

# MACKENZIE CANADIAN DIVIDEND FUND

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2023*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.*

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Mackenzie Canadian Dividend Fund (the "Fund"), appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)	Net assets attributable to securityholders (note 3)				
			per securities		per series		
	\$	\$	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	2,301,259	2,459,637	Series A	24.00	24.96	377,379	419,715
Cash and cash equivalents	31,729	48,791	Series AR	10.46	10.88	64,569	67,003
Dividends receivable	8,003	6,570	Series B	12.26	13.20	679	994
Accounts receivable for investments sold	1,323	1,251	Series D	12.21	12.69	33,396	29,276
Accounts receivable for securities issued	1,164	792	Series F	19.55	20.33	109,252	108,317
Due from manager	177	18	Series F5	14.19	14.94	3,243	2,469
Taxes recoverable	91	91	Series F8	6.54	7.00	1,048	1,118
<b>Total assets</b>	<b>2,343,746</b>	<b>2,517,150</b>	Series FB	11.85	12.33	1,335	1,491
			Series FB5	13.56	14.29	7	7
			Series G	14.76	15.35	3,723	4,031
			Series GJ	10.47	10.88	593	619
			Series GO	10.53	10.96	5,805	6,163
			Series I	19.50	20.29	557	581
			Series IG	10.87	11.30	1,097,647	1,151,098
			Series O	16.32	16.97	16,599	19,217
			Series O5	14.87	15.58	2	3
			Series PW	13.17	13.70	423,281	459,739
			Series PWFB	10.51	10.93	13,771	15,555
			Series PWFB5	12.86	13.54	64	94
			Series PWR	10.02	10.42	22,471	20,760
			Series PWT5	11.74	12.44	6,743	8,187
			Series PWT8	9.75	10.48	5,544	6,854
			Series PWX	12.79	13.30	6,066	6,545
			Series PWX8	12.83	13.65	3	3
			Series R	12.41	12.91	14,012	43,253
			Series T5	8.23	8.72	3,470	4,027
			Series T8	5.59	6.02	2,437	2,896
			Investor Series	10.51	10.93	21,245	26,855
			B-Series	10.54	10.96	10,624	11,151
			Series UM	10.27	10.68	46,046	45,250
			Series LB	9.59	9.98	6,011	6,035
			Series LF	9.60	9.98	12,303	11,371
			Series LF5	13.44	14.15	684	655
			Series LW	9.59	9.98	27,780	26,839
			Series LW5	13.13	13.91	3,703	4,640
			Series LX	13.07	13.86	739	840
						<b>2,342,831</b>	<b>2,513,651</b>

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

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per securities		per series		
			2023	2022	2023	2022	
<b>Income</b>							
Dividends	46,453	41,316					
Interest income for distribution purposes	1,500	991					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	45,668	28,100					
Net unrealized gain (loss)	(143,719)	(351,716)					
Securities lending income	209	89					
<b>Total income (loss)</b>	<b>(49,889)</b>	<b>(281,220)</b>					
<b>Expenses (note 6)</b>							
Management fees	11,126	11,489					
Management fee rebates	(32)	(19)					
Administration fees	1,266	1,297					
Securityholder servicing fees	–	3					
Interest charges	7	–					
Commissions and other portfolio transaction costs	406	384					
Independent Review Committee fees	4	4					
Other	–	1					
<b>Expenses before amounts absorbed by Manager</b>	<b>12,777</b>	<b>13,159</b>					
Expenses absorbed by Manager	4	3					
<b>Net expenses</b>	<b>12,773</b>	<b>13,156</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(62,662)</b>	<b>(294,376)</b>					
Foreign withholding tax expense (recovery)	514	710					
Foreign income tax expense (recovery)	9	2					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(63,185)</b>	<b>(295,088)</b>					
			Series A	(0.78)	(3.20)	(12,650)	(54,669)
			Series AR	(0.35)	(1.41)	(2,176)	(8,091)
			Series B	(0.32)	(1.80)	(21)	(131)
			Series D	(0.41)	(1.61)	(974)	(3,315)
			Series F	(0.54)	(2.47)	(3,006)	(11,562)
			Series F5	(0.35)	(1.92)	(59)	(224)
			Series F8	(0.18)	(1.00)	(29)	(69)
			Series FB	(0.30)	(1.52)	(35)	(156)
			Series FB5	(0.38)	(2.52)	–	(1)
			Series G	(0.44)	(1.93)	(115)	(531)
			Series GJ	(0.33)	(1.38)	(19)	(137)
			Series GO	(0.22)	(1.28)	(125)	(740)
			Series I	(0.59)	(2.55)	(16)	(71)
			Series IG	(0.23)	(1.32)	(23,756)	(131,071)
			Series O	(0.33)	(1.96)	(355)	(2,448)
			Series O5	(0.33)	(1.85)	(1)	(1)
			Series PW	(0.42)	(1.75)	(13,847)	(55,310)
			Series PWFB	(0.27)	(1.39)	(380)	(1,682)
			Series PWFB5	0.20	(1.99)	1	(7)
			Series PWR	(0.35)	(1.32)	(743)	(2,074)
			Series PWT5	(0.35)	(1.65)	(217)	(1,076)
			Series PWT8	(0.26)	(1.42)	(168)	(747)
			Series PWX	(0.25)	(1.55)	(121)	(764)
			Series PWX8	(0.28)	(1.67)	–	–
			Series R	(0.24)	(1.49)	(453)	(4,225)
			Series T5	(0.26)	(1.16)	(115)	(573)
			Series T8	(0.18)	(0.82)	(79)	(438)
			Investor Series	(0.27)	(1.34)	(617)	(3,698)
			B-Series	(0.23)	(1.28)	(231)	(1,266)
			Series UM	(0.28)	(1.33)	(1,235)	(4,321)
			Series LB	(0.34)	(1.30)	(212)	(741)
			Series LF	(0.28)	(1.23)	(344)	(954)
			Series LF5	(0.39)	(1.71)	(19)	(65)
			Series LW	(0.33)	(1.29)	(919)	(3,201)
			Series LW5	(0.39)	(1.86)	(123)	(621)
			Series LX	(0.45)	(1.86)	(26)	(108)
						<b>(63,185)</b>	<b>(295,088)</b>

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

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series B		Series D	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>2,513,651</b>	<b>2,640,477</b>	<b>419,715</b>	<b>481,143</b>	<b>67,003</b>	<b>68,697</b>	<b>994</b>	<b>1,144</b>	<b>29,276</b>	<b>2,925</b>
Increase (decrease) in net assets from operations	(63,185)	(295,088)	(12,650)	(54,669)	(2,176)	(8,091)	(21)	(131)	(974)	(3,315)
Distributions paid to securityholders:										
Investment income	(31,133)	(26,311)	(2,526)	(1,665)	(390)	(220)	(6)	(5)	(362)	(261)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(707)	(876)	–	–	–	–	(26)	(40)	–	–
Management fee rebates	(32)	(19)	(1)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(31,872)	(27,206)	(2,527)	(1,666)	(390)	(220)	(32)	(45)	(362)	(261)
Security transactions:										
Proceeds from securities issued	105,451	198,886	23,913	50,433	3,456	4,477	–	–	6,549	29,997
Reinvested distributions	29,991	25,403	2,480	1,635	390	220	29	39	335	241
Payments on redemption of securities	(211,205)	(167,845)	(53,552)	(66,585)	(3,714)	(3,108)	(291)	(15)	(1,428)	(1,181)
Total security transactions	(75,763)	56,444	(27,159)	(14,517)	132	1,589	(262)	24	5,456	29,057
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(170,820)</b>	<b>(265,850)</b>	<b>(42,336)</b>	<b>(70,852)</b>	<b>(2,434)</b>	<b>(6,722)</b>	<b>(315)</b>	<b>(152)</b>	<b>4,120</b>	<b>25,481</b>
<b>End of period</b>	<b>2,342,831</b>	<b>2,374,627</b>	<b>377,379</b>	<b>410,291</b>	<b>64,569</b>	<b>61,975</b>	<b>679</b>	<b>992</b>	<b>33,396</b>	<b>28,406</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>			<b>16,817</b>	<b>17,423</b>	<b>6,160</b>	<b>5,708</b>	<b>75</b>	<b>73</b>	<b>2,306</b>	<b>208</b>
Issued			959	1,923	318	395	–	–	517	2,160
Reinvested distributions			99	64	36	20	2	3	26	19
Redeemed			(2,151)	(2,527)	(341)	(271)	(22)	(2)	(113)	(89)
<b>Securities outstanding – end of period</b>			<b>15,724</b>	<b>16,883</b>	<b>6,173</b>	<b>5,852</b>	<b>55</b>	<b>74</b>	<b>2,736</b>	<b>2,298</b>

  

	Series F		Series F5		Series F8		Series FB		Series FB5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>108,317</b>	<b>98,185</b>	<b>2,469</b>	<b>1,771</b>	<b>1,118</b>	<b>495</b>	<b>1,491</b>	<b>1,309</b>	<b>7</b>	<b>7</b>
Increase (decrease) in net assets from operations	(3,006)	(11,562)	(59)	(224)	(29)	(69)	(35)	(156)	–	(1)
Distributions paid to securityholders:										
Investment income	(1,422)	(1,049)	(31)	(18)	(14)	(5)	(17)	(13)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(30)	(30)	(31)	(18)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,422)	(1,049)	(61)	(48)	(45)	(23)	(17)	(13)	–	–
Security transactions:										
Proceeds from securities issued	15,682	17,345	988	381	113	245	103	464	–	17
Reinvested distributions	1,213	883	18	11	8	4	17	13	–	–
Payments on redemption of securities	(11,532)	(8,064)	(112)	(30)	(117)	–	(224)	(294)	–	(17)
Total security transactions	5,363	10,164	894	362	4	249	(104)	183	–	–
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>935</b>	<b>(2,447)</b>	<b>774</b>	<b>90</b>	<b>(70)</b>	<b>157</b>	<b>(156)</b>	<b>14</b>	<b>–</b>	<b>(1)</b>
<b>End of period</b>	<b>109,252</b>	<b>95,738</b>	<b>3,243</b>	<b>1,861</b>	<b>1,048</b>	<b>652</b>	<b>1,335</b>	<b>1,323</b>	<b>7</b>	<b>6</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>5,327</b>	<b>4,362</b>	<b>165</b>	<b>104</b>	<b>160</b>	<b>60</b>	<b>121</b>	<b>96</b>	<b>–</b>	<b>–</b>
Issued	771	808	71	23	16	32	9	36	–	1
Reinvested distributions	60	42	1	1	1	1	1	1	–	–
Redeemed	(570)	(377)	(8)	(2)	(17)	–	(18)	(23)	–	(1)
<b>Securities outstanding – end of period</b>	<b>5,588</b>	<b>4,835</b>	<b>229</b>	<b>126</b>	<b>160</b>	<b>93</b>	<b>113</b>	<b>110</b>	<b>–</b>	<b>–</b>

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

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series G		Series GJ		Series GO		Series I		Series IG	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>4,031</b>	<b>4,948</b>	<b>619</b>	<b>1,233</b>	<b>6,163</b>	<b>7,260</b>	<b>581</b>	<b>633</b>	<b>1,151,098</b>	<b>1,234,306</b>
Increase (decrease) in net assets from operations	(115)	(531)	(19)	(137)	(125)	(740)	(16)	(71)	(23,756)	(131,071)
Distributions paid to securityholders:										
Investment income	(35)	(29)	(5)	(7)	(107)	(104)	(5)	(4)	(20,150)	(18,376)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(35)	(29)	(5)	(7)	(107)	(104)	(5)	(4)	(20,150)	(18,376)
Security transactions:										
Proceeds from securities issued	8	7	–	–	–	–	–	–	4,499	11,321
Reinvested distributions	34	28	5	7	98	95	5	4	20,150	18,376
Payments on redemption of securities	(200)	(448)	(7)	(515)	(224)	(431)	(8)	(11)	(34,194)	(17,430)
Total security transactions	(158)	(413)	(2)	(508)	(126)	(336)	(3)	(7)	(9,545)	12,267
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(308)</b>	<b>(973)</b>	<b>(26)</b>	<b>(652)</b>	<b>(358)</b>	<b>(1,180)</b>	<b>(24)</b>	<b>(82)</b>	<b>(53,451)</b>	<b>(137,180)</b>
<b>End of period</b>	<b>3,723</b>	<b>3,975</b>	<b>593</b>	<b>581</b>	<b>5,805</b>	<b>6,080</b>	<b>557</b>	<b>551</b>	<b>1,097,647</b>	<b>1,097,126</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>263</b>	<b>291</b>	<b>57</b>	<b>102</b>	<b>563</b>	<b>599</b>	<b>29</b>	<b>28</b>	<b>101,871</b>	<b>98,659</b>
Issued	–	–	–	–	–	–	–	–	399	958
Reinvested distributions	2	2	–	1	9	8	–	–	1,792	1,575
Redeemed	(13)	(27)	–	(48)	(21)	(37)	–	–	(3,036)	(1,486)
<b>Securities outstanding – end of period</b>	<b>252</b>	<b>266</b>	<b>57</b>	<b>55</b>	<b>551</b>	<b>570</b>	<b>29</b>	<b>28</b>	<b>101,026</b>	<b>99,706</b>

  

	Series O		Series O5		Series PW		Series PWFB		Series PWFB5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>19,217</b>	<b>23,839</b>	<b>3</b>	<b>3</b>	<b>459,739</b>	<b>460,320</b>	<b>15,555</b>	<b>14,163</b>	<b>94</b>	<b>141</b>
Increase (decrease) in net assets from operations	(355)	(2,448)	(1)	(1)	(13,847)	(55,310)	(380)	(1,682)	1	(7)
Distributions paid to securityholders:										
Investment income	(325)	(347)	–	–	(3,250)	(2,141)	(193)	(145)	(1)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(1)	(1)
Management fee rebates	–	–	–	–	(26)	(14)	–	–	–	–
Total distributions paid to securityholders	(325)	(347)	–	–	(3,276)	(2,155)	(193)	(145)	(2)	(1)
Security transactions:										
Proceeds from securities issued	266	3,426	–	–	24,377	51,181	1,032	2,597	45	16
Reinvested distributions	318	339	–	–	3,200	2,109	193	145	1	1
Payments on redemption of securities	(2,522)	(3,878)	–	–	(46,912)	(25,459)	(2,436)	(2,128)	(75)	(130)
Total security transactions	(1,938)	(113)	–	–	(19,335)	27,831	(1,211)	614	(29)	(113)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(2,618)</b>	<b>(2,908)</b>	<b>(1)</b>	<b>(1)</b>	<b>(36,458)</b>	<b>(29,634)</b>	<b>(1,784)</b>	<b>(1,213)</b>	<b>(30)</b>	<b>(121)</b>
<b>End of period</b>	<b>16,599</b>	<b>20,931</b>	<b>2</b>	<b>2</b>	<b>423,281</b>	<b>430,686</b>	<b>13,771</b>	<b>12,950</b>	<b>64</b>	<b>20</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>1,132</b>	<b>1,269</b>	<b>–</b>	<b>–</b>	<b>33,567</b>	<b>30,372</b>	<b>1,423</b>	<b>1,170</b>	<b>7</b>	<b>9</b>
Issued	16	197	–	–	1,781	3,550	93	226	3	1
Reinvested distributions	19	19	–	–	233	149	18	13	–	–
Redeemed	(150)	(218)	–	–	(3,440)	(1,778)	(224)	(193)	(5)	(9)
<b>Securities outstanding – end of period</b>	<b>1,017</b>	<b>1,267</b>	<b>–</b>	<b>–</b>	<b>32,141</b>	<b>32,293</b>	<b>1,310</b>	<b>1,216</b>	<b>5</b>	<b>1</b>

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

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
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	(743)	(2,074)	(217)	(1,076)	(168)	(747)	(121)	(764)	–	–
Distributions paid to securityholders:										
Investment income	(158)	(80)	(57)	(39)	(53)	(28)	(114)	(107)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(136)	(185)	(217)	(228)	–	–	–	–
Management fee rebates	–	–	(1)	(1)	(3)	(2)	–	–	–	–
Total distributions paid to securityholders	(158)	(80)	(194)	(225)	(273)	(258)	(114)	(107)	–	–
Security transactions:										
Proceeds from securities issued	2,933	2,874	152	938	284	1,274	281	103	–	–
Reinvested distributions	158	80	84	93	141	132	107	103	–	–
Payments on redemption of securities	(479)	(390)	(1,269)	(374)	(1,294)	(496)	(632)	(397)	–	–
Total security transactions	2,612	2,564	(1,033)	657	(869)	910	(244)	(191)	–	–
Increase (decrease) in net assets attributable to securityholders	1,711	410	(1,444)	(644)	(1,310)	(95)	(479)	(1,062)	–	–
End of period	22,471	16,956	6,743	8,374	5,544	5,927	6,066	6,381	3	3
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	1,993	1,436	658	628	654	482	492	505	–	–
Issued	282	263	12	70	27	108	21	8	–	–
Reinvested distributions	15	7	7	7	14	12	8	8	–	–
Redeemed	(46)	(34)	(103)	(28)	(126)	(43)	(47)	(28)	–	–
Securities outstanding – end of period	2,244	1,672	574	677	569	559	474	493	–	–

  

	Series R		Series T5		Series T8		Investor Series		B-Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
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	(453)	(4,225)	(115)	(573)	(79)	(438)	(617)	(3,698)	(231)	(1,266)
Distributions paid to securityholders:										
Investment income	(410)	(597)	(25)	(17)	(18)	(13)	(247)	(232)	(195)	(177)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(72)	(103)	(90)	(134)	–	–	–	–
Management fee rebates	–	–	–	–	(1)	(1)	–	–	–	–
Total distributions paid to securityholders	(410)	(597)	(97)	(120)	(109)	(148)	(247)	(232)	(195)	(177)
Security transactions:										
Proceeds from securities issued	5,903	3,139	164	577	87	573	–	–	–	–
Reinvested distributions	–	–	57	64	52	69	229	213	116	104
Payments on redemption of securities	(34,281)	(3,716)	(566)	(1,114)	(410)	(508)	(4,975)	(22,822)	(217)	(246)
Total security transactions	(28,378)	(577)	(345)	(473)	(271)	134	(4,746)	(22,609)	(101)	(142)
Increase (decrease) in net assets attributable to securityholders	(29,241)	(5,399)	(557)	(1,166)	(459)	(452)	(5,610)	(26,539)	(527)	(1,585)
End of period	14,012	35,855	3,470	4,110	2,437	3,299	21,245	26,472	10,624	10,574
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	3,351	2,886	462	523	481	522	2,458	4,384	1,018	1,002
Issued	459	235	19	60	15	85	–	–	–	–
Reinvested distributions	–	–	7	7	9	11	21	19	11	9
Redeemed	(2,681)	(269)	(66)	(117)	(69)	(76)	(457)	(1,915)	(21)	(20)
Securities outstanding – end of period	1,129	2,852	422	473	436	542	2,022	2,488	1,008	991

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

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series UM		Series LB		Series LF		Series LF5	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>45,250</b>	<b>36,198</b>	<b>6,035</b>	<b>6,418</b>	<b>11,371</b>	<b>6,965</b>	<b>655</b>	<b>512</b>
Increase (decrease) in net assets from operations	(1,235)	(4,321)	(212)	(741)	(344)	(954)	(19)	(65)
Distributions paid to securityholders:								
Investment income	(596)	(388)	(35)	(19)	(153)	(85)	(9)	(5)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(9)	(9)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(596)	(388)	(35)	(19)	(153)	(85)	(18)	(14)
Security transactions:								
Proceeds from securities issued	5,106	9,355	1,794	938	2,400	3,618	50	113
Reinvested distributions	39	19	35	19	153	84	16	14
Payments on redemption of securities	(2,518)	(2,620)	(1,606)	(1,067)	(1,124)	(1,031)	–	–
Total security transactions	2,627	6,754	223	(110)	1,429	2,671	66	127
Increase (decrease) in net assets attributable to securityholders	796	2,045	(24)	(870)	932	1,632	29	48
<b>End of period</b>	<b>46,046</b>	<b>38,243</b>	<b>6,011</b>	<b>5,548</b>	<b>12,303</b>	<b>8,597</b>	<b>684</b>	<b>560</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	<b>4,236</b>	<b>3,061</b>	<b>605</b>	<b>582</b>	<b>1,139</b>	<b>630</b>	<b>46</b>	<b>32</b>
Issued	478	846	180	89	241	347	4	7
Reinvested distributions	4	2	4	2	15	8	1	1
Redeemed	(236)	(233)	(162)	(102)	(113)	(101)	–	–
<b>Securities outstanding – end of period</b>	<b>4,482</b>	<b>3,676</b>	<b>627</b>	<b>571</b>	<b>1,282</b>	<b>884</b>	<b>51</b>	<b>40</b>

	Series LW		Series LW5		Series LX	
	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>26,839</b>	<b>26,927</b>	<b>4,640</b>	<b>5,402</b>	<b>840</b>	<b>1,050</b>
Increase (decrease) in net assets from operations	(919)	(3,201)	(123)	(621)	(26)	(108)
Distributions paid to securityholders:						
Investment income	(189)	(111)	(30)	(21)	(5)	(3)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	(79)	(108)	(16)	(20)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(189)	(111)	(109)	(129)	(21)	(23)
Security transactions:						
Proceeds from securities issued	5,248	3,346	15	116	3	15
Reinvested distributions	186	111	104	126	20	22
Payments on redemption of securities	(3,385)	(2,883)	(824)	(310)	(77)	(147)
Total security transactions	2,049	574	(705)	(68)	(54)	(110)
Increase (decrease) in net assets attributable to securityholders	941	(2,738)	(937)	(818)	(101)	(241)
<b>End of period</b>	<b>27,780</b>	<b>24,189</b>	<b>3,703</b>	<b>4,584</b>	<b>739</b>	<b>809</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	<b>2,690</b>	<b>2,439</b>	<b>334</b>	<b>336</b>	<b>61</b>	<b>65</b>
Issued	527	319	–	7	–	1
Reinvested distributions	19	11	8	9	1	2
Redeemed	(340)	(279)	(60)	(21)	(5)	(9)
<b>Securities outstanding – end of period</b>	<b>2,896</b>	<b>2,490</b>	<b>282</b>	<b>331</b>	<b>57</b>	<b>59</b>

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

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000 except per security amounts)

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(63,185)	(295,088)
Adjustments for:		
Net realized loss (gain) on investments	(45,199)	(27,915)
Change in net unrealized loss (gain) on investments	143,719	351,716
Purchase of investments	(345,153)	(332,949)
Proceeds from sale and maturity of investments	402,056	245,994
(Increase) decrease in accounts receivable and other assets	(1,592)	(527)
Increase (decrease) in accounts payable and other liabilities	2	(6)
<b>Net cash provided by (used in) operating activities</b>	<b>90,648</b>	<b>(58,775)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	82,450	161,611
Payments on redemption of securities	(188,421)	(130,789)
Distributions paid net of reinvestments	(1,881)	(1,803)
<b>Net cash provided by (used in) financing activities</b>	<b>(107,852)</b>	<b>29,019</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(17,204)</b>	<b>(29,756)</b>
Cash and cash equivalents at beginning of period	48,791	57,959
Effect of exchange rate fluctuations on cash and cash equivalents	142	785
<b>Cash and cash equivalents at end of period</b>	<b>31,729</b>	<b>28,988</b>
Cash	13,367	16,484
Cash equivalents	18,362	12,504
<b>Cash and cash equivalents at end of period</b>	<b>31,729</b>	<b>28,988</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	45,020	40,807
Foreign taxes paid	523	712
Interest received	1,500	991
Interest paid	7	–

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



# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
Abbott Laboratories	United States	Health Care	16,793	2,402	2,208
AbbVie Inc.	United States	Health Care	28,283	3,913	5,723
Accenture PLC Class A	United States	Information Technology	4,390	1,828	1,830
Agnico-Eagle Mines Ltd.	Canada	Materials	377,969	29,058	23,328
AIA Group Ltd.	Hong Kong	Financials	97,198	1,189	1,067
Air Liquide SA	France	Materials	8,256	1,083	1,889
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	309,167	14,046	21,326
Alphabet Inc. Class A	United States	Communication Services	79,316	11,557	14,090
Altria Group Inc.	United States	Consumer Staples	100,206	6,044	5,720
Amadeus IT Group SA	Spain	Consumer Discretionary	26,786	2,296	2,191
Amazon.com Inc.	United States	Consumer Discretionary	53,518	8,961	9,235
Analog Devices Inc.	United States	Information Technology	19,366	4,343	4,603
Aon PLC	United States	Financials	18,811	5,866	8,279
Apple Inc.	United States	Information Technology	29,206	3,874	6,788
ARC Resources Ltd.	Canada	Energy	913,211	8,509	19,798
AstraZeneca PLC	United Kingdom	Health Care	19,327	3,496	3,531
Atlas Copco AB A	Sweden	Industrials	54,997	480	1,000
AutoZone Inc.	United States	Consumer Discretionary	1,416	4,897	4,882
Bank of Montreal	Canada	Financials	999,854	111,641	114,564
The Bank of Nova Scotia	Canada	Financials	1,089,841	72,793	66,350
Barrick Gold Corp.	Canada	Materials	647,735	16,374	12,780
Becton, Dickinson and Co.	United States	Health Care	18,120	5,547	6,359
Berkshire Hathaway Inc. Class B	United States	Financials	7,360	3,083	3,500
BlackRock Inc.	United States	Financials	4,099	3,848	3,597
Boralex Inc. Class A	Canada	Utilities	232,215	8,593	6,776
Broadcom Inc.	United States	Information Technology	6,349	3,339	7,159
Brookfield Asset Management Inc.	Canada	Financials	423,874	14,450	19,185
Brookfield Corp. Class A (CAD)	Canada	Financials	543,910	25,373	23,100
Brookfield Infrastructure Partners LP	Canada	Utilities	860,617	40,075	34,304
CAE Inc.	Canada	Industrials	514,626	15,816	16,319
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	295,049	12,859	13,301
Canadian National Railway Co.	Canada	Industrials	400,671	52,812	58,935
Canadian Natural Resources Ltd.	Canada	Energy	1,166,958	76,022	102,507
Canadian Pacific Kansas City Ltd.	Canada	Industrials	505,223	42,499	51,007
CCL Industries Inc. Class B non-voting	Canada	Materials	590,980	34,571	33,692
CGI Inc.	Canada	Information Technology	104,612	11,095	14,005
Chevron Corp.	United States	Energy	38,805	5,693	8,883
Choice Properties Real Estate Investment Trust	Canada	Real Estate	1,200,612	16,285	15,224
CME Group Inc.	United States	Financials	26,819	6,620	7,289
The Coca-Cola Co.	United States	Consumer Staples	57,921	3,942	4,402
Cogeco Communications Inc.	Canada	Communication Services	156,438	15,644	9,835
Colgate Palmolive Co.	United States	Consumer Staples	39,413	4,045	3,805
ConocoPhillips	United States	Energy	33,526	4,804	5,452
Corteva Inc.	United States	Materials	39,088	2,018	2,715
CRH PLC	Ireland	Materials	18,641	1,327	1,385
Crown Castle International Corp.	United States	Real Estate	20,248	4,406	2,530
DBS Group Holdings Ltd.	Singapore	Financials	68,940	2,120	2,298
Deutsche Boerse AG	Germany	Financials	16,438	2,744	3,857
Diageo PLC	United Kingdom	Consumer Staples	21,704	1,006	1,087
Dollarama Inc.	Canada	Consumer Discretionary	17,690	1,559	1,655
Duke Energy Corp.	United States	Utilities	15,107	1,824	1,810
Emera Inc.	Canada	Utilities	1,091,370	56,500	51,753
Enbridge Inc.	Canada	Energy	1,570,526	73,004	70,752
Equifax Inc.	United States	Industrials	6,982	1,357	1,736
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	4,042	925	793
Eurofins Scientific	Luxembourg	Health Care	9,779	615	748
Finning International Inc.	Canada	Industrials	414,539	10,678	16,606
Fortis Inc.	Canada	Utilities	671,440	32,535	34,640
Glencore PLC	Australia	Materials	439,706	2,417	3,414
Granite Real Estate Investment Trust	Canada	Real Estate	213,711	16,718	15,404
Hannover Rueckversicherung SE Reg.	Germany	Financials	6,377	1,361	1,902
HDFC Bank Ltd.	India	Financials	57,777	1,448	1,434
Heineken Holding NV A	Netherlands	Consumer Staples	18,984	2,097	1,940
Honeywell International Inc.	United States	Industrials	25,621	6,192	6,425

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	23,117	1,032	1,170
Hoya Corp.	Japan	Health Care	9,900	1,309	1,385
Intact Financial Corp.	Canada	Financials	423,000	61,598	83,762
ITOCHU Corp.	Japan	Industrials	29,700	1,561	1,457
Japan Exchange Group Inc.	Japan	Financials	70,504	1,520	1,775
Johnson & Johnson	United States	Health Care	54,001	11,000	11,417
JPMorgan Chase & Co.	United States	Financials	35,711	5,948	7,030
Kenvue Inc.	United States	Consumer Staples	82,351	2,867	2,245
Keyence Corp.	Japan	Information Technology	2,136	807	1,078
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	2,430	978	819
Lam Research Corp.	United States	Information Technology	4,541	3,463	3,864
Linde PLC (New York Stock Exchange)	United Kingdom	Materials	11,163	3,711	5,642
Loblaw Companies Ltd.	Canada	Consumer Staples	451,612	44,426	52,116
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,266	743	1,297
Magna International Inc.	Canada	Consumer Discretionary	332,204	30,162	24,181
Manulife Financial Corp.	Canada	Financials	2,198,874	49,680	54,576
McDonald's Corp.	United States	Consumer Discretionary	13,943	4,014	4,986
McKesson Corp.	United States	Health Care	12,375	5,916	7,305
Meta Platforms Inc. Class A	United States	Communication Services	2,982	1,220	1,215
Microsoft Corp.	United States	Information Technology	51,375	15,731	22,021
Moody's Corp.	United States	Financials	4,390	1,393	1,884
Motorola Solutions Inc.	United States	Information Technology	18,445	4,942	6,817
Nestlé SA Reg.	United States	Consumer Staples	16,452	1,822	2,521
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	85,071	5,574	4,267
Northland Power Inc.	Canada	Utilities	930,514	33,220	20,583
Northrop Grumman Corp.	United States	Industrials	9,336	6,240	5,579
Novo Nordisk AS B	Denmark	Health Care	22,954	874	2,835
Nutrien Ltd.	Canada	Materials	584,397	45,670	49,019
Open Text Corp.	Canada	Information Technology	626,804	31,781	29,880
Oracle Corp.	United States	Information Technology	23,166	3,607	3,331
Pembina Pipeline Corp.	Canada	Energy	842,730	33,343	34,417
PepsiCo Inc.	United States	Consumer Staples	12,659	2,519	2,912
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	3,259	635	736
Philip Morris International Inc.	United States	Consumer Staples	59,368	6,872	7,461
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	817,918	24,515	28,284
Restaurant Brands International Inc.	Canada	Consumer Discretionary	338,402	28,367	30,608
Roche Holding AG Genusscheine	United States	Health Care	7,160	2,588	2,650
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	919,753	54,553	47,965
Royal Bank of Canada	Canada	Financials	1,293,244	129,606	153,509
S&P Global Inc.	United States	Financials	14,050	6,527	6,969
Safran SA	France	Industrials	10,778	1,610	2,288
SAP AG	Germany	Information Technology	25,258	3,593	4,451
Schlumberger Ltd.	United States	Energy	48,364	2,322	3,828
Shell PLC (GBP Shares)	Netherlands	Energy	81,149	2,973	3,498
The Sherwin-Williams Co.	United States	Materials	7,812	2,025	2,705
Siemens AG	Germany	Industrials	5,949	1,345	1,158
Sika AG	Switzerland	Materials	2,716	520	934
Sony Corp.	Japan	Consumer Discretionary	19,295	1,394	2,143
Starbucks Corp.	United States	Consumer Discretionary	11,540	1,162	1,430
Sun Life Financial Inc.	Canada	Financials	1,341,218	81,676	88,883
Suncor Energy Inc.	Canada	Energy	1,277,626	42,226	59,678
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	98,410	2,594	2,170
TC Energy Corp.	Canada	Energy	1,733,707	97,989	80,981
Teck Resources Ltd. Class B	Canada	Materials	45,118	2,379	2,638
TELUS Corp.	Canada	Communication Services	3,863,253	100,175	85,687
TELUS International CDA Inc.	Philippines	Industrials	397,807	14,115	4,109
Texas Instruments Inc.	United States	Information Technology	13,574	2,641	2,930
Thales SA	France	Industrials	5,350	1,086	1,019
Thermo Fisher Scientific Inc.	United States	Health Care	7,487	5,437	5,144
Thomson Reuters Corp.	Canada	Industrials	153,938	20,007	25,578
Toromont Industries Ltd.	Canada	Industrials	83,936	9,355	9,285
The Toronto-Dominion Bank	Canada	Financials	1,574,199	112,161	128,818
Tourmaline Oil Corp.	Canada	Energy	241,514	13,893	16,507
Union Pacific Corp.	United States	Industrials	13,511	3,777	3,735

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
UnitedHealth Group Inc.	United States	Health Care	10,387	6,960	7,109
Visa Inc. Class A	United States	Financials	29,714	7,388	9,278
Wal-Mart Stores Inc.	United States	Consumer Staples	6,538	1,041	1,419
The Williams Companies Inc.	United States	Energy	106,502	4,460	4,871
Wolters Kluwer NV	Netherlands	Industrials	9,195	939	1,512
<b>Total equities</b>				<b>2,164,093</b>	<b>2,300,056</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	88,858	913	1,203
<b>Total mutual funds</b>				<b>913</b>	<b>1,203</b>
Transaction costs				(1,315)	–
<b>Total investments</b>				<b>2,163,691</b>	<b>2,301,259</b>
Cash and cash equivalents					31,729
Other assets less liabilities					9,843
<b>Net assets attributable to securityholders</b>					<b>2,342,831</b>

<sup>1</sup> The issuer of this security is related to Mackenzie. See Note 1.

<sup>2</sup> This fund is managed by Mackenzie.

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

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

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

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

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

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

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (c) Income recognition (cont'd)

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

#### (d) Commissions and other portfolio transaction costs

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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 Funds' interest in these Underlying Funds, if applicable.

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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



# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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 September 30, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). 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](http://www.laurentianbank.ca/mackenzie))

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

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

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

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

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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% <sup>(3)</sup>	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	— <sup>(1)</sup>	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	— <sup>(1)</sup>	n/a
Series O5	February 23, 2012	— <sup>(1)</sup>	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	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	July 30, 2021	— <sup>(2)</sup>	— <sup>(2)</sup>
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	— <sup>(1)</sup>	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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	97,531		174,734	
Value of collateral received	102,456		183,687	

  

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	269	100.0	113	100.0
Tax withheld	(14)	(5.2)	(4)	(3.5)
	255	94.8	109	96.5
Payments to Securities Lending Agent	(46)	(17.1)	(20)	(17.7)
Securities lending income	209	77.7	89	78.8

#### (d) Commissions

	(\$)
September 30, 2023	147
September 30, 2022	107

#### (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	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	278,592	9,211	–	287,803				
EUR	24,988	8	–	24,996				
GBP	11,530	36	–	11,566				
JPY	7,838	–	–	7,838				
CHF	6,105	–	–	6,105				
DKK	2,835	–	–	2,835				
SGD	2,298	–	–	2,298				
HKD	2,237	7	–	2,244				
NTD	2,170	–	–	2,170				
INR	1,434	–	–	1,434				
SEK	1,000	–	–	1,000				
CNY	819	–	–	819				
Total	341,846	9,262	–	351,108				
% of Net Assets	14.6	0.4	–	15.0				
Total currency rate sensitivity					(17,555)	(0.7)	17,555	0.7

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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 September 30, 2023 and March 31, 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%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	230,126	9.8	(230,126)	(9.8)
March 31, 2023	245,964	9.8	(245,964)	(9.8)

##### v. Credit risk

As at September 30, 2023 and March 31, 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.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,236,802	63,254	–	2,300,056	2,359,940	97,258	–	2,457,198
Mutual funds	1,203	–	–	1,203	2,439	–	–	2,439
Short-term investments	–	18,362	–	18,362	–	31,135	–	31,135
Total	2,238,005	81,616	–	2,319,621	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 September 30, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – Level 2).

# MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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:

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	67	68
Other funds managed by the Manager	14,012	43,253
Funds managed by affiliates of the Manager	1,097,647	1,151,098

#### (h) Offsetting of Financial Assets and Liabilities

As at September 30, 2023 and March 31, 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 September 30, 2023 and March 31, 2023 are as follows:

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie International Dividend Fund Series R	0.2	1,203

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