

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 IFRS Accounting 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.

KPMG LLP is 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 4, 2024

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 statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material 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, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

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.



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 filed with the relevant Canadian Securities Commissions.

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 IFRS Accounting Standards, 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, Canada
June 4, 2024

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$	Net assets attributable to securityholders (note 3)				
			per securities		per series		
			2024	2023	2024	2023	
ASSETS							
Current assets							
Investments at fair value	2,510,170	2,459,637	Series A	26.64	24.96	381,430	419,715
Cash and cash equivalents	21,477	48,791	Series AR	11.61	10.88	70,914	67,003
Dividends receivable	8,000	6,570	Series B	13.12	13.20	629	994
Accounts receivable for investments sold	4,693	1,251	Series D	13.55	12.69	38,265	29,276
Accounts receivable for securities issued	407	792	Series F	21.70	20.33	115,351	108,317
Due from manager	212	18	Series F5	15.51	14.94	3,344	2,469
Taxes recoverable	91	91	Series F8	7.04	7.00	1,280	1,118
Total assets	2,545,050	2,517,150	Series FB	13.16	12.33	882	1,491
			Series FB5	14.81	14.29	7	7
			Series G	16.38	15.35	4,057	4,031
			Series GJ	11.62	10.88	383	619
			Series GO	11.69	10.96	5,572	6,163
			Series I	21.64	20.29	624	581
			Series IG	12.06	11.30	1,209,154	1,151,098
			Series O	18.11	16.97	15,552	19,217
			Series O5	16.32	15.58	3	3
			Series PW	14.62	13.70	452,871	459,739
			Series PWFB	11.67	10.93	10,406	15,555
			Series PWFB5	14.05	13.54	73	94
			Series PWR	11.12	10.42	29,915	20,760
			Series PWT5	12.77	12.44	6,889	8,187
			Series PWT8	10.44	10.48	5,819	6,854
			Series PWX	14.20	13.30	5,948	6,545
			Series PWX8	13.86	13.65	4	3
			Series R	13.78	12.91	19,649	43,253
			Series T5	8.94	8.72	3,474	4,027
			Series T8	5.98	6.02	2,280	2,896
			Investor Series	11.66	10.93	21,953	26,855
			B-Series	11.69	10.96	11,983	11,151
			Series UM	11.40	10.68	57,379	45,250
			Series LB	10.65	9.98	7,105	6,035
			Series LF	10.65	9.98	18,348	11,371
			Series LF5	14.68	14.15	777	655
			Series LW	10.65	9.98	33,263	26,839
			Series LW5	14.28	13.91	3,777	4,640
			Series LX	14.20	13.86	784	840
						2,540,144	2,513,651

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

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per securities		per series		
			2024	2023	2024	2023	
Income							
Dividends	90,833	83,998					
Interest income for distribution purposes	2,929	2,507					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	84,927	38,901					
Net unrealized gain (loss)	101,940	(219,720)					
Securities lending income	368	250					
Total income (loss)	280,997	(94,064)					
Expenses (note 6)							
Management fees	21,953	22,862					
Management fee rebates	(48)	(53)					
Securityholder servicing fees	7	7					
Administration fees	2,501	2,583					
Interest charges	15	4					
Commissions and other portfolio transaction costs	758	941					
Independent Review Committee fees	9	9					
Other	2	2					
Expenses before amounts absorbed by Manager	25,197	26,355					
Expenses absorbed by Manager	7	7					
Net expenses	25,190	26,348					
Increase (decrease) in net assets attributable to securityholders from operations before tax	255,807	(120,412)					
Foreign withholding tax expense (recovery)	936	1,350					
Foreign income tax expense (recovery)	2	2					
Increase (decrease) in net assets attributable to securityholders from operations	254,869	(121,764)					
			Series A	2.20	(1.61)	34,536	(27,343)
			Series AR	1.01	(0.68)	6,258	(4,004)
			Series B	1.04	(0.88)	58	(66)
			Series D	1.46	(0.57)	3,811	(1,250)
			Series F	2.15	(0.95)	11,886	(4,622)
			Series F5	1.88	(0.66)	363	(87)
			Series F8	0.71	(0.33)	119	(29)
			Series FB	1.08	(0.49)	111	(54)
			Series FB5	1.50	(3.29)	–	(1)
			Series G	1.50	(0.96)	379	(257)
			Series GJ	0.86	(1.25)	44	(96)
			Series G0	1.21	(0.46)	657	(263)
			Series I	2.02	(1.18)	59	(33)
			Series IG	1.31	(0.45)	132,279	(45,269)
			Series O	1.72	(0.73)	1,718	(885)
			Series O5	1.83	(0.61)	–	–
			Series PW	1.26	(0.82)	40,416	(26,345)
			Series PWFB	0.85	(0.58)	1,005	(734)
			Series PWFB5	2.22	(1.45)	9	(6)
			Series PWR	1.08	(0.56)	2,443	(938)
			Series PWT5	1.09	(0.77)	656	(513)
			Series PWT8	0.90	(0.59)	548	(334)
			Series PWX	1.47	(0.54)	683	(263)
			Series PWX8	1.58	(0.55)	1	–
			Series R	1.14	(0.47)	1,779	(1,391)
			Series T5	0.72	(0.63)	306	(303)
			Series T8	0.48	(0.43)	201	(226)
			Investor Series	1.01	(0.71)	2,157	(1,842)
			B-Series	1.28	(0.44)	1,302	(435)
			Series UM	1.21	(0.43)	5,498	(1,526)
			Series LB	0.94	(0.64)	605	(371)
			Series LF	1.24	(0.37)	1,704	(320)
			Series LF5	1.48	(0.61)	76	(24)
			Series LW	0.97	(0.61)	2,801	(1,559)
			Series LW5	1.14	(0.96)	334	(319)
			Series LX	1.18	(0.97)	67	(56)
						254,869	(121,764)

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 D	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,513,651	2,640,477	419,715	481,143	67,003	68,697	994	1,144	29,276	2,925
Increase (decrease) in net assets from operations	254,869	(121,764)	34,536	(27,343)	6,258	(4,004)	58	(66)	3,811	(1,250)
Distributions paid to securityholders:										
Investment income	(60,664)	(52,663)	(5,125)	(3,934)	(830)	(551)	(10)	(10)	(777)	(553)
Capital gains	(34,775)	(82,266)	(5,074)	(13,565)	(892)	(2,084)	(9)	(32)	(520)	(968)
Return of capital	(1,417)	(1,741)	–	–	–	–	(49)	(78)	–	–
Management fee rebates	(48)	(53)	(3)	(2)	–	–	(1)	(1)	–	–
Total distributions paid to securityholders	(96,904)	(136,723)	(10,202)	(17,501)	(1,722)	(2,635)	(69)	(121)	(1,297)	(1,521)
Security transactions:										
Proceeds from securities issued	216,584	336,615	45,851	87,458	8,022	10,261	–	–	9,864	30,692
Reinvested distributions	92,298	130,349	10,012	17,166	1,722	2,632	63	111	1,215	1,406
Payments on redemption of securities	(440,354)	(335,303)	(118,482)	(121,208)	(10,369)	(7,948)	(417)	(74)	(4,604)	(2,976)
Total security transactions	(131,472)	131,661	(62,619)	(16,584)	(625)	4,945	(354)	37	6,475	29,122
Increase (decrease) in net assets attributable to securityholders	26,493	(126,826)	(38,285)	(61,428)	3,911	(1,694)	(365)	(150)	8,989	26,351
End of period	2,540,144	2,513,651	381,430	419,715	70,914	67,003	629	994	38,265	29,276
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			16,817	17,423	6,160	5,708	75	73	2,306	208
Issued			1,835	3,384	733	919	–	–	786	2,215
Reinvested distributions			399	690	158	243	5	8	95	111
Redeemed			(4,731)	(4,680)	(942)	(710)	(32)	(6)	(363)	(228)
Securities outstanding – end of period			14,320	16,817	6,109	6,160	48	75	2,824	2,306

	Series F		Series F5		Series F8		Series FB		Series FB5	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	108,317	98,185	2,469	1,771	1,118	495	1,491	1,309	7	7
Increase (decrease) in net assets from operations	11,886	(4,622)	363	(87)	119	(29)	111	(54)	–	(1)
Distributions paid to securityholders:										
Investment income	(2,808)	(2,148)	(71)	(42)	(28)	(13)	(29)	(27)	–	–
Capital gains	(1,657)	(3,400)	(47)	(73)	(15)	(22)	(14)	(49)	–	–
Return of capital	–	–	(80)	(68)	(68)	(43)	–	–	–	–
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,466)	(5,549)	(198)	(183)	(111)	(78)	(43)	(76)	–	–
Security transactions:										
Proceeds from securities issued	28,464	31,183	1,024	924	557	744	234	836	–	91
Reinvested distributions	3,774	4,697	91	103	33	34	43	76	–	–
Payments on redemption of securities	(32,624)	(15,577)	(405)	(59)	(436)	(48)	(954)	(600)	–	(90)
Total security transactions	(386)	20,303	710	968	154	730	(677)	312	–	1
Increase (decrease) in net assets attributable to securityholders	7,034	10,132	875	698	162	623	(609)	182	–	–
End of period	115,351	108,317	3,344	2,469	1,280	1,118	882	1,491	7	7
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	5,327	4,362	165	104	160	60	121	96	–	–
Issued	1,401	1,475	73	58	81	102	18	67	1	6
Reinvested distributions	185	230	6	7	5	5	4	6	–	–
Redeemed	(1,597)	(740)	(28)	(4)	(64)	(7)	(76)	(48)	–	(6)
Securities outstanding – end of period	5,316	5,327	216	165	182	160	67	121	1	–

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

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series G		Series GJ		Series GO		Series I		Series IG	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,031	4,948	619	1,233	6,163	7,260	581	633	1,151,098	1,234,306
Increase (decrease) in net assets from operations	379	(257)	44	(96)	657	(263)	59	(33)	132,279	(45,269)
Distributions paid to securityholders:										
Investment income	(70)	(60)	(9)	(11)	(201)	(195)	(11)	(9)	(38,768)	(35,223)
Capital gains	(53)	(130)	(8)	(20)	(91)	(210)	(8)	(19)	(17,350)	(38,965)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(123)	(190)	(17)	(31)	(292)	(405)	(19)	(28)	(56,118)	(74,188)
Security transactions:										
Proceeds from securities issued	14	15	–	–	–	–	–	–	7,610	20,310
Reinvested distributions	121	184	17	30	265	368	19	27	56,118	74,188
Payments on redemption of securities	(365)	(669)	(280)	(517)	(1,221)	(797)	(16)	(18)	(81,833)	(58,249)
Total security transactions	(230)	(470)	(263)	(487)	(956)	(429)	3	9	(18,105)	36,249
Increase (decrease) in net assets attributable to securityholders	26	(917)	(236)	(614)	(591)	(1,097)	43	(52)	58,056	(83,208)
End of period	4,057	4,031	383	619	5,572	6,163	624	581	1,209,154	1,151,098
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	263	291	57	102	563	599	29	28	101,871	98,659
Issued	1	2	–	–	–	–	–	–	672	1,737
Reinvested distributions	8	12	2	3	24	33	1	1	4,956	6,530
Redeemed	(24)	(42)	(26)	(48)	(110)	(69)	(1)	–	(7,237)	(5,055)
Securities outstanding – end of period	248	263	33	57	477	563	29	29	100,262	101,871

	Series O		Series O5		Series PW		Series PWFB		Series PWFB5	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	19,217	23,839	3	3	459,739	460,320	15,555	14,163	94	141
Increase (decrease) in net assets from operations	1,718	(885)	–	–	40,416	(26,345)	1,005	(734)	9	(6)
Distributions paid to securityholders:										
Investment income	(578)	(638)	–	–	(6,540)	(4,923)	(328)	(301)	(1)	(1)
Capital gains	(228)	(664)	–	–	(5,795)	(14,499)	(139)	(489)	(1)	(3)
Return of capital	–	–	–	–	–	–	–	–	(2)	(2)
Management fee rebates	–	–	–	–	(37)	(39)	–	–	–	–
Total distributions paid to securityholders	(806)	(1,302)	–	–	(12,372)	(19,461)	(467)	(790)	(4)	(6)
Security transactions:										
Proceeds from securities issued	1,588	5,316	–	–	53,185	85,810	1,718	5,362	45	89
Reinvested distributions	775	1,270	–	–	12,098	19,024	467	790	4	6
Payments on redemption of securities	(6,940)	(9,021)	–	–	(100,195)	(59,609)	(7,872)	(3,236)	(75)	(130)
Total security transactions	(4,577)	(2,435)	–	–	(34,912)	45,225	(5,687)	2,916	(26)	(35)
Increase (decrease) in net assets attributable to securityholders	(3,665)	(4,622)	–	–	(6,868)	(581)	(5,149)	1,392	(21)	(47)
End of period	15,552	19,217	3	3	452,871	459,739	10,406	15,555	73	94
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,132	1,269	–	–	33,567	30,372	1,423	1,170	7	9
Issued	93	306	–	–	3,858	6,032	155	473	3	7
Reinvested distributions	46	74	–	–	880	1,392	43	72	–	–
Redeemed	(412)	(517)	–	–	(7,319)	(4,229)	(729)	(292)	(5)	(9)
Securities outstanding – end of period	859	1,132	–	–	30,986	33,567	892	1,423	5	7

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

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	20,760	16,546	8,187	9,018	6,854	6,022	6,545	7,443	3	3
Increase (decrease) in net assets from operations	2,443	(938)	656	(513)	548	(334)	683	(263)	1	–
Distributions paid to securityholders:										
Investment income	(348)	(195)	(111)	(93)	(98)	(73)	(210)	(203)	–	–
Capital gains	(331)	(602)	(96)	(276)	(80)	(209)	(90)	(223)	–	–
Return of capital	–	–	(276)	(367)	(421)	(468)	–	–	–	–
Management fee rebates	–	–	(1)	(2)	(3)	(5)	–	–	–	–
Total distributions paid to securityholders	(679)	(797)	(484)	(738)	(602)	(755)	(300)	(426)	–	–
Security transactions:										
Proceeds from securities issued	7,991	6,317	687	1,247	573	2,335	357	375	–	–
Reinvested distributions	679	797	280	479	363	492	286	409	–	–
Payments on redemption of securities	(1,279)	(1,165)	(2,437)	(1,306)	(1,917)	(906)	(1,623)	(993)	–	–
Total security transactions	7,391	5,949	(1,470)	420	(981)	1,921	(980)	(209)	–	–
Increase (decrease) in net assets attributable to securityholders	9,155	4,214	(1,298)	(831)	(1,035)	832	(597)	(898)	1	–
End of period	29,915	20,760	6,889	8,187	5,819	6,854	5,948	6,545	4	3
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,993	1,436	658	628	654	482	492	505	–	–
Issued	755	588	57	93	56	208	28	27	–	–
Reinvested distributions	65	77	23	38	36	45	21	31	–	–
Redeemed	(122)	(108)	(199)	(101)	(188)	(81)	(122)	(71)	–	–
Securities outstanding – end of period	2,691	1,993	539	658	558	654	419	492	–	–

	Series R		Series T5		Series T8		Investor Series		B-Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	43,253	41,254	4,027	5,276	2,896	3,751	26,855	53,011	11,151	12,159
Increase (decrease) in net assets from operations	1,779	(1,391)	306	(303)	201	(226)	2,157	(1,842)	1,302	(435)
Distributions paid to securityholders:										
Investment income	(674)	(1,182)	(48)	(40)	(34)	(32)	(459)	(457)	(378)	(340)
Capital gains	(236)	(1,327)	(45)	(134)	(30)	(102)	(301)	(883)	(171)	(380)
Return of capital	–	–	(142)	(195)	(173)	(254)	–	–	–	–
Management fee rebates	–	–	–	(1)	(2)	(2)	–	–	–	–
Total distributions paid to securityholders	(910)	(2,509)	(235)	(370)	(239)	(390)	(760)	(1,340)	(549)	(720)
Security transactions:										
Proceeds from securities issued	10,423	11,421	448	956	129	928	–	–	–	–
Reinvested distributions	500	1,398	159	266	130	242	702	1,229	327	424
Payments on redemption of securities	(35,396)	(6,920)	(1,231)	(1,798)	(837)	(1,409)	(7,001)	(24,203)	(248)	(277)
Total security transactions	(24,473)	5,899	(624)	(576)	(578)	(239)	(6,299)	(22,974)	79	147
Increase (decrease) in net assets attributable to securityholders	(23,604)	1,999	(553)	(1,249)	(616)	(855)	(4,902)	(26,156)	832	(1,008)
End of period	19,649	43,253	3,474	4,027	2,280	2,896	21,953	26,855	11,983	11,151
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	3,351	2,886	462	523	481	522	2,458	4,384	1,018	1,002
Issued	805	868	52	102	22	141	–	–	–	–
Reinvested distributions	38	109	19	30	23	39	64	112	30	38
Redeemed	(2,768)	(512)	(145)	(193)	(145)	(221)	(639)	(2,038)	(23)	(22)
Securities outstanding – end of period	1,426	3,351	388	462	381	481	1,883	2,458	1,025	1,018

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

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series UM		Series LB		Series LF		Series LF5	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	45,250	36,198	6,035	6,418	11,371	6,965	655	512
Increase (decrease) in net assets from operations	5,498	(1,526)	605	(371)	1,704	(320)	76	(24)
Distributions paid to securityholders:								
Investment income	(1,221)	(844)	(77)	(48)	(336)	(188)	(18)	(12)
Capital gains	(726)	(1,394)	(86)	(193)	(221)	(323)	(10)	(21)
Return of capital	–	–	–	–	–	–	(20)	(20)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,947)	(2,238)	(163)	(241)	(557)	(511)	(48)	(53)
Security transactions:								
Proceeds from securities issued	13,697	17,149	4,119	2,169	7,738	6,648	50	184
Reinvested distributions	185	137	162	241	557	510	45	52
Payments on redemption of securities	(5,304)	(4,470)	(3,653)	(2,181)	(2,465)	(1,921)	(1)	(16)
Total security transactions	8,578	12,816	628	229	5,830	5,237	94	220
Increase (decrease) in net assets attributable to securityholders	12,129	9,052	1,070	(383)	6,977	4,406	122	143
End of period	57,379	45,250	7,105	6,035	18,348	11,371	777	655
Increase (decrease) in fund securities (in thousands) (note 7):								
	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	4,236	3,061	605	582	1,139	630	46	32
Issued	1,273	1,564	410	211	779	647	4	11
Reinvested distributions	17	13	16	24	56	51	3	4
Redeemed	(494)	(402)	(364)	(212)	(252)	(189)	–	(1)
Securities outstanding – end of period	5,032	4,236	667	605	1,722	1,139	53	46

	Series LW		Series LW5		Series LX	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	26,839	26,927	4,640	5,402	840	1,050
Increase (decrease) in net assets from operations	2,801	(1,559)	334	(319)	67	(56)
Distributions paid to securityholders:						
Investment income	(402)	(262)	(57)	(48)	(9)	(7)
Capital gains	(391)	(836)	(50)	(145)	(10)	(26)
Return of capital	–	–	(154)	(207)	(32)	(39)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(793)	(1,098)	(261)	(400)	(51)	(72)
Security transactions:						
Proceeds from securities issued	12,126	7,497	61	272	9	26
Reinvested distributions	782	1,094	253	396	51	71
Payments on redemption of securities	(8,492)	(6,022)	(1,250)	(711)	(132)	(179)
Total security transactions	4,416	2,569	(936)	(43)	(72)	(82)
Increase (decrease) in net assets attributable to securityholders	6,424	(88)	(863)	(762)	(56)	(210)
End of period	33,263	26,839	3,777	4,640	784	840
Increase (decrease) in fund securities (in thousands) (note 7):						
	Securities		Securities		Securities	
Securities outstanding – beginning of period	2,690	2,439	334	336	61	65
Issued	1,207	730	4	19	–	3
Reinvested distributions	78	110	19	28	4	5
Redeemed	(851)	(589)	(92)	(49)	(10)	(12)
Securities outstanding – end of period	3,124	2,690	265	334	55	61

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

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	254,869	(121,764)
Adjustments for:		
Net realized loss (gain) on investments	(84,403)	(38,580)
Change in net unrealized loss (gain) on investments	(101,940)	219,720
Distributions received in-kind from underlying funds	(3)	(17)
Purchase of investments	(569,134)	(712,036)
Proceeds from sale and maturity of investments	700,888	650,049
(Increase) decrease in accounts receivable and other assets	(1,624)	(1,518)
Increase (decrease) in accounts payable and other liabilities	134	(3)
Net cash provided by (used in) operating activities	198,787	(4,149)
Cash flows from financing activities		
Proceeds from securities issued	166,398	270,773
Payments on redemption of securities	(387,932)	(269,492)
Distributions paid net of reinvestments	(4,606)	(6,374)
Net cash provided by (used in) financing activities	(226,140)	(5,093)
Net increase (decrease) in cash and cash equivalents	(27,353)	(9,242)
Cash and cash equivalents at beginning of period	48,791	57,959
Effect of exchange rate fluctuations on cash and cash equivalents	39	74
Cash and cash equivalents at end of period	21,477	48,791
Cash	1,682	17,656
Cash equivalents	19,795	31,135
Cash and cash equivalents at end of period	21,477	48,791
Supplementary disclosures on cash flow from operating activities:		
Dividends received	89,403	82,498
Foreign taxes paid	938	1,352
Interest received	2,929	2,507
Interest paid	15	4

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

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	41,602	6,799	10,260
Accenture PLC Class A	United States	Information Technology	3,144	1,368	1,476
Agnico-Eagle Mines Ltd.	Canada	Materials	430,426	32,629	34,766
Air Liquide SA	France	Materials	7,141	937	2,012
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	305,907	13,898	23,650
Alphabet Inc. Class A	United States	Communication Services	51,307	7,529	10,487
AltaGas Ltd.	Canada	Utilities	428,140	11,793	12,810
Altria Group Inc.	United States	Consumer Staples	29,413	1,812	1,738
Amadeus IT Group SA	Spain	Consumer Discretionary	16,641	1,426	1,445
Amazon.com Inc.	United States	Consumer Discretionary	65,851	11,717	16,086
American Tower Corp. Class A	United States	Real Estate	12,508	3,105	3,347
Analog Devices Inc.	United States	Information Technology	13,715	3,213	3,674
Aon PLC	Ireland	Financials	10,706	3,333	4,839
Apple Inc.	United States	Information Technology	33,744	5,070	7,836
ARC Resources Ltd.	Canada	Energy	526,985	4,910	12,727
AstraZeneca PLC	United Kingdom	Health Care	16,766	3,033	3,060
Atlas Copco AB A	Sweden	Industrials	48,787	426	1,117
AutoZone Inc.	United States	Consumer Discretionary	883	3,080	3,769
Bank of Montreal	Canada	Financials	899,263	100,409	118,927
The Bank of Nova Scotia	Canada	Financials	1,078,348	72,025	75,560
Barrick Gold Corp.	Canada	Materials	724,026	18,088	16,312
Becton, Dickinson and Co.	United States	Health Care	6,050	1,680	2,027
Berkshire Hathaway Inc. Class B	United States	Financials	2,472	1,043	1,408
BlackRock Inc.	United States	Financials	1,304	1,234	1,472
Booking Holdings Inc.	United States	Consumer Discretionary	291	1,395	1,430
Boralex Inc. Class A	Canada	Utilities	229,766	8,502	6,576
Broadcom Inc.	United States	Information Technology	6,453	4,442	11,583
Brookfield Asset Management Inc.	Canada	Financials	419,404	14,297	23,864
Brookfield Corp. Class A (CAD)	Canada	Financials	346,587	16,168	19,645
Brookfield Infrastructure Partners LP	Canada	Utilities	766,030	34,952	32,403
CAE Inc.	Canada	Industrials	448,946	13,269	12,557
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	336,623	14,907	15,650
Canadian National Railway Co.	Canada	Industrials	396,446	52,255	70,714
Canadian Natural Resources Ltd.	Canada	Energy	1,046,527	68,177	108,137
Canadian Pacific Kansas City Ltd.	Canada	Industrials	666,186	58,450	79,562
Caterpillar Inc.	United States	Industrials	1,918	896	952
CCL Industries Inc. Class B non-voting	Canada	Materials	604,990	35,341	41,883
Genovus Energy Inc.	Canada	Energy	351,380	8,607	9,515
CGI Inc.	Canada	Information Technology	89,371	9,479	13,356
Chevron Corp.	United States	Energy	33,496	4,965	7,156
Choice Properties Real Estate Investment Trust	Canada	Real Estate	1,187,952	16,110	16,370
CME Group Inc.	United States	Financials	17,820	4,213	5,196
The Coca-Cola Co.	United States	Consumer Staples	57,282	3,993	4,746
Cogeco Communications Inc.	Canada	Communication Services	154,788	15,479	9,300
Colgate Palmolive Co.	United States	Consumer Staples	41,430	4,312	5,053
Compass Group PLC	United Kingdom	Consumer Discretionary	12,339	463	490
ConocoPhillips	United States	Energy	43,815	6,412	7,553
CRH PLC	Ireland	Materials	42,841	3,963	5,005
DBS Group Holdings Ltd.	Singapore	Financials	61,740	1,899	2,231
Deutsche Boerse AG	Germany	Financials	13,183	2,200	3,653
Diageo PLC	United Kingdom	Consumer Staples	25,318	1,199	1,266
Dollarama Inc.	Canada	Consumer Discretionary	74,364	6,727	7,674
Duke Energy Corp.	United States	Utilities	28,087	3,477	3,679
Eli Lilly and Co.	United States	Health Care	1,689	1,523	1,779
Emera Inc.	Canada	Utilities	1,229,746	63,038	58,622
Enbridge Inc.	Canada	Energy	1,553,965	72,234	76,067
Equifax Inc.	United States	Industrials	7,321	1,642	2,652
Evolution Gaming Group AB	Sweden	Consumer Discretionary	1,577	280	266
Ferguson PLC (USD)	United States	Industrials	22,895	5,540	6,773
Finning International Inc.	Canada	Industrials	572,173	16,348	22,778
Fortis Inc.	Canada	Utilities	683,849	33,170	36,600
Franco-Nevada Corp.	Canada	Materials	37,074	6,828	5,984
Freeport-McMoRan Inc.	United States	Materials	46,149	2,681	2,939
General Electric Co.	United States	Industrials	13,066	2,643	3,106

MACKENZIE CANADIAN DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Glencore PLC	Australia	Materials	370,452	2,036	2,757
Granite Real Estate Investment Trust	Canada	Real Estate	211,457	16,530	16,348
Haleon PLC	United Kingdom	Consumer Staples	232,599	1,333	1,324
Hannover Rueckversicherung SE Reg.	Germany	Financials	5,274	1,125	1,955
HDFC Bank Ltd.	India	Financials	71,889	1,781	1,691
Heineken Holding NV A	Netherlands	Consumer Staples	10,996	1,215	1,202
The Home Depot Inc.	United States	Consumer Discretionary	4,389	2,223	2,280
Honeywell International Inc.	United States	Industrials	14,412	3,271	4,006
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	19,817	884	781
Intact Financial Corp.	Canada	Financials	304,989	44,413	67,110
ITOCHU Corp.	Japan	Industrials	44,000	2,362	2,545
Japan Exchange Group Inc.	Japan	Financials	60,804	1,311	2,236
Johnson & Johnson	United States	Health Care	28,831	5,769	6,177
JPMorgan Chase & Co.	United States	Financials	44,092	8,259	11,960
Keyence Corp.	Japan	Information Technology	2,206	846	1,372
Keysight Technologies Inc.	United States	Information Technology	9,479	1,948	2,007
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	1,830	736	583
Lam Research Corp.	United States	Information Technology	5,804	5,116	7,637
Linde PLC (New York Stock Exchange)	Ireland	Materials	10,059	3,342	6,325
Loblaw Companies Ltd.	Canada	Consumer Staples	453,399	45,857	68,055
London Stock Exchange Group PLC	United Kingdom	Financials	2,425	373	393
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,105	649	1,346
Magna International Inc.	Canada	Consumer Discretionary	328,701	29,844	24,255
Manulife Financial Corp.	Canada	Financials	2,028,388	45,828	68,620
McDonald's Corp.	United States	Consumer Discretionary	9,120	2,507	3,482
McKesson Corp.	United States	Health Care	8,783	4,237	6,386
Merck & Co. Inc.	United States	Health Care	33,121	5,293	5,919
Meta Platforms Inc. Class A	United States	Communication Services	14,519	7,463	9,548
Microsoft Corp.	United States	Information Technology	47,799	15,103	27,235
Moody's Corp.	United States	Financials	4,711	1,656	2,508
Motorola Solutions Inc.	United States	Information Technology	16,933	4,560	8,140
Nestlé SA Reg.	Switzerland	Consumer Staples	11,208	1,241	1,612
Netflix Inc.	United States	Communication Services	1,244	1,012	1,023
Nike Inc. Class B	United States	Consumer Discretionary	10,470	1,472	1,333
Northland Power Inc.	Canada	Utilities	1,341,233	42,580	29,681
Northrop Grumman Corp.	United States	Industrials	5,390	3,597	3,494
Novo Nordisk AS B	Denmark	Health Care	20,346	775	3,512
Nutrien Ltd.	Canada	Materials	659,612	51,186	48,541
Open Text Corp.	Canada	Information Technology	513,425	26,032	26,986
Oracle Corp.	United States	Information Technology	21,992	3,410	3,741
Parker Hannifin Corp.	United States	Industrials	1,258	919	947
Pembina Pipeline Corp. Subscription Receipt	Canada	Equities	62,542	2,680	2,989
Pembina Pipeline Corp.	Canada	Energy	836,671	33,103	40,001
¹ Pernod Ricard SA	France	Consumer Staples	3,814	768	836
Philip Morris International Inc.	United States	Consumer Staples	46,676	5,392	5,792
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	954,605	30,106	36,256
Restaurant Brands International Inc.	Canada	Consumer Discretionary	328,100	27,585	35,294
Roche Holding AG Genussscheine	Switzerland	Health Care	6,140	2,221	2,118
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	917,024	53,864	50,895
Royal Bank of Canada	Canada	Financials	1,167,120	118,015	159,451
S&P Global Inc.	United States	Financials	6,027	2,722	3,473
Safran SA	France	Industrials	9,250	1,382	2,839
SAP AG	Germany	Information Technology	22,352	3,180	5,893
Schlumberger Ltd.	United States	Energy	29,479	1,473	2,188
Shell PLC (GBP Shares)	Netherlands	Energy	73,957	2,710	3,319
The Sherwin-Williams Co.	United States	Materials	7,600	2,290	3,575
Siemens AG	Germany	Industrials	7,613	1,758	1,968
Sika AG	Switzerland	Materials	2,416	462	975
Sony Corp.	Japan	Consumer Discretionary	18,995	1,372	2,207
Starbucks Corp.	United States	Consumer Discretionary	20,712	2,370	2,563
Sun Life Financial Inc.	Canada	Financials	1,296,837	78,973	95,848
Suncor Energy Inc.	Canada	Energy	1,264,153	41,780	63,195
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	99,410	2,618	3,277
TC Energy Corp.	Canada	Energy	1,510,158	85,354	82,212

MACKENZIE CANADIAN DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Teck Resources Ltd. Class B	Canada	Materials	124,263	6,805	7,704
TELUS Corp.	Canada	Communication Services	3,939,817	101,460	85,375
TELUS International CDA Inc.	Canada	Industrials	638,383	16,978	7,322
Texas Instruments Inc.	United States	Information Technology	16,110	3,351	3,801
Thales SA	France	Industrials	4,871	988	1,125
Thermo Fisher Scientific Inc.	United States	Health Care	5,288	3,851	4,162
Thomson Reuters Corp.	Canada	Industrials	90,970	11,823	19,176
The TJX Companies Inc.	United States	Consumer Discretionary	10,652	1,410	1,463
Toromont Industries Ltd.	Canada	Industrials	83,051	9,257	10,826
The Toronto-Dominion Bank	Canada	Financials	1,349,481	96,150	110,319
Tourmaline Oil Corp.	Canada	Energy	264,771	15,279	16,768
Union Pacific Corp.	United States	Industrials	19,243	5,697	6,409
UnitedHealth Group Inc.	United States	Health Care	6,392	4,413	4,282
Veolia Environnement	France	Utilities	27,913	1,185	1,229
Visa Inc. Class A	United States	Financials	22,862	5,599	8,641
Wal-Mart Stores Inc.	United States	Consumer Staples	29,358	1,787	2,392
The Williams Companies Inc.	United States	Energy	119,162	5,107	6,289
Wolters Kluwer NV	Netherlands	Industrials	8,091	826	1,716
Total equities				2,127,271	2,508,786
MUTUAL FUNDS					
² Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	89,183	917	1,384
Total mutual funds				917	1,384
Transaction costs				(1,350)	–
Total investments				2,126,838	2,510,170
Cash and cash equivalents					21,477
Other assets less liabilities					8,497
Net assets attributable to securityholders					2,540,144

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

² This fund is managed by Mackenzie.

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.7
Cash and cash equivalents	0.9
Other assets (liabilities)	0.3
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	84.1
United States	11.5
Cash and cash equivalents	0.9
Ireland	0.6
Germany	0.5
France	0.4
Japan	0.3
Other assets (liabilities)	0.3
United Kingdom	0.3
Netherlands	0.2
Switzerland	0.2
Other	0.2
Denmark	0.1
Taiwan	0.1
Australia	0.1
Singapore	0.1
India	0.1

SECTOR ALLOCATION	% OF NAV
Financials	32.7
Energy	17.2
Industrials	10.3
Utilities	7.1
Materials	7.0
Communication services	6.6
Information technology	5.0
Consumer staples	4.7
Consumer discretionary	4.1
Real estate	2.0
Health care	2.0
Cash and cash equivalents	0.9
Other assets (liabilities)	0.3
Mutual funds	0.1

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

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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, 2024 and 2023, 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 IFRS Accounting Standards ("IFRS"). A summary of the Fund's material 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 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, 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 ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager 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 investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore 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

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NOTES TO FINANCIAL STATEMENTS

3. Material 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 closing 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 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 daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, 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, 2024.

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 a weighted 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

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NOTES TO FINANCIAL STATEMENTS

3. Material 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 is 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 Underlying Fund or an ETF in which the Fund invests, 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 objectives 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 Fund's 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.

MACKENZIE CANADIAN DIVIDEND FUND

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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, 2024 and 2023 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, 2024, 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 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.

MACKENZIE CANADIAN DIVIDEND FUND

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

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

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

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

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

MACKENZIE CANADIAN DIVIDEND FUND

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

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

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

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

(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, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	58,738		174,734	
Value of collateral received	61,928		183,687	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	464	100.0	311	100.0
Tax withheld	(16)	(3.4)	(6)	(1.9)
	448	96.6	305	98.1
Payments to securities lending agent	(80)	(17.2)	(55)	(17.7)
Securities lending income	368	79.4	250	80.4

(d) Commissions

	(\$)
March 31, 2024	233
March 31, 2023	276

(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, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	307,199	2,005	–	309,204				
EUR	27,219	(430)	–	26,789				
GBP	12,609	(408)	–	12,201				
JPY	8,360	–	–	8,360				
CHF	4,705	–	–	4,705				
DKK	3,512	19	–	3,531				
NTD	3,277	10	–	3,287				
SGD	2,231	–	–	2,231				
INR	1,691	–	–	1,691				
SEK	1,383	–	–	1,383				
HKD	781	15	–	796				
CNY	583	191	–	774				
Total	373,550	1,402	–	374,952				
% of Net Assets	14.7	0.1	–	14.8				
Total currency rate sensitivity					(18,748)	(0.7)	18,748	0.7

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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, 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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2024 and 2023, 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, 2024	251,017	9.9	(251,017)	(9.9)
March 31, 2023	245,964	9.8	(245,964)	(9.8)

v. Credit risk

As at March 31, 2024 and 2023, 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, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,508,786	–	–	2,508,786	2,359,940	97,258	–	2,457,198
Mutual funds	1,384	–	–	1,384	2,439	–	–	2,439
Short-term investments	–	19,795	–	19,795	–	31,135	–	31,135
Total	2,510,170	19,795	–	2,529,965	2,362,379	128,393	–	2,490,772

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, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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, 2024	March 31, 2023
	(\$)	(\$)
The Manager	24	68
Other funds managed by the Manager	19,649	43,253
Funds managed by affiliates of the Manager	1,209,154	1,151,098

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, 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, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie International Dividend Fund Series R	0.3	1,384

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