

MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also 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.

Deloitte 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



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

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, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2020 and 2019, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this 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, 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.



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INDEPENDENT AUDITOR'S REPORT (cont'd)

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 Fund's financial reporting process.

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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Fund's 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.

We 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
July 13, 2020



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STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at March 31

	2020	2019		2020	2019
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	2,309,969	2,623,912	Series T5	2,540	4,470
Cash and cash equivalents	24,487	23,761	Series T8	2,485	3,290
Accrued interest receivable	2	1	Investor Series	44,125	62,988
Dividends receivable	5,826	5,603	B-Series	7,978	9,927
Accounts receivable for investments sold	20,432	2,844	Series UM	21,724	15,892
Accounts receivable for securities issued	518	531	Quadrus Series	126,752	167,885
Due from manager	1	1	H Series	2,112	2,283
Unrealized gains on derivative contracts	197	265	H5 Series	31	41
Total assets	2,361,432	2,656,918	HW Series	1,647	1,861
			HW5 Series	23	28
LIABILITIES			L Series	33,164	44,303
Current liabilities			L5 Series	220	280
Accounts payable for investments purchased	16,552	21,435	L8 Series	127	143
Accounts payable for securities redeemed	735	1,550	N Series	9,549	7,590
Due to manager	56	—	N5 Series	324	47
Unrealized losses on derivative contracts	2,977	137	D5 Series	327	316
Total liabilities	20,320	23,122	D8 Series	493	801
Net assets attributable to securityholders	2,341,112	2,633,796	QF Series	2,061	1,684
			QF5 Series	31	36
Net assets attributable to securityholders			QFW Series	311	393
per series (note 3)			QFW5 Series	1	1
Series A	412,174	598,258			
Series AR	46,621	56,240			
Series D	1,582	1,367			
Series F	42,156	52,190			
Series F5	498	632			
Series F8	212	197			
Series FB	425	462			
Series FB5	2	3			
Series G	3,979	5,441			
Series GJ	251	761			
Series GO	8,277	14,400			
Series GO5	1	1			
Series I	452	570			
Series IG	830,108	672,631			
Series O	11,433	4,409			
Series O5	2	2			
Series PW	238,638	271,305			
Series PWFB	3,689	838			
Series PWFB5	2	12			
Series PWR	3,751	—			
Series PWT5	2,512	2,495			
Series PWT8	1,747	2,099			
Series PWX	5,313	5,413			
Series R	178,718	251,300			
Series S	292,544	368,511			

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



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STATEMENTS OF FINANCIAL POSITION (cont'd)

*In thousands (except per security figures)
As at March 31*

	2020	2019
	\$	\$
Net assets attributable to securityholders per security (note 3)		
Series A	19.61	23.77
Series AR	8.55	10.36
Series D	9.95	12.06
Series F	15.92	19.31
Series F5	12.97	16.15
Series F8	6.69	8.57
Series FB	9.66	11.72
Series FB5	12.46	15.53
Series G	12.04	14.60
Series GJ	8.54	10.36
Series GO	8.56	10.39
Series GO5	12.51	15.46
Series I	15.93	19.30
Series IG	8.83	10.71
Series O	13.26	16.09
Series O5	13.18	16.24
Series PW	10.76	13.03
Series PWFB	8.55	10.37
Series PWFB5	11.74	14.60
Series PWR	8.18	—
Series PWT5	11.15	14.00
Series PWT8	10.32	13.37
Series PWX	10.39	12.61
Series R	10.09	12.24
Series S	20.95	25.42
Series T5	7.84	9.89
Series T8	5.95	7.72
Investor Series	8.57	10.37
B-Series	8.56	10.39
Series UM	8.37	10.14
Quadrus Series	19.72	23.91
H Series	16.68	20.24
H5 Series	13.56	16.90
HW Series	8.32	10.08
HW5 Series	11.89	14.77
L Series	12.37	14.99
L5 Series	12.52	15.72
L8 Series	10.94	14.15
N Series	13.46	16.33
N5 Series	14.51	17.88
D5 Series	17.25	21.72
D8 Series	5.65	7.33
QF Series	9.28	11.25
QF5 Series	12.12	15.12
QFW Series	8.32	10.08
QFW5 Series	11.91	14.77

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STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Series PWFB	(203)	48
Dividends	91,970	51,570	Series PWFB5	–	–
Interest income	2,472	1,232	Series PWR	(771)	–
Other changes in fair value of investments and other net assets			Series PWT5	(442)	116
Net realized gain (loss)	41,492	35,782	Series PWT8	(305)	95
Net unrealized gain (loss)	(454,410)	98,750	Series PWX	(918)	366
Securities lending income	221	58	Series R	(24,562)	10,241
Total income (loss)	(318,255)	187,392	Series S	(41,570)	33,488
			Series T5	(406)	193
Expenses (note 6)			Series T8	(451)	265
Management fees	24,082	16,027	Investor Series	(7,005)	2,300
Management fee rebates	(76)	(82)	B-Series	(1,120)	524
Administration fees	2,875	1,933	Series UM	(3,834)	1,019
Securityholder servicing fees	7	2	Quadrus Series	(21,483)	11,780
Interest charges	6	5	H Series	(356)	303
Commissions and other portfolio transaction costs	2,058	1,366	H5 Series	(6)	2
Independent Review Committee fees	9	5	HW Series	(261)	30
Other	5	7	HW5 Series	(3)	2
Expenses before amounts absorbed by Manager	28,966	19,263	L Series	(5,595)	3,203
Expenses absorbed by Manager	8	1	L5 Series	(43)	19
Net expenses	28,958	19,262	L8 Series	(33)	9
Increase (decrease) in net assets attributable to securityholders from operations before tax	(347,213)	168,130	N Series	(1,509)	647
Foreign withholding taxes	2,245	1,077	N5 Series	(61)	4
Foreign income taxes paid (recovered)	–	–	D5 Series	(60)	23
Increase (decrease) in net assets attributable to securityholders from operations	(349,458)	167,053	D8 Series	(74)	56
Increase (decrease) in net assets attributable to securityholders from operations per series			QF Series	(352)	130
Series A	(67,227)	36,263	QF5 Series	(5)	2
Series AR	(8,020)	1,902	QFW Series	(38)	9
Series D	(251)	71	QFW5 Series	–	–
Series F	(6,792)	2,582			
Series F5	(71)	22			
Series F8	(38)	14			
Series FB	(52)	37			
Series FB5	(1)	1			
Series G	(633)	423			
Series GJ	(17)	28			
Series G0	(907)	561			
Series G05	–	–			
Series I	(73)	41			
Series IG	(111,193)	48,305			
Series O	(1,874)	269			
Series O5	–	–			
Series PW	(40,843)	11,506			
Series PWF	–	154			

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STATEMENTS OF COMPREHENSIVE INCOME (cont'd)

For the periods ended March 31 (note 1)
In thousands (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
Increase (decrease) in net assets attributable to securityholders from operations per security			D8 Series	(0.71)	0.50
Series A	(2.94)	2.10	QF Series	(1.93)	0.89
Series AR	(1.52)	0.35	QF5 Series	(2.01)	1.34
Series D	(1.74)	1.20	QFW Series	(0.80)	0.29
Series F	(2.63)	2.11	QFW5 Series	(1.92)	0.34
Series F5	(1.76)	1.79			
Series F8	(1.44)	0.67			
Series FB	(1.39)	1.23			
Series FB5	(2.08)	1.56			
Series G	(1.81)	1.06			
Series GJ	(0.34)	0.37			
Series G0	(0.71)	0.40			
Series G05	(1.91)	0.58			
Series I	(2.48)	1.40			
Series IG	(1.55)	0.94			
Series J	–	0.03			
Series O	(3.23)	1.75			
Series O5	(2.01)	1.47			
Series PW	(1.93)	1.00			
Series PWF	–	0.35			
Series PWF8	–	0.44			
Series PWFB	(1.66)	0.82			
Series PWFB5	(0.37)	2.77			
Series PWR	(2.25)	–			
Series PWT5	(2.25)	1.40			
Series PWT8	(1.88)	0.71			
Series PWX	(2.13)	1.46			
Series R	(1.29)	3.33			
Series S	(2.92)	2.22			
Series T5	(1.06)	1.66			
Series T8	(1.04)	0.55			
Investor Series	(1.26)	0.37			
B-Series	(1.19)	0.43			
Series UM	(1.86)	1.12			
Quadrus Series	(3.21)	1.59			
H Series	(3.03)	1.91			
H5 Series	(2.17)	2.52			
HW Series	(1.32)	0.19			
HW5 Series	(1.88)	3.08			
L Series	(2.00)	1.06			
L5 Series	(2.29)	1.19			
L8 Series	(3.62)	1.11			
N Series	(2.73)	1.40			
N5 Series	(3.85)	1.61			
D5 Series	(3.45)	1.53			

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	598,258	443,602	56,240	–	1,367	410	52,190	13,498	632	–
Increase (decrease) in net assets from operations	(67,227)	36,263	(8,020)	1,902	(251)	71	(6,792)	2,582	(71)	22
Distributions paid to securityholders:										
Investment income	(6,144)	(2,606)	(583)	–	(34)	(8)	(1,205)	(326)	(16)	–
Capital gains	(11,684)	(448)	(1,212)	–	(43)	(1)	(1,168)	(43)	(15)	–
Return of capital	–	–	–	–	–	–	–	–	(17)	(5)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(17,828)	(3,054)	(1,795)	–	(77)	(9)	(2,373)	(369)	(48)	(5)
Security transactions:										
Proceeds from securities issued	71,456	44,755	8,284	2,219	699	265	12,054	11,177	92	25
Proceeds from securities issued on merger	–	275,184	–	52,819	–	959	–	31,445	–	589
Reinvested distributions	17,369	2,999	1,790	–	68	7	1,813	250	21	1
Payments on redemption of securities	(189,854)	(201,491)	(9,878)	(700)	(224)	(336)	(14,736)	(6,393)	(128)	–
Total security transactions	(101,029)	121,447	196	54,338	543	895	(869)	36,479	(15)	615
Total increase (decrease) in net assets	(186,084)	154,656	(9,619)	56,240	215	957	(10,034)	38,692	(134)	632
End of period	412,174	598,258	46,621	56,240	1,582	1,367	42,156	52,190	498	632

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	25,171	19,820	5,429	–	113	36	2,702	743	39	–
Issued	2,994	1,950	790	215	59	22	616	599	6	1
Issued on merger	–	11,994	–	5,282	–	82	–	1,689	–	38
Reinvested distributions	709	132	168	–	5	1	92	14	1	–
Redeemed	(7,856)	(8,725)	(932)	(68)	(18)	(28)	(762)	(343)	(8)	–
Securities outstanding – end of period	21,018	25,171	5,455	5,429	159	113	2,648	2,702	38	39

NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS

	Series F8		Series FB		Series FB5		Series G		Series GJ	
	\$		\$		\$		\$		\$	
Beginning of period	197	197	462	458	3	1	5,441	5,954	761	–
Increase (decrease) in net assets from operations	(38)	14	(52)	37	(1)	1	(633)	423	(17)	28
Distributions paid to securityholders:										
Investment income	(5)	(3)	(10)	(5)	–	–	(85)	(68)	(8)	–
Capital gains	(5)	–	(10)	(1)	–	–	(114)	(9)	(11)	–
Return of capital	(12)	(13)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(22)	(16)	(20)	(6)	–	–	(199)	(77)	(19)	–
Security transactions:										
Proceeds from securities issued	125	40	366	208	–	–	20	26	–	–
Proceeds from securities issued on merger	–	–	–	106	–	1	–	–	–	776
Reinvested distributions	8	2	19	6	–	–	194	76	19	–
Payments on redemption of securities	(58)	(40)	(350)	(347)	–	–	(844)	(961)	(493)	(43)
Total security transactions	75	2	35	(27)	–	1	(630)	(859)	(474)	733
Total increase (decrease) in net assets	15	–	(37)	4	(1)	2	(1,462)	(513)	(510)	761
End of period	212	197	425	462	2	3	3,979	5,441	251	761

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	23	23	39	42	–	–	373	433	73	–
Issued	15	5	32	18	–	–	–	3	–	–
Issued on merger	–	–	–	9	–	–	–	–	–	77
Reinvested distributions	1	–	2	1	–	–	13	5	2	–
Redeemed	(7)	(5)	(29)	(31)	–	–	(56)	(68)	(46)	(4)
Securities outstanding – end of period	32	23	44	39	–	–	330	373	29	73

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series G0		Series G05		Series I		Series IG		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	14,400	–	1	–	570	544	672,631	–	–	111
Increase (decrease) in net assets from operations	(907)	561	–	–	(73)	41	(111,193)	48,305	–	–
Distributions paid to securityholders:										
Investment income	(454)	(4)	–	–	(10)	(7)	(26,052)	(2,977)	–	(1)
Capital gains	(322)	–	–	–	(13)	(1)	(19,184)	(1,804)	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(776)	(4)	–	–	(23)	(8)	(45,236)	(4,781)	–	(1)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	456,509	673,869	–	–
Proceeds from securities issued on merger	–	14,342	–	1	–	–	–	–	–	–
Reinvested distributions	767	4	–	–	23	8	45,236	4,780	–	1
Payments on redemption of securities	(5,207)	(503)	–	–	(45)	(15)	(187,839)	(49,542)	–	(111)
Total security transactions	(4,440)	13,843	–	1	(22)	(7)	313,906	629,107	–	(110)
Total increase (decrease) in net assets	(6,123)	14,400	–	1	(118)	26	157,477	672,631	–	(111)
End of period	8,277	14,400	1	1	452	570	830,108	672,631	–	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,386	–	–	–	30	30	62,789	–	–	7
Issued	–	–	–	–	–	–	45,096	67,275	–	–
Issued on merger	–	1,434	–	–	–	–	–	–	–	–
Reinvested distributions	72	–	–	–	1	–	4,167	485	–	–
Redeemed	(491)	(48)	–	–	(3)	–	(18,040)	(4,971)	–	(7)
Securities outstanding – end of period	967	1,386	–	–	28	30	94,012	62,789	–	–

	Series O		Series O5		Series PW		Series PWF		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,409	1,969	2	2	271,305	59,277	–	4,998	–	1
Increase (decrease) in net assets from operations	(1,874)	269	–	–	(40,843)	11,506	–	154	–	–
Distributions paid to securityholders:										
Investment income	(313)	(56)	–	–	(3,622)	(1,174)	–	(15)	–	–
Capital gains	(276)	(7)	–	–	(6,104)	(212)	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	(3)	(6)	–	–	–	–
Total distributions paid to securityholders	(589)	(63)	–	–	(9,729)	(1,392)	–	(15)	–	–
Security transactions:										
Proceeds from securities issued	10,308	2,410	–	–	66,810	112,349	–	102	–	–
Proceeds from securities issued on merger	–	–	–	–	–	119,505	–	–	–	–
Reinvested distributions	588	62	–	–	9,482	1,364	–	13	–	–
Payments on redemption of securities	(1,409)	(238)	–	–	(58,387)	(31,304)	–	(5,252)	–	(1)
Total security transactions	9,487	2,234	–	–	17,905	201,914	–	(5,137)	–	(1)
Total increase (decrease) in net assets	7,024	2,440	–	–	(32,667)	212,028	–	(4,998)	–	(1)
End of period	11,433	4,409	2	2	238,638	271,305	–	–	–	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	274	130	–	–	20,816	4,831	–	447	–	–
Issued	640	156	–	–	5,086	8,853	–	8	–	–
Issued on merger	–	–	–	–	–	9,501	–	–	–	–
Reinvested distributions	36	4	–	–	707	110	–	1	–	–
Redeemed	(88)	(16)	–	–	(4,424)	(2,479)	–	(456)	–	–
Securities outstanding – end of period	862	274	–	–	22,185	20,816	–	–	–	–

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

MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

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CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWFB		Series PWFB5		Series PWR		Series PWT5		Series PWT8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	838	298	12	1	–	–	2,495	585	2,099	915
Increase (decrease) in net assets from operations	(203)	48	–	–	(771)	–	(442)	116	(305)	95
Distributions paid to securityholders:										
Investment income	(29)	(10)	–	–	(48)	–	(36)	(9)	(28)	(15)
Capital gains	(32)	(1)	–	–	(81)	–	(60)	(2)	(47)	(3)
Return of capital	–	–	–	–	–	–	(100)	(59)	(141)	(140)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(61)	(11)	–	–	(129)	–	(196)	(70)	(216)	(158)
Security transactions:										
Proceeds from securities issued	3,257	551	–	–	5,322	–	828	688	335	1,692
Proceeds from securities issued on merger	–	114	–	11	–	–	–	1,340	–	–
Reinvested distributions	61	11	–	–	123	–	109	13	129	73
Payments on redemption of securities	(203)	(173)	(10)	–	(794)	–	(282)	(177)	(295)	(518)
Total security transactions	3,115	503	(10)	11	4,651	–	655	1,864	169	1,247
Total increase (decrease) in net assets	2,851	540	(10)	11	3,751	–	17	1,910	(352)	1,184
End of period	3,689	838	2	12	3,751	–	2,512	2,495	1,747	2,099

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	81	31	1	–	–	–	178	42	157	67
Issued	363	56	–	–	527	–	59	50	25	125
Issued on merger	–	11	–	1	–	–	–	98	–	–
Reinvested distributions	6	1	–	–	12	–	8	1	10	5
Redeemed	(19)	(18)	(1)	–	(80)	–	(20)	(13)	(23)	(40)
Securities outstanding – end of period	431	81	–	1	459	–	225	178	169	157

	Series PWX		Series R		Series S		Series T5		Series T8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,413	2,614	251,300	331	368,511	369,519	4,470	939	3,290	4,810
Increase (decrease) in net assets from operations	(918)	366	(24,562)	10,241	(41,570)	33,488	(406)	193	(451)	265
Distributions paid to securityholders:										
Investment income	(186)	(72)	(7,924)	(189)	(12,191)	(9,772)	(42)	(4)	(38)	(29)
Capital gains	(129)	(8)	(5,403)	(1)	(8,617)	(1,076)	(78)	(1)	(72)	(5)
Return of capital	–	–	–	–	–	–	(141)	(61)	(220)	(284)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(315)	(80)	(13,327)	(190)	(20,808)	(10,848)	(261)	(66)	(330)	(318)
Security transactions:										
Proceeds from securities issued	1,800	233	12,860	55,114	11,080	4,234	512	168	577	704
Proceeds from securities issued on merger	–	3,890	–	199,456	–	–	–	4,044	–	–
Reinvested distributions	301	79	6,005	1	20,808	10,848	175	34	182	133
Payments on redemption of securities	(968)	(1,689)	(53,558)	(13,653)	(45,477)	(38,730)	(1,950)	(842)	(783)	(2,304)
Total security transactions	1,133	2,513	(34,693)	240,918	(13,589)	(23,648)	(1,263)	3,404	(24)	(1,467)
Total increase (decrease) in net assets	(100)	2,799	(72,582)	250,969	(75,967)	(1,008)	(1,930)	3,531	(805)	(1,520)
End of period	5,313	5,413	178,718	251,300	292,544	368,511	2,540	4,470	2,485	3,290

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	429	221	20,531	29	14,498	15,464	452	96	426	613
Issued	137	19	1,068	4,702	435	173	52	18	75	91
Issued on merger	–	320	–	16,928	–	–	–	420	–	–
Reinvested distributions	24	7	469	–	804	446	18	3	24	17
Redeemed	(79)	(138)	(4,349)	(1,128)	(1,772)	(1,585)	(198)	(85)	(108)	(295)
Securities outstanding – end of period	511	429	17,719	20,531	13,965	14,498	324	452	417	426

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



MACKENZIE
Investments

MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

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CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Investor Series		B-Series		Series UM		Quadrus Series		H Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	62,988	–	9,927	–	15,892	5,535	167,885	177,184	2,283	4,099
Increase (decrease) in net assets from operations	(7,005)	2,300	(1,120)	524	(3,834)	1,019	(21,483)	11,780	(356)	303
Distributions paid to securityholders:										
Investment income	(984)	–	(333)	(3)	(509)	(152)	(1,829)	(1,256)	(57)	(59)
Capital gains	(1,271)	–	(234)	–	(529)	(22)	(3,485)	(222)	(57)	(5)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(69)	(70)	(2)	(4)
Total distributions paid to securityholders	(2,255)	–	(567)	(3)	(1,038)	(174)	(5,383)	(1,548)	(116)	(68)
Security transactions:										
Proceeds from securities issued	–	–	–	–	12,554	10,450	17,420	14,081	801	467
Proceeds from securities issued on merger	–	63,573	–	12,994	–	–	–	–	–	–
Reinvested distributions	2,065	–	320	2	18	2	5,374	1,530	116	68
Payments on redemption of securities	(11,668)	(2,885)	(582)	(3,590)	(1,868)	(940)	(37,061)	(35,142)	(616)	(2,586)
Total security transactions	(9,603)	60,688	(262)	9,406	10,704	9,512	(14,267)	(19,531)	301	(2,051)
Total increase (decrease) in net assets	(18,863)	62,988	(1,949)	9,927	5,832	10,357	(41,133)	(9,299)	(171)	(1,816)
End of period	44,125	62,988	7,978	9,927	21,724	15,892	126,752	167,885	2,112	2,283

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	6,074	–	956	–	1,567	580	7,022	7,868	113	215
Issued	–	–	–	1	1,213	1,082	726	610	38	24
Issued on merger	–	6,357	–	1,299	–	–	–	–	–	–
Reinvested distributions	191	–	30	–	2	–	218	67	6	4
Redeemed	(1,116)	(283)	(54)	(344)	(185)	(95)	(1,539)	(1,523)	(30)	(130)
Securities outstanding – end of period	5,149	6,074	932	956	2,597	1,567	6,427	7,022	127	113

	H5 Series		HW Series		HW5 Series		L Series		L5 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	41	8	1,861	–	28	–	44,303	44,254	280	245
Increase (decrease) in net assets from operations	(6)	2	(261)	30	(3)	2	(5,595)	3,203	(43)	19
Distributions paid to securityholders:										
Investment income	(1)	–	(50)	(15)	(1)	–	(585)	(418)	(4)	(2)
Capital gains	(1)	–	(50)	(4)	(1)	–	(919)	(66)	(6)	–
Return of capital	(1)	(1)	–	–	(1)	–	–	–	(10)	(11)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(1)	(100)	(19)	(3)	–	(1,504)	(484)	(20)	(13)
Security transactions:										
Proceeds from securities issued	–	31	286	1,890	–	26	6,913	6,200	11	104
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	3	1	99	19	1	–	1,504	483	17	8
Payments on redemption of securities	(4)	–	(238)	(59)	–	–	(12,457)	(9,353)	(25)	(83)
Total security transactions	(1)	32	147	1,850	1	26	(4,040)	(2,670)	3	29
Total increase (decrease) in net assets	(10)	33	(214)	1,861	(5)	28	(11,139)	49	(60)	35
End of period	31	41	1,647	1,861	23	28	33,164	44,303	220	280

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2	1	185	–	2	–	2,955	3,136	18	16
Issued	–	1	27	189	–	2	459	428	1	6
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	10	2	–	–	98	34	1	1
Redeemed	–	–	(24)	(6)	–	–	(831)	(643)	(2)	(5)
Securities outstanding – end of period	2	2	198	185	2	2	2,681	2,955	18	18

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MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

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CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	L8 Series		N Series		N5 Series		D5 Series		D8 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	143	82	7,590	7,044	47	46	316	309	801	791
Increase (decrease) in net assets from operations	(33)	9	(1,509)	647	(61)	4	(60)	23	(74)	56
Distributions paid to securityholders:										
Investment income	(2)	(1)	(307)	(195)	(9)	(1)	(4)	(3)	(9)	(6)
Capital gains	(3)	–	(224)	(21)	(9)	–	(8)	–	(16)	(1)
Return of capital	(8)	(8)	–	–	(5)	(1)	(14)	(14)	(49)	(61)
Management fee rebates	–	–	–	–	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(13)	(9)	(531)	(216)	(23)	(2)	(26)	(17)	(75)	(69)
Security transactions:										
Proceeds from securities issued	194	470	5,108	1,896	392	–	94	17	17	43
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	9	7	526	213	18	–	20	10	50	35
Payments on redemption of securities	(173)	(416)	(1,635)	(1,994)	(49)	(1)	(17)	(26)	(226)	(55)
Total security transactions	30	61	3,999	115	361	(1)	97	1	(159)	23
Total increase (decrease) in net assets	(16)	61	1,959	546	277	1	11	7	(308)	10
End of period	127	143	9,549	7,590	324	47	327	316	493	801
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	10	6	465	459	3	3	15	14	109	106
Issued	14	32	311	120	21	–	4	2	2	6
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	1	1	32	14	1	–	1	–	7	5
Redeemed	(13)	(29)	(99)	(128)	(3)	–	(1)	(1)	(31)	(8)
Securities outstanding – end of period	12	10	709	465	22	3	19	15	87	109
	QF Series		QF5 Series		QFW Series		QFW5 Series		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,684	1,450	36	10	393	–	1	–	2,633,796	1,152,091
Increase (decrease) in net assets from operations	(352)	130	(5)	2	(38)	9	–	–	(349,458)	167,053
Distributions paid to securityholders:										
Investment income	(46)	(26)	(1)	(1)	(12)	(3)	–	–	(63,806)	(19,491)
Capital gains	(50)	(4)	(1)	–	(11)	(1)	–	–	(61,555)	(3,969)
Return of capital	–	–	(1)	(1)	–	–	–	–	(720)	(659)
Management fee rebates	(1)	(1)	–	–	–	–	–	–	(76)	(82)
Total distributions paid to securityholders	(97)	(31)	(3)	(2)	(23)	(4)	–	–	(126,157)	(24,201)
Security transactions:										
Proceeds from securities issued	1,167	923	–	24	237	405	–	1	708,488	947,857
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	781,149
Reinvested distributions	97	30	3	2	23	3	–	–	115,553	23,178
Payments on redemption of securities	(438)	(818)	–	–	(281)	(20)	–	–	(641,110)	(413,331)
Total security transactions	826	135	3	26	(21)	388	–	1	182,931	1,338,853
Total increase (decrease) in net assets	377	234	(5)	26	(82)	393	–	1	(292,684)	1,481,705
End of period	2,061	1,684	31	36	311	393	1	1	2,341,112	2,633,796
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	150	137	2	1	39	–	–	–	–	–
Issued	102	85	–	1	23	41	–	–	–	–
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	8	3	1	–	2	–	–	–	–	–
Redeemed	(38)	(75)	–	–	(27)	(2)	–	–	–	–
Securities outstanding – end of period	222	150	3	2	37	39	–	–	–	–

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

MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(349,458)	167,053
Adjustments for:		
Net realized loss (gain) on investments	(39,177)	(36,979)
Change in net unrealized loss (gain) on investments	454,435	(98,758)
Distributions received in-kind from underlying funds	(1)	(2)
Purchase of investments	(1,364,780)	(1,534,252)
Proceeds from sale and maturity of investments	1,243,904	1,043,078
Change in accrued interest receivable	(1)	(1)
Change in dividends receivable	(223)	(3,087)
Change in due from manager	–	22
Change in due to manager	56	(94)
Net cash from operating activities	(55,245)	(463,020)
Cash flows from financing activities		
Proceeds from securities issued	621,321	760,596
Payments on redemption of securities	(554,745)	(280,002)
Distributions paid net of reinvestments	(10,604)	(1,023)
Net cash from financing activities	55,972	479,571
Net increase (decrease) in cash and cash equivalents	727	16,551
Cash and cash equivalents at beginning of period	23,761	7,212
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	(2)
Cash and cash equivalents at end of period	24,487	23,761
Cash	2,072	457
Cash equivalents	22,415	23,304
Cash and cash equivalents at end of period	24,487	23,761
Supplementary disclosures on cash flow from operating activities:		
Dividends received	91,747	48,483
Foreign taxes paid	2,245	1,077
Interest received	2,471	1,231
Interest paid	6	5

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



MACKENZIE
Investments

MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

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CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
3M Co.	United States	Industrials	37,600	7,629	7,236
Aena SA	Spain	Industrials	21,900	5,192	3,365
Agnico-Eagle Mines Ltd.	Canada	Materials	72,648	4,062	4,081
AIA Group Ltd.	Hong Kong	Financials	398,200	4,473	5,050
Air Canada	Canada	Industrials	724,192	26,470	11,406
Air Liquide SA	France	Materials	46,464	6,400	8,386
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	544,101	17,623	18,037
Allied Properties Real Estate Investment Trust	Canada	Real Estate	462,268	17,488	20,682
Altria Group Inc.	United States	Consumer Staples	122,281	8,015	6,666
Amadeus IT Group SA	Spain	Information Technology	50,100	4,565	3,346
Amphenol Corp. Class A	United States	Information Technology	27,500	2,882	2,826
Aon PLC	United States	Financials	22,000	6,398	5,119
Apple Inc.	United States	Information Technology	31,373	6,466	11,247
Atlas Copco AB A	Sweden	Industrials	120,300	3,986	5,685
Automatic Data Processing Inc.	United States	Information Technology	22,700	3,969	4,374
Bank of Montreal	Canada	Financials	902,510	79,767	64,132
The Bank of Nova Scotia	Canada	Financials	2,587,963	173,216	148,731
Becton, Dickinson and Co.	United States	Health Care	41,472	10,747	13,434
The Blackstone Group Inc. Class A	United States	Financials	142,600	9,387	9,161
British American Tobacco PLC	United Kingdom	Consumer Staples	136,300	7,535	6,556
Broadcom Inc.	United States	Information Technology	21,175	7,022	7,078
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	611,570	44,005	38,150
Brookfield Infrastructure Corp. Class A	Canada	Utilities	59,428	2,588	3,015
Brookfield Infrastructure Partners LP	Canada	Utilities	534,859	24,860	27,331
CAE Inc.	Canada	Industrials	267,850	5,746	4,765
Canadian National Railway Co.	Canada	Industrials	715,800	78,988	78,759
Canadian Natural Resources Ltd.	Canada	Energy	1,139,880	40,554	21,943
Canadian Pacific Railway Ltd.	Canada	Industrials	115,449	30,569	35,853
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	589,394	19,014	19,827
CCL Industries Inc. Class B non-voting	Canada	Materials	346,184	17,435	14,813
Cerner Corp.	United States	Health Care	49,300	4,706	4,378
Choice Properties Real Estate Investment Trust	Canada	Real Estate	1,910,012	24,899	24,677
CME Group Inc.	United States	Financials	32,450	6,081	7,910
Colgate Palmolive Co.	United States	Consumer Staples	82,700	8,260	7,737
Colliers International Group Inc.	Canada	Real Estate	125,068	11,258	8,420
Corteva Inc.	United States	Materials	124,000	4,579	4,108
Dassault Systemes SA	France	Information Technology	12,900	2,410	2,694
Deutsche Boerse AG	Germany	Financials	66,500	9,352	12,864
Diageo PLC	United Kingdom	Consumer Staples	92,900	3,931	4,191
DuPont de Nemours Inc.	United States	Materials	105,900	6,862	5,091
Ecolab Inc.	United States	Materials	10,100	2,368	2,219
Emera Inc.	Canada	Utilities	597,934	27,336	33,185
Emerson Electric Co.	United States	Industrials	83,700	5,769	5,623
Enbridge Inc.	Canada	Energy	1,823,743	85,023	74,737
Equifax Inc.	United States	Industrials	45,500	6,195	7,662
Eurofins Scientific	Luxembourg	Health Care	8,300	4,309	5,794
Finning International Inc.	Canada	Industrials	1,127,135	26,358	17,020
First Capital Real Estate Investment Trust	Canada	Real Estate	1,800,429	32,222	24,540



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MACKENZIE CANADIAN DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Fortis Inc.	Canada	Utilities	552,109	22,544	29,963
George Weston Ltd.	Canada	Consumer Staples	532,498	50,904	53,585
Heineken Holding NV A	Netherlands	Consumer Staples	64,450	7,436	6,965
Honeywell International Inc.	United States	Industrials	37,350	6,236	7,045
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	154,700	6,414	6,550
Housing Development Finance Corp. Ltd.	India	Financials	121,200	4,140	3,664
Intact Financial Corp.	Canada	Financials	89,736	10,033	10,915
Intertek Group PLC	United Kingdom	Industrials	49,000	3,913	4,034
Japan Exchange Group Inc.	Japan	Financials	294,700	6,474	7,336
Johnson & Johnson	United States	Health Care	57,256	8,906	10,585
JPMorgan Chase & Co.	United States	Financials	91,717	11,674	11,641
Kerry Group PLC A	Ireland	Consumer Staples	16,400	2,629	2,648
Keyence Corp.	Japan	Information Technology	12,800	4,652	5,820
Killam Apartment Real Estate Investment Trust	Canada	Real Estate	373,250	5,603	5,890
Kinder Morgan Inc.	United States	Energy	126,400	3,139	2,481
Koninklijke Philips NV	Netherlands	Health Care	163,356	7,827	9,310
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	17,541	588	3,893
Linde PLC	Ireland	Materials	19,200	4,125	4,683
Loblaw Companies Ltd.	Canada	Consumer Staples	181,056	10,234	13,136
Lockheed Martin Corp.	United States	Industrials	17,650	5,605	8,434
London Stock Exchange Group PLC	United Kingdom	Financials	51,900	4,011	6,587
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	9,100	5,032	4,757
Manulife Financial Corp.	Canada	Financials	5,290,765	115,910	93,488
McDonald's Corp.	United States	Consumer Discretionary	20,959	4,047	4,886
Microsoft Corp.	United States	Information Technology	78,200	9,529	17,387
Moody's Corp.	United States	Financials	26,652	4,896	7,947
Nestlé SA Reg.	Switzerland	Consumer Staples	106,800	11,285	15,504
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	31,500	3,107	4,807
Nike Inc. Class B	United States	Consumer Discretionary	33,249	3,030	3,878
Novo Nordisk AS B	Denmark	Health Care	137,900	8,038	11,714
Nutrien Ltd.	Canada	Materials	1,024,166	66,459	49,273
Open Text Corp.	Canada	Information Technology	1,398,562	68,432	68,823
Oracle Corp.	United States	Information Technology	22,192	1,265	1,512
Otsuka Corp.	Japan	Information Technology	96,900	4,446	5,841
Pembina Pipeline Corp.	Canada	Energy	1,016,164	43,645	26,827
Pernod Ricard SA*	France	Consumer Staples	19,000	3,575	3,806
Philip Morris International Inc.	United States	Consumer Staples	105,900	11,567	10,893
Power Corp. of Canada Sub. Voting*	Canada	Financials	967,547	29,182	21,905
RELX PLC	United Kingdom	Industrials	181,800	6,024	5,490
Restaurant Brands International Inc.	Canada	Consumer Discretionary	918,705	77,584	52,100
RioCan Real Estate Investment Trust	Canada	Real Estate	917,429	22,299	14,798
Roche Holding AG Genusscheine	Switzerland	Health Care	28,650	9,619	13,119
Royal Bank of Canada	Canada	Financials	1,825,909	166,040	159,165
Safran SA	France	Industrials	58,500	8,212	7,241
SAP AG	Germany	Information Technology	47,600	5,803	7,698
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	3,910,969	101,587	89,287
The Sherwin-Williams Co.	United States	Materials	15,800	7,702	10,236
Sika AG	Switzerland	Materials	38,700	6,724	9,019



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Sony Corp.	Japan	Consumer Discretionary	88,700	5,727	7,428
Starbucks Corp.	United States	Consumer Discretionary	58,900	4,920	5,459
Sun Life Financial Inc.	Canada	Financials	835,179	38,495	37,809
Suncor Energy Inc.	Canada	Energy	2,861,664	116,741	64,273
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	654,600	7,191	8,230
TC Energy Corp.	Canada	Energy	777,158	42,536	48,611
TELUS Corp.	Canada	Communication Services	2,814,216	66,269	62,616
Tencent Holdings Ltd.	China	Communication Services	107,900	5,540	7,418
Texas Instruments Inc.	United States	Information Technology	57,600	8,131	8,115
The Toronto-Dominion Bank	Canada	Financials	2,812,700	177,177	168,285
Unilever NV CVA	United Kingdom	Consumer Staples	107,400	6,847	7,451
United Technologies Corp.	United States	Industrials	46,300	7,571	6,157
Vail Resorts Inc.	United States	Consumer Discretionary	27,800	8,281	5,789
Visa Inc. Class A	United States	Information Technology	38,750	5,713	8,802
Vonovia SE	Germany	Real Estate	99,300	6,714	6,892
The Walt Disney Co.	United States	Communication Services	28,700	3,765	3,909
West Fraser Timber Co. Ltd.	Canada	Materials	236,117	14,112	6,337
Wolters Kluwer NV	Netherlands	Industrials	72,900	7,241	7,299
Total equities				2,474,066	2,271,350
EXCHANGE-TRADED FUNDS/NOTES					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds/Notes	1,727,350	35,878	35,670
Total exchange-traded funds/notes				35,878	35,670
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	242,661	2,446	2,949
Total mutual funds				2,446	2,949
Transaction costs				(1,235)	—
Total investments				2,511,155	2,309,969
Derivative instruments (see schedule of derivative instruments)					(2,780)
Cash and cash equivalents					24,487
Other assets less liabilities					9,436
Total net assets					2,341,112

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	97.1
Exchange-traded funds/notes	1.5
Cash and short-term investments	1.0
Other assets (liabilities)	0.3
Mutual funds	0.1

Regional Allocation	
	% of NAV
Canada	77.3
United States	10.6
Switzerland	1.6
United Kingdom	1.5
Other	1.3
Germany	1.2
France	1.1
Japan	1.1
Cash and short-term investments	1.0
Netherlands	1.0
China	0.7
Denmark	0.5
Hong Kong	0.5
Ireland	0.3
Other assets (liabilities)	0.3

Sector Allocation	
	% of NAV
Financials	35.4
Energy	10.2
Industrials	9.5
Information technology	7.0
Communication services	7.0
Consumer staples	6.9
Materials	5.1
Utilities	4.8
Real estate	4.5
Consumer discretionary	3.8
Health care	2.9
Exchange-traded funds/notes	1.5
Cash and short-term investments	1.0
Other assets (liabilities)	0.3
Mutual funds	0.1

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	97.5
Exchange-traded funds/notes	2.0
Cash and short-term investments	0.9
Mutual funds	0.1
Other assets (liabilities)	(0.5)

Regional Allocation	
	% of NAV
Canada	78.8
United States	10.8
United Kingdom	1.6
Switzerland	1.5
Japan	1.2
Germany	1.2
France	1.0
Cash and short-term investments	0.9
Other	0.9
Netherlands	0.7
China	0.5
Hong Kong	0.4
Denmark	0.3
Spain	0.3
Finland	0.2
Luxembourg	0.2
Other assets (liabilities)	(0.5)

Sector Allocation	
	% of NAV
Financials	34.0
Energy	17.1
Communication services	8.8
Industrials	8.3
Consumer staples	7.5
Information technology	5.3
Materials	4.2
Health care	3.5
Utilities	3.3
Consumer discretionary	3.1
Real estate	2.4
Exchange-traded funds/notes	2.0
Cash and short-term investments	0.9
Mutual funds	0.1
Other assets (liabilities)	(0.5)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	945	Swiss franc	(1,304)	Canadian dollar	Apr. 8, 2020	1,304	1,384	80
A	1,765	Swiss franc	(2,581)	Canadian dollar	Apr. 8, 2020	2,581	2,583	2
A	1,025	Euro	(1,536)	Canadian dollar	Apr. 24, 2020	1,536	1,592	56
A	2,934	Canadian dollar	(1,644)	British pound	Jun. 17, 2020	(2,934)	(2,875)	59
Unrealized Gains								197
A	3,644	Canadian dollar	(2,710)	Swiss franc	Apr. 8, 2020	(3,644)	(3,966)	(322)
AA	427	Canadian dollar	(250)	British pound	Apr. 8, 2020	(427)	(438)	(11)
AA	250	British pound	(443)	Canadian dollar	Apr. 8, 2020	443	437	(6)
AA	4,453	Canadian dollar	(3,053)	Euro	Apr. 17, 2020	(4,453)	(4,741)	(288)
A	7,720	Canadian dollar	(5,280)	Euro	Apr. 24, 2020	(7,720)	(8,200)	(480)
AA	14,474	Canadian dollar	(9,900)	Euro	Apr. 24, 2020	(14,474)	(15,375)	(901)
A	2,033	Canadian dollar	(1,380)	Euro	Apr. 24, 2020	(2,033)	(2,144)	(111)
A	5,635	Euro	(8,777)	Canadian dollar	Apr. 24, 2020	8,777	8,752	(25)
AA	3,280	Euro	(5,099)	Canadian dollar	Apr. 24, 2020	5,099	5,094	(5)
A	5,276	Canadian dollar	(3,840)	Swiss franc	May 13, 2020	(5,276)	(5,623)	(347)
A	345	British pound	(612)	Canadian dollar	Jun. 17, 2020	612	603	(9)
A	5,395	Canadian dollar	(3,700)	Euro	Jun. 19, 2020	(5,395)	(5,755)	(360)
AA	1,254	Canadian dollar	(860)	Euro	Jun. 19, 2020	(1,254)	(1,337)	(83)
A	2,090	Euro	(3,280)	Canadian dollar	Jun. 19, 2020	3,280	3,251	(29)
Unrealized (Losses)								(2,977)
Total forward currency contracts								(2,780)
Total derivative instruments at fair value								(2,780)



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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, 2020 and 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 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. The Canada Life Assurance Company is also a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on July 13, 2020.

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. As such, 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 Fund's redeemable securities contain multiple dissimilar contractual obligations 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.

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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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3. Significant Accounting Policies (cont'd)

(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.

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

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

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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, 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 unrealized gains or losses on a "mark to market" basis. 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 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, 2020.

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. 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.

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

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3. Significant Accounting Policies (cont'd)

(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, advisers, brokers and dealers. 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 third-party services that were paid for by brokers during the periods is disclosed in Note 9. 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.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. 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 – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

(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.



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3. Significant Accounting Policies (cont'd)

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

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 outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.



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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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, 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 9 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 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 9 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, 2020 and 2019 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 9.

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, 2020, 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.

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8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come 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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to 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, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

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 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. 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 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.



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9. Fund Specific Information (in '000s, 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. Before January 1, 2019, Series T5 securities were known as Series T6.

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. Before January 1, 2019, Series O5 securities were known as Series O6.

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. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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 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.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series UM securities are offered only to certain institutional investors.

Series I and Series J 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 GJ, Series GO, Series G05, 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 PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

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

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

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.quadrusgroupoffunds.com)

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series, D5 Series and D8 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series and D8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

H Series and H5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series securities also want to receive a monthly cash flow of 5% per year.

HW Series and HW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW5 Series securities also want to receive a monthly cash flow of 5% per year.

L Series, L5 Series and L8 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series and L8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

N Series and N5 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	October 15, 1986	1.85%	0.22%	19.61	23.77
Series AR	February 8, 2019	1.85%	0.27%	8.55	10.36
Series D	March 19, 2014	1.10%	0.19%	9.95	12.06
Series F	August 20, 2002	0.75% ⁽⁴⁾	0.15% ⁽⁷⁾	15.92	19.31
Series F5	October 24, 2018	0.75%	0.15%	12.97	16.15
Series F8	September 26, 2007	0.75% ⁽⁴⁾	0.15% ⁽⁷⁾	6.69	8.57
Series FB	October 26, 2015	0.85%	0.24%	9.66	11.72
Series FB5	October 26, 2015	0.85%	0.24%	12.46	15.53
Series G	April 1, 2005	1.35%	0.22%	12.04	14.60
Series GJ	February 8, 2019	1.55%	0.20%	8.54	10.36
Series GO	February 8, 2019	— ⁽¹⁾	— *	8.56	10.39
Series GO5	February 8, 2019	— ⁽¹⁾	— *	12.51	15.46
Series I	January 24, 2003	1.35%	0.24%	15.93	19.30
Series IG	November 5, 2018	— *	— *	8.83	10.71
Series J	None issued ⁽¹³⁾	1.70%	0.20%	—	—
Series O	February 25, 2004	— ⁽¹⁾	— *	13.26	16.09
Series O5 ⁽¹²⁾	February 23, 2012	— ⁽¹⁾	— *	13.17	16.24
Series PW	October 10, 2013	1.75% ⁽⁵⁾	0.15%	10.76	13.03
Series PWF	None issued ⁽¹⁰⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽¹¹⁾	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% ⁽⁶⁾	0.15%	8.55	10.37
Series PWFB5	April 3, 2017	0.75% ⁽⁶⁾	0.15%	11.74	14.61
Series PWR	April 1, 2019	1.75%	0.15%	8.18	—
Series PWT5 ⁽¹²⁾	April 3, 2017	1.75% ⁽⁵⁾	0.15%	11.15	14.00
Series PWT8	April 3, 2017	1.75% ⁽⁵⁾	0.15%	10.32	13.37
Series PWX	January 15, 2014	— ⁽²⁾	— ⁽²⁾	10.39	12.61
Series R	July 3, 2007	— *	— *	10.09	12.24
Series S	January 1, 2001	— ⁽¹⁾	0.025%	20.95	25.42
Series T5 ⁽¹²⁾	July 31, 2007	1.85%	0.22%	7.84	9.89
Series T8	May 1, 2006	1.85%	0.22%	5.95	7.72
Investor Series	February 8, 2019	1.25%	0.18%	8.57	10.37
B-Series	February 8, 2019	— ⁽¹⁾	— *	8.56	10.39
Series UM	October 16, 2017	0.70%	0.15%	8.37	10.14
Quadrus Series ⁽¹⁴⁾	October 15, 1986	1.85%	0.22%	19.72	23.91
H Series	January 8, 2001	0.85%	0.15% ⁽⁸⁾	16.68	20.24
H5 Series	November 8, 2011	0.85%	0.15% ⁽⁸⁾	13.56	16.90
HW Series	August 7, 2018	0.65%	0.15%	8.32	10.08
HW5 Series	August 7, 2018	0.65%	0.15%	11.89	14.77



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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
L Series	December 16, 2011	1.65% ⁽⁹⁾	0.15%	12.37	14.99
L5 Series	September 8, 2015	1.65% ⁽⁹⁾	0.15%	12.52	15.72
L8 Series	September 10, 2015 ⁽³⁾	1.65% ⁽⁹⁾	0.15%	10.94	14.15
N Series	October 5, 2011	— ⁽¹⁾	— ⁽¹⁾	13.46	16.33
N5 Series	January 15, 2016	— ⁽¹⁾	— ⁽¹⁾	14.51	17.88
D5 Series	March 11, 2009	1.85%	0.24%	17.25	21.72
D8 Series	July 12, 2007	1.85%	0.24%	5.65	7.33
QF Series	July 12, 2016	0.85%	0.24%	9.28	11.25
QF5 Series	July 12, 2016	0.85%	0.24%	12.12	15.12
QFW Series	August 7, 2018	0.65%	0.15%	8.32	10.08
QFW5 Series	August 7, 2018	0.65%	0.15%	11.91	14.77

* Not applicable.

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

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

(3) The series' original start date was February 27, 2014. All securities in the series were redeemed on August 27, 2015. The series was reinstated at a price of \$15.00 per security on September 10, 2015.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.

(8) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.

(9) Prior to June 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.70%.

(10) The series' original start date was April 15, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(11) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

(12) Before January 1, 2019, Series O5, Series PWT5 and Series T5 securities were known as Series O6, Series PWT6 and Series T6, respectively.

(13) The series' original start date was October 10, 2008. All securities in the series were redeemed on December 10, 2018.

(14) On August 17, 2020, Quadrus Series will be renamed Q Series.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie, other funds managed by Mackenzie, The Canada Life Assurance Company and funds managed by I.G. Investment Management, Ltd. had an investment of \$417, \$178,718, \$292,544 and \$830,108 (2019 – \$75, \$251,300, \$368,511 and \$672,631), respectively, in the Fund.

(c) Loss Carryforwards

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



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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2020 and 2019 were as follows:

	March 31, 2020	March 31, 2019
	(\$)	(\$)
Value of securities loaned	80,137	72,690
Value of collateral received	85,271	76,774

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	291	100.0	76	100.0
Tax withheld	—	—	—	—
	291	100.0	76	100.0
Payments to Securities Lending Agent	(70)	(24.1)	(18)	(23.7)
Securities lending income	221	75.9	58	76.3

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
March 31, 2020	278
March 31, 2019	214

(f) Name Change

On September 27, 2019, the Fund was renamed Mackenzie Canadian Dividend Fund.

(g) Fund Merger

At a meeting held on January 22, 2019, investors in Mackenzie Canadian All Cap Dividend Fund (the "Terminating Fund") approved the merger of the Terminating Fund into the Fund. The merger was effective after the close of business on February 8, 2019. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series AR, Series D, Series F, Series F5, Series FB, Series FB5, Series J, Series O, Series O6, Series PW, Series PWFB, Series PWFB5, Series PWT6, Series PWX, Series R, Series T6, Investor Series and B-Series of the Terminating Fund were issued 11,994 Series A securities, 5,282 Series AR securities, 82 Series D securities, 1,689 Series F securities, 38 Series F5 securities, 9 Series FB securities, 0.08 Series FB5 securities, 77 Series GJ securities, 1,434 Series GO securities, 0.07 Series G05 securities, 9,501 Series PW securities, 11 Series PWFB securities, 1 Series PWFB5 securities, 98 Series PWT5 securities, 320 Series PWX securities, 16,928 Series R securities, 420 Series T6 securities, 6,357 Investor Series securities and 1,299 B-Series securities of the Fund in exchange for net assets of \$781,149 which was the fair value on February 8, 2019. The merger has been accounted for as an acquisition of the Terminating Fund.

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



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

(h) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	56	(56)	—	—
Unrealized losses on derivative contracts	(2,157)	56	—	(2,101)
Liability for options written	—	—	—	—
Total	(2,101)	—	—	(2,101)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	182	(56)	—	126
Unrealized losses on derivative contracts	(56)	56	—	—
Liability for options written	—	—	—	—
Total	126	—	—	126

(i) 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.



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

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

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

March 31, 2020				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	256,515	996	–	257,511
Euro	100,516	(755)	(18,863)	80,898
Swiss franc	37,642	239	(5,622)	32,259
Japanese yen	26,425	119	–	26,544
British pound	26,858	450	(2,273)	25,035
Hong Kong dollar	19,018	(221)	–	18,797
Danish krone	11,714	130	–	11,844
Taiwanese dollar	8,230	–	–	8,230
Swedish krona	5,685	–	–	5,685
Chinese yuan	3,893	46	–	3,939
Indian rupee	3,664	–	–	3,664
Norwegian krone	–	(760)	–	(760)
Total	500,160	244	(26,758)	473,646
% of Net Assets	21.4	–	(1.1)	20.3

March 31, 2019				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	293,102	4,301	(25,027)	272,376
Euro	104,819	–	(26,170)	78,649
Swiss franc	38,809	–	–	38,809
Japanese yen	32,264	550	–	32,814
British pound	40,843	–	(9,548)	31,295
Hong Kong dollar	18,427	(233)	–	18,194
Danish krone	9,191	–	–	9,191
Taiwanese dollar	4,723	–	–	4,723
Norwegian krone	4,299	–	–	4,299
Brazilian real	4,234	–	–	4,234
Swedish krona	4,193	–	–	4,193
Chinese yuan	2,982	1	–	2,983
Total	557,886	4,619	(60,745)	501,760
% of Net Assets	21.2	0.2	(2.3)	19.1

* Includes both monetary and non-monetary financial instruments



MACKENZIE
Investments

MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

As at March 31, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$23,682 or 1.0% of total net assets (2019 – \$25,088 or 1.0%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at March 31, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$230,997 or 9.9% of total net assets (2019 – \$262,391 or 10.0%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk.

(j) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,027,705	243,645	–	2,271,350	2,569,193	–	–	2,569,193
Exchange-traded funds/notes	35,670	–	–	35,670	51,818	–	–	51,818
Mutual funds	2,949	–	–	2,949	2,901	–	–	2,901
Derivative assets	–	197	–	197	–	265	–	265
Derivative liabilities	–	(2,977)	–	(2,977)	–	(137)	–	(137)
Short-term investments	–	22,415	–	22,415	–	23,304	–	23,304
Total	2,066,324	263,280	–	2,329,604	2,623,912	23,432	–	2,647,344

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2020, these securities were classified as Level 2 (2019 – Level 1).

Financial instruments classified as Level 2 investments are valued 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.