

MACKENZIE CANADIAN DIVIDEND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)	Net assets attributable to securityholders (note 3)				
			per securities		per series		
	\$	\$	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)	
ASSETS							
Current assets							
Investments at fair value	2,344,052	2,576,336	Series A	24.30	27.62	410,291	481,143
Cash and cash equivalents	28,988	57,959	Series AR	10.59	12.03	61,975	68,697
Dividends receivable	5,579	5,070	Series B	13.34	15.75	992	1,144
Accounts receivable for investments sold	8,767	2,272	Series D	12.36	14.05	28,406	2,925
Accounts receivable for securities issued	612	875	Series F	19.80	22.51	95,738	98,185
Due from manager	18	–	Series F5	14.80	17.08	1,861	1,771
Taxes recoverable	91	91	Series F8	7.04	8.25	652	495
Total assets	2,388,107	2,642,603	Series FB	12.00	13.65	1,323	1,309
			Series FB5	14.16	16.36	6	7
			Series G	14.95	16.99	3,975	4,948
			Series GJ	10.60	12.04	581	1,233
			Series GO	10.67	12.13	6,080	7,260
			Series I	19.76	22.46	551	633
			Series IG	11.00	12.51	1,097,126	1,234,306
			Series O	16.53	18.79	20,931	23,839
			Series O5	15.36	17.64	2	3
			Series PW	13.34	15.16	430,686	460,320
			Series PWFB	10.65	12.10	12,950	14,163
			Series PWFB5	13.41	15.47	20	141
			Series PWR	10.14	11.52	16,956	16,546
			Series PWT5	12.37	14.36	8,374	9,018
			Series PWT8	10.59	12.50	5,927	6,022
			Series PWX	12.95	14.73	6,381	7,443
			Series PWX8	13.67	15.96	3	3
			Series R	12.57	14.29	35,855	41,254
			Series T5	8.68	10.09	4,110	5,276
			Series T8	6.09	7.19	3,299	3,751
			Investor Series	10.64	12.09	26,472	53,011
			B-Series	10.67	12.13	10,574	12,159
			Series UM	10.40	11.83	38,243	36,198
			Series LB	9.71	11.04	5,548	6,418
			Series LF	9.72	11.05	8,597	6,965
			Series LF5	14.01	16.17	560	512
			Series LW	9.72	11.04	24,189	26,927
			Series LW5	13.84	16.07	4,584	5,402
			Series LX	13.80	16.05	809	1,050
						2,374,627	2,640,477

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per securities		per series		
			2022	2021	2022	2021	
Income							
Dividends	41,316	36,197					
Interest income	991	1,281					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	28,100	282,552					
Net unrealized gain (loss)	(351,716)	(115,948)					
Securities lending income	89	7					
Total income (loss)	(281,220)	204,089					
Expenses (note 6)							
Management fees	11,489	9,940					
Management fee rebates	(19)	(17)					
Securityholder servicing fees	3	–					
Administration fees	1,297	1,135					
Interest charges	–	2					
Commissions and other portfolio transaction costs	384	869					
Independent Review Committee fees	4	2					
Other	1	–					
Expenses before amounts absorbed by Manager	13,159	11,931					
Expenses absorbed by Manager	3	4					
Net expenses	13,156	11,927					
Increase (decrease) in net assets attributable to securityholders from operations before tax	(294,376)	192,162					
Foreign withholding tax expense (recovery)	710	622					
Foreign income taxes paid (recovered)	2	88					
Increase (decrease) in net assets attributable to securityholders from operations	(295,088)	191,452					
Series A			(3.20)	1.74	(54,669)	31,009	
Series AR			(1.41)	0.75	(8,091)	4,177	
Series B			(1.80)	0.05	(131)	3	
Series CL			–	0.36	–	11	
Series D			(1.61)	0.91	(3,315)	147	
Series F			(2.47)	1.39	(11,562)	4,291	
Series F5			(1.92)	0.87	(224)	45	
Series F8			(1.00)	0.39	(69)	12	
Series FB			(1.52)	0.93	(156)	42	
Series FB5			(2.52)	0.90	(1)	–	
Series G			(1.93)	1.13	(531)	340	
Series GJ			(1.38)	0.41	(137)	20	
Series GO			(1.28)	0.72	(740)	300	
Series I			(2.55)	1.23	(71)	24	
Series IG			(1.32)	0.92	(131,071)	88,325	
Series O			(1.96)	1.37	(2,448)	1,574	
Series O5			(1.85)	1.31	(1)	–	
Series PW			(1.75)	0.90	(55,310)	21,765	
Series PWFB			(1.39)	0.67	(1,682)	264	
Series PWFB5			(1.99)	0.32	(7)	–	
Series PWR			(1.32)	0.67	(2,074)	604	
Series PWT5			(1.65)	0.69	(1,076)	255	
Series PWT8			(1.42)	0.66	(747)	190	
Series PWX			(1.55)	1.01	(764)	450	
Series PWX8			(1.67)	0.10	–	–	
Series R			(1.49)	1.33	(4,225)	14,827	
Series S			–	0.76	–	9,853	
Series T5			(1.16)	0.51	(573)	192	
Series T8			(0.82)	0.43	(438)	187	
Investor Series			(1.34)	0.80	(3,698)	3,645	
B-Series			(1.28)	0.89	(1,266)	855	
Series UM			(1.33)	0.80	(4,321)	2,142	
Q Series			–	1.81	–	3,963	
H Series			–	0.60	–	133	
H5 Series			–	0.47	–	2	
HW Series			–	0.30	–	60	
HW5 Series			–	0.41	–	1	
L Series			–	0.43	–	1,140	
L5 Series			–	0.42	–	7	
L8 Series			–	0.35	–	6	
N Series			–	0.49	–	343	
N5 Series			–	0.51	–	14	
D5 Series			–	0.58	–	7	
D8 Series			–	0.18	–	14	
QF Series			–	0.33	–	74	
QF5 Series			–	0.42	–	(1)	
QFW Series			–	0.29	–	21	
QFW5 Series			–	0.41	–	–	
Series LB			(1.30)	0.03	(741)	20	
Series LF			(1.23)	0.01	(954)	3	
Series LF5			(1.71)	0.08	(65)	–	
Series LW			(1.29)	0.03	(3,201)	73	
Series LW5			(1.86)	0.05	(621)	19	
Series LX			(1.86)	0.05	(108)	4	
					(295,088)	191,452	

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series CL	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,640,477	2,828,473	481,143	441,976	68,697	59,455	1,144	–	–	390
Increase (decrease) in net assets from operations	(295,088)	191,452	(54,669)	31,009	(8,091)	4,177	(131)	3	–	11
Distributions paid to securityholders:										
Investment income	(26,311)	(11,653)	(1,665)	(3,267)	(220)	(444)	(5)	–	–	(2)
Capital gains	–	(230,491)	–	(35,968)	–	(4,918)	–	–	–	(23)
Return of capital	(876)	(536)	–	–	–	–	(40)	(15)	–	–
Management fee rebates	(19)	(17)	(1)	–	–	–	–	–	–	–
Total distributions paid to securityholders	(27,206)	(242,697)	(1,666)	(39,235)	(220)	(5,362)	(45)	(15)	–	(25)
Security transactions:										
Proceeds from securities issued	198,886	126,277	50,433	26,409	4,477	3,099	–	–	–	136
Securities issued and redeemed on merger (note 10)	–	–	–	30,428	–	–	–	1,181	–	–
Reinvested distributions	25,403	217,928	1,635	38,455	220	5,355	39	14	–	–
Payments on redemption of securities	(167,845)	(186,334)	(66,585)	(70,346)	(3,108)	(4,727)	(15)	(6)	–	(8)
Value of securities transferred on reorganization	–	(582,748)	–	–	–	–	–	–	–	(504)
Total security transactions	56,444	(424,877)	(14,517)	24,946	1,589	3,727	24	1,189	–	(376)
Increase (decrease) in net assets attributable to securityholders	(265,850)	(476,122)	(70,852)	16,720	(6,722)	2,542	(152)	1,177	–	(390)
End of period	2,374,627	2,352,351	410,291	458,696	61,975	61,997	992	1,177	–	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Issued			17,423	17,239	5,708	5,321	73	–	–	30
Issued and redeemed on merger (note 10)			1,923	1,033	395	280	–	–	–	10
Reinvested distributions			–	1,216	–	–	–	79	–	–
Redeemed			64	1,546	20	494	3	–	–	–
Transferred on reorganization			(2,527)	(2,752)	(271)	(424)	(2)	–	–	(1)
Securities outstanding – end of period			16,883	18,282	5,852	5,671	74	79	–	–

	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	2,925	1,910	98,185	53,616	1,771	487	495	149	1,309	523
Increase (decrease) in net assets from operations	(3,315)	147	(11,562)	4,291	(224)	45	(69)	12	(156)	42
Distributions paid to securityholders:										
Investment income	(261)	(17)	(1,049)	(525)	(18)	(6)	(5)	(2)	(13)	(5)
Capital gains	–	(163)	–	(4,667)	–	(45)	–	(12)	–	(47)
Return of capital	–	–	–	–	(30)	(17)	(18)	(8)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(261)	(180)	(1,049)	(5,192)	(48)	(68)	(23)	(22)	(13)	(52)
Security transactions:										
Proceeds from securities issued	29,997	85	17,345	7,016	381	245	245	51	464	118
Securities issued and redeemed on merger (note 10)	–	246	–	20,036	–	651	–	254	–	5
Reinvested distributions	241	163	883	4,059	11	52	4	15	13	52
Payments on redemption of securities	(1,181)	(130)	(8,064)	(3,500)	(30)	(30)	–	(15)	(294)	(134)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	29,057	364	10,164	27,611	362	918	249	305	183	41
Increase (decrease) in net assets attributable to securityholders	25,481	331	(2,447)	26,710	90	895	157	295	14	31
End of period	28,406	2,241	95,738	80,326	1,861	1,382	652	444	1,323	554
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Issued			208	147	104	30	60	18	96	41
Issued and redeemed on merger (note 10)			2,160	7	23	16	32	6	36	11
Reinvested distributions			–	19	–	41	–	33	–	–
Redeemed			19	13	42	201	1	2	1	4
Transferred on reorganization			(89)	(10)	(377)	(169)	–	(2)	(23)	(11)
Securities outstanding – end of period			2,298	176	4,835	3,929	126	88	110	45

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	7	3	4,948	4,630	1,233	245	7,260	3,323		
Increase (decrease) in net assets from operations	(1)	–	(531)	340	(137)	20	(740)	300	–	–
Distributions paid to securityholders:										
Investment income	–	–	(29)	(37)	(7)	(2)	(104)	(43)	–	–
Capital gains	–	–	–	(384)	–	(20)	–	(288)	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(29)	(421)	(7)	(22)	(104)	(331)	–	–
Security transactions:										
Proceeds from securities issued	17	–	7	10	–	–	–	–	–	–
Securities issued and redeemed on merger (note 10)	–	3	–	15	–	914	–	3,451	–	–
Reinvested distributions	–	–	28	410	7	22	95	310	–	–
Payments on redemption of securities	(17)	–	(448)	(356)	(515)	(28)	(431)	(110)	–	–
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	–	3	(413)	79	(508)	908	(336)	3,651	–	–
Increase (decrease) in net assets attributable to securityholders	(1)	3	(973)	(2)	(652)	906	(1,180)	3,620		
End of period	6	6	3,975	4,628	581	1,151	6,080	6,943		
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	291	294	102	22	599	297	–	–
Issued	1	–	–	1	–	–	–	–	–	–
Issued and redeemed on merger (note 10)	–	–	–	1	–	84	–	315	–	–
Reinvested distributions	–	–	2	27	1	2	8	28	–	–
Redeemed	(1)	–	(27)	(23)	(48)	(3)	(37)	(10)	–	–
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	–	–	266	300	55	105	570	630	–	–

	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	633	312	1,234,306	1,070,652	23,839	18,776	3	2	460,320	295,323
Increase (decrease) in net assets from operations	(71)	24	(131,071)	88,325	(2,448)	1,574	(1)	–	(55,310)	21,765
Distributions paid to securityholders:										
Investment income	(4)	(3)	(18,376)	–	(347)	(195)	–	–	(2,141)	(2,395)
Capital gains	–	(26)	–	(103,271)	–	(1,639)	–	–	–	(25,519)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(14)	(1)
Total distributions paid to securityholders	(4)	(29)	(18,376)	(103,271)	(347)	(1,834)	–	–	(2,155)	(27,915)
Security transactions:										
Proceeds from securities issued	–	–	11,321	7,713	3,426	2,157	–	–	51,181	37,078
Securities issued and redeemed on merger (note 10)	–	239	–	–	–	169	–	–	–	50,528
Reinvested distributions	4	29	18,376	103,270	339	1,812	–	–	2,109	27,188
Payments on redemption of securities	(11)	(8)	(17,430)	(58,135)	(3,878)	(2,516)	–	–	(25,459)	(22,193)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	(7)	260	12,267	52,848	(113)	1,622	–	–	27,831	92,601
Increase (decrease) in net assets attributable to securityholders	(82)	255	(137,180)	37,902	(2,908)	1,362	(1)	–	(29,634)	86,451
End of period	551	567	1,097,126	1,108,554	20,931	20,138	2	2	430,686	381,774
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	28	15	98,659	92,715	1,269	1,083	–	–	30,372	21,000
Issued	–	–	958	679	197	125	–	–	3,550	2,640
Issued and redeemed on merger (note 10)	–	12	–	–	–	10	–	–	–	3,681
Reinvested distributions	–	1	1,575	9,200	19	107	–	–	149	1,992
Redeemed	–	–	(1,486)	(5,059)	(218)	(145)	–	–	(1,778)	(1,587)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	28	28	99,706	97,535	1,267	1,180	–	–	32,293	27,726

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	14,163	2,938	141	3	16,546	7,535	9,018	3,442	6,022	2,470
Increase (decrease) in net assets from operations	(1,682)	264	(7)	–	(2,074)	604	(1,076)	255	(747)	190
Distributions paid to securityholders:										
Investment income	(145)	(35)	–	–	(80)	(69)	(39)	(28)	(28)	(21)
Capital gains	–	(292)	–	–	–	(734)	–	(284)	–	(213)
Return of capital	–	–	(1)	–	–	–	(185)	(116)	(228)	(130)
Management fee rebates	–	–	–	–	–	–	(1)	–	(2)	–
Total distributions paid to securityholders	(145)	(327)	(1)	–	(80)	(803)	(225)	(428)	(258)	(364)
Security transactions:										
Proceeds from securities issued	2,597	1,409	16	–	2,874	3,279	938	554	1,274	319
Securities issued and redeemed on merger (note 10)	–	1,628	–	63	–	–	–	4,661	–	2,250
Reinvested distributions	145	327	1	–	80	803	93	362	132	299
Payments on redemption of securities	(2,128)	(206)	(130)	–	(390)	(642)	(374)	(663)	(496)	(138)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	614	3,158	(113)	63	2,564	3,440	657	4,914	910	2,730
Increase (decrease) in net assets attributable to securityholders	(1,213)	3,095	(121)	63	410	3,241	(644)	4,741	(95)	2,556
End of period	12,950	6,033	20	66	16,956	10,776	8,374	8,183	5,927	5,026
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,170	263	9	–	1,436	705	628	246	482	198
Issued	226	126	1	1	263	307	70	41	108	26
Issued and redeemed on merger (note 10)	–	149	–	4	–	–	–	348	–	189
Reinvested distributions	13	30	–	–	7	77	7	27	12	25
Redeemed	(193)	(19)	(9)	–	(34)	(60)	(28)	(48)	(43)	(11)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	1,216	549	1	5	1,672	1,029	677	614	559	427

	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	7,443	5,331	3	–	41,254	193,796	–	353,689	5,276	2,500
Increase (decrease) in net assets from operations	(764)	450	–	–	(4,225)	14,827	–	9,853	(573)	192
Distributions paid to securityholders:										
Investment income	(107)	(58)	–	–	(597)	(1,585)	–	(1,317)	(17)	(19)
Capital gains	–	(460)	–	–	–	(16,756)	–	(16,942)	–	(204)
Return of capital	–	–	–	–	–	–	–	–	(103)	(83)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(107)	(518)	–	–	(597)	(18,341)	–	(18,259)	(120)	(306)
Security transactions:										
Proceeds from securities issued	103	115	–	–	3,139	22,036	–	1,136	577	262
Securities issued and redeemed on merger (note 10)	–	1,466	–	3	–	(161,186)	–	–	–	3,428
Reinvested distributions	103	497	–	–	–	–	–	18,259	64	264
Payments on redemption of securities	(397)	(290)	–	–	(3,716)	(7,614)	–	(1,598)	(1,114)	(984)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	(363,080)	–	–
Total security transactions	(191)	1,788	–	3	(577)	(146,764)	–	(345,283)	(473)	2,970
Increase (decrease) in net assets attributable to securityholders	(1,062)	1,720	–	3	(5,399)	(150,278)	–	(353,689)	(1,166)	2,856
End of period	6,381	7,051	3	3	35,855	43,518	–	–	4,110	5,356
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	505	392	–	–	2,886	14,691	–	12,910	523	255
Issued	8	8	–	–	235	1,711	–	41	60	27
Issued and redeemed on merger (note 10)	–	110	–	–	–	(12,471)	–	–	–	364
Reinvested distributions	8	38	–	–	–	–	–	687	7	28
Redeemed	(28)	(21)	–	–	(269)	(579)	–	(57)	(117)	(102)
Transferred on reorganization	–	–	–	–	–	–	–	(13,581)	–	–
Securities outstanding – end of period	493	527	–	–	2,852	3,352	–	–	473	572

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	3,751	2,465	53,011	49,664	12,159	10,425	36,198	28,474	–	147,088
Increase (decrease) in net assets from operations	(438)	187	(3,698)	3,645	(1,266)	855	(4,321)	2,142	–	3,963
Distributions paid to securityholders:										
Investment income	(13)	(20)	(232)	(406)	(177)	(107)	(388)	(259)	–	(530)
Capital gains	–	(211)	–	(4,132)	–	(905)	–	(2,433)	–	(6,806)
Return of capital	(134)	(114)	–	–	–	–	–	–	–	–
Management fee rebates	(1)	–	–	–	–	–	–	–	–	(15)
Total distributions paid to securityholders	(148)	(345)	(232)	(4,538)	(177)	(1,012)	(388)	(2,692)	–	(7,351)
Security transactions:										
Proceeds from securities issued	573	300	–	–	–	–	9,355	4,948	–	1,974
Securities issued and redeemed on merger (note 10)	–	1,043	–	–	–	–	–	–	–	–
Reinvested distributions	69	282	213	4,180	104	574	19	92	–	7,349
Payments on redemption of securities	(508)	(287)	(22,822)	(2,944)	(246)	(6)	(2,620)	(2,428)	–	(2,777)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	(150,246)
Total security transactions	134	1,338	(22,609)	1,236	(142)	568	6,754	2,612	–	(143,700)
Increase (decrease) in net assets attributable to securityholders	(452)	1,180	(26,539)	343	(1,585)	411	2,045	2,062	–	(147,088)
End of period	3,299	3,645	26,472	50,007	10,574	10,836	38,243	30,536	–	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	522	343	4,384	4,433	1,002	931	3,061	2,603	–	5,708
Issued	85	42	–	–	–	–	846	454	–	77
Issued and redeemed on merger (note 10)	–	152	–	–	–	–	–	–	–	–
Reinvested distributions	11	41	19	384	9	53	2	9	–	294
Redeemed	(76)	(40)	(1,915)	(265)	(20)	(1)	(233)	(224)	–	(109)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	(5,970)
Securities outstanding – end of period	542	538	2,488	4,552	991	983	3,676	2,842	–	–

	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	–	41	–	2,186	–	29	–	42,299
Increase (decrease) in net assets from operations	–	133	–	2	–	60	–	1	–	1,140
Distributions paid to securityholders:										
Investment income	–	(17)	–	–	–	(8)	–	–	–	(152)
Capital gains	–	(227)	–	(2)	–	(102)	–	(1)	–	(1,958)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(245)	–	(2)	–	(110)	–	(1)	–	(2,110)
Security transactions:										
Proceeds from securities issued	–	287	–	–	–	–	–	–	–	1,163
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	243	–	2	–	110	–	1	–	2,110
Payments on redemption of securities	–	(232)	–	–	–	(27)	–	–	–	(1,062)
Value of securities transferred on reorganization	–	(4,914)	–	(43)	–	(2,219)	–	(30)	–	(43,540)
Total security transactions	–	(4,616)	–	(41)	–	(2,136)	–	(29)	–	(41,329)
Increase (decrease) in net assets attributable to securityholders	–	(4,728)	–	(41)	–	(2,186)	–	(29)	–	(42,299)
End of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	217	–	2	–	201	–	2	–	2,615
Issued	–	13	–	–	–	–	–	–	–	74
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	12	–	–	–	10	–	–	–	134
Redeemed	–	(11)	–	–	–	(2)	–	–	–	(67)
Transferred on reorganization	–	(231)	–	(2)	–	(209)	–	(2)	–	(2,756)
Securities outstanding – end of period	–	–	–	–	–	–	–	–	–	–

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MACKENZIE CANADIAN DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	–	168	–	12,324	–	454	–	280
Increase (decrease) in net assets from operations	–	7	–	6	–	343	–	14	–	7
Distributions paid to securityholders:										
Investment income	–	(1)	–	(1)	–	(46)	–	(2)	–	(1)
Capital gains	–	(13)	–	(8)	–	(591)	–	(22)	–	(13)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(14)	–	(9)	–	(637)	–	(24)	–	(14)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	197	–	–	–	–
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	14	–	8	–	637	–	23	–	14
Payments on redemption of securities	–	–	–	–	–	(144)	–	(2)	–	–
Value of securities transferred on reorganization	–	(286)	–	(173)	–	(12,720)	–	(465)	–	(287)
Total security transactions	–	(272)	–	(165)	–	(12,030)	–	(444)	–	(273)
Increase (decrease) in net assets attributable to securityholders	–	(279)	–	(168)	–	(12,324)	–	(454)	–	(280)
End of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	18	–	13	–	700	–	25	–	13
Issued	–	–	–	–	–	12	–	–	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	1	–	1	–	37	–	1	–	1
Redeemed	–	–	–	(1)	–	(9)	–	–	–	–
Transferred on reorganization	–	(19)	–	(13)	–	(740)	–	(26)	–	(14)
Securities outstanding – end of period	–	–	–	–	–	–	–	–	–	–

	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	–	2,733	–	30	–	770	–	1
Increase (decrease) in net assets from operations	–	14	–	74	–	(1)	–	21	–	–
Distributions paid to securityholders:										
Investment income	–	(2)	–	(10)	–	–	–	(3)	–	–
Capital gains	–	(26)	–	(128)	–	(1)	–	(37)	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(28)	–	(138)	–	(1)	–	(40)	–	–
Security transactions:										
Proceeds from securities issued	–	–	–	177	–	1	–	79	–	–
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	28	–	138	–	1	–	40	–	–
Payments on redemption of securities	–	–	–	(187)	–	1	–	(31)	–	–
Value of securities transferred on reorganization	–	(573)	–	(2,797)	–	(31)	–	(839)	–	(1)
Total security transactions	–	(545)	–	(2,669)	–	(28)	–	(751)	–	(1)
Increase (decrease) in net assets attributable to securityholders	–	(559)	–	(2,733)	–	(30)	–	(770)	–	(1)
End of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	82	–	225	–	2	–	71	–	–
Issued	–	–	–	15	–	–	–	7	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	4	–	12	–	–	–	4	–	–
Redeemed	–	–	–	(16)	–	–	–	(3)	–	–
Transferred on reorganization	–	(86)	–	(236)	–	(2)	–	(79)	–	–
Securities outstanding – end of period	–	–	–	–	–	–	–	–	–	–

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	6,418	–	6,965	–	512	–	26,927	–
Increase (decrease) in net assets from operations	(741)	20	(954)	3	(65)	–	(3,201)	73
Distributions paid to securityholders:								
Investment income	(19)	(1)	(85)	(5)	(5)	–	(111)	(6)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(9)	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(19)	(1)	(85)	(5)	(14)	–	(111)	(6)
Security transactions:								
Proceeds from securities issued	938	246	3,618	2,179	113	–	3,346	1,461
Securities issued and redeemed on merger (note 10)	–	6,190	–	2,038	–	1	–	23,816
Reinvested distributions	19	1	84	5	14	–	111	6
Payments on redemption of securities	(1,067)	(486)	(1,031)	(105)	–	–	(2,883)	(1,026)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–
Total security transactions	(110)	5,951	2,671	4,117	127	1	574	24,257
Increase (decrease) in net assets attributable to securityholders	(870)	5,970	1,632	4,115	48	1	(2,738)	24,324
End of period	5,548	5,970	8,597	4,115	560	1	24,189	24,324
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	582	–	630	–	32	–	2,439	–
Issued	89	24	347	216	7	–	319	143
Issued and redeemed on merger (note 10)	–	619	–	204	–	–	–	2,382
Reinvested distributions	2	–	8	–	1	–	11	1
Redeemed	(102)	(48)	(101)	(10)	–	–	(279)	(101)
Transferred on reorganization	–	–	–	–	–	–	–	–
Securities outstanding – end of period	571	595	884	410	40	–	2,490	2,425

	Series LW5		Series LX	
	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	5,402	–	1,050	–
Increase (decrease) in net assets from operations	(621)	19	(108)	4
Distributions paid to securityholders:				
Investment income	(21)	(1)	(3)	–
Capital gains	–	–	–	–
Return of capital	(108)	(43)	(20)	(10)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(129)	(44)	(23)	(10)
Security transactions:				
Proceeds from securities issued	116	37	15	1
Securities issued and redeemed on merger (note 10)	–	5,295	–	1,184
Reinvested distributions	126	43	22	10
Payments on redemption of securities	(310)	(170)	(147)	(44)
Value of securities transferred on reorganization	–	–	–	–
Total security transactions	(68)	5,205	(110)	1,151
Increase (decrease) in net assets attributable to securityholders	(818)	5,180	(241)	1,145
End of period	4,584	5,180	809	1,145
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	336	–	65	–
Issued	7	2	1	–
Issued and redeemed on merger (note 10)	–	353	–	79
Reinvested distributions	9	3	2	1
Redeemed	(21)	(11)	(9)	(3)
Transferred on reorganization	–	–	–	–
Securities outstanding – end of period	331	347	59	77

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(295,088)	191,452
Adjustments for:		
Net realized loss (gain) on investments	(27,915)	(282,682)
Change in net unrealized loss (gain) on investments	351,716	115,948
Distributions received in-kind from underlying funds	–	–
Purchase of investments	(332,949)	(1,622,896)
Proceeds from sale and maturity of investments	245,994	2,276,165
(Increase) decrease in accounts receivable and other assets	(527)	897
Increase (decrease) in accounts payable and other liabilities	(6)	11
Net cash provided by (used in) operating activities	(58,775)	678,895
Cash flows from financing activities		
Proceeds from securities issued	161,611	85,944
Payments on redemption of securities	(130,789)	(729,245)
Distributions paid net of reinvestments	(1,803)	(24,766)
Net cash provided by (used in) financing activities	29,019	(668,067)
Net increase (decrease) in cash and cash equivalents	(29,756)	10,828
Cash and cash equivalents at beginning of period	57,959	6,122
Effect of exchange rate fluctuations on cash and cash equivalents	785	14
Cash and cash equivalents at end of period	28,988	16,964
Cash	16,484	16,964
Cash equivalents	12,504	–
Cash and cash equivalents at end of period	28,988	16,964
Supplementary disclosures on cash flow from operating activities:		
Dividends received	40,807	37,184
Foreign taxes paid	712	710
Interest received	991	1,281
Interest paid	–	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 September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Abbott Laboratories	United States	Health Care	22,203	3,147	2,970
AbbVie Inc.	United States	Health Care	80,631	11,138	14,959
Activision Blizzard Inc.	United States	Communication Services	66,591	6,479	6,843
Adobe Systems Inc.	United States	Information Technology	6,680	3,695	2,541
Agnico-Eagle Mines Ltd.	Canada	Materials	358,169	27,714	20,903
AIA Group Ltd.	Hong Kong	Financials	165,398	1,951	1,898
Air Liquide SA	France	Materials	15,340	2,012	2,414
Algonquin Power & Utilities Corp.	Canada	Utilities	549,371	10,114	8,290
Alimentation Couche Tard Inc.	Canada	Consumer Staples	426,972	18,816	23,744
Allied Properties Real Estate Investment Trust	Canada	Real Estate	77,668	3,124	2,125
Alphabet Inc. Class A	United States	Communication Services	55,223	8,205	7,302
Altria Group Inc.	United States	Consumer Staples	112,577	6,712	6,284
Amadeus IT Group SA	Spain	Information Technology	41,324	3,542	2,644
Amazon.com Inc.	United States	Consumer Discretionary	42,846	8,462	6,693
American Tower Corp. Class A	United States	Real Estate	14,384	4,560	4,269
Analog Devices Inc.	United States	Information Technology	21,459	4,657	4,133
Aon PLC	Ireland	Financials	28,727	8,740	10,637
Apple Inc.	United States	Information Technology	34,039	3,782	6,503
ARC Resources Ltd.	Canada	Energy	1,854,465	15,777	30,766
Atlas Copco AB A	Sweden	Industrials	84,746	740	1,085
Bank of America Corp.	United States	Financials	106,128	5,387	4,430
Bank of Montreal	Canada	Financials	744,668	80,965	90,156
The Bank of Nova Scotia	Canada	Financials	1,023,965	68,881	67,275
Barrick Gold Corp.	Canada	Materials	475,055	13,595	10,171
BCE Inc.	Canada	Communication Services	185,750	12,529	10,759
Becton, Dickinson and Co.	United States	Health Care	47,014	14,665	14,482
The Blackstone Group Inc. Class A	United States	Financials	30,351	2,506	3,512
Boralex Inc. Class A	Canada	Utilities	220,050	8,177	9,654
Broadcom Inc.	United States	Information Technology	8,804	4,070	5,404
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	797,030	42,283	45,040
Brookfield Asset Management Reinsurance Partners Ltd.	Canada	Financials	4,685	323	265
Brookfield Infrastructure Partners LP	Canada	Utilities	511,072	25,119	25,324
Brookfield Renewable Energy Partners LP	Canada	Utilities	235,600	11,127	10,166
Brookfield Renewable Partners LP	United States	Utilities	97,350	4,108	4,394
CAE Inc.	Canada	Industrials	1,064,349	32,768	22,554
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	83,527	3,577	3,516
Canadian National Railway Co.	Canada	Industrials	434,069	56,458	64,754
Canadian Natural Resources Ltd.	Canada	Energy	748,095	42,161	48,103
Canadian Pacific Railway Ltd.	Canada	Industrials	575,221	46,592	53,041
Cargojet Inc.	Canada	Industrials	82,171	14,790	9,170
CCL Industries Inc. Class B non-voting	Canada	Materials	724,513	42,053	48,513
CGI Inc.	Canada	Information Technology	189,532	19,792	19,709
The Charles Schwab Corp.	United States	Financials	48,145	4,966	4,783
Chevron Corp.	United States	Energy	65,857	9,205	13,079
Choice Properties Real Estate Investment Trust	Canada	Real Estate	729,848	10,294	9,189
CME Group Inc.	United States	Financials	35,167	8,629	8,611
The Coca-Cola Co.	United States	Consumer Staples	142,287	9,669	11,019
Cogeco Communications Inc.	Canada	Communication Services	311,702	31,827	22,477
Constellation Brands Inc. Class A	United States	Consumer Staples	25,787	7,556	8,187
Corteva Inc.	United States	Materials	178,053	9,556	14,066
Crown Castle International Corp.	United States	Real Estate	38,731	8,844	7,739
DBS Group Holdings Ltd.	Singapore	Financials	103,640	3,134	3,312
Deutsche Boerse AG	Germany	Financials	23,016	3,659	5,237
Diageo PLC	United Kingdom	Consumer Staples	47,278	2,192	2,738
Domino's Pizza Inc.	United States	Consumer Discretionary	5,055	3,019	2,168
Emera Inc.	Canada	Utilities	535,771	26,559	29,944
Emerson Electric Co.	United States	Industrials	38,645	3,279	3,911
Enbridge Inc.	Canada	Energy	1,359,665	63,274	69,642
Equifax Inc.	United States	Industrials	9,573	1,745	2,269
Eurofins Scientific	France	Health Care	11,979	693	982
Finning International Inc.	Canada	Industrials	355,424	8,673	8,630
First Capital Real Estate Investment Trust	Canada	Real Estate	541,619	9,323	8,189

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Fortis Inc.	Canada	Utilities	514,965	24,027	27,025
Glencore PLC	Switzerland	Materials	768,716	4,225	5,608
Hannover Rueckversicherung SE Reg.	Germany	Financials	12,356	2,637	2,579
Heineken Holding NV A	Netherlands	Consumer Staples	19,241	2,186	1,816
Honeywell International Inc.	United States	Industrials	27,404	6,248	6,325
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	32,317	1,413	1,517
Housing Development Finance Corp. Ltd.	India	Financials	45,733	1,926	1,756
Hoya Corp.	Japan	Health Care	14,800	1,958	1,966
Intact Financial Corp.	Canada	Financials	411,347	57,831	80,413
Intuitive Surgical Inc.	United States	Health Care	9,350	2,455	2,423
Japan Exchange Group Inc.	Japan	Financials	102,104	2,205	1,907
Johnson & Johnson	United States	Health Care	80,895	16,284	18,268
JPMorgan Chase & Co.	United States	Financials	50,673	7,918	7,320
Keurig Dr Pepper Inc.	United States	Consumer Staples	142,722	6,861	7,067
Keyence Corp.	Japan	Information Technology	3,036	1,148	1,393
Koninklijke Philips NV	Netherlands	Health Care	60,849	2,617	1,299
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	3,130	1,260	1,134
Lam Research Corp.	United States	Information Technology	9,238	7,093	4,674
Linde PLC	Ireland	Materials	15,477	4,903	5,768
Loblaw Companies Ltd.	Canada	Consumer Staples	179,217	11,735	19,603
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,962	1,152	1,594
Magna International Inc.	Canada	Consumer Discretionary	339,790	30,982	22,266
Manulife Financial Corp.	Canada	Financials	2,927,064	66,132	63,459
Marathon Petroleum Corp.	United States	Energy	92,253	6,208	12,667
McDonald's Corp.	United States	Consumer Discretionary	19,419	5,327	6,194
McKesson Corp.	United States	Health Care	7,695	3,325	3,615
Medtronic PLC	United States	Health Care	85,276	12,701	9,519
Meta Platforms Inc.	United States	Communication Services	10,954	4,299	2,054
Microsoft Corp.	United States	Information Technology	39,087	8,521	12,584
Moody's Corp.	United States	Financials	5,228	1,510	1,757
Motorola Solutions Inc.	United States	Information Technology	23,445	5,536	7,259
Nestlé SA Reg.	Switzerland	Consumer Staples	30,136	3,337	4,507
Nike Inc. Class B	United States	Consumer Discretionary	6,465	633	743
Northland Power Inc.	Canada	Utilities	571,856	21,669	23,132
Novo Nordisk AS B	Denmark	Health Care	25,478	1,700	3,510
Nutrien Ltd.	Canada	Materials	462,881	34,236	53,324
Open Text Corp.	Canada	Information Technology	840,672	42,327	30,693
Pembina Pipeline Corp.	Canada	Energy	798,584	31,483	33,509
PepsiCo Inc.	United States	Consumer Staples	38,965	7,984	8,794
¹ Pernod Ricard SA	France	Consumer Staples	5,369	1,047	1,356
Philip Morris International Inc.	United States	Consumer Staples	52,626	5,881	6,039
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	851,464	25,126	26,506
Realty Income Corp.	United States	Real Estate	91,145	8,396	7,333
Restaurant Brands International Inc.	Canada	Consumer Discretionary	464,637	38,435	34,142
Roche Holding AG Genussscheine	Switzerland	Health Care	10,096	3,577	4,547
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	496,911	30,101	26,441
Royal Bank of Canada	Canada	Financials	1,379,042	135,494	171,510
S&P Global Inc.	United States	Financials	19,013	8,720	8,025
Safran SA	France	Industrials	15,785	2,358	1,984
SAP AG	Germany	Information Technology	24,671	3,182	2,811
Schlumberger Ltd.	United States	Energy	160,937	6,410	7,987
Shell PLC (GBP Shares)	Netherlands	Energy	69,646	2,347	2,394
The Sherwin-Williams Co.	United States	Materials	7,810	1,826	2,210
Sika AG	Switzerland	Materials	4,184	801	1,157
Sony Corp.	Japan	Consumer Discretionary	32,730	2,365	2,911
Starbucks Corp.	United States	Consumer Discretionary	26,845	2,891	3,127
Sun Life Financial Inc.	Canada	Financials	1,544,137	93,152	84,818
Suncor Energy Inc.	Canada	Energy	1,368,303	44,200	53,227
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	148,410	3,913	2,690
TC Energy Corp.	Canada	Energy	1,443,073	83,262	80,293
TELUS Corp.	Canada	Communication Services	2,928,427	75,786	80,326
TELUS International CDA Inc.	Canada	Information Technology	330,189	12,189	11,940

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Tencent Holdings Ltd.	China	Communication Services	34,534	2,130	1,612
Texas Instruments Inc.	United States	Information Technology	21,929	4,151	4,692
Thermo Fisher Scientific Inc.	United States	Health Care	9,929	7,042	6,961
Thomson Reuters Corp.	Canada	Industrials	181,304	23,308	25,709
The TJX Companies Inc.	United States	Consumer Discretionary	29,013	2,356	2,491
The Toronto-Dominion Bank	Canada	Financials	1,535,006	102,148	130,045
U.S. Bancorp	United States	Financials	94,785	6,627	5,283
Union Pacific Corp.	United States	Industrials	28,030	7,855	7,549
UnitedHealth Group Inc.	United States	Health Care	10,187	6,465	7,112
Visa Inc. Class A	United States	Information Technology	32,051	7,419	7,871
Wal-Mart Stores Inc.	United States	Consumer Staples	45,493	7,223	8,156
The Walt Disney Co.	United States	Communication Services	14,600	2,452	1,904
The Williams Companies Inc.	United States	Energy	111,853	4,607	4,427
Wolters Kluwer NV	Netherlands	Industrials	25,105	2,563	3,378
Total equities				2,165,186	2,315,572
EXCHANGE-TRADED FUNDS/NOTES					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds/Notes	935,450	28,710	26,455
Total exchange-traded funds/notes				28,710	26,455
MUTUAL FUNDS					
² Mackenzie Global China Fund Series R	Canada	Mutual Funds	120,128	1,201	932
² Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	93,995	966	1,093
Total mutual funds				2,167	2,025
Transaction costs				(729)	–
Total investments				2,195,334	2,344,052
Cash and cash equivalents					28,988
Other assets less liabilities					1,587
Net assets attributable to securityholders					2,374,627

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

² This fund is managed by Mackenzie.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.5
Cash and short-term investments	1.2
Exchange-traded funds/notes	1.1
Mutual funds	0.1
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	79.1
United States	15.7
Cash and short-term investments	1.2
Ireland	0.7
Switzerland	0.7
Germany	0.4
Netherlands	0.4
France	0.4
Other	0.4
Japan	0.3
Denmark	0.1
Hong Kong	0.1
Singapore	0.1
China	0.1
United Kingdom	0.1
Other assets (liabilities)	0.1
Taiwan	0.1

SECTOR ALLOCATION	% OF NAV
Financials	34.9
Energy	15.0
Industrials	8.9
Materials	6.9
Communication services	6.7
Utilities	5.8
Information technology	5.4
Consumer staples	4.7
Health care	3.9
Consumer discretionary	3.5
Real estate	1.8
Cash and short-term investments	1.2
Exchange-traded funds/notes	1.1
Mutual funds	0.1
Other assets (liabilities)	0.1

MARCH 31, 2022

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

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

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. 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 November 11, 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.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, 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.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments 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.

MACKENZIE CANADIAN DIVIDEND FUND

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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 September 30, 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 September 30, 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.

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	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		

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: October 15, 1986

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series UM securities are offered only to certain institutional investors.

Series I securities are no longer available for sale.

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

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

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

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

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

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

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

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

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

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 15, 1986	1.85%	0.22%
Series AR	February 8, 2019	1.85%	0.27%
Series B	July 30, 2021	1.75%	0.27%
Series D	March 19, 2014	0.85% ⁽⁴⁾	0.19%
Series F	August 20, 2002	0.75%	0.15%
Series F5	October 24, 2018	0.75%	0.15%
Series F8	September 26, 2007	0.75%	0.15%
Series FB	October 26, 2015	0.85%	0.24%
Series FB5	October 26, 2015	0.85%	0.24%
Series G	April 1, 2005	1.35%	0.22%
Series GJ	February 8, 2019	1.55%	0.20%
Series GO	February 8, 2019	— ⁽¹⁾	n/a
Series I	January 24, 2003	1.35%	0.24%
Series IG	November 5, 2018	n/a	n/a
Series O	February 25, 2004	— ⁽¹⁾	n/a
Series O5	February 23, 2012	— ⁽¹⁾	n/a
Series PW	October 10, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	April 3, 2017	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	April 3, 2017	1.75%	0.15%
Series PWT8	April 3, 2017	1.75%	0.15%
Series PWX	January 15, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	July 30, 2021	— ⁽²⁾	— ⁽²⁾
Series R	July 3, 2007	n/a	n/a
Series T5	July 31, 2007	1.85%	0.22%
Series T8	May 1, 2006	1.85%	0.22%
Investor Series	February 8, 2019	1.25%	0.18%
B-Series	February 8, 2019	— ⁽¹⁾	n/a
Series UM	October 16, 2017	0.70%	0.15%
Series LB	July 30, 2021	1.85%	0.24%
Series LF	July 30, 2021	0.75%	0.15%
Series LF5	July 30, 2021	1.75%	0.15%
Series LW	July 30, 2021	1.85%	0.15%
Series LW5	July 30, 2021	1.75%	0.15%
Series LX	July 30, 2021	0.75%	0.24%

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

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

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

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

MACKENZIE CANADIAN DIVIDEND FUND

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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

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	165,789		–	
Value of collateral received	175,480		–	

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	113	100.0	7	100.0
Tax withheld	(4)	(3.5)	–	–
	109	96.5	7	100.0
Payments to Securities Lending Agent	(20)	(17.7)	–	–
Securities lending income	89	78.8	7	100.0

(d) Commissions

	(\$)
September 30, 2022	107
September 30, 2021	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	384,992	15,290	–	400,282				
EUR	28,094	108	–	28,202				
GBP	10,740	107	–	10,847				
CHF	10,211	–	–	10,211				
JPY	8,177	87	–	8,264				
HKD	5,027	30	–	5,057				
DKK	3,510	14	–	3,524				
SGD	3,312	35	–	3,347				
NTD	2,690	55	–	2,745				
INR	1,756	–	–	1,756				
CNY	1,134	23	–	1,157				
SEK	1,085	–	–	1,085				
Total	460,728	15,749	–	476,477				
% of Net Assets	19.4	0.7	–	20.1				
Total currency rate sensitivity					(23,824)	(1.0)	23,824	1.0

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	234,405	9.9	(234,405)	(9.9)
March 31, 2022	257,634	9.8	(257,634)	(9.8)

v. Credit risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,239,836	75,736	–	2,315,572	2,493,733	80,297	–	2,574,030
Exchange-traded funds/notes	26,455	–	–	26,455	–	–	–	–
Mutual funds	2,025	–	–	2,025	2,306	–	–	2,306
Short-term investments	–	12,504	–	12,504	–	48,771	–	48,771
Total	2,268,316	88,240	–	2,356,556	2,496,039	129,068	–	2,625,107

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

During the period ended September 30, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2022, these securities were classified as Level 2 (March 31, 2022 – Level 2).

MACKENZIE CANADIAN DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by Mackenzie and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	97	406
Other funds managed by the Manager	35,855	41,254
Funds managed by affiliates of the Manager	1,097,126	1,234,306

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2022 and March 31, 2022, 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.