

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

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.sedarplus.ca.

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 DIVIDEND FUND

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Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

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 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 11.1%, and Series LB securities returned 11.0% (after deducting fees and expenses paid by the series). This compares with a return of 15.8% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of 15.1% for a blended index composed of an 80% weighting in the S&P/TSX Composite Dividend Index (returned 15.3%) and a 20% weighting in the MSCI World (Net) Index (returned 13.7%). 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 equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Currency movements generally boosted returns in Canadian dollar terms. Canadian equities rose despite volatility. Record-high gold prices supported mining stocks, while declining interest rates helped bank stocks. In response to weak economic data, the Bank of Canada reduced its policy rate seven times to 2.75% from 5.00%.

Within the S&P/TSX Composite Dividend Index, materials, health care and financials were the best-performing sectors, while communication services, industrials and real estate were the weakest.

Within the MSCI World (Net) Index, Africa and the Middle East and North America were the best-performing regions in Canadian dollar terms, while Japan and Asia Pacific (ex Japan) were the weakest. The financials, utilities and communication services sectors were the strongest performers, while materials, health care and consumer discretionary were the weakest.

The Fund underperformed the broad-based index, with an underweight position and stock selection in the materials sector, as well as stock selection in the information technology sector, detracting from performance. Conversely, stock selection in the energy and consumer staples sectors contributed to performance relative to the broad-based index, as did holdings in the United States. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with stock selection in Canada detracting from performance. In sector terms, stock selection in materials and communication services detracted from performance. Conversely, stock selection in the United States contributed to performance relative to the blended index. In sector terms, stock selection in energy and consumer staples contributed to performance.

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

Net Assets

The Fund's net assets increased by 3.7% during the period to \$2.6 billion. This change was composed primarily of \$306.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$211.3 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, 2025, was generally similar to the MER for the year ended March 31, 2024. 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

While there was uncertainty about the direction of global economies in 2024, the Canadian economy had avoided a recession, the correction in housing prices had been modest and consumer affordability remained manageable as the Bank of Canada repeatedly reduced its policy rate. Uncertainty increased substantially after Donald Trump assumed the U.S. presidency in January, but the Canadian portfolio management team remains cautiously optimistic about the long-term prospects for Canadian equities and seeks to make changes to the portfolio as volatility affects the risk-reward profiles of market sectors and individual 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 the team's view, this involves investing in leading companies that generate high returns on their capital bases, have strong cash flow and are positioned to improve market share in times of uncertainty. The team continued to identify investments in a diversified selection 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.

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The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

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, 2025, the Fund held the following investment(s) in companies affiliated with the Manager: \$49.1 million invested in securities issued by Power Corp. of Canada. The investment(s) represented 1.9% of the Fund's NAV. During the period, the Manager sold all the Fund's shares of Pernod Ricard SA, an affiliate of the Manager. In making the investment(s) and sale transactions, 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, 2025, funds managed by Mackenzie owned 1.3% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned 51.1% 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 Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2025, Mackenzie had an investment of \$0.03 million in the Fund (less than 0.1% of the Fund's NAV).

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

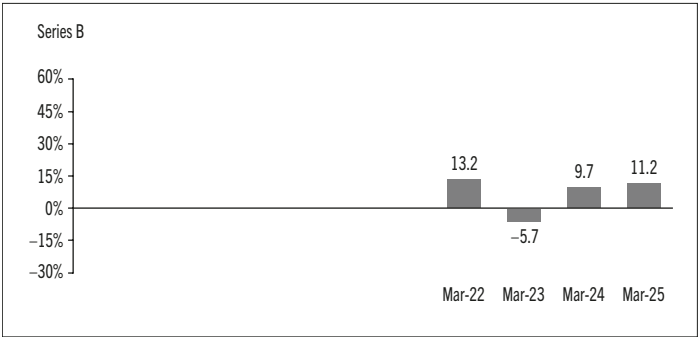
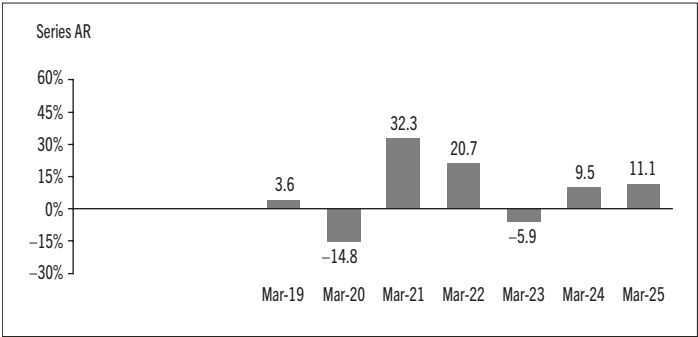
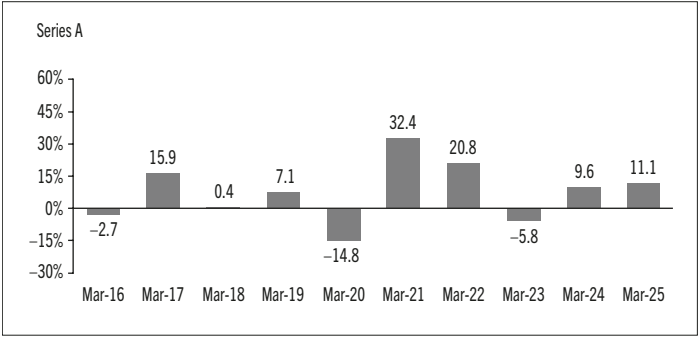
Past Performance

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

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

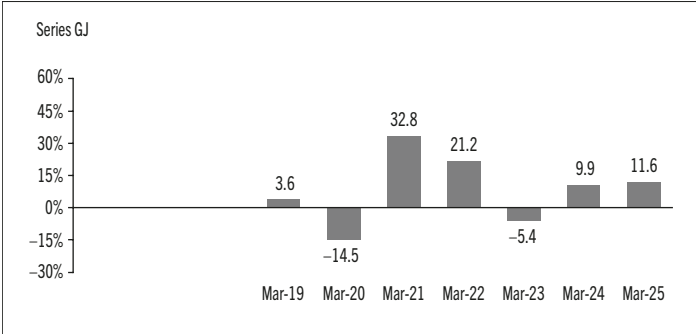
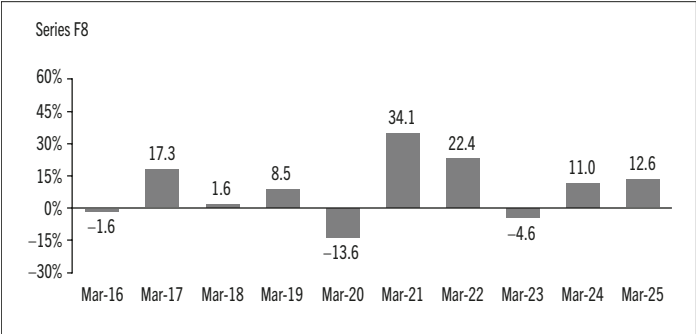
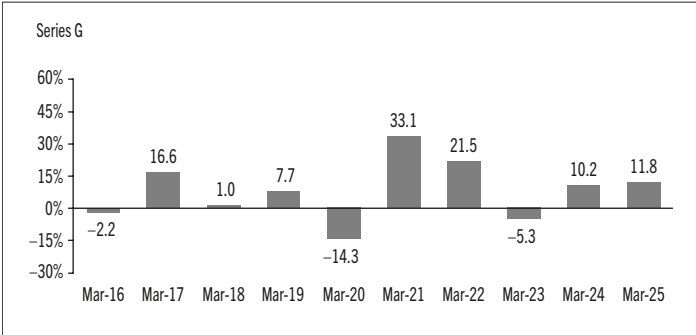
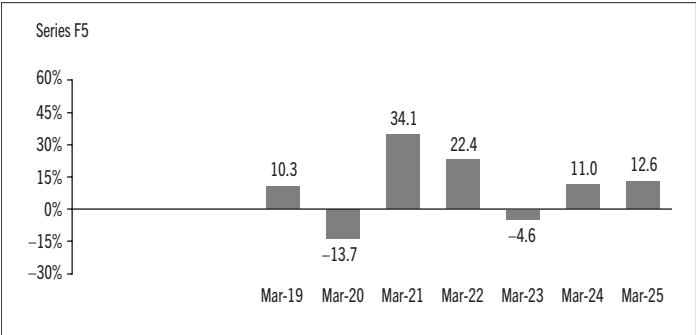
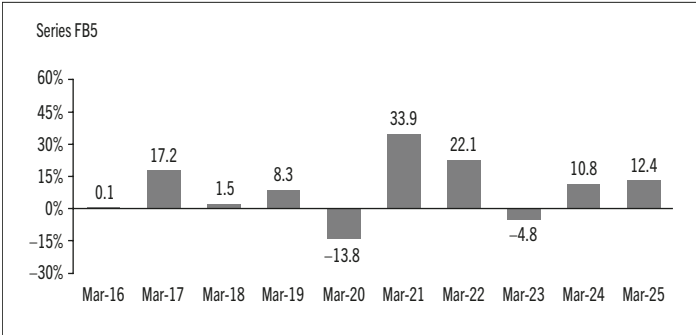
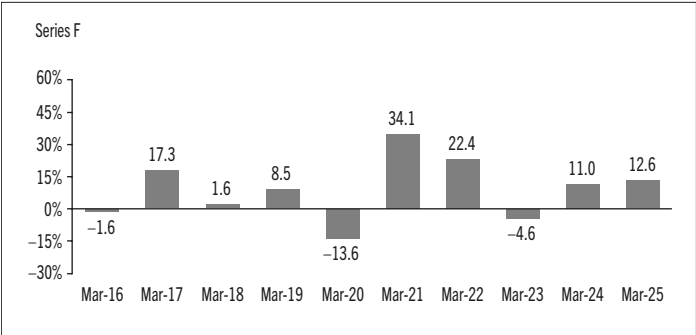
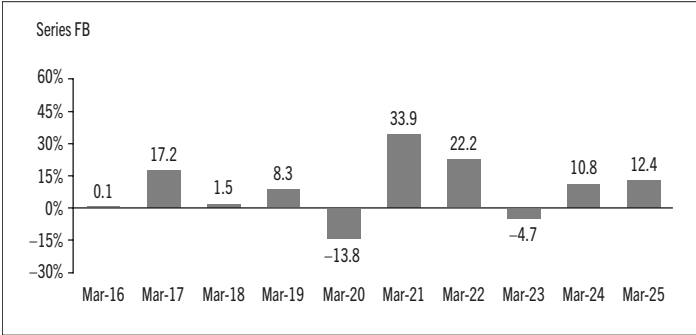
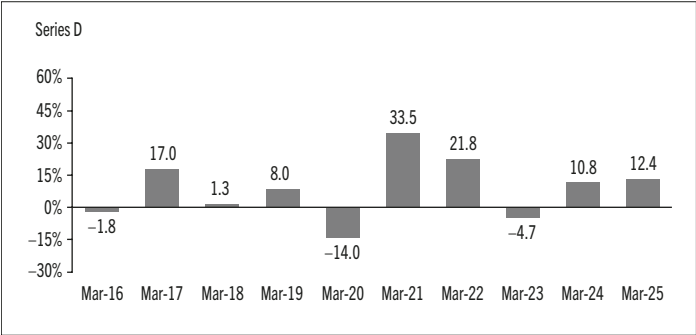
Year-by-Year Returns

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



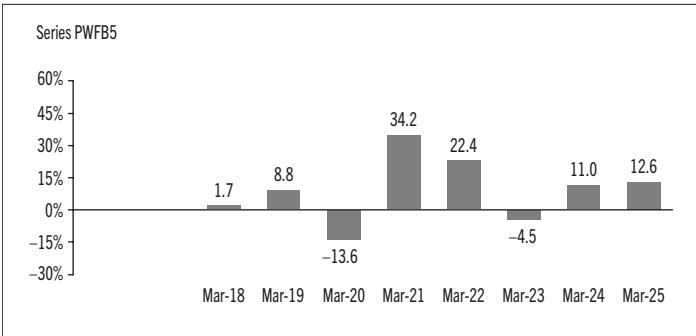
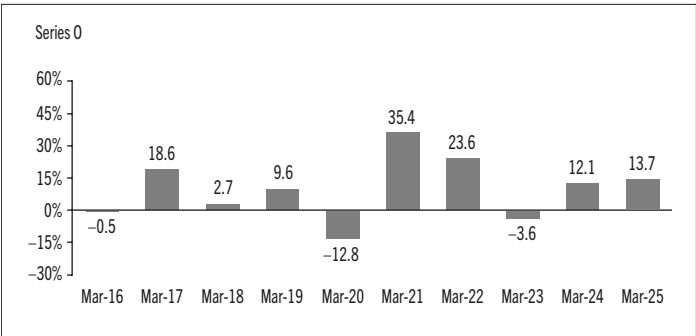
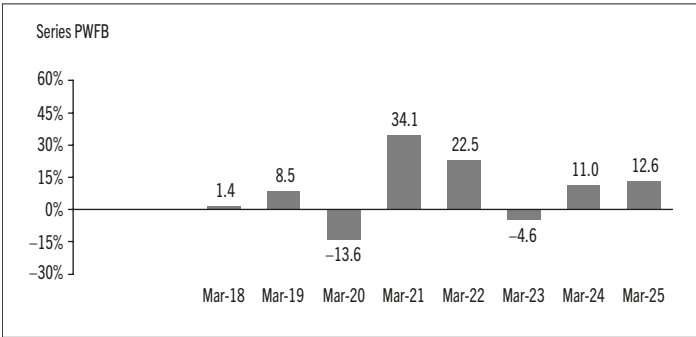
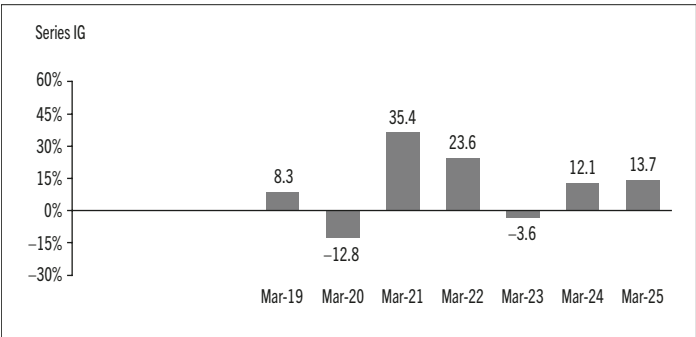
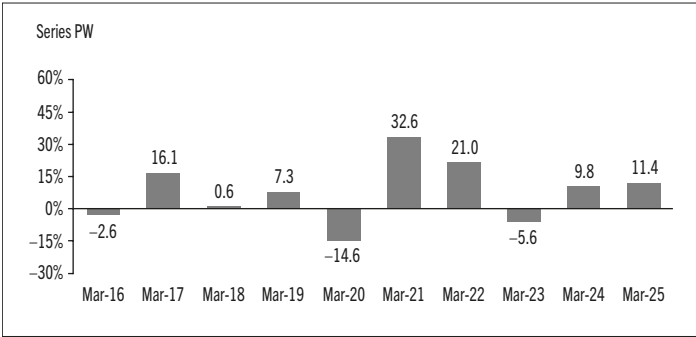
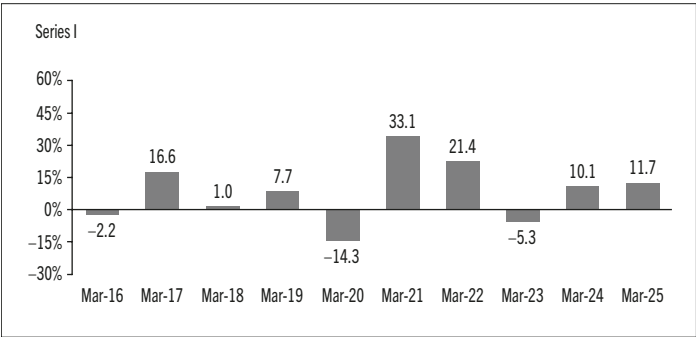
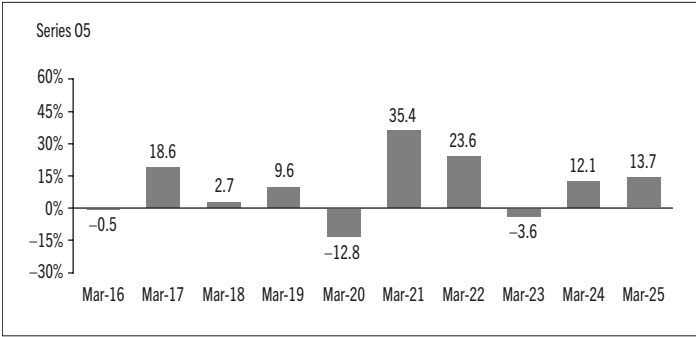
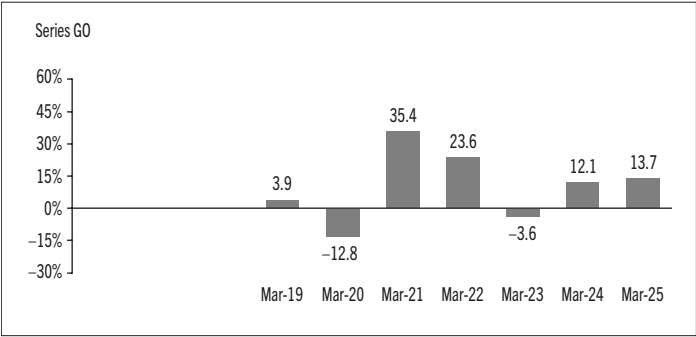
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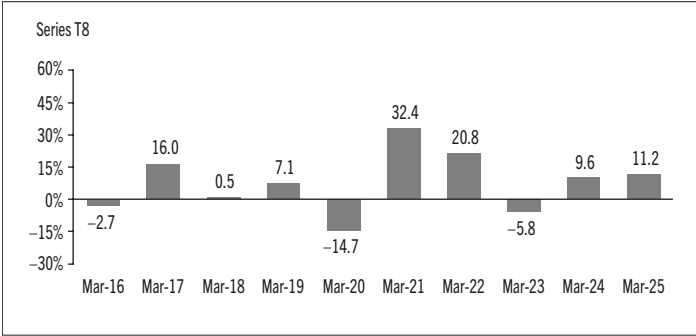
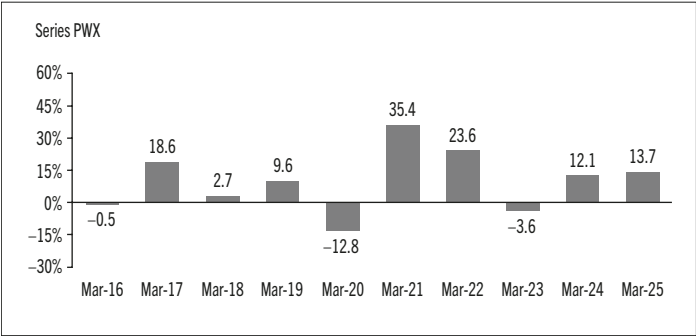
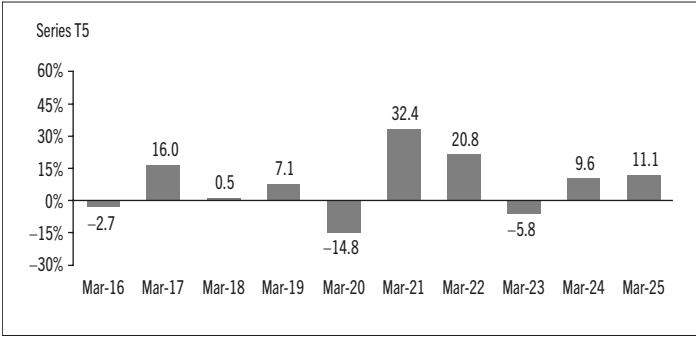
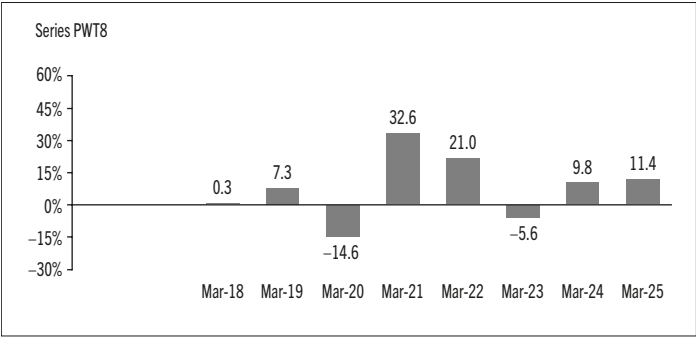
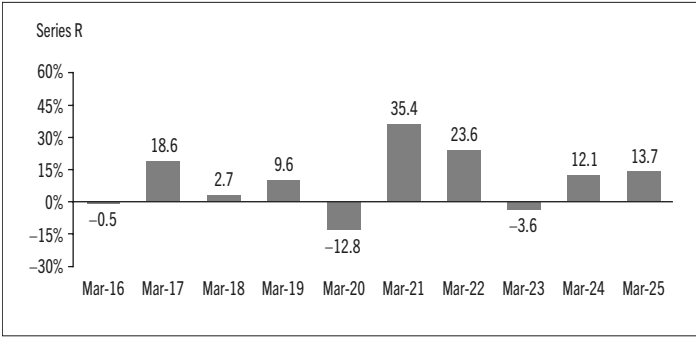
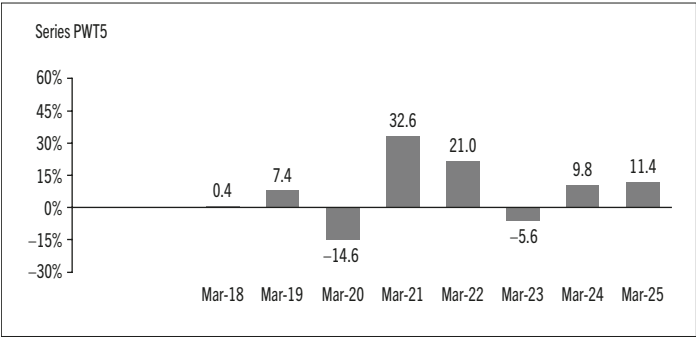
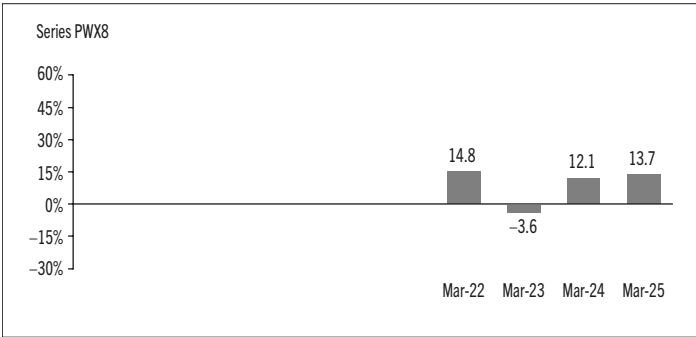
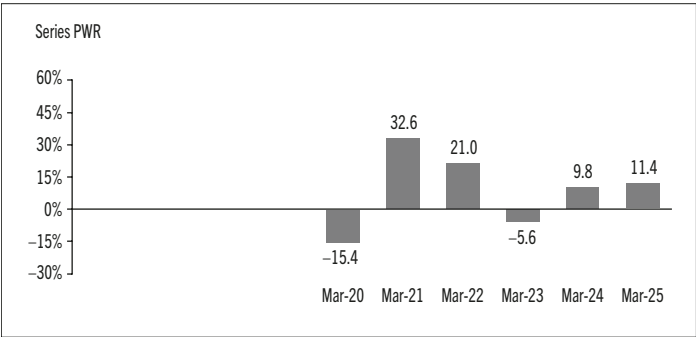
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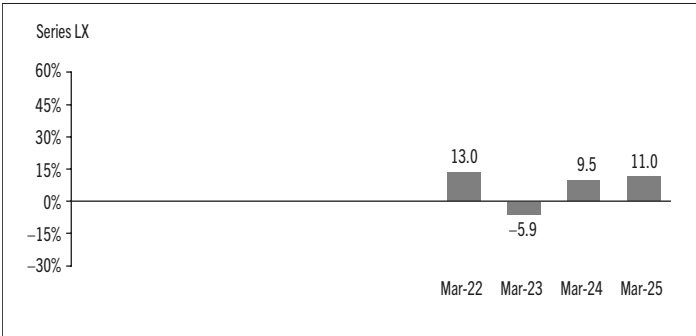
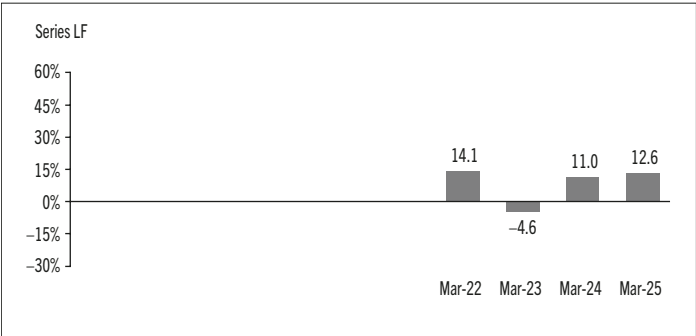
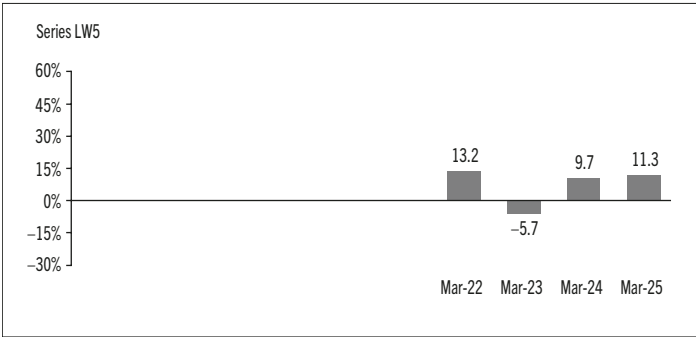
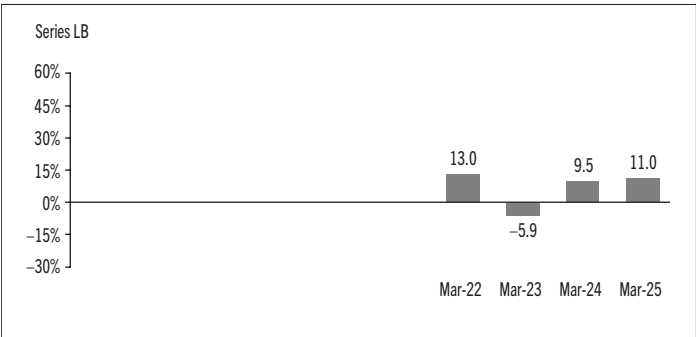
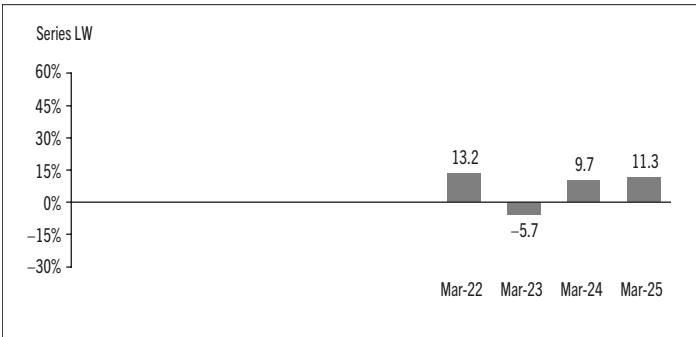
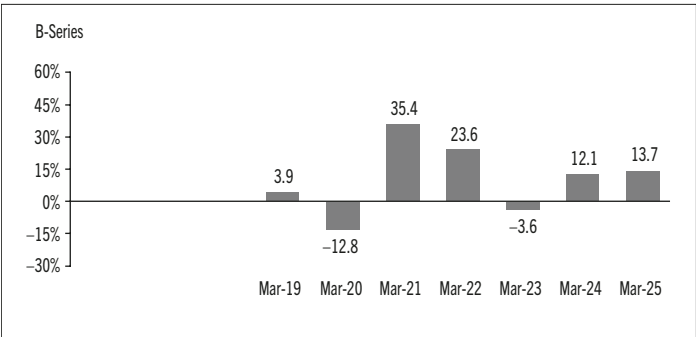
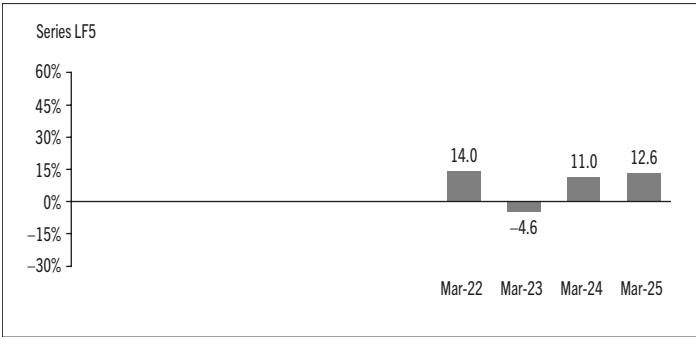
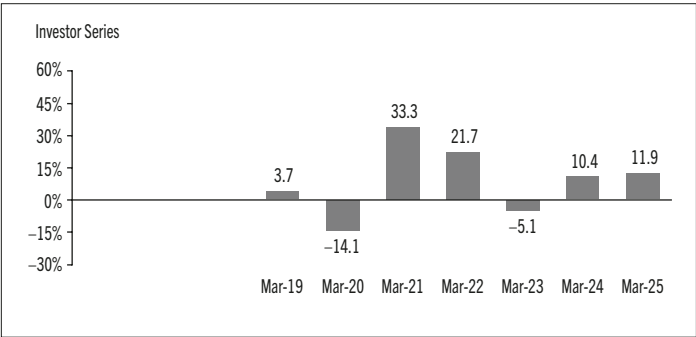
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. 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	11.1	4.7	12.9	6.6	n/a
Series AR	11.1	4.6	12.8	n/a	8.1
Series B	11.2	4.8	n/a	n/a	7.4
Series D	12.4	5.9	14.1	7.6	n/a
Series F	12.6	6.1	14.4	8.0	n/a
Series F5	12.6	6.1	14.4	n/a	10.2
Series F8	12.6	6.1	14.4	8.0	n/a
Series FB	12.4	5.9	14.2	n/a	8.5
Series FB5	12.4	5.8	14.2	n/a	8.5
Series G	11.8	5.3	13.5	7.2	n/a
Series GJ	11.6	5.1	13.3	n/a	8.6
Series GO	13.7	7.1	15.5	n/a	10.7
Series I	11.7	5.2	13.5	7.2	n/a
Series IG	13.7	7.1	15.5	n/a	10.9
Series O	13.7	7.1	15.5	9.1	n/a
Series O5	13.7	7.1	15.5	9.1	n/a
Series PW	11.4	4.9	13.1	6.8	n/a
Series PWFB	12.6	6.1	14.4	n/a	8.1
Series PWFB5	12.6	6.1	14.4	n/a	8.2
Series PWR	11.4	4.9	13.1	n/a	7.8
Series PWT5	11.4	4.9	13.1	n/a	6.9
Series PWT8	11.4	4.9	13.1	n/a	6.9
Series PWX	13.7	7.1	15.5	9.1	n/a
Series PWX8	13.7	7.1	n/a	n/a	9.8
Series R	13.7	7.1	15.5	9.1	n/a
Series T5	11.1	4.7	12.9	6.6	n/a
Series T8	11.2	4.7	12.9	6.6	n/a
Investor Series	11.9	5.4	13.7	n/a	8.9
B-Series	13.7	7.1	15.5	n/a	10.7
Series LB	11.0	4.6	n/a	n/a	7.2
Series LF	12.6	6.0	n/a	n/a	8.7
Series LF5	12.6	6.0	n/a	n/a	8.7
Series LW	11.3	4.8	n/a	n/a	7.5
Series LW5	11.3	4.8	n/a	n/a	7.5
Series LX	11.0	4.6	n/a	n/a	7.2
Blended Index	15.1	8.7	17.0	9.6	Note 3
S&P/TSX Composite Index*	15.8	7.8	16.8	8.5	Note 4
S&P/TSX Composite Dividend Index	15.3	7.6	17.0	9.1	Note 5
MSCI World (Net) Index	13.7	12.7	16.6	10.9	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 11.9%, Series B 10.8%, Series F5 12.2%, Series FB 10.4%, Series FB5 10.4%, Series GJ 11.9%, Series GO 11.9%, Series IG 11.9%, Series PWFB 9.9%, Series PWFB5 9.9%, Series PWR 11.3%, Series PWT5 9.9%, Series PWT8 9.9%, Series PWX8 10.8%, Investor Series 11.9%, B-Series 11.9%, Series LB 10.8%, Series LF 10.8%, Series LF5 10.8%, Series LW 10.8%, Series LW5 10.8%, Series LX 10.8%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 11.3%, Series B 9.1%, Series F5 11.7%, Series FB 9.8%, Series FB5 9.8%, Series GJ 11.3%, Series GO 11.3%, Series IG 11.4%, Series PWFB 9.3%, Series PWFB5 9.3%, Series PWR 10.8%, Series PWT5 9.3%, Series PWT8 9.3%, Series PWX8 9.1%, Investor Series 11.3%, B-Series 11.3%, Series LB 9.1%, Series LF 9.1%, Series LF5 9.1%, Series LW 9.1%, Series LW5 9.1%, Series LX 9.1%.
- (5) The return of the S&P/TSX Composite Dividend Index since inception for each applicable series is as follows: Series AR 11.4%, Series B 10.7%, Series F5 11.8%, Series FB 10.1%, Series FB5 10.1%, Series GJ 11.4%, Series GO 11.4%, Series IG 11.6%, Series PWFB 9.4%, Series PWFB5 9.4%, Series PWR 10.9%, Series PWT5 9.4%, Series PWT8 9.4%, Series PWX8 10.7%, Investor Series 11.4%, B-Series 11.4%, Series LB 10.7%, Series LF 10.7%, Series LF5 10.7%, Series LW 10.7%, Series LW5 10.7%, Series LX 10.7%.
- (6) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series AR 13.3%, Series B 10.5%, Series F5 13.3%, Series FB 11.2%, Series FB5 11.2%, Series GJ 13.3%, Series GO 13.3%, Series IG 12.8%, Series PWFB 11.6%, Series PWFB5 11.6%, Series PWR 12.4%, Series PWT5 11.6%, Series PWT8 11.6%, Series PWX8 10.5%, Investor Series 13.3%, B-Series 13.3%, Series LB 10.5%, Series LF 10.5%, Series LF5 10.5%, Series LW 10.5%, Series LW5 10.5%, Series LX 10.5%.

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Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.0
Cash and cash equivalents	1.9
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	83.7
United States	11.6
Cash and cash equivalents	1.9
Germany	0.5
United Kingdom	0.4
Japan	0.4
France	0.2
Ireland	0.2
Netherlands	0.2
Switzerland	0.2
Other	0.2
Singapore	0.1
Spain	0.1
Taiwan	0.1
Hong Kong	0.1
Sweden	0.1

SECTOR ALLOCATION	% OF NAV
Financials	32.6
Energy	17.8
Industrials	11.1
Materials	8.0
Utilities	6.9
Consumer staples	5.8
Consumer discretionary	4.1
Communication services	4.0
Information technology	3.5
Health care	2.3
Real estate	1.9
Cash and cash equivalents	1.9
Mutual funds	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	7.0
The Toronto-Dominion Bank	5.2
Canadian Natural Resources Ltd.	3.9
Enbridge Inc.	3.5
Bank of Montreal	3.3
Sun Life Financial Inc.	3.0
Manulife Financial Corp.	2.9
Canadian Pacific Kansas City Ltd.	2.8
Intact Financial Corp.	2.8
TC Energy Corp.	2.4
Loblaw Companies Ltd.	2.4
Canadian National Railway Co.	2.4
Suncor Energy Inc.	2.4
The Bank of Nova Scotia	2.2
Agnico-Eagle Mines Ltd.	2.2
Pembina Pipeline Corp.	1.9
Cash and cash equivalents	1.9
TELUS Corp.	1.9
Power Corp. of Canada ⁽¹⁾	1.9
Nutrien Ltd.	1.8
Brookfield Infrastructure Partners LP	1.7
Restaurant Brands International Inc.	1.6
Alimentation Couche-Tard Inc.	1.6
Emera Inc.	1.5
Fortis Inc.	1.3

Top long positions as a percentage of total net asset value	65.5
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(1) The issuer of this security is related to the Manager.

The Fund held no short positions at the end of the period.

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

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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 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	26.64	24.96	27.62	25.64	19.61
Increase (decrease) from operations:					
Total revenue	1.01	0.95	0.87	0.79	0.80
Total expenses	(0.64)	(0.58)	(0.60)	(0.61)	(0.52)
Realized gains (losses) for the period	1.30	0.79	0.36	3.99	0.49
Unrealized gains (losses) for the period	1.26	1.04	(2.24)	0.75	5.45
Total increase (decrease) from operations²	2.93	2.20	(1.61)	4.92	6.22
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.03)	(0.13)	(0.01)
From Canadian dividends	(0.33)	(0.31)	(0.20)	(0.15)	(0.26)
From capital gains	(0.38)	(0.33)	(0.82)	(2.66)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.72)	(0.66)	(1.05)	(2.94)	(0.27)
Net assets, end of period	28.86	26.64	24.96	27.62	25.64
Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.61	10.88	12.03	11.17	8.55
Increase (decrease) from operations:					
Total revenue	0.44	0.42	0.38	0.34	0.35
Total expenses	(0.29)	(0.26)	(0.27)	(0.27)	(0.23)
Realized gains (losses) for the period	0.56	0.40	0.19	1.74	0.23
Unrealized gains (losses) for the period	0.55	0.45	(0.98)	0.33	2.38
Total increase (decrease) from operations²	1.26	1.01	(0.68)	2.14	2.73
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.06)	–
From Canadian dividends	(0.14)	(0.13)	(0.08)	(0.06)	(0.11)
From capital gains	(0.16)	(0.14)	(0.35)	(1.16)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.30)	(0.28)	(0.45)	(1.28)	(0.11)
Net assets, end of period	12.58	11.61	10.88	12.03	11.17

Series B	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.12	13.20	15.75	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.48	0.49	0.48	0.31	n/a
Total expenses	(0.29)	(0.28)	(0.31)	(0.23)	n/a
Realized gains (losses) for the period	0.61	0.30	0.18	1.55	n/a
Unrealized gains (losses) for the period	0.60	0.53	(1.23)	0.29	n/a
Total increase (decrease) from operations²	1.40	1.04	(0.88)	1.92	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.02)	n/a
From Canadian dividends	(0.17)	(0.18)	(0.12)	(0.04)	n/a
From capital gains	(0.18)	(0.17)	(0.44)	(0.32)	n/a
Return of capital	(0.87)	(0.89)	(1.06)	(0.77)	n/a
Total annual distributions³	(1.22)	(1.25)	(1.64)	(1.15)	n/a
Net assets, end of period	13.31	13.12	13.20	15.75	n/a
Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.55	12.69	14.05	13.01	9.95
Increase (decrease) from operations:					
Total revenue	0.51	0.49	0.44	0.40	0.41
Total expenses	(0.17)	(0.15)	(0.16)	(0.20)	(0.17)
Realized gains (losses) for the period	0.68	0.59	0.29	2.05	0.26
Unrealized gains (losses) for the period	0.64	0.53	(1.14)	0.38	2.77
Total increase (decrease) from operations²	1.66	1.46	(0.57)	2.63	3.27
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.07)	–
From Canadian dividends	(0.32)	(0.29)	(0.23)	(0.13)	(0.23)
From capital gains	(0.20)	(0.18)	(0.43)	(1.38)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.52)	(0.48)	(0.68)	(1.58)	(0.23)
Net assets, end of period	14.68	13.55	12.69	14.05	13.01

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F					
Net assets, beginning of period	21.70	20.33	22.51	20.82	15.92
Increase (decrease) from operations:					
Total revenue	0.82	0.78	0.71	0.64	0.65
Total expenses	(0.23)	(0.21)	(0.22)	(0.22)	(0.19)
Realized gains (losses) for the period	1.05	0.73	0.39	3.24	0.46
Unrealized gains (losses) for the period	1.03	0.85	(1.83)	0.61	4.43
Total increase (decrease) from operations²	2.67	2.15	(0.95)	4.27	5.35
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.03)	(0.11)	(0.01)
From Canadian dividends	(0.53)	(0.50)	(0.41)	(0.26)	(0.44)
From capital gains	(0.33)	(0.30)	(0.69)	(2.22)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.87)	(0.81)	(1.13)	(2.59)	(0.45)
Net assets, end of period	23.51	21.70	20.33	22.51	20.82
Series F5					
Net assets, beginning of period	15.51	14.94	17.08	16.42	12.97
Increase (decrease) from operations:					
Total revenue	0.58	0.56	0.53	0.49	0.52
Total expenses	(0.16)	(0.15)	(0.16)	(0.17)	(0.15)
Realized gains (losses) for the period	0.75	0.85	0.33	2.56	0.73
Unrealized gains (losses) for the period	0.73	0.62	(1.36)	0.47	3.56
Total increase (decrease) from operations²	1.90	1.88	(0.66)	3.35	4.66
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.09)	(0.01)
From Canadian dividends	(0.38)	(0.36)	(0.29)	(0.20)	(0.35)
From capital gains	(0.23)	(0.21)	(0.51)	(1.73)	–
Return of capital	(0.39)	(0.41)	(0.52)	(0.63)	(0.47)
Total annual distributions³	(1.01)	(0.99)	(1.34)	(2.65)	(0.83)
Net assets, end of period	16.40	15.51	14.94	17.08	16.42
Series F8					
Net assets, beginning of period	7.04	7.00	8.25	8.18	6.69
Increase (decrease) from operations:					
Total revenue	0.26	0.26	0.25	0.24	0.26
Total expenses	(0.07)	(0.07)	(0.08)	(0.09)	(0.08)
Realized gains (losses) for the period	0.35	0.24	0.15	1.21	0.18
Unrealized gains (losses) for the period	0.33	0.28	(0.65)	0.23	1.80
Total increase (decrease) from operations²	0.87	0.71	(0.33)	1.59	2.16
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	(0.17)	(0.16)	(0.14)	(0.10)	(0.18)
From capital gains	(0.10)	(0.10)	(0.24)	(0.85)	–
Return of capital	(0.39)	(0.41)	(0.48)	(0.55)	(0.49)
Total annual distributions³	(0.66)	(0.67)	(0.87)	(1.54)	(0.68)
Net assets, end of period	7.22	7.04	7.00	8.25	8.18

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB					
Net assets, beginning of period	13.16	12.33	13.65	12.64	9.66
Increase (decrease) from operations:					
Total revenue	0.50	0.47	0.43	0.39	0.39
Total expenses	(0.16)	(0.15)	(0.15)	(0.16)	(0.13)
Realized gains (losses) for the period	0.66	0.25	0.34	1.96	0.19
Unrealized gains (losses) for the period	0.62	0.51	(1.11)	0.37	2.68
Total increase (decrease) from operations²	1.62	1.08	(0.49)	2.56	3.13
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.07)	–
From Canadian dividends	(0.30)	(0.28)	(0.23)	(0.15)	(0.25)
From capital gains	(0.20)	(0.18)	(0.41)	(1.34)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.50)	(0.47)	(0.66)	(1.56)	(0.25)
Net assets, end of period	14.26	13.16	12.33	13.65	12.64
Series FB5					
Net assets, beginning of period	14.81	14.29	16.36	15.76	12.46
Increase (decrease) from operations:					
Total revenue	0.56	0.54	0.52	0.47	0.50
Total expenses	(0.19)	(0.17)	(0.19)	(0.20)	(0.17)
Realized gains (losses) for the period	0.72	0.54	(2.28)	2.39	0.37
Unrealized gains (losses) for the period	0.69	0.59	(1.34)	0.45	3.41
Total increase (decrease) from operations²	1.78	1.50	(3.29)	3.11	4.11
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.08)	(0.01)
From Canadian dividends	(0.34)	(0.32)	(0.25)	(0.18)	(0.31)
From capital gains	(0.22)	(0.20)	(0.49)	(1.66)	–
Return of capital	(0.39)	(0.42)	(0.52)	(0.62)	(0.48)
Total annual distributions³	(0.96)	(0.95)	(1.28)	(2.54)	(0.80)
Net assets, end of period	15.63	14.81	14.29	16.36	15.76
Series G					
Net assets, beginning of period	16.38	15.35	16.99	15.75	12.04
Increase (decrease) from operations:					
Total revenue	0.62	0.59	0.54	0.48	0.49
Total expenses	(0.30)	(0.27)	(0.28)	(0.29)	(0.24)
Realized gains (losses) for the period	0.80	0.54	0.16	2.46	0.31
Unrealized gains (losses) for the period	0.78	0.64	(1.38)	0.46	3.35
Total increase (decrease) from operations²	1.90	1.50	(0.96)	3.11	3.91
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.08)	(0.01)
From Canadian dividends	(0.28)	(0.27)	(0.20)	(0.14)	(0.23)
From capital gains	(0.24)	(0.21)	(0.51)	(1.65)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.53)	(0.49)	(0.73)	(1.87)	(0.24)
Net assets, end of period	17.75	16.38	15.35	16.99	15.75

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series GJ					
Net assets, beginning of period	11.62	10.88	12.04	11.17	8.54
Increase (decrease) from operations:					
Total revenue	0.44	0.42	0.38	0.34	0.35
Total expenses	(0.23)	(0.22)	(0.22)	(0.23)	(0.19)
Realized gains (losses) for the period	(0.17)	0.21	(0.43)	1.74	0.27
Unrealized gains (losses) for the period	0.55	0.45	(0.98)	0.32	2.38
Total increase (decrease) from operations²	0.59	0.86	(1.25)	2.17	2.81
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.06)	–
From Canadian dividends	(0.18)	(0.17)	(0.12)	(0.09)	(0.15)
From capital gains	(0.17)	(0.15)	(0.36)	(1.16)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.33)	(0.50)	(1.31)	(0.15)
Net assets, end of period	12.59	11.62	10.88	12.04	11.17
Series GO					
Net assets, beginning of period	11.69	10.96	12.13	11.19	8.56
Increase (decrease) from operations:					
Total revenue	0.44	0.42	0.38	0.34	0.35
Total expenses	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.40	0.33	0.14	1.74	0.09
Unrealized gains (losses) for the period	0.55	0.46	(0.98)	0.33	2.38
Total increase (decrease) from operations²	1.39	1.21	(0.46)	2.40	2.81
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.06)	(0.01)
From Canadian dividends	(0.41)	(0.36)	(0.33)	(0.20)	(0.33)
From capital gains	(0.18)	(0.17)	(0.38)	(1.22)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.59)	(0.54)	(0.73)	(1.48)	(0.34)
Net assets, end of period	12.67	11.69	10.96	12.13	11.19
Series I					
Net assets, beginning of period	21.64	20.29	22.46	20.82	15.93
Increase (decrease) from operations:					
Total revenue	0.82	0.77	0.71	0.64	0.65
Total expenses	(0.40)	(0.36)	(0.37)	(0.37)	(0.31)
Realized gains (losses) for the period	1.11	0.76	0.30	3.22	0.50
Unrealized gains (losses) for the period	1.02	0.85	(1.82)	0.61	4.42
Total increase (decrease) from operations²	2.55	2.02	(1.18)	4.10	5.26
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.03)	(0.11)	(0.01)
From Canadian dividends	(0.36)	(0.36)	(0.26)	(0.18)	(0.31)
From capital gains	(0.31)	(0.28)	(0.68)	(2.18)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.68)	(0.65)	(0.97)	(2.47)	(0.32)
Net assets, end of period	23.46	21.64	20.29	22.46	20.82

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series IG					
Net assets, beginning of period	12.06	11.30	12.51	11.55	8.83
Increase (decrease) from operations:					
Total revenue	0.46	0.43	0.39	0.36	0.36
Total expenses	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.58	0.41	0.18	1.80	0.26
Unrealized gains (losses) for the period	0.57	0.47	(1.02)	0.34	2.46
Total increase (decrease) from operations²	1.61	1.31	(0.45)	2.49	3.07
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.06)	(0.01)
From Canadian dividends	(0.42)	(0.38)	(0.34)	(0.21)	(0.34)
From capital gains	(0.19)	(0.17)	(0.39)	(1.26)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.61)	(0.56)	(0.75)	(1.53)	(0.35)
Net assets, end of period	13.07	12.06	11.30	12.51	11.55
Series O					
Net assets, beginning of period	18.11	16.97	18.79	17.34	13.26
Increase (decrease) from operations:					
Total revenue	0.69	0.65	0.59	0.53	0.54
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.84	0.37	0.22	2.71	0.46
Unrealized gains (losses) for the period	0.86	0.71	(1.53)	0.51	3.70
Total increase (decrease) from operations²	2.38	1.72	(0.73)	3.74	4.69
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.03)	(0.09)	(0.01)
From Canadian dividends	(0.62)	(0.57)	(0.50)	(0.31)	(0.51)
From capital gains	(0.28)	(0.26)	(0.59)	(1.90)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.91)	(0.84)	(1.12)	(2.30)	(0.52)
Net assets, end of period	19.63	18.11	16.97	18.79	17.34
Series O5					
Net assets, beginning of period	16.32	15.58	17.64	16.84	13.18
Increase (decrease) from operations:					
Total revenue	0.62	0.59	0.55	0.51	0.53
Total expenses	(0.01)	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.80	0.59	0.27	2.58	0.38
Unrealized gains (losses) for the period	0.77	0.65	(1.42)	0.48	3.63
Total increase (decrease) from operations²	2.18	1.83	(0.61)	3.56	4.53
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.09)	(0.02)
From Canadian dividends	(0.56)	(0.51)	(0.44)	(0.30)	(0.50)
From capital gains	(0.25)	(0.24)	(0.55)	(1.81)	–
Return of capital	(0.26)	(0.29)	(0.39)	(0.56)	(0.34)
Total annual distributions³	(1.08)	(1.05)	(1.40)	(2.76)	(0.86)
Net assets, end of period	17.42	16.32	15.58	17.64	16.84

MACKENZIE CANADIAN DIVIDEND FUND

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

Series PW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.62	13.70	15.16	14.06	10.76
Increase (decrease) from operations:					
Total revenue	0.55	0.52	0.48	0.43	0.44
Total expenses	(0.33)	(0.29)	(0.30)	(0.31)	(0.26)
Realized gains (losses) for the period	0.73	0.46	0.23	2.18	0.28
Unrealized gains (losses) for the period	0.69	0.57	(1.23)	0.41	2.99
Total increase (decrease) from operations²	1.64	1.26	(0.82)	2.71	3.45
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.07)	–
From Canadian dividends	(0.21)	(0.19)	(0.13)	(0.10)	(0.17)
From capital gains	(0.21)	(0.19)	(0.45)	(1.46)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.42)	(0.39)	(0.60)	(1.63)	(0.17)
Net assets, end of period	15.84	14.62	13.70	15.16	14.06
Series PWFB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.67	10.93	12.10	11.18	8.55
Increase (decrease) from operations:					
Total revenue	0.44	0.42	0.38	0.34	0.35
Total expenses	(0.12)	(0.11)	(0.12)	(0.12)	(0.10)
Realized gains (losses) for the period	0.56	0.08	0.14	1.78	0.12
Unrealized gains (losses) for the period	0.55	0.46	(0.98)	0.33	2.37
Total increase (decrease) from operations²	1.43	0.85	(0.58)	2.33	2.74
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.06)	(0.01)
From Canadian dividends	(0.29)	(0.26)	(0.22)	(0.14)	(0.24)
From capital gains	(0.18)	(0.16)	(0.37)	(1.19)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.47)	(0.43)	(0.61)	(1.39)	(0.25)
Net assets, end of period	12.64	11.67	10.93	12.10	11.18
Series PWFB5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.05	13.54	15.47	14.87	11.74
Increase (decrease) from operations:					
Total revenue	0.52	0.51	0.48	0.44	0.47
Total expenses	(0.15)	(0.14)	(0.14)	(0.16)	(0.13)
Realized gains (losses) for the period	0.80	1.29	(0.57)	1.97	0.34
Unrealized gains (losses) for the period	0.65	0.56	(1.22)	0.42	3.22
Total increase (decrease) from operations²	1.82	2.22	(1.45)	2.67	3.90
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.08)	(0.01)
From Canadian dividends	(0.34)	(0.32)	(0.27)	(0.18)	(0.32)
From capital gains	(0.21)	(0.19)	(0.46)	(1.57)	–
Return of capital	(0.37)	(0.38)	(0.46)	(0.57)	(0.42)
Total annual distributions³	(0.92)	(0.90)	(1.21)	(2.40)	(0.75)
Net assets, end of period	14.86	14.05	13.54	15.47	14.87

Series PWR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.12	10.42	11.52	10.69	8.18
Increase (decrease) from operations:					
Total revenue	0.42	0.40	0.36	0.33	0.34
Total expenses	(0.25)	(0.22)	(0.23)	(0.23)	(0.20)
Realized gains (losses) for the period	0.57	0.46	0.25	1.66	0.31
Unrealized gains (losses) for the period	0.53	0.44	(0.94)	0.31	2.28
Total increase (decrease) from operations²	1.27	1.08	(0.56)	2.07	2.73
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.05)	–
From Canadian dividends	(0.16)	(0.15)	(0.10)	(0.07)	(0.13)
From capital gains	(0.16)	(0.14)	(0.35)	(1.12)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.32)	(0.30)	(0.46)	(1.24)	(0.13)
Net assets, end of period	12.04	11.12	10.42	11.52	10.69
Series PWT5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.77	12.44	14.36	13.97	11.15
Increase (decrease) from operations:					
Total revenue	0.48	0.47	0.44	0.42	0.45
Total expenses	(0.28)	(0.26)	(0.28)	(0.30)	(0.27)
Realized gains (losses) for the period	0.61	0.37	0.21	2.09	0.33
Unrealized gains (losses) for the period	0.60	0.51	(1.14)	0.39	3.04
Total increase (decrease) from operations²	1.41	1.09	(0.77)	2.60	3.55
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.07)	–
From Canadian dividends	(0.18)	(0.18)	(0.12)	(0.10)	(0.17)
From capital gains	(0.18)	(0.17)	(0.41)	(1.48)	–
Return of capital	(0.46)	(0.45)	(0.56)	(0.61)	(0.53)
Total annual distributions³	(0.82)	(0.81)	(1.11)	(2.26)	(0.70)
Net assets, end of period	13.37	12.77	12.44	14.36	13.97
Series PWT8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.44	10.48	12.50	12.48	10.32
Increase (decrease) from operations:					
Total revenue	0.38	0.39	0.38	0.37	0.41
Total expenses	(0.22)	(0.21)	(0.23)	(0.26)	(0.24)
Realized gains (losses) for the period	0.51	0.30	0.24	1.83	0.30
Unrealized gains (losses) for the period	0.48	0.42	(0.98)	0.35	2.76
Total increase (decrease) from operations²	1.15	0.90	(0.59)	2.29	3.23
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.06)	–
From Canadian dividends	(0.15)	(0.15)	(0.11)	(0.08)	(0.16)
From capital gains	(0.14)	(0.14)	(0.35)	(1.28)	–
Return of capital	(0.68)	(0.69)	(0.82)	(0.90)	(0.88)
Total annual distributions³	(0.97)	(0.99)	(1.30)	(2.32)	(1.04)
Net assets, end of period	10.60	10.44	10.48	12.50	12.48

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX					
Net assets, beginning of period	14.20	13.30	14.73	13.59	10.39
Increase (decrease) from operations:					
Total revenue	0.54	0.51	0.46	0.42	0.42
Total expenses	—	—	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.67	0.40	0.21	2.11	0.29
Unrealized gains (losses) for the period	0.67	0.56	(1.20)	0.40	2.89
Total increase (decrease) from operations²	1.88	1.47	(0.54)	2.92	3.59
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.07)	(0.01)
From Canadian dividends	(0.49)	(0.44)	(0.40)	(0.24)	(0.40)
From capital gains	(0.22)	(0.21)	(0.46)	(1.49)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.72)	(0.66)	(0.88)	(1.80)	(0.41)
Net assets, end of period	15.39	14.20	13.30	14.73	13.59
Series PWX8					
Net assets, beginning of period	13.86	13.65	15.96	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.52	0.51	0.49	0.31	n/a
Total expenses	—	—	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	0.67	0.51	0.23	1.56	n/a
Unrealized gains (losses) for the period	0.64	0.56	(1.26)	0.29	n/a
Total increase (decrease) from operations²	1.83	1.58	(0.55)	2.15	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.02)	n/a
From Canadian dividends	(0.47)	(0.44)	(0.39)	(0.21)	n/a
From capital gains	(0.21)	(0.20)	(0.48)	(0.35)	n/a
Return of capital	(0.63)	(0.67)	(0.81)	(0.60)	n/a
Total annual distributions³	(1.32)	(1.32)	(1.70)	(1.18)	n/a
Net assets, end of period	14.37	13.86	13.65	15.96	n/a
Series R					
Net assets, beginning of period	13.78	12.91	14.29	13.19	10.09
Increase (decrease) from operations:					
Total revenue	0.52	0.48	0.45	0.41	0.41
Total expenses	—	—	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.66	0.13	0.25	2.09	0.27
Unrealized gains (losses) for the period	0.65	0.53	(1.16)	0.39	2.80
Total increase (decrease) from operations²	1.83	1.14	(0.47)	2.88	3.47
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.07)	(0.02)
From Canadian dividends	(0.47)	(0.43)	(0.38)	(0.24)	(0.38)
From capital gains	(0.22)	(0.20)	(0.45)	(1.44)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.70)	(0.64)	(0.85)	(1.75)	(0.40)
Net assets, end of period	14.93	13.78	12.91	14.29	13.19

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T5					
Net assets, beginning of period	8.94	8.72	10.09	9.81	7.84
Increase (decrease) from operations:					
Total revenue	0.33	0.33	0.31	0.29	0.31
Total expenses	(0.21)	(0.20)	(0.21)	(0.23)	(0.20)
Realized gains (losses) for the period	0.43	0.23	0.07	1.47	0.19
Unrealized gains (losses) for the period	0.42	0.36	(0.80)	0.28	2.13
Total increase (decrease) from operations²	0.97	0.72	(0.63)	1.81	2.43
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	(0.01)	(0.05)	—
From Canadian dividends	(0.11)	(0.11)	(0.07)	(0.06)	(0.10)
From capital gains	(0.12)	(0.11)	(0.29)	(1.01)	—
Return of capital	(0.34)	(0.34)	(0.41)	(0.44)	(0.39)
Total annual distributions³	(0.57)	(0.57)	(0.78)	(1.56)	(0.49)
Net assets, end of period	9.34	8.94	8.72	10.09	9.81
Series T8					
Net assets, beginning of period	5.98	6.02	7.19	7.19	5.95
Increase (decrease) from operations:					
Total revenue	0.22	0.22	0.22	0.21	0.23
Total expenses	(0.14)	(0.13)	(0.15)	(0.16)	(0.15)
Realized gains (losses) for the period	0.26	0.15	0.06	1.07	0.14
Unrealized gains (losses) for the period	0.28	0.24	(0.56)	0.20	1.59
Total increase (decrease) from operations²	0.62	0.48	(0.43)	1.32	1.81
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	(0.01)	(0.04)	—
From Canadian dividends	(0.08)	(0.08)	(0.05)	(0.04)	(0.08)
From capital gains	(0.08)	(0.08)	(0.20)	(0.73)	—
Return of capital	(0.40)	(0.41)	(0.49)	(0.52)	(0.52)
Total annual distributions³	(0.56)	(0.57)	(0.75)	(1.33)	(0.60)
Net assets, end of period	6.07	5.98	6.02	7.19	7.19
Investor Series					
Net assets, beginning of period	11.66	10.93	12.09	11.20	8.57
Increase (decrease) from operations:					
Total revenue	0.44	0.42	0.38	0.34	0.35
Total expenses	(0.20)	(0.18)	(0.18)	(0.19)	(0.16)
Realized gains (losses) for the period	0.57	0.31	0.07	1.75	0.23
Unrealized gains (losses) for the period	0.55	0.46	(0.98)	0.33	2.38
Total increase (decrease) from operations²	1.36	1.01	(0.71)	2.23	2.80
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	(0.02)	(0.06)	(0.01)
From Canadian dividends	(0.23)	(0.21)	(0.16)	(0.11)	(0.18)
From capital gains	(0.17)	(0.15)	(0.36)	(1.18)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.40)	(0.37)	(0.54)	(1.35)	(0.19)
Net assets, end of period	12.64	11.66	10.93	12.09	11.20

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
B-Series					
Net assets, beginning of period	11.69	10.96	12.13	11.20	8.56
Increase (decrease) from operations:					
Total revenue	0.44	0.42	0.38	0.35	0.35
Total expenses	—	—	—	(0.01)	(0.01)
Realized gains (losses) for the period	0.58	0.40	0.16	1.75	0.26
Unrealized gains (losses) for the period	0.55	0.46	(0.98)	0.33	2.38
Total increase (decrease) from operations²	1.57	1.28	(0.44)	2.42	2.98
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	(0.02)	(0.06)	(0.01)
From Canadian dividends	(0.41)	(0.36)	(0.33)	(0.20)	(0.33)
From capital gains	(0.18)	(0.17)	(0.38)	(1.22)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.59)	(0.54)	(0.73)	(1.48)	(0.34)
Net assets, end of period	12.67	11.69	10.96	12.13	11.20
Series UM					
Net assets, beginning of period	n/a	10.68	11.83	10.94	8.37
Increase (decrease) from operations:					
Total revenue	n/a	0.41	0.37	0.34	0.34
Total expenses	n/a	(0.11)	(0.11)	(0.11)	(0.10)
Realized gains (losses) for the period	n/a	0.46	0.27	1.71	(0.01)
Unrealized gains (losses) for the period	n/a	0.45	(0.96)	0.32	2.32
Total increase (decrease) from operations²	n/a	1.21	(0.43)	2.26	2.55
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	(0.01)	(0.02)	(0.06)	(0.01)
From Canadian dividends	n/a	(0.26)	(0.22)	(0.14)	(0.23)
From capital gains	n/a	(0.16)	(0.36)	(1.17)	—
Return of capital	n/a	—	—	—	—
Total annual distributions³	n/a	(0.43)	(0.60)	(1.37)	(0.24)
Net assets, end of period	n/a	11.40	10.68	11.83	10.94
Series LB					
Net assets, beginning of period	10.65	9.98	11.04	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.40	0.38	0.35	0.21	n/a
Total expenses	(0.27)	(0.24)	(0.25)	(0.17)	n/a
Realized gains (losses) for the period	0.53	0.38	0.16	1.04	n/a
Unrealized gains (losses) for the period	0.50	0.42	(0.90)	0.20	n/a
Total increase (decrease) from operations²	1.16	0.94	(0.64)	1.28	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	(0.01)	(0.01)	n/a
From Canadian dividends	(0.12)	(0.11)	(0.07)	(0.02)	n/a
From capital gains	(0.15)	(0.13)	(0.33)	(0.22)	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.27)	(0.25)	(0.41)	(0.25)	n/a
Net assets, end of period	11.53	10.65	9.98	11.04	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LF					
Net assets, beginning of period	10.65	9.98	11.05	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.40	0.38	0.35	0.21	n/a
Total expenses	(0.12)	(0.11)	(0.11)	(0.08)	n/a
Realized gains (losses) for the period	0.60	0.55	0.29	1.10	n/a
Unrealized gains (losses) for the period	0.50	0.42	(0.90)	0.20	n/a
Total increase (decrease) from operations²	1.38	1.24	(0.37)	1.43	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	(0.01)	(0.02)	n/a
From Canadian dividends	(0.26)	(0.24)	(0.20)	(0.09)	n/a
From capital gains	(0.16)	(0.14)	(0.34)	(0.22)	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.42)	(0.39)	(0.55)	(0.33)	n/a
Net assets, end of period	11.55	10.65	9.98	11.05	n/a
Series LF5					
Net assets, beginning of period	14.68	14.15	16.17	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.55	0.53	0.50	0.31	n/a
Total expenses	(0.16)	(0.15)	(0.16)	(0.11)	n/a
Realized gains (losses) for the period	0.62	0.52	0.34	1.48	n/a
Unrealized gains (losses) for the period	0.69	0.58	(1.29)	0.30	n/a
Total increase (decrease) from operations²	1.70	1.48	(0.61)	1.98	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.02)	n/a
From Canadian dividends	(0.36)	(0.33)	(0.27)	(0.13)	n/a
From capital gains	(0.22)	(0.20)	(0.48)	(0.34)	n/a
Return of capital	(0.37)	(0.40)	(0.50)	(0.38)	n/a
Total annual distributions³	(0.96)	(0.94)	(1.27)	(0.87)	n/a
Net assets, end of period	15.52	14.68	14.15	16.17	n/a
Series LW					
Net assets, beginning of period	10.65	9.98	11.04	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.40	0.38	0.35	0.21	n/a
Total expenses	(0.25)	(0.22)	(0.23)	(0.16)	n/a
Realized gains (losses) for the period	0.53	0.39	0.17	1.05	n/a
Unrealized gains (losses) for the period	0.50	0.42	(0.90)	0.20	n/a
Total increase (decrease) from operations²	1.18	0.97	(0.61)	1.30	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	(0.01)	(0.01)	n/a
From Canadian dividends	(0.14)	(0.13)	(0.09)	(0.03)	n/a
From capital gains	(0.16)	(0.14)	(0.33)	(0.22)	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.30)	(0.28)	(0.43)	(0.26)	n/a
Net assets, end of period	11.54	10.65	9.98	11.04	n/a

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LW5					
Net assets, beginning of period	14.28	13.91	16.07	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.53	0.52	0.50	0.31	n/a
Total expenses	(0.32)	(0.30)	(0.33)	(0.23)	n/a
Realized gains (losses) for the period	0.65	0.35	0.15	1.56	n/a
Unrealized gains (losses) for the period	0.67	0.57	(1.28)	0.29	n/a
Total increase (decrease) from operations²	1.53	1.14	(0.96)	1.93	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.02)	n/a
From Canadian dividends	(0.19)	(0.18)	(0.13)	(0.04)	n/a
From capital gains	(0.20)	(0.18)	(0.46)	(0.32)	n/a
Return of capital	(0.53)	(0.54)	(0.63)	(0.47)	n/a
Total annual distributions³	(0.92)	(0.91)	(1.24)	(0.85)	n/a
Net assets, end of period	14.93	14.28	13.91	16.07	n/a
Series LX					
Net assets, beginning of period	14.20	13.86	16.05	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.53	0.52	0.50	0.31	n/a
Total expenses	(0.35)	(0.33)	(0.36)	(0.25)	n/a
Realized gains (losses) for the period	0.66	0.42	0.16	1.54	n/a
Unrealized gains (losses) for the period	0.66	0.57	(1.27)	0.29	n/a
Total increase (decrease) from operations²	1.50	1.18	(0.97)	1.89	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.02)	n/a
From Canadian dividends	(0.16)	(0.16)	(0.10)	(0.03)	n/a
From capital gains	(0.19)	(0.18)	(0.46)	(0.32)	n/a
Return of capital	(0.56)	(0.55)	(0.65)	(0.48)	n/a
Total annual distributions³	(0.91)	(0.90)	(1.23)	(0.85)	n/a
Net assets, end of period	14.82	14.20	13.86	16.05	n/a

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A					
Total net asset value (\$000)¹	337,150	381,486	419,715	481,143	441,976
Securities outstanding (000)¹	11,683	14,320	16,817	17,423	17,239
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	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	28.86	26.64	24.96	27.62	25.64
Series AR					
Total net asset value (\$000)¹	68,759	70,924	67,003	68,697	59,455
Securities outstanding (000)¹	5,467	6,109	6,160	5,708	5,321
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	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	12.58	11.61	10.88	12.03	11.17
Series B					
Total net asset value (\$000)¹	654	629	994	1,144	n/a
Securities outstanding (000)¹	49	48	75	73	n/a
Management expense ratio (%)²	2.22	2.22	2.21	2.21	n/a
Management expense ratio before waivers or absorptions (%)²	2.22	2.22	2.21	2.21	n/a
Trading expense ratio (%)³	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%)⁴	23.54	23.61	26.28	87.39	n/a
Net asset value per security (\$)	13.31	13.12	13.20	15.75	n/a

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE CANADIAN DIVIDEND FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series D					
Total net asset value (\$000) ¹	39,517	38,267	29,276	2,925	1,910
Securities outstanding (000) ¹	2,692	2,824	2,306	208	147
Management expense ratio (%) ²	1.15	1.15	1.15	1.43	1.43
Management expense ratio before waivers or absorptions (%) ²	1.15	1.15	1.15	1.43	1.43
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	14.68	13.55	12.69	14.05	13.01
Series F					
Total net asset value (\$000) ¹	116,791	115,355	108,317	98,185	53,616
Securities outstanding (000) ¹	4,967	5,316	5,327	4,362	2,575
Management expense ratio (%) ²	1.00	1.00	0.99	0.99	0.99
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	0.99	0.99	0.99
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	23.51	21.70	20.33	22.51	20.82
Series F5					
Total net asset value (\$000) ¹	3,079	3,344	2,469	1,771	487
Securities outstanding (000) ¹	188	216	165	104	30
Management expense ratio (%) ²	0.98	0.99	1.00	1.00	1.01
Management expense ratio before waivers or absorptions (%) ²	0.98	0.99	1.00	1.00	1.01
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	16.40	15.51	14.94	17.08	16.42
Series F8					
Total net asset value (\$000) ¹	1,257	1,280	1,118	495	149
Securities outstanding (000) ¹	174	182	160	60	18
Management expense ratio (%) ²	0.99	1.01	1.01	1.01	0.99
Management expense ratio before waivers or absorptions (%) ²	0.99	1.01	1.01	1.01	0.99
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	7.22	7.04	7.00	8.25	8.18
Series FB					
Total net asset value (\$000) ¹	757	882	1,491	1,309	523
Securities outstanding (000) ¹	53	67	121	96	41
Management expense ratio (%) ²	1.17	1.17	1.18	1.17	1.17
Management expense ratio before waivers or absorptions (%) ²	1.17	1.17	1.18	1.17	1.17
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	14.26	13.16	12.33	13.65	12.64

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB5					
Total net asset value (\$000) ¹	8	7	7	7	3
Securities outstanding (000) ¹	1	1	–	–	–
Management expense ratio (%) ²	1.23	1.23	1.23	1.20	1.23
Management expense ratio before waivers or absorptions (%) ²	1.23	1.23	1.23	1.20	1.23
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	15.63	14.81	14.29	16.36	15.76
Series G					
Total net asset value (\$000) ¹	3,756	4,057	4,031	4,948	4,630
Securities outstanding (000) ¹	212	248	263	291	294
Management expense ratio (%) ²	1.74	1.74	1.74	1.74	1.73
Management expense ratio before waivers or absorptions (%) ²	1.74	1.74	1.74	1.74	1.73
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	17.75	16.38	15.35	16.99	15.75
Series GJ					
Total net asset value (\$000) ¹	52	383	619	1,233	245
Securities outstanding (000) ¹	4	33	57	102	22
Management expense ratio (%) ²	1.94	1.96	1.92	1.92	1.95
Management expense ratio before waivers or absorptions (%) ²	1.94	1.96	1.92	1.92	1.95
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	12.59	11.62	10.88	12.04	11.17
Series G0					
Total net asset value (\$000) ¹	3,832	5,572	6,163	7,260	3,323
Securities outstanding (000) ¹	302	477	563	599	297
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	12.67	11.69	10.96	12.13	11.19
Series I					
Total net asset value (\$000) ¹	591	624	581	633	312
Securities outstanding (000) ¹	25	29	29	28	15
Management expense ratio (%) ²	1.80	1.80	1.80	1.77	1.74
Management expense ratio before waivers or absorptions (%) ²	1.80	1.80	1.80	1.77	1.74
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	23.46	21.64	20.29	22.46	20.82

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series IG					
Total net asset value (\$000) ¹	1,346,327	1,209,105	1,151,098	1,234,306	1,070,652
Securities outstanding (000) ¹	103,006	100,262	101,871	98,659	92,715
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	13.07	12.06	11.30	12.51	11.55
Series O					
Total net asset value (\$000) ¹	16,175	15,551	19,217	23,839	18,776
Securities outstanding (000) ¹	824	859	1,132	1,269	1,083
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	19.63	18.11	16.97	18.79	17.34
Series O5					
Total net asset value (\$000) ¹	3	3	3	3	2
Securities outstanding (000) ¹	—	—	—	—	—
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	17.42	16.32	15.58	17.64	16.84
Series PW					
Total net asset value (\$000) ¹	484,440	452,931	459,739	460,320	295,323
Securities outstanding (000) ¹	30,593	30,986	33,567	30,372	21,000
Management expense ratio (%) ²	2.11	2.11	2.11	2.10	2.10
Management expense ratio before waivers or absorptions (%) ²	2.11	2.11	2.11	2.10	2.10
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	15.84	14.62	13.70	15.16	14.06
Series PWFB					
Total net asset value (\$000) ¹	11,543	10,407	15,555	14,163	2,938
Securities outstanding (000) ¹	913	892	1,423	1,170	263
Management expense ratio (%) ²	0.99	0.99	1.00	0.99	0.99
Management expense ratio before waivers or absorptions (%) ²	0.99	0.99	1.00	0.99	0.99
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	12.64	11.67	10.93	12.10	11.18

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWFB5					
Total net asset value (\$000) ¹	82	73	94	141	3
Securities outstanding (000) ¹	5	5	7	9	—
Management expense ratio (%) ²	1.02	1.02	0.97	0.98	1.02
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	0.97	0.98	1.02
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	14.86	14.06	13.54	15.47	14.87
Series PWR					
Total net asset value (\$000) ¹	45,649	29,919	20,760	16,546	7,535
Securities outstanding (000) ¹	3,790	2,691	1,993	1,436	705
Management expense ratio (%) ²	2.11	2.11	2.11	2.10	2.10
Management expense ratio before waivers or absorptions (%) ²	2.11	2.11	2.11	2.10	2.10
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	12.04	11.12	10.42	11.52	10.69
Series PWT5					
Total net asset value (\$000) ¹	6,955	6,890	8,187	9,018	3,442
Securities outstanding (000) ¹	520	539	658	628	246
Management expense ratio (%) ²	2.09	2.10	2.11	2.10	2.09
Management expense ratio before waivers or absorptions (%) ²	2.09	2.10	2.11	2.10	2.09
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	13.37	12.78	12.44	14.36	13.97
Series PWT8					
Total net asset value (\$000) ¹	6,926	5,820	6,854	6,022	2,470
Securities outstanding (000) ¹	653	558	654	482	198
Management expense ratio (%) ²	2.09	2.09	2.09	2.09	2.09
Management expense ratio before waivers or absorptions (%) ²	2.09	2.09	2.09	2.09	2.09
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	10.60	10.44	10.48	12.50	12.48
Series PWX					
Total net asset value (\$000) ¹	6,101	5,948	6,545	7,443	5,331
Securities outstanding (000) ¹	397	419	492	505	392
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	15.39	14.20	13.30	14.73	13.59

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX8					
Total net asset value (\$000) ¹	4	4	3	3	n/a
Securities outstanding (000) ¹	—	—	—	—	n/a
Management expense ratio (%) ²	—	—	—	—	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	n/a
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	n/a
Net asset value per security (\$)	14.37	13.86	13.65	15.96	n/a
Series R					
Total net asset value (\$000) ¹	34,003	19,648	43,253	41,254	193,796
Securities outstanding (000) ¹	2,277	1,426	3,351	2,886	14,691
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	14.93	13.78	12.91	14.29	13.19
Series T5					
Total net asset value (\$000) ¹	3,035	3,475	4,027	5,276	2,500
Securities outstanding (000) ¹	325	388	462	523	255
Management expense ratio (%) ²	2.30	2.30	2.29	2.30	2.30
Management expense ratio before waivers or absorptions (%) ²	2.30	2.30	2.29	2.30	2.30
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	9.34	8.95	8.72	10.09	9.81
Series T8					
Total net asset value (\$000) ¹	1,752	2,280	2,896	3,751	2,465
Securities outstanding (000) ¹	289	381	481	522	343
Management expense ratio (%) ²	2.27	2.27	2.27	2.27	2.26
Management expense ratio before waivers or absorptions (%) ²	2.27	2.27	2.27	2.27	2.26
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	6.07	5.98	6.02	7.19	7.19
Investor Series					
Total net asset value (\$000) ¹	20,646	21,955	26,855	53,011	49,664
Securities outstanding (000) ¹	1,634	1,883	2,458	4,384	4,433
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	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	12.64	11.66	10.93	12.09	11.20

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
B-Series					
Total net asset value (\$000) ¹	13,028	11,982	11,151	12,159	10,425
Securities outstanding (000) ¹	1,028	1,025	1,018	1,002	931
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	0.06	0.06	0.07	0.06	0.07
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	34.54
Net asset value per security (\$)	12.67	11.69	10.96	12.13	11.20
Series UM					
Total net asset value (\$000) ¹	n/a	57,381	45,250	36,198	28,474
Securities outstanding (000) ¹	n/a	5,032	4,236	3,061	2,603
Management expense ratio (%) ²	n/a	0.96	0.96	0.96	0.96
Management expense ratio before waivers or absorptions (%) ²	n/a	0.96	0.96	0.96	0.96
Trading expense ratio (%) ³	n/a	0.03	0.04	0.06	0.05
Portfolio turnover rate (%) ⁴	n/a	23.61	26.28	87.39	34.54
Net asset value per security (\$)	n/a	11.40	10.68	11.83	10.94
Series LB					
Total net asset value (\$000) ¹	6,603	7,106	6,035	6,418	n/a
Securities outstanding (000) ¹	573	667	605	582	n/a
Management expense ratio (%) ²	2.40	2.40	2.40	2.40	n/a
Management expense ratio before waivers or absorptions (%) ²	2.40	2.40	2.40	2.40	n/a
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	n/a
Net asset value per security (\$)	11.53	10.65	9.98	11.04	n/a
Series LF					
Total net asset value (\$000) ¹	19,065	18,349	11,371	6,965	n/a
Securities outstanding (000) ¹	1,651	1,722	1,139	630	n/a
Management expense ratio (%) ²	1.04	1.04	1.04	1.03	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.04	1.03	n/a
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	n/a
Net asset value per security (\$)	11.55	10.66	9.98	11.05	n/a
Series LF5					
Total net asset value (\$000) ¹	741	777	655	512	n/a
Securities outstanding (000) ¹	48	53	46	32	n/a
Management expense ratio (%) ²	1.04	1.04	1.02	1.02	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.02	1.02	n/a
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	n/a
Net asset value per security (\$)	15.52	14.68	14.15	16.17	n/a

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	31,783	33,268	26,839	26,927	n/a
Securities outstanding (000) ¹	2,755	3,124	2,690	2,439	n/a
Management expense ratio (%) ²	2.18	2.19	2.18	2.18	n/a
Management expense ratio before waivers or absorptions (%) ²	2.18	2.19	2.18	2.18	n/a
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	n/a
Net asset value per security (\$)	11.54	10.65	9.98	11.04	n/a
Series LW5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	3,544	3,778	4,640	5,402	n/a
Securities outstanding (000) ¹	237	265	334	336	n/a
Management expense ratio (%) ²	2.18	2.18	2.18	2.18	n/a
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	2.18	2.18	n/a
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	n/a
Net asset value per security (\$)	14.93	14.28	13.91	16.07	n/a
Series LX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	724	784	840	1,050	n/a
Securities outstanding (000) ¹	49	55	61	65	n/a
Management expense ratio (%) ²	2.40	2.41	2.40	2.40	n/a
Management expense ratio before waivers or absorptions (%) ²	2.40	2.41	2.40	2.40	n/a
Trading expense ratio (%) ³	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%) ⁴	23.54	23.61	26.28	87.39	n/a
Net asset value per security (\$)	14.82	14.20	13.86	16.05	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: Investors Group Securities Inc. 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 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

MACKENZIE CANADIAN DIVIDEND 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: 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; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. 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 I and Series UM 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 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 and low-load 3 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.

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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%	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	None issued ⁽³⁾	0.60% ⁽⁴⁾	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	0.75%	0.15%
Series LW	July 30, 2021	1.75%	0.15%
Series LW5	July 30, 2021	1.75%	0.15%
Series LX	July 30, 2021	1.85%	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 October 16, 2017. All securities in the series were redeemed on November 28, 2024.

(4) Prior to October 28, 2024, the management fees were charged to the Fund at the rates of 0.70% for Series UM.