

MACKENZIE CANADIAN DIVIDEND FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Management Discussion of Fund Performance

November 13, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Risk

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

The Fund is suitable for medium- to long-term investors looking for a Canadian income-oriented equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk. Before September 29, 2023, the Fund was deemed suitable for investors who had a low to medium tolerance for risk.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned -3.2%, and Series LB securities returned -3.3% (after deducting fees and expenses paid by the series). This compares with a return of -1.1% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of -0.3% for a blended index composed of an 80% weighting in the S&P/TSX Composite Dividend Index (returned -1.3%) and a 20% weighting in the MSCI World (Net) Index (returned 3.5%). 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.

Canadian equities declined over the period, driven lower by rising interest rates and slowing economic growth. Elevated inflation persisted, which prompted the Bank of Canada to raise its policy rate. The labour market was robust but showed signs of softening as the period progressed. Global equities rose as other central banks slowed the pace of their interest rate increases. The global economy proved resilient, and employment remained strong.

Within the S&P/TSX Composite Dividend Index, health care, energy and information technology were the strongest sectors, while communication services, utilities and materials were the weakest.

Within the MSCI World (Net) Index, Norway, Italy and the United States were the strongest-performing markets in Canadian dollar terms, while Hong Kong, New Zealand and Finland were the weakest. The communication services, energy and information technology sectors were the strongest performers, while utilities, consumer staples and real estate were the weakest.

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

The Fund underperformed the blended index, with stock selection in Canada and the United States detracting from performance. In sector terms, stock selection in communication services detracted from performance, as did an overweight position and stock selection in utilities. Conversely, underweight exposure to the materials sector contributed to performance.

Over the period, the Fund's exposure to Canada was increased as the portfolio management team found more attractive opportunities in that market.

Net Assets

The Fund's net assets decreased by 6.8% during the period to \$2.3 billion. This change was composed primarily of \$63.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$107.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2023, 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

Over the period, Canadian retailers and lenders noted that indebted consumers began to reduce discretionary purchases. The Canadian portfolio management team expects this trend to continue as mortgages come up for renewal at higher interest rates, and believes loan demand may slow in both the consumer and commercial segments. The team remained cautiously optimistic about the long-term prospects for the Canadian equity market. The team opportunistically makes changes to the portfolio as ongoing market volatility affects the risk-reward profiles of sectors and stocks.

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At September 30, 2023, the Fund held the following investment(s) in companies affiliated with the Manager: \$28.3 million invested in securities issued by Power Corp. of Canada and \$0.7 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 1.2% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2023, funds managed by Mackenzie owned 0.6% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned 46.9% 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 September 30, 2023, Mackenzie had an investment of \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

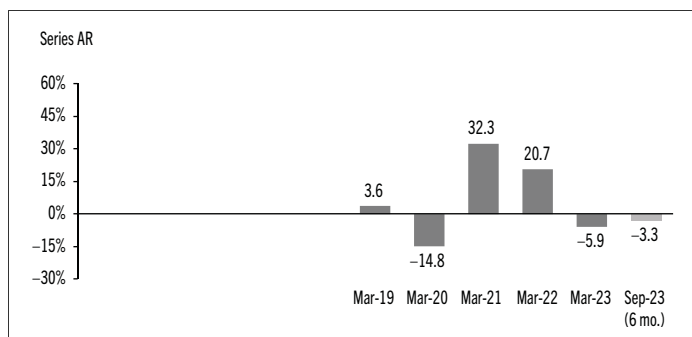
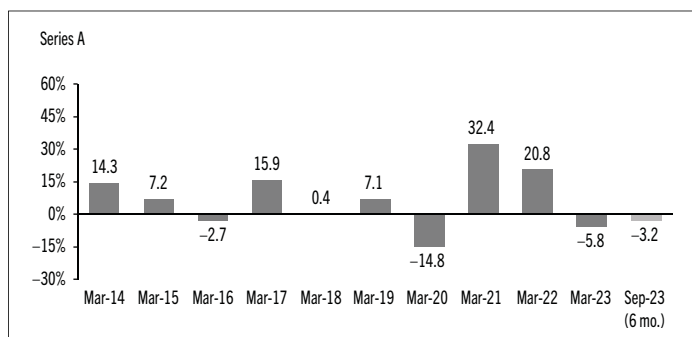
Past Performance

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.

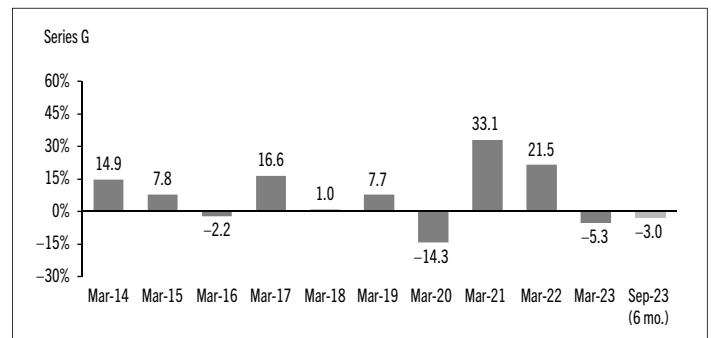
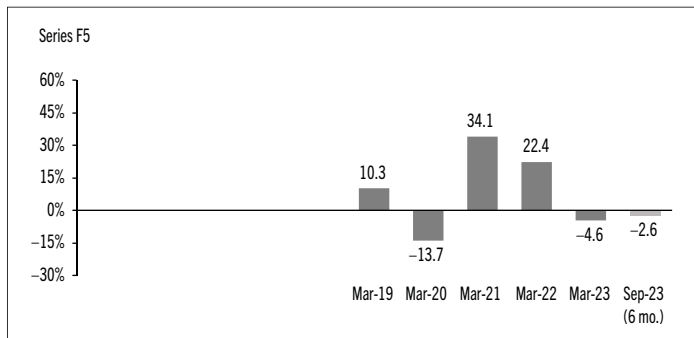
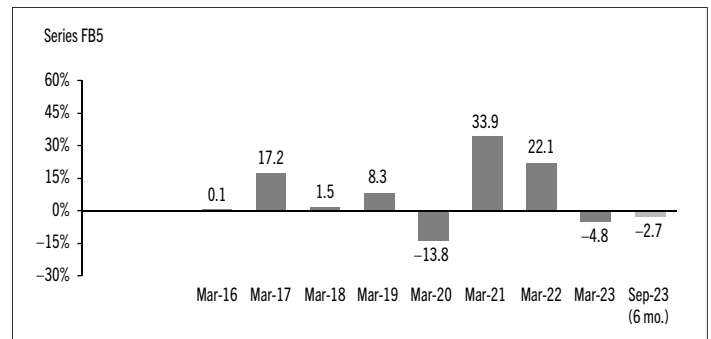
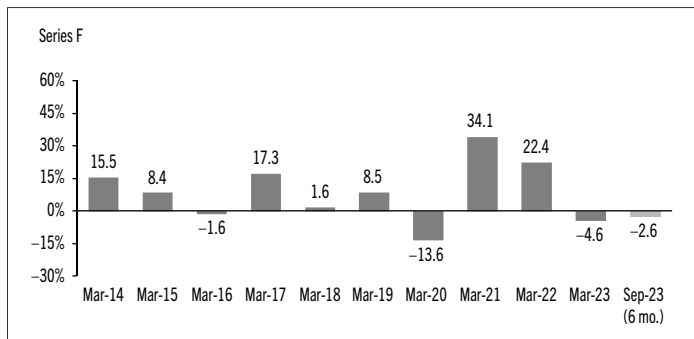
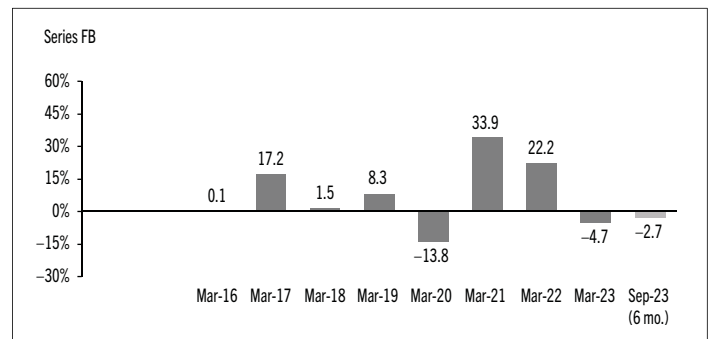
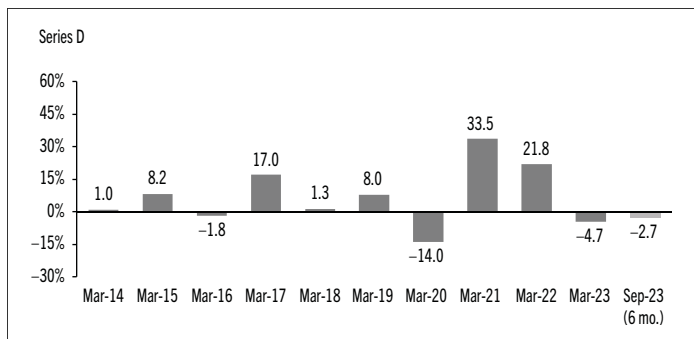
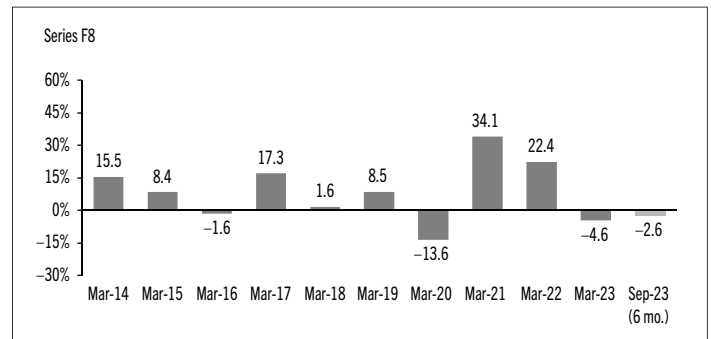
Year-by-Year Returns

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*.



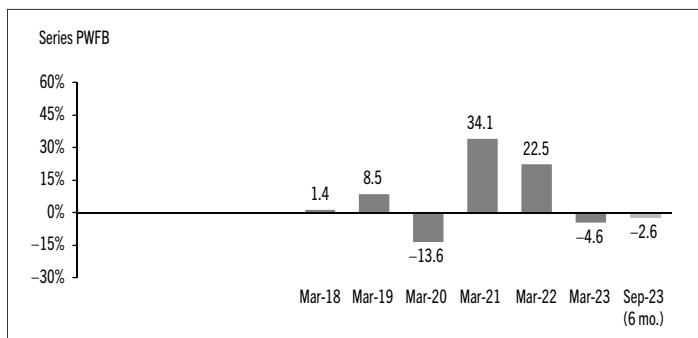
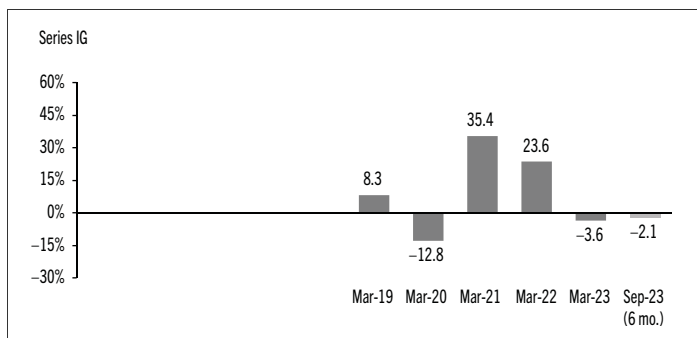
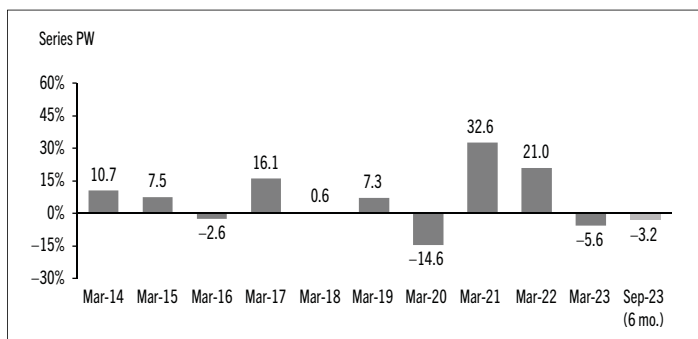
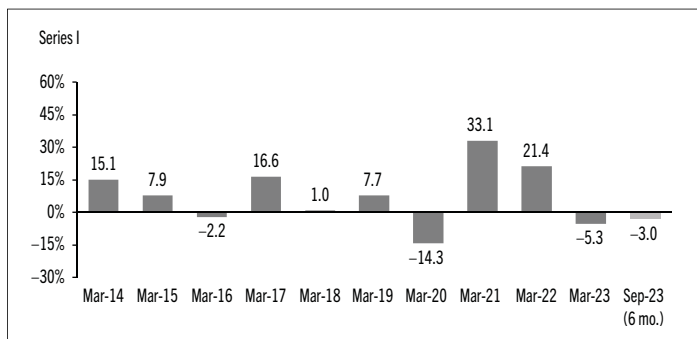
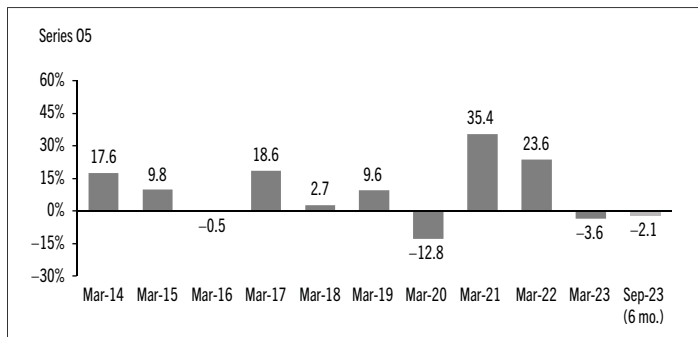
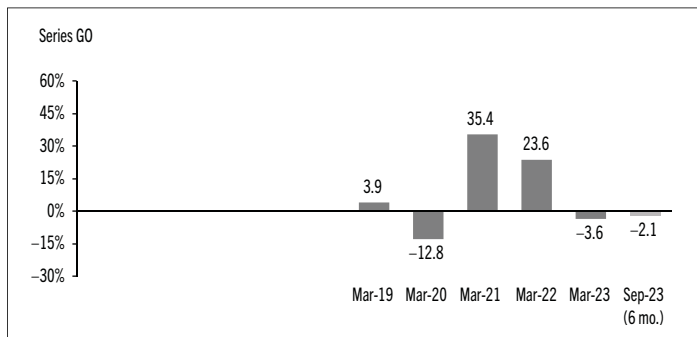
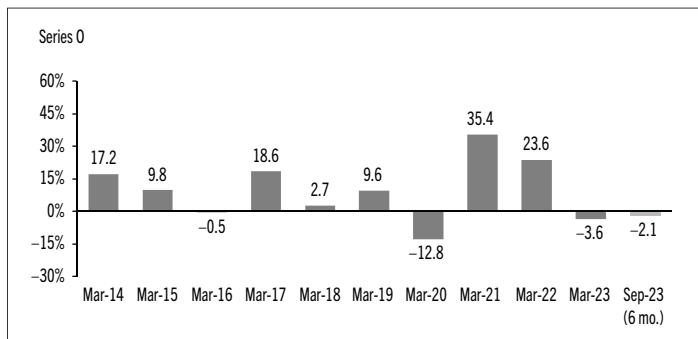
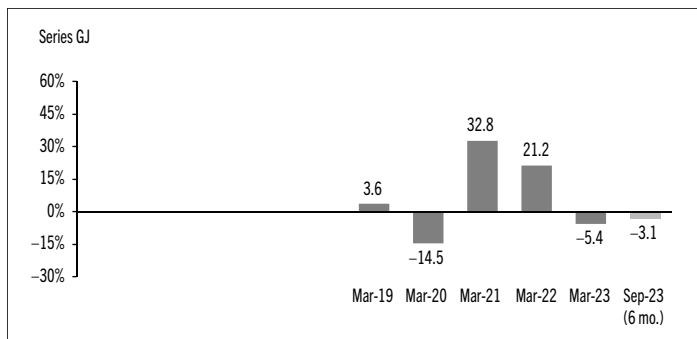
MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023



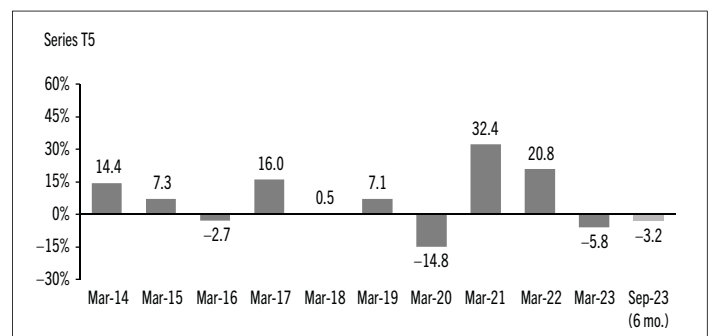
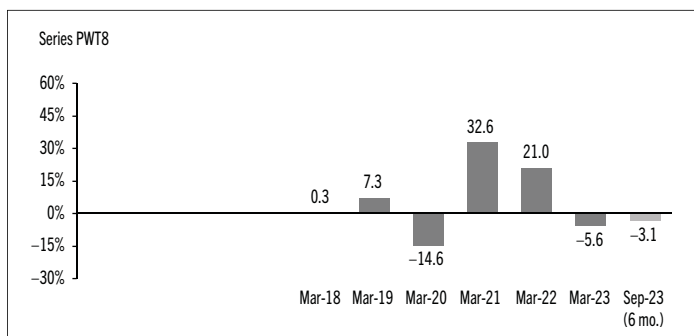
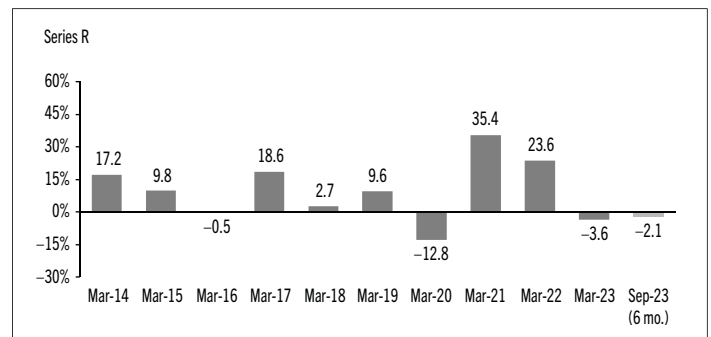
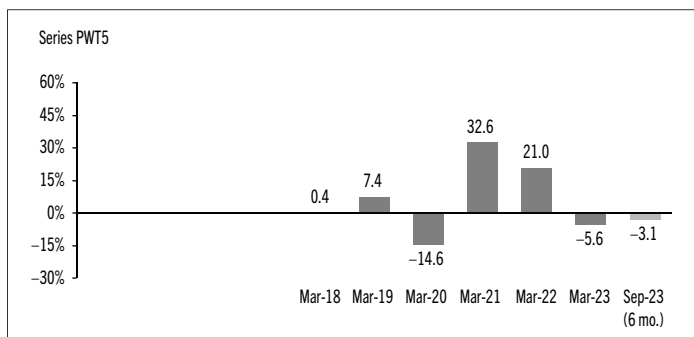
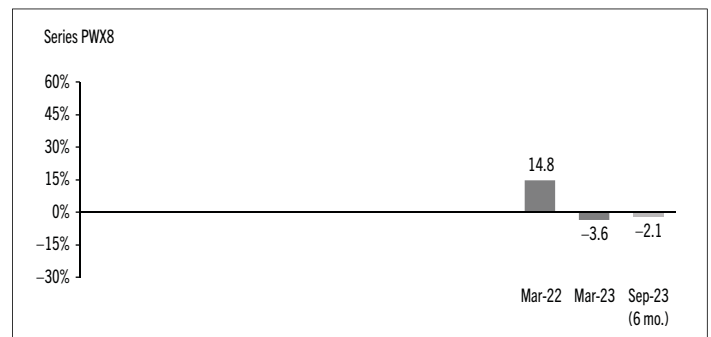
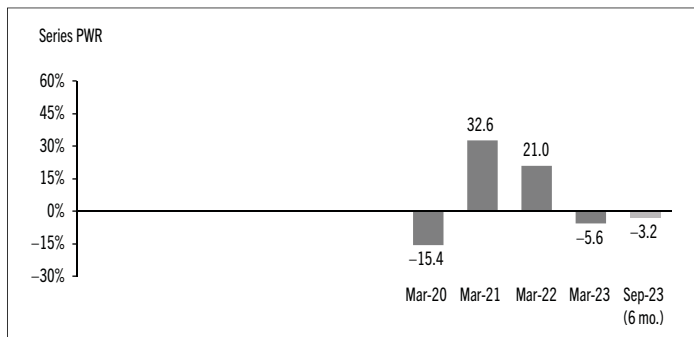
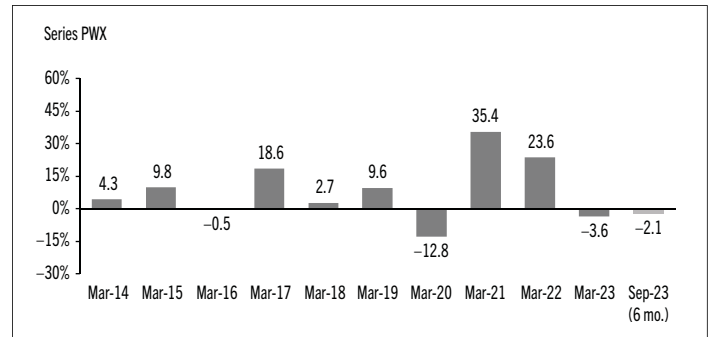
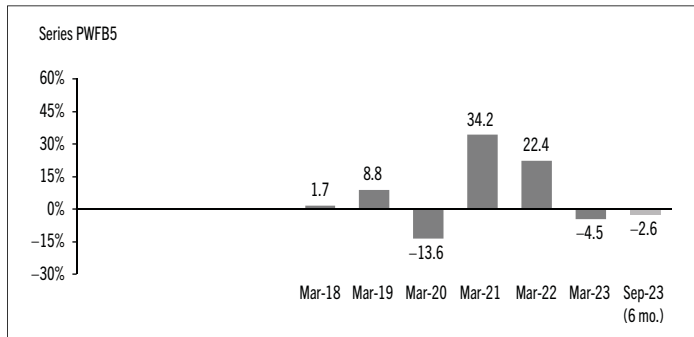
MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023



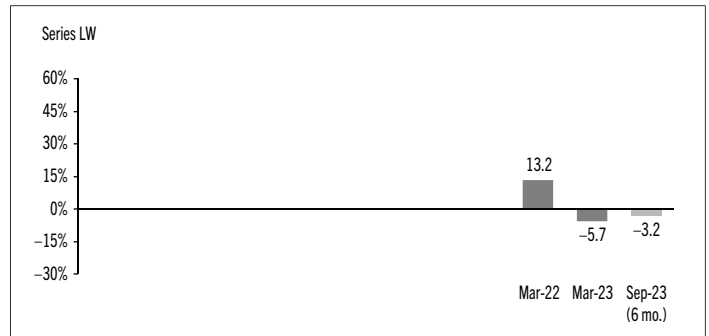
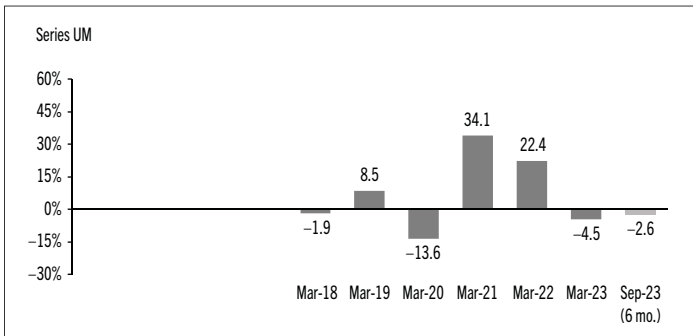
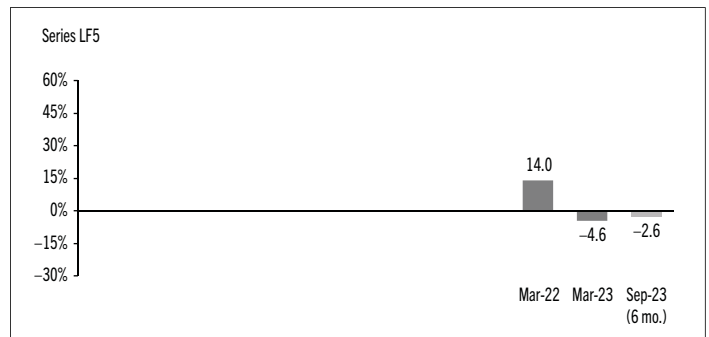
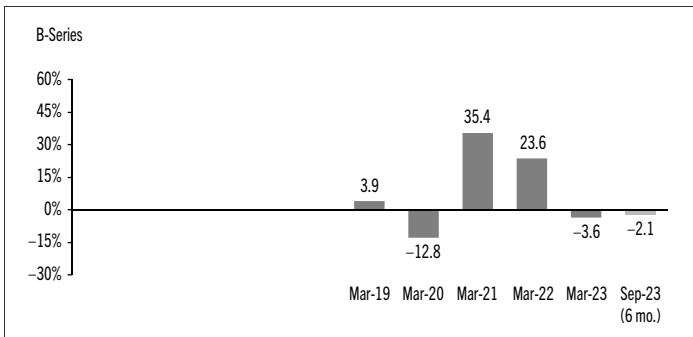
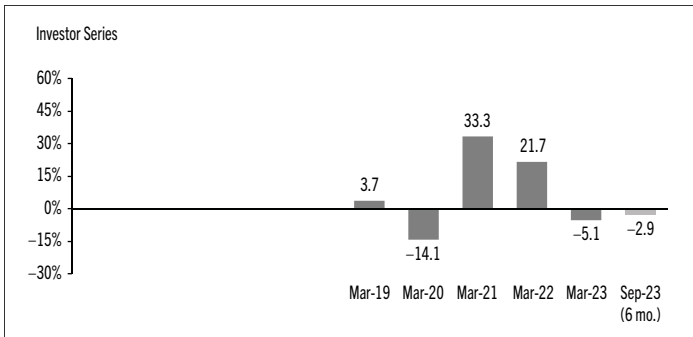
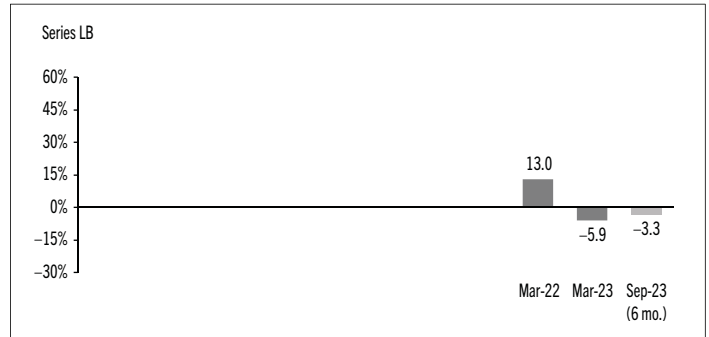
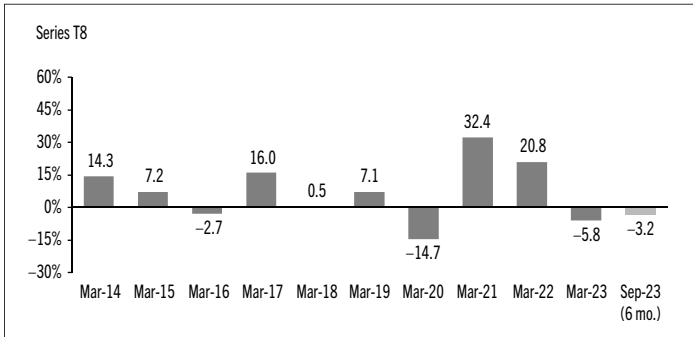
MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023



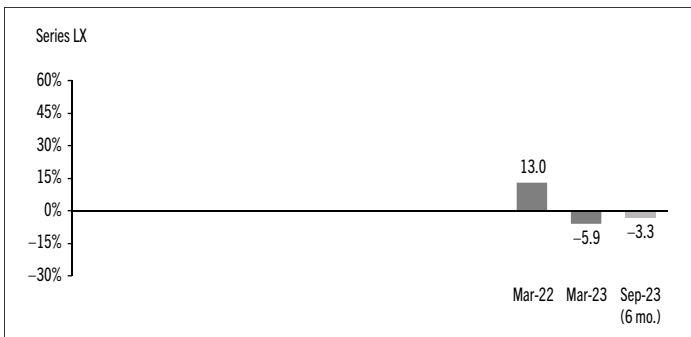
MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023



MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023



MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.1
Cash and cash equivalents	1.4
Other assets (liabilities)	0.4
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	83.5
United States	11.8
Cash and cash equivalents	1.4
Germany	0.5
United Kingdom	0.4
Other assets (liabilities)	0.4
Japan	0.3
France	0.3
Netherlands	0.3
Other	0.3
Philippines	0.2
Australia	0.1
Denmark	0.1
Singapore	0.1
Hong Kong	0.1
Spain	0.1
Taiwan	0.1

SECTOR ALLOCATION	% OF NAV
Financials	35.0
Energy	17.5
Industrials	8.9
Communication services	6.8
Utilities	6.4
Materials	6.2
Information technology	4.7
Consumer staples	4.7
Consumer discretionary	3.5
Health care	2.4
Real estate	2.0
Cash and cash equivalents	1.4
Other assets (liabilities)	0.4
Mutual funds	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	6.6
The Toronto-Dominion Bank	5.5
Bank of Montreal	4.9
Canadian Natural Resources Ltd.	4.4
Sun Life Financial Inc.	3.8
TELUS Corp.	3.7
Intact Financial Corp.	3.6
TC Energy Corp.	3.5
Enbridge Inc.	3.0
The Bank of Nova Scotia	2.8
Suncor Energy Inc.	2.5
Canadian National Railway Co.	2.5
Manulife Financial Corp.	2.3
Loblaw Companies Ltd.	2.2
Emera Inc.	2.2
Canadian Pacific Kansas City Ltd.	2.2
Nutrien Ltd.	2.1
Rogers Communications Inc.	2.0
Fortis Inc.	1.5
Pembina Pipeline Corp.	1.5
Brookfield Infrastructure Partners LP	1.5
CCL Industries Inc.	1.4
Cash and cash equivalents	1.4
Restaurant Brands International Inc.	1.3
Open Text Corp.	1.3

Top long positions as a percentage of total net asset value	69.7
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A						
Net assets, beginning of period	24.96	27.62	25.64	19.61	23.77	22.38
Increase (decrease) from operations:						
Total revenue	0.48	0.87	0.79	0.80	0.83	0.86
Total expenses	(0.29)	(0.60)	(0.61)	(0.52)	(0.58)	(0.54)
Realized gains (losses) for the period	0.48	0.36	3.99	0.49	0.87	0.15
Unrealized gains (losses) for the period	(1.45)	(2.24)	0.75	5.45	(4.06)	1.63
Total increase (decrease) from operations²	(0.78)	(1.61)	4.92	6.22	(2.94)	2.10
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.13)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.15)	(0.20)	(0.15)	(0.26)	(0.25)	(0.16)
From capital gains	–	(0.82)	(2.66)	–	(0.54)	(0.03)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.15)	(1.05)	(2.94)	(0.27)	(0.81)	(0.20)
Net assets, end of period	24.00	24.96	27.62	25.64	19.61	23.77
Series AR						
Net assets, beginning of period	10.88	12.03	11.17	8.55	10.36	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.38	0.34	0.35	0.36	0.03
Total expenses	(0.13)	(0.27)	(0.27)	(0.23)	(0.26)	(0.03)
Realized gains (losses) for the period	0.20	0.19	1.74	0.23	0.16	0.30
Unrealized gains (losses) for the period	(0.63)	(0.98)	0.33	2.38	(1.78)	0.05
Total increase (decrease) from operations²	(0.35)	(0.68)	2.14	2.73	(1.52)	0.35
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.06)	–	(0.01)	–
From Canadian dividends	(0.06)	(0.08)	(0.06)	(0.11)	(0.10)	–
From capital gains	–	(0.35)	(1.16)	–	(0.23)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.06)	(0.45)	(1.28)	(0.11)	(0.34)	–
Net assets, end of period	10.46	10.88	12.03	11.17	8.55	10.36

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series B						
Net assets, beginning of period	13.20	15.75	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.25	0.48	0.31	n/a	n/a	n/a
Total expenses	(0.14)	(0.31)	(0.23)	n/a	n/a	n/a
Realized gains (losses) for the period	0.32	0.18	1.55	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.75)	(1.23)	0.29	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.32)	(0.88)	1.92	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.09)	(0.12)	(0.04)	n/a	n/a	n/a
From capital gains	–	(0.44)	(0.32)	n/a	n/a	n/a
Return of capital	(0.44)	(1.06)	(0.77)	n/a	n/a	n/a
Total annual distributions³	(0.53)	(1.64)	(1.15)	n/a	n/a	n/a
Net assets, end of period	12.26	13.20	15.75	n/a	n/a	n/a
Series D						
Net assets, beginning of period	12.69	14.05	13.01	9.95	12.06	11.35
Increase (decrease) from operations:						
Total revenue	0.25	0.44	0.40	0.41	0.42	0.40
Total expenses	(0.07)	(0.16)	(0.20)	(0.17)	(0.18)	(0.18)
Realized gains (losses) for the period	0.15	0.29	2.05	0.26	0.10	0.22
Unrealized gains (losses) for the period	(0.74)	(1.14)	0.38	2.77	(2.08)	0.76
Total increase (decrease) from operations²	(0.41)	(0.57)	2.63	3.27	(1.74)	1.20
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.07)	–	(0.01)	(0.01)
From Canadian dividends	(0.15)	(0.23)	(0.13)	(0.23)	(0.23)	(0.16)
From capital gains	–	(0.43)	(1.38)	–	(0.28)	(0.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.15)	(0.68)	(1.58)	(0.23)	(0.52)	(0.19)
Net assets, end of period	12.21	12.69	14.05	13.01	9.95	12.06

(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 unaudited interim financial statements and 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.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F						
Net assets, beginning of period	20.33	22.51	20.82	15.92	19.31	18.16
Increase (decrease) from operations:						
Total revenue	0.39	0.71	0.64	0.65	0.67	0.65
Total expenses	(0.10)	(0.22)	(0.22)	(0.19)	(0.21)	(0.20)
Realized gains (losses) for the period	0.35	0.39	3.24	0.46	0.22	0.43
Unrealized gains (losses) for the period	(1.18)	(1.83)	0.61	4.43	(3.31)	1.23
Total increase (decrease) from operations²	(0.54)	(0.95)	4.27	5.35	(2.63)	2.11
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.11)	(0.01)	(0.01)	(0.01)
From Canadian dividends	(0.26)	(0.41)	(0.26)	(0.44)	(0.45)	(0.31)
From capital gains	–	(0.69)	(2.22)	–	(0.46)	(0.04)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.26)	(1.13)	(2.59)	(0.45)	(0.92)	(0.36)
Net assets, end of period	19.55	20.33	22.51	20.82	15.92	19.31
Series F5						
Net assets, beginning of period	14.94	17.08	16.42	12.97	16.15	15.00
Increase (decrease) from operations:						
Total revenue	0.29	0.53	0.49	0.52	0.56	0.13
Total expenses	(0.08)	(0.16)	(0.17)	(0.15)	(0.18)	(0.07)
Realized gains (losses) for the period	0.31	0.33	2.56	0.73	0.59	1.47
Unrealized gains (losses) for the period	(0.87)	(1.36)	0.47	3.56	(2.73)	0.26
Total increase (decrease) from operations²	(0.35)	(0.66)	3.35	4.66	(1.76)	1.79
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.09)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.19)	(0.29)	(0.20)	(0.35)	(0.37)	(0.08)
From capital gains	–	(0.51)	(1.73)	–	(0.37)	(0.04)
Return of capital	(0.18)	(0.52)	(0.63)	(0.47)	(0.41)	(0.25)
Total annual distributions³	(0.37)	(1.34)	(2.65)	(0.83)	(1.17)	(0.38)
Net assets, end of period	14.19	14.94	17.08	16.42	12.97	16.15
Series F8						
Net assets, beginning of period	7.00	8.25	8.18	6.69	8.57	8.61
Increase (decrease) from operations:						
Total revenue	0.13	0.25	0.24	0.26	0.29	0.33
Total expenses	(0.04)	(0.08)	(0.09)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.13	0.15	1.21	0.18	(0.21)	(0.20)
Unrealized gains (losses) for the period	(0.40)	(0.65)	0.23	1.80	(1.43)	0.63
Total increase (decrease) from operations²	(0.18)	(0.33)	1.59	2.16	(1.44)	0.67
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.04)	(0.01)	(0.01)	–
From Canadian dividends	(0.09)	(0.14)	(0.10)	(0.18)	(0.20)	(0.15)
From capital gains	–	(0.24)	(0.85)	–	(0.19)	(0.02)
Return of capital	(0.19)	(0.48)	(0.55)	(0.49)	(0.46)	(0.57)
Total annual distributions³	(0.28)	(0.87)	(1.54)	(0.68)	(0.86)	(0.74)
Net assets, end of period	6.54	7.00	8.25	8.18	6.69	8.57

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB						
Net assets, beginning of period	12.33	13.65	12.64	9.66	11.72	11.02
Increase (decrease) from operations:						
Total revenue	0.24	0.43	0.39	0.39	0.41	0.43
Total expenses	(0.07)	(0.15)	(0.16)	(0.13)	(0.15)	(0.14)
Realized gains (losses) for the period	0.25	0.34	1.96	0.19	0.35	0.13
Unrealized gains (losses) for the period	(0.72)	(1.11)	0.37	2.68	(2.00)	0.81
Total increase (decrease) from operations²	(0.30)	(0.49)	2.56	3.13	(1.39)	1.23
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.07)	–	(0.01)	(0.01)
From Canadian dividends	(0.15)	(0.23)	(0.15)	(0.25)	(0.25)	(0.18)
From capital gains	–	(0.41)	(1.34)	–	(0.27)	(0.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.15)	(0.66)	(1.56)	(0.25)	(0.53)	(0.21)
Net assets, end of period	11.85	12.33	13.65	12.64	9.66	11.72
Series FB5						
Net assets, beginning of period	14.29	16.36	15.76	12.46	15.53	15.14
Increase (decrease) from operations:						
Total revenue	0.27	0.52	0.47	0.50	0.54	0.55
Total expenses	(0.09)	(0.19)	(0.20)	(0.17)	(0.20)	(0.19)
Realized gains (losses) for the period	0.27	(2.28)	2.39	0.37	0.21	0.14
Unrealized gains (losses) for the period	(0.83)	(1.34)	0.45	3.41	(2.63)	1.06
Total increase (decrease) from operations²	(0.38)	(3.29)	3.11	4.11	(2.08)	1.56
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.08)	(0.01)	–	(0.01)
From Canadian dividends	(0.17)	(0.25)	(0.18)	(0.31)	(0.34)	(0.24)
From capital gains	–	(0.49)	(1.66)	–	(0.36)	(0.03)
Return of capital	(0.18)	(0.52)	(0.62)	(0.48)	(0.42)	(0.55)
Total annual distributions³	(0.35)	(1.28)	(2.54)	(0.80)	(1.12)	(0.83)
Net assets, end of period	13.56	14.29	16.36	15.76	12.46	15.53
Series G						
Net assets, beginning of period	15.35	16.99	15.75	12.04	14.60	13.75
Increase (decrease) from operations:						
Total revenue	0.30	0.54	0.48	0.49	0.51	0.55
Total expenses	(0.14)	(0.28)	(0.29)	(0.24)	(0.27)	(0.26)
Realized gains (losses) for the period	0.29	0.16	2.46	0.31	0.45	(0.27)
Unrealized gains (losses) for the period	(0.89)	(1.38)	0.46	3.35	(2.50)	1.04
Total increase (decrease) from operations²	(0.44)	(0.96)	3.11	3.91	(1.81)	1.06
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.08)	(0.01)	(0.01)	(0.01)
From Canadian dividends	(0.14)	(0.20)	(0.14)	(0.23)	(0.23)	(0.16)
From capital gains	–	(0.51)	(1.65)	–	(0.34)	(0.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.14)	(0.73)	(1.87)	(0.24)	(0.58)	(0.19)
Net assets, end of period	14.76	15.35	16.99	15.75	12.04	14.60

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series GJ						
Net assets, beginning of period	10.88	12.04	11.17	8.54	10.36	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.38	0.34	0.35	0.35	0.03
Total expenses	(0.11)	(0.22)	(0.23)	(0.19)	(0.22)	(0.03)
Realized gains (losses) for the period	0.20	(0.43)	1.74	0.27	1.27	0.32
Unrealized gains (losses) for the period	(0.63)	(0.98)	0.32	2.38	(1.74)	0.05
Total increase (decrease) from operations²	(0.33)	(1.25)	2.17	2.81	(0.34)	0.37
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.06)	–	(0.01)	–
From Canadian dividends	(0.09)	(0.12)	(0.09)	(0.15)	(0.15)	–
From capital gains	–	(0.36)	(1.16)	–	(0.24)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.09)	(0.50)	(1.31)	(0.15)	(0.40)	–
Net assets, end of period	10.47	10.88	12.04	11.17	8.54	10.36
Series GO						
Net assets, beginning of period	10.96	12.13	11.19	8.56	10.39	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.38	0.34	0.35	0.36	0.03
Total expenses	–	–	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.21	0.14	1.74	0.09	0.71	0.32
Unrealized gains (losses) for the period	(0.64)	(0.98)	0.33	2.38	(1.77)	0.05
Total increase (decrease) from operations²	(0.22)	(0.46)	2.40	2.81	(0.71)	0.40
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.06)	(0.01)	(0.01)	–
From Canadian dividends	(0.19)	(0.33)	(0.20)	(0.33)	(0.35)	–
From capital gains	–	(0.38)	(1.22)	–	(0.25)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.19)	(0.73)	(1.48)	(0.34)	(0.61)	–
Net assets, end of period	10.53	10.96	12.13	11.19	8.56	10.39
Series I						
Net assets, beginning of period	20.29	22.46	20.82	15.93	19.30	18.17
Increase (decrease) from operations:						
Total revenue	0.39	0.71	0.64	0.65	0.67	0.72
Total expenses	(0.18)	(0.37)	(0.37)	(0.31)	(0.35)	(0.33)
Realized gains (losses) for the period	0.38	0.30	3.22	0.50	0.51	(0.36)
Unrealized gains (losses) for the period	(1.18)	(1.82)	0.61	4.42	(3.31)	1.37
Total increase (decrease) from operations²	(0.59)	(1.18)	4.10	5.26	(2.48)	1.40
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.11)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.18)	(0.26)	(0.18)	(0.31)	(0.30)	(0.22)
From capital gains	–	(0.68)	(2.18)	–	(0.44)	(0.03)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.18)	(0.97)	(2.47)	(0.32)	(0.76)	(0.26)
Net assets, end of period	19.50	20.29	22.46	20.82	15.93	19.30

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series IG						
Net assets, beginning of period	11.30	12.51	11.55	8.83	10.71	10.00
Increase (decrease) from operations:						
Total revenue	0.22	0.39	0.36	0.36	0.38	0.11
Total expenses	–	–	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.21	0.18	1.80	0.26	(0.07)	0.63
Unrealized gains (losses) for the period	(0.66)	(1.02)	0.34	2.46	(1.85)	0.20
Total increase (decrease) from operations²	(0.23)	(0.45)	2.49	3.07	(1.55)	0.94
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.06)	(0.01)	–	(0.01)
From Canadian dividends	(0.20)	(0.34)	(0.21)	(0.34)	(0.36)	(0.07)
From capital gains	–	(0.39)	(1.26)	–	(0.26)	(0.03)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.20)	(0.75)	(1.53)	(0.35)	(0.62)	(0.11)
Net assets, end of period	10.87	11.30	12.51	11.55	8.83	10.71
Series O						
Net assets, beginning of period	16.97	18.79	17.34	13.26	16.09	15.12
Increase (decrease) from operations:						
Total revenue	0.33	0.59	0.53	0.54	0.57	0.56
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.33	0.22	2.71	0.46	(0.98)	0.13
Unrealized gains (losses) for the period	(0.99)	(1.53)	0.51	3.70	(2.81)	1.07
Total increase (decrease) from operations²	(0.33)	(0.73)	3.74	4.69	(3.23)	1.75
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.09)	(0.01)	(0.01)	(0.01)
From Canadian dividends	(0.30)	(0.50)	(0.31)	(0.51)	(0.53)	(0.40)
From capital gains	–	(0.59)	(1.90)	–	(0.39)	(0.05)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.30)	(1.12)	(2.30)	(0.52)	(0.93)	(0.46)
Net assets, end of period	16.32	16.97	18.79	17.34	13.26	16.09
Series O5						
Net assets, beginning of period	15.58	17.64	16.84	13.18	16.24	15.80
Increase (decrease) from operations:						
Total revenue	0.30	0.55	0.51	0.53	0.56	0.61
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.27	0.27	2.58	0.38	0.21	(0.29)
Unrealized gains (losses) for the period	(0.90)	(1.42)	0.48	3.63	(2.77)	1.17
Total increase (decrease) from operations²	(0.33)	(0.61)	3.56	4.53	(2.01)	1.47
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.09)	(0.02)	(0.01)	(0.01)
From Canadian dividends	(0.28)	(0.44)	(0.30)	(0.50)	(0.54)	(0.41)
From capital gains	–	(0.55)	(1.81)	–	(0.39)	(0.05)
Return of capital	(0.11)	(0.39)	(0.56)	(0.34)	(0.25)	(0.55)
Total annual distributions³	(0.39)	(1.40)	(2.76)	(0.86)	(1.19)	(1.02)
Net assets, end of period	14.87	15.58	17.64	16.84	13.18	16.24

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PW						
Net assets, beginning of period	13.70	15.16	14.06	10.76	13.03	12.27
Increase (decrease) from operations:						
Total revenue	0.26	0.48	0.43	0.44	0.45	0.45
Total expenses	(0.14)	(0.30)	(0.31)	(0.26)	(0.29)	(0.27)
Realized gains (losses) for the period	0.26	0.23	2.18	0.28	0.15	(0.04)
Unrealized gains (losses) for the period	(0.80)	(1.23)	0.41	2.99	(2.24)	0.86
Total increase (decrease) from operations²	(0.42)	(0.82)	2.71	3.45	(1.93)	1.00
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.07)	–	(0.01)	–
From Canadian dividends	(0.10)	(0.13)	(0.10)	(0.17)	(0.16)	(0.11)
From capital gains	–	(0.45)	(1.46)	–	(0.29)	(0.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.10)	(0.60)	(1.63)	(0.17)	(0.46)	(0.13)
Net assets, end of period	13.17	13.70	15.16	14.06	10.76	13.03
Series PWFB						
Net assets, beginning of period	10.93	12.10	11.18	8.55	10.37	9.76
Increase (decrease) from operations:						
Total revenue	0.21	0.38	0.34	0.35	0.37	0.37
Total expenses	(0.06)	(0.12)	(0.12)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	0.21	0.14	1.78	0.12	(0.12)	(0.15)
Unrealized gains (losses) for the period	(0.63)	(0.98)	0.33	2.37	(1.80)	0.71
Total increase (decrease) from operations²	(0.27)	(0.58)	2.33	2.74	(1.66)	0.82
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.06)	(0.01)	(0.01)	(0.01)
From Canadian dividends	(0.14)	(0.22)	(0.14)	(0.24)	(0.24)	(0.17)
From capital gains	–	(0.37)	(1.19)	–	(0.24)	(0.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.14)	(0.61)	(1.39)	(0.25)	(0.49)	(0.20)
Net assets, end of period	10.51	10.93	12.10	11.18	8.55	10.37
Series PWFB5						
Net assets, beginning of period	13.54	15.47	14.87	11.74	14.60	14.18
Increase (decrease) from operations:						
Total revenue	0.26	0.48	0.44	0.47	0.48	0.39
Total expenses	(0.07)	(0.14)	(0.16)	(0.13)	(0.15)	(0.13)
Realized gains (losses) for the period	0.80	(0.57)	1.97	0.34	1.68	1.76
Unrealized gains (losses) for the period	(0.79)	(1.22)	0.42	3.22	(2.38)	0.75
Total increase (decrease) from operations²	0.20	(1.45)	2.67	3.90	(0.37)	2.77
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.08)	(0.01)	(0.01)	–
From Canadian dividends	(0.17)	(0.27)	(0.18)	(0.32)	(0.35)	(0.29)
From capital gains	–	(0.46)	(1.57)	–	(0.34)	(0.04)
Return of capital	(0.17)	(0.46)	(0.57)	(0.42)	(0.36)	(0.46)
Total annual distributions³	(0.34)	(1.21)	(2.40)	(0.75)	(1.06)	(0.79)
Net assets, end of period	12.86	13.54	15.47	14.87	11.74	14.60

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWR						
Net assets, beginning of period	10.42	11.52	10.69	8.18	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.36	0.33	0.34	0.35	n/a
Total expenses	(0.11)	(0.23)	(0.23)	(0.20)	(0.22)	n/a
Realized gains (losses) for the period	0.17	0.25	1.66	0.31	(0.67)	n/a
Unrealized gains (losses) for the period	(0.61)	(0.94)	0.31	2.28	(1.71)	n/a
Total increase (decrease) from operations²	(0.35)	(0.56)	2.07	2.73	(2.25)	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.05)	–	–	n/a
From Canadian dividends	(0.07)	(0.10)	(0.07)	(0.13)	(0.13)	n/a
From capital gains	–	(0.35)	(1.12)	–	(0.22)	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.07)	(0.46)	(1.24)	(0.13)	(0.35)	n/a
Net assets, end of period	10.02	10.42	11.52	10.69	8.18	n/a
Series PWT5						
Net assets, beginning of period	12.44	14.36	13.97	11.15	14.00	13.87
Increase (decrease) from operations:						
Total revenue	0.24	0.44	0.42	0.45	0.48	0.48
Total expenses	(0.13)	(0.28)	(0.30)	(0.27)	(0.30)	(0.29)
Realized gains (losses) for the period	0.26	0.21	2.09	0.33	(0.06)	0.29
Unrealized gains (losses) for the period	(0.72)	(1.14)	0.39	3.04	(2.37)	0.92
Total increase (decrease) from operations²	(0.35)	(0.77)	2.60	3.55	(2.25)	1.40
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.07)	–	(0.01)	(0.01)
From Canadian dividends	(0.09)	(0.12)	(0.10)	(0.17)	(0.17)	(0.13)
From capital gains	–	(0.41)	(1.48)	–	(0.30)	(0.02)
Return of capital	(0.22)	(0.56)	(0.61)	(0.53)	(0.50)	(0.70)
Total annual distributions³	(0.31)	(1.11)	(2.26)	(0.70)	(0.98)	(0.86)
Net assets, end of period	11.74	12.44	14.36	13.97	11.15	14.00
Series PWT8						
Net assets, beginning of period	10.48	12.50	12.48	10.32	13.37	13.57
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.37	0.41	0.45	0.50
Total expenses	(0.10)	(0.23)	(0.26)	(0.24)	(0.29)	(0.30)
Realized gains (losses) for the period	0.24	0.24	1.83	0.30	0.18	(0.45)
Unrealized gains (losses) for the period	(0.60)	(0.98)	0.35	2.76	(2.22)	0.96
Total increase (decrease) from operations²	(0.26)	(0.59)	2.29	3.23	(1.88)	0.71
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.06)	–	(0.01)	(0.01)
From Canadian dividends	(0.08)	(0.11)	(0.08)	(0.16)	(0.16)	(0.11)
From capital gains	–	(0.35)	(1.28)	–	(0.29)	(0.02)
Return of capital	(0.34)	(0.82)	(0.90)	(0.88)	(0.86)	(1.01)
Total annual distributions³	(0.42)	(1.30)	(2.32)	(1.04)	(1.32)	(1.15)
Net assets, end of period	9.75	10.48	12.50	12.48	10.32	13.37

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWX						
Net assets, beginning of period	13.30	14.73	13.59	10.39	12.61	11.85
Increase (decrease) from operations:						
Total revenue	0.26	0.46	0.42	0.42	0.44	0.44
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.26	0.21	2.11	0.29	(0.39)	0.19
Unrealized gains (losses) for the period	(0.77)	(1.20)	0.40	2.89	(2.17)	0.84
Total increase (decrease) from operations²	(0.25)	(0.54)	2.92	3.59	(2.13)	1.46
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.07)	(0.01)	–	(0.01)
From Canadian dividends	(0.23)	(0.40)	(0.24)	(0.40)	(0.42)	(0.31)
From capital gains	–	(0.46)	(1.49)	–	(0.31)	(0.04)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.23)	(0.88)	(1.80)	(0.41)	(0.73)	(0.36)
Net assets, end of period	12.79	13.30	14.73	13.59	10.39	12.61
Series PWX8						
Net assets, beginning of period	13.65	15.96	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.26	0.49	0.31	n/a	n/a	n/a
Total expenses	–	(0.01)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.25	0.23	1.56	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.79)	(1.26)	0.29	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.28)	(0.55)	2.15	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.24)	(0.39)	(0.21)	n/a	n/a	n/a
From capital gains	–	(0.48)	(0.35)	n/a	n/a	n/a
Return of capital	(0.30)	(0.81)	(0.60)	n/a	n/a	n/a
Total annual distributions³	(0.54)	(1.70)	(1.18)	n/a	n/a	n/a
Net assets, end of period	12.83	13.65	15.96	n/a	n/a	n/a
Series R						
Net assets, beginning of period	12.91	14.29	13.19	10.09	12.24	11.51
Increase (decrease) from operations:						
Total revenue	0.24	0.45	0.41	0.41	0.43	0.25
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.25	0.25	2.09	0.27	0.38	2.62
Unrealized gains (losses) for the period	(0.73)	(1.16)	0.39	2.80	(2.09)	0.47
Total increase (decrease) from operations²	(0.24)	(0.47)	2.88	3.47	(1.29)	3.33
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.07)	(0.02)	–	(0.01)
From Canadian dividends	(0.23)	(0.38)	(0.24)	(0.38)	(0.41)	(0.30)
From capital gains	–	(0.45)	(1.44)	–	(0.30)	(0.04)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.23)	(0.85)	(1.75)	(0.40)	(0.71)	(0.35)
Net assets, end of period	12.41	12.91	14.29	13.19	10.09	12.24

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T5						
Net assets, beginning of period	8.72	10.09	9.81	7.84	9.89	9.81
Increase (decrease) from operations:						
Total revenue	0.17	0.31	0.29	0.31	0.34	0.29
Total expenses	(0.10)	(0.21)	(0.23)	(0.20)	(0.24)	(0.23)
Realized gains (losses) for the period	0.17	0.07	1.47	0.19	0.50	1.04
Unrealized gains (losses) for the period	(0.50)	(0.80)	0.28	2.13	(1.66)	0.56
Total increase (decrease) from operations²	(0.26)	(0.63)	1.81	2.43	(1.06)	1.66
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.05)	–	(0.01)	(0.01)
From Canadian dividends	(0.05)	(0.07)	(0.06)	(0.10)	(0.10)	(0.07)
From capital gains	–	(0.29)	(1.01)	–	(0.22)	(0.01)
Return of capital	(0.17)	(0.41)	(0.44)	(0.39)	(0.38)	(0.51)
Total annual distributions³	(0.22)	(0.78)	(1.56)	(0.49)	(0.71)	(0.60)
Net assets, end of period	8.23	8.72	10.09	9.81	7.84	9.89
Series T8						
Net assets, beginning of period	6.02	7.19	7.19	5.95	7.72	7.85
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.21	0.23	0.26	0.31
Total expenses	(0.07)	(0.15)	(0.16)	(0.15)	(0.18)	(0.18)
Realized gains (losses) for the period	0.12	0.06	1.07	0.14	0.16	(0.16)
Unrealized gains (losses) for the period	(0.34)	(0.56)	0.20	1.59	(1.28)	0.58
Total increase (decrease) from operations²	(0.18)	(0.43)	1.32	1.81	(1.04)	0.55
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.04)	–	–	–
From Canadian dividends	(0.04)	(0.05)	(0.04)	(0.08)	(0.08)	(0.06)
From capital gains	–	(0.20)	(0.73)	–	(0.17)	(0.01)
Return of capital	(0.20)	(0.49)	(0.52)	(0.52)	(0.51)	(0.59)
Total annual distributions³	(0.24)	(0.75)	(1.33)	(0.60)	(0.76)	(0.66)
Net assets, end of period	5.99	6.02	7.19	7.19	5.95	7.72
Investor Series						
Net assets, beginning of period	10.93	12.09	11.20	8.57	10.37	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.38	0.34	0.35	0.36	0.03
Total expenses	(0.09)	(0.18)	(0.19)	(0.16)	(0.18)	(0.02)
Realized gains (losses) for the period	0.24	0.07	1.75	0.23	0.33	0.31
Unrealized gains (losses) for the period	(0.63)	(0.98)	0.33	2.38	(1.77)	0.05
Total increase (decrease) from operations²	(0.27)	(0.71)	2.23	2.80	(1.26)	0.37
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.06)	(0.01)	(0.01)	–
From Canadian dividends	(0.11)	(0.16)	(0.11)	(0.18)	(0.17)	–
From capital gains	–	(0.36)	(1.18)	–	(0.24)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(0.54)	(1.35)	(0.19)	(0.42)	–
Net assets, end of period	10.51	10.93	12.09	11.20	8.57	10.37

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
B-Series						
Net assets, beginning of period	10.96	12.13	11.20	8.56	10.39	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.38	0.35	0.35	0.36	0.03
Total expenses	–	–	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.20	0.16	1.75	0.26	0.24	0.35
Unrealized gains (losses) for the period	(0.64)	(0.98)	0.33	2.38	(1.78)	0.05
Total increase (decrease) from operations²	(0.23)	(0.44)	2.42	2.98	(1.19)	0.43
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.06)	(0.01)	(0.01)	–
From Canadian dividends	(0.19)	(0.33)	(0.20)	(0.33)	(0.34)	–
From capital gains	–	(0.38)	(1.22)	–	(0.25)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.19)	(0.73)	(1.48)	(0.34)	(0.60)	–
Net assets, end of period	10.54	10.96	12.13	11.20	8.56	10.39
Series UM						
Net assets, beginning of period	10.68	11.83	10.94	8.37	10.14	9.54
Increase (decrease) from operations:						
Total revenue	0.21	0.37	0.34	0.34	0.36	0.35
Total expenses	(0.05)	(0.11)	(0.11)	(0.10)	(0.11)	(0.10)
Realized gains (losses) for the period	0.18	0.27	1.71	(0.01)	(0.36)	0.20
Unrealized gains (losses) for the period	(0.62)	(0.96)	0.32	2.32	(1.75)	0.67
Total increase (decrease) from operations²	(0.28)	(0.43)	2.26	2.55	(1.86)	1.12
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.06)	(0.01)	–	–
From Canadian dividends	(0.14)	(0.22)	(0.14)	(0.23)	(0.24)	(0.18)
From capital gains	–	(0.36)	(1.17)	–	(0.24)	(0.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.14)	(0.60)	(1.37)	(0.24)	(0.48)	(0.20)
Net assets, end of period	10.27	10.68	11.83	10.94	8.37	10.14
Series LB						
Net assets, beginning of period	9.98	11.04	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.35	0.21	n/a	n/a	n/a
Total expenses	(0.12)	(0.25)	(0.17)	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	0.16	1.04	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.58)	(0.90)	0.20	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.34)	(0.64)	1.28	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	n/a	n/a	n/a
From Canadian dividends	(0.06)	(0.07)	(0.02)	n/a	n/a	n/a
From capital gains	–	(0.33)	(0.22)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.06)	(0.41)	(0.25)	n/a	n/a	n/a
Net assets, end of period	9.59	9.98	11.04	n/a	n/a	n/a

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series LF						
Net assets, beginning of period	9.98	11.05	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.35	0.21	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.16	0.29	1.10	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.58)	(0.90)	0.20	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.28)	(0.37)	1.43	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.12)	(0.20)	(0.09)	n/a	n/a	n/a
From capital gains	–	(0.34)	(0.22)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.12)	(0.55)	(0.33)	n/a	n/a	n/a
Net assets, end of period	9.60	9.98	11.05	n/a	n/a	n/a
Series LF5						
Net assets, beginning of period	14.15	16.17	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.50	0.31	n/a	n/a	n/a
Total expenses	(0.07)	(0.16)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.23	0.34	1.48	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.82)	(1.29)	0.30	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.39)	(0.61)	1.98	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.17)	(0.27)	(0.13)	n/a	n/a	n/a
From capital gains	–	(0.48)	(0.34)	n/a	n/a	n/a
Return of capital	(0.18)	(0.50)	(0.38)	n/a	n/a	n/a
Total annual distributions³	(0.35)	(1.27)	(0.87)	n/a	n/a	n/a
Net assets, end of period	13.44	14.15	16.17	n/a	n/a	n/a
Series LW						
Net assets, beginning of period	9.98	11.04	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.35	0.21	n/a	n/a	n/a
Total expenses	(0.11)	(0.23)	(0.16)	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	0.17	1.05	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.58)	(0.90)	0.20	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.33)	(0.61)	1.30	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	n/a	n/a	n/a
From Canadian dividends	(0.07)	(0.09)	(0.03)	n/a	n/a	n/a
From capital gains	–	(0.33)	(0.22)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.07)	(0.43)	(0.26)	n/a	n/a	n/a
Net assets, end of period	9.59	9.98	11.04	n/a	n/a	n/a

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series LW5						
Net assets, beginning of period	13.91	16.07	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.50	0.31	n/a	n/a	n/a
Total expenses	(0.15)	(0.33)	(0.23)	n/a	n/a	n/a
Realized gains (losses) for the period	0.29	0.15	1.56	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.80)	(1.28)	0.29	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.39)	(0.96)	1.93	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.09)	(0.13)	(0.04)	n/a	n/a	n/a
From capital gains	–	(0.46)	(0.32)	n/a	n/a	n/a
Return of capital	(0.26)	(0.63)	(0.47)	n/a	n/a	n/a
Total annual distributions³	(0.35)	(1.24)	(0.85)	n/a	n/a	n/a
Net assets, end of period	13.13	13.91	16.07	n/a	n/a	n/a
Series LX						
Net assets, beginning of period	13.86	16.05	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.26	0.50	0.31	n/a	n/a	n/a
Total expenses	(0.17)	(0.36)	(0.25)	n/a	n/a	n/a
Realized gains (losses) for the period	0.26	0.16	1.54	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.80)	(1.27)	0.29	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.45)	(0.97)	1.89	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.08)	(0.10)	(0.03)	n/a	n/a	n/a
From capital gains	–	(0.46)	(0.32)	n/a	n/a	n/a
Return of capital	(0.27)	(0.65)	(0.48)	n/a	n/a	n/a
Total annual distributions³	(0.35)	(1.23)	(0.85)	n/a	n/a	n/a
Net assets, end of period	13.07	13.86	16.05	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A						
Total net asset value (\$000)¹	377,379	419,715	481,143	441,976	412,174	598,258
Securities outstanding (000)¹	15,724	16,817	17,423	17,239	21,018	25,171
Management expense ratio (%)²	2.29	2.29	2.29	2.29	2.29	2.29
Management expense ratio before waivers or absorptions (%)²	2.29	2.29	2.29	2.29	2.29	2.29
Trading expense ratio (%)³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%)⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	24.00	24.96	27.62	25.64	19.61	23.77
Series AR						
Total net asset value (\$000)¹	64,569	67,003	68,697	59,455	46,621	56,240
Securities outstanding (000)¹	6,173	6,160	5,708	5,321	5,455	5,429
Management expense ratio (%)²	2.36	2.36	2.36	2.36	2.36	2.36
Management expense ratio before waivers or absorptions (%)²	2.36	2.36	2.36	2.36	2.36	2.36
Trading expense ratio (%)³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%)⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.46	10.88	12.03	11.17	8.55	10.36
Series B						
Total net asset value (\$000)¹	679	994	1,144	n/a	n/a	n/a
Securities outstanding (000)¹	55	75	73	n/a	n/a	n/a
Management expense ratio (%)²	2.21	2.21	2.21	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.21	2.21	2.21	n/a	n/a	n/a
Trading expense ratio (%)³	0.03	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	14.17	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	12.26	13.20	15.75	n/a	n/a	n/a

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series D						
Total net asset value (\$000) ¹	33,396	29,276	2,925	1,910	1,582	1,367
Securities outstanding (000) ¹	2,736	2,306	208	147	159	113
Management expense ratio (%) ²	1.15	1.15	1.43	1.43	1.42	1.45
Management expense ratio before waivers or absorptions (%) ²	1.15	1.15	1.43	1.43	1.42	1.45
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	12.21	12.69	14.05	13.01	9.95	12.06
Series F						
Total net asset value (\$000) ¹	109,252	108,317	98,185	53,616	42,156	52,190
Securities outstanding (000) ¹	5,588	5,327	4,362	2,575	2,648	2,702
Management expense ratio (%) ²	1.00	0.99	0.99	0.99	1.00	1.02
Management expense ratio before waivers or absorptions (%) ²	1.00	0.99	0.99	0.99	1.00	1.02
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	19.55	20.33	22.51	20.82	15.92	19.31
Series F5						
Total net asset value (\$000) ¹	3,243	2,469	1,771	487	498	632
Securities outstanding (000) ¹	229	165	104	30	38	39
Management expense ratio (%) ²	1.00	1.00	1.00	1.01	1.02	1.02
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.00	1.01	1.02	1.02
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	14.19	14.94	17.08	16.42	12.97	16.15
Series F8						
Total net asset value (\$000) ¹	1,048	1,118	495	149	212	197
Securities outstanding (000) ¹	160	160	60	18	32	23
Management expense ratio (%) ²	1.02	1.01	1.01	0.99	0.99	1.00
Management expense ratio before waivers or absorptions (%) ²	1.02	1.01	1.01	0.99	0.99	1.00
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	6.54	7.00	8.25	8.18	6.69	8.57
Series FB						
Total net asset value (\$000) ¹	1,335	1,491	1,309	523	425	462
Securities outstanding (000) ¹	113	121	96	41	44	39
Management expense ratio (%) ²	1.17	1.18	1.17	1.17	1.18	1.17
Management expense ratio before waivers or absorptions (%) ²	1.17	1.18	1.17	1.17	1.18	1.17
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	11.85	12.33	13.65	12.64	9.66	11.72

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB5						
Total net asset value (\$000) ¹	7	7	7	3	2	3
Securities outstanding (000) ¹	-	-	-	-	-	-
Management expense ratio (%) ²	1.23	1.23	1.20	1.23	1.23	1.23
Management expense ratio before waivers or absorptions (%) ²	1.23	1.23	1.20	1.23	1.23	1.23
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	13.56	14.29	16.36	15.76	12.46	15.53
Series G						
Total net asset value (\$000) ¹	3,723	4,031	4,948	4,630	3,979	5,441
Securities outstanding (000) ¹	252	263	291	294	330	373
Management expense ratio (%) ²	1.74	1.74	1.74	1.73	1.73	1.73
Management expense ratio before waivers or absorptions (%) ²	1.74	1.74	1.74	1.73	1.73	1.73
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	14.76	15.35	16.99	15.75	12.04	14.60
Series GJ						
Total net asset value (\$000) ¹	593	619	1,233	245	251	761
Securities outstanding (000) ¹	57	57	102	22	29	73
Management expense ratio (%) ²	1.96	1.92	1.92	1.95	1.95	1.96
Management expense ratio before waivers or absorptions (%) ²	1.96	1.92	1.92	1.95	1.95	1.96
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.47	10.88	12.04	11.17	8.54	10.36
Series GO						
Total net asset value (\$000) ¹	5,805	6,163	7,260	3,323	8,277	14,400
Securities outstanding (000) ¹	551	563	599	297	967	1,386
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.53	10.96	12.13	11.19	8.56	10.39
Series I						
Total net asset value (\$000) ¹	557	581	633	312	452	570
Securities outstanding (000) ¹	29	29	28	15	28	30
Management expense ratio (%) ²	1.80	1.80	1.77	1.74	1.75	1.75
Management expense ratio before waivers or absorptions (%) ²	1.80	1.80	1.77	1.74	1.75	1.75
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	19.50	20.29	22.46	20.82	15.93	19.30

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series IG						
Total net asset value (\$000) ¹	1,097,647	1,151,098	1,234,306	1,070,652	830,108	672,631
Securities outstanding (000) ¹	101,026	101,871	98,659	92,715	94,012	62,789
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.87	11.30	12.51	11.55	8.83	10.71
Series O						
Total net asset value (\$000) ¹	16,599	19,217	23,839	18,776	11,433	4,409
Securities outstanding (000) ¹	1,017	1,132	1,269	1,083	862	274
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	16.32	16.97	18.79	17.34	13.26	16.09
Series O5						
Total net asset value (\$000) ¹	2	3	3	2	2	2
Securities outstanding (000) ¹	–	–	–	–	–	–
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	14.87	15.58	17.64	16.84	13.17	16.24
Series PW						
Total net asset value (\$000) ¹	423,281	459,739	460,320	295,323	238,638	271,305
Securities outstanding (000) ¹	32,141	33,567	30,372	21,000	22,185	20,816
Management expense ratio (%) ²	2.11	2.11	2.10	2.10	2.10	2.10
Management expense ratio before waivers or absorptions (%) ²	2.11	2.11	2.10	2.10	2.10	2.10
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	13.17	13.70	15.16	14.06	10.76	13.03
Series PWFB						
Total net asset value (\$000) ¹	13,771	15,555	14,163	2,938	3,689	838
Securities outstanding (000) ¹	1,310	1,423	1,170	263	431	81
Management expense ratio (%) ²	0.98	1.00	0.99	0.99	0.99	1.01
Management expense ratio before waivers or absorptions (%) ²	0.98	1.00	0.99	0.99	0.99	1.01
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.51	10.93	12.10	11.18	8.55	10.37

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWFB5						
Total net asset value (\$000) ¹	64	94	141	3	2	12
Securities outstanding (000) ¹	5	7	9	–	–	1
Management expense ratio (%) ²	1.02	0.97	0.98	1.02	0.97	1.02
Management expense ratio before waivers or absorptions (%) ²	1.02	0.97	0.98	1.02	0.97	1.02
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	12.86	13.54	15.47	14.87	11.74	14.61
Series PWR						
Total net asset value (\$000) ¹	22,471	20,760	16,546	7,535	3,751	n/a
Securities outstanding (000) ¹	2,244	1,993	1,436	705	459	n/a
Management expense ratio (%) ²	2.11	2.11	2.10	2.10	2.10	n/a
Management expense ratio before waivers or absorptions (%) ²	2.11	2.11	2.10	2.10	2.10	n/a
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	n/a
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	n/a
Net asset value per security (\$)	10.02	10.42	11.52	10.69	8.18	n/a
Series PWT5						
Total net asset value (\$000) ¹	6,743	8,187	9,018	3,442	2,512	2,495
Securities outstanding (000) ¹	574	658	628	246	225	178
Management expense ratio (%) ²	2.10	2.11	2.10	2.09	2.09	2.05
Management expense ratio before waivers or absorptions (%) ²	2.10	2.11	2.10	2.09	2.09	2.05
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	11.74	12.44	14.36	13.97	11.15	14.00
Series PWT8						
Total net asset value (\$000) ¹	5,544	6,854	6,022	2,470	1,747	2,099
Securities outstanding (000) ¹	569	654	482	198	169	157
Management expense ratio (%) ²	2.08	2.09	2.09	2.09	2.11	2.15
Management expense ratio before waivers or absorptions (%) ²	2.08	2.09	2.09	2.09	2.11	2.15
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	9.75	10.48	12.50	12.48	10.32	13.37
Series PWX						
Total net asset value (\$000) ¹	6,066	6,545	7,443	5,331	5,313	5,413
Securities outstanding (000) ¹	474	492	505	392	511	429
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	12.79	13.30	14.73	13.59	10.39	12.61

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWX8						
Total net asset value (\$000) ¹	3	3	3	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	12.83	13.65	15.96	n/a	n/a	n/a
Series R						
Total net asset value (\$000) ¹	14,012	43,253	41,254	193,796	178,718	251,300
Securities outstanding (000) ¹	1,129	3,351	2,886	14,691	17,719	20,531
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	12.41	12.91	14.29	13.19	10.09	12.24
Series T5						
Total net asset value (\$000) ¹	3,470	4,027	5,276	2,500	2,540	4,470
Securities outstanding (000) ¹	422	462	523	255	324	452
Management expense ratio (%) ²	2.30	2.29	2.30	2.30	2.30	2.28
Management expense ratio before waivers or absorptions (%) ²	2.30	2.29	2.30	2.30	2.30	2.28
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	8.23	8.72	10.09	9.81	7.84	9.89
Series T8						
Total net asset value (\$000) ¹	2,437	2,896	3,751	2,465	2,485	3,290
Securities outstanding (000) ¹	436	481	522	343	417	426
Management expense ratio (%) ²	2.27	2.27	2.27	2.26	2.26	2.27
Management expense ratio before waivers or absorptions (%) ²	2.27	2.27	2.27	2.26	2.26	2.27
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	5.59	6.02	7.19	7.19	5.95	7.72
Investor Series						
Total net asset value (\$000) ¹	21,245	26,855	53,011	49,664	44,125	62,988
Securities outstanding (000) ¹	2,022	2,458	4,384	4,433	5,149	6,074
Management expense ratio (%) ²	1.58	1.58	1.58	1.58	1.58	1.58
Management expense ratio before waivers or absorptions (%) ²	1.58	1.58	1.58	1.58	1.58	1.58
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.51	10.93	12.09	11.20	8.57	10.37

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
B-Series						
Total net asset value (\$000) ¹	10,624	11,151	12,159	10,425	7,978	9,927
Securities outstanding (000) ¹	1,008	1,018	1,002	931	932	956
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.07	0.07	0.06	0.07	0.08	0.08
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.54	10.96	12.13	11.20	8.56	10.39
Series UM						
Total net asset value (\$000) ¹	46,046	45,250	36,198	28,474	21,724	15,892
Securities outstanding (000) ¹	4,482	4,236	3,061	2,603	2,597	1,567
Management expense ratio (%) ²	0.96	0.96	0.96	0.96	0.96	0.95
Management expense ratio before waivers or absorptions (%) ²	0.96	0.96	0.96	0.96	0.96	0.95
Trading expense ratio (%) ³	0.03	0.04	0.06	0.05	0.08	0.10
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	34.54	47.44	69.87
Net asset value per security (\$)	10.27	10.68	11.83	10.94	8.37	10.14
Series LB						
Total net asset value (\$000) ¹	6,011	6,035	6,418	n/a	n/a	n/a
Securities outstanding (000) ¹	627	605	582	n/a	n/a	n/a
Management expense ratio (%) ²	2.40	2.40	2.40	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.40	2.40	2.40	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	9.59	9.98	11.04	n/a	n/a	n/a
Series LF						
Total net asset value (\$000) ¹	12,303	11,371	6,965	n/a	n/a	n/a
Securities outstanding (000) ¹	1,282	1,139	630	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.04	1.03	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.03	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	9.60	9.98	11.05	n/a	n/a	n/a
Series LF5						
Total net asset value (\$000) ¹	684	655	512	n/a	n/a	n/a
Securities outstanding (000) ¹	51	46	32	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.02	1.02	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.02	1.02	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	13.44	14.15	16.17	n/a	n/a	n/a

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	27,780	26,839	26,927	n/a	n/a	n/a
Securities outstanding (000) ¹	2,896	2,690	2,439	n/a	n/a	n/a
Management expense ratio (%) ²	2.18	2.18	2.18	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	2.18	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	9.59	9.98	11.04	n/a	n/a	n/a

Series LW5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	3,703	4,640	5,402	n/a	n/a	n/a
Securities outstanding (000) ¹	282	334	336	n/a	n/a	n/a
Management expense ratio (%) ²	2.18	2.18	2.18	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	2.18	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	13.13	13.91	16.07	n/a	n/a	n/a

Series LX	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	739	840	1,050	n/a	n/a	n/a
Securities outstanding (000) ¹	57	61	65	n/a	n/a	n/a
Management expense ratio (%) ²	2.40	2.40	2.40	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.40	2.40	2.40	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	14.17	26.28	87.39	n/a	n/a	n/a
Net asset value per security (\$)	13.07	13.86	16.05	n/a	n/a	n/a

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 40% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Fund Formation and Series Information

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

Date of Formation: October 15, 1986

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

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

Series UM securities are offered only to certain institutional investors.

Series I securities are no longer available for sale.

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

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

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

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

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Fund Formation and Series Information (cont'd)

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

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

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

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