

MACKENZIE US DIVIDEND FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2021

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.



MACKENZIE
Investments

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Management Discussion of Fund Performance

June 8, 2021

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2021 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers 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.

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. Before September 25, 2020, the Fund was deemed suitable for investors who had a low to medium tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each 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.

During the period, the Fund's Series A securities returned 34.9% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 39.4%. 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.

After declining sharply at the beginning of the COVID-19 crisis, U.S. equity market indices rebounded to all-time highs. Equity returns were initially driven by stocks that benefited from work-from-home trends. As vaccination programs accelerated, stocks expected to benefit from economic reopening gained momentum. Investors rotated out of growth stocks and into cyclical value stocks. This was positive for the financials, energy and materials sectors, as well as industries related to travel, tourism and entertainment. The U.S. dollar depreciated relative to the Canadian dollar, reducing returns in Canadian dollar terms.

Within the S&P 500 Index, materials, energy and consumer discretionary were the strongest sectors in Canadian dollar terms, while utilities, consumer staples and real estate were the weakest.

The Fund underperformed the index, with stock selection in the financials and industrials sectors detracting from performance. The Fund's cash position also detracted as equity markets rose. On a country basis, holdings in China detracted.

Conversely, stock selection and an overweight position in the materials sector contributed to performance, as did stock selection in communication services and lack of exposure to utilities. Hedging of foreign currency exposure also contributed to performance as a result of the overall depreciation of the hedged currencies relative to the Canadian dollar.

Over the period, the Fund's exposure to the energy and financials sectors increased, while exposure to the consumer discretionary and information technology sectors decreased, in order to increase exposure to more cyclical sectors that the portfolio management team believes will better participate in the reopening of the U.S. economy.

Net Assets

The Fund's NAV declined by 65.8% to \$52.4 million at March 31, 2021, from \$153.3 million at March 31, 2020. This change was composed primarily of \$38.8 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$139.6 million in net redemptions, and \$0.1 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.36% during the year ended March 31, 2021, was slightly lower than the MER of 2.38% for the year ended March 31, 2020. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

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The portfolio management team believes the significant stimulus that has been – and is expected to be – injected into the global economy may result in robust growth into 2022, but expects the level of growth to depend heavily on how well COVID-19 and any future variants of the virus are controlled. Based on this outlook, the team has positioned the portfolio with a modest bias toward more cyclical businesses. However, the team continues to take a long-term approach of maintaining holdings in high-quality dividend-paying companies across a range of industries.

Effective February 24, 2021, Martin Taylor retired as a member of the Mackenzie Funds' Independent Review Committee.

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie 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, Mackenzie 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 may invest in the Fund. Investment funds and/or segregated funds managed by I.G. Investment Management, Ltd. ("IG"), The Canada Life Assurance Company ("Canada Life"), and its subsidiary Canada Life Investment Management Limited ("CLIML"), all of which are affiliated with Mackenzie, may also invest in the Fund. All of these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2021, funds managed by IG 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.

At March 31, 2021, Mackenzie had an investment of \$0.2 million in the Fund (0.5% 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.

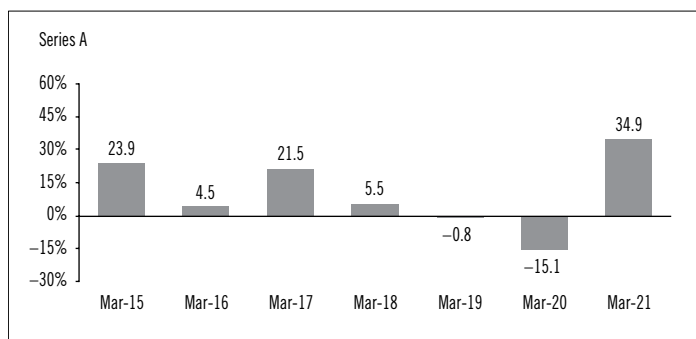
Past Performance

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.

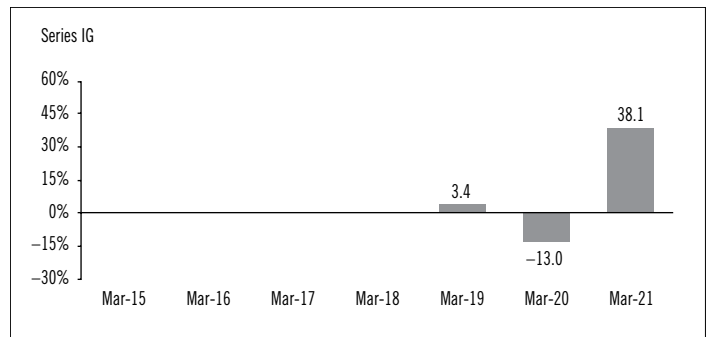
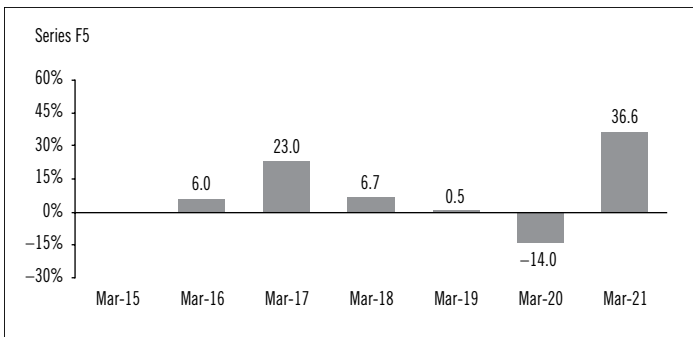
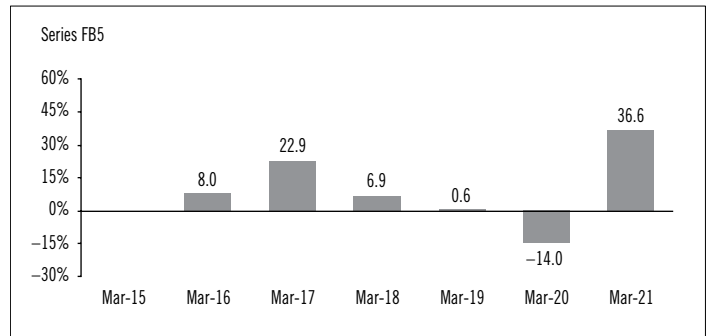
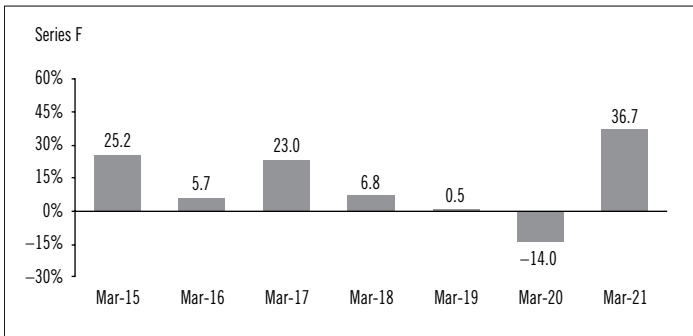
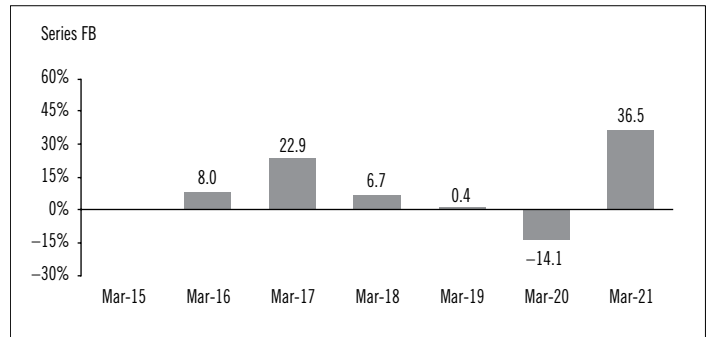
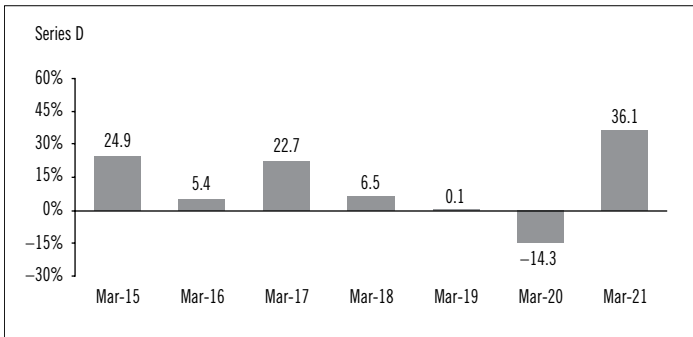
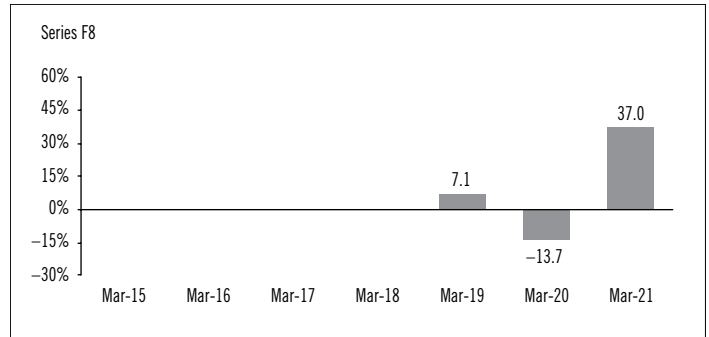
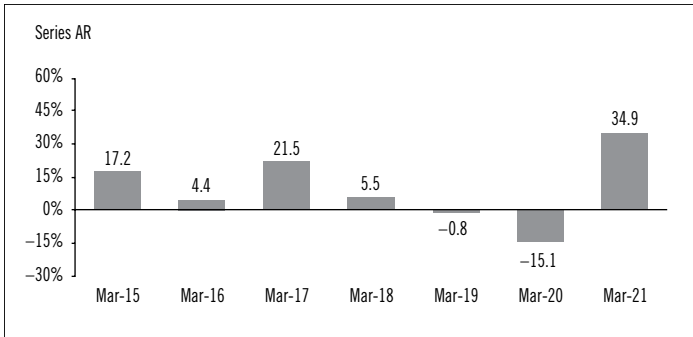
Year-by-Year Returns

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*.



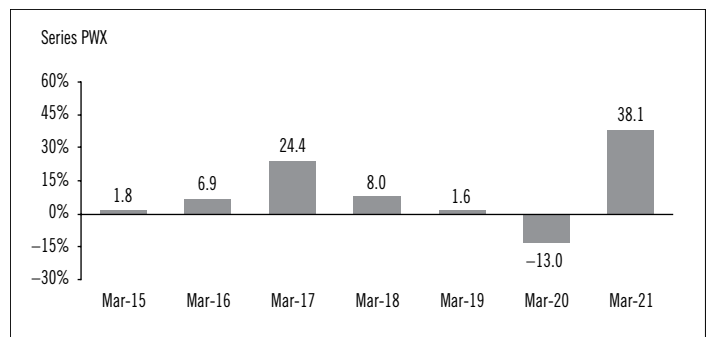
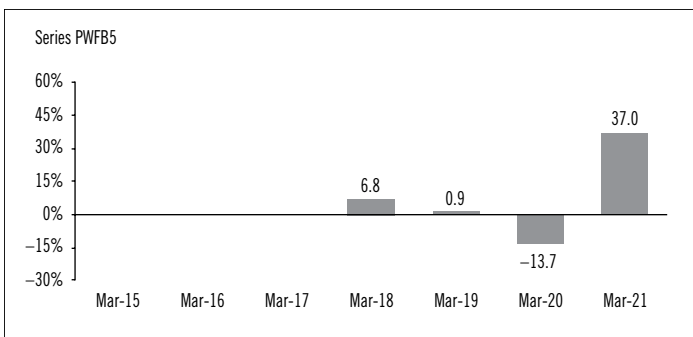
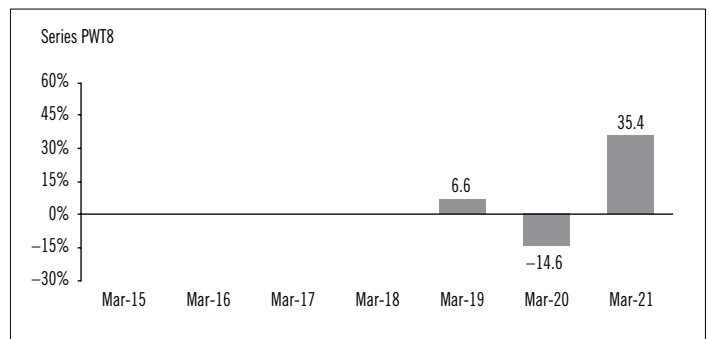
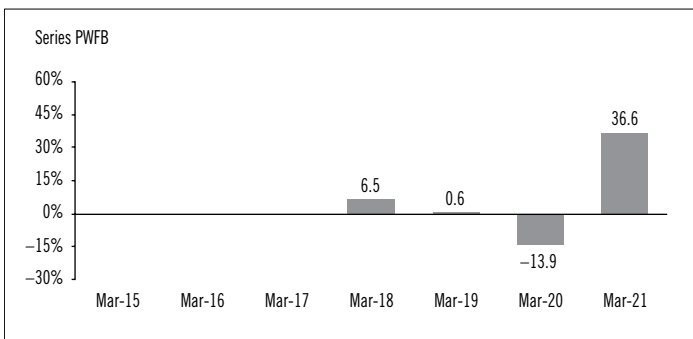
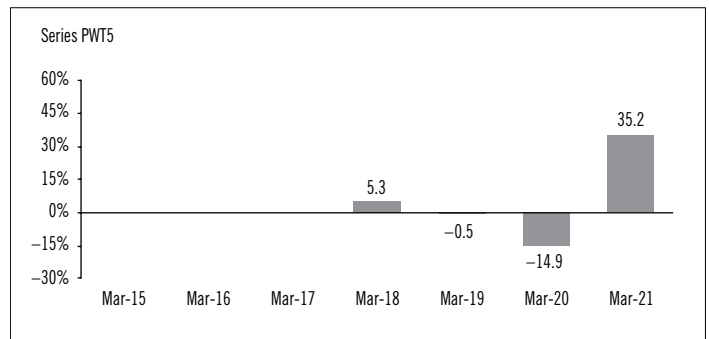
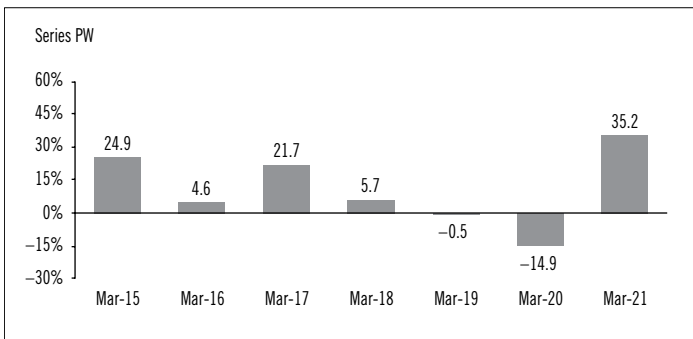
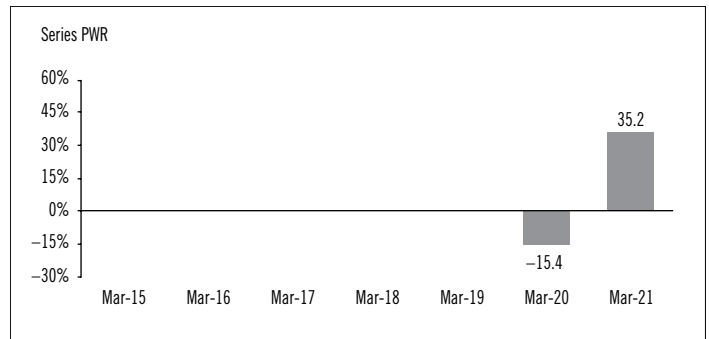
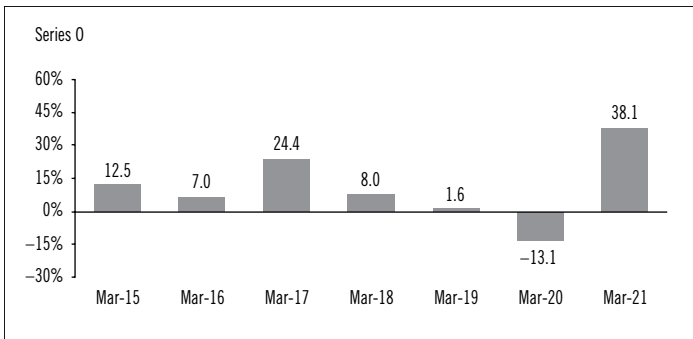
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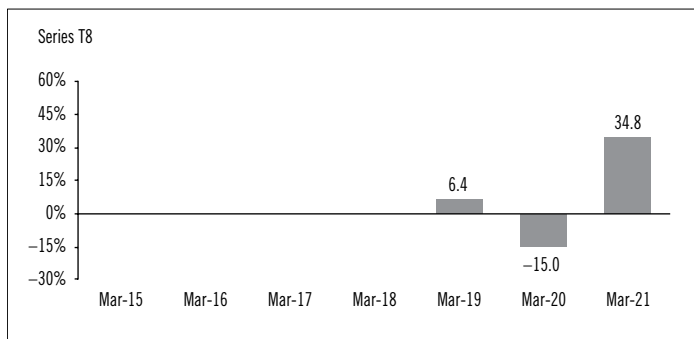
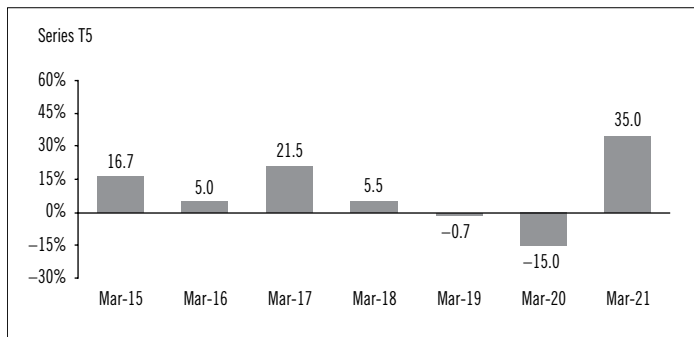
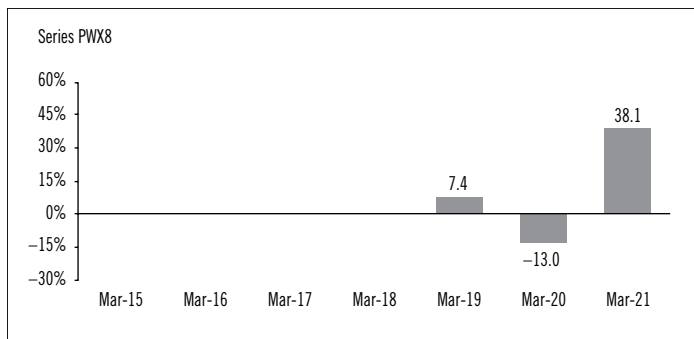
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Annual Compound Returns

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, 2021. 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	34.9	4.4	7.8	n/a	9.6
Series AR	34.9	4.3	7.8	n/a	9.4
Series D	36.1	5.3	8.8	n/a	10.6
Series F	36.7	5.7	9.2	n/a	10.9
Series F5	36.6	5.7	9.2	n/a	8.6
Series F8	37.0	n/a	n/a	n/a	10.1
Series FB	36.5	5.6	9.1	n/a	9.9
Series FB5	36.6	5.7	9.2	n/a	10.0
Series IG	38.1	n/a	n/a	n/a	9.4
Series O	38.1	6.9	10.4	n/a	11.3
Series PW	35.2	4.6	8.0	n/a	10.0
Series PWFB	36.6	5.8	n/a	n/a	6.0
Series PWFB5	37.0	6.0	n/a	n/a	6.2
Series PWR	35.2	n/a	n/a	n/a	6.9
Series PWT5	35.2	4.6	n/a	n/a	4.8
Series PWT8	35.4	n/a	n/a	n/a	8.9
Series PWX	38.1	6.8	10.4	n/a	9.9
Series PWX8	38.1	n/a	n/a	n/a	11.0
Series T5	35.0	4.4	7.9	n/a	9.5
Series T8	34.8	n/a	n/a	n/a	8.5
S&P 500 Index	39.4	15.8	15.5	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 15.8%, Series AR 15.8%, Series D 15.8%, Series F 15.8%, Series F5 13.7%, Series F8 18.4%, Series FB 14.0%, Series FB5 14.0%, Series IG 16.9%, Series O 15.0%, Series PW 16.2%, Series PWFB 14.3%, Series PWFB5 14.3%, Series PWR 16.5%, Series PWT5 14.3%, Series PWT8 18.4%, Series PWX 13.4%, Series PWX8 18.4%, Series T5 15.6%, Series T8 18.4%.

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Summary of Investment Portfolio at March 31, 2021

Portfolio Allocation	% of NAV
Equities	100.1
Cash and short-term investments	0.1
Other assets (liabilities)	(0.2)
Regional Allocation	% of NAV
United States	94.2
Ireland	5.9
Cash and short-term investments	0.1
Other assets (liabilities)	(0.2)
Sector Allocation	% of NAV
Financials	20.6
Information technology	17.5
Industrials	10.7
Health care	10.6
Materials	9.9
Communication services	8.9
Energy	8.2
Consumer discretionary	7.5
Consumer staples	5.1
Real estate	1.1
Cash and short-term investments	0.1
Other assets (liabilities)	(0.2)
Net Currency Exposure	% of NAV
U.S. dollar	89.9
Canadian dollar	10.1

Top 25 Positions

Issuer	% of NAV
JPMorgan Chase & Co.	4.5
The Blackstone Group Inc.	4.5
Alphabet Inc.	3.7
Aon PLC	3.6
Booking Holdings Inc.	3.3
CME Group Inc.	3.2
MasterCard Inc.	3.2
Corteva Inc.	3.1
Medtronic PLC	3.0
Becton, Dickinson and Co.	3.0
Marathon Petroleum Corp.	2.9
The Walt Disney Co.	2.9
DuPont de Nemours Inc.	2.9
Schlumberger Ltd.	2.8
AbbVie Inc.	2.8
U.S. Bancorp	2.7
The Coca-Cola Co.	2.6
Microsoft Corp.	2.5
Equifax Inc.	2.5
Constellation Brands Inc.	2.5
Chevron Corp.	2.5
Honeywell International Inc.	2.4
Emerson Electric Co.	2.4
Linde PLC	2.3
Facebook Inc.	2.3

Top long positions as a percentage of total net asset value

74.1

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

The investments and percentages may have changed since March 31, 2021, 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 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.65	12.58	13.17	13.68	12.06
Increase (decrease) from operations:					
Total revenue	0.29	0.26	0.29	0.27	0.24
Total expenses	(0.31)	(0.32)	(0.33)	(0.37)	(0.35)
Realized gains (losses) for the period	(1.05)	0.53	(1.87)	1.65	1.42
Unrealized gains (losses) for the period	4.88	(2.06)	1.83	(0.99)	1.27
Total increase (decrease) from operations²	3.81	(1.59)	(0.08)	0.56	2.58
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.04)	(0.09)	(0.13)	(0.03)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.34)	(1.15)	(0.88)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.20)	(0.04)	(0.43)	(1.28)	(0.91)
Net assets, end of period	14.12	10.65	12.58	13.17	13.68

Series AR	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.42	12.31	12.89	13.36	11.77
Increase (decrease) from operations:					
Total revenue	0.30	0.25	0.28	0.26	0.23
Total expenses	(0.31)	(0.32)	(0.33)	(0.36)	(0.34)
Realized gains (losses) for the period	(1.38)	0.14	(1.67)	1.59	1.52
Unrealized gains (losses) for the period	4.95	(2.02)	1.73	(0.96)	1.22
Total increase (decrease) from operations²	3.56	(1.95)	0.01	0.53	2.63
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.04)	(0.09)	(0.11)	(0.03)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.33)	(1.10)	(0.85)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.20)	(0.04)	(0.42)	(1.21)	(0.88)
Net assets, end of period	13.82	10.42	12.31	12.89	13.36

Series D	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.63	12.49	12.97	13.39	11.73
Increase (decrease) from operations:					
Total revenue	0.30	0.26	0.30	0.25	0.23
Total expenses	(0.20)	(0.20)	(0.22)	(0.24)	(0.22)
Realized gains (losses) for the period	(1.30)	0.63	(2.00)	1.57	1.32
Unrealized gains (losses) for the period	5.03	(2.05)	1.85	(0.94)	1.24
Total increase (decrease) from operations²	3.83	(1.36)	(0.07)	0.64	2.57
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.08)	(0.09)	(0.15)	(0.03)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.34)	(1.15)	(0.91)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.24)	(0.08)	(0.43)	(1.30)	(0.94)
Net assets, end of period	14.18	10.63	12.49	12.97	13.39

Series F	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.58	12.41	12.85	13.18	11.47
Increase (decrease) from operations:					
Total revenue	0.27	0.26	0.28	0.25	0.21
Total expenses	(0.14)	(0.15)	(0.17)	(0.20)	(0.18)
Realized gains (losses) for the period	(0.38)	0.46	(1.80)	1.28	1.85
Unrealized gains (losses) for the period	4.57	(2.04)	1.76	(0.94)	1.13
Total increase (decrease) from operations²	4.32	(1.47)	0.07	0.39	3.01
Distributions:					
From net investment income (excluding Canadian dividends)	(0.26)	(0.12)	(0.09)	(0.14)	(0.03)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.34)	(1.09)	(0.84)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.26)	(0.12)	(0.43)	(1.23)	(0.87)
Net assets, end of period	14.14	10.58	12.41	12.85	13.18

- (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 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F5					
Net assets, beginning of period	10.33	12.62	13.83	15.04	13.94
Increase (decrease) from operations:					
Total revenue	0.28	0.26	0.30	0.29	0.27
Total expenses	(0.14)	(0.15)	(0.18)	(0.23)	(0.22)
Realized gains (losses) for the period	(1.01)	0.45	(1.98)	2.03	1.65
Unrealized gains (losses) for the period	4.73	(2.04)	1.85	(1.08)	1.42
Total increase (decrease) from operations²	3.86	(1.48)	(0.01)	1.01	3.12
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.12)	(0.10)	(0.16)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.35)	(1.25)	(1.03)
Return of capital	(0.45)	(0.49)	(0.75)	(0.81)	(0.85)
Total annual distributions³	(0.65)	(0.61)	(1.20)	(2.22)	(1.93)
Net assets, end of period	13.40	10.33	12.62	13.83	15.04
Series F8					
Net assets, beginning of period	11.92	14.96	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.42	0.30	0.12	n/a	n/a
Total expenses	(0.17)	(0.13)	(0.06)	n/a	n/a
Realized gains (losses) for the period	(4.07)	0.24	0.21	n/a	n/a
Unrealized gains (losses) for the period	7.00	(2.39)	0.75	n/a	n/a
Total increase (decrease) from operations²	3.18	(1.98)	1.02	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.18)	(0.10)	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	(0.42)	n/a	n/a
Return of capital	(0.92)	(0.97)	(0.47)	n/a	n/a
Total annual distributions³	(1.20)	(1.15)	(0.99)	n/a	n/a
Net assets, end of period	14.99	11.92	14.96	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB					
Net assets, beginning of period	9.73	11.42	11.83	12.19	10.67
Increase (decrease) from operations:					
Total revenue	0.28	0.23	0.26	0.23	0.21
Total expenses	(0.15)	(0.15)	(0.17)	(0.19)	(0.18)
Realized gains (losses) for the period	(1.24)	(0.31)	(1.60)	1.33	1.23
Unrealized gains (losses) for the period	4.68	(1.86)	1.61	(0.86)	1.14
Total increase (decrease) from operations²	3.57	(2.09)	0.10	0.51	2.40
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.10)	(0.09)	(0.14)	(0.03)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.31)	(1.05)	(0.83)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.24)	(0.10)	(0.40)	(1.19)	(0.86)
Net assets, end of period	13.00	9.73	11.42	11.83	12.19
Series FB5					
Net assets, beginning of period	11.95	14.60	15.86	17.06	15.67
Increase (decrease) from operations:					
Total revenue	0.34	0.30	0.34	0.33	0.31
Total expenses	(0.17)	(0.18)	(0.20)	(0.23)	(0.26)
Realized gains (losses) for the period	(1.53)	0.24	(2.18)	2.25	1.76
Unrealized gains (losses) for the period	5.62	(2.36)	2.13	(1.23)	1.63
Total increase (decrease) from operations²	4.26	(2.00)	0.09	1.12	3.44
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.13)	(0.11)	(0.18)	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.41)	(1.43)	(1.18)
Return of capital	(0.53)	(0.57)	(0.74)	(0.76)	(0.80)
Total annual distributions³	(0.75)	(0.70)	(1.26)	(2.37)	(2.02)
Net assets, end of period	15.49	11.95	14.60	15.86	17.06

MACKENZIE US DIVIDEND FUND

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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series IG					
Net assets, beginning of period	8.60	10.06	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.21	0.05	n/a	n/a
Total expenses	—	(0.02)	(0.01)	n/a	n/a
Realized gains (losses) for the period	4.64	0.03	1.51	n/a	n/a
Unrealized gains (losses) for the period	1.42	(1.65)	0.29	n/a	n/a
Total increase (decrease) from operations²	6.15	(1.43)	1.84	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.26)	(0.17)	(0.05)	n/a	n/a
From Canadian dividends	—	—	—	n/a	n/a
From capital gains	—	—	(0.19)	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.26)	(0.17)	(0.24)	n/a	n/a
Net assets, end of period	11.56	8.60	10.06	n/a	n/a
Series O					
Net assets, beginning of period	9.77	11.43	11.73	11.95	10.44
Increase (decrease) from operations:					
Total revenue	0.21	0.24	0.27	0.24	0.21
Total expenses	(0.01)	(0.02)	(0.03)	(0.04)	(0.04)
Realized gains (losses) for the period	1.96	0.99	(1.83)	1.64	1.09
Unrealized gains (losses) for the period	3.50	(1.90)	1.66	(0.89)	1.10
Total increase (decrease) from operations²	5.66	(0.69)	0.07	0.95	2.36
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.20)	(0.10)	(0.13)	(0.12)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.32)	(1.06)	(0.85)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.30)	(0.20)	(0.42)	(1.19)	(0.97)
Net assets, end of period	13.14	9.77	11.43	11.73	11.95

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PW					
Net assets, beginning of period	10.69	12.61	13.17	13.67	12.02
Increase (decrease) from operations:					
Total revenue	0.30	0.26	0.29	0.27	0.23
Total expenses	(0.29)	(0.29)	(0.30)	(0.34)	(0.32)
Realized gains (losses) for the period	(1.22)	0.11	(1.99)	1.72	1.64
Unrealized gains (losses) for the period	4.98	(2.06)	1.79	(0.99)	1.23
Total increase (decrease) from operations²	3.77	(1.98)	(0.21)	0.66	2.78
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.05)	(0.09)	(0.13)	(0.03)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	(0.34)	(1.16)	(0.87)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.21)	(0.05)	(0.43)	(1.29)	(0.90)
Net assets, end of period	14.20	10.69	12.61	13.17	13.67
Series PWFB					
Net assets, beginning of period	7.99	9.37	9.69	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.19	0.21	0.18	n/a
Total expenses	(0.11)	(0.11)	(0.11)	(0.13)	n/a
Realized gains (losses) for the period	(0.90)	(1.42)	(1.41)	0.82	n/a
Unrealized gains (losses) for the period	3.77	(1.51)	1.34	(0.69)	n/a
Total increase (decrease) from operations²	2.99	(2.85)	0.03	0.18	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.09)	(0.07)	(0.11)	n/a
From Canadian dividends	—	—	—	—	n/a
From capital gains	—	—	(0.26)	(0.86)	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.20)	(0.09)	(0.33)	(0.97)	n/a
Net assets, end of period	10.68	7.99	9.37	9.69	n/a

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

Series PWFBS	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.53	12.83	13.89	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.30	0.26	0.30	0.29	n/a
Total expenses	(0.12)	(0.12)	(0.12)	(0.15)	n/a
Realized gains (losses) for the period	(1.35)	0.21	(1.93)	1.89	n/a
Unrealized gains (losses) for the period	4.96	(2.07)	1.87	(1.07)	n/a
Total increase (decrease) from operations²	3.79	(1.72)	0.12	0.96	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.15)	(0.10)	(0.15)	n/a
From Canadian dividends	–	–	–	–	n/a
From capital gains	–	–	(0.36)	(1.26)	n/a
Return of capital	(0.45)	(0.47)	(0.65)	(0.71)	n/a
Total annual distributions³	(0.66)	(0.62)	(1.11)	(2.12)	n/a
Net assets, end of period	13.68	10.53	12.83	13.89	n/a
Series PWR	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.42	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.20	n/a	n/a	n/a
Total expenses	(0.23)	(0.23)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.43)	(0.65)	n/a	n/a	n/a
Unrealized gains (losses) for the period	4.22	(1.61)	n/a	n/a	n/a
Total increase (decrease) from operations²	2.81	(2.29)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	(0.04)	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.17)	(0.04)	n/a	n/a	n/a
Net assets, end of period	11.19	8.42	n/a	n/a	n/a

Series PWT5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.96	12.28	13.57	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.27	0.25	0.30	0.26	n/a
Total expenses	(0.26)	(0.27)	(0.30)	(0.33)	n/a
Realized gains (losses) for the period	(0.70)	0.37	(2.39)	1.50	n/a
Unrealized gains (losses) for the period	4.44	(1.97)	1.85	(0.97)	n/a
Total increase (decrease) from operations²	3.75	(1.62)	(0.54)	0.46	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.05)	(0.09)	(0.13)	n/a
From Canadian dividends	–	–	–	–	n/a
From capital gains	–	–	(0.34)	(1.22)	n/a
Return of capital	(0.47)	(0.52)	(0.74)	(0.87)	n/a
Total annual distributions³	(0.63)	(0.57)	(1.17)	(2.22)	n/a
Net assets, end of period	12.78	9.96	12.28	13.57	n/a
Series PWT8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.77	14.91	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.39	0.30	0.12	n/a	n/a
Total expenses	(0.31)	(0.33)	(0.12)	n/a	n/a
Realized gains (losses) for the period	(3.69)	2.71	0.20	n/a	n/a
Unrealized gains (losses) for the period	6.45	(2.39)	0.75	n/a	n/a
Total increase (decrease) from operations²	2.84	0.29	0.95	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.07)	(0.09)	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	(0.41)	n/a	n/a
Return of capital	(0.95)	(1.04)	(0.47)	n/a	n/a
Total annual distributions³	(1.18)	(1.11)	(0.97)	n/a	n/a
Net assets, end of period	14.63	11.77	14.91	n/a	n/a

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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWX					
Net assets, beginning of period	8.77	10.26	10.65	10.85	9.48
Increase (decrease) from operations:					
Total revenue	0.24	0.21	0.24	0.21	0.17
Total expenses	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.45)	0.37	(1.74)	(2.59)	1.49
Unrealized gains (losses) for the period	3.97	(1.71)	1.52	(0.79)	0.92
Total increase (decrease) from operations²	3.75	(1.15)	(0.01)	(3.20)	2.55
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.18)	(0.11)	(0.12)	(0.11)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.37)	(0.96)	(0.77)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.27)	(0.18)	(0.48)	(1.08)	(0.88)
Net assets, end of period	11.79	8.77	10.26	10.65	10.85
Series PWX8					
Net assets, beginning of period	12.03	15.00	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.30	0.12	n/a	n/a
Total expenses	(0.02)	(0.02)	(0.01)	n/a	n/a
Realized gains (losses) for the period	(1.50)	0.24	0.20	n/a	n/a
Unrealized gains (losses) for the period	5.59	(2.40)	0.75	n/a	n/a
Total increase (decrease) from operations²	4.40	(1.88)	1.06	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.26)	(0.11)	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	(0.43)	n/a	n/a
Return of capital	(0.89)	(0.91)	(0.46)	n/a	n/a
Total annual distributions³	(1.21)	(1.17)	(1.00)	n/a	n/a
Net assets, end of period	15.26	12.03	15.00	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series R					
Net assets, beginning of period	n/a	n/a	9.32	10.00	n/a
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.21	0.17	n/a
Total expenses	n/a	n/a	(0.02)	(0.03)	n/a
Realized gains (losses) for the period	n/a	n/a	(1.38)	0.64	n/a
Unrealized gains (losses) for the period	n/a	n/a	1.29	(0.64)	n/a
Total increase (decrease) from operations²	n/a	n/a	0.10	0.14	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.07)	(0.11)	n/a
From Canadian dividends	n/a	n/a	–	–	n/a
From capital gains	n/a	n/a	(0.26)	(0.84)	n/a
Return of capital	n/a	n/a	–	–	n/a
Total annual distributions³	n/a	n/a	(0.33)	(0.95)	n/a
Net assets, end of period	n/a	n/a	9.08	9.32	n/a
Series T5					
Net assets, beginning of period	11.77	14.54	16.11	17.73	16.37
Increase (decrease) from operations:					
Total revenue	0.33	0.29	0.35	0.34	0.32
Total expenses	(0.34)	(0.35)	(0.39)	(0.46)	(0.45)
Realized gains (losses) for the period	(1.65)	0.41	(2.23)	2.04	1.52
Unrealized gains (losses) for the period	5.58	(2.34)	2.18	(1.25)	1.72
Total increase (decrease) from operations²	3.92	(1.99)	(0.09)	0.67	3.11
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.05)	(0.10)	(0.15)	(0.03)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.40)	(1.46)	(0.95)
Return of capital	(0.56)	(0.63)	(0.88)	(0.99)	(1.01)
Total annual distributions³	(0.74)	(0.68)	(1.38)	(2.60)	(1.99)
Net assets, end of period	15.07	11.77	14.54	16.11	17.73

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

Series T8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.70	14.89	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.26	0.14	n/a	n/a
Total expenses	(0.34)	(0.32)	(0.16)	n/a	n/a
Realized gains (losses) for the period	(1.44)	0.54	(1.61)	n/a	n/a
Unrealized gains (losses) for the period	5.41	(2.06)	0.87	n/a	n/a
Total increase (decrease) from operations²	3.95	(1.58)	(0.76)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.05)	(0.09)	n/a	n/a
From Canadian dividends	—	—	—	n/a	n/a
From capital gains	—	—	(0.41)	n/a	n/a
Return of capital	(0.98)	(1.06)	(0.47)	n/a	n/a
Total annual distributions³	(1.18)	(1.11)	(0.97)	n/a	n/a
Net assets, end of period	14.48	11.70	14.89	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	21,148	21,128	29,390	40,598	31,482
Securities outstanding (000)¹	1,497	1,984	2,337	3,083	2,301
Management expense ratio (%)²	2.36	2.38	2.38	2.36	2.36
Management expense ratio before waivers or absorptions (%)²	2.36	2.38	2.38	2.36	2.36
Trading expense ratio (%)³	0.08	0.14	0.20	0.30	0.32
Portfolio turnover rate (%)⁴	241.72	114.60	247.26	176.99	180.05
Net asset value per security (\$)	14.12	10.65	12.58	13.17	13.68

Series AR	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	6,083	4,195	4,764	3,468	1,827
Securities outstanding (000)¹	440	402	387	269	137
Management expense ratio (%)²	2.38	2.40	2.41	2.39	2.40
Management expense ratio before waivers or absorptions (%)²	2.38	2.40	2.41	2.39	2.40
Trading expense ratio (%)³	0.08	0.14	0.20	0.30	0.32
Portfolio turnover rate (%)⁴	241.72	114.60	247.26	176.99	180.05
Net asset value per security (\$)	13.82	10.42	12.31	12.89	13.36

Series D	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	286	235	385	584	109
Securities outstanding (000)¹	20	22	31	45	8
Management expense ratio (%)²	1.45	1.48	1.49	1.46	1.41
Management expense ratio before waivers or absorptions (%)²	1.45	1.48	1.49	1.46	1.41
Trading expense ratio (%)³	0.08	0.14	0.20	0.30	0.32
Portfolio turnover rate (%)⁴	241.72	114.60	247.26	176.99	180.05
Net asset value per security (\$)	14.18	10.63	12.49	12.97	13.39

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio 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 asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (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 a 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.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	4,538	5,956	7,915	6,722	3,792
Securities outstanding (000) ¹	321	563	638	523	288
Management expense ratio (%) ²	1.05	1.08	1.10	1.16	1.15
Management expense ratio before waivers or absorptions (%) ²	1.05	1.08	1.10	1.16	1.15
Trading expense ratio (%) ³	0.08	0.14	0.20	0.30	0.32
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	176.99	180.05
Net asset value per security (\$)	14.14	10.58	12.41	12.85	13.18

Series F5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	888	828	1,099	853	1,041
Securities outstanding (000) ¹	66	80	87	62	69
Management expense ratio (%) ²	1.08	1.10	1.12	1.20	1.18
Management expense ratio before waivers or absorptions (%) ²	1.08	1.10	1.12	1.20	1.18
Trading expense ratio (%) ³	0.08	0.14	0.20	0.30	0.32
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	176.99	180.05
Net asset value per security (\$)	13.40	10.33	12.62	13.83	15.04

Series F8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	36	1	1	n/a	n/a
Securities outstanding (000) ¹	2	–	–	n/a	n/a
Management expense ratio (%) ²	1.07	1.10	1.08	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.10	1.08	n/a	n/a
Trading expense ratio (%) ³	0.08	0.14	0.20	n/a	n/a
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	n/a	n/a
Net asset value per security (\$)	14.99	11.92	14.96	n/a	n/a

Series FB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	46	26	21	17	1
Securities outstanding (000) ¹	4	3	2	1	–
Management expense ratio (%) ²	1.19	1.21	1.22	1.26	1.29
Management expense ratio before waivers or absorptions (%) ²	1.19	1.21	1.22	1.26	1.29
Trading expense ratio (%) ³	0.08	0.14	0.20	0.30	0.32
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	176.99	180.05
Net asset value per security (\$)	13.00	9.73	11.42	11.83	12.19

Series FB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	2	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.28	1.30	1.30	1.29	1.29
Management expense ratio before waivers or absorptions (%) ²	1.28	1.30	1.30	1.29	1.29
Trading expense ratio (%) ³	0.08	0.14	0.20	0.30	0.32
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	176.99	180.05
Net asset value per security (\$)	15.49	11.95	14.60	15.86	17.06

Series IG	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	104,069	94,908	n/a	n/a
Securities outstanding (000) ¹	–	12,099	9,430	n/a	n/a
Management expense ratio (%) ²	–	0.02	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	0.02	0.01	n/a	n/a
Trading expense ratio (%) ³	0.08	0.14	0.20	n/a	n/a
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	n/a	n/a
Net asset value per security (\$)	11.56	8.60	10.06	n/a	n/a

Series O	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	383	921	1,918	1,608	1,641
Securities outstanding (000) ¹	29	94	168	137	137
Management expense ratio (%) ²	–	0.03	0.03	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.03	0.03	0.01	0.01
Trading expense ratio (%) ³	0.08	0.14	0.20	0.30	0.32
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	176.99	180.05
Net asset value per security (\$)	13.14	9.77	11.43	11.73	11.95

Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	15,740	14,255	15,471	9,275	2,150
Securities outstanding (000) ¹	1,109	1,334	1,227	704	157
Management expense ratio (%) ²	2.14	2.17	2.17	2.18	2.19
Management expense ratio before waivers or absorptions (%) ²	2.14	2.17	2.17	2.18	2.19
Trading expense ratio (%) ³	0.08	0.14	0.20	0.30	0.32
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	176.99	180.05
Net asset value per security (\$)	14.20	10.69	12.61	13.17	13.67

MACKENZIE US DIVIDEND FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	427	263	68	77	n/a
Securities outstanding (000) ¹	40	33	7	8	n/a
Management expense ratio (%) ²	1.08	1.06	1.02	1.01	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.06	1.02	1.01	n/a
Trading expense ratio (%) ³	0.08	0.14	0.20	0.30	n/a
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	176.99	n/a
Net asset value per security (\$)	10.68	7.99	9.37	9.69	n/a

Series PWFB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	1.07	1.10	1.09	1.08	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.10	1.10	1.08	n/a
Trading expense ratio (%) ³	0.08	0.14	0.20	0.30	n/a
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	176.99	n/a
Net asset value per security (\$)	13.68	10.53	12.83	13.89	n/a

Series PWR	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,147	436	n/a	n/a	n/a
Securities outstanding (000) ¹	102	52	n/a	n/a	n/a
Management expense ratio (%) ²	2.13	2.15	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	2.15	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.14	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	241.72	114.60	n/a	n/a	n/a
Net asset value per security (\$)	11.19	8.42	n/a	n/a	n/a

Series PWT5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	257	268	304	211	n/a
Securities outstanding (000) ¹	20	27	25	16	n/a
Management expense ratio (%) ²	2.11	2.13	2.09	2.08	n/a
Management expense ratio before waivers or absorptions (%) ²	2.11	2.13	2.09	2.08	n/a
Trading expense ratio (%) ³	0.08	0.14	0.20	0.30	n/a
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	176.99	n/a
Net asset value per security (\$)	12.78	9.96	12.28	13.58	n/a

Series PWT8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	6	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	2.20	2.22	2.21	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.21	2.23	2.21	n/a	n/a
Trading expense ratio (%) ³	0.08	0.14	0.20	n/a	n/a
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	n/a	n/a
Net asset value per security (\$)	14.63	11.77	14.91	n/a	n/a

Series PWX	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	98	143	527	739	109
Securities outstanding (000) ¹	8	16	51	69	10
Management expense ratio (%) ²	–	0.03	0.03	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.03	0.03	0.01	0.01
Trading expense ratio (%) ³	0.08	0.14	0.20	0.30	0.32
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	176.99	180.05
Net asset value per security (\$)	11.79	8.77	10.26	10.65	10.85

Series PWX8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	–	0.02	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	0.02	0.01	n/a	n/a
Trading expense ratio (%) ³	0.08	0.14	0.20	n/a	n/a
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	n/a	n/a
Net asset value per security (\$)	15.26	12.03	15.00	n/a	n/a

Series R	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	n/a	1,010	989	n/a
Securities outstanding (000) ¹	n/a	n/a	111	106	n/a
Management expense ratio (%) ²	n/a	n/a	0.02	–	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.02	–	n/a
Trading expense ratio (%) ³	n/a	n/a	0.20	0.30	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	247.26	176.99	n/a
Net asset value per security (\$)	n/a	n/a	9.08	9.32	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	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	1,266	547	861	1,268	796
Securities outstanding (000) ¹	84	46	59	79	45
Management expense ratio (%) ²	2.31	2.32	2.34	2.32	2.34
Management expense ratio before waivers or absorptions (%) ²	2.31	2.32	2.34	2.32	2.34
Trading expense ratio (%) ³	0.08	0.14	0.20	0.30	0.32
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	176.99	180.05
Net asset value per security (\$)	15.07	11.77	14.54	16.11	17.73

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T8	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	17	11	1	n/a	n/a
Securities outstanding (000) ¹	1	1	–	n/a	n/a
Management expense ratio (%) ²	2.42	2.43	2.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.42	2.43	2.42	n/a	n/a
Trading expense ratio (%) ³	0.08	0.14	0.20	n/a	n/a
Portfolio turnover rate (%) ⁴	241.72	114.60	247.26	n/a	n/a
Net asset value per security (\$)	14.48	11.70	14.89	n/a	n/a

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie 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. Mackenzie 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 Mackenzie may be entitled to distribution-related payments from Mackenzie 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.

Mackenzie used approximately 44% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 37% of the management fees paid by all applicable series of the Fund during the year. 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, 2021

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.

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

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. 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, 2021

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	1.10%	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 R	None issued ⁽³⁾	— *	— *
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) The series' original start date was April 27, 2017. All securities in the series were redeemed on August 16, 2019.