

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Canadian Dividend Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Canadian Dividend Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



MACKENZIE
Investments

MACKENZIE CANADIAN DIVIDEND FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report. . . .

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
June 5, 2023

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2023 \$	2022 \$	Net assets attributable to securityholders (note 3)				
			per securities		per series		
			2023	2022	2023	2022	
ASSETS							
Current assets							
Investments at fair value	2,459,637	2,576,336	Series A	24.96	27.62	419,715	481,143
Cash and cash equivalents	48,791	57,959	Series AR	10.88	12.03	67,003	68,697
Dividends receivable	6,570	5,070	Series B	13.20	15.75	994	1,144
Accounts receivable for investments sold	1,251	2,272	Series D	12.69	14.05	29,276	2,925
Accounts receivable for securities issued	792	875	Series F	20.33	22.51	108,317	98,185
Due from manager	18	–	Series F5	14.94	17.08	2,469	1,771
Taxes recoverable	91	91	Series F8	7.00	8.25	1,118	495
Total assets	2,517,150	2,642,603	Series FB	12.33	13.65	1,491	1,309
			Series FB5	14.29	16.36	7	7
			Series G	15.35	16.99	4,031	4,948
			Series GJ	10.88	12.04	619	1,233
			Series GO	10.96	12.13	6,163	7,260
			Series I	20.29	22.46	581	633
			Series IG	11.30	12.51	1,151,098	1,234,306
			Series O	16.97	18.79	19,217	23,839
			Series O5	15.58	17.64	3	3
			Series PW	13.70	15.16	459,739	460,320
			Series PWFB	10.93	12.10	15,555	14,163
			Series PWFB5	13.54	15.47	94	141
			Series PWR	10.42	11.52	20,760	16,546
			Series PWT5	12.44	14.36	8,187	9,018
			Series PWT8	10.48	12.50	6,854	6,022
			Series PWX	13.30	14.73	6,545	7,443
			Series PWX8	13.65	15.96	3	3
			Series R	12.91	14.29	43,253	41,254
			Series T5	8.72	10.09	4,027	5,276
			Series T8	6.02	7.19	2,896	3,751
			Investor Series	10.93	12.09	26,855	53,011
			B-Series	10.96	12.13	11,151	12,159
			Series UM	10.68	11.83	45,250	36,198
			Series LB	9.98	11.04	6,035	6,418
			Series LF	9.98	11.05	11,371	6,965
			Series LF5	14.15	16.17	655	512
			Series LW	9.98	11.04	26,839	26,927
			Series LW5	13.91	16.07	4,640	5,402
			Series LX	13.86	16.05	840	1,050
						2,513,651	2,640,477

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per securities		per series		
			2023	2022	2023	2022	
Income							
Dividends	83,998	73,324					
Interest income for distribution purposes	2,507	1,810					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	38,901	385,885					
Net unrealized gain (loss)	(219,720)	70,208					
Securities lending income	250	7					
Total income (loss)	(94,064)	531,234					
Expenses (note 6)							
Management fees	22,862	21,176					
Management fee rebates	(53)	(19)					
Securityholder servicing fees	7	2,394					
Administration fees	2,583	7					
Interest charges	4	2					
Commissions and other portfolio transaction costs	941	1,394					
Independent Review Committee fees	9	7					
Other	2	1					
Expenses before amounts absorbed by Manager	26,355	24,962					
Expenses absorbed by Manager	7	7					
Net expenses	26,348	24,955					
Increase (decrease) in net assets attributable to securityholders from operations before tax	(120,412)	506,279					
Foreign withholding tax expense (recovery)	1,350	1,200					
Foreign income tax expense (recovery)	2	88					
Increase (decrease) in net assets attributable to securityholders from operations	(121,764)	504,991					
Series A	(1.61)	4.92	(27,343)	87,403			
Series AR	(0.68)	2.14	(4,004)	11,997			
Series B	(0.88)	1.92	(66)	146			
Series CL	–	0.36	–	12			
Series D	(0.57)	2.63	(1,250)	448			
Series F	(0.95)	4.27	(4,622)	15,332			
Series F5	(0.66)	3.35	(87)	255			
Series F8	(0.33)	1.59	(29)	70			
Series FB	(0.49)	2.56	(54)	134			
Series FB5	(3.29)	3.11	(1)	–			
Series G	(0.96)	3.11	(257)	929			
Series GJ	(1.25)	2.17	(96)	166			
Series GO	(0.46)	2.40	(263)	1,239			
Series I	(1.18)	4.10	(33)	97			
Series IG	(0.45)	2.49	(45,269)	241,562			
Series O	(0.73)	3.74	(885)	4,429			
Series O5	(0.61)	3.56	–	1			
Series PW	(0.82)	2.71	(26,345)	71,826			
Series PWFB	(0.58)	2.33	(734)	1,351			
Series PWFB5	(1.45)	2.67	(6)	13			
Series PWR	(0.56)	2.07	(938)	2,185			
Series PWT5	(0.77)	2.60	(513)	1,283			
Series PWT8	(0.59)	2.29	(334)	837			
Series PWX	(0.54)	2.92	(263)	1,405			
Series PWX8	(0.55)	2.15	–	–			
Series R	(0.47)	2.88	(1,391)	20,564			
Series S	–	0.76	–	9,853			
Series T5	(0.63)	1.81	(303)	828			
Series T8	(0.43)	1.32	(226)	632			
Investor Series	(0.71)	2.23	(1,842)	10,033			
B-Series	(0.44)	2.42	(435)	2,365			
Series UM	(0.43)	2.26	(1,526)	6,389			
Q Series	–	1.81	–	3,963			
H Series	–	0.60	–	133			
H5 Series	–	0.47	–	2			
HW Series	–	0.30	–	60			
HW5 Series	–	0.41	–	1			
L Series	–	0.43	–	1,140			
L5 Series	–	0.42	–	7			
L8 Series	–	0.35	–	6			
N Series	–	0.49	–	343			
N5 Series	–	0.51	–	14			
D5 Series	–	0.58	–	7			
D8 Series	–	0.18	–	14			
QF Series	–	0.33	–	74			
QF5 Series	–	0.42	–	–			
QFW Series	–	0.29	–	21			
QFW5 Series	–	0.41	–	–			
Series LB	(0.64)	1.28	(371)	750			
Series LF	(0.37)	1.43	(320)	681			
Series LF5	(0.61)	1.98	(24)	17			
Series LW	(0.61)	1.30	(1,559)	3,176			
Series LW5	(0.96)	1.93	(319)	663			
Series LX	(0.97)	1.89	(56)	135			
			(121,764)	504,991			

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series B		Series CL					
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	2,640,477	2,828,473	481,143	441,976	68,697	59,455	1,144	–	–	390				
Increase (decrease) in net assets from operations	(121,764)	504,991	(27,343)	87,403	(4,004)	11,997	(66)	146	–	12				
Distributions paid to securityholders:														
Investment income	(52,663)	(44,097)	(3,934)	(4,862)	(551)	(648)	(10)	(5)	–	(2)				
Capital gains	(82,266)	(272,852)	(13,565)	(45,520)	(2,084)	(6,242)	(32)	(24)	–	(23)				
Return of capital	(1,741)	(1,400)	–	–	–	–	(78)	(58)	–	–				
Management fee rebates	(53)	(19)	(2)	–	–	–	(1)	–	–	–				
Total distributions paid to securityholders	(136,723)	(318,368)	(17,501)	(50,382)	(2,635)	(6,890)	(121)	(87)	–	(25)				
Security transactions:														
Proceeds from securities issued	336,615	306,004	87,458	70,311	10,261	8,265	–	–	–	135				
Securities issued and redeemed on merger (note 10)	–	–	–	30,428	–	–	–	1,181	–	–				
Reinvested distributions	130,349	290,492	17,166	49,402	2,632	6,882	111	79	–	–				
Payments on redemption of securities	(335,303)	(388,367)	(121,208)	(147,995)	(7,948)	(11,012)	(74)	(175)	–	(8)				
Value of securities transferred on reorganization	–	(582,748)	–	–	–	–	–	–	–	(504)				
Total security transactions	131,661	(374,619)	(16,584)	2,146	4,945	4,135	37	1,085	–	(377)				
Increase (decrease) in net assets attributable to securityholders	(126,826)	(187,996)	(61,428)	39,167	(1,694)	9,242	(150)	1,144	–	(390)				
End of period	2,513,651	2,640,477	419,715	481,143	67,003	68,697	994	1,144	–	–				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	17,423	17,239	Securities	5,708	5,321	Securities	73	–	Securities	–	30
Issued			3,384	2,681	919	728	–	–	–	–	–	–	10	
Issued and redeemed on merger (note 10)			–	1,216	–	–	–	79	–	–	–	–	–	
Reinvested distributions			690	1,965	243	628	8	5	–	–	–	–	–	
Redeemed			(4,680)	(5,678)	(710)	(969)	(6)	(11)	–	–	–	–	(1)	
Transferred on reorganization			–	–	–	–	–	–	–	–	–	–	(39)	
Securities outstanding – end of period			16,817	17,423	6,160	5,708	75	73	–	–	–	–	–	

	Series D		Series F		Series F5		Series F8		Series FB								
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022							
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS																	
Beginning of period	2,925	1,910	98,185	53,616	1,771	487	495	149	1,309	523							
Increase (decrease) in net assets from operations	(1,250)	448	(4,622)	15,332	(87)	255	(29)	70	(54)	134							
Distributions paid to securityholders:																	
Investment income	(553)	(33)	(2,148)	(1,291)	(42)	(21)	(13)	(6)	(27)	(11)							
Capital gains	(968)	(213)	(3,400)	(6,536)	(73)	(81)	(22)	(22)	(49)	(60)							
Return of capital	–	–	–	–	(68)	(45)	(43)	(23)	–	–							
Management fee rebates	–	–	(1)	–	–	–	–	–	–	–							
Total distributions paid to securityholders	(1,521)	(246)	(5,549)	(7,827)	(183)	(147)	(78)	(51)	(76)	(71)							
Security transactions:																	
Proceeds from securities issued	30,692	561	31,183	21,575	924	472	744	131	836	819							
Securities issued and redeemed on merger (note 10)	–	246	–	20,036	–	651	–	254	–	5							
Reinvested distributions	1,406	225	4,697	6,248	103	99	34	31	76	71							
Payments on redemption of securities	(2,976)	(219)	(15,577)	(10,795)	(59)	(46)	(48)	(89)	(600)	(172)							
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–							
Total security transactions	29,122	813	20,303	37,064	968	1,176	730	327	312	723							
Increase (decrease) in net assets attributable to securityholders	26,351	1,015	10,132	44,569	698	1,284	623	346	182	786							
End of period	29,276	2,925	108,317	98,185	2,469	1,771	1,118	495	1,491	1,309							
Increase (decrease) in fund securities (in thousands) (note 7):																	
Securities outstanding – beginning of period			Securities	208	147	Securities	4,362	2,575	Securities	104	30	Securities	60	18	Securities	96	41
Issued			2,215	41	1,475	1,006	58	30	102	16	67	62	–				
Issued and redeemed on merger (note 10)			–	19	–	984	–	41	–	33	–	–	–				
Reinvested distributions			111	18	230	303	7	6	5	4	6	6	–				
Redeemed			(228)	(17)	(740)	(506)	(4)	(3)	(7)	(11)	(48)	(13)	–				
Transferred on reorganization			–	–	–	–	–	–	–	–	–	–	–				
Securities outstanding – end of period			2,306	208	5,327	4,362	165	104	160	60	121	96	–				

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series FB5		Series G		Series GJ		Series GO		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7	3	4,948	4,630	1,233	245	7,260	3,323	633	312
Increase (decrease) in net assets from operations	(1)	–	(257)	929	(96)	166	(263)	1,239	(33)	97
Distributions paid to securityholders:										
Investment income	–	–	(60)	(64)	(11)	(8)	(195)	(134)	(9)	(6)
Capital gains	–	–	(130)	(484)	(20)	(45)	(210)	(449)	(19)	(39)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(190)	(548)	(31)	(53)	(405)	(583)	(28)	(45)
Security transactions:										
Proceeds from securities issued	91	1	15	25	–	–	–	(2)	–	1
Securities issued and redeemed on merger (note 10)	–	3	–	15	–	914	–	3,451	–	239
Reinvested distributions	–	–	184	531	30	53	368	543	27	45
Payments on redemption of securities	(90)	–	(669)	(634)	(517)	(92)	(797)	(711)	(18)	(16)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	1	4	(470)	(63)	(487)	875	(429)	3,281	9	269
Increase (decrease) in net assets attributable to securityholders	–	4	(917)	318	(614)	988	(1,097)	3,937	(52)	321
End of period	7	7	4,031	4,948	619	1,233	6,163	7,260	581	633
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	291	294	102	22	599	297	28	15
Issued	6	–	2	2	–	(1)	–	–	–	–
Issued and redeemed on merger (note 10)	–	–	–	1	–	84	–	315	–	12
Reinvested distributions	–	–	12	34	3	5	33	49	1	2
Redeemed	(6)	–	(42)	(40)	(48)	(8)	(69)	(62)	–	(1)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	–	–	263	291	57	102	563	599	29	28

	Series IG		Series O		Series O5		Series PW		Series PWFB	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,234,306	1,070,652	23,839	18,776	3	2	460,320	295,323	14,163	2,938
Increase (decrease) in net assets from operations	(45,269)	241,562	(885)	4,429	–	1	(26,345)	71,826	(734)	1,351
Distributions paid to securityholders:										
Investment income	(35,223)	(25,855)	(638)	(475)	–	–	(4,923)	(4,132)	(301)	(112)
Capital gains	(38,965)	(118,490)	(664)	(2,136)	–	–	(14,499)	(33,964)	(489)	(452)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(39)	(3)	–	–
Total distributions paid to securityholders	(74,188)	(144,345)	(1,302)	(2,611)	–	–	(19,461)	(38,099)	(790)	(564)
Security transactions:										
Proceeds from securities issued	20,310	31,462	5,316	5,756	–	–	85,810	95,637	5,362	9,714
Securities issued and redeemed on merger (note 10)	–	–	–	169	–	–	–	50,528	–	1,628
Reinvested distributions	74,188	144,345	1,270	2,574	–	–	19,024	37,137	790	564
Payments on redemption of securities	(58,249)	(109,370)	(9,021)	(5,254)	–	–	(59,609)	(52,032)	(3,236)	(1,468)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	36,249	66,437	(2,435)	3,245	–	–	45,225	131,270	2,916	10,438
Increase (decrease) in net assets attributable to securityholders	(83,208)	163,654	(4,622)	5,063	–	1	(581)	164,997	1,392	11,225
End of period	1,151,098	1,234,306	19,217	23,839	3	3	459,739	460,320	15,555	14,163
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	98,659	92,715	1,269	1,083	–	–	30,372	21,000	1,170	263
Issued	1,737	2,658	306	323	–	–	6,032	6,643	473	835
Issued and redeemed on merger (note 10)	–	–	–	10	–	–	–	3,681	–	149
Reinvested distributions	6,530	12,662	74	150	–	–	1,392	2,686	72	51
Redeemed	(5,055)	(9,376)	(517)	(297)	–	–	(4,229)	(3,638)	(292)	(128)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	101,871	98,659	1,132	1,269	–	–	33,567	30,372	1,423	1,170

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWF B5		Series PWR		Series PWT5		Series PWT8		Series PWX	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	141	3	16,546	7,535	9,018	3,442	6,022	2,470	7,443	5,331
Increase (decrease) in net assets from operations	(6)	13	(938)	2,185	(513)	1,283	(334)	837	(263)	1,405
Distributions paid to securityholders:										
Investment income	(1)	(1)	(195)	(125)	(93)	(64)	(73)	(43)	(203)	(151)
Capital gains	(3)	(3)	(602)	(996)	(276)	(458)	(209)	(321)	(223)	(623)
Return of capital	(2)	(3)	–	–	(367)	(299)	(468)	(327)	–	–
Management fee rebates	–	–	–	–	(2)	–	(5)	–	–	–
Total distributions paid to securityholders	(6)	(7)	(797)	(1,121)	(738)	(821)	(755)	(691)	(426)	(774)
Security transactions:										
Proceeds from securities issued	89	168	6,317	7,811	1,247	1,192	2,335	1,051	375	205
Securities issued and redeemed on merger (note 10)	–	63	–	–	–	4,661	–	2,250	–	1,466
Reinvested distributions	6	6	797	1,121	479	638	492	523	409	744
Payments on redemption of securities	(130)	(105)	(1,165)	(985)	(1,306)	(1,377)	(906)	(418)	(993)	(934)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	(35)	132	5,949	7,947	420	5,114	1,921	3,406	(209)	1,481
Increase (decrease) in net assets attributable to securityholders	(47)	138	4,214	9,011	(831)	5,576	832	3,552	(898)	2,112
End of period	94	141	20,760	16,546	8,187	9,018	6,854	6,022	6,545	7,443
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	9	–	1,436	705	628	246	482	198	505	392
Issued	7	12	588	716	93	86	208	86	27	15
Issued and redeemed on merger (note 10)	–	4	–	–	–	348	–	189	–	110
Reinvested distributions	–	–	77	107	38	47	45	43	31	55
Redeemed	(9)	(7)	(108)	(92)	(101)	(99)	(81)	(34)	(71)	(67)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	7	9	1,993	1,436	658	628	654	482	492	505

	Series PWX8		Series R		Series S		Series T5		Series T8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3	–	41,254	193,796	–	353,689	5,276	2,500	3,751	2,465
Increase (decrease) in net assets from operations	–	–	(1,391)	20,564	–	9,853	(303)	828	(226)	632
Distributions paid to securityholders:										
Investment income	–	–	(1,182)	(2,141)	–	(1,317)	(40)	(37)	(32)	(32)
Capital gains	–	–	(1,327)	(17,749)	–	(16,942)	(134)	(311)	(102)	(286)
Return of capital	–	–	–	–	–	–	(195)	(199)	(254)	(249)
Management fee rebates	–	–	–	–	–	–	(1)	–	(2)	–
Total distributions paid to securityholders	–	–	(2,509)	(19,890)	–	(18,259)	(370)	(547)	(390)	(567)
Security transactions:										
Proceeds from securities issued	–	–	11,421	22,045	–	1,136	956	672	928	579
Securities issued and redeemed on merger (note 10)	–	3	–	(161,186)	–	–	–	3,428	–	1,043
Reinvested distributions	–	–	1,398	1,072	–	18,259	266	440	242	427
Payments on redemption of securities	–	–	(6,920)	(15,147)	–	(1,598)	(1,798)	(2,045)	(1,409)	(828)
Value of securities transferred on reorganization	–	–	–	–	–	(363,080)	–	–	–	–
Total security transactions	–	3	5,899	(153,216)	–	(345,283)	(576)	2,495	(239)	1,221
Increase (decrease) in net assets attributable to securityholders	–	3	1,999	(152,542)	–	(353,689)	(1,249)	2,776	(855)	1,286
End of period	3	3	43,253	41,254	–	–	4,027	5,276	2,896	3,751
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	2,886	14,691	–	12,910	523	255	522	343
Issued	–	–	868	1,711	–	41	102	69	141	82
Issued and redeemed on merger (note 10)	–	–	–	(12,471)	–	–	–	364	–	152
Reinvested distributions	–	–	109	79	–	687	30	46	39	62
Redeemed	–	–	(512)	(1,124)	–	(57)	(193)	(211)	(221)	(117)
Transferred on reorganization	–	–	–	–	–	(13,581)	–	–	–	–
Securities outstanding – end of period	–	–	3,351	2,886	–	–	462	523	481	522

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Investor Series		B-Series		Series UM		Q Series		H Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	53,011	49,664	12,159	10,425	36,198	28,474	–	147,088	–	4,728
Increase (decrease) in net assets from operations	(1,842)	10,033	(435)	2,365	(1,526)	6,389	–	3,963	–	133
Distributions paid to securityholders:										
Investment income	(457)	(731)	(340)	(254)	(844)	(559)	–	(530)	–	(17)
Capital gains	(883)	(5,221)	(380)	(1,163)	(1,394)	(3,168)	–	(6,806)	–	(227)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	(15)	–	(1)
Total distributions paid to securityholders	(1,340)	(5,952)	(720)	(1,417)	(2,238)	(3,727)	–	(7,351)	–	(245)
Security transactions:										
Proceeds from securities issued	–	–	–	–	17,149	10,292	–	1,974	–	287
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	1,229	5,477	424	812	137	137	–	7,349	–	243
Payments on redemption of securities	(24,203)	(6,211)	(277)	(26)	(4,470)	(5,367)	–	(2,777)	–	(232)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	(150,246)	–	(4,914)
Total security transactions	(22,974)	(734)	147	786	12,816	5,062	–	(143,700)	–	(4,616)
Increase (decrease) in net assets attributable to securityholders	(26,156)	3,347	(1,008)	1,734	9,052	7,724	–	(147,088)	–	(4,728)
End of period	26,855	53,011	11,151	12,159	45,250	36,198	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	4,384	4,433	1,002	931	3,061	2,603	–	5,708	–	217
Issued	–	–	–	–	1,564	926	–	77	–	13
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	112	498	38	73	13	13	–	294	–	12
Redeemed	(2,038)	(547)	(22)	(2)	(402)	(481)	–	(109)	–	(11)
Transferred on reorganization	–	–	–	–	–	–	–	(5,970)	–	(231)
Securities outstanding – end of period	2,458	4,384	1,018	1,002	4,236	3,061	–	–	–	–

	H5 Series		Series HW		Series HW5		L Series		L5 Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	41	–	2,186	–	29	–	42,299	–	279
Increase (decrease) in net assets from operations	–	2	–	60	–	1	–	1,140	–	7
Distributions paid to securityholders:										
Investment income	–	–	–	(8)	–	–	–	(152)	–	(1)
Capital gains	–	(2)	–	(102)	–	(1)	–	(1,958)	–	(13)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(2)	–	(110)	–	(1)	–	(2,110)	–	(14)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	1,163	–	–
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	2	–	110	–	1	–	2,110	–	14
Payments on redemption of securities	–	–	–	(27)	–	–	–	(1,062)	–	–
Value of securities transferred on reorganization	–	(43)	–	(2,219)	–	(30)	–	(43,540)	–	(286)
Total security transactions	–	(41)	–	(2,136)	–	(29)	–	(41,329)	–	(272)
Increase (decrease) in net assets attributable to securityholders	–	(41)	–	(2,186)	–	(29)	–	(42,299)	–	(279)
End of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	–	2	–	201	–	2	–	2,615	–	18
Issued	–	–	–	–	–	–	–	74	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	–	10	–	–	–	134	–	1
Redeemed	–	–	–	(2)	–	–	–	(67)	–	–
Transferred on reorganization	–	(2)	–	(209)	–	(2)	–	(2,756)	–	(19)
Securities outstanding – end of period	–	–	–	–	–	–	–	–	–	–

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MACKENZIE CANADIAN DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	L8 Series		N Series		N5 Series		D5 Series		D8 Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	168	–	12,324	–	454	–	280	–	559
Increase (decrease) in net assets from operations	–	6	–	343	–	14	–	7	–	14
Distributions paid to securityholders:										
Investment income	–	(1)	–	(46)	–	(2)	–	(1)	–	(2)
Capital gains	–	(8)	–	(591)	–	(22)	–	(13)	–	(26)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(9)	–	(637)	–	(24)	–	(14)	–	(28)
Security transactions:										
Proceeds from securities issued	–	–	–	197	–	–	–	–	–	–
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	8	–	637	–	23	–	14	–	28
Payments on redemption of securities	–	–	–	(144)	–	(2)	–	–	–	–
Value of securities transferred on reorganization	–	(173)	–	(12,720)	–	(465)	–	(287)	–	(573)
Total security transactions	–	(165)	–	(12,030)	–	(444)	–	(273)	–	(545)
Increase (decrease) in net assets attributable to securityholders	–	(168)	–	(12,324)	–	(454)	–	(280)	–	(559)
End of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	13	–	700	–	25	–	13	–	82
Issued	–	–	–	12	–	–	–	–	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	1	–	37	–	1	–	1	–	4
Redeemed	–	(1)	–	(9)	–	–	–	–	–	–
Transferred on reorganization	–	(13)	–	(740)	–	(26)	–	(14)	–	(86)
Securities outstanding – end of period	–	–	–	–	–	–	–	–	–	–

	QF Series		Series QF5		QFW Series		QFW5 Series		Series LB	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	2,733	–	30	–	770	–	1	6,418	–
Increase (decrease) in net assets from operations	–	74	–	–	–	21	–	–	(371)	750
Distributions paid to securityholders:										
Investment income	–	(10)	–	–	–	(3)	–	–	(48)	(18)
Capital gains	–	(128)	–	(1)	–	(37)	–	–	(193)	(121)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(138)	–	(1)	–	(40)	–	–	(241)	(139)
Security transactions:										
Proceeds from securities issued	–	177	–	–	–	79	–	–	2,169	1,115
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	6,190
Reinvested distributions	–	138	–	1	–	40	–	–	241	139
Payments on redemption of securities	–	(187)	–	1	–	(31)	–	–	(2,181)	(1,637)
Value of securities transferred on reorganization	–	(2,797)	–	(31)	–	(839)	–	(1)	–	–
Total security transactions	–	(2,669)	–	(29)	–	(751)	–	(1)	229	5,807
Increase (decrease) in net assets attributable to securityholders	–	(2,733)	–	(30)	–	(770)	–	(1)	(383)	6,418
End of period	–	–	–	–	–	–	–	–	6,035	6,418
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	225	–	2	–	71	–	–	582	–
Issued	–	15	–	–	–	7	–	–	211	107
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	619
Reinvested distributions	–	12	–	–	–	4	–	–	24	13
Redeemed	–	(16)	–	–	–	(3)	–	–	(212)	(157)
Transferred on reorganization	–	(236)	–	(2)	–	(79)	–	–	–	–
Securities outstanding – end of period	–	–	–	–	–	–	–	–	605	582

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series LF		Series LF5		Series LW		Series LW5		Series LX	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	6,965	–	512	–	26,927	–	5,402	–	1,050	–
Increase (decrease) in net assets from operations	(320)	681	(24)	17	(1,559)	3,176	(319)	663	(56)	135
Distributions paid to securityholders:										
Investment income	(188)	(53)	(12)	(2)	(262)	(106)	(48)	(22)	(7)	(3)
Capital gains	(323)	(111)	(21)	–	(836)	(531)	(145)	(111)	(26)	(22)
Return of capital	–	–	(20)	(4)	–	–	(207)	(159)	(39)	(34)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(511)	(164)	(53)	(6)	(1,098)	(637)	(400)	(292)	(72)	(59)
Security transactions:										
Proceeds from securities issued	6,648	5,500	184	495	7,497	4,665	272	327	26	11
Securities issued and redeemed on merger (note 10)	–	2,038	–	1	–	23,816	–	5,295	–	1,184
Reinvested distributions	510	163	52	5	1,094	634	396	289	71	59
Payments on redemption of securities	(1,921)	(1,253)	(16)	–	(6,022)	(4,727)	(711)	(880)	(179)	(280)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	5,237	6,448	220	501	2,569	24,388	(43)	5,031	(82)	974
Increase (decrease) in net assets attributable to securityholders	4,406	6,965	143	512	(88)	26,927	(762)	5,402	(210)	1,050
End of period	11,371	6,965	655	512	26,839	26,927	4,640	5,402	840	1,050
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	630	–	32	–	2,439	–	336	–	65	–
Issued	647	528	11	32	730	447	19	21	3	–
Issued and redeemed on merger (note 10)	–	204	–	–	–	2,382	–	353	–	79
Reinvested distributions	51	16	4	–	110	61	28	19	5	4
Redeemed	(189)	(118)	(1)	–	(589)	(451)	(49)	(57)	(12)	(18)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	1,139	630	46	32	2,690	2,439	334	336	61	65

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN DIVIDEND FUND

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000 except per security amounts)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(121,764)	504,991
Adjustments for:		
Net realized loss (gain) on investments	(38,580)	(376,327)
Change in net unrealized loss (gain) on investments	219,720	(70,208)
Distributions received in-kind from underlying funds	(17)	(53)
Purchase of investments	(712,036)	(2,130,232)
Proceeds from sale and maturity of investments	650,049	2,816,859
(Increase) decrease in accounts receivable and other assets	(1,518)	1,054
Increase (decrease) in accounts payable and other liabilities	(3)	16
Net cash provided by (used in) operating activities	(4,149)	746,100
Cash flows from financing activities		
Proceeds from securities issued	270,773	217,873
Payments on redemption of securities	(269,492)	(884,151)
Distributions paid net of reinvestments	(6,374)	(27,876)
Net cash provided by (used in) financing activities	(5,093)	(694,154)
Net increase (decrease) in cash and cash equivalents	(9,242)	51,946
Cash and cash equivalents at beginning of period	57,959	6,122
Effect of exchange rate fluctuations on cash and cash equivalents	74	(109)
Cash and cash equivalents at end of period	48,791	57,959
Cash	17,656	9,188
Cash equivalents	31,135	48,771
Cash and cash equivalents at end of period	48,791	57,959
Supplementary disclosures on cash flow from operating activities:		
Dividends received	82,498	74,468
Foreign taxes paid	1,352	1,288
Interest received	2,507	1,810
Interest paid	4	2

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Abbott Laboratories	United States	Health Care	16,970	2,405	2,324
AbbVie Inc.	United States	Health Care	65,179	9,014	14,051
Agnico-Eagle Mines Ltd.	Canada	Materials	358,169	27,714	24,678
AIA Group Ltd.	Hong Kong	Financials	169,398	2,033	2,408
Air Liquide SA	France	Materials	14,694	1,927	3,330
Alimentation Couche Tard Inc.	Canada	Consumer Staples	292,972	12,911	19,907
Alphabet Inc. Class A	United States	Communication Services	80,425	11,146	11,285
Altria Group Inc.	United States	Consumer Staples	161,292	9,642	9,735
Amadeus IT Group SA	Spain	Consumer Discretionary	39,582	3,393	3,585
Amazon.com Inc.	United States	Consumer Discretionary	62,469	10,524	8,728
Analog Devices Inc.	United States	Information Technology	25,227	5,557	6,730
Aon PLC	United States	Financials	25,432	7,807	10,846
Apple Inc.	United States	Information Technology	38,800	4,856	8,655
ARC Resources Ltd.	Canada	Energy	1,289,988	11,133	19,776
AstraZeneca PLC	United Kingdom	Health Care	25,941	4,671	4,870
Atlas Copco AB A	Sweden	Industrials	81,174	709	1,392
Bank of America Corp.	United States	Financials	67,302	3,352	2,604
Bank of Montreal	Canada	Financials	847,617	93,542	102,035
The Bank of Nova Scotia	Canada	Financials	836,391	56,122	56,933
Barrick Gold Corp.	Canada	Materials	335,946	9,502	8,429
BCE Inc.	Canada	Communication Services	295,242	19,161	17,874
Becton, Dickinson and Co.	United States	Health Care	43,717	13,667	14,638
Berkshire Hathaway Inc. Class B	United States	Financials	8,033	3,316	3,355
Boralex Inc. Class A	Canada	Utilities	220,050	8,177	9,055
Broadcom Inc.	United States	Information Technology	10,463	5,394	9,080
Brookfield Asset Management Inc.	Canada	Financials	214,353	5,479	9,489
Brookfield Corp. Class A (CAD)	Canada	Financials	786,601	36,713	34,634
Brookfield Infrastructure Partners LP	Canada	Utilities	769,851	36,077	35,159
CAE Inc.	Canada	Industrials	759,340	23,378	23,205
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	362,092	15,515	17,167
Canadian National Railway Co.	Canada	Industrials	385,919	50,195	61,543
Canadian Natural Resources Ltd.	Canada	Energy	1,153,731	73,819	86,288
Canadian Pacific Railway Ltd.	Canada	Industrials	554,781	46,667	57,736
Cargojet Inc.	Canada	Industrials	82,171	14,790	9,046
CCL Industries Inc. Class B non-voting	Canada	Materials	544,447	31,601	36,554
CGI Inc.	Canada	Information Technology	124,122	12,962	16,167
Chevron Corp.	United States	Energy	63,409	9,146	13,994
Choice Properties Real Estate Investment Trust	Canada	Real Estate	798,295	10,890	11,591
CME Group Inc.	United States	Financials	37,340	9,134	9,673
The Coca-Cola Co.	United States	Consumer Staples	121,872	8,338	10,226
Cogeco Communications Inc.	Canada	Communication Services	281,687	28,762	18,543
Colgate Palmolive Co.	United States	Consumer Staples	63,655	6,532	6,471
Corteva Inc.	United States	Materials	146,736	7,776	11,971
Crown Castle International Corp.	United States	Real Estate	28,357	6,184	5,134
DBS Group Holdings Ltd.	Singapore	Financials	100,640	3,095	3,383
Deutsche Boerse AG	Germany	Financials	24,486	4,087	6,447
Diageo PLC	United Kingdom	Consumer Staples	42,194	1,957	2,547
Dollar General Corp.	United States	Consumer Staples	13,134	4,110	3,739
Emera Inc.	Canada	Utilities	976,449	50,226	54,212
Enbridge Inc.	Canada	Energy	1,359,665	63,274	70,064
Equifax Inc.	United States	Industrials	7,972	1,389	2,187
Eurofins Scientific	Luxembourg	Health Care	14,254	897	1,294
Finning International Inc.	Canada	Industrials	392,824	9,624	13,234
Fortis Inc.	Canada	Utilities	514,965	24,027	29,585
Glencore PLC	Switzerland	Materials	684,568	3,763	5,326
Hannover Rueckversicherung SE Reg.	Germany	Financials	11,835	2,525	3,132
Heineken Holding NV A	Netherlands	Consumer Staples	36,607	4,043	4,549
Honeywell International Inc.	United States	Industrials	31,011	7,291	8,017
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	33,317	1,487	2,000
Housing Development Finance Corp. Ltd.	India	Financials	43,805	1,845	1,899
Hoya Corp.	Japan	Health Care	14,200	1,878	2,125

MACKENZIE CANADIAN DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Intact Financial Corp.	Canada	Financials	394,507	55,852	76,306
Intuitive Surgical Inc.	United States	Health Care	3,374	887	1,166
Japan Exchange Group Inc.	Japan	Financials	102,604	2,212	2,118
Johnson & Johnson	United States	Health Care	78,524	15,956	16,464
JPMorgan Chase & Co.	United States	Financials	42,791	6,737	7,543
Keurig Dr Pepper Inc.	United States	Consumer Staples	51,436	2,474	2,455
Keyence Corp.	Japan	Information Technology	3,036	1,148	2,014
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	3,130	1,260	1,120
L3Harris Technologies Inc.	United States	Industrials	4,473	1,396	1,187
Lam Research Corp.	United States	Information Technology	8,073	6,150	5,789
Linde PLC	United Kingdom	Materials	16,109	5,237	7,745
Loblaw Companies Ltd.	Canada	Consumer Staples	178,773	12,546	22,019
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,879	1,103	2,329
Magna International Inc.	Canada	Consumer Discretionary	339,790	30,982	24,597
Manulife Financial Corp.	Canada	Financials	2,423,584	54,757	60,105
Marathon Petroleum Corp.	United States	Energy	61,548	4,187	11,225
McDonald's Corp.	United States	Consumer Discretionary	20,911	5,973	7,909
McKesson Corp.	United States	Health Care	20,190	9,628	9,724
Microsoft Corp.	United States	Information Technology	52,051	12,883	20,299
Moody's Corp.	United States	Financials	6,231	1,936	2,579
Motorola Solutions Inc.	United States	Information Technology	31,927	8,694	12,357
Nestlé SA Reg.	United States	Consumer Staples	26,415	2,925	4,363
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	97,298	6,420	6,452
Nike Inc. Class B	United States	Consumer Discretionary	4,642	454	770
Northland Power Inc.	Canada	Utilities	881,770	32,036	29,874
Northrop Grumman Corp.	United States	Industrials	12,802	8,604	7,996
Novo Nordisk AS B	Denmark	Health Care	19,350	1,291	4,154
Nutrien Ltd.	Canada	Materials	501,976	38,513	50,102
Open Text Corp.	Canada	Information Technology	613,562	30,892	31,985
Pembina Pipeline Corp.	Canada	Energy	798,584	31,483	34,962
PepsiCo Inc.	United States	Consumer Staples	34,698	7,143	8,556
¹ Pernod Ricard SA	France	Consumer Staples	5,142	1,002	1,576
Philip Morris International Inc.	United States	Consumer Staples	81,032	9,339	10,660
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	832,106	24,555	28,741
Restaurant Brands International Inc.	Canada	Consumer Discretionary	347,787	28,769	31,555
Roche Holding AG Genusscheine	United States	Health Care	10,534	3,807	4,079
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	741,616	45,192	46,455
Royal Bank of Canada	Canada	Financials	1,347,102	132,355	174,112
S&P Global Inc.	United States	Financials	18,208	8,390	8,491
Safran SA	France	Industrials	15,120	2,259	3,038
SAP AG	Germany	Information Technology	34,409	4,782	5,856
Schlumberger Ltd.	United States	Energy	67,075	3,030	4,455
Shell PLC (GBP Shares)	Netherlands	Energy	108,108	3,925	4,187
The Sherwin-Williams Co.	United States	Materials	10,733	2,713	3,263
Sika AG	Switzerland	Materials	4,008	767	1,522
Sony Corp.	Japan	Consumer Discretionary	31,330	2,263	3,854
Starbucks Corp.	United States	Consumer Discretionary	18,986	1,860	2,674
Sun Life Financial Inc.	Canada	Financials	1,298,187	78,315	81,968
Suncor Energy Inc.	Canada	Energy	1,210,698	39,369	50,801
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	142,410	3,754	3,404
TC Energy Corp.	Canada	Energy	1,604,731	91,978	84,361
TELUS Corp.	Canada	Communication Services	3,530,856	92,475	94,732
TELUS International CDA Inc.	Philippines	Industrials	400,889	14,224	10,948
Texas Instruments Inc.	United States	Information Technology	31,428	6,368	7,908
Thales SA	France	Industrials	6,260	1,267	1,252
Thermo Fisher Scientific Inc.	United States	Health Care	9,545	6,888	7,442
Thomson Reuters Corp.	Canada	Industrials	155,874	20,039	27,409
The Toronto-Dominion Bank	Canada	Financials	1,859,013	130,508	150,486
Tourmaline Oil Corp.	Canada	Energy	228,862	13,001	12,890
Union Pacific Corp.	United States	Industrials	29,761	8,340	8,102
UnitedHealth Group Inc.	United States	Health Care	19,892	13,249	12,716
Visa Inc. Class A	United States	Financials	46,304	11,421	14,121

MACKENZIE CANADIAN DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Wal-Mart Stores Inc.	United States	Consumer Staples	9,700	1,545	1,935
The Walt Disney Co.	United States	Communication Services	13,901	2,205	1,883
The Williams Companies Inc.	United States	Energy	131,692	5,534	5,319
Wolters Kluwer NV	Netherlands	Industrials	24,046	2,455	4,105
Total equities				2,176,853	2,457,198
MUTUAL FUNDS					
² Mackenzie Global China Fund Series R	Canada	Mutual Funds	122,205	1,218	1,093
² Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	93,995	966	1,346
Total mutual funds				2,184	2,439
Transaction costs				(828)	–
Total investments				2,178,209	2,459,637
Cash and cash equivalents					48,791
Other assets less liabilities					5,223
Net assets attributable to securityholders					2,513,651

¹ The issuer of this security is related to Mackenzie. See Note 1.

² This fund is managed by Mackenzie.

MACKENZIE CANADIAN DIVIDEND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.8
Cash and short-term investments	1.9
Other assets (liabilities)	0.2
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	77.9
United States	15.6
Cash and short-term investments	1.9
Germany	0.6
United Kingdom	0.6
Netherlands	0.5
France	0.5
Philippines	0.4
Japan	0.4
Other	0.4
Switzerland	0.3
Other assets (liabilities)	0.2
Hong Kong	0.2
Denmark	0.2
Spain	0.1
Taiwan	0.1
Singapore	0.1

SECTOR ALLOCATION	% OF NAV
Financials	34.1
Energy	15.8
Industrials	9.6
Communication services	7.6
Materials	6.3
Utilities	6.3
Information technology	5.2
Consumer staples	4.4
Health care	3.8
Consumer discretionary	3.4
Cash and short-term investments	1.9
Real estate	1.3
Other assets (liabilities)	0.2
Mutual funds	0.1

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.5
Cash and short-term investments	2.2
Other assets (liabilities)	0.2
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	79.0
United States	15.1
Cash and short-term investments	2.2
Switzerland	0.6
Ireland	0.6
Germany	0.5
France	0.4
Japan	0.3
Netherlands	0.3
Other assets (liabilities)	0.2
Other	0.2
Hong Kong	0.1
Taiwan	0.1
Denmark	0.1
Singapore	0.1
Spain	0.1
China	0.1

SECTOR ALLOCATION	% OF NAV
Financials	35.4
Energy	14.8
Industrials	9.3
Materials	6.5
Utilities	6.5
Communication services	6.3
Information technology	5.9
Consumer discretionary	4.3
Consumer staples	4.0
Health care	2.9
Cash and short-term investments	2.2
Real estate	1.6
Other assets (liabilities)	0.2
Mutual funds	0.1

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities.

Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Funds' interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

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 in the Statements of Changes in Financial Position.

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 Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

Effective April 16, 2021, Series CL, Series S, Q Series, H Series, H5 Series, HW Series, HW5 Series, L Series, L5 Series, L8 Series, N Series, N5 Series, D5 Series, D8 Series, QF Series, QF5 Series, QFW Series and QFW5 Series securities were transitioned to Canada Life Canadian Dividend Fund, and are no longer offered by the Fund.

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.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(a) 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% ⁽⁴⁾	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) The series' original start date was February 23, 2012. All securities in the series were redeemed on March 12, 2021.

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

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	174,734		–	
Value of collateral received	183,687		–	
	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	311	100.0	7	100.0
Tax withheld	(6)	(1.9)	–	–
	305	98.1	7	100.0
Payments to Securities Lending Agent	(55)	(17.7)	–	–
Securities lending income	250	80.4	7	100.0

(d) Commissions

	(\$)
March 31, 2023	276
March 31, 2022	195

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and dividend income with below-average risk by investing primarily in Canadian equities. It may hold up to 30% of its assets in foreign investments.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	392,628	18,213	–	410,841				
EUR	40,493	503	–	40,996				
GBP	16,930	277	–	17,207				
JPY	10,111	136	–	10,247				
CHF	9,964	96	–	10,060				
HKD	4,408	49	–	4,457				
DKK	4,154	38	–	4,192				
NTD	3,404	84	–	3,488				
SGD	3,383	75	–	3,458				
INR	1,899	–	–	1,899				
SEK	1,392	9	–	1,401				
CNY	1,120	35	–	1,155				
Total	489,886	19,515	–	509,401				
% of Net Assets	19.5	0.8	–	20.3				
Total currency rate sensitivity					(25,470)	(1.0)	25,470	1.0

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	407,956	7,334	–	415,290				
EUR	31,301	45	–	31,346				
CHF	10,770	77	–	10,847				
GBP	9,961	123	–	10,084				
JPY	8,742	152	–	8,894				
HKD	5,546	(8)	–	5,538				
NTD	3,553	96	–	3,649				
DKK	3,273	39	–	3,312				
SGD	3,162	21	–	3,183				
INR	1,658	13	–	1,671				
SEK	1,275	8	–	1,283				
CNY	1,056	11	–	1,067				
Total	488,253	7,911	–	496,164				
% of Net Assets	18.5	0.3	–	18.8				
Total currency rate sensitivity					(24,808)	(0.9)	24,808	0.9

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	245,964	9.8	(245,964)	(9.8)
March 31, 2022	257,634	9.8	(257,634)	(9.8)

v. Credit risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,359,940	97,258	–	2,457,198	2,493,733	80,297	–	2,574,030
Mutual funds	2,439	–	–	2,439	2,306	–	–	2,306
Short-term investments	–	31,135	–	31,135	–	48,771	–	48,771
Total	2,362,379	128,393	–	2,490,772	2,496,039	129,068	–	2,625,107

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 – Level 2).

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(g) Investments by Mackenzie and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	68	406
Other funds managed by the Manager	43,253	41,254
Funds managed by affiliates of the Manager	1,151,098	1,234,306

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2023 and 2022, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
March 31, 2023		
Mackenzie Global China Fund Series R	3.7	1,093
Mackenzie International Dividend Fund Series R	0.2	1,346
March 31, 2022		
Mackenzie Global China Fund Series R	3.7	1,028
Mackenzie International Dividend Fund Series R	0.2	1,278

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(j) Fund Merger

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, the Mackenzie Canadian Dividend Class (the "Terminating Fund") merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging 12,471 Series R securities for other securities of the Fund at fair market value, resulting in no transfer of net assets to the Fund on July 30, 2021.

Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	1,216
Series B	Series B	79
Series D	Series D	19
Series F	Series F	984
Series F5	Series F5	41
Series F8	Series F8	33
Series G05	Series G	1.0
Series GJ	Series GJ	79
Series G0	Series G0	315
Series I	Series I	12
Series J	Series GJ	5
Series LB	Series LB	619
Series LF	Series LF	204
Series LF5	Series LF5	0.1
Series LW	Series LW	2,382
Series LX	Series LX	79
Series LW5	Series LW5	353
Series O	Series O	10
Series PWFB5	Series PWFB5	4
Series PWFB	Series PWFB	149
Series T5	Series T5	364
Series T8	Series T8	152
Series FB	Series FB	0.4
Series FB5	Series FB5	0.2
Series PWX	Series PWX	110
Series PWX8	Series PWX8	0.2
Series PW	Series PW	3,681
Series PWT5	Series PWT5	348
Series PWT8	Series PWT8	189

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

(k) Reorganization

On April 16, 2021, the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) were transitioned on a tax-deferred basis to corresponding series of Canada Life Canadian Dividend Fund, a fund managed by Canada Life Investment Management Limited, an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by the investors in the affected series and the securities regulators. Investors in the series offered by Mackenzie were not affected.

On April 16, 2021, \$582,748 transitioned out of the Fund as a result of the reorganization.