

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2020

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 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 CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2020	Mar. 31 2020 (Audited)		Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$		\$	\$
ASSETS			Series R	183,758	178,718
Current assets			Series S	313,035	292,544
Investments at fair value	2,515,835	2,309,969	Series T5	2,463	2,540
Cash and cash equivalents	4,123	24,487	Series T8	2,340	2,485
Accrued interest receivable	—	2	Investor Series	45,161	44,125
Dividends receivable	6,618	5,826	B-Series	8,846	7,978
Accounts receivable for investments sold	976	20,432	Series UM	31,614	21,724
Accounts receivable for securities issued	254	518	Q Series	134,012	126,752
Due from manager	1	1	H Series	2,555	2,112
Unrealized gains on derivative contracts	73	197	H5 Series	35	31
Total assets	2,527,880	2,361,432	HW Series	1,787	1,647
			HW5 Series	25	23
LIABILITIES			L Series	36,763	33,164
Current liabilities			L5 Series	233	220
Accounts payable for investments purchased	1,068	16,552	L8 Series	136	127
Accounts payable for securities redeemed	1,660	735	N Series	10,192	9,549
Due to manager	61	56	N5 Series	388	324
Unrealized losses on derivative contracts	255	2,977	D5 Series	280	327
Total liabilities	3,044	20,320	D8 Series	564	493
Net assets attributable to securityholders	2,524,836	2,341,112	QF Series	2,390	2,061
Net assets attributable to securityholders			QF5 Series	34	31
per series (note 3)			QFW Series	518	311
Series A	419,931	412,174	QFW5 Series	1	1
Series AR	51,363	46,621			
Series D	1,625	1,582			
Series F	45,043	42,156			
Series F5	280	498			
Series F8	128	212			
Series FB	782	425			
Series FB5	2	2			
Series G	4,113	3,979			
Series GJ	217	251			
Series G0	3,253	8,277			
Series G05	1	1			
Series I	477	452			
Series IG	926,205	830,108			
Series O	14,472	11,433			
Series O5	2	2			
Series PW	259,951	238,638			
Series PWFB	5,069	3,689			
Series PWFB5	2	2			
Series PWR	4,886	3,751			
Series PWT5	2,960	2,512			
Series PWT8	1,876	1,747			
Series PWX	5,068	5,313			

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

STATEMENTS OF FINANCIAL POSITION (cont'd)

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

	Sep. 30 2020	Mar. 31 2020 (Audited)		Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$		\$	\$
Net assets attributable to securityholders per security (note 3)			D5 Series	18.54	17.25
Series A	21.52	19.61	D8 Series	5.96	5.65
Series AR	9.38	8.55	QF Series	10.18	9.28
Series D	10.92	9.95	QF5 Series	13.10	12.12
Series F	17.48	15.92	QFW Series	9.13	8.32
Series F5	14.03	12.97	QFW5 Series	12.90	11.91
Series F8	7.10	6.69			
Series FB	10.61	9.66			
Series FB5	13.47	12.46			
Series G	13.22	12.04			
Series GJ	9.38	8.54			
Series GO	9.40	8.56			
Series GO5	13.61	12.51			
Series I	17.48	15.93			
Series IG	9.69	8.83			
Series O	14.56	13.26			
Series O5	14.33	13.18			
Series PW	11.80	10.76			
Series PWFB	9.39	8.55			
Series PWFB5	12.70	11.74			
Series PWR	8.97	8.18			
Series PWT5	11.99	11.15			
Series PWT8	10.90	10.32			
Series PWX	11.41	10.39			
Series R	11.07	10.09			
Series S	22.99	20.95			
Series T5	8.43	7.84			
Series T8	6.28	5.95			
Investor Series	9.40	8.57			
B-Series	9.40	8.56			
Series UM	9.18	8.37			
Q Series	21.64	19.72			
H Series	18.29	16.68			
H5 Series	14.66	13.56			
HW Series	9.13	8.32			
HW5 Series	12.87	11.89			
L Series	13.58	12.37			
L5 Series	13.48	12.52			
L8 Series	11.55	10.94			
N Series	14.78	13.46			
N5 Series	15.78	14.51			

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Series PWFB5	—	—
Dividends	50,049	48,100	Series PWR	443	79
Interest income	1,310	1,114	Series PWT5	280	119
Other changes in fair value of investments and other net assets			Series PWT8	189	102
Net realized gain (loss)	(17,455)	60,506	Series PWX	650	311
Net unrealized gain (loss)	246,542	44,222	Series R	21,124	13,923
Securities lending income	75	147	Series S	35,006	21,050
Total income (loss)	280,521	154,089	Series T5	268	186
			Series T8	240	149
Expenses (note 6)			Investor Series	4,813	2,953
Management fees	9,985	12,414	B-Series	953	567
Management fee rebates	(31)	(37)	Series UM	2,778	971
Administration fees	1,192	1,482	Q Series	13,553	7,554
Securityholder servicing fees	3	4	H Series	250	123
Interest charges	2	1	H5 Series	4	2
Commissions and other portfolio transaction costs	678	775	HW Series	186	108
Independent Review Committee fees	4	4	HW5 Series	2	1
Other	—	3	L Series	3,665	2,026
Expenses before amounts absorbed by Manager	11,833	14,646	L5 Series	22	12
Expenses absorbed by Manager	3	4	L8 Series	13	6
Net expenses	11,830	14,642	N Series	1,128	483
Increase (decrease) in net assets attributable to securityholders from operations before tax	268,691	139,447	N5 Series	37	11
Foreign withholding taxes	967	1,476	D5 Series	36	15
Foreign income taxes paid (recovered)	—	—	D8 Series	57	37
Increase (decrease) in net assets attributable to securityholders from operations	267,724	137,971	QF Series	229	101
Increase (decrease) in net assets attributable to securityholders from operations per series			QF5 Series	4	—
Series A	43,582	26,145	QFW Series	38	27
Series AR	4,983	2,523	QFW5 Series	—	—
Series D	180	92			
Series F	4,790	2,668			
Series F5	55	34			
Series F8	18	11			
Series FB	65	22			
Series FB5	—	—			
Series G	430	254			
Series GJ	24	32			
Series G0	412	804			
Series G05	—	—			
Series I	49	27			
Series IG	99,443	41,339			
Series O	1,407	420			
Series O5	—	—			
Series PW	25,859	12,635			
Series PWFB	459	49			

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME (cont'd)

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
Increase (decrease) in net assets attributable to securityholders from operations per security			QFW Series	0.86	0.55
Series A	2.14	1.09	QFW5 Series	1.36	0.80
Series AR	0.91	0.48			
Series D	1.14	0.69			
Series F	1.83	1.04			
Series F5	1.88	0.83			
Series F8	0.81	0.44			
Series FB	1.00	0.61			
Series FB5	1.40	0.80			
Series G	1.34	0.71			
Series GJ	0.99	0.52			
Series GO	0.99	0.60			
Series GO5	1.48	0.89			
Series I	1.77	0.95			
Series IG	1.05	0.63			
Series O	1.54	0.98			
Series O5	1.56	0.94			
Series PW	1.16	0.60			
Series PWFB	0.93	0.50			
Series PWFB5	1.33	0.33			
Series PWR	0.87	0.26			
Series PWT5	1.18	0.63			
Series PWT8	1.10	0.62			
Series PWX	1.31	0.74			
Series R	1.23	0.71			
Series S	2.52	1.46			
Series T5	0.86	0.46			
Series T8	0.64	0.34			
Investor Series	0.97	0.51			
B-Series	1.02	0.60			
Series UM	0.89	0.53			
Q Series	2.13	1.11			
H Series	1.87	1.09			
H5 Series	1.53	0.88			
HW Series	0.95	0.56			
HW5 Series	1.35	0.79			
L Series	1.35	0.71			
L5 Series	1.35	0.74			
L8 Series	1.18	0.75			
N Series	1.61	0.93			
N5 Series	1.64	1.13			
D5 Series	2.03	0.98			
D8 Series	0.61	0.34			
QF Series	1.04	0.61			
QF5 Series	1.36	0.78			

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MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	412,174	598,258	46,621	56,240	1,582	1,367	42,156	52,190	498	632
Increase (decrease) in net assets from operations	43,582	26,145	4,983	2,523	180	92	4,790	2,668	55	34
Distributions paid to securityholders:										
Investment income	(3,830)	(2,982)	(429)	(266)	(22)	(16)	(684)	(610)	(6)	(8)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	(6)	(7)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(3,830)	(2,982)	(429)	(266)	(22)	(16)	(684)	(610)	(12)	(15)
Security transactions:										
Proceeds from securities issued	23,139	32,244	2,512	3,399	122	483	2,791	5,675	35	92
Reinvested distributions	3,743	2,900	428	266	20	13	527	465	3	2
Payments on redemption of securities	(58,877)	(91,845)	(2,752)	(5,874)	(257)	(28)	(4,537)	(9,115)	(299)	(71)
Total security transactions	(31,995)	(56,701)	188	(2,209)	(115)	468	(1,219)	(2,975)	(261)	23
Total increase (decrease) in net assets	7,757	(33,538)	4,742	48	43	544	2,887	(917)	(218)	42
End of period	419,931	564,720	51,363	56,288	1,625	1,911	45,043	51,273	280	674
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	21,018	25,171	5,455	5,429	159	113	2,648	2,702	38	39
Issued	1,103	1,331	273	321	12	40	162	289	3	6
Reinvested distributions	180	120	47	25	2	1	31	24	—	—
Redeemed	(2,787)	(3,793)	(299)	(554)	(24)	(2)	(264)	(463)	(21)	(4)
Securities outstanding – end of period	19,514	22,829	5,476	5,221	149	152	2,577	2,552	20	41
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	212	197	425	462	2	3	3,979	5,441	251	761
Increase (decrease) in net assets from operations	18	11	65	22	—	—	430	254	24	32
Distributions paid to securityholders:										
Investment income	(2)	(3)	(9)	(5)	—	—	(48)	(43)	(2)	(5)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(5)	(5)	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(7)	(8)	(9)	(5)	—	—	(48)	(43)	(2)	(5)
Security transactions:										
Proceeds from securities issued	—	37	454	55	—	—	8	8	—	—
Reinvested distributions	1	1	9	5	—	—	47	42	2	5
Payments on redemption of securities	(96)	(3)	(162)	(66)	—	—	(303)	(453)	(58)	(221)
Total security transactions	(95)	35	301	(6)	—	—	(248)	(403)	(56)	(216)
Total increase (decrease) in net assets	(84)	38	357	11	—	—	134	(192)	(34)	(189)
End of period	128	235	782	473	2	3	4,113	5,249	217	572
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	32	23	44	39	—	—	330	373	29	73
Issued	—	4	44	6	—	—	1	—	—	—
Reinvested distributions	—	—	1	—	—	—	4	3	—	—
Redeemed	(14)	—	(15)	(6)	—	—	(24)	(31)	(6)	(20)
Securities outstanding – end of period	18	27	74	39	—	—	311	345	23	53

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series G0		Series G05		Series I		Series IG		Series O	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	8,277	14,400	1	1	452	570	830,108	672,631	11,433	4,409
Increase (decrease) in net assets from operations	412	804	–	–	49	27	99,443	41,339	1,407	420
Distributions paid to securityholders:										
Investment income	(78)	(249)	–	–	(6)	(5)	(18,087)	(12,552)	(261)	(121)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(78)	(249)	–	–	(6)	(5)	(18,087)	(12,552)	(261)	(121)
Security transactions:										
Proceeds from securities issued	1	–	–	–	–	–	24,743	155,487	3,712	5,486
Reinvested distributions	74	247	–	–	6	5	18,087	12,552	256	120
Payments on redemption of securities	(5,433)	(1,061)	–	–	(24)	(8)	(28,089)	(61,865)	(2,075)	(586)
Total security transactions	(5,358)	(814)	–	–	(18)	(3)	14,741	106,174	1,893	5,020
Total increase (decrease) in net assets	(5,024)	(259)	–	–	25	19	96,097	134,961	3,039	5,319
End of period	3,253	14,141	1	1	477	589	926,205	807,592	14,472	9,728
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	967	1,386	–	–	28	30	94,012	62,789	862	274
Issued	–	–	–	–	–	–	2,637	14,241	259	337
Reinvested distributions	8	23	–	–	–	–	1,919	1,152	18	7
Redeemed	(629)	(100)	–	–	(1)	(1)	(3,002)	(5,692)	(145)	(36)
Securities outstanding – end of period	346	1,309	–	–	27	29	95,566	72,490	994	582
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	2	2	238,638	271,305	3,689	838	2	12	3,751	–
Increase (decrease) in net assets from operations	–	–	25,859	12,635	459	49	–	–	443	79
Distributions paid to securityholders:										
Investment income	–	–	(2,520)	(1,717)	(69)	(13)	–	–	(44)	(21)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(1)	(2)	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(2,521)	(1,719)	(69)	(13)	–	–	(44)	(21)
Security transactions:										
Proceeds from securities issued	–	–	18,602	27,296	1,199	372	–	–	1,030	3,919
Reinvested distributions	–	–	2,456	1,676	69	13	–	–	44	15
Payments on redemption of securities	–	–	(23,083)	(29,565)	(278)	(89)	–	(10)	(338)	(578)
Total security transactions	–	–	(2,025)	(593)	990	296	–	(10)	736	3,356
Total increase (decrease) in net assets	–	–	21,313	10,323	1,380	332	–	(10)	1,135	3,414
End of period	2	2	259,951	281,628	5,069	1,170	2	2	4,886	3,414
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	22,185	20,816	431	81	–	1	459	–
Issued	–	–	1,615	2,053	131	34	–	–	117	386
Reinvested distributions	–	–	215	126	8	1	–	–	5	2
Redeemed	–	–	(1,993)	(2,232)	(30)	(8)	–	(1)	(37)	(57)
Securities outstanding – end of period	–	–	22,022	20,763	540	108	–	–	544	331

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MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWT5		Series PWT8		Series PWX		Series R		Series S	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,512	2,495	1,747	2,099	5,313	5,413	178,718	251,300	292,544	368,511
Increase (decrease) in net assets from operations	280	119	189	102	650	311	21,124	13,923	35,006	21,050
Distributions paid to securityholders:										
Investment income	(28)	(17)	(18)	(13)	(111)	(95)	(3,760)	(4,297)	(6,241)	(6,439)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(57)	(43)	(72)	(66)	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(85)	(60)	(90)	(79)	(111)	(95)	(3,760)	(4,297)	(6,241)	(6,439)
Security transactions:										
Proceeds from securities issued	353	356	30	201	365	316	6,226	7,224	7,335	2,742
Reinvested distributions	30	19	47	36	104	91	—	—	6,241	6,439
Payments on redemption of securities	(130)	(263)	(47)	(156)	(1,253)	(630)	(18,550)	(27,783)	(21,850)	(15,978)
Total security transactions	253	112	30	81	(784)	(223)	(12,324)	(20,559)	(8,274)	(6,797)
Total increase (decrease) in net assets	448	171	129	104	(245)	(7)	5,040	(10,933)	20,491	7,814
End of period	2,960	2,666	1,876	2,203	5,068	5,406	183,758	240,367	313,035	376,325

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	225	178	169	157	511	429	17,719	20,531	13,965	14,498
Issued	30	26	3	15	33	25	588	581	332	106
Reinvested distributions	3	1	4	3	9	7	—	—	279	249
Redeemed	(11)	(19)	(4)	(12)	(109)	(49)	(1,709)	(2,229)	(961)	(617)
Securities outstanding – end of period	247	186	172	163	444	412	16,598	18,883	13,615	14,236

	Series T5		Series T8		Investor Series		B-Series		Series UM	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,540	4,470	2,485	3,290	44,125	62,988	7,978	9,927	21,724	15,892
Increase (decrease) in net assets from operations	268	186	240	149	4,813	2,953	953	567	2,778	971
Distributions paid to securityholders:										
Investment income	(23)	(21)	(21)	(18)	(568)	(550)	(173)	(176)	(424)	(231)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(54)	(70)	(93)	(104)	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(77)	(91)	(114)	(122)	(568)	(550)	(173)	(176)	(424)	(231)
Security transactions:										
Proceeds from securities issued	49	185	285	301	—	—	—	—	9,622	5,334
Reinvested distributions	43	45	55	49	522	503	98	100	9	3
Payments on redemption of securities	(360)	(927)	(611)	(295)	(3,731)	(6,981)	(10)	(371)	(2,095)	(798)
Total security transactions	(268)	(697)	(271)	55	(3,209)	(6,478)	88	(271)	7,536	4,539
Total increase (decrease) in net assets	(77)	(602)	(145)	82	1,036	(4,075)	868	120	9,890	5,279
End of period	2,463	3,868	2,340	3,372	45,161	58,913	8,846	10,047	31,614	21,171

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	324	452	417	426	5,149	6,074	932	956	2,597	1,567
Issued	6	20	46	40	—	—	—	—	1,077	517
Reinvested distributions	5	4	9	6	57	48	11	9	1	—
Redeemed	(43)	(93)	(99)	(39)	(404)	(661)	(2)	(35)	(232)	(77)
Securities outstanding – end of period	292	383	373	433	4,802	5,461	941	930	3,443	2,007

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Q Series		H Series		H5 Series		HW Series		HW5 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	126,752	167,885	2,112	2,283	31	41	1,647	1,861	23	28
Increase (decrease) in net assets from operations	13,553	7,554	250	123	4	2	186	108	2	1
Distributions paid to securityholders:										
Investment income	(1,221)	(854)	(36)	(28)	(1)	(1)	(27)	(24)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(28)	(33)	(1)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(1,249)	(887)	(37)	(29)	(1)	(1)	(27)	(24)	–	–
Security transactions:										
Proceeds from securities issued	6,337	7,804	266	361	–	–	2	283	–	–
Reinvested distributions	1,248	885	36	29	1	1	27	24	–	–
Payments on redemption of securities	(12,629)	(17,418)	(72)	(436)	–	–	(48)	(45)	–	–
Total security transactions	(5,044)	(8,729)	230	(46)	1	1	(19)	262	–	–
Total increase (decrease) in net assets	7,260	(2,062)	443	48	4	2	140	346	2	1
End of period	134,012	165,823	2,555	2,331	35	43	1,787	2,207	25	29

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	6,427	7,022	127	113	2	2	198	185	2	2
Issued	302	320	15	18	–	–	–	27	–	–
Reinvested distributions	60	36	2	1	–	–	3	2	–	–
Redeemed	(596)	(714)	(4)	(21)	–	–	(5)	(4)	–	–
Securities outstanding – end of period	6,193	6,664	140	111	2	2	196	210	2	2

	L Series		L5 Series		L8 Series		N Series		N5 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	33,164	44,303	220	280	127	143	9,549	7,590	324	47
Increase (decrease) in net assets from operations	3,665	2,026	22	12	13	6	1,128	483	37	11
Distributions paid to securityholders:										
Investment income	(370)	(286)	(2)	(2)	(1)	(1)	(204)	(151)	(7)	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(4)	(4)	(5)	(3)	–	–	(3)	(1)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(370)	(286)	(6)	(6)	(6)	(4)	(204)	(151)	(10)	(4)
Security transactions:										
Proceeds from securities issued	3,031	2,512	–	11	–	–	553	1,753	40	301
Reinvested distributions	370	285	5	5	2	3	204	149	–	4
Payments on redemption of securities	(3,097)	(5,306)	(8)	(8)	–	(73)	(1,038)	(648)	(3)	(47)
Total security transactions	304	(2,509)	(3)	8	2	(70)	(281)	1,254	37	258
Total increase (decrease) in net assets	3,599	(769)	13	14	9	(68)	643	1,586	64	265
End of period	36,763	43,534	233	294	136	75	10,192	9,176	388	312

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	2,681	2,955	18	18	12	10	709	465	22	3
Issued	230	164	–	1	–	–	40	105	3	17
Reinvested distributions	28	19	–	–	–	–	14	9	–	–
Redeemed	(231)	(348)	(1)	(1)	–	(5)	(73)	(39)	–	(3)
Securities outstanding – end of period	2,708	2,790	17	18	12	5	690	540	25	17

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019
	D5 Series		D8 Series		QF Series		QF5 Series	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	327	316	493	801	2,061	1,684	31	36
Increase (decrease) in net assets from operations	36	15	57	37	229	101	4	–
Distributions paid to securityholders:								
Investment income	(3)	(2)	(5)	(5)	(31)	(21)	(1)	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(6)	(6)	(22)	(25)	–	–	–	–
Management fee rebates	–	–	–	–	(1)	(1)	–	–
Total distributions paid to securityholders	(9)	(8)	(27)	(30)	(32)	(22)	(1)	–
Security transactions:								
Proceeds from securities issued	–	39	41	13	418	479	–	1
Reinvested distributions	6	5	18	15	32	21	1	–
Payments on redemption of securities	(80)	(2)	(18)	(13)	(318)	(190)	(1)	–
Total security transactions	(74)	42	41	15	132	310	–	1
Total increase (decrease) in net assets	(47)	49	71	22	329	389	3	1
End of period	280	365	564	823	2,390	2,073	34	37

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	19	15	87	109	222	150	3	2
Issued	–	1	8	2	42	41	–	–
Reinvested distributions	–	–	3	2	3	2	–	–
Redeemed	(4)	–	(3)	(2)	(32)	(16)	–	–
Securities outstanding – end of period	15	16	95	111	235	177	3	2

	QFW Series		QF5 Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	311	393	1	1	2,341,112	2,633,796
Increase (decrease) in net assets from operations	38	27	–	–	267,724	137,971
Distributions paid to securityholders:						
Investment income	(6)	(6)	–	–	(39,379)	(31,857)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(327)	(334)
Management fee rebates	–	–	–	–	(31)	(37)
Total distributions paid to securityholders	(6)	(6)	–	–	(39,737)	(32,228)
Security transactions:						
Proceeds from securities issued	174	206	–	–	113,475	264,975
Reinvested distributions	6	6	–	–	34,877	27,044
Payments on redemption of securities	(5)	(10)	–	–	(192,615)	(279,816)
Total security transactions	175	202	–	–	(44,263)	12,203
Total increase (decrease) in net assets	207	223	–	–	183,724	117,946
End of period	518	616	1	1	2,524,836	2,751,742

	Securities		Securities	
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	37	39	–	–
Issued	20	20	–	–
Reinvested distributions	1	1	–	–
Redeemed	(1)	(1)	–	–
Securities outstanding – end of period	57	59	–	–

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2020 \$	2019 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	267,724	137,971
Adjustments for:		
Net realized loss (gain) on investments	14,781	(59,441)
Change in net unrealized loss (gain) on investments	(246,542)	(44,197)
Purchase of investments	(429,516)	(591,804)
Proceeds from sale and maturity of investments	456,781	573,299
Change in accrued interest receivable	2	(1)
Change in dividends receivable	(792)	(2,530)
Change in due from manager	—	(1)
Change in due to manager	5	—
Net cash from operating activities	62,443	13,296
Cash flows from financing activities		
Proceeds from securities issued	88,801	225,406
Payments on redemption of securities	(166,752)	(240,037)
Distributions paid net of reinvestments	(4,860)	(5,177)
Net cash from financing activities	(82,811)	(19,808)
Net increase (decrease) in cash and cash equivalents	(20,368)	(6,512)
Cash and cash equivalents at beginning of period	24,487	23,761
Effect of exchange rate fluctuations on cash and cash equivalents	4	1
Cash and cash equivalents at end of period	4,123	17,250
Cash	257	739
Cash equivalents	3,866	16,511
Cash and cash equivalents at end of period	4,123	17,250
Supplementary disclosures on cash flow from operating activities:		
Dividends received	49,257	45,570
Foreign taxes paid	967	1,476
Interest received	1,312	1,113
Interest paid	2	1

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
3M Co.	United States	Industrials	42,000	8,552	8,957
AIA Group Ltd.	Hong Kong	Financials	398,200	4,473	5,223
Air Liquide SA	France	Materials	46,464	6,400	9,815
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	612,746	20,601	28,413
Allied Properties Real Estate Investment Trust	Canada	Real Estate	442,437	16,644	15,861
Altria Group Inc.	United States	Consumer Staples	171,081	10,631	8,801
Amadeus IT Group SA	Spain	Information Technology	74,530	6,373	5,506
Amphenol Corp. Class A	United States	Information Technology	22,400	2,348	3,229
Aon PLC	Ireland	Financials	22,000	6,398	6,042
Apple Inc.	United States	Information Technology	123,892	6,988	19,102
Atlas Copco AB A	Sweden	Industrials	120,300	3,986	7,626
Automatic Data Processing Inc.	United States	Information Technology	30,300	5,390	5,627
Bank of Montreal	Canada	Financials	722,310	63,841	56,225
The Bank of Nova Scotia	Canada	Financials	2,530,763	168,587	140,002
Becton, Dickinson and Co.	United States	Health Care	41,472	10,747	12,847
The Blackstone Group Inc. Class A	United States	Financials	176,491	11,880	12,265
British American Tobacco PLC	United Kingdom	Consumer Staples	136,300	7,535	6,526
Broadcom Inc.	United States	Information Technology	21,175	7,022	10,271
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	1,506,655	69,921	66,383
Brookfield Infrastructure Partners LP	Canada	Utilities	282,624	13,043	17,944
CAE Inc.	Canada	Industrials	559,855	11,276	10,906
Canadian National Railway Co.	Canada	Industrials	425,405	46,943	60,327
Canadian Natural Resources Ltd.	Canada	Energy	736,480	26,202	15,716
Canadian Pacific Railway Ltd.	Canada	Industrials	55,349	14,655	22,419
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	1,203,469	39,244	38,222
CCL Industries Inc. Class B non-voting	Canada	Materials	479,784	23,076	24,632
Cerner Corp.	United States	Health Care	49,300	4,706	4,745
Choice Properties Real Estate Investment Trust	Canada	Real Estate	1,422,881	18,499	18,184
CME Group Inc.	United States	Financials	41,850	8,222	9,322
Cogeco Communications Inc.	Canada	Communication Services	179,862	17,462	19,639
Colgate Palmolive Co.	United States	Consumer Staples	82,700	8,260	8,494
Corteva Inc.	United States	Materials	124,000	4,579	4,756
Deutsche Boerse AG	Germany	Financials	60,400	8,494	14,120
Diageo PLC	United Kingdom	Consumer Staples	98,100	4,175	4,477
DuPont de Nemours Inc.	United States	Materials	105,900	6,862	7,822
Ecolab Inc.	United States	Materials	10,100	2,368	2,687
Emera Inc.	Canada	Utilities	1,085,242	53,258	59,363
Emerson Electric Co.	United States	Industrials	93,000	6,450	8,119
Enbridge Inc.	Canada	Energy	2,059,293	94,089	80,106
Equifax Inc.	United States	Industrials	35,400	4,820	7,395
Eurofins Scientific	France	Health Care	6,400	3,323	6,744
Finning International Inc.	Canada	Industrials	613,435	14,345	12,490
First Capital Real Estate Investment Trust	Canada	Real Estate	1,653,279	29,588	21,426
Fortis Inc.	Canada	Utilities	994,687	45,440	54,151
George Weston Ltd.	Canada	Consumer Staples	555,148	53,190	54,355
Heineken Holding NV A	Netherlands	Consumer Staples	64,450	7,436	6,677
Honeywell International Inc.	United States	Industrials	37,350	6,236	8,185
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	137,000	5,680	8,573

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Housing Development Finance Corp. Ltd.	India	Financials	121,200	4,140	3,841
Intact Financial Corp.	Canada	Financials	196,764	24,467	28,055
Intertek Group PLC	United Kingdom	Industrials	49,000	3,913	5,309
Japan Exchange Group Inc.	Japan	Financials	242,800	5,334	9,047
Johnson & Johnson	United States	Health Care	63,956	10,181	12,677
JPMorgan Chase & Co.	United States	Financials	103,217	13,156	13,229
Kerry Group PLC A	Ireland	Consumer Staples	16,400	2,629	2,802
Keyence Corp.	Japan	Information Technology	12,800	4,652	7,943
Killam Apartment Real Estate Investment Trust	Canada	Real Estate	619,742	9,438	10,759
Koninklijke Philips NV	Netherlands	Health Care	153,569	7,212	9,630
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	17,541	588	5,758
Linde PLC	Ireland	Materials	19,200	4,125	6,087
Loblaw Companies Ltd.	Canada	Consumer Staples	707,748	45,872	49,351
Lockheed Martin Corp.	United States	Industrials	18,382	5,974	9,380
London Stock Exchange Group PLC	United Kingdom	Financials	46,800	3,617	7,132
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	9,100	5,032	5,663
Manulife Financial Corp.	Canada	Financials	5,290,765	115,910	97,985
McDonald's Corp.	United States	Consumer Discretionary	22,759	4,508	6,651
Microsoft Corp.	United States	Information Technology	73,800	8,993	20,666
Moody's Corp.	United States	Financials	26,652	4,896	10,285
Nestlé SA Reg.	Switzerland	Consumer Staples	99,200	10,482	15,666
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	26,500	2,614	5,274
Nike Inc. Class B	United States	Consumer Discretionary	33,249	3,030	5,557
Novo Nordisk AS B	Denmark	Health Care	131,300	7,653	12,141
Nutrien Ltd.	Canada	Materials	856,916	55,606	44,740
Open Text Corp.	Canada	Information Technology	1,088,362	53,363	61,253
Oracle Corp.	United States	Information Technology	22,192	1,265	1,764
Otis Worldwide Corp.	United States	Industrials	23,150	1,436	1,924
Otsuka Corp.	Japan	Information Technology	96,900	4,446	6,603
Pembina Pipeline Corp.	Canada	Energy	848,116	36,427	23,968
Pernod Ricard SA*	France	Consumer Staples	19,000	3,575	4,036
Philip Morris International Inc.	United States	Consumer Staples	128,590	13,779	12,838
Power Corporation of Canada Sub. voting*	Canada	Financials	1,203,597	35,354	31,402
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	615,850	18,386	20,514
Raytheon Technologies Corp.	United States	Industrials	56,200	8,416	4,305
RELX PLC	United Kingdom	Industrials	181,800	6,024	5,361
Restaurant Brands International Inc.	Canada	Consumer Discretionary	655,205	55,331	50,110
RioCan Real Estate Investment Trust	Canada	Real Estate	301,979	7,340	4,246
Roche Holding AG Genusscheine	Switzerland	Health Care	28,650	9,619	13,048
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	878,587	50,048	46,407
Royal Bank of Canada	Canada	Financials	1,522,709	138,469	142,357
Safran SA	France	Industrials	49,700	6,977	6,510
SAP AG	Germany	Information Technology	45,200	5,510	9,369
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	3,750,519	97,419	91,138
The Sherwin-Williams Co.	United States	Materials	14,800	7,214	13,729
Sika AG	Switzerland	Materials	33,100	5,751	10,824
Sony Corp.	Japan	Consumer Discretionary	91,700	5,992	9,339
Starbucks Corp.	United States	Consumer Discretionary	58,900	4,920	6,738

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Sun Life Financial Inc.	Canada	Financials	835,179	38,495	45,317
Suncor Energy Inc.	Canada	Energy	2,282,678	87,906	37,116
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	712,200	7,996	14,258
TC Energy Corp.	Canada	Energy	992,170	56,630	55,462
TELUS Corp.	Canada	Communication Services	3,063,016	71,661	71,766
Tencent Holdings Ltd.	China	Communication Services	86,100	4,421	7,634
Texas Instruments Inc.	United States	Information Technology	59,200	8,419	11,254
The Toronto-Dominion Bank	Canada	Financials	2,812,700	177,177	173,402
Unilever NV CVA	United Kingdom	Consumer Staples	107,400	6,847	8,631
Vail Resorts Inc.	United States	Consumer Discretionary	25,800	7,685	7,350
Visa Inc. Class A	United States	Information Technology	38,750	5,713	10,316
Vonovia SE	Germany	Real Estate	103,400	7,050	9,458
The Walt Disney Co.	United States	Communication Services	28,700	3,765	4,741
Wolters Kluwer NV	Netherlands	Industrials	72,900	7,241	8,285
Total equities				2,452,327	2,489,118
EXCHANGE-TRADED FUNDS/NOTES					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds/Notes	554,276	11,607	13,513
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	422,750	8,731	9,609
Total exchange-traded funds/notes				20,338	23,122
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	242,661	2,446	3,595
Total mutual funds				2,446	3,595
Transaction costs				(2,026)	—
Total investments				2,473,085	2,515,835
Derivative instruments (see schedule of derivative instruments)					(182)
Cash and cash equivalents					4,123
Other assets less liabilities					5,060
Total net assets					2,524,836

* Related to Mackenzie. See Note 1.

MACKENZIE CANADIAN DIVIDEND FUND

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CANADIAN EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020	
Portfolio Allocation	% of NAV
Equities	98.6
Exchange-traded funds/notes	0.9
Other assets (liabilities)	0.2
Cash and short-term investments	0.2
Mutual funds	0.1

Regional Allocation	% of NAV
Canada	75.9
United States	11.7
Switzerland	1.6
United Kingdom	1.5
Germany	1.3
Japan	1.3
France	1.3
Other	1.1
Netherlands	1.0
China	0.7
Ireland	0.6
Taiwan	0.6
Hong Kong	0.5
Denmark	0.5
Other assets (liabilities)	0.2
Cash and short-term investments	0.2

Sector Allocation	% of NAV
Financials	34.9
Communication services	10.4
Consumer staples	8.6
Energy	8.4
Industrials	7.4
Information technology	7.4
Utilities	6.7
Materials	5.0
Consumer discretionary	3.8
Real estate	3.2
Health care	2.8
Exchange-traded funds/notes	0.9
Other assets (liabilities)	0.2
Cash and short-term investments	0.2
Mutual funds	0.1

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

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

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2020

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	5,689	Canadian dollar	(3,880)	Swiss franc	Nov. 18, 2020	(5,689)	(5,616)	73
Unrealized Gains								73
AA	12,534	Canadian dollar	(8,120)	Euro	Oct. 9, 2020	(12,534)	(12,678)	(144)
AA	4,703	Canadian dollar	(3,053)	Euro	Oct. 16, 2020	(4,703)	(4,767)	(64)
A	2,560	Canadian dollar	(1,514)	British pound	Feb. 10, 2021	(2,560)	(2,602)	(42)
AA	1,971	Canadian dollar	(1,260)	Euro	Feb. 12, 2021	(1,971)	(1,973)	(2)
AA	2,518	Canadian dollar	(1,610)	Euro	Feb. 12, 2021	(2,518)	(2,521)	(3)
Unrealized (Losses)								(255)
Total forward currency contracts								(182)
Total derivative instruments at fair value								(182)

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2020 and 2019, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2020, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These 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, 2020. 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 10, 2020.

3. Significant Accounting Policies

(a) Financial instruments

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

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

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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.

(b) Fair value measurement

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

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

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

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2020.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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

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

4. Critical Accounting Estimates and Judgments

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

The duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. The Manager uses judgment in assessing the impact from such events on the assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at September 30, 2020. However, this uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

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

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

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

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

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

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

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2020 and 2019 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2020, grouped by asset type, with geographic and sector information.

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

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

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

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

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

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

(a) Fund Formation and Series Information

Date of Formation October 15, 1986

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

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

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

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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

Series UM securities are offered only to certain institutional investors.

Series I and Series J securities are no longer available for sale.

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

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

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

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

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

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

Q Series, D5 Series and D8 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series and D8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.

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

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

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

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

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

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Series A	October 15, 1986	1.85%	0.22%	21.52	19.61
Series AR	February 8, 2019	1.85%	0.27%	9.38	8.55
Series D	March 19, 2014	1.10%	0.19%	10.92	9.95
Series F	August 20, 2002	0.75%	0.15%	17.47	15.92
Series F5	October 24, 2018	0.75%	0.15%	14.03	12.97
Series F8	September 26, 2007	0.75%	0.15%	7.10	6.69
Series FB	October 26, 2015	0.85%	0.24%	10.60	9.66
Series FB5	October 26, 2015	0.85%	0.24%	13.47	12.46
Series G	April 1, 2005	1.35%	0.22%	13.22	12.04
Series GJ	February 8, 2019	1.55%	0.20%	9.37	8.54
Series G0	February 8, 2019	— ⁽¹⁾	—*	9.39	8.56
Series G05	February 8, 2019	— ⁽¹⁾	—*	13.60	12.51
Series I	January 24, 2003	1.35%	0.24%	17.48	15.93
Series IG	November 5, 2018	—*	—*	9.69	8.83

MACKENZIE CANADIAN DIVIDEND FUND

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CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Series O	February 25, 2004	— ⁽¹⁾	—*	14.55	13.26
Series O5	February 23, 2012	— ⁽¹⁾	—*	14.32	13.17
Series PW	October 10, 2013	1.75%	0.15%	11.80	10.76
Series PWFB	April 3, 2017	0.75%	0.15%	9.39	8.55
Series PWFB5	April 3, 2017	0.75%	0.15%	12.70	11.74
Series PWR	April 1, 2019	1.75%	0.15%	8.97	8.18
Series PWT5	April 3, 2017	1.75%	0.15%	11.99	11.15
Series PWT8	April 3, 2017	1.75%	0.15%	10.89	10.32
Series PWX	January 15, 2014	— ⁽²⁾	— ⁽²⁾	11.41	10.39
Series R	July 3, 2007	—*	—*	11.07	10.09
Series S	January 1, 2001	— ⁽¹⁾	0.025%	22.99	20.95
Series T5	July 31, 2007	1.85%	0.22%	8.43	7.84
Series T8	May 1, 2006	1.85%	0.22%	6.28	5.95
Investor Series	February 8, 2019	1.25%	0.18%	9.40	8.57
B-Series	February 8, 2019	— ⁽¹⁾	—*	9.40	8.56
Series UM	October 16, 2017	0.70%	0.15%	9.18	8.37
Q Series ⁽⁴⁾	October 15, 1986	1.85%	0.22%	21.64	19.72
H Series	January 8, 2001	0.85%	0.15%	18.29	16.68
H5 Series	November 8, 2011	0.85%	0.15%	14.66	13.56
HW Series	August 7, 2018	0.65%	0.15%	9.13	8.32
HW5 Series	August 7, 2018	0.65%	0.15%	12.86	11.89
L Series	December 16, 2011	1.65%	0.15%	13.58	12.37
L5 Series	September 8, 2015	1.65%	0.15%	13.47	12.52
L8 Series	September 10, 2015 ⁽³⁾	1.65%	0.15%	11.55	10.94
N Series	October 5, 2011	— ⁽¹⁾	— ⁽¹⁾	14.77	13.46
N5 Series	January 15, 2016	— ⁽¹⁾	— ⁽¹⁾	15.77	14.51
D5 Series	March 11, 2009	1.85%	0.24%	18.54	17.25
D8 Series	July 12, 2007	1.85%	0.24%	5.95	5.65
QF Series	July 12, 2016	0.85%	0.24%	10.18	9.28
QF5 Series	July 12, 2016	0.85%	0.24%	13.10	12.12
QFW Series	August 7, 2018	0.65%	0.15%	9.13	8.32
QFW5 Series	August 7, 2018	0.65%	0.15%	12.89	11.91

* Not applicable.

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

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

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

(4) Before August 14, 2020, Q Series securities were known as Quadrus Series.

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CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2020, Mackenzie, other funds managed by Mackenzie, Segregated funds managed by The Canada Life Assurance Company and funds managed by I.G. Investment Management, Ltd. had an investment of \$467, \$183,758, \$313,035 and \$926,205 (March 31, 2020 – \$417, \$178,718, \$292,544 and \$830,108), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2020 and March 31, 2020 were as follows:

	September 30, 2020	March 31, 2020
	(\$)	(\$)
Value of securities loaned	39,546	80,137
Value of collateral received	41,538	85,271

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	92	100.0	196	100.0
Tax withheld	—	—	—	—
	92	100.0	196	100.0
Payments to Securities Lending Agent	(17)	(18.5)	(49)	(25.0)
Securities lending income	75	81.5	147	75.0

(e) Commissions

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

	(\$)
September 30, 2020	257
September 30, 2019	188

(f) Name Change

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

MACKENZIE CANADIAN DIVIDEND FUND

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CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(g) Offsetting of Financial Assets and Liabilities

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

	September 30, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	73	—	—	73
Unrealized losses on derivative contracts	(208)	—	—	(208)
Liability for options written	—	—	—	—
Total	(135)	—	—	(135)

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

(h) Subsequent Events

Subject to a positive recommendation by the Mackenzie Funds' Independent Review Committee, a meeting of investors of the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) will be held early in 2021 to consider and approve a proposed reorganization. In this reorganization, these investors would become investors of the corresponding series of an investment fund to be managed by Canada Life Investment Management Ltd., an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. The reorganization is also subject to regulatory approval. If all approvals are obtained, Mackenzie will determine the timing of the reorganization and inform affected investors.

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE CANADIAN DIVIDEND FUND

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CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

September 30, 2020				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
				(\$)
U.S. dollar	313,431	198	—	313,629
Euro	107,246	—	(21,939)	85,307
Swiss franc	39,538	—	(5,616)	33,922
Japanese yen	32,932	—	—	32,932
British pound	28,805	—	(2,602)	26,203
Hong Kong dollar	21,430	—	—	21,430
Taiwanese dollar	14,258	—	—	14,258
Danish krone	12,141	—	—	12,141
Swedish krona	7,626	—	—	7,626
Chinese yuan	5,758	98	—	5,856
Indian rupee	3,841	—	—	3,841
Total	587,006	296	(30,157)	557,145
% of Net Assets	23.2	—	(1.2)	22.0

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

* Includes both monetary and non-monetary financial instruments

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

As at September 30, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$27,857 or 1.1% of total net assets (March 31, 2020 – \$23,682 or 1.0%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at September 30, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$251,584 or 10.0% of total net assets (March 31, 2020 – \$230,997 or 9.9%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk.

(j) Fair Value Classification

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

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

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

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

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

	September 30, 2020				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,215,543	273,575	–	2,489,118	2,027,705	243,645	–	2,271,350
Exchange-traded funds/notes	23,122	–	–	23,122	35,670	–	–	35,670
Mutual funds	3,595	–	–	3,595	2,949	–	–	2,949
Derivative assets	–	73	–	73	–	197	–	197
Derivative liabilities	–	(255)	–	(255)	–	(2,977)	–	(2,977)
Short-term investments	–	3,866	–	3,866	–	22,415	–	22,415
Total	2,242,260	277,259	–	2,519,519	2,066,324	263,280	–	2,329,604

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

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2020, these securities were classified as Level 2 (March 31, 2020 – Level 2).

Financial instruments classified as Level 2 investments are valued through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.