

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

June 3, 2022

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, 2022 and 2021, 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, 2022 and 2021, 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. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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
June 15, 2022

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$	Net assets attributable to securityholders (note 3)				
			per securities		per series		
			2022	2021	2022	2021	
ASSETS							
Current assets							
Investments at fair value	2,576,336	2,818,142	Series A	27.62	25.64	481,143	441,976
Cash and cash equivalents	57,959	6,122	Series AR	12.03	11.17	68,697	59,455
Dividends receivable	5,070	6,214	Series B	15.75	–	1,144	–
Accounts receivable for investments sold	2,272	9,867	Series CL	–	13.19	–	390
Accounts receivable for securities issued	875	356	Series D	14.05	13.01	2,925	1,910
Due from manager	–	1	Series F	22.51	20.82	98,185	53,616
Taxes recoverable	91	–	Series F5	17.08	16.42	1,771	487
Total assets	2,642,603	2,840,702	Series F8	8.25	8.18	495	149
			Series FB	13.65	12.64	1,309	523
			Series FB5	16.36	15.76	7	3
			Series G	16.99	15.75	4,948	4,630
			Series GJ	12.04	11.17	1,233	245
			Series G0	12.13	11.19	7,260	3,323
			Series I	22.46	20.82	633	312
			Series IG	12.51	11.55	1,234,306	1,070,652
			Series O	18.79	17.34	23,839	18,776
			Series O5	17.64	16.84	3	2
			Series PW	15.16	14.06	460,320	295,323
			Series PWFB	12.10	11.18	14,163	2,938
			Series PWFB5	15.47	14.87	141	3
			Series PWR	11.52	10.69	16,546	7,535
			Series PWT5	14.36	13.97	9,018	3,442
			Series PWT8	12.50	12.48	6,022	2,470
			Series PWX	14.73	13.59	7,443	5,331
			Series PWX8	15.96	–	3	–
			Series R	14.29	13.19	41,254	193,796
			Series S	–	27.40	–	353,689
			Series T5	10.09	9.81	5,276	2,500
			Series T8	7.19	7.19	3,751	2,465
			Investor Series	12.09	11.20	53,011	49,664
			B-Series	12.13	11.20	12,159	10,425
			Series UM	11.83	10.94	36,198	28,474
			Q Series	–	25.77	–	147,088
			H Series	–	21.78	–	4,728
			H5 Series	–	17.15	–	41
			HW Series	–	10.87	–	2,186
			HW5 Series	–	15.06	–	29
			L Series	–	16.18	–	42,299
			L5 Series	–	15.71	–	279
			L8 Series	–	13.25	–	168
			N Series	–	17.61	–	12,324
			N5 Series	–	18.54	–	454
			D5 Series	–	21.59	–	280
			D8 Series	–	6.82	–	559
			QF Series	–	12.12	–	2,733
			QF5 Series	–	15.31	–	30
			QFW Series	–	10.87	–	770
			QFW5 Series	–	15.11	–	1
			Series LB	11.04	–	6,418	–
			Series LF	11.05	–	6,965	–
			Series LF5	16.17	–	512	–
			Series LW	11.04	–	26,927	–
			Series LW5	16.07	–	5,402	–
			Series LX	16.05	–	1,050	–
						2,640,477	2,828,473

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

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	73,324	92,786
Interest income	1,810	2,119
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	385,885	61,510
Net unrealized gain (loss)	70,208	634,868
Securities lending income	7	135
Total income (loss)	531,234	791,418
Expenses (note 6)		
Management fees	21,176	20,276
Management fee rebates	(19)	(63)
Administration fees	2,394	2,418
Securityholder servicing fees	7	7
Interest charges	2	2
Commissions and other portfolio transaction costs	1,394	1,417
Independent Review Committee fees	7	8
Other	1	2
Expenses before amounts absorbed by Manager	24,962	24,067
Expenses absorbed by Manager	7	7
Net expenses	24,955	24,060
Increase (decrease) in net assets attributable to securityholders from operations before tax	506,279	767,358
Foreign withholding tax expense (recovery)	1,200	1,714
Foreign income taxes paid (recovered)	88	–
Increase (decrease) in net assets attributable to securityholders from operations	504,991	765,644

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per securities		per series	
	2022	2021	2022	2021
Series A	4.92	6.22	87,403	120,660
Series AR	2.14	2.73	11,997	14,817
Series B	1.92	–	146	–
Series CL	0.36	0.99	12	26
Series D	2.63	3.27	448	498
Series F	4.27	5.35	15,332	13,791
Series F5	3.35	4.66	255	118
Series F8	1.59	2.16	70	43
Series FB	2.56	3.13	134	196
Series FB5	3.11	4.11	–	1
Series G	3.11	3.91	929	1,220
Series GJ	2.17	2.81	166	66
Series GO	2.40	2.81	1,239	1,035
Series GO5	–	4.04	–	–
Series I	4.10	5.26	97	135
Series IG	2.49	3.07	241,562	292,616
Series O	3.74	4.69	4,429	4,593
Series O5	3.56	4.53	1	–
Series PW	2.71	3.45	71,826	75,053
Series PWFB	2.33	2.74	1,351	1,171
Series PWFB5	2.67	3.90	13	1
Series PWR	2.07	2.73	2,185	1,510
Series PWT5	2.60	3.55	1,283	870

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per securities		per series	
	2022	2021	2022	2021
Series PWT8	2.29	3.23	837	568
Series PWX	2.92	3.59	1,405	1,641
Series PWX8	2.15	–	–	–
Series R	2.88	3.47	20,564	57,031
Series S	0.76	7.21	9,853	97,690
Series T5	1.81	2.43	828	711
Series T8	1.32	1.81	632	666
Investor Series	2.23	2.80	10,033	13,460
B-Series	2.42	2.98	2,365	2,798
Series UM	2.26	2.55	6,389	7,334
Q Series	1.81	6.28	3,963	38,629
H Series	0.60	5.83	133	872
H5 Series	0.47	4.49	2	10
HW Series	0.30	2.78	60	536
HW5 Series	0.41	3.94	1	8
L Series	0.43	3.99	1,140	10,698
L5 Series	0.42	3.99	7	69
L8 Series	0.35	3.41	6	39
N Series	0.49	4.67	343	3,251
N5 Series	0.51	4.95	14	117
D5 Series	0.58	5.37	7	85
D8 Series	0.18	1.75	14	158
QF Series	0.33	3.08	74	694
QF5 Series	0.42	3.91	–	10
QFW Series	0.29	2.89	21	149
QFW5 Series	0.41	3.99	–	–
Series LB	1.28	–	750	–
Series LF	1.43	–	681	–
Series LF5	1.98	–	17	–
Series LW	1.30	–	3,176	–
Series LW5	1.93	–	663	–
Series LX	1.89	–	135	–
			504,991	765,644

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

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series CL		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS											
Beginning of period	2,828,473	2,341,112	441,976	412,174	59,455	46,621	–	–	390	–	
Increase (decrease) in net assets from operations	504,991	765,644	87,403	120,660	11,997	14,817	146	–	12	26	
Distributions paid to securityholders:											
Investment income	(44,097)	(67,663)	(4,862)	(5,337)	(648)	(607)	(5)	–	(2)	(2)	
Capital gains	(272,852)	–	(45,520)	–	(6,242)	–	(24)	–	(23)	–	
Return of capital	(1,400)	(697)	–	–	–	–	(58)	–	–	–	
Management fee rebates	(19)	(63)	–	–	–	–	–	–	–	–	
Total distributions paid to securityholders	(318,368)	(68,423)	(50,382)	(5,337)	(6,890)	(607)	(87)	–	(25)	(2)	
Security transactions:											
Proceeds from securities issued	306,004	239,510	70,311	49,446	8,265	6,872	–	–	135	456	
Securities issued and redeemed on merger (note 10)	–	–	30,428	–	–	–	1,181	–	–	–	
Reinvested distributions	290,492	60,531	49,402	5,217	6,882	605	79	–	–	–	
Payments on redemption of securities	(388,367)	(509,901)	(147,995)	(140,184)	(11,012)	(8,853)	(175)	–	(8)	(90)	
Value of securities transferred on reorganization	(582,748)	–	–	–	–	–	–	–	(504)	–	
Total security transactions	(374,619)	(209,860)	2,146	(85,521)	4,135	(1,376)	1,085	–	(377)	366	
Increase (decrease) in net assets attributable to securityholders	(187,996)	487,361	39,167	29,802	9,242	12,834	1,144	–	(390)	390	
End of period	2,640,477	2,828,473	481,143	441,976	68,697	59,455	1,144	–	–	390	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period			Securities	17,239	21,018	Securities	5,321	5,455	Securities	30	–
Issued			2,681	2,216	728	696	–	–	10	37	
Issued and redeemed on merger (note 10)			1,216	–	–	–	79	–	–	–	
Reinvested distributions			1,965	242	628	64	5	–	–	–	
Redeemed			(5,678)	(6,237)	(969)	(894)	(11)	–	(1)	(7)	
Transferred on reorganization			–	–	–	–	–	–	(39)	–	
Securities outstanding – end of period			17,423	17,239	5,708	5,321	73	–	–	30	

	Series D		Series F		Series F5		Series F8		Series FB		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS											
Beginning of period	1,910	1,582	53,616	42,156	487	498	149	212	523	425	
Increase (decrease) in net assets from operations	448	498	15,332	13,791	255	118	70	43	134	196	
Distributions paid to securityholders:											
Investment income	(33)	(36)	(1,291)	(1,163)	(21)	(10)	(6)	(4)	(11)	(16)	
Capital gains	(213)	–	(6,536)	–	(81)	–	(22)	–	(60)	–	
Return of capital	–	–	–	–	(45)	(11)	(23)	(10)	–	–	
Management fee rebates	–	–	–	–	–	–	–	–	–	–	
Total distributions paid to securityholders	(246)	(36)	(7,827)	(1,163)	(147)	(21)	(51)	(14)	(71)	(16)	
Security transactions:											
Proceeds from securities issued	561	248	21,575	9,450	472	185	131	1	819	632	
Securities issued and redeemed on merger (note 10)	246	–	20,036	–	651	–	254	–	5	–	
Reinvested distributions	225	32	6,248	899	99	6	31	3	71	16	
Payments on redemption of securities	(219)	(414)	(10,795)	(11,517)	(46)	(299)	(89)	(96)	(172)	(730)	
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–	
Total security transactions	813	(134)	37,064	(1,168)	1,176	(108)	327	(92)	723	(82)	
Increase (decrease) in net assets attributable to securityholders	1,015	328	44,569	11,460	1,284	(11)	346	(63)	786	98	
End of period	2,925	1,910	98,185	53,616	1,771	487	495	149	1,309	523	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period			Securities	147	159	Securities	2,575	2,648	Securities	18	32
Issued			41	22	1,006	508	30	13	16	–	
Issued and redeemed on merger (note 10)			19	–	984	–	41	–	33	–	
Reinvested distributions			18	3	303	50	6	–	4	–	
Redeemed			(17)	(37)	(506)	(631)	(3)	(21)	(11)	(14)	
Transferred on reorganization			–	–	–	–	–	–	–	–	
Securities outstanding – end of period	208	147	4,362	2,575	104	30	60	18	96	41	

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

MACKENZIE CANADIAN DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series FB5		Series G		Series GJ		Series G0		Series G05	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3	2	4,630	3,979	245	251	3,323	8,277	–	1
Increase (decrease) in net assets from operations	–	1	929	1,220	166	66	1,239	1,035	–	–
Distributions paid to securityholders:										
Investment income	–	–	(64)	(76)	(8)	(4)	(134)	(126)	–	–
Capital gains	–	–	(484)	–	(45)	–	(449)	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(548)	(76)	(53)	(4)	(583)	(126)	–	–
Security transactions:										
Proceeds from securities issued	1	–	25	17	–	–	(2)	–	–	–
Securities issued and redeemed on merger (note 10)	3	–	15	–	914	–	3,451	–	–	–
Reinvested distributions	–	–	531	74	53	4	543	120	–	–
Payments on redemption of securities	–	–	(634)	(584)	(92)	(72)	(711)	(5,983)	–	(1)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	4	–	(63)	(493)	875	(68)	3,281	(5,863)	–	(1)
Increase (decrease) in net assets attributable to securityholders	4	1	318	651	988	(6)	3,937	(4,954)	–	(1)
End of period	7	3	4,948	4,630	1,233	245	7,260	3,323	–	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	294	330	22	29	297	967	–	–
Issued	–	–	2	2	(1)	–	–	–	–	–
Issued and redeemed on merger (note 10)	–	–	1	–	84	–	315	–	–	–
Reinvested distributions	–	–	34	5	5	–	49	13	–	–
Redeemed	–	–	(40)	(43)	(8)	(7)	(62)	(683)	–	–
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	–	–	291	294	102	22	599	297	–	–

	Series I		Series IG		Series O		Series O5		Series PW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	312	452	1,070,652	830,108	18,776	11,433	2	2	295,323	238,638
Increase (decrease) in net assets from operations	97	135	241,562	292,616	4,429	4,593	1	–	71,826	75,053
Distributions paid to securityholders:										
Investment income	(6)	(9)	(25,855)	(33,107)	(475)	(509)	–	–	(4,132)	(3,741)
Capital gains	(39)	–	(118,490)	–	(2,136)	–	–	–	(33,964)	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(3)	(2)
Total distributions paid to securityholders	(45)	(9)	(144,345)	(33,107)	(2,611)	(509)	–	–	(38,099)	(3,743)
Security transactions:										
Proceeds from securities issued	1	–	31,462	53,299	5,756	6,130	–	–	95,637	43,384
Securities issued and redeemed on merger (note 10)	239	–	–	–	169	–	–	–	50,528	–
Reinvested distributions	45	8	144,345	33,107	2,574	502	–	–	37,137	3,646
Payments on redemption of securities	(16)	(274)	(109,370)	(105,371)	(5,254)	(3,373)	–	–	(52,032)	(61,655)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	269	(266)	66,437	(18,965)	3,245	3,259	–	–	131,270	(14,625)
Increase (decrease) in net assets attributable to securityholders	321	(140)	163,654	240,544	5,063	7,343	1	–	164,997	56,685
End of period	633	312	1,234,306	1,070,652	23,839	18,776	3	2	460,320	295,323
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	15	28	92,715	94,012	1,083	862	–	–	21,000	22,185
Issued	–	–	2,658	5,321	323	416	–	–	6,643	3,514
Issued and redeemed on merger (note 10)	12	–	–	–	10	–	–	–	3,681	–
Reinvested distributions	2	–	12,662	3,332	150	33	–	–	2,686	306
Redeemed	(1)	(13)	(9,376)	(9,950)	(297)	(228)	–	–	(3,638)	(5,005)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	28	15	98,659	92,715	1,269	1,083	–	–	30,372	21,000

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

MACKENZIE CANADIAN DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWFB		Series PWFB5		Series PWR		Series PWT5		Series PWT8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,938	3,689	3	2	7,535	3,751	3,442	2,512	2,470	1,747
Increase (decrease) in net assets from operations	1,351	1,171	13	1	2,185	1,510	1,283	870	837	568
Distributions paid to securityholders:										
Investment income	(112)	(103)	(1)	–	(125)	(71)	(64)	(43)	(43)	(28)
Capital gains	(452)	–	(3)	–	(996)	–	(458)	–	(321)	–
Return of capital	–	–	(3)	–	–	–	(299)	(130)	(327)	(155)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(564)	(103)	(7)	–	(1,121)	(71)	(821)	(173)	(691)	(183)
Security transactions:										
Proceeds from securities issued	9,714	2,286	168	–	7,811	3,175	1,192	556	1,051	404
Securities issued and redeemed on merger (note 10)	1,628	–	63	–	–	–	4,661	–	2,250	–
Reinvested distributions	564	103	6	–	1,121	71	638	63	523	98
Payments on redemption of securities	(1,468)	(4,208)	(105)	–	(985)	(901)	(1,377)	(386)	(418)	(164)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	10,438	(1,819)	132	–	7,947	2,345	5,114	233	3,406	338
Increase (decrease) in net assets attributable to securityholders	11,225	(751)	138	1	9,011	3,784	5,576	930	3,552	723
End of period	14,163	2,938	141	3	16,546	7,535	9,018	3,442	6,022	2,470
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	263	431	–	–	705	459	246	225	198	169
Issued	835	236	12	–	716	334	86	45	86	34
Issued and redeemed on merger (note 10)	149	–	4	–	–	–	348	–	189	–
Reinvested distributions	51	11	–	–	107	8	47	5	43	9
Redeemed	(128)	(415)	(7)	–	(92)	(96)	(99)	(29)	(34)	(14)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	1,170	263	9	–	1,436	705	628	246	482	198

	Series PWX		Series PWX8		Series R		Series S		Series T5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,331	5,313	–	–	193,796	178,718	353,689	292,544	2,500	2,540
Increase (decrease) in net assets from operations	1,405	1,641	–	–	20,564	57,031	9,853	97,690	828	711
Distributions paid to securityholders:										
Investment income	(151)	(187)	–	–	(2,141)	(6,544)	(1,317)	(11,079)	(37)	(32)
Capital gains	(623)	–	–	–	(17,749)	–	(16,942)	–	(311)	–
Return of capital	–	–	–	–	–	–	–	–	(199)	(112)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(774)	(187)	–	–	(19,890)	(6,544)	(18,259)	(11,079)	(547)	(144)
Security transactions:										
Proceeds from securities issued	205	741	–	–	22,045	8,420	1,136	15,138	672	152
Securities issued and redeemed on merger (note 10)	1,466	–	3	–	(161,186)	–	–	–	3,428	–
Reinvested distributions	744	176	–	–	1,072	514	18,259	11,079	440	80
Payments on redemption of securities	(934)	(2,353)	–	–	(15,147)	(44,343)	(1,598)	(51,683)	(2,045)	(839)
Value of securities transferred on reorganization	–	–	–	–	–	–	(363,080)	–	–	–
Total security transactions	1,481	(1,436)	3	–	(153,216)	(35,409)	(345,283)	(25,466)	2,495	(607)
Increase (decrease) in net assets attributable to securityholders	2,112	18	3	–	(152,542)	15,078	(353,689)	61,145	2,776	(40)
End of period	7,443	5,331	3	–	41,254	193,796	–	353,689	5,276	2,500
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	392	511	–	–	14,691	17,719	12,910	13,965	255	324
Issued	15	61	–	–	1,711	776	41	637	69	17
Issued and redeemed on merger (note 10)	110	–	–	–	(12,471)	–	–	–	364	–
Reinvested distributions	55	15	–	–	79	43	687	471	46	9
Redeemed	(67)	(195)	–	–	(1,124)	(3,847)	(57)	(2,163)	(211)	(95)
Transferred on reorganization	–	–	–	–	–	–	(13,581)	–	–	–
Securities outstanding – end of period	505	392	–	–	2,886	14,691	–	12,910	523	255

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

MACKENZIE CANADIAN DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series T8		Investor Series		B-Series		Series UM		Q Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,465	2,485	49,664	44,125	10,425	7,978	28,474	21,724	147,088	126,752
Increase (decrease) in net assets from operations	632	666	10,033	13,460	2,365	2,798	6,389	7,334	3,963	38,629
Distributions paid to securityholders:										
Investment income	(32)	(30)	(731)	(899)	(254)	(317)	(559)	(690)	(530)	(1,740)
Capital gains	(286)	–	(5,221)	–	(1,163)	–	(3,168)	–	(6,806)	–
Return of capital	(249)	(189)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(15)	(58)
Total distributions paid to securityholders	(567)	(219)	(5,952)	(899)	(1,417)	(317)	(3,727)	(690)	(7,351)	(1,798)
Security transactions:										
Proceeds from securities issued	579	520	–	1	–	–	10,292	14,464	1,974	12,055
Securities issued and redeemed on merger (note 10)	1,043	–	–	–	–	–	–	–	–	–
Reinvested distributions	427	106	5,477	826	812	179	137	16	7,349	1,796
Payments on redemption of securities	(828)	(1,093)	(6,211)	(7,849)	(26)	(213)	(5,367)	(14,374)	(2,777)	(30,346)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	(150,246)	–
Total security transactions	1,221	(467)	(734)	(7,022)	786	(34)	5,062	106	(143,700)	(16,495)
Increase (decrease) in net assets attributable to securityholders	1,286	(20)	3,347	5,539	1,734	2,447	7,724	6,750	(147,088)	20,336
End of period	3,751	2,465	53,011	49,664	12,159	10,425	36,198	28,474	–	147,088
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	343	417	4,433	5,149	931	932	2,603	2,597	5,708	6,427
Issued	82	81	–	–	–	–	926	1,563	77	544
Issued and redeemed on merger (note 10)	152	–	–	–	–	–	–	–	–	–
Reinvested distributions	62	16	498	87	73	19	13	2	294	83
Redeemed	(117)	(171)	(547)	(803)	(2)	(20)	(481)	(1,559)	(109)	(1,346)
Transferred on reorganization	–	–	–	–	–	–	–	–	(5,970)	–
Securities outstanding – end of period	522	343	4,384	4,433	1,002	931	3,061	2,603	–	5,708

	H Series		H5 Series		Series HW		Series HW5		L Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,728	2,112	41	31	2,186	1,647	29	23	42,299	33,164
Increase (decrease) in net assets from operations	133	872	2	10	60	536	1	8	1,140	10,698
Distributions paid to securityholders:										
Investment income	(17)	(71)	–	(1)	(8)	(47)	–	(1)	(152)	(563)
Capital gains	(227)	–	(2)	–	(102)	–	(1)	–	(1,958)	–
Return of capital	–	–	–	(1)	–	–	–	(1)	–	–
Management fee rebates	(1)	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(245)	(73)	(2)	(2)	(110)	(47)	(1)	(2)	(2,110)	(563)
Security transactions:										
Proceeds from securities issued	287	2,329	–	–	–	154	–	–	1,163	5,959
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	243	71	2	2	110	47	1	–	2,110	563
Payments on redemption of securities	(232)	(583)	–	–	(27)	(151)	–	–	(1,062)	(7,522)
Value of securities transferred on reorganization	(4,914)	–	(43)	–	(2,219)	–	(30)	–	(43,540)	–
Total security transactions	(4,616)	1,817	(41)	2	(2,136)	50	(29)	–	(41,329)	(1,000)
Increase (decrease) in net assets attributable to securityholders	(4,728)	2,616	(41)	10	(2,186)	539	(29)	6	(42,299)	9,135
End of period	–	4,728	–	41	–	2,186	–	29	–	42,299
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	217	127	2	2	201	198	2	2	2,615	2,681
Issued	13	116	–	–	–	15	–	–	74	423
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	12	4	–	–	10	5	–	–	134	41
Redeemed	(11)	(30)	–	–	(2)	(17)	–	–	(67)	(530)
Transferred on reorganization	(231)	–	(2)	–	(209)	–	(2)	–	(2,756)	–
Securities outstanding – end of period	–	217	–	2	–	201	–	2	–	2,615

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	L5 Series		L8 Series		N Series		N5 Series		D5 Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	279	220	168	127	12,324	9,549	454	324	280	327
Increase (decrease) in net assets from operations	7	69	6	39	343	3,251	14	117	7	85
Distributions paid to securityholders:										
Investment income	(1)	(4)	(1)	(2)	(46)	(370)	(2)	(13)	(1)	(4)
Capital gains	(13)	–	(8)	–	(591)	–	(22)	–	(13)	–
Return of capital	–	(10)	–	(11)	–	–	–	(9)	–	(13)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(14)	(14)	(9)	(13)	(637)	(370)	(24)	(22)	(14)	(17)
Security transactions:										
Proceeds from securities issued	–	10	–	11	197	1,540	–	40	–	–
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	14	10	8	4	637	370	23	1	14	12
Payments on redemption of securities	–	(16)	–	–	(144)	(2,016)	(2)	(6)	–	(127)
Value of securities transferred on reorganization	(286)	–	(173)	–	(12,720)	–	(465)	–	(287)	–
Total security transactions	(272)	4	(165)	15	(12,030)	(106)	(444)	35	(273)	(115)
Increase (decrease) in net assets attributable to securityholders	(279)	59	(168)	41	(12,324)	2,775	(454)	130	(280)	(47)
End of period	–	279	–	168	–	12,324	–	454	–	280
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	18	18	13	12	700	709	25	22	13	19
Issued	–	–	–	1	12	101	–	3	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	1	1	1	–	37	24	1	–	1	1
Redeemed	–	(1)	(1)	–	(9)	(134)	–	–	–	(7)
Transferred on reorganization	(19)	–	(13)	–	(740)	–	(26)	–	(14)	–
Securities outstanding – end of period	–	18	–	13	–	700	–	25	–	13

	D8 Series		QF Series		Series QF5		QFW Series		QFW5 Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	559	493	2,733	2,061	30	31	770	311	1	1
Increase (decrease) in net assets from operations	14	158	74	694	–	10	21	149	–	–
Distributions paid to securityholders:										
Investment income	(2)	(8)	(10)	(56)	–	(1)	(3)	(12)	–	–
Capital gains	(26)	–	(128)	–	(1)	–	(37)	–	–	–
Return of capital	–	(44)	–	–	–	(1)	–	–	–	–
Management fee rebates	–	–	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(28)	(52)	(138)	(57)	(1)	(2)	(40)	(12)	–	–
Security transactions:										
Proceeds from securities issued	–	87	177	832	–	–	79	516	–	–
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	28	34	138	57	1	2	40	12	–	–
Payments on redemption of securities	–	(161)	(187)	(854)	1	(11)	(31)	(206)	–	–
Value of securities transferred on reorganization	(573)	–	(2,797)	–	(31)	–	(839)	–	(1)	–
Total security transactions	(545)	(40)	(2,669)	35	(29)	(9)	(751)	322	(1)	–
Increase (decrease) in net assets attributable to securityholders	(559)	66	(2,733)	672	(30)	(1)	(770)	459	(1)	–
End of period	–	559	–	2,733	–	30	–	770	–	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	82	87	225	222	2	3	71	37	–	–
Issued	–	14	15	78	–	–	7	54	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	4	6	12	5	–	–	4	1	–	–
Redeemed	–	(25)	(16)	(80)	–	(1)	(3)	(21)	–	–
Transferred on reorganization	(86)	–	(236)	–	(2)	–	(79)	–	–	–
Securities outstanding – end of period	–	82	–	225	–	2	–	71	–	–

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LF5		Series LW	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	–	–	–	–	–	–	–	–
Increase (decrease) in net assets from operations	750	–	681	–	17	–	3,176	–
Distributions paid to securityholders:								
Investment income	(18)	–	(53)	–	(2)	–	(106)	–
Capital gains	(121)	–	(111)	–	–	–	(531)	–
Return of capital	–	–	–	–	(4)	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(139)	–	(164)	–	(6)	–	(637)	–
Security transactions:								
Proceeds from securities issued	1,115	–	5,500	–	495	–	4,665	–
Securities issued and redeemed on merger (note 10)	6,190	–	2,038	–	1	–	23,816	–
Reinvested distributions	139	–	163	–	5	–	634	–
Payments on redemption of securities	(1,637)	–	(1,253)	–	–	–	(4,727)	–
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–
Total security transactions	5,807	–	6,448	–	501	–	24,388	–
Increase (decrease) in net assets attributable to securityholders	6,418	–	6,965	–	512	–	26,927	–
End of period	6,418	–	6,965	–	512	–	26,927	–
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	–	–	–	–	–	–	–	–
Issued	107	–	528	–	32	–	447	–
Issued and redeemed on merger (note 10)	619	–	204	–	–	–	2,382	–
Reinvested distributions	13	–	16	–	–	–	61	–
Redeemed	(157)	–	(118)	–	–	–	(451)	–
Transferred on reorganization	–	–	–	–	–	–	–	–
Securities outstanding – end of period	582	–	630	–	32	–	2,439	–

	Series LW5		Series LX	
	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	–	–	–	–
Increase (decrease) in net assets from operations	663	–	135	–
Distributions paid to securityholders:				
Investment income	(22)	–	(3)	–
Capital gains	(111)	–	(22)	–
Return of capital	(159)	–	(34)	–
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(292)	–	(59)	–
Security transactions:				
Proceeds from securities issued	327	–	11	–
Securities issued and redeemed on merger (note 10)	5,295	–	1,184	–
Reinvested distributions	289	–	59	–
Payments on redemption of securities	(880)	–	(280)	–
Value of securities transferred on reorganization	–	–	–	–
Total security transactions	5,031	–	974	–
Increase (decrease) in net assets attributable to securityholders	5,402	–	1,050	–
End of period	5,402	–	1,050	–
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	–	–	–	–
Issued	21	–	–	–
Issued and redeemed on merger (note 10)	353	–	79	–
Reinvested distributions	19	–	4	–
Redeemed	(57)	–	(18)	–
Transferred on reorganization	–	–	–	–
Securities outstanding – end of period	336	–	65	–

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

MACKENZIE CANADIAN DIVIDEND FUND

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	504,991	765,644
Adjustments for:		
Net realized loss (gain) on investments	(376,327)	(63,981)
Change in net unrealized loss (gain) on investments	(70,208)	(634,868)
Distributions received in-kind from underlying funds	(53)	(3)
Purchase of investments	(2,130,232)	(879,742)
Proceeds from sale and maturity of investments	2,816,859	1,072,376
(Increase) decrease in accounts receivable and other assets	1,054	(386)
Increase (decrease) in accounts payable and other liabilities	16	1
Net cash provided by (used in) operating activities	746,100	259,041
Cash flows from financing activities		
Proceeds from securities issued	217,873	174,358
Payments on redemption of securities	(884,151)	(443,872)
Distributions paid net of reinvestments	(27,876)	(7,892)
Net cash provided by (used in) financing activities	(694,154)	(277,406)
Net increase (decrease) in cash and cash equivalents	51,946	(18,365)
Cash and cash equivalents at beginning of period	6,122	24,487
Effect of exchange rate fluctuations on cash and cash equivalents	(109)	—
Cash and cash equivalents at end of period	57,959	6,122
Cash	9,188	3,730
Cash equivalents	48,771	2,392
Cash and cash equivalents at end of period	57,959	6,122
Supplementary disclosures on cash flow from operating activities:		
Dividends received	74,468	92,398
Foreign taxes paid	1,288	1,714
Interest received	1,810	2,121
Interest paid	2	2

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

MACKENZIE CANADIAN DIVIDEND FUND

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	78,141	10,675	15,833
Activision Blizzard Inc.	United States	Communication Services	51,616	4,977	5,168
Adobe Systems Inc.	United States	Information Technology	7,325	4,176	4,172
Agnico-Eagle Mines Ltd.	Canada	Materials	358,169	27,714	27,400
AIA Group Ltd.	Hong Kong	Financials	144,798	1,696	1,895
Air Liquide SA	France	Materials	12,943	1,822	2,830
Algonquin Power & Utilities Corp.	Canada	Utilities	1,295,357	23,849	25,117
Alimentation Couche-Tard Inc. Class A Mult. voting	Canada	Consumer Staples	588,472	25,933	33,143
Allied Properties Real Estate Investment Trust	Canada	Real Estate	194,427	7,926	9,066
Alphabet Inc. Class A	United States	Communication Services	4,031	11,803	14,014
Altria Group Inc.	United States	Consumer Staples	64,166	3,987	4,191
Amadeus IT Group SA	Spain	Information Technology	38,351	3,332	3,122
Amazon.com Inc.	United States	Consumer Discretionary	2,009	8,431	8,186
Analog Devices Inc.	United States	Information Technology	20,912	4,609	4,318
Aon PLC	Ireland	Financials	28,895	8,639	11,761
Apple Inc.	United States	Information Technology	43,825	4,796	9,565
ARC Resources Ltd.	Canada	Energy	1,788,965	14,832	29,947
Atlas Copco AB A	Sweden	Industrials	19,662	683	1,275
Autodesk Inc.	United States	Information Technology	6,351	1,925	1,702
Bank of America Corp.	United States	Financials	102,791	5,279	5,296
Bank of Montreal	Canada	Financials	509,518	50,755	74,955
The Bank of Nova Scotia	Canada	Financials	1,106,965	74,465	99,184
Barrick Gold Corp.	Canada	Materials	452,795	13,120	13,883
Becton, Dickinson and Co.	United States	Health Care	42,415	13,158	14,102
The Blackstone Group Inc. Class A	United States	Financials	59,739	5,143	9,478
Booking Holdings Inc.	United States	Consumer Discretionary	2,368	7,079	6,951
Borealex Inc. Class A	Canada	Utilities	262,900	9,769	10,653
Broadcom Inc.	United States	Information Technology	8,414	3,793	6,622
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	797,030	42,283	56,334
Brookfield Asset Management Reinsurance Partners Ltd.	Canada	Financials	4,685	323	334
Brookfield Infrastructure Partners LP	Canada	Utilities	275,901	20,137	22,839
Brookfield Renewable Partners LP	United States	Utilities	75,250	3,122	4,109
CAE Inc.	Canada	Industrials	798,149	24,347	25,972
Canadian National Railway Co.	Canada	Industrials	402,219	51,735	67,452
Canadian Natural Resources Ltd.	Canada	Energy	264,384	9,555	20,466
Canadian Pacific Railway Ltd.	Canada	Industrials	675,521	54,717	69,700
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	518,546	16,921	19,871
Cargojet Inc.	Canada	Industrials	82,171	14,790	15,619
CCL Industries Inc. Class B non-voting	Canada	Materials	611,013	35,648	34,461
CGI Inc.	Canada	Information Technology	165,482	17,373	16,480
The Charles Schwab Corp.	United States	Financials	41,342	4,347	4,357
Chevron Corp.	United States	Energy	81,469	11,113	16,581
Choice Properties Real Estate Investment Trust	Canada	Real Estate	729,848	10,304	11,305
CME Group Inc.	United States	Financials	31,680	7,730	9,419
The Coca-Cola Co.	United States	Consumer Staples	139,728	9,388	10,828
Cogeco Communications Inc.	Canada	Communication Services	316,164	32,282	32,717
Coinbase Global Inc.	United States	Financials	5,180	2,276	1,229
Constellation Brands Inc. Class A	United States	Consumer Staples	22,270	6,412	6,411
Corteva Inc.	United States	Materials	184,980	9,896	13,290
Crown Castle International Corp.	United States	Real Estate	36,733	8,253	8,476
Darling Ingredients Inc.	United States	Consumer Staples	16,980	1,641	1,706
DBS Group Holdings Ltd.	Singapore	Financials	96,240	2,919	3,162
Deutsche Boerse AG	Germany	Financials	18,587	2,679	4,173
Diageo PLC	United Kingdom	Consumer Staples	43,876	2,001	2,771
Dollarama Inc.	Canada	Consumer Discretionary	129,682	6,685	9,194
Domino's Pizza Inc.	United States	Consumer Discretionary	7,924	4,722	4,031
Emera Inc.	Canada	Utilities	525,621	25,991	32,573
Emerson Electric Co.	United States	Industrials	41,785	3,656	5,121
Enbridge Inc.	Canada	Energy	1,359,665	63,274	78,249
Equifax Inc.	United States	Industrials	18,348	3,446	5,438
Eurofins Scientific	France	Health Care	11,117	612	1,377

MACKENZIE CANADIAN DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Finning International Inc.	Canada	Industrials	329,675	8,044	12,409
First Capital Real Estate Investment Trust	Canada	Real Estate	541,619	9,324	9,722
Fortis Inc.	Canada	Utilities	563,415	26,288	34,836
Freeport-McMoRan Inc.	United States	Materials	23,353	1,152	1,452
Glencore PLC	Switzerland	Materials	713,408	3,824	5,794
GrafTech International Ltd.	United States	Industrials	185,346	2,556	2,229
Hannover Rueckversicherung SE Reg.	Germany	Financials	11,467	2,465	2,441
Heineken Holding NV A	Netherlands	Consumer Staples	17,856	2,057	1,747
Honeywell International Inc.	United States	Industrials	26,567	6,214	6,468
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	29,917	1,277	1,762
Housing Development Finance Corp. Ltd.	India	Financials	42,443	1,804	1,658
Intact Financial Corp.	Canada	Financials	413,197	57,770	76,326
Japan Exchange Group Inc.	Japan	Financials	77,804	1,722	1,813
Johnson & Johnson	United States	Health Care	71,770	14,180	15,899
JPMorgan Chase & Co.	United States	Financials	55,016	8,893	9,374
Keurig Dr Pepper Inc.	United States	Consumer Staples	104,557	5,050	4,953
Keyence Corp.	Japan	Information Technology	2,836	1,059	1,649
Koninklijke Philips NV	Netherlands	Health Care	49,559	2,324	1,895
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	3,130	1,260	1,056
Lam Research Corp.	United States	Information Technology	8,293	6,609	5,573
Linde PLC	Ireland	Materials	10,797	3,076	4,311
Loblaw Companies Ltd.	Canada	Consumer Staples	179,217	11,735	20,105
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,821	1,042	1,621
Magna International Inc.	Canada	Consumer Discretionary	298,490	28,022	23,957
Manulife Financial Corp.	Canada	Financials	2,966,464	67,022	79,086
Marathon Petroleum Corp.	United States	Energy	125,698	8,150	13,433
McDonald's Corp.	United States	Consumer Discretionary	19,313	5,273	5,969
Medtronic PLC	United States	Health Care	86,357	12,952	11,976
Meta Platforms Inc.	United States	Communication Services	14,001	5,646	3,891
Microsoft Corp.	United States	Information Technology	48,366	11,652	18,638
Moody's Corp.	United States	Financials	5,018	1,437	2,116
Motorola Solutions Inc.	United States	Information Technology	19,952	4,582	6,040
Nestlé SA Reg.	Switzerland	Consumer Staples	27,968	3,020	4,539
Nike Inc. Class B	United States	Consumer Discretionary	6,000	569	1,009
Northland Power Inc.	Canada	Utilities	498,400	18,647	20,714
Novo Nordisk AS B	Denmark	Health Care	23,645	1,446	3,273
Nutrien Ltd.	Canada	Materials	400,181	26,774	51,711
Open Text Corp.	Canada	Information Technology	797,672	40,023	42,285
Otsuka Corp.	Japan	Information Technology	30,766	1,413	1,366
Pembina Pipeline Corp.	Canada	Energy	798,584	31,483	37,509
PepsiCo Inc.	United States	Consumer Staples	33,040	6,698	6,912
¹ Pernod Ricard SA	France	Consumer Staples	4,982	955	1,366
Philip Morris International Inc.	United States	Consumer Staples	45,941	5,016	5,394
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	851,464	25,126	32,952
Restaurant Brands International Inc.	Canada	Consumer Discretionary	556,687	46,049	40,660
Roche Holding AG Genusscheine	Switzerland	Health Care	9,370	3,276	4,632
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	525,461	31,830	37,182
Royal Bank of Canada	Canada	Financials	1,314,192	127,080	180,885
S&P Global Inc.	United States	Financials	17,250	7,958	8,844
Sabre Corp.	United States	Information Technology	313,822	5,656	4,483
Safran SA	France	Industrials	14,649	2,211	2,152
SAP AG	Germany	Information Technology	19,599	2,557	2,733
Schlumberger Ltd.	United States	Energy	166,602	6,351	8,602
Shell PLC (GBP Shares)	Netherlands	Energy	40,702	1,318	1,396
The Sherwin-Williams Co.	United States	Materials	8,723	2,058	2,722
Sika AG	Switzerland	Materials	3,883	713	1,599
Sony Corp.	Japan	Consumer Discretionary	30,330	2,115	3,914
Starbucks Corp.	United States	Consumer Discretionary	37,969	4,432	4,317
Sun Life Financial Inc.	Canada	Financials	1,497,237	89,941	104,507
Suncor Energy Inc.	Canada	Energy	2,042,153	65,967	83,116
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	137,410	3,681	3,553
Take-Two Interactive Software Inc.	United States	Communication Services	21,174	4,722	4,069

MACKENZIE CANADIAN DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
TC Energy Corp.	Canada	Energy	1,430,223	82,538	100,845
Teck Resources Ltd. Class B	Canada	Materials	266,322	7,210	13,444
TELUS Corp.	Canada	Communication Services	2,000,727	48,760	65,344
TELUS International CDA Inc.	Canada	Information Technology	330,189	12,189	10,203
Tencent Holdings Ltd.	China	Communication Services	32,034	1,984	1,889
Texas Instruments Inc.	United States	Information Technology	19,416	3,651	4,453
Thermo Fisher Scientific Inc.	United States	Health Care	9,742	6,922	7,192
Thomson Reuters Corp.	Canada	Industrials	142,254	18,508	19,308
The TJX Companies Inc.	United States	Consumer Discretionary	34,809	2,827	2,636
TMX Group Ltd.	Canada	Financials	143,587	18,534	18,462
The Toronto-Dominion Bank	Canada	Financials	1,302,406	82,041	129,186
U.S. Bancorp	United States	Financials	87,847	6,224	5,836
Union Pacific Corp.	United States	Industrials	26,781	7,473	9,145
Visa Inc. Class A	United States	Information Technology	29,082	6,662	8,061
Vonovia SE	Germany	Real Estate	46,948	3,147	2,744
The Walt Disney Co.	United States	Communication Services	15,404	2,711	2,641
Wolters Kluwer NV	Netherlands	Industrials	23,298	2,342	3,100
XPEL Inc.	United States	Consumer Discretionary	16,300	1,551	1,072
Total equities				2,073,764	2,574,030
MUTUAL FUNDS					
² Mackenzie Global China Fund Series R	Canada	Mutual Funds	120,128	1,201	1,028
² Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	93,995	966	1,278
Total mutual funds				2,167	2,306
Transaction costs				(814)	–
Total investments				2,075,117	2,576,336
Cash and cash equivalents					57,959
Other assets less liabilities					6,182
Net assets attributable to securityholders					2,640,477

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

² This fund is managed by Mackenzie.

MACKENZIE CANADIAN DIVIDEND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

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

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

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

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
Exchange-traded funds/notes	0.5
Cash and short-term investments	0.2
Other assets (liabilities)	0.1
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	78.1
United States	12.5
Switzerland	1.3
France	1.2
Japan	1.1
Germany	1.0
Netherlands	0.7
United Kingdom	0.7
China	0.6
Taiwan	0.6
Ireland	0.6
Hong Kong	0.4
Other	0.4
Denmark	0.3
Cash and short-term investments	0.2
Spain	0.2
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	35.8
Energy	10.7
Communication services	9.3
Industrials	8.8
Information technology	8.0
Consumer staples	7.7
Utilities	5.8
Materials	4.5
Consumer discretionary	3.7
Health care	2.6
Real estate	2.2
Exchange-traded funds/notes	0.5
Cash and short-term investments	0.2
Other assets (liabilities)	0.1
Mutual funds	0.1

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial 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 June 3, 2022.

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds 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.

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

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

(b) Fair value measurement

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

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.

MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

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

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

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

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

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

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

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

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

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

(d) Commissions and other portfolio transaction costs

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

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments 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.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: October 15, 1986

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

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

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

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

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

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

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

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

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

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

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

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

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

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

Series UM securities are offered only to certain institutional investors.

Series I securities are no longer available for sale.

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

Series B, Series GJ, Series GO, Series GO5, Investor Series and B-Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

Effective April 16, 2021, Series CL, Series S, Q Series, H Series, H5 Series, HW Series, HW5 Series, L Series, L5 Series, L8 Series, N Series, N5 Series, D5 Series, D8 Series, QF Series, QF5 Series, QFW Series and QFW5 Series securities were transitioned to Canada Life Canadian Dividend Fund (see *Recent Developments*). Before August 14, 2020, Q Series securities were known as Quadrus Series.

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

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

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

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

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. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	October 15, 1986	1.85%	0.22%
Series AR	February 8, 2019	1.85%	0.27%
Series B	July 30, 2021	1.75%	0.27%
Series D	March 19, 2014	0.85% ⁽⁴⁾	0.19%
Series F	August 20, 2002	0.75%	0.15%
Series F5	October 24, 2018	0.75%	0.15%
Series F8	September 26, 2007	0.75%	0.15%
Series FB	October 26, 2015	0.85%	0.24%
Series FB5	October 26, 2015	0.85%	0.24%
Series G	April 1, 2005	1.35%	0.22%
Series GJ	February 8, 2019	1.55%	0.20%
Series GO	February 8, 2019	— ⁽¹⁾	— *
Series GO5	None issued ⁽³⁾	— ⁽¹⁾	— *
Series I	January 24, 2003	1.35%	0.24%
Series IG	November 5, 2018	— *	— *
Series O	February 25, 2004	— ⁽¹⁾	— *
Series O5	February 23, 2012	— ⁽¹⁾	— *
Series PW	October 10, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	April 3, 2017	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	April 3, 2017	1.75%	0.15%
Series PWT8	April 3, 2017	1.75%	0.15%
Series PWX	January 15, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	July 30, 2021	— ⁽²⁾	— ⁽²⁾
Series R	July 3, 2007	— *	— *
Series T5	July 31, 2007	1.85%	0.22%
Series T8	May 1, 2006	1.85%	0.22%
Investor Series	February 8, 2019	1.25%	0.18%
B-Series	February 8, 2019	— ⁽¹⁾	— *
Series UM	October 16, 2017	0.70%	0.15%
Series LB	July 30, 2021	1.85%	0.24%
Series LF	July 30, 2021	0.75%	0.15%
Series LF5	July 30, 2021	1.75%	0.15%
Series LW	July 30, 2021	1.85%	0.15%
Series LW5	July 30, 2021	1.75%	0.15%
Series LX	July 30, 2021	0.75%	0.24%

* 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 23, 2012. All securities in the series were redeemed on March 12, 2021.

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

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	–	18,576
Value of collateral received	–	19,518

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	7	100.0	168	100.0
Tax withheld	–	–	(3)	(1.8)
	7	100.0	165	98.2
Payments to Securities Lending Agent	–	–	(30)	(17.8)
Securities lending income	7	100.0	135	80.4

(d) Commissions

	(\$)
March 31, 2022	195
March 31, 2021	294

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

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

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	371,467	2,891	–	374,358				
EUR	97,653	–	–	97,653				
CHF	31,682	–	–	31,682				
JPY	30,620	107	–	30,727				
GBP	21,363	261	–	21,624				
HKD	20,692	–	–	20,692				
NTD	16,530	–	–	16,530				
DKK	7,833	79	–	7,912				
CNY	5,292	153	–	5,445				
INR	4,937	54	–	4,991				
SEK	5,041	(648)	–	4,393				
Total	613,110	2,897	–	616,007				
% of Net Assets	21.7	0.1	–	21.8				
Total currency rate sensitivity					(30,800)	(1.1)	30,800	1.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	257,634	9.8	(257,634)	(9.8)
March 31, 2021	281,814	10.0	(281,814)	(10.0)

v. Credit risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,493,733	80,297	–	2,574,030	2,558,405	241,643	–	2,800,048
Exchange-traded funds/notes	–	–	–	–	14,266	–	–	14,266
Mutual funds	2,306	–	–	2,306	3,828	–	–	3,828
Short-term investments	–	48,771	–	48,771	–	2,392	–	2,392
Total	2,496,039	129,068	–	2,625,107	2,576,499	244,035	–	2,820,534

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

During the period ended March 31, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2 (2021 – Level 2).

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NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by Mackenzie and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	406	478
Other funds managed by the Manager	41,254	193,796
Funds managed by affiliates of the Manager	1,234,306	1,424,731

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2022 and 2021, there were no amounts subject to offsetting.

(i) Fund Merger

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, the Mackenzie Canadian Dividend Class (the "Terminating Fund") merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging these Series R securities for other securities of the Fund at fair market value. Series A, Series GB, Series D, Series F, Series F5, Series F8, Series G, Series GJ, Series GO, Series I, Series IG, Series LB, Series F, Series LF5, Series LW, Series LX, Series PW, Series O, Series PWFB5, Series PWFB, Series T6, Series T8, Series FB, Series FB5, Series PWX, Series PWX8, Series PW, Series PWT6 and Series PWT8 of the Terminating Fund were issued 1,216 Series A securities, 79 Series B securities, 19 Series D securities, 984 Series F securities, 41 Series F5 securities, 33 Series F8 securities, 1 Series G securities, 84 Series GJ securities, 315 Series GO securities, 12 Series I securities, 619 Series LB securities, 204 Series LF securities, 0.1 Series LF5 securities, 2382 Series LW securities, 79 Series LX securities, 353 Series LW5 securities, 10 Series O securities, 4 Series PWFB5 securities, 149 Series PWFB securities, 364 Series T5 securities, 152 Series T8 securities, 0.4 Series FB securities, 0.2 Series FB5 securities, 110 Series PWX securities, 0.2 Series PWX8 securities, 3,681 Series PW securities, 348 Series PWT5 securities and 189 Series PWT8 securities of the Fund in exchange for 12,471 Series R securities, resulting in no transfer of net assets to the Fund on July 30, 2021. Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

(j) Reorganization

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

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