

# MACKENZIE US DIVIDEND FUND

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

*For the Year Ended March 31, 2024*

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

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

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

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

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

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

# MACKENZIE US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## Management Discussion of Fund Performance

June 4, 2024

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, 2024 (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 16.0% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 30.0%. 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 experienced volatility but ended the period on a positive note as moderating inflation and resilient economic growth provided a supportive backdrop. However, S&P 500 Index returns were concentrated, with mega-capitalization stocks significantly outperforming the broader index. Investor attention shifted to the timing of the U.S. Federal Reserve's expected transition from its recent cycle of interest rate increases to the rate cuts it has signalled for 2024.

Within the S&P 500 Index, communication services, information technology and financials 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 materials, financials and energy sectors detracting from performance. An underweight position and stock selection in the information technology sector also detracted from performance, as did an overweight position and stock selection in the consumer staples sector and underweight exposure to the communication services sector.

Conversely, underweight exposure to the utilities sector contributed to performance.

Over the period, the Fund's exposure to equities increased and cash position decreased as the portfolio management team deployed capital to fund attractive investment opportunities. Exposure to the consumer discretionary and information technology sectors increased, and exposure to the consumer staples and health care sectors decreased.

### Net Assets

The Fund's net assets increased by 14.2% during the period to \$77.3 million. This change was composed primarily of \$11.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$1.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The portfolio management team believes that in periods of elevated volatility, it is most important to focus on what can be controlled. In the team's view, this involves investing in leading companies that generate high returns on their capital base, have strong cash flow and are in a position to improve their market share in times of uncertainty. In response to higher levels of inflation and market volatility, the team continued to identify holdings for the portfolio in a diversified collection of companies that have the ability to raise prices without reducing demand for their products and/or that have business models with a competitive advantage.

### 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, 2024, funds managed by Mackenzie owned 1.3% of the Fund's NAV, and 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 Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2024, Mackenzie had an investment of \$0.3 million in the Fund (0.3% 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.

# MACKENZIE US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

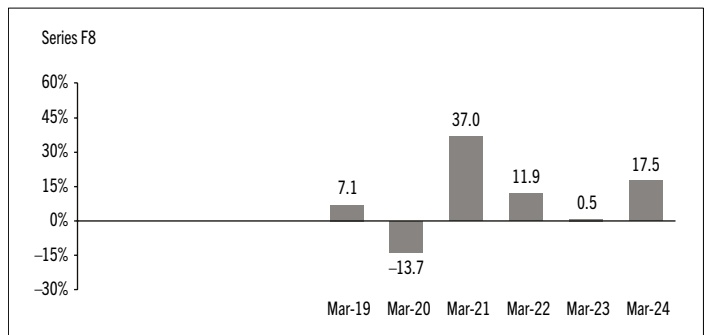
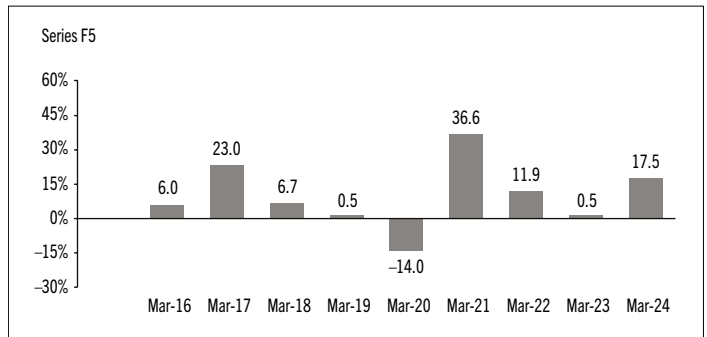
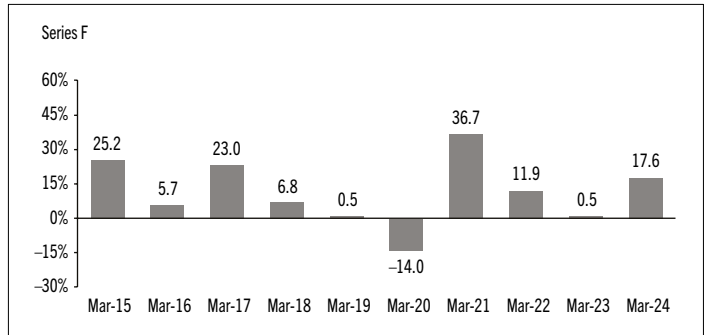
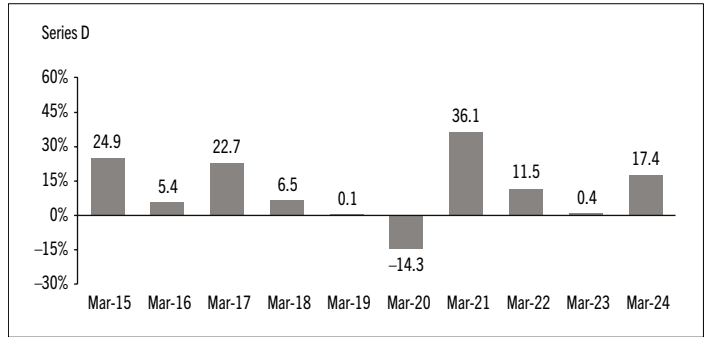
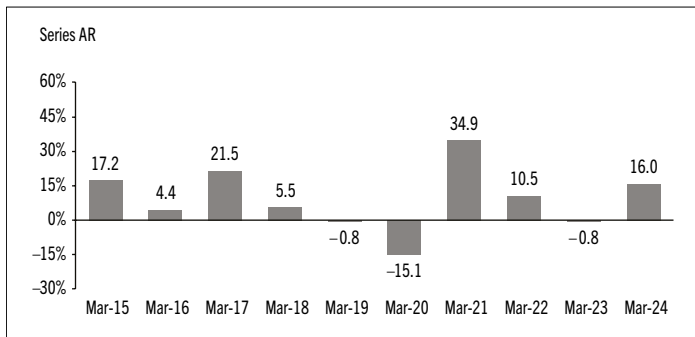
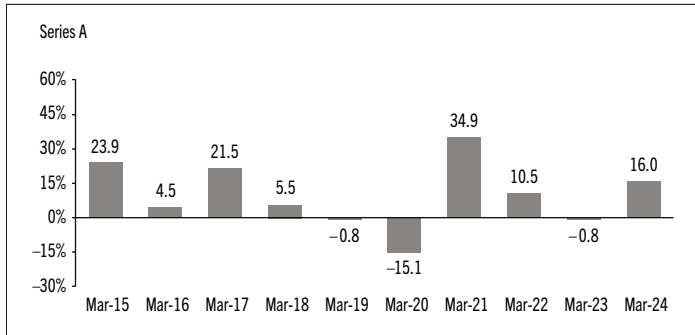
## Past Performance

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

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

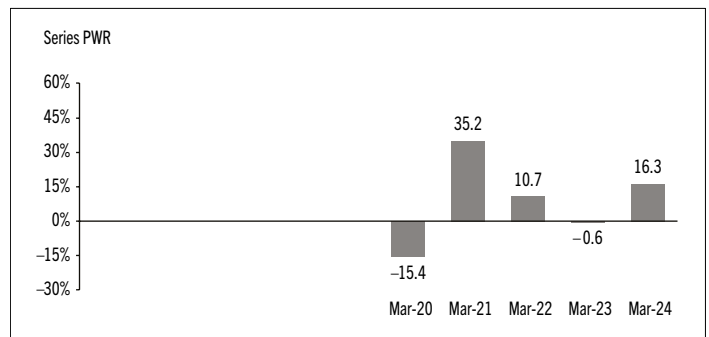
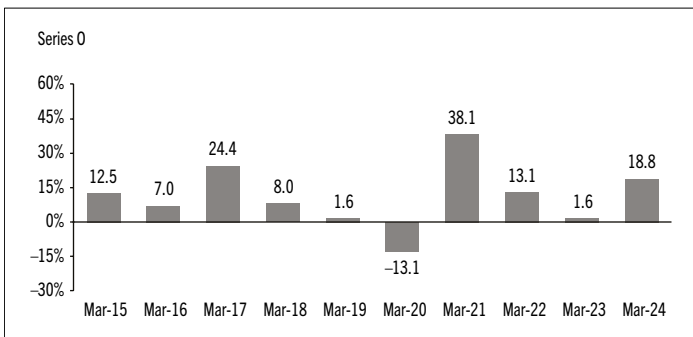
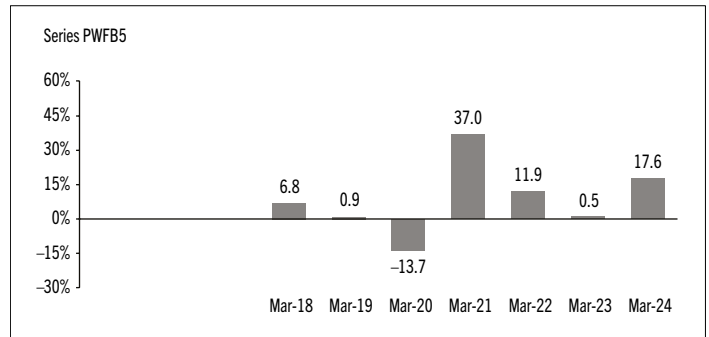
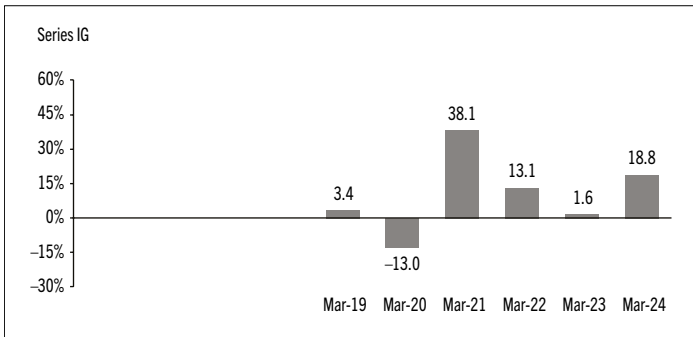
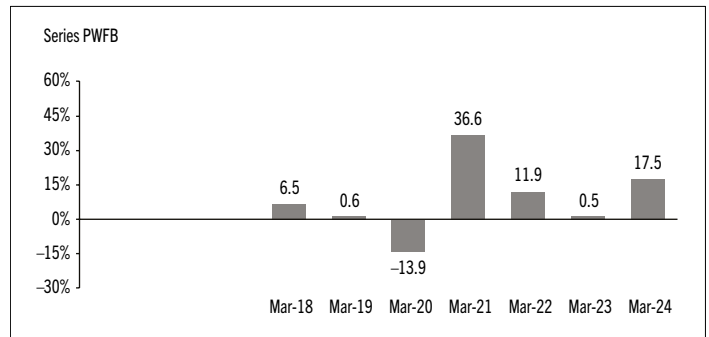
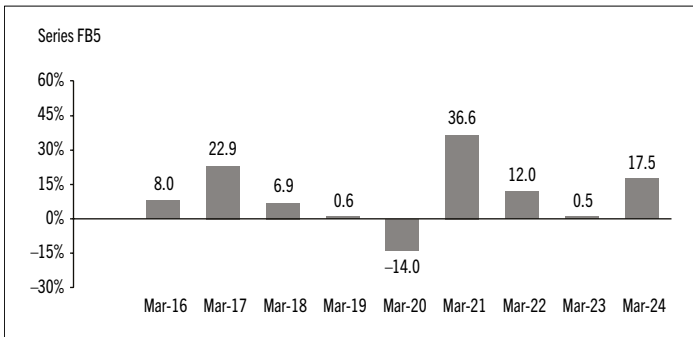
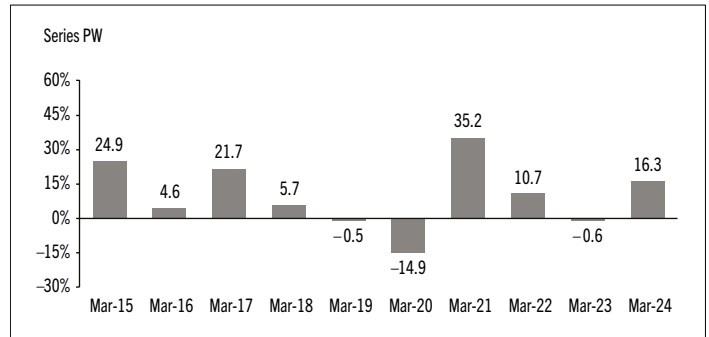
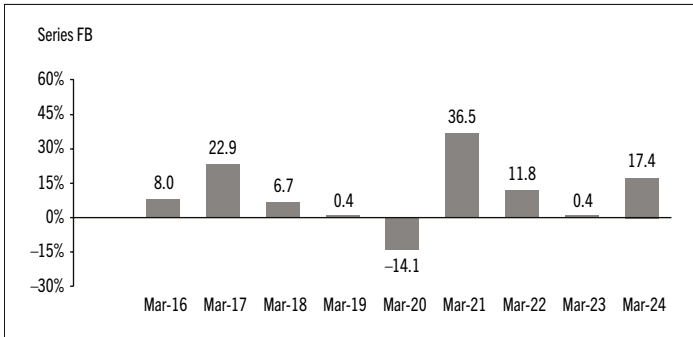
## Year-by-Year Returns

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



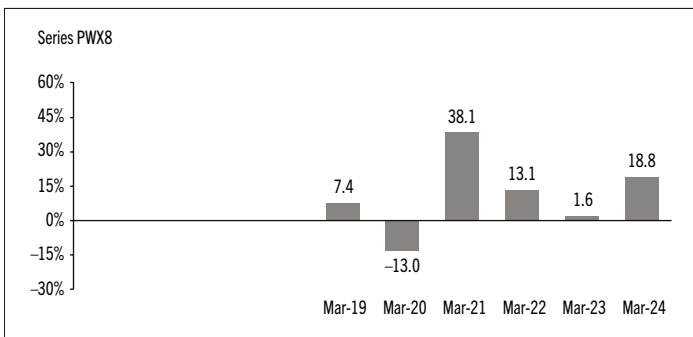
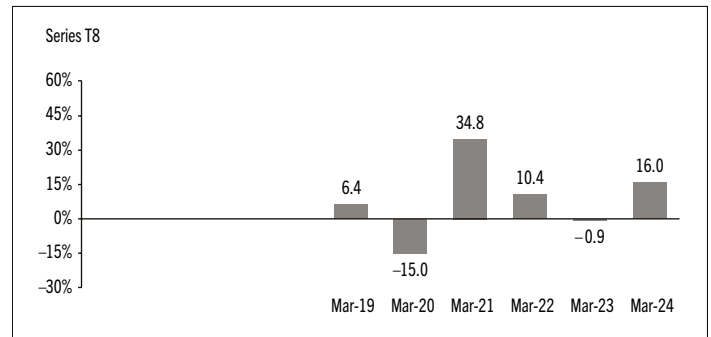
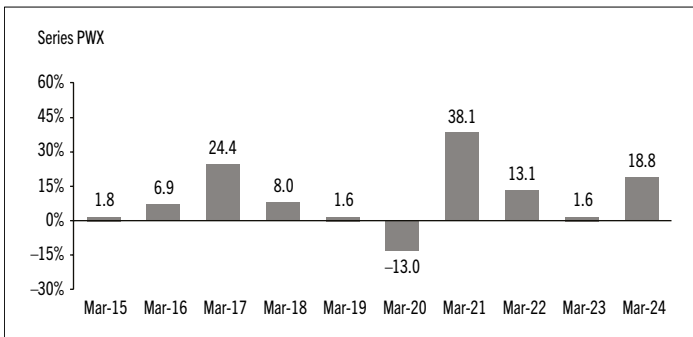
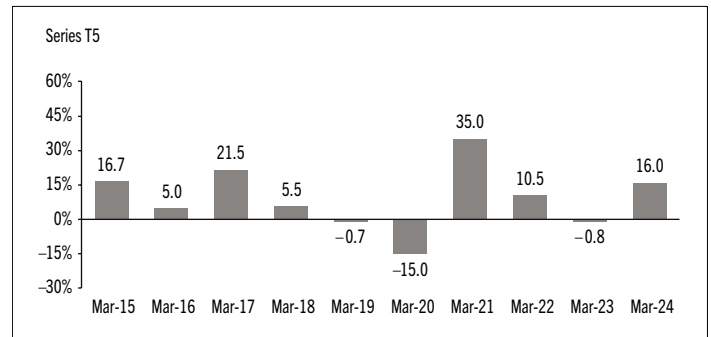
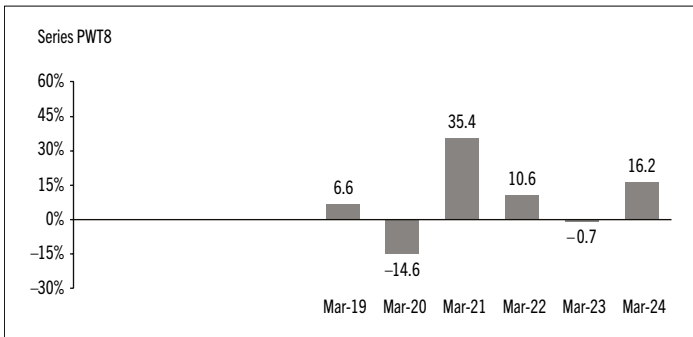
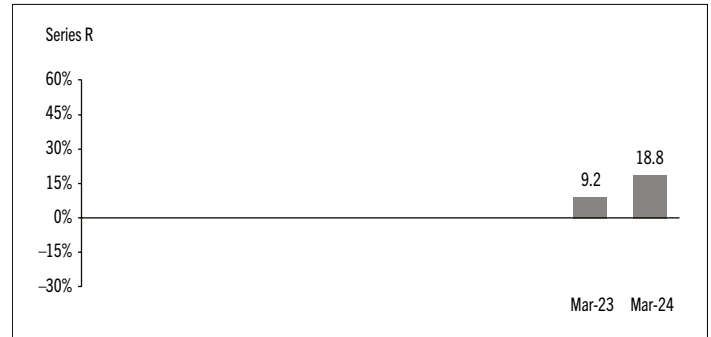
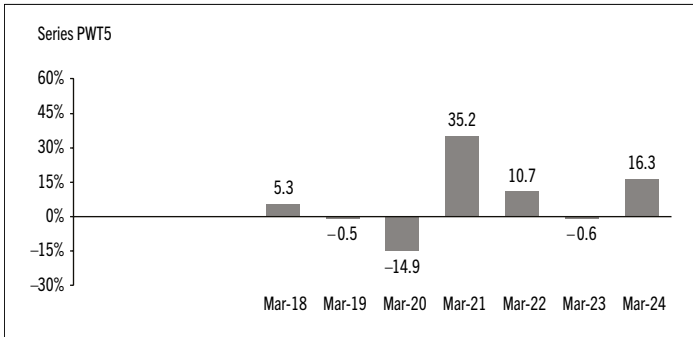
# MACKENZIE US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024



# MACKENZIE US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024



# MACKENZIE US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## 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, 2024. 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	16.0	8.3	7.8	n/a	9.2
Series AR	16.0	8.3	7.8	n/a	9.0
Series D	17.4	9.5	8.9	n/a	10.3
Series F	17.6	9.8	9.2	n/a	10.6
Series F5	17.5	9.7	9.2	n/a	9.0
Series F8	17.5	9.7	9.3	n/a	9.9
Series FB	17.4	9.6	9.1	n/a	9.8
Series FB5	17.5	9.8	9.2	n/a	9.9
Series IG	18.8	10.9	10.4	n/a	10.3
Series O	18.8	10.9	10.4	n/a	11.2
Series PW	16.3	8.6	8.0	n/a	9.6
Series PWFB	17.5	9.7	9.2	n/a	7.6
Series PWFB5	17.6	9.8	9.3	n/a	7.7
Series PWR	16.3	8.6	n/a	n/a	7.9
Series PWT5	16.3	8.6	8.0	n/a	6.4
Series PWT8	16.2	8.5	8.1	n/a	8.7
Series PWX	18.8	10.9	10.4	n/a	10.3
Series PWX8	18.8	10.9	10.4	n/a	11.0
Series R	18.8	n/a	n/a	n/a	16.2
Series T5	16.0	8.3	7.8	n/a	9.1
Series T8	16.0	8.3	7.8	n/a	8.4
S&P 500 Index	30.0	14.3	15.4	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 15.4%, Series AR 15.3%, Series D 15.4%, Series F 15.4%, Series F5 13.9%, Series F8 16.1%, Series FB 14.1%, Series FB5 14.1%, Series IG 15.5%, Series O 14.8%, Series PW 15.6%, Series PWFB 14.3%, Series PWFB5 14.3%, Series PWR 15.2%, Series PWT5 14.3%, Series PWT8 16.1%, Series PWX 13.7%, Series PWX8 16.1%, Series R 24.6%, Series T5 15.2%, Series T8 16.1%.

# MACKENZIE US DIVIDEND FUND

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## Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
Cash and cash equivalents	1.8
Other assets (liabilities)	(0.3)

REGIONAL ALLOCATION	% OF NAV
United States	93.8
Ireland	4.7
Cash and cash equivalents	1.8
Other assets (liabilities)	(0.3)

SECTOR ALLOCATION	% OF NAV
Information technology	25.1
Health care	12.2
Consumer discretionary	11.5
Financials	11.3
Industrials	10.2
Energy	7.4
Materials	6.5
Communication services	6.5
Consumer staples	5.3
Cash and cash equivalents	1.8
Utilities	1.3
Real estate	1.2
Other assets (liabilities)	(0.3)

TOP 25 POSITIONS	% OF NAV
Issuer	
Microsoft Corp.	9.3
Amazon.com Inc.	5.5
JPMorgan Chase & Co.	3.5
AbbVie Inc.	3.3
Broadcom Inc.	3.3
Alphabet Inc.	3.0
Visa Inc.	3.0
ConocoPhillips	3.0
Meta Platforms Inc.	2.9
Ferguson PLC	2.6
Lam Research Corp.	2.5
Motorola Solutions Inc.	2.3
Linde PLC	2.3
Union Pacific Corp.	2.1
Merck & Co. Inc.	2.1
McKesson Corp.	2.0
The Williams Companies Inc.	2.0
Apple Inc.	2.0
Chevron Corp.	2.0
Cash and cash equivalents	1.8
General Electric Co.	1.6
Freeport-McMoRan Inc.	1.5
Colgate Palmolive Co.	1.5
Johnson & Johnson	1.5
CRH PLC	1.5
<b>Top long positions as a percentage of total net asset value</b>	<b>68.1</b>

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

*The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*

# MACKENZIE US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## 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 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>14.76</b>	15.33	14.12	10.65	12.58
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.28	0.22	0.29	0.26
Total expenses	(0.37)	(0.35)	(0.36)	(0.31)	(0.32)
Realized gains (losses) for the period	0.64	(0.01)	2.09	(1.05)	0.53
Unrealized gains (losses) for the period	1.68	(0.01)	(0.34)	4.88	(2.06)
<b>Total increase (decrease) from operations²</b>	<b>2.23</b>	(0.09)	1.61	3.81	(1.59)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.42)	(0.28)	(0.20)	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.42)	(0.28)	(0.20)	(0.04)
<b>Net assets, end of period</b>	<b>17.12</b>	14.76	15.33	14.12	10.65
<b>Series AR</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	<b>14.62</b>	15.00	13.82	10.42	12.31
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.28	0.21	0.30	0.25
Total expenses	(0.37)	(0.35)	(0.36)	(0.31)	(0.32)
Realized gains (losses) for the period	0.76	(0.01)	1.89	(1.38)	0.14
Unrealized gains (losses) for the period	1.67	(0.01)	(0.33)	4.95	(2.02)
<b>Total increase (decrease) from operations²</b>	<b>2.33</b>	(0.09)	1.41	3.56	(1.95)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.24)	(0.27)	(0.20)	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.24)	(0.27)	(0.20)	(0.04)
<b>Net assets, end of period</b>	<b>16.95</b>	14.62	15.00	13.82	10.42

Series D	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>15.57</b>	15.53	14.18	10.63	12.49
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.29	0.22	0.30	0.26
Total expenses	(0.20)	(0.19)	(0.23)	(0.20)	(0.20)
Realized gains (losses) for the period	0.96	(0.01)	1.91	(1.30)	0.63
Unrealized gains (losses) for the period	1.79	(0.01)	(0.34)	5.03	(2.05)
<b>Total increase (decrease) from operations²</b>	<b>2.84</b>	0.08	1.56	3.83	(1.36)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.29)	(0.24)	(0.08)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	(0.02)	(0.29)	(0.24)	(0.08)
<b>Net assets, end of period</b>	<b>18.27</b>	15.57	15.53	14.18	10.63
<b>Series F</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	<b>15.60</b>	15.54	14.14	10.58	12.41
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.29	0.22	0.27	0.26
Total expenses	(0.18)	(0.17)	(0.17)	(0.14)	(0.15)
Realized gains (losses) for the period	0.93	0.36	1.97	(0.38)	0.46
Unrealized gains (losses) for the period	1.79	(0.01)	(0.34)	4.57	(2.04)
<b>Total increase (decrease) from operations²</b>	<b>2.83</b>	0.47	1.68	4.32	(1.47)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.30)	(0.26)	(0.12)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	(0.02)	(0.30)	(0.26)	(0.12)
<b>Net assets, end of period</b>	<b>18.33</b>	15.60	15.54	14.14	10.58

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



# MACKENZIE US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series F5</b>					
<b>Net assets, beginning of period</b>	13.36	14.03	13.40	10.33	12.62
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.26	0.20	0.28	0.26
Total expenses	(0.15)	(0.15)	(0.16)	(0.14)	(0.15)
Realized gains (losses) for the period	0.64	0.07	2.00	(1.01)	0.45
Unrealized gains (losses) for the period	1.50	(0.01)	(0.31)	4.73	(2.04)
<b>Total increase (decrease) from operations²</b>	2.24	0.17	1.73	3.86	(1.48)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.27)	(0.20)	(0.12)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.67)	(0.70)	(0.67)	(0.45)	(0.49)
<b>Total annual distributions³</b>	(0.68)	(0.71)	(0.94)	(0.65)	(0.61)
<b>Net assets, end of period</b>	14.95	13.36	14.03	13.40	10.33
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	14.03	15.25	14.99	11.92	14.96
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.28	0.23	0.42	0.30
Total expenses	(0.16)	(0.16)	(0.17)	(0.17)	(0.13)
Realized gains (losses) for the period	0.44	0.22	2.01	(4.07)	0.24
Unrealized gains (losses) for the period	1.55	(0.01)	(0.35)	7.00	(2.39)
<b>Total increase (decrease) from operations²</b>	2.09	0.33	1.72	3.18	(1.98)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.30)	(0.28)	(0.18)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.13)	(1.22)	(1.20)	(0.92)	(0.97)
<b>Total annual distributions³</b>	(1.14)	(1.24)	(1.50)	(1.20)	(1.15)
<b>Net assets, end of period</b>	15.21	14.03	15.25	14.99	11.92
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	14.23	14.26	13.00	9.73	11.42
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.27	0.20	0.28	0.23
Total expenses	(0.19)	(0.17)	(0.17)	(0.15)	(0.15)
Realized gains (losses) for the period	0.17	0.18	2.05	(1.24)	(0.31)
Unrealized gains (losses) for the period	1.63	(0.01)	(0.31)	4.68	(1.86)
<b>Total increase (decrease) from operations²</b>	1.88	0.27	1.77	3.57	(2.09)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.08)	(0.27)	(0.24)	(0.10)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.01)	(0.08)	(0.27)	(0.24)	(0.10)
<b>Net assets, end of period</b>	16.69	14.23	14.26	13.00	9.73

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	15.48	16.24	15.49	11.95	14.60
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.30	0.24	0.34	0.30
Total expenses	(0.18)	(0.16)	(0.17)	(0.17)	(0.18)
Realized gains (losses) for the period	0.80	(0.04)	2.10	(1.53)	0.24
Unrealized gains (losses) for the period	1.74	(0.01)	(0.36)	5.62	(2.36)
<b>Total increase (decrease) from operations²</b>	2.64	0.09	1.81	4.26	(2.00)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.32)	(0.22)	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.77)	(0.80)	(0.77)	(0.53)	(0.57)
<b>Total annual distributions³</b>	(0.78)	(0.82)	(1.09)	(0.75)	(0.70)
<b>Net assets, end of period</b>	17.30	15.48	16.24	15.49	11.95
<b>Series IG</b>					
<b>Net assets, beginning of period</b>	13.00	12.83	11.56	8.60	10.06
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.24	0.18	0.09	0.21
Total expenses	(0.01)	(0.01)	(0.01)	-	(0.02)
Realized gains (losses) for the period	0.05	(0.02)	1.62	4.64	0.03
Unrealized gains (losses) for the period	1.39	(0.01)	(0.28)	1.42	(1.65)
<b>Total increase (decrease) from operations²</b>	1.66	0.20	1.51	6.15	(1.43)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.26)	(0.26)	(0.17)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.01)	(0.02)	(0.26)	(0.26)	(0.17)
<b>Net assets, end of period</b>	15.44	13.00	12.83	11.56	8.60
<b>Series O</b>					
<b>Net assets, beginning of period</b>	14.77	14.58	13.14	9.77	11.43
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.28	0.21	0.21	0.24
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.45	0.10	1.97	1.96	0.99
Unrealized gains (losses) for the period	1.71	(0.01)	(0.32)	3.50	(1.90)
<b>Total increase (decrease) from operations²</b>	2.43	0.36	1.85	5.66	(0.69)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.29)	(0.30)	(0.20)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.01)	(0.03)	(0.29)	(0.30)	(0.20)
<b>Net assets, end of period</b>	17.54	14.77	14.58	13.14	9.77

# MACKENZIE US DIVIDEND FUND

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	15.12	15.44	14.20	10.69	12.61
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.29	0.22	0.30	0.26
Total expenses	(0.34)	(0.32)	(0.33)	(0.29)	(0.29)
Realized gains (losses) for the period	0.75	0.03	1.96	(1.22)	0.11
Unrealized gains (losses) for the period	1.73	(0.01)	(0.34)	4.98	(2.06)
<b>Total increase (decrease) from operations²</b>	2.42	(0.01)	1.51	3.77	(1.98)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	-	(0.22)	(0.28)	(0.21)	(0.05)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	-	(0.22)	(0.28)	(0.21)	(0.05)
<b>Net assets, end of period</b>	17.58	15.12	15.44	14.20	10.69
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	11.77	11.73	10.68	7.99	9.37
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.22	0.17	0.23	0.19
Total expenses	(0.14)	(0.13)	(0.13)	(0.11)	(0.11)
Realized gains (losses) for the period	0.29	(0.06)	1.38	(0.90)	(1.42)
Unrealized gains (losses) for the period	1.35	(0.01)	(0.26)	3.77	(1.51)
<b>Total increase (decrease) from operations²</b>	1.72	0.02	1.16	2.99	(2.85)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.22)	(0.20)	(0.09)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.01)	(0.01)	(0.22)	(0.20)	(0.09)
<b>Net assets, end of period</b>	13.82	11.77	11.73	10.68	7.99
<b>Series PWFB5</b>					
<b>Net assets, beginning of period</b>	13.65	14.34	13.68	10.53	12.83
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.26	0.21	0.30	0.26
Total expenses	(0.15)	(0.15)	(0.16)	(0.12)	(0.12)
Realized gains (losses) for the period	0.71	(0.03)	1.47	(1.35)	0.21
Unrealized gains (losses) for the period	1.53	(0.01)	(0.32)	4.96	(2.07)
<b>Total increase (decrease) from operations²</b>	2.34	0.07	1.20	3.79	(1.72)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.28)	(0.21)	(0.15)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.68)	(0.71)	(0.68)	(0.45)	(0.47)
<b>Total annual distributions³</b>	(0.69)	(0.73)	(0.96)	(0.66)	(0.62)
<b>Net assets, end of period</b>	15.28	13.65	14.34	13.68	10.53

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWR</b>					
<b>Net assets, beginning of period</b>	12.06	12.17	11.19	8.42	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.23	0.17	0.25	0.20
Total expenses	(0.27)	(0.26)	(0.26)	(0.23)	(0.23)
Realized gains (losses) for the period	0.79	0.04	1.45	(1.43)	(0.65)
Unrealized gains (losses) for the period	1.38	(0.01)	(0.27)	4.22	(1.61)
<b>Total increase (decrease) from operations²</b>	2.13	-	1.09	2.81	(2.29)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	-	(0.04)	(0.22)	(0.17)	(0.04)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	-	(0.04)	(0.22)	(0.17)	(0.04)
<b>Net assets, end of period</b>	14.02	12.06	12.17	11.19	8.42
<b>Series PWT5</b>					
<b>Net assets, beginning of period</b>	12.48	13.25	12.78	9.96	12.28
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.24	0.19	0.27	0.25
Total expenses	(0.28)	(0.28)	(0.29)	(0.26)	(0.27)
Realized gains (losses) for the period	0.60	0.04	1.41	(0.70)	0.37
Unrealized gains (losses) for the period	1.39	(0.01)	(0.30)	4.44	(1.97)
<b>Total increase (decrease) from operations²</b>	1.94	(0.01)	1.01	3.75	(1.62)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	-	-	(0.25)	(0.16)	(0.05)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.63)	(0.67)	(0.64)	(0.47)	(0.52)
<b>Total annual distributions³</b>	(0.63)	(0.67)	(0.89)	(0.63)	(0.57)
<b>Net assets, end of period</b>	13.80	12.48	13.25	12.78	9.96
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	13.38	14.72	14.63	11.77	14.91
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.26	0.22	0.39	0.30
Total expenses	(0.30)	(0.31)	(0.35)	(0.31)	(0.33)
Realized gains (losses) for the period	0.66	0.42	2.27	(3.69)	2.71
Unrealized gains (losses) for the period	1.47	(0.01)	(0.34)	6.45	(2.39)
<b>Total increase (decrease) from operations²</b>	2.07	0.36	1.80	2.84	0.29
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	-	(0.11)	(0.28)	(0.23)	(0.07)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.08)	(1.09)	(1.16)	(0.95)	(1.04)
<b>Total annual distributions³</b>	(1.08)	(1.20)	(1.44)	(1.18)	(1.11)
<b>Net assets, end of period</b>	14.34	13.38	14.72	14.63	11.77

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	13.26	13.08	11.79	8.77	10.26
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.25	0.18	0.24	0.21
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.69	(1.47)	2.01	(0.45)	0.37
Unrealized gains (losses) for the period	1.54	(0.01)	(0.28)	3.97	(1.71)
<b>Total increase (decrease) from operations²</b>	2.47	(1.24)	1.90	3.75	(1.15)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.26)	(0.27)	(0.18)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.01)	(0.02)	(0.26)	(0.27)	(0.18)
<b>Net assets, end of period</b>	15.74	13.26	13.08	11.79	8.77
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	14.60	15.68	15.26	12.03	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.29	0.23	0.33	0.30
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	0.75	(0.04)	2.05	(1.50)	0.24
Unrealized gains (losses) for the period	1.62	(0.01)	(0.35)	5.59	(2.40)
<b>Total increase (decrease) from operations²</b>	2.63	0.23	1.92	4.40	(1.88)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.32)	(0.32)	(0.26)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(1.17)	(1.24)	(1.22)	(0.89)	(0.91)
<b>Total annual distributions³</b>	(1.18)	(1.27)	(1.54)	(1.21)	(1.17)
<b>Net assets, end of period</b>	16.01	14.60	15.68	15.26	12.03
<b>Series R</b>					
<b>Net assets, beginning of period</b>	10.90	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.14	n/a	n/a	n/a
Total expenses	(0.01)	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.78	0.43	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.26	–	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.24	0.57	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	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
<b>Total annual distributions³</b>	(0.01)	(0.02)	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.94	10.90	n/a	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series T5</b>					
<b>Net assets, beginning of period</b>	14.66	15.60	15.07	11.77	14.54
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.29	0.23	0.33	0.29
Total expenses	(0.36)	(0.36)	(0.37)	(0.34)	(0.35)
Realized gains (losses) for the period	0.69	(0.20)	2.23	(1.65)	0.41
Unrealized gains (losses) for the period	1.63	(0.01)	(0.35)	5.58	(2.34)
<b>Total increase (decrease) from operations²</b>	2.23	(0.28)	1.74	3.92	(1.99)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.07)	(0.29)	(0.18)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.74)	(0.72)	(0.75)	(0.56)	(0.63)
<b>Total annual distributions³</b>	(0.74)	(0.79)	(1.04)	(0.74)	(0.68)
<b>Net assets, end of period</b>	16.18	14.66	15.60	15.07	11.77
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	13.20	14.54	14.48	11.70	14.89
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.26	0.22	0.32	0.26
Total expenses	(0.32)	(0.33)	(0.37)	(0.34)	(0.32)
Realized gains (losses) for the period	0.86	0.19	1.15	(1.44)	0.54
Unrealized gains (losses) for the period	1.44	(0.01)	(0.33)	5.41	(2.06)
<b>Total increase (decrease) from operations²</b>	2.22	0.11	0.67	3.95	(1.58)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.27)	(0.20)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(1.07)	(1.18)	(1.16)	(0.98)	(1.06)
<b>Total annual distributions³</b>	(1.07)	(1.18)	(1.43)	(1.18)	(1.11)
<b>Net assets, end of period</b>	14.11	13.20	14.54	14.48	11.70

# MACKENZIE US DIVIDEND FUND

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## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	19,195	20,812	18,076	21,148	21,128
Securities outstanding (000) <sup>1</sup>	1,121	1,410	1,179	1,497	1,984
Management expense ratio (%) <sup>2</sup>	2.36	2.36	2.36	2.36	2.38
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.36	2.36	2.36	2.36	2.38
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	17.13	14.76	15.33	14.12	10.65
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	8,951	8,031	7,364	6,083	4,195
Securities outstanding (000) <sup>1</sup>	528	549	491	440	402
Management expense ratio (%) <sup>2</sup>	2.39	2.38	2.38	2.38	2.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.39	2.38	2.38	2.38	2.40
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	16.95	14.62	15.00	13.82	10.42
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	605	463	510	286	235
Securities outstanding (000) <sup>1</sup>	33	30	33	20	22
Management expense ratio (%) <sup>2</sup>	1.19	1.17	1.44	1.45	1.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.19	1.17	1.44	1.45	1.48
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	18.27	15.57	15.53	14.18	10.63
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	15,985	10,627	5,269	4,538	5,956
Securities outstanding (000) <sup>1</sup>	872	681	339	321	563
Management expense ratio (%) <sup>2</sup>	1.03	1.04	1.05	1.05	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.04	1.05	1.05	1.08
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	18.33	15.60	15.54	14.14	10.58
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	789	711	616	888	828
Securities outstanding (000) <sup>1</sup>	53	53	44	66	80
Management expense ratio (%) <sup>2</sup>	1.06	1.07	1.08	1.08	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.07	1.08	1.08	1.10
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	14.95	13.36	14.03	13.40	10.33

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	96	122	40	36	1
Securities outstanding (000) <sup>1</sup>	6	9	3	2	–
Management expense ratio (%) <sup>2</sup>	1.09	1.09	1.08	1.07	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.09	1.08	1.08	1.10
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	15.22	14.03	15.25	14.99	11.92
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	15	55	37	46	26
Securities outstanding (000) <sup>1</sup>	1	4	3	4	3
Management expense ratio (%) <sup>2</sup>	1.22	1.19	1.19	1.19	1.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.22	1.19	1.19	1.19	1.21
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	16.69	14.23	14.26	13.00	9.73
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	2	2	2	2	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.28	1.28	1.28	1.28	1.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.28	1.28	1.28	1.28	1.30
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	17.30	15.48	16.24	15.49	11.95

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series IG</b>					
Total net asset value (\$000) <sup>1</sup>	2	1	1	1	104,069
Securities outstanding (000) <sup>1</sup>	–	–	–	–	12,099
Management expense ratio (%) <sup>2</sup>	–	–	–	–	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	0.02
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	15.44	13.00	12.83	11.56	8.60
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	457	512	476	383	921
Securities outstanding (000) <sup>1</sup>	26	35	33	29	94
Management expense ratio (%) <sup>2</sup>	–	–	–	–	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	0.03
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	17.54	14.77	14.58	13.14	9.77
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	23,335	21,046	17,848	15,740	14,255
Securities outstanding (000) <sup>1</sup>	1,327	1,392	1,156	1,109	1,334
Management expense ratio (%) <sup>2</sup>	2.14	2.14	2.15	2.14	2.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.14	2.15	2.14	2.17
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	17.58	15.12	15.44	14.20	10.69
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	286	383	409	427	263
Securities outstanding (000) <sup>1</sup>	21	33	35	40	33
Management expense ratio (%) <sup>2</sup>	1.08	1.08	1.08	1.08	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.08	1.08	1.08	1.06
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	13.83	11.77	11.73	10.68	7.99
<b>Series PWFB5</b>					
Total net asset value (\$000) <sup>1</sup>	2	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.07	1.07	1.05	1.07	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.07	1.06	1.08	1.10
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	15.28	13.65	14.34	13.68	10.53

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	4,458	2,487	2,005	1,147	436
Securities outstanding (000) <sup>1</sup>	318	206	165	102	52
Management expense ratio (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.15
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	14.03	12.06	12.17	11.19	8.42
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	1,365	1,228	1,144	257	268
Securities outstanding (000) <sup>1</sup>	99	98	86	20	27
Management expense ratio (%) <sup>2</sup>	2.16	2.17	2.14	2.11	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.17	2.14	2.11	2.13
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	13.80	12.48	13.25	12.78	9.96
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	22	20	1	6	1
Securities outstanding (000) <sup>1</sup>	2	1	–	–	–
Management expense ratio (%) <sup>2</sup>	2.20	2.21	2.23	2.20	2.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.20	2.21	2.24	2.21	2.23
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	14.35	13.38	14.72	14.63	11.77
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	25	12	38	98	143
Securities outstanding (000) <sup>1</sup>	2	1	3	8	16
Management expense ratio (%) <sup>2</sup>	–	–	–	–	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	0.03
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	15.74	13.26	13.08	11.79	8.77
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	2	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	–	–	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	0.02
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	16.01	14.60	15.68	15.26	12.03

# MACKENZIE US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	1,022	510	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	79	47	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	n/a	n/a	n/a
Net asset value per security (\$)	12.94	10.90	n/a	n/a	n/a
Series T5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	448	502	661	1,266	547
Securities outstanding (000) <sup>1</sup>	28	34	42	84	46
Management expense ratio (%) <sup>2</sup>	2.37	2.36	2.32	2.31	2.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.36	2.32	2.31	2.32
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	16.18	14.66	15.60	15.07	11.77
Series T8	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	241	128	86	17	11
Securities outstanding (000) <sup>1</sup>	17	10	6	1	1
Management expense ratio (%) <sup>2</sup>	2.40	2.40	2.40	2.42	2.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.40	2.40	2.41	2.42	2.43
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.04	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	68.78	60.64	54.44	241.72	114.60
Net asset value per security (\$)	14.11	13.20	14.54	14.48	11.70

## 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: Investors Group Securities Inc. and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 33% 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, 2024

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## Fund Formation and Series Information

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

Date of Formation: 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 under *Financial Highlights*.

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

Series A, 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.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE US DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
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% <sup>(3)</sup>	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	n/a	n/a
Series O	November 25, 2014	— <sup>(1)</sup>	n/a
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	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 24, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	July 5, 2022	n/a	n/a
Series T5	October 30, 2014	1.85%	0.28%
Series T8	October 24, 2018	1.85%	0.28%

(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%.