	0.56	0.13
Total expenses	(0.16)	(0.17)	(0.15)	(0.18)	(0.07)
Realized gains (losses) for the period	0.33	2.56	0.73	0.59	1.47
Unrealized gains (losses) for the period	(1.36)	0.47	3.56	(2.73)	0.26
Total increase (decrease) from operations²	(0.66)	3.35	4.66	(1.76)	1.79
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.09)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.29)	(0.20)	(0.35)	(0.37)	(0.08)
From capital gains	(0.51)	(1.73)	–	(0.37)	(0.04)
Return of capital	(0.52)	(0.63)	(0.47)	(0.41)	(0.25)
Total annual distributions³	(1.34)	(2.65)	(0.83)	(1.17)	(0.38)
Net assets, end of period	14.94	17.08	16.42	12.97	16.15
Series F8	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	8.25	8.18	6.69	8.57	8.61
Increase (decrease) from operations:					
Total revenue	0.25	0.24	0.26	0.29	0.33
Total expenses	(0.08)	(0.09)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.15	1.21	0.18	(0.21)	(0.20)
Unrealized gains (losses) for the period	(0.65)	0.23	1.80	(1.43)	0.63
Total increase (decrease) from operations²	(0.33)	1.59	2.16	(1.44)	0.67
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.04)	(0.01)	(0.01)	–
From Canadian dividends	(0.14)	(0.10)	(0.18)	(0.20)	(0.15)
From capital gains	(0.24)	(0.85)	–	(0.19)	(0.02)
Return of capital	(0.48)	(0.55)	(0.49)	(0.46)	(0.57)
Total annual distributions³	(0.87)	(1.54)	(0.68)	(0.86)	(0.74)
Net assets, end of period	7.00	8.25	8.18	6.69	8.57

Series FB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	13.65	12.64	9.66	11.72	11.02
Increase (decrease) from operations:					
Total revenue	0.43	0.39	0.39	0.41	0.43
Total expenses	(0.15)	(0.16)	(0.13)	(0.15)	(0.14)
Realized gains (losses) for the period	0.34	1.96	0.19	0.35	0.13
Unrealized gains (losses) for the period	(1.11)	0.37	2.68	(2.00)	0.81
Total increase (decrease) from operations²	(0.49)	2.56	3.13	(1.39)	1.23
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.07)	–	(0.01)	(0.01)
From Canadian dividends	(0.23)	(0.15)	(0.25)	(0.25)	(0.18)
From capital gains	(0.41)	(1.34)	–	(0.27)	(0.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.66)	(1.56)	(0.25)	(0.53)	(0.21)
Net assets, end of period	12.33	13.65	12.64	9.66	11.72
Series FB5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	16.36	15.76	12.46	15.53	15.14
Increase (decrease) from operations:					
Total revenue	0.52	0.47	0.50	0.54	0.55
Total expenses	(0.19)	(0.20)	(0.17)	(0.20)	(0.19)
Realized gains (losses) for the period	(2.28)	2.39	0.37	0.21	0.14
Unrealized gains (losses) for the period	(1.34)	0.45	3.41	(2.63)	1.06
Total increase (decrease) from operations²	(3.29)	3.11	4.11	(2.08)	1.56
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.08)	(0.01)	–	(0.01)
From Canadian dividends	(0.25)	(0.18)	(0.31)	(0.34)	(0.24)
From capital gains	(0.49)	(1.66)	–	(0.36)	(0.03)
Return of capital	(0.52)	(0.62)	(0.48)	(0.42)	(0.55)
Total annual distributions³	(1.28)	(2.54)	(0.80)	(1.12)	(0.83)
Net assets, end of period	14.29	16.36	15.76	12.46	15.53
Series G	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	16.99	15.75	12.04	14.60	13.75
Increase (decrease) from operations:					
Total revenue	0.54	0.48	0.49	0.51	0.55
Total expenses	(0.28)	(0.29)	(0.24)	(0.27)	(0.26)
Realized gains (losses) for the period	0.16	2.46	0.31	0.45	(0.27)
Unrealized gains (losses) for the period	(1.38)	0.46	3.35	(2.50)	1.04
Total increase (decrease) from operations²	(0.96)	3.11	3.91	(1.81)	1.06
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.08)	(0.01)	(0.01)	(0.01)
From Canadian dividends	(0.20)	(0.14)	(0.23)	(0.23)	(0.16)
From capital gains	(0.51)	(1.65)	–	(0.34)	(0.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.73)	(1.87)	(0.24)	(0.58)	(0.19)
Net assets, end of period	15.35	16.99	15.75	12.04	14.60

MACKENZIE CANADIAN DIVIDEND FUND

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

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
Series GJ					
Net assets, beginning of period	12.04	11.17	8.54	10.36	10.00
Increase (decrease) from operations:					
Total revenue	0.38	0.34	0.35	0.35	0.03
Total expenses	(0.22)	(0.23)	(0.19)	(0.22)	(0.03)
Realized gains (losses) for the period	(0.43)	1.74	0.27	1.27	0.32
Unrealized gains (losses) for the period	(0.98)	0.32	2.38	(1.74)	0.05
Total increase (decrease) from operations²	(1.25)	2.17	2.81	(0.34)	0.37
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	–	(0.01)	–
From Canadian dividends	(0.12)	(0.09)	(0.15)	(0.15)	–
From capital gains	(0.36)	(1.16)	–	(0.24)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.50)	(1.31)	(0.15)	(0.40)	–
Net assets, end of period	10.88	12.04	11.17	8.54	10.36
Series GO					
Net assets, beginning of period	12.13	11.19	8.56	10.39	10.00
Increase (decrease) from operations:					
Total revenue	0.38	0.34	0.35	0.36	0.03
Total expenses	–	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.14	1.74	0.09	0.71	0.32
Unrealized gains (losses) for the period	(0.98)	0.33	2.38	(1.77)	0.05
Total increase (decrease) from operations²	(0.46)	2.40	2.81	(0.71)	0.40
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	(0.01)	(0.01)	–
From Canadian dividends	(0.33)	(0.20)	(0.33)	(0.35)	–
From capital gains	(0.38)	(1.22)	–	(0.25)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.73)	(1.48)	(0.34)	(0.61)	–
Net assets, end of period	10.96	12.13	11.19	8.56	10.39
Series I					
Net assets, beginning of period	22.46	20.82	15.93	19.30	18.17
Increase (decrease) from operations:					
Total revenue	0.71	0.64	0.65	0.67	0.72
Total expenses	(0.37)	(0.37)	(0.31)	(0.35)	(0.33)
Realized gains (losses) for the period	0.30	3.22	0.50	0.51	(0.36)
Unrealized gains (losses) for the period	(1.82)	0.61	4.42	(3.31)	1.37
Total increase (decrease) from operations²	(1.18)	4.10	5.26	(2.48)	1.40
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.11)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.26)	(0.18)	(0.31)	(0.30)	(0.22)
From capital gains	(0.68)	(2.18)	–	(0.44)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.97)	(2.47)	(0.32)	(0.76)	(0.26)
Net assets, end of period	20.29	22.46	20.82	15.93	19.30

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series IG					
Net assets, beginning of period	12.51	11.55	8.83	10.71	10.00
Increase (decrease) from operations:					
Total revenue	0.39	0.36	0.36	0.38	0.11
Total expenses	–	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.18	1.80	0.26	(0.07)	0.63
Unrealized gains (losses) for the period	(1.02)	0.34	2.46	(1.85)	0.20
Total increase (decrease) from operations²	(0.45)	2.49	3.07	(1.55)	0.94
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	(0.01)	–	(0.01)
From Canadian dividends	(0.34)	(0.21)	(0.34)	(0.36)	(0.07)
From capital gains	(0.39)	(1.26)	–	(0.26)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.75)	(1.53)	(0.35)	(0.62)	(0.11)
Net assets, end of period	11.30	12.51	11.55	8.83	10.71
Series O					
Net assets, beginning of period	18.79	17.34	13.26	16.09	15.12
Increase (decrease) from operations:					
Total revenue	0.59	0.53	0.54	0.57	0.56
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.22	2.71	0.46	(0.98)	0.13
Unrealized gains (losses) for the period	(1.53)	0.51	3.70	(2.81)	1.07
Total increase (decrease) from operations²	(0.73)	3.74	4.69	(3.23)	1.75
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.09)	(0.01)	(0.01)	(0.01)
From Canadian dividends	(0.50)	(0.31)	(0.51)	(0.53)	(0.40)
From capital gains	(0.59)	(1.90)	–	(0.39)	(0.05)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.12)	(2.30)	(0.52)	(0.93)	(0.46)
Net assets, end of period	16.97	18.79	17.34	13.26	16.09
Series O5					
Net assets, beginning of period	17.64	16.84	13.18	16.24	15.80
Increase (decrease) from operations:					
Total revenue	0.55	0.51	0.53	0.56	0.61
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.27	2.58	0.38	0.21	(0.29)
Unrealized gains (losses) for the period	(1.42)	0.48	3.63	(2.77)	1.17
Total increase (decrease) from operations²	(0.61)	3.56	4.53	(2.01)	1.47
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.09)	(0.02)	(0.01)	(0.01)
From Canadian dividends	(0.44)	(0.30)	(0.50)	(0.54)	(0.41)
From capital gains	(0.55)	(1.81)	–	(0.39)	(0.05)
Return of capital	(0.39)	(0.56)	(0.34)	(0.25)	(0.55)
Total annual distributions³	(1.40)	(2.76)	(0.86)	(1.19)	(1.02)
Net assets, end of period	15.58	17.64	16.84	13.18	16.24

MACKENZIE CANADIAN DIVIDEND FUND

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

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
Series PW					
Net assets, beginning of period	15.16	14.06	10.76	13.03	12.27
Increase (decrease) from operations:					
Total revenue	0.48	0.43	0.44	0.45	0.45
Total expenses	(0.30)	(0.31)	(0.26)	(0.29)	(0.27)
Realized gains (losses) for the period	0.23	2.18	0.28	0.15	(0.04)
Unrealized gains (losses) for the period	(1.23)	0.41	2.99	(2.24)	0.86
Total increase (decrease) from operations²	(0.82)	2.71	3.45	(1.93)	1.00
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.07)	–	(0.01)	–
From Canadian dividends	(0.13)	(0.10)	(0.17)	(0.16)	(0.11)
From capital gains	(0.45)	(1.46)	–	(0.29)	(0.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.60)	(1.63)	(0.17)	(0.46)	(0.13)
Net assets, end of period	13.70	15.16	14.06	10.76	13.03
Series PWFB					
Net assets, beginning of period	12.10	11.18	8.55	10.37	9.76
Increase (decrease) from operations:					
Total revenue	0.38	0.34	0.35	0.37	0.37
Total expenses	(0.12)	(0.12)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	0.14	1.78	0.12	(0.12)	(0.15)
Unrealized gains (losses) for the period	(0.98)	0.33	2.37	(1.80)	0.71
Total increase (decrease) from operations²	(0.58)	2.33	2.74	(1.66)	0.82
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	(0.01)	(0.01)	(0.01)
From Canadian dividends	(0.22)	(0.14)	(0.24)	(0.24)	(0.17)
From capital gains	(0.37)	(1.19)	–	(0.24)	(0.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.61)	(1.39)	(0.25)	(0.49)	(0.20)
Net assets, end of period	10.93	12.10	11.18	8.55	10.37
Series PWFB5					
Net assets, beginning of period	15.47	14.87	11.74	14.60	14.18
Increase (decrease) from operations:					
Total revenue	0.48	0.44	0.47	0.48	0.39
Total expenses	(0.14)	(0.16)	(0.13)	(0.15)	(0.13)
Realized gains (losses) for the period	(0.57)	1.97	0.34	1.68	1.76
Unrealized gains (losses) for the period	(1.22)	0.42	3.22	(2.38)	0.75
Total increase (decrease) from operations²	(1.45)	2.67	3.90	(0.37)	2.77
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.08)	(0.01)	(0.01)	–
From Canadian dividends	(0.27)	(0.18)	(0.32)	(0.35)	(0.29)
From capital gains	(0.46)	(1.57)	–	(0.34)	(0.04)
Return of capital	(0.46)	(0.57)	(0.42)	(0.36)	(0.46)
Total annual distributions³	(1.21)	(2.40)	(0.75)	(1.06)	(0.79)
Net assets, end of period	13.54	15.47	14.87	11.74	14.60

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWR					
Net assets, beginning of period	11.52	10.69	8.18	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.36	0.33	0.34	0.35	n/a
Total expenses	(0.23)	(0.23)	(0.20)	(0.22)	n/a
Realized gains (losses) for the period	0.25	1.66	0.31	(0.67)	n/a
Unrealized gains (losses) for the period	(0.94)	0.31	2.28	(1.71)	n/a
Total increase (decrease) from operations²	(0.56)	2.07	2.73	(2.25)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.05)	–	–	n/a
From Canadian dividends	(0.10)	(0.07)	(0.13)	(0.13)	n/a
From capital gains	(0.35)	(1.12)	–	(0.22)	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.46)	(1.24)	(0.13)	(0.35)	n/a
Net assets, end of period	10.42	11.52	10.69	8.18	n/a
Series PWT5					
Net assets, beginning of period	14.36	13.97	11.15	14.00	13.87
Increase (decrease) from operations:					
Total revenue	0.44	0.42	0.45	0.48	0.48
Total expenses	(0.28)	(0.30)	(0.27)	(0.30)	(0.29)
Realized gains (losses) for the period	0.21	2.09	0.33	(0.06)	0.29
Unrealized gains (losses) for the period	(1.14)	0.39	3.04	(2.37)	0.92
Total increase (decrease) from operations²	(0.77)	2.60	3.55	(2.25)	1.40
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.07)	–	(0.01)	(0.01)
From Canadian dividends	(0.12)	(0.10)	(0.17)	(0.17)	(0.13)
From capital gains	(0.41)	(1.48)	–	(0.30)	(0.02)
Return of capital	(0.56)	(0.61)	(0.53)	(0.50)	(0.70)
Total annual distributions³	(1.11)	(2.26)	(0.70)	(0.98)	(0.86)
Net assets, end of period	12.44	14.36	13.97	11.15	14.00
Series PWT8					
Net assets, beginning of period	12.50	12.48	10.32	13.37	13.57
Increase (decrease) from operations:					
Total revenue	0.38	0.37	0.41	0.45	0.50
Total expenses	(0.23)	(0.26)	(0.24)	(0.29)	(0.30)
Realized gains (losses) for the period	0.24	1.83	0.30	0.18	(0.45)
Unrealized gains (losses) for the period	(0.98)	0.35	2.76	(2.22)	0.96
Total increase (decrease) from operations²	(0.59)	2.29	3.23	(1.88)	0.71
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	–	(0.01)	(0.01)
From Canadian dividends	(0.11)	(0.08)	(0.16)	(0.16)	(0.11)
From capital gains	(0.35)	(1.28)	–	(0.29)	(0.02)
Return of capital	(0.82)	(0.90)	(0.88)	(0.86)	(1.01)
Total annual distributions³	(1.30)	(2.32)	(1.04)	(1.32)	(1.15)
Net assets, end of period	10.48	12.50	12.48	10.32	13.37

MACKENZIE CANADIAN DIVIDEND FUND

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

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
Series PWX					
Net assets, beginning of period	14.73	13.59	10.39	12.61	11.85
Increase (decrease) from operations:					
Total revenue	0.46	0.42	0.42	0.44	0.44
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.21	2.11	0.29	(0.39)	0.19
Unrealized gains (losses) for the period	(1.20)	0.40	2.89	(2.17)	0.84
Total increase (decrease) from operations²	(0.54)	2.92	3.59	(2.13)	1.46
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.07)	(0.01)	–	(0.01)
From Canadian dividends	(0.40)	(0.24)	(0.40)	(0.42)	(0.31)
From capital gains	(0.46)	(1.49)	–	(0.31)	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.88)	(1.80)	(0.41)	(0.73)	(0.36)
Net assets, end of period	13.30	14.73	13.59	10.39	12.61
Series PWX8					
Net assets, beginning of period	15.96	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.49	0.31	n/a	n/a	n/a
Total expenses	(0.01)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.23	1.56	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.26)	0.29	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.55)	2.15	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.39)	(0.21)	n/a	n/a	n/a
From capital gains	(0.48)	(0.35)	n/a	n/a	n/a
Return of capital	(0.81)	(0.60)	n/a	n/a	n/a
Total annual distributions³	(1.70)	(1.18)	n/a	n/a	n/a
Net assets, end of period	13.65	15.96	n/a	n/a	n/a
Series R					
Net assets, beginning of period	14.29	13.19	10.09	12.24	11.51
Increase (decrease) from operations:					
Total revenue	0.45	0.41	0.41	0.43	0.25
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.25	2.09	0.27	0.38	2.62
Unrealized gains (losses) for the period	(1.16)	0.39	2.80	(2.09)	0.47
Total increase (decrease) from operations²	(0.47)	2.88	3.47	(1.29)	3.33
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.07)	(0.02)	–	(0.01)
From Canadian dividends	(0.38)	(0.24)	(0.38)	(0.41)	(0.30)
From capital gains	(0.45)	(1.44)	–	(0.30)	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.85)	(1.75)	(0.40)	(0.71)	(0.35)
Net assets, end of period	12.91	14.29	13.19	10.09	12.24

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T5					
Net assets, beginning of period	10.09	9.81	7.84	9.89	9.81
Increase (decrease) from operations:					
Total revenue	0.31	0.29	0.31	0.34	0.29
Total expenses	(0.21)	(0.23)	(0.20)	(0.24)	(0.23)
Realized gains (losses) for the period	0.07	1.47	0.19	0.50	1.04
Unrealized gains (losses) for the period	(0.80)	0.28	2.13	(1.66)	0.56
Total increase (decrease) from operations²	(0.63)	1.81	2.43	(1.06)	1.66
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.05)	–	(0.01)	(0.01)
From Canadian dividends	(0.07)	(0.06)	(0.10)	(0.10)	(0.07)
From capital gains	(0.29)	(1.01)	–	(0.22)	(0.01)
Return of capital	(0.41)	(0.44)	(0.39)	(0.38)	(0.51)
Total annual distributions³	(0.78)	(1.56)	(0.49)	(0.71)	(0.60)
Net assets, end of period	8.72	10.09	9.81	7.84	9.89
Series T8					
Net assets, beginning of period	7.19	7.19	5.95	7.72	7.85
Increase (decrease) from operations:					
Total revenue	0.22	0.21	0.23	0.26	0.31
Total expenses	(0.15)	(0.16)	(0.15)	(0.18)	(0.18)
Realized gains (losses) for the period	0.06	1.07	0.14	0.16	(0.16)
Unrealized gains (losses) for the period	(0.56)	0.20	1.59	(1.28)	0.58
Total increase (decrease) from operations²	(0.43)	1.32	1.81	(1.04)	0.55
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.04)	–	–	–
From Canadian dividends	(0.05)	(0.04)	(0.08)	(0.08)	(0.06)
From capital gains	(0.20)	(0.73)	–	(0.17)	(0.01)
Return of capital	(0.49)	(0.52)	(0.52)	(0.51)	(0.59)
Total annual distributions³	(0.75)	(1.33)	(0.60)	(0.76)	(0.66)
Net assets, end of period	6.02	7.19	7.19	5.95	7.72
Investor Series					
Net assets, beginning of period	12.09	11.20	8.57	10.37	10.00
Increase (decrease) from operations:					
Total revenue	0.38	0.34	0.35	0.36	0.03
Total expenses	(0.18)	(0.19)	(0.16)	(0.18)	(0.02)
Realized gains (losses) for the period	0.07	1.75	0.23	0.33	0.31
Unrealized gains (losses) for the period	(0.98)	0.33	2.38	(1.77)	0.05
Total increase (decrease) from operations²	(0.71)	2.23	2.80	(1.26)	0.37
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	(0.01)	(0.01)	–
From Canadian dividends	(0.16)	(0.11)	(0.18)	(0.17)	–
From capital gains	(0.36)	(1.18)	–	(0.24)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.54)	(1.35)	(0.19)	(0.42)	–
Net assets, end of period	10.93	12.09	11.20	8.57	10.37

MACKENZIE CANADIAN DIVIDEND FUND

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

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					
Net assets, beginning of period	12.13	11.20	8.56	10.39	10.00
Increase (decrease) from operations:					
Total revenue	0.38	0.35	0.35	0.36	0.03
Total expenses	–	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.16	1.75	0.26	0.24	0.35
Unrealized gains (losses) for the period	(0.98)	0.33	2.38	(1.78)	0.05
Total increase (decrease) from operations²	(0.44)	2.42	2.98	(1.19)	0.43
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	(0.01)	(0.01)	–
From Canadian dividends	(0.33)	(0.20)	(0.33)	(0.34)	–
From capital gains	(0.38)	(1.22)	–	(0.25)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.73)	(1.48)	(0.34)	(0.60)	–
Net assets, end of period	10.96	12.13	11.20	8.56	10.39
Series UM					
Net assets, beginning of period	11.83	10.94	8.37	10.14	9.54
Increase (decrease) from operations:					
Total revenue	0.37	0.34	0.34	0.36	0.35
Total expenses	(0.11)	(0.11)	(0.10)	(0.11)	(0.10)
Realized gains (losses) for the period	0.27	1.71	(0.01)	(0.36)	0.20
Unrealized gains (losses) for the period	(0.96)	0.32	2.32	(1.75)	0.67
Total increase (decrease) from operations²	(0.43)	2.26	2.55	(1.86)	1.12
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	(0.01)	–	–
From Canadian dividends	(0.22)	(0.14)	(0.23)	(0.24)	(0.18)
From capital gains	(0.36)	(1.17)	–	(0.24)	(0.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.60)	(1.37)	(0.24)	(0.48)	(0.20)
Net assets, end of period	10.68	11.83	10.94	8.37	10.14
Series LB					
Net assets, beginning of period	11.04	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.35	0.21	n/a	n/a	n/a
Total expenses	(0.25)	(0.17)	n/a	n/a	n/a
Realized gains (losses) for the period	0.16	1.04	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.90)	0.20	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.64)	1.28	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	n/a	n/a	n/a
From Canadian dividends	(0.07)	(0.02)	n/a	n/a	n/a
From capital gains	(0.33)	(0.22)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.41)	(0.25)	n/a	n/a	n/a
Net assets, end of period	9.98	11.04	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series LF					
Net assets, beginning of period	11.05	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.35	0.21	n/a	n/a	n/a
Total expenses	(0.11)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.29	1.10	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.90)	0.20	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.37)	1.43	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.20)	(0.09)	n/a	n/a	n/a
From capital gains	(0.34)	(0.22)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.55)	(0.33)	n/a	n/a	n/a
Net assets, end of period	9.98	11.05	n/a	n/a	n/a
Series LF5					
Net assets, beginning of period	16.17	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.31	n/a	n/a	n/a
Total expenses	(0.16)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.34	1.48	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.29)	0.30	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.61)	1.98	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.27)	(0.13)	n/a	n/a	n/a
From capital gains	(0.48)	(0.34)	n/a	n/a	n/a
Return of capital	(0.50)	(0.38)	n/a	n/a	n/a
Total annual distributions³	(1.27)	(0.87)	n/a	n/a	n/a
Net assets, end of period	14.15	16.17	n/a	n/a	n/a
Series LW					
Net assets, beginning of period	11.04	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.35	0.21	n/a	n/a	n/a
Total expenses	(0.23)	(0.16)	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	1.05	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.90)	0.20	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.61)	1.30	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	n/a	n/a	n/a
From Canadian dividends	(0.09)	(0.03)	n/a	n/a	n/a
From capital gains	(0.33)	(0.22)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.43)	(0.26)	n/a	n/a	n/a
Net assets, end of period	9.98	11.04	n/a	n/a	n/a

MACKENZIE CANADIAN DIVIDEND FUND

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

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
Series LW5					
Net assets, beginning of period	16.07	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.31	n/a	n/a	n/a
Total expenses	(0.33)	(0.23)	n/a	n/a	n/a
Realized gains (losses) for the period	0.15	1.56	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.28)	0.29	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.96)	1.93	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.13)	(0.04)	n/a	n/a	n/a
From capital gains	(0.46)	(0.32)	n/a	n/a	n/a
Return of capital	(0.63)	(0.47)	n/a	n/a	n/a
Total annual distributions³	(1.24)	(0.85)	n/a	n/a	n/a
Net assets, end of period	13.91	16.07	n/a	n/a	n/a
Series LX					
Net assets, beginning of period	16.05	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.31	n/a	n/a	n/a
Total expenses	(0.36)	(0.25)	n/a	n/a	n/a
Realized gains (losses) for the period	0.16	1.54	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.27)	0.29	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.97)	1.89	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.10)	(0.03)	n/a	n/a	n/a
From capital gains	(0.46)	(0.32)	n/a	n/a	n/a
Return of capital	(0.65)	(0.48)	n/a	n/a	n/a
Total annual distributions³	(1.23)	(0.85)	n/a	n/a	n/a
Net assets, end of period	13.86	16.05	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A					
Total net asset value (\$000)¹	419,715	481,143	441,976	412,174	598,258
Securities outstanding (000)¹	16,817	17,423	17,239	21,018	25,171
Management expense ratio (%)²	2.29	2.29	2.29	2.29	2.29
Management expense ratio before waivers or absorptions (%)²	2.29	2.29	2.29	2.29	2.29
Trading expense ratio (%)³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%)⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	24.96	27.62	25.64	19.61	23.77
Series AR					
Total net asset value (\$000)¹	67,003	68,697	59,455	46,621	56,240
Securities outstanding (000)¹	6,160	5,708	5,321	5,455	5,429
Management expense ratio (%)²	2.36	2.36	2.36	2.36	2.36
Management expense ratio before waivers or absorptions (%)²	2.36	2.36	2.36	2.36	2.36
Trading expense ratio (%)³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%)⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.88	12.03	11.17	8.55	10.36
Series B					
Total net asset value (\$000)¹	994	1,144	n/a	n/a	n/a
Securities outstanding (000)¹	75	73	n/a	n/a	n/a
Management expense ratio (%)²	2.21	2.21	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.21	2.21	n/a	n/a	n/a
Trading expense ratio (%)³	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	13.20	15.75	n/a	n/a	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 affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including 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 DIVIDEND 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
Series D					
Total net asset value (\$000) ¹	29,276	2,925	1,910	1,582	1,367
Securities outstanding (000) ¹	2,306	208	147	159	113
Management expense ratio (%) ²	1.15	1.43	1.43	1.42	1.45
Management expense ratio before waivers or absorptions (%) ²	1.15	1.43	1.43	1.42	1.45
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	12.69	14.05	13.01	9.95	12.06
Series F					
Total net asset value (\$000) ¹	108,317	98,185	53,616	42,156	52,190
Securities outstanding (000) ¹	5,327	4,362	2,575	2,648	2,702
Management expense ratio (%) ²	0.99	0.99	0.99	1.00	1.02
Management expense ratio before waivers or absorptions (%) ²	0.99	0.99	0.99	1.00	1.02
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	20.33	22.51	20.82	15.92	19.31
Series F5					
Total net asset value (\$000) ¹	2,469	1,771	487	498	632
Securities outstanding (000) ¹	165	104	30	38	39
Management expense ratio (%) ²	1.00	1.00	1.01	1.02	1.02
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.01	1.02	1.02
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	14.94	17.08	16.42	12.97	16.15
Series F8					
Total net asset value (\$000) ¹	1,118	495	149	212	197
Securities outstanding (000) ¹	160	60	18	32	23
Management expense ratio (%) ²	1.01	1.01	0.99	0.99	1.00
Management expense ratio before waivers or absorptions (%) ²	1.01	1.01	0.99	0.99	1.00
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	7.00	8.25	8.18	6.69	8.57
Series FB					
Total net asset value (\$000) ¹	1,491	1,309	523	425	462
Securities outstanding (000) ¹	121	96	41	44	39
Management expense ratio (%) ²	1.18	1.17	1.17	1.18	1.17
Management expense ratio before waivers or absorptions (%) ²	1.18	1.17	1.17	1.18	1.17
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	12.33	13.65	12.64	9.66	11.72

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB5					
Total net asset value (\$000) ¹	7	7	3	2	3
Securities outstanding (000) ¹	-	-	-	-	-
Management expense ratio (%) ²	1.23	1.20	1.23	1.23	1.23
Management expense ratio before waivers or absorptions (%) ²	1.23	1.20	1.23	1.23	1.23
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	14.29	16.36	15.76	12.46	15.53
Series G					
Total net asset value (\$000) ¹	4,031	4,948	4,630	3,979	5,441
Securities outstanding (000) ¹	263	291	294	330	373
Management expense ratio (%) ²	1.74	1.74	1.73	1.73	1.73
Management expense ratio before waivers or absorptions (%) ²	1.74	1.74	1.73	1.73	1.73
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	15.35	16.99	15.75	12.04	14.60
Series GJ					
Total net asset value (\$000) ¹	619	1,233	245	251	761
Securities outstanding (000) ¹	57	102	22	29	73
Management expense ratio (%) ²	1.92	1.92	1.95	1.95	1.96
Management expense ratio before waivers or absorptions (%) ²	1.92	1.92	1.95	1.95	1.96
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.88	12.04	11.17	8.54	10.36
Series GO					
Total net asset value (\$000) ¹	6,163	7,260	3,323	8,277	14,400
Securities outstanding (000) ¹	563	599	297	967	1,386
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.96	12.13	11.19	8.56	10.39
Series I					
Total net asset value (\$000) ¹	581	633	312	452	570
Securities outstanding (000) ¹	29	28	15	28	30
Management expense ratio (%) ²	1.80	1.77	1.74	1.75	1.75
Management expense ratio before waivers or absorptions (%) ²	1.80	1.77	1.74	1.75	1.75
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	20.29	22.46	20.82	15.93	19.30

MACKENZIE CANADIAN DIVIDEND 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
Series IG					
Total net asset value (\$000) ¹	1,151,098	1,234,306	1,070,652	830,108	672,631
Securities outstanding (000) ¹	101,871	98,659	92,715	94,012	62,789
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	11.30	12.51	11.55	8.83	10.71
Series O					
Total net asset value (\$000) ¹	19,217	23,839	18,776	11,433	4,409
Securities outstanding (000) ¹	1,132	1,269	1,083	862	274
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	16.97	18.79	17.34	13.26	16.09
Series O5					
Total net asset value (\$000) ¹	3	3	2	2	2
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	15.58	17.64	16.84	13.17	16.24
Series PW					
Total net asset value (\$000) ¹	459,739	460,320	295,323	238,638	271,305
Securities outstanding (000) ¹	33,567	30,372	21,000	22,185	20,816
Management expense ratio (%) ²	2.11	2.10	2.10	2.10	2.10
Management expense ratio before waivers or absorptions (%) ²	2.11	2.10	2.10	2.10	2.10
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	13.70	15.16	14.06	10.76	13.03
Series PWFB					
Total net asset value (\$000) ¹	15,555	14,163	2,938	3,689	838
Securities outstanding (000) ¹	1,423	1,170	263	431	81
Management expense ratio (%) ²	1.00	0.99	0.99	0.99	1.01
Management expense ratio before waivers or absorptions (%) ²	1.00	0.99	0.99	0.99	1.01
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.93	12.10	11.18	8.55	10.37

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWFB5					
Total net asset value (\$000) ¹	94	141	3	2	12
Securities outstanding (000) ¹	7	9	–	–	1
Management expense ratio (%) ²	0.97	0.98	1.02	0.97	1.02
Management expense ratio before waivers or absorptions (%) ²	0.97	0.98	1.02	0.97	1.02
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	13.54	15.47	14.87	11.74	14.61
Series PWR					
Total net asset value (\$000) ¹	20,760	16,546	7,535	3,751	n/a
Securities outstanding (000) ¹	1,993	1,436	705	459	n/a
Management expense ratio (%) ²	2.11	2.10	2.10	2.10	n/a
Management expense ratio before waivers or absorptions (%) ²	2.11	2.10	2.10	2.10	n/a
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	n/a
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	n/a
Net asset value per security (\$)	10.42	11.52	10.69	8.18	n/a
Series PWT5					
Total net asset value (\$000) ¹	8,187	9,018	3,442	2,512	2,495
Securities outstanding (000) ¹	658	628	246	225	178
Management expense ratio (%) ²	2.11	2.10	2.09	2.09	2.05
Management expense ratio before waivers or absorptions (%) ²	2.11	2.10	2.09	2.09	2.05
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	12.44	14.36	13.97	11.15	14.00
Series PWT8					
Total net asset value (\$000) ¹	6,854	6,022	2,470	1,747	2,099
Securities outstanding (000) ¹	654	482	198	169	157
Management expense ratio (%) ²	2.09	2.09	2.09	2.11	2.15
Management expense ratio before waivers or absorptions (%) ²	2.09	2.09	2.09	2.11	2.15
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.48	12.50	12.48	10.32	13.37
Series PWX					
Total net asset value (\$000) ¹	6,545	7,443	5,331	5,313	5,413
Securities outstanding (000) ¹	492	505	392	511	429
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	13.30	14.73	13.59	10.39	12.61

MACKENZIE CANADIAN DIVIDEND 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
Series PWX8					
Total net asset value (\$000) ¹	3	3	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	13.65	15.96	n/a	n/a	n/a
Series R					
Total net asset value (\$000) ¹	43,253	41,254	193,796	178,718	251,300
Securities outstanding (000) ¹	3,351	2,886	14,691	17,719	20,531
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	12.91	14.29	13.19	10.09	12.24
Series T5					
Total net asset value (\$000) ¹	4,027	5,276	2,500	2,540	4,470
Securities outstanding (000) ¹	462	523	255	324	452
Management expense ratio (%) ²	2.29	2.30	2.30	2.30	2.28
Management expense ratio before waivers or absorptions (%) ²	2.29	2.30	2.30	2.30	2.28
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	8.72	10.09	9.81	7.84	9.89
Series T8					
Total net asset value (\$000) ¹	2,896	3,751	2,465	2,485	3,290
Securities outstanding (000) ¹	481	522	343	417	426
Management expense ratio (%) ²	2.27	2.27	2.26	2.26	2.27
Management expense ratio before waivers or absorptions (%) ²	2.27	2.27	2.26	2.26	2.27
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	6.02	7.19	7.19	5.95	7.72
Investor Series					
Total net asset value (\$000) ¹	26,855	53,011	49,664	44,125	62,988
Securities outstanding (000) ¹	2,458	4,384	4,433	5,149	6,074
Management expense ratio (%) ²	1.58	1.58	1.58	1.58	1.58
Management expense ratio before waivers or absorptions (%) ²	1.58	1.58	1.58	1.58	1.58
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.93	12.09	11.20	8.57	10.37

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
B-Series					
Total net asset value (\$000) ¹	11,151	12,159	10,425	7,978	9,927
Securities outstanding (000) ¹	1,018	1,002	931	932	956
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.07	0.06	0.07	0.08	0.08
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.96	12.13	11.20	8.56	10.39
Series UM					
Total net asset value (\$000) ¹	45,250	36,198	28,474	21,724	15,892
Securities outstanding (000) ¹	4,236	3,061	2,603	2,597	1,567
Management expense ratio (%) ²	0.96	0.96	0.96	0.96	0.95
Management expense ratio before waivers or absorptions (%) ²	0.96	0.96	0.96	0.96	0.95
Trading expense ratio (%) ³	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.68	11.83	10.94	8.37	10.14
Series LB					
Total net asset value (\$000) ¹	6,035	6,418	n/a	n/a	n/a
Securities outstanding (000) ¹	605	582	n/a	n/a	n/a
Management expense ratio (%) ²	2.40	2.40	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.40	2.40	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	9.98	11.04	n/a	n/a	n/a
Series LF					
Total net asset value (\$000) ¹	11,371	6,965	n/a	n/a	n/a
Securities outstanding (000) ¹	1,139	630	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.03	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.03	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	9.98	11.05	n/a	n/a	n/a
Series LF5					
Total net asset value (\$000) ¹	655	512	n/a	n/a	n/a
Securities outstanding (000) ¹	46	32	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	1.02	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	14.15	16.17	n/a	n/a	n/a

MACKENZIE CANADIAN DIVIDEND FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	26,839	26,927	n/a	n/a	n/a
Securities outstanding (000) ¹	2,690	2,439	n/a	n/a	n/a
Management expense ratio (%) ²	2.18	2.18	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	9.98	11.04	n/a	n/a	n/a
Series LW5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	4,640	5,402	n/a	n/a	n/a
Securities outstanding (000) ¹	334	336	n/a	n/a	n/a
Management expense ratio (%) ²	2.18	2.18	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	13.91	16.07	n/a	n/a	n/a
Series LX	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	840	1,050	n/a	n/a	n/a
Securities outstanding (000) ¹	61	65	n/a	n/a	n/a
Management expense ratio (%) ²	2.40	2.40	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.40	2.40	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	13.86	16.05	n/a	n/a	n/a

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 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 40% 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 DIVIDEND FUND

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

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: October 15, 1986

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)

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 and Series FB5 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. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series O and Series O5 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. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

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 and Series PWFB5 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. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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 and Series PWX8 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. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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 UM securities are offered only to certain institutional investors.

Series I securities are no longer available for sale.

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

Series B, Series GJ, Series GO, Investor Series and B-Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

Effective April 16, 2021, Series CL, Series S, Q Series, H Series, H5 Series, HW Series, HW5 Series, L Series, L5 Series, L8 Series, N Series, N5 Series, D5 Series, D8 Series, QF Series, QF5 Series, QFW Series and QFW5 Series securities were transitioned to Canada Life Canadian Dividend Fund, and are no longer offered by the Fund.

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

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

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 and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

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 DIVIDEND 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	October 15, 1986	1.85%	0.22%
Series AR	February 8, 2019	1.85%	0.27%
Series B	July 30, 2021	1.75%	0.27%
Series D	March 19, 2014	0.85% ⁽⁴⁾	0.19%
Series F	August 20, 2002	0.75%	0.15%
Series F5	October 24, 2018	0.75%	0.15%
Series F8	September 26, 2007	0.75%	0.15%
Series FB	October 26, 2015	0.85%	0.24%
Series FB5	October 26, 2015	0.85%	0.24%
Series G	April 1, 2005	1.35%	0.22%
Series GJ	February 8, 2019	1.55%	0.20%
Series GO	February 8, 2019	— ⁽¹⁾	n/a
Series I	January 24, 2003	1.35%	0.24%
Series IG	November 5, 2018	n/a	n/a
Series O	February 25, 2004	— ⁽¹⁾	n/a
Series O5	February 23, 2012	— ⁽¹⁾	n/a
Series PW	October 10, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	April 3, 2017	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	April 3, 2017	1.75%	0.15%
Series PWT8	April 3, 2017	1.75%	0.15%
Series PWX	January 15, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	July 30, 2021	— ⁽²⁾	— ⁽²⁾
Series R	July 3, 2007	n/a	n/a
Series T5	July 31, 2007	1.85%	0.22%
Series T8	May 1, 2006	1.85%	0.22%
Investor Series	February 8, 2019	1.25%	0.18%
B-Series	February 8, 2019	— ⁽¹⁾	n/a
Series UM	October 16, 2017	0.70%	0.15%
Series LB	July 30, 2021	1.85%	0.24%
Series LF	July 30, 2021	0.75%	0.15%
Series LF5	July 30, 2021	1.75%	0.15%
Series LW	July 30, 2021	1.85%	0.15%
Series LW5	July 30, 2021	1.75%	0.15%
Series LX	July 30, 2021	0.75%	0.24%

(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 February 23, 2012. All securities in the series were redeemed on March 12, 2021.

(4) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.10%.