

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, 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.



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Management Discussion of Fund Performance

June 3, 2022

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, 2022 (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 current income by investing primarily in dividend-paying U.S. equities of any capitalization size. The Fund may also invest in other types of securities that are expected to distribute income.

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 exposure to U.S. equity securities that provide dividend income, 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 10.5% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 15.0%. 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.

U.S. equities generally rose but were volatile over the period. Lockdowns related to new COVID-19 variants caused chaotic economic reopening as semiconductor, commodity and labour shortages negatively affected supply chains. Russia's invasion of Ukraine disrupted energy markets. The U.S. annual inflation rate accelerated to 7.5% in January 2022, the highest in four decades. The period ended with a massive investor rotation out of growth stocks, which are relatively sensitive to interest rates, and into lower-priced value stocks.

Within the S&P 500 Index, energy, real estate and information technology were the strongest sectors in Canadian dollar terms, while communication services, industrials and consumer discretionary were the weakest.

The Fund underperformed the index, with an underweight position and stock selection in the information technology sector detracting from performance. An overweight position and stock selection in the industrials sector also detracted from performance, as did stock selection in consumer discretionary.

Conversely, overweight exposure to the energy sector contributed to performance, as did stock selection in the financials sector.

Over the period, the Fund's exposure to cash increased as the portfolio management team evaluated opportunities to deploy recent inflows. Exposure to the health care sector increased, while exposure to financials and industrials decreased, due to market performance and portfolio repositioning.

Net Assets

The Fund's net assets increased by 4.2% during the period to \$54.6 million. This change was composed primarily of \$5.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$3.5 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, 2022, was generally similar to the MER for the year ended March 31, 2021. 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

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

In the portfolio management team's view, rising interest rates and the economic consequences of the Russian invasion of Ukraine have clouded the outlook for global growth. In this context, the team positioned the portfolio with a balance of value- and growth-oriented holdings in both defensive and more cyclical businesses, including exposure to commodities and to companies it believes should benefit from economic reopening. The team takes a long-term approach of maintaining holdings in high-quality, predominantly dividend-paying companies across a range of industries.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2022, funds managed by I.G. Investment Management, Ltd. owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

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At March 31, 2022, Mackenzie had an investment of \$0.3 million in the Fund (0.6% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

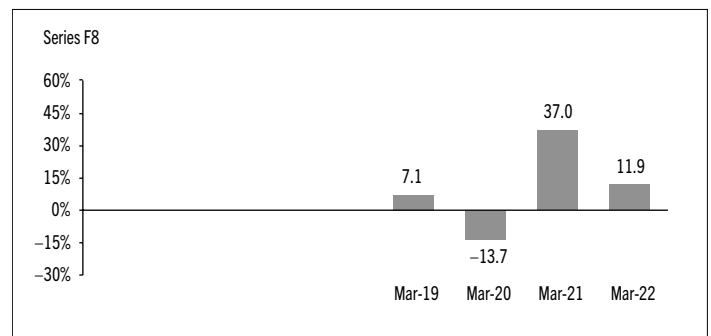
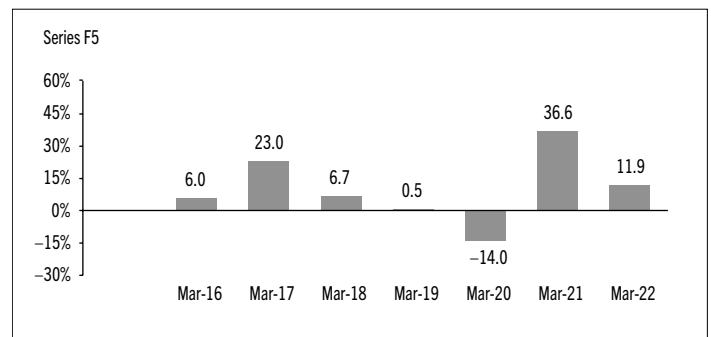
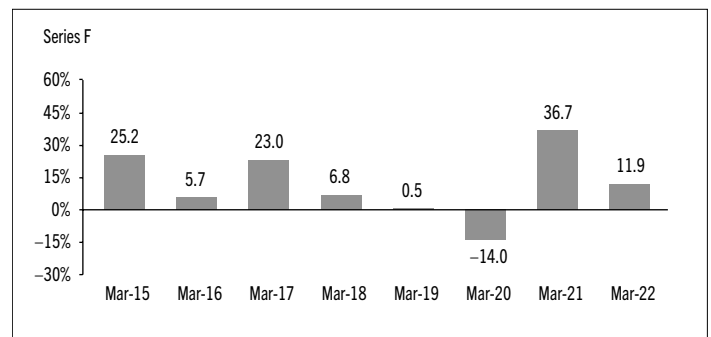
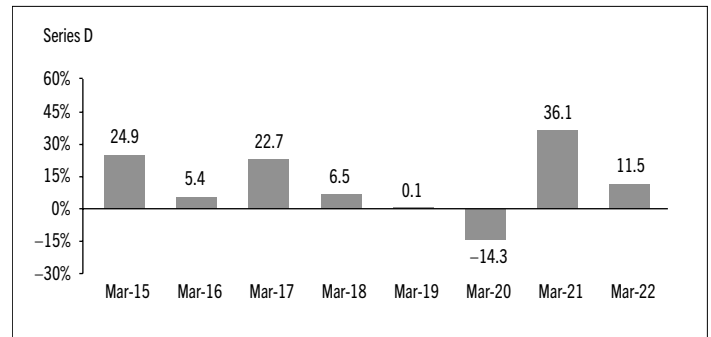
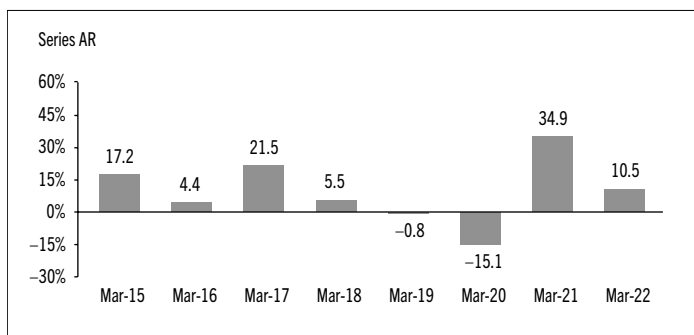
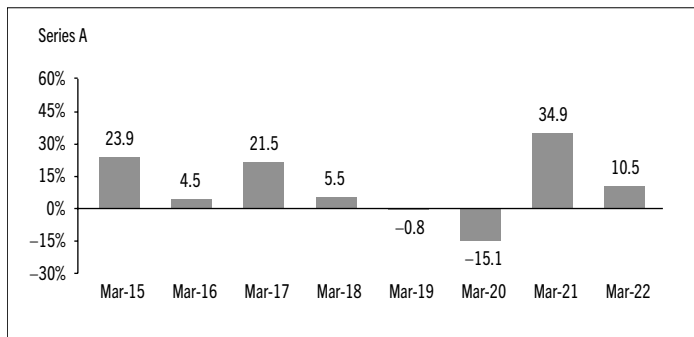
Past Performance

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

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

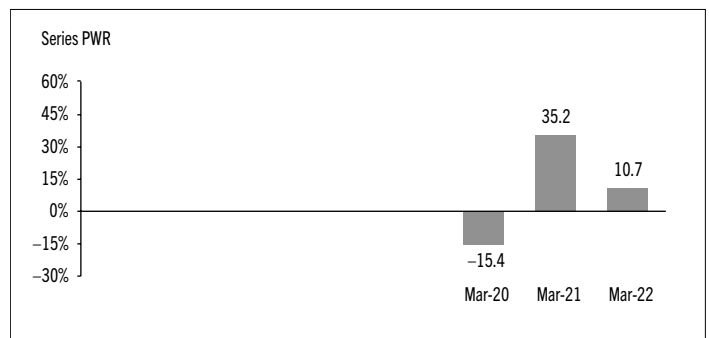
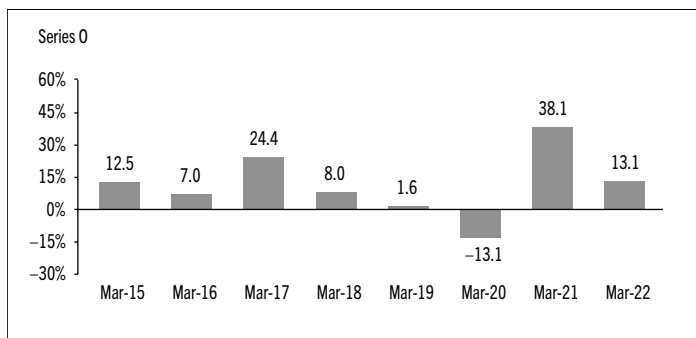
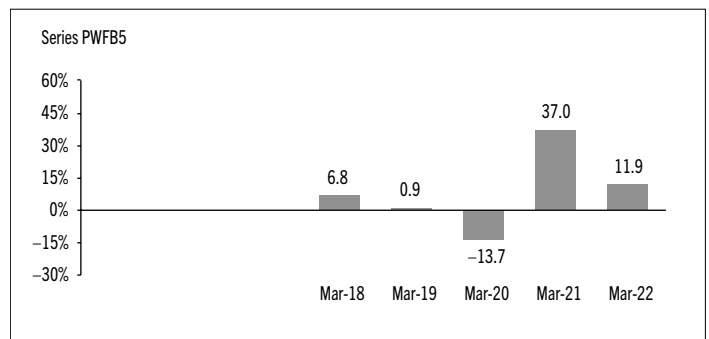
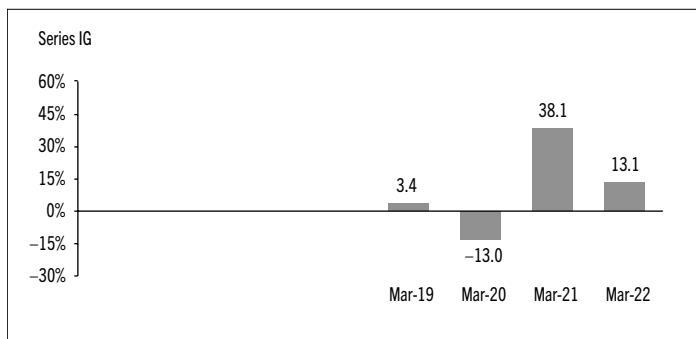
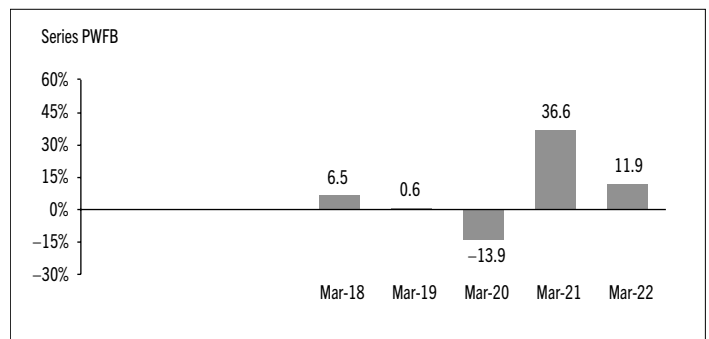
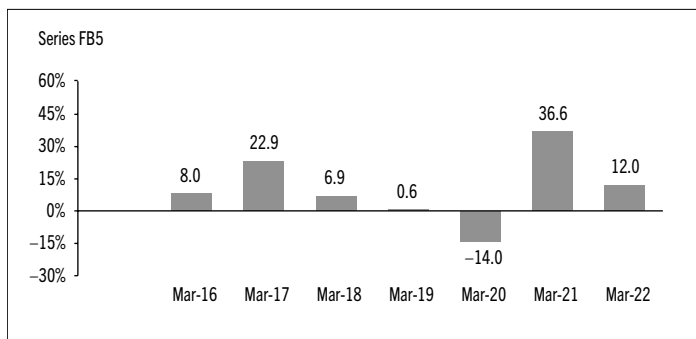
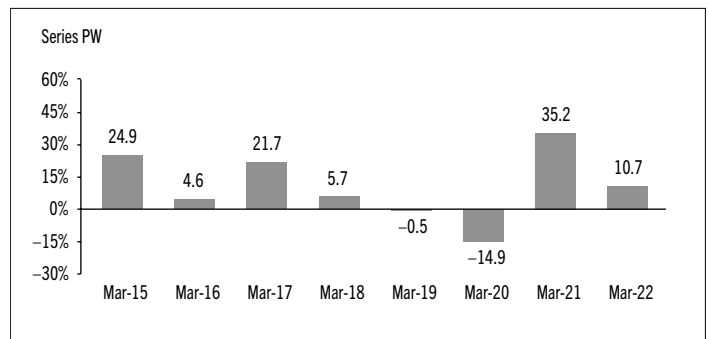
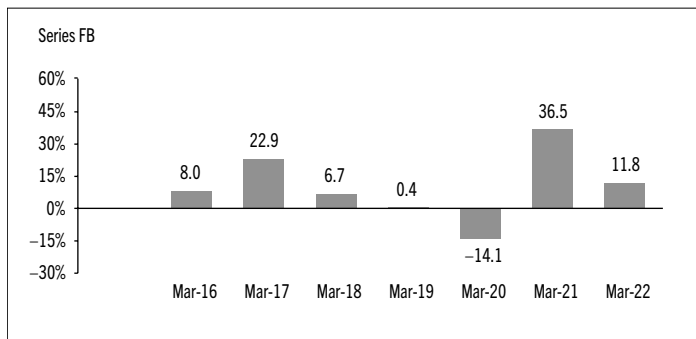
Year-by-Year Returns

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



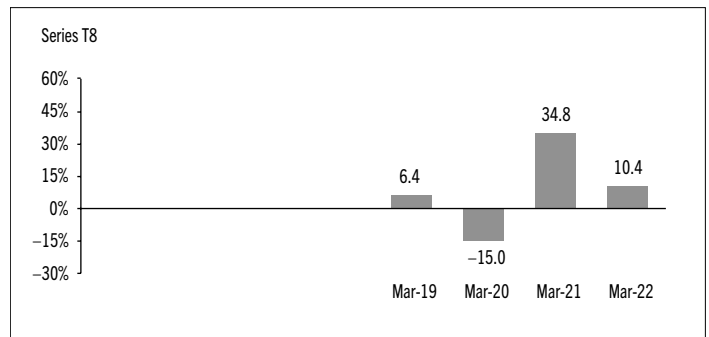
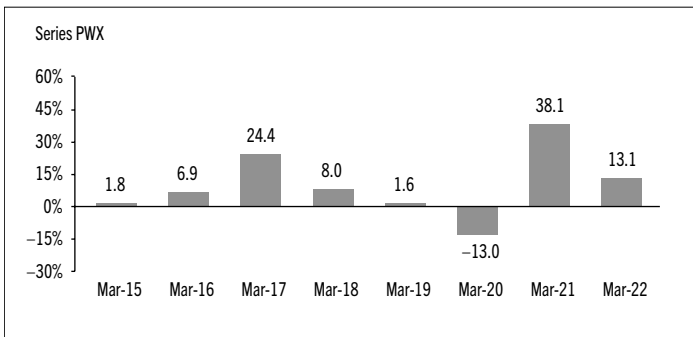
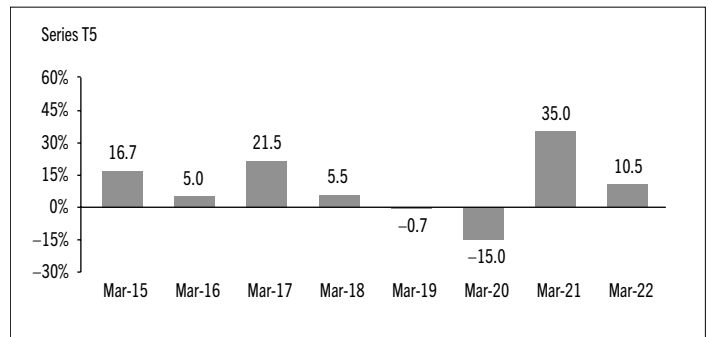
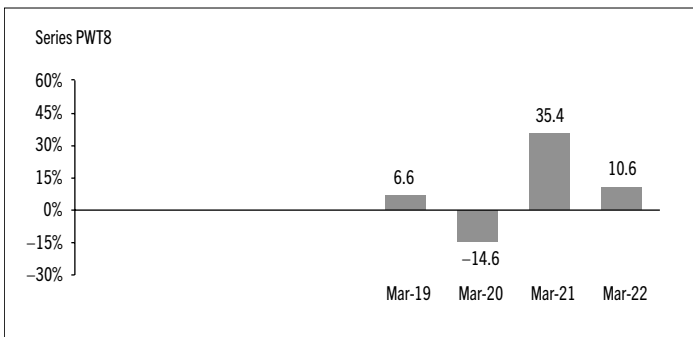
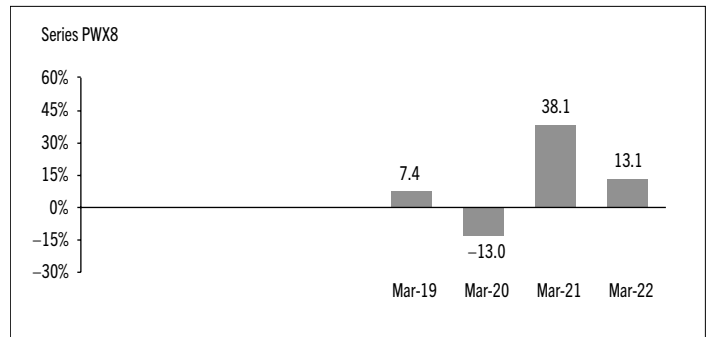
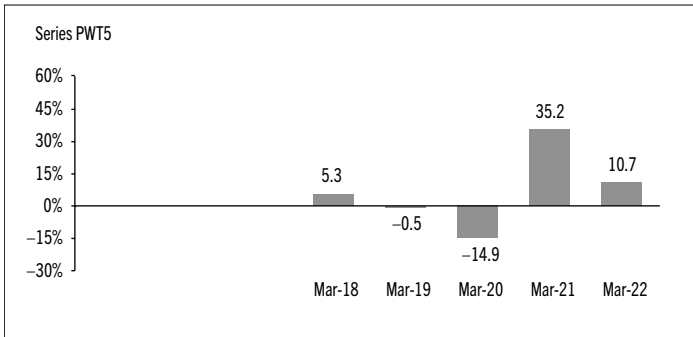
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Annual Compound Returns

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, 2022. 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	10.5	8.2	5.8	n/a	9.7
Series AR	10.5	8.1	5.8	n/a	9.5
Series D	11.5	9.2	6.8	n/a	10.7
Series F	11.9	9.6	7.1	n/a	11.0
Series F5	11.9	9.6	7.1	n/a	9.1
Series F8	11.9	9.8	n/a	n/a	10.7
Series FB	11.8	9.4	7.0	n/a	10.2
Series FB5	12.0	9.6	7.2	n/a	10.3
Series IG	13.1	10.8	n/a	n/a	10.5
Series O	13.1	10.7	8.3	n/a	11.5
Series PW	10.7	8.4	6.0	n/a	10.1
Series PWFB	11.9	9.6	n/a	n/a	7.1
Series PWFB5	11.9	9.8	n/a	n/a	7.3
Series PWR	10.7	n/a	n/a	n/a	8.2
Series PWT5	10.7	8.4	n/a	n/a	6.0
Series PWT8	10.6	8.5	n/a	n/a	9.4
Series PWX	13.1	10.7	8.3	n/a	10.4
Series PWX8	13.1	10.7	n/a	n/a	11.6
Series T5	10.5	8.2	5.8	n/a	9.6
Series T8	10.4	8.2	n/a	n/a	9.0
S&P 500 Index	15.0	16.3	14.5	n/a	Note 3

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each applicable series is as follows: Series A 15.7%, Series AR 15.7%, Series D 15.7%, Series F 15.7%, Series F5 13.9%, Series F8 17.4%, Series FB 14.2%, Series FB5 14.2%, Series IG 16.4%, Series O 15.0%, Series PW 16.1%, Series PWFB 14.5%, Series PWFB5 14.5%, Series PWR 16.0%, Series PWT5 14.5%, Series PWT8 17.4%, Series PWX 13.7%, Series PWX8 17.4%, Series T5 15.6%, Series T8 17.4%.

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Summary of Investment Portfolio at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	93.7
Cash and short-term investments	5.6
Other assets (liabilities)	0.7

REGIONAL ALLOCATION	% OF NAV
United States	90.1
Cash and short-term investments	5.6
Ireland	3.6
Other assets (liabilities)	0.7

SECTOR ALLOCATION	% OF NAV
Health care	15.8
Information technology	15.5
Financials	14.3
Consumer discretionary	9.4
Consumer staples	9.3
Energy	8.9
Communication services	7.6
Cash and short-term investments	5.6
Industrials	5.6
Materials	5.3
Real estate	2.0
Other assets (liabilities)	0.7

NET CURRENCY EXPOSURE	% OF NAV
U.S. dollar	89.7
Canadian dollar	10.3

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and short-term investments	5.6
Microsoft Corp.	3.8
AbbVie Inc.	3.6
Corteva Inc.	3.6
Becton, Dickinson and Co.	3.5
Johnson & Johnson	3.5
Chevron Corp.	3.4
Medtronic PLC	3.3
Alphabet Inc.	3.0
Marathon Petroleum Corp.	2.8
Aon PLC	2.8
Schlumberger Ltd.	2.7
Booking Holdings Inc.	2.7
The Coca-Cola Co.	2.4
Constellation Brands Inc.	2.4
Crown Castle International Corp.	2.0
The Blackstone Group Inc.	2.0
Activision Blizzard Inc.	2.0
Sabre Corp.	1.9
Keurig Dr Pepper Inc.	1.9
CME Group Inc.	1.9
S&P Global Inc.	1.9
Thermo Fisher Scientific Inc.	1.8
Amazon.com Inc.	1.8
PepsiCo Inc.	1.8
Top long positions as a percentage of total net asset value	68.1

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

The investments and percentages may have changed since March 31, 2022, 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 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.12	10.65	12.58	13.17	13.68
Increase (decrease) from operations:					
Total revenue	0.22	0.29	0.26	0.29	0.27
Total expenses	(0.36)	(0.31)	(0.32)	(0.33)	(0.37)
Realized gains (losses) for the period	2.09	(1.05)	0.53	(1.87)	1.65
Unrealized gains (losses) for the period	(0.34)	4.88	(2.06)	1.83	(0.99)
Total increase (decrease) from operations²	1.61	3.81	(1.59)	(0.08)	0.56
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.20)	(0.04)	(0.09)	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.34)	(1.15)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.28)	(0.20)	(0.04)	(0.43)	(1.28)
Net assets, end of period	15.33	14.12	10.65	12.58	13.17
Series AR	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	13.82	10.42	12.31	12.89	13.36
Increase (decrease) from operations:					
Total revenue	0.21	0.30	0.25	0.28	0.26
Total expenses	(0.36)	(0.31)	(0.32)	(0.33)	(0.36)
Realized gains (losses) for the period	1.89	(1.38)	0.14	(1.67)	1.59
Unrealized gains (losses) for the period	(0.33)	4.95	(2.02)	1.73	(0.96)
Total increase (decrease) from operations²	1.41	3.56	(1.95)	0.01	0.53
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.20)	(0.04)	(0.09)	(0.11)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.33)	(1.10)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.27)	(0.20)	(0.04)	(0.42)	(1.21)
Net assets, end of period	15.00	13.82	10.42	12.31	12.89

Series D	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.18	10.63	12.49	12.97	13.39
Increase (decrease) from operations:					
Total revenue	0.22	0.30	0.26	0.30	0.25
Total expenses	(0.23)	(0.20)	(0.20)	(0.22)	(0.24)
Realized gains (losses) for the period	1.91	(1.30)	0.63	(2.00)	1.57
Unrealized gains (losses) for the period	(0.34)	5.03	(2.05)	1.85	(0.94)
Total increase (decrease) from operations²	1.56	3.83	(1.36)	(0.07)	0.64
Distributions:					
From net investment income (excluding Canadian dividends)	(0.29)	(0.24)	(0.08)	(0.09)	(0.15)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.34)	(1.15)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.29)	(0.24)	(0.08)	(0.43)	(1.30)
Net assets, end of period	15.53	14.18	10.63	12.49	12.97
Series F	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.14	10.58	12.41	12.85	13.18
Increase (decrease) from operations:					
Total revenue	0.22	0.27	0.26	0.28	0.25
Total expenses	(0.17)	(0.14)	(0.15)	(0.17)	(0.20)
Realized gains (losses) for the period	1.97	(0.38)	0.46	(1.80)	1.28
Unrealized gains (losses) for the period	(0.34)	4.57	(2.04)	1.76	(0.94)
Total increase (decrease) from operations²	1.68	4.32	(1.47)	0.07	0.39
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.26)	(0.12)	(0.09)	(0.14)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.34)	(1.09)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.30)	(0.26)	(0.12)	(0.43)	(1.23)
Net assets, end of period	15.54	14.14	10.58	12.41	12.85

- (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)

Series F5	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	13.40	10.33	12.62	13.83	15.04
Increase (decrease) from operations:					
Total revenue	0.20	0.28	0.26	0.30	0.29
Total expenses	(0.16)	(0.14)	(0.15)	(0.18)	(0.23)
Realized gains (losses) for the period	2.00	(1.01)	0.45	(1.98)	2.03
Unrealized gains (losses) for the period	(0.31)	4.73	(2.04)	1.85	(1.08)
Total increase (decrease) from operations²	1.73	3.86	(1.48)	(0.01)	1.01
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.20)	(0.12)	(0.10)	(0.16)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.35)	(1.25)
Return of capital	(0.67)	(0.45)	(0.49)	(0.75)	(0.81)
Total annual distributions³	(0.94)	(0.65)	(0.61)	(1.20)	(2.22)
Net assets, end of period	14.03	13.40	10.33	12.62	13.83
Series F8	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.99	11.92	14.96	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.42	0.30	0.12	n/a
Total expenses	(0.17)	(0.17)	(0.13)	(0.06)	n/a
Realized gains (losses) for the period	2.01	(4.07)	0.24	0.21	n/a
Unrealized gains (losses) for the period	(0.35)	7.00	(2.39)	0.75	n/a
Total increase (decrease) from operations²	1.72	3.18	(1.98)	1.02	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.28)	(0.18)	(0.10)	n/a
From Canadian dividends	-	-	-	-	n/a
From capital gains	-	-	-	(0.42)	n/a
Return of capital	(1.20)	(0.92)	(0.97)	(0.47)	n/a
Total annual distributions³	(1.50)	(1.20)	(1.15)	(0.99)	n/a
Net assets, end of period	15.25	14.99	11.92	14.96	n/a
Series FB	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	13.00	9.73	11.42	11.83	12.19
Increase (decrease) from operations:					
Total revenue	0.20	0.28	0.23	0.26	0.23
Total expenses	(0.17)	(0.15)	(0.15)	(0.17)	(0.19)
Realized gains (losses) for the period	2.05	(1.24)	(0.31)	(1.60)	1.33
Unrealized gains (losses) for the period	(0.31)	4.68	(1.86)	1.61	(0.86)
Total increase (decrease) from operations²	1.77	3.57	(2.09)	0.10	0.51
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.24)	(0.10)	(0.09)	(0.14)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.31)	(1.05)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.27)	(0.24)	(0.10)	(0.40)	(1.19)
Net assets, end of period	14.26	13.00	9.73	11.42	11.83

Series FB5	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.49	11.95	14.60	15.86	17.06
Increase (decrease) from operations:					
Total revenue	0.24	0.34	0.30	0.34	0.33
Total expenses	(0.17)	(0.17)	(0.18)	(0.20)	(0.23)
Realized gains (losses) for the period	2.10	(1.53)	0.24	(2.18)	2.25
Unrealized gains (losses) for the period	(0.36)	5.62	(2.36)	2.13	(1.23)
Total increase (decrease) from operations²	1.81	4.26	(2.00)	0.09	1.12
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.22)	(0.13)	(0.11)	(0.18)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.41)	(1.43)
Return of capital	(0.77)	(0.53)	(0.57)	(0.74)	(0.76)
Total annual distributions³	(1.09)	(0.75)	(0.70)	(1.26)	(2.37)
Net assets, end of period	16.24	15.49	11.95	14.60	15.86
Series IG	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.56	8.60	10.06	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.09	0.21	0.05	n/a
Total expenses	(0.01)	-	(0.02)	(0.01)	n/a
Realized gains (losses) for the period	1.62	4.64	0.03	1.51	n/a
Unrealized gains (losses) for the period	(0.28)	1.42	(1.65)	0.29	n/a
Total increase (decrease) from operations²	1.51	6.15	(1.43)	1.84	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.26)	(0.26)	(0.17)	(0.05)	n/a
From Canadian dividends	-	-	-	-	n/a
From capital gains	-	-	-	(0.19)	n/a
Return of capital	-	-	-	-	n/a
Total annual distributions³	(0.26)	(0.26)	(0.17)	(0.24)	n/a
Net assets, end of period	12.83	11.56	8.60	10.06	n/a
Series O	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	13.14	9.77	11.43	11.73	11.95
Increase (decrease) from operations:					
Total revenue	0.21	0.21	0.24	0.27	0.24
Total expenses	(0.01)	(0.01)	(0.02)	(0.03)	(0.04)
Realized gains (losses) for the period	1.97	1.96	0.99	(1.83)	1.64
Unrealized gains (losses) for the period	(0.32)	3.50	(1.90)	1.66	(0.89)
Total increase (decrease) from operations²	1.85	5.66	(0.69)	0.07	0.95
Distributions:					
From net investment income (excluding Canadian dividends)	(0.29)	(0.30)	(0.20)	(0.10)	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.32)	(1.06)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.29)	(0.30)	(0.20)	(0.42)	(1.19)
Net assets, end of period	14.58	13.14	9.77	11.43	11.73

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PW					
Net assets, beginning of period	14.20	10.69	12.61	13.17	13.67
Increase (decrease) from operations:					
Total revenue	0.22	0.30	0.26	0.29	0.27
Total expenses	(0.33)	(0.29)	(0.29)	(0.30)	(0.34)
Realized gains (losses) for the period	1.96	(1.22)	0.11	(1.99)	1.72
Unrealized gains (losses) for the period	(0.34)	4.98	(2.06)	1.79	(0.99)
Total increase (decrease) from operations²	1.51	3.77	(1.98)	(0.21)	0.66
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.21)	(0.05)	(0.09)	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.34)	(1.16)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.28)	(0.21)	(0.05)	(0.43)	(1.29)
Net assets, end of period	15.44	14.20	10.69	12.61	13.17
Series PWFB					
Net assets, beginning of period	10.68	7.99	9.37	9.69	10.00
Increase (decrease) from operations:					
Total revenue	0.17	0.23	0.19	0.21	0.18
Total expenses	(0.13)	(0.11)	(0.11)	(0.11)	(0.13)
Realized gains (losses) for the period	1.38	(0.90)	(1.42)	(1.41)	0.82
Unrealized gains (losses) for the period	(0.26)	3.77	(1.51)	1.34	(0.69)
Total increase (decrease) from operations²	1.16	2.99	(2.85)	0.03	0.18
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.20)	(0.09)	(0.07)	(0.11)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.26)	(0.86)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.22)	(0.20)	(0.09)	(0.33)	(0.97)
Net assets, end of period	11.73	10.68	7.99	9.37	9.69
Series PWFB5					
Net assets, beginning of period	13.68	10.53	12.83	13.89	15.00
Increase (decrease) from operations:					
Total revenue	0.21	0.30	0.26	0.30	0.29
Total expenses	(0.16)	(0.12)	(0.12)	(0.12)	(0.15)
Realized gains (losses) for the period	1.47	(1.35)	0.21	(1.93)	1.89
Unrealized gains (losses) for the period	(0.32)	4.96	(2.07)	1.87	(1.07)
Total increase (decrease) from operations²	1.20	3.79	(1.72)	0.12	0.96
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.21)	(0.15)	(0.10)	(0.15)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.36)	(1.26)
Return of capital	(0.68)	(0.45)	(0.47)	(0.65)	(0.71)
Total annual distributions³	(0.96)	(0.66)	(0.62)	(1.11)	(2.12)
Net assets, end of period	14.34	13.68	10.53	12.83	13.89

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWR					
Net assets, beginning of period	11.19	8.42	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.17	0.25	0.20	n/a	n/a
Total expenses	(0.26)	(0.23)	(0.23)	n/a	n/a
Realized gains (losses) for the period	1.45	(1.43)	(0.65)	n/a	n/a
Unrealized gains (losses) for the period	(0.27)	4.22	(1.61)	n/a	n/a
Total increase (decrease) from operations²	1.09	2.81	(2.29)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.17)	(0.04)	n/a	n/a
From Canadian dividends	-	-	-	n/a	n/a
From capital gains	-	-	-	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total annual distributions³	(0.22)	(0.17)	(0.04)	n/a	n/a
Net assets, end of period	12.17	11.19	8.42	n/a	n/a
Series PWT5					
Net assets, beginning of period	12.78	9.96	12.28	13.57	15.00
Increase (decrease) from operations:					
Total revenue	0.19	0.27	0.25	0.30	0.26
Total expenses	(0.29)	(0.26)	(0.27)	(0.30)	(0.33)
Realized gains (losses) for the period	1.41	(0.70)	0.37	(2.39)	1.50
Unrealized gains (losses) for the period	(0.30)	4.44	(1.97)	1.85	(0.97)
Total increase (decrease) from operations²	1.01	3.75	(1.62)	(0.54)	0.46
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.16)	(0.05)	(0.09)	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.34)	(1.22)
Return of capital	(0.64)	(0.47)	(0.52)	(0.74)	(0.87)
Total annual distributions³	(0.89)	(0.63)	(0.57)	(1.17)	(2.22)
Net assets, end of period	13.25	12.78	9.96	12.28	13.57
Series PWT8					
Net assets, beginning of period	14.63	11.77	14.91	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.22	0.39	0.30	0.12	n/a
Total expenses	(0.35)	(0.31)	(0.33)	(0.12)	n/a
Realized gains (losses) for the period	2.27	(3.69)	2.71	0.20	n/a
Unrealized gains (losses) for the period	(0.34)	6.45	(2.39)	0.75	n/a
Total increase (decrease) from operations²	1.80	2.84	0.29	0.95	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.23)	(0.07)	(0.09)	n/a
From Canadian dividends	-	-	-	-	n/a
From capital gains	-	-	-	(0.41)	n/a
Return of capital	(1.16)	(0.95)	(1.04)	(0.47)	n/a
Total annual distributions³	(1.44)	(1.18)	(1.11)	(0.97)	n/a
Net assets, end of period	14.72	14.63	11.77	14.91	n/a

MACKENZIE US DIVIDEND FUND

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

Series PWX	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.79	8.77	10.26	10.65	10.85
Increase (decrease) from operations:					
Total revenue	0.18	0.24	0.21	0.24	0.21
Total expenses	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)
Realized gains (losses) for the period	2.01	(0.45)	0.37	(1.74)	(2.59)
Unrealized gains (losses) for the period	(0.28)	3.97	(1.71)	1.52	(0.79)
Total increase (decrease) from operations²	1.90	3.75	(1.15)	(0.01)	(3.20)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.26)	(0.27)	(0.18)	(0.11)	(0.12)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.37)	(0.96)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.26)	(0.27)	(0.18)	(0.48)	(1.08)
Net assets, end of period	13.08	11.79	8.77	10.26	10.65
Series PWX8	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.26	12.03	15.00	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.33	0.30	0.12	n/a
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	n/a
Realized gains (losses) for the period	2.05	(1.50)	0.24	0.20	n/a
Unrealized gains (losses) for the period	(0.35)	5.59	(2.40)	0.75	n/a
Total increase (decrease) from operations²	1.92	4.40	(1.88)	1.06	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.32)	(0.26)	(0.11)	n/a
From Canadian dividends	-	-	-	-	n/a
From capital gains	-	-	-	(0.43)	n/a
Return of capital	(1.22)	(0.89)	(0.91)	(0.46)	n/a
Total annual distributions³	(1.54)	(1.21)	(1.17)	(1.00)	n/a
Net assets, end of period	15.68	15.26	12.03	15.00	n/a

Series T5	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.07	11.77	14.54	16.11	17.73
Increase (decrease) from operations:					
Total revenue	0.23	0.33	0.29	0.35	0.34
Total expenses	(0.37)	(0.34)	(0.35)	(0.39)	(0.46)
Realized gains (losses) for the period	2.23	(1.65)	0.41	(2.23)	2.04
Unrealized gains (losses) for the period	(0.35)	5.58	(2.34)	2.18	(1.25)
Total increase (decrease) from operations²	1.74	3.92	(1.99)	(0.09)	0.67
Distributions:					
From net investment income (excluding Canadian dividends)	(0.29)	(0.18)	(0.05)	(0.10)	(0.15)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.40)	(1.46)
Return of capital	(0.75)	(0.56)	(0.63)	(0.88)	(0.99)
Total annual distributions³	(1.04)	(0.74)	(0.68)	(1.38)	(2.60)
Net assets, end of period	15.60	15.07	11.77	14.54	16.11
Series T8	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.48	11.70	14.89	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.22	0.32	0.26	0.14	n/a
Total expenses	(0.37)	(0.34)	(0.32)	(0.16)	n/a
Realized gains (losses) for the period	1.15	(1.44)	0.54	(1.61)	n/a
Unrealized gains (losses) for the period	(0.33)	5.41	(2.06)	0.87	n/a
Total increase (decrease) from operations²	0.67	3.95	(1.58)	(0.76)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.20)	(0.05)	(0.09)	n/a
From Canadian dividends	-	-	-	-	n/a
From capital gains	-	-	-	(0.41)	n/a
Return of capital	(1.16)	(0.98)	(1.06)	(0.47)	n/a
Total annual distributions³	(1.43)	(1.18)	(1.11)	(0.97)	n/a
Net assets, end of period	14.54	14.48	11.70	14.89	n/a

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A					
Total net asset value (\$000) ¹	18,076	21,148	21,128	29,390	40,598
Securities outstanding (000) ¹	1,179	1,497	1,984	2,337	3,083
Management expense ratio (%) ²	2.36	2.36	2.38	2.38	2.36
Management expense ratio before waivers or absorptions (%) ²	2.36	2.36	2.38	2.38	2.36
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	15.33	14.12	10.65	12.58	13.17
Series AR					
Total net asset value (\$000) ¹	7,364	6,083	4,195	4,764	3,468
Securities outstanding (000) ¹	491	440	402	387	269
Management expense ratio (%) ²	2.38	2.38	2.40	2.41	2.39
Management expense ratio before waivers or absorptions (%) ²	2.38	2.38	2.40	2.41	2.39
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	15.00	13.82	10.42	12.31	12.89
Series D					
Total net asset value (\$000) ¹	510	286	235	385	584
Securities outstanding (000) ¹	33	20	22	31	45
Management expense ratio (%) ²	1.44	1.45	1.48	1.49	1.46
Management expense ratio before waivers or absorptions (%) ²	1.44	1.45	1.48	1.49	1.46
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	15.53	14.18	10.63	12.49	12.97
Series F					
Total net asset value (\$000) ¹	5,269	4,538	5,956	7,915	6,722
Securities outstanding (000) ¹	339	321	563	638	523
Management expense ratio (%) ²	1.05	1.05	1.08	1.10	1.16
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.08	1.10	1.16
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	15.54	14.14	10.58	12.41	12.85
Series F5					
Total net asset value (\$000) ¹	616	888	828	1,099	853
Securities outstanding (000) ¹	44	66	80	87	62
Management expense ratio (%) ²	1.08	1.08	1.10	1.12	1.20
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	1.10	1.12	1.20
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	14.03	13.40	10.33	12.62	13.83

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F8					
Total net asset value (\$000) ¹	40	36	1	1	n/a
Securities outstanding (000) ¹	3	2	–	–	n/a
Management expense ratio (%) ²	1.08	1.07	1.10	1.08	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	1.10	1.08	n/a
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	n/a
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	n/a
Net asset value per security (\$)	15.25	14.99	11.92	14.96	n/a
Series FB					
Total net asset value (\$000) ¹	37	46	26	21	17
Securities outstanding (000) ¹	3	4	3	2	1
Management expense ratio (%) ²	1.19	1.19	1.21	1.22	1.26
Management expense ratio before waivers or absorptions (%) ²	1.19	1.19	1.21	1.22	1.26
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	14.26	13.00	9.73	11.42	11.83
Series FB5					
Total net asset value (\$000) ¹	2	2	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.28	1.28	1.30	1.30	1.29
Management expense ratio before waivers or absorptions (%) ²	1.28	1.28	1.30	1.30	1.29
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	16.24	15.49	11.95	14.60	15.86

- (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 exchange-traded funds or 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 US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series IG					
Total net asset value (\$000) ¹	1	1	104,069	94,908	n/a
Securities outstanding (000) ¹	–	–	12,099	9,430	n/a
Management expense ratio (%) ²	–	–	0.02	0.01	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	0.02	0.01	n/a
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	n/a
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	n/a
Net asset value per security (\$)	12.83	11.56	8.60	10.06	n/a
Series O					
Total net asset value (\$000) ¹	476	383	921	1,918	1,608
Securities outstanding (000) ¹	33	29	94	168	137
Management expense ratio (%) ²	–	–	0.03	0.03	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	0.03	0.03	0.01
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	14.58	13.14	9.77	11.43	11.73
Series PW					
Total net asset value (\$000) ¹	17,848	15,740	14,255	15,471	9,275
Securities outstanding (000) ¹	1,156	1,109	1,334	1,227	704
Management expense ratio (%) ²	2.15	2.14	2.17	2.17	2.18
Management expense ratio before waivers or absorptions (%) ²	2.15	2.14	2.17	2.17	2.18
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	15.44	14.20	10.69	12.61	13.17
Series PWFB					
Total net asset value (\$000) ¹	409	427	263	68	77
Securities outstanding (000) ¹	35	40	33	7	8
Management expense ratio (%) ²	1.08	1.08	1.06	1.02	1.01
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	1.06	1.02	1.01
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	11.73	10.68	7.99	9.37	9.69
Series PWFB5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.05	1.07	1.10	1.09	1.08
Management expense ratio before waivers or absorptions (%) ²	1.06	1.08	1.10	1.10	1.08
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	14.34	13.68	10.53	12.83	13.89

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWR					
Total net asset value (\$000) ¹	2,005	1,147	436	n/a	n/a
Securities outstanding (000) ¹	165	102	52	n/a	n/a
Management expense ratio (%) ²	2.13	2.13	2.15	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	2.15	n/a	n/a
Trading expense ratio (%) ³	0.04	0.08	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	n/a	n/a
Net asset value per security (\$)	12.17	11.19	8.42	n/a	n/a
Series PWT5					
Total net asset value (\$000) ¹	1,144	257	268	304	211
Securities outstanding (000) ¹	86	20	27	25	16
Management expense ratio (%) ²	2.14	2.11	2.13	2.09	2.08
Management expense ratio before waivers or absorptions (%) ²	2.14	2.11	2.13	2.09	2.08
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	13.25	12.78	9.96	12.28	13.58
Series PWT8					
Total net asset value (\$000) ¹	1	6	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	2.23	2.20	2.22	2.21	n/a
Management expense ratio before waivers or absorptions (%) ²	2.24	2.21	2.23	2.21	n/a
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	n/a
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	n/a
Net asset value per security (\$)	14.72	14.63	11.77	14.91	n/a
Series PWX					
Total net asset value (\$000) ¹	38	98	143	527	739
Securities outstanding (000) ¹	3	8	16	51	69
Management expense ratio (%) ²	–	–	0.03	0.03	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	0.03	0.03	0.01
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	13.08	11.79	8.77	10.26	10.65
Series PWX8					
Total net asset value (\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	–	–	0.02	0.01	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	0.02	0.01	n/a
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	n/a
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	n/a
Net asset value per security (\$)	15.68	15.26	12.03	15.00	n/a

MACKENZIE US DIVIDEND FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T5	2022	2021	2020	2019	2018
Total net asset value (\$000) ¹	661	1,266	547	861	1,268
Securities outstanding (000) ¹	42	84	46	59	79
Management expense ratio (%) ²	2.32	2.31	2.32	2.34	2.32
Management expense ratio before waivers or absorptions (%) ²	2.32	2.31	2.32	2.34	2.32
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	0.30
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	176.99
Net asset value per security (\$)	15.60	15.07	11.77	14.54	16.11
Series T8	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2022	2021	2020	2019	2018
Total net asset value (\$000) ¹	86	17	11	1	n/a
Securities outstanding (000) ¹	6	1	1	–	n/a
Management expense ratio (%) ²	2.40	2.42	2.43	2.42	n/a
Management expense ratio before waivers or absorptions (%) ²	2.41	2.42	2.43	2.42	n/a
Trading expense ratio (%) ³	0.04	0.08	0.14	0.20	n/a
Portfolio turnover rate (%) ⁴	54.44	241.72	114.60	247.26	n/a
Net asset value per security (\$)	14.54	14.48	11.70	14.89	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.

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 44% 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 36% 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 US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

Fund Formation and Series Information

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

Date of Formation: April 8, 2014

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8) under the redemption and low-load purchase options. 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 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, 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.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	April 23, 2014	1.85%	0.28%
Series AR	October 24, 2014	1.85%	0.31%
Series D	April 23, 2014	0.85% ⁽³⁾	0.20%
Series F	April 23, 2014	0.80%	0.15%
Series F5	April 1, 2015	0.80%	0.15%
Series F8	October 24, 2018	0.80%	0.15%
Series FB	October 26, 2015	0.85%	0.28%
Series FB5	October 26, 2015	0.85%	0.28%
Series IG	November 5, 2018	— *	— *
Series O	November 25, 2014	— ⁽¹⁾	— *
Series PW	May 20, 2014	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	April 3, 2017	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT8	October 24, 2018	1.80%	0.15%
Series PWX	February 18, 2015	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series T5	October 30, 2014	1.85%	0.28%
Series T8	October 24, 2018	1.85%	0.28%

* Not applicable.

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

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

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