MACKENZIE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

June 4, 2025

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Canadian Dividend Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies
  (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 $	2024 $
ASSETS		
Current assets		
Investments at fair value	2,584,214	2,510,170
Cash and cash equivalents	49,978	21,477
Dividends receivable	6,499	8,000
Accounts receivable for investments sold	1,949	4,693
Accounts receivable for securities issued	266	407
Due from manager	3	212
Taxes recoverable	–	91
Total assets	**2,642,909**	**2,545,050**
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	7,136	2,163
Accounts payable for securities redeemed	201	2,539
Due to manager	198	204
Taxes payable	42	–
Total liabilities	**7,577**	**4,906**
Net assets attributable to securityholders	**2,635,332**	**2,540,144**

	Net assets attributable to securityholders (note 3)			
	per securities		per series	
	2025	2024	2025	2024
Series A	28.86	26.64	337,150	381,430
Series AR	12.58	11.61	68,759	70,914
Series B	13.31	13.12	654	629
Series D	14.68	13.55	39,517	38,265
Series F	23.51	21.70	116,791	115,351
Series F5	16.40	15.51	3,079	3,344
Series F8	7.22	7.04	1,257	1,280
Series FB	14.26	13.16	757	882
Series FB5	15.63	14.81	8	7
Series G	17.75	16.38	3,756	4,057
Series GJ	12.59	11.62	52	383
Series GO	12.67	11.69	3,832	5,572
Series I	23.46	21.64	591	624
Series IG	13.07	12.06	1,346,327	1,209,154
Series O	19.63	18.11	16,175	15,552
Series O5	17.42	16.32	3	3
Series PW	15.84	14.62	484,440	452,871
Series PWFB	12.64	11.67	11,543	10,406
Series PWFB5	14.86	14.05	82	73
Series PWR	12.04	11.12	45,649	29,915
Series PWT5	13.37	12.77	6,955	6,889
Series PWT8	10.60	10.44	6,926	5,819
Series PWX	15.39	14.20	6,101	5,948
Series PWX8	14.37	13.86	4	4
Series R	14.93	13.78	34,003	19,649
Series T5	9.34	8.94	3,035	3,474
Series T8	6.07	5.98	1,752	2,280
Investor Series	12.64	11.66	20,646	21,953
B-Series	12.67	11.69	13,028	11,983
Series UM	–	11.40	–	57,379
Series LB	11.53	10.65	6,603	7,105
Series LF	11.55	10.65	19,065	18,348
Series LF5	15.52	14.68	741	777
Series LW	11.54	10.65	31,783	33,263
Series LW5	14.93	14.28	3,544	3,777
Series LX	14.82	14.20	724	784
			2,635,332	**2,540,144**

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

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 $	2024 $
Income		
Dividends	92,795	90,833
Interest income for distribution purposes	1,925	2,929
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	120,966	84,927
Net unrealized gain (loss)	117,160	101,940
Securities lending income	174	368
Fee rebate income	5	–
Total income (loss)	**333,025**	**280,997**
Expenses (note 6)		
Management fees	22,161	21,953
Management fee rebates	(12)	(48)
Securityholder servicing fees	7	7
Administration fees	2,495	2,501
Administration fee rebates	(1)	–
Interest charges	4	15
Commissions and other portfolio transaction costs	739	758
Independent Review Committee fees	7	9
Other	2	2
Expenses before amounts absorbed by Manager	**25,402**	**25,197**
Expenses absorbed by Manager	7	7
Net expenses	**25,395**	**25,190**
Increase (decrease) in net assets attributable to securityholders from operations before tax	**307,630**	**255,807**
Foreign withholding tax expense (recovery)	1,099	936
Foreign income tax expense (recovery)	52	2
Increase (decrease) in net assets attributable to securityholders from operations	**306,479**	**254,869**

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per securities		per series	
	2025	2024	2025	2024
Series A	2.93	2.20	38,059	34,536
Series AR	1.26	1.01	7,275	6,258
Series B	1.40	1.04	65	58
Series D	1.66	1.46	4,632	3,811
Series F	2.67	2.15	13,651	11,886
Series F5	1.90	1.88	389	363
Series F8	0.87	0.71	159	119
Series FB	1.62	1.08	99	111
Series FB5	1.78	1.50	–	–
Series G	1.90	1.50	439	379
Series GJ	0.59	0.86	9	44
Series GO	1.39	1.21	477	657
Series I	2.55	2.02	72	59
Series IG	1.61	1.31	161,658	132,279
Series O	2.38	1.72	1,920	1,718
Series O5	2.18	1.83	–	–
Series PW	1.64	1.26	50,433	40,416
Series PWFB	1.43	0.85	1,291	1,005
Series PWFB5	1.82	2.22	11	9
Series PWR	1.27	1.08	4,114	2,443
Series PWT5	1.41	1.09	734	656
Series PWT8	1.15	0.90	711	548
Series PWX	1.88	1.47	754	683
Series PWX8	1.83	1.58	–	1
Series R	1.83	1.14	3,227	1,779
Series T5	0.97	0.72	345	306
Series T8	0.62	0.48	196	201
Investor Series	1.36	1.01	2,354	2,157
B-Series	1.57	1.28	1,599	1,302
Series UM	1.04	1.21	4,579	5,498
Series LB	1.16	0.94	735	605
Series LF	1.38	1.24	2,439	1,704
Series LF5	1.70	1.48	81	76
Series LW	1.18	0.97	3,513	2,801
Series LW5	1.53	1.14	382	334
Series LX	1.50	1.18	77	67
			306,479	**254,869**

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series D	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**2,540,144**	**2,513,651**	**381,430**	**419,715**	**70,914**	**67,003**	**629**	**994**	**38,265**	**29,276**
Increase (decrease) in net assets from operations	306,479	254,869	38,059	34,536	7,275	6,258	65	58	4,632	3,811
Distributions paid to securityholders:										
Investment income	(63,245)	(60,664)	(4,463)	(5,125)	(812)	(830)	(8)	(10)	(893)	(777)
Capital gains	(36,333)	(34,775)	(4,588)	(5,074)	(891)	(892)	(8)	(9)	(556)	(520)
Return of capital	(1,272)	(1,417)	–	–	–	–	(41)	(49)	–	–
Management fee rebates	(12)	(48)	(1)	(3)	–	–	–	(1)	–	–
Administration fee rebates	(1)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(100,863)	(96,904)	(9,052)	(10,202)	(1,703)	(1,722)	(57)	(69)	(1,449)	(1,297)
Security transactions:										
Proceeds from securities issued	239,332	216,584	38,045	45,851	8,063	8,022	–	–	1,693	9,864
Reinvested distributions	97,531	92,298	8,884	10,012	1,703	1,722	54	63	1,356	1,215
Payments on redemption of securities	(447,291)	(440,354)	(120,216)	(118,482)	(17,493)	(10,369)	(37)	(417)	(4,980)	(4,604)
Total security transactions	(110,428)	(131,472)	(73,287)	(62,619)	(7,727)	(625)	17	(354)	(1,931)	6,475
Increase (decrease) in net assets attributable to securityholders	**95,188**	**26,493**	**(44,280)**	**(38,285)**	**(2,155)**	**3,911**	**25**	**(365)**	**1,252**	**8,989**
End of period	**2,635,332**	**2,540,144**	**337,150**	**381,430**	**68,759**	**70,914**	**654**	**629**	**39,517**	**38,265**
Increase (decrease) in fund securities (in thousands) (note 7):			**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period			**14,320**	**16,817**	**6,109**	**6,160**	**48**	**75**	**2,824**	**2,306**
Issued			1,374	1,835	666	733	–	–	123	786
Reinvested distributions			321	399	141	158	4	5	96	95
Redeemed			(4,332)	(4,731)	(1,449)	(942)	(3)	(32)	(351)	(363)
Securities outstanding – end of period			**11,683**	**14,320**	**5,467**	**6,109**	**49**	**48**	**2,692**	**2,824**

	Series F		Series F5		Series F8		Series FB		Series FB5	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**115,351**	**108,317**	**3,344**	**2,469**	**1,280**	**1,118**	**882**	**1,491**	**7**	**7**
Increase (decrease) in net assets from operations	13,651	11,886	389	363	159	119	99	111	–	–
Distributions paid to securityholders:										
Investment income	(2,802)	(2,808)	(80)	(71)	(32)	(28)	(19)	(29)	–	–
Capital gains	(1,651)	(1,657)	(46)	(47)	(18)	(15)	(11)	(14)	–	–
Return of capital	–	–	(79)	(80)	(71)	(68)	–	–	–	–
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,454)	(4,466)	(205)	(198)	(121)	(111)	(30)	(43)	–	–
Security transactions:										
Proceeds from securities issued	18,511	28,464	53	1,024	130	557	230	234	1	–
Reinvested distributions	3,680	3,774	83	91	35	33	30	43	–	–
Payments on redemption of securities	(29,948)	(32,624)	(585)	(405)	(226)	(436)	(454)	(954)	–	–
Total security transactions	(7,757)	(386)	(449)	710	(61)	154	(194)	(677)	1	–
Increase (decrease) in net assets attributable to securityholders	**1,440**	**7,034**	**(265)**	**875**	**(23)**	**162**	**(125)**	**(609)**	**1**	**–**
End of period	**116,791**	**115,351**	**3,079**	**3,344**	**1,257**	**1,280**	**757**	**882**	**8**	**7**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**5,316**	**5,327**	**216**	**165**	**182**	**160**	**67**	**121**	**1**	**–**
Issued	821	1,401	3	73	19	81	17	18	–	1
Reinvested distributions	163	185	5	6	5	5	2	4	–	–
Redeemed	(1,333)	(1,597)	(36)	(28)	(32)	(64)	(33)	(76)	–	–
Securities outstanding – end of period	**4,967**	**5,316**	**188**	**216**	**174**	**182**	**53**	**67**	**1**	**1**

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series G		Series GJ		Series GO		Series I		Series IG	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**4,057**	**4,031**	**383**	**619**	**5,572**	**6,163**	**624**	**581**	**1,209,154**	**1,151,098**
Increase (decrease) in net assets from operations	439	379	9	44	477	657	72	59	161,658	132,279
Distributions paid to securityholders:										
Investment income	(69)	(70)	(3)	(9)	(141)	(201)	(10)	(11)	(41,981)	(38,768)
Capital gains	(53)	(53)	(1)	(8)	(57)	(91)	(9)	(8)	(19,031)	(17,350)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	(1)	–	–	–
Total distributions paid to securityholders	(122)	(123)	(4)	(17)	(198)	(292)	(20)	(19)	(61,012)	(56,118)
Security transactions:										
Proceeds from securities issued	17	14	–	–	23	–	–	–	49,094	7,610
Reinvested distributions	119	121	4	17	169	265	20	19	61,011	56,118
Payments on redemption of securities	(754)	(365)	(340)	(280)	(2,211)	(1,221)	(105)	(16)	(73,578)	(81,833)
Total security transactions	(618)	(230)	(336)	(263)	(2,019)	(956)	(85)	3	36,527	(18,105)
Increase (decrease) in net assets attributable to securityholders	**(301)**	**26**	**(331)**	**(236)**	**(1,740)**	**(591)**	**(33)**	**43**	**137,173**	**58,056**
End of period	**3,756**	**4,057**	**52**	**383**	**3,832**	**5,572**	**591**	**624**	**1,346,327**	**1,209,154**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**248**	**263**	**33**	**57**	**477**	**563**	**29**	**29**	**100,262**	**101,871**
Issued	1	1	–	–	1	–	–	–	3,822	672
Reinvested distributions	7	8	–	2	14	24	1	1	4,858	4,956
Redeemed	(44)	(24)	(29)	(26)	(190)	(110)	(5)	(1)	(5,936)	(7,237)
Securities outstanding – end of period	**212**	**248**	**4**	**33**	**302**	**477**	**25**	**29**	**103,006**	**100,262**

	Series O		Series O5		Series PW		Series PWFB		Series PWFB5	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**15,552**	**19,217**	**3**	**3**	**452,871**	**459,739**	**10,406**	**15,555**	**73**	**94**
Increase (decrease) in net assets from operations	1,920	1,718	–	–	50,433	40,416	1,291	1,005	11	9
Distributions paid to securityholders:										
Investment income	(507)	(578)	–	–	(6,542)	(6,540)	(264)	(328)	(2)	(1)
Capital gains	(228)	(228)	–	–	(6,399)	(5,795)	(160)	(139)	(2)	(1)
Return of capital	–	–	–	–	–	–	–	–	(2)	(2)
Management fee rebates	–	–	–	–	(9)	(37)	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(735)	(806)	–	–	(12,950)	(12,372)	(424)	(467)	(6)	(4)
Security transactions:										
Proceeds from securities issued	2,158	1,588	–	–	66,040	53,185	1,808	1,718	94	45
Reinvested distributions	680	775	–	–	12,686	12,098	418	467	6	4
Payments on redemption of securities	(3,400)	(6,940)	–	–	(84,640)	(100,195)	(1,956)	(7,872)	(96)	(75)
Total security transactions	(562)	(4,577)	–	–	(5,914)	(34,912)	270	(5,687)	4	(26)
Increase (decrease) in net assets attributable to securityholders	**623**	**(3,665)**	–	–	**31,569**	**(6,868)**	**1,137**	**(5,149)**	**9**	**(21)**
End of period	**16,175**	**15,552**	**3**	**3**	**484,440**	**452,871**	**11,543**	**10,406**	**82**	**73**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**859**	**1,132**	–	–	**30,986**	**33,567**	**892**	**1,423**	**5**	**7**
Issued	113	93	–	–	4,332	3,858	147	155	6	3
Reinvested distributions	36	46	–	–	834	880	34	43	–	–
Redeemed	(184)	(412)	–	–	(5,559)	(7,319)	(160)	(729)	(6)	(5)
Securities outstanding – end of period	**824**	**859**	–	–	**30,593**	**30,986**	**913**	**892**	**5**	**5**

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**29,915**	**20,760**	**6,889**	**8,187**	**5,819**	**6,854**	**5,948**	**6,545**	**4**	**3**
Increase (decrease) in net assets from operations	4,114	2,443	734	656	711	548	754	683	–	1
Distributions paid to securityholders:										
Investment income	(515)	(348)	(96)	(111)	(92)	(98)	(198)	(210)	–	–
Capital gains	(556)	(331)	(90)	(96)	(90)	(80)	(86)	(90)	–	–
Return of capital	–	–	(238)	(276)	(424)	(421)	–	–	–	–
Management fee rebates	–	–	–	(1)	–	(3)	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,071)	(679)	(424)	(484)	(606)	(602)	(284)	(300)	–	–
Security transactions:										
Proceeds from securities issued	14,324	7,991	521	687	1,123	573	339	357	–	–
Reinvested distributions	1,071	679	248	280	369	363	275	286	–	–
Payments on redemption of securities	(2,704)	(1,279)	(1,013)	(2,437)	(490)	(1,917)	(931)	(1,623)	–	–
Total security transactions	12,691	7,391	(244)	(1,470)	1,002	(981)	(317)	(980)	–	–
Increase (decrease) in net assets attributable to securityholders	**15,734**	**9,155**	**66**	**(1,298)**	**1,107**	**(1,035)**	**153**	**(597)**	–	**1**
End of period	**45,649**	**29,915**	**6,955**	**6,889**	**6,926**	**5,819**	**6,101**	**5,948**	**4**	**4**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**2,691**	**1,993**	**539**	**658**	**558**	**654**	**419**	**492**	–	–
Issued	1,240	755	39	57	106	56	23	28	–	–
Reinvested distributions	92	65	19	23	35	36	19	21	–	–
Redeemed	(233)	(122)	(77)	(199)	(46)	(188)	(64)	(122)	–	–
Securities outstanding – end of period	**3,790**	**2,691**	**520**	**539**	**653**	**558**	**397**	**419**	–	–

	Series R		Series T5		Series T8		Investor Series		B-Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**19,649**	**43,253**	**3,474**	**4,027**	**2,280**	**2,896**	**21,953**	**26,855**	**11,983**	**11,151**
Increase (decrease) in net assets from operations	3,227	1,779	345	306	196	201	2,354	2,157	1,599	1,302
Distributions paid to securityholders:										
Investment income	(836)	(674)	(41)	(48)	(24)	(34)	(397)	(459)	(414)	(378)
Capital gains	(415)	(236)	(41)	(45)	(24)	(30)	(282)	(301)	(186)	(171)
Return of capital	–	–	(118)	(142)	(124)	(173)	–	–	–	–
Management fee rebates	–	–	–	–	(1)	(2)	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,251)	(910)	(200)	(235)	(173)	(239)	(679)	(760)	(600)	(549)
Security transactions:										
Proceeds from securities issued	11,725	10,423	321	448	337	129	–	–	–	–
Reinvested distributions	1,251	500	132	159	89	130	629	702	359	327
Payments on redemption of securities	(598)	(35,396)	(1,037)	(1,231)	(977)	(837)	(3,611)	(7,001)	(313)	(248)
Total security transactions	12,378	(24,473)	(584)	(624)	(551)	(578)	(2,982)	(6,299)	46	79
Increase (decrease) in net assets attributable to securityholders	**14,354**	**(23,604)**	**(439)**	**(553)**	**(528)**	**(616)**	**(1,307)**	**(4,902)**	**1,045**	**832**
End of period	**34,003**	**19,649**	**3,035**	**3,474**	**1,752**	**2,280**	**20,646**	**21,953**	**13,028**	**11,983**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**1,426**	**3,351**	**388**	**462**	**381**	**481**	**1,883**	**2,458**	**1,025**	**1,018**
Issued	807	805	36	52	56	22	–	–	–	–
Reinvested distributions	87	38	14	19	15	23	52	64	30	30
Redeemed	(43)	(2,768)	(113)	(145)	(163)	(145)	(301)	(639)	(27)	(23)
Securities outstanding – end of period	**2,277**	**1,426**	**325**	**388**	**289**	**381**	**1,634**	**1,883**	**1,028**	**1,025**

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series UM		Series LB		Series LF		Series LF5	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	**57,379**	**45,250**	**7,105**	**6,035**	**18,348**	**11,371**	**777**	**655**
Increase (decrease) in net assets from operations	4,579	5,498	735	605	2,439	1,704	81	76
Distributions paid to securityholders:								
Investment income	(942)	(1,221)	(80)	(77)	(467)	(336)	(17)	(18)
Capital gains	–	(726)	(91)	(86)	(263)	(221)	(10)	(10)
Return of capital	–	–	–	–	–	–	(18)	(20)
Management fee rebates	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(942)	(1,947)	(171)	(163)	(730)	(557)	(45)	(48)
Security transactions:								
Proceeds from securities issued	10,967	13,697	1,943	4,119	6,776	7,738	–	50
Reinvested distributions	101	185	171	162	730	557	44	45
Payments on redemption of securities	(72,084)	(5,304)	(3,180)	(3,653)	(8,498)	(2,465)	(116)	(1)
Total security transactions	(61,016)	8,578	(1,066)	628	(992)	5,830	(72)	94
Increase (decrease) in net assets attributable to securityholders	**(57,379)**	**12,129**	**(502)**	**1,070**	**717**	**6,977**	**(36)**	**122**
End of period	**–**	**57,379**	**6,603**	**7,105**	**19,065**	**18,348**	**741**	**777**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**5,032**	**4,236**	**667**	**605**	**1,722**	**1,139**	**53**	**46**
Issued	965	1,273	178	410	620	779	–	4
Reinvested distributions	9	17	15	16	66	56	3	3
Redeemed	(6,006)	(494)	(287)	(364)	(757)	(252)	(8)	–
Securities outstanding – end of period	**–**	**5,032**	**573**	**667**	**1,651**	**1,722**	**48**	**53**

	Series LW		Series LW5		Series LX	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	**33,263**	**26,839**	**3,777**	**4,640**	**784**	**840**
Increase (decrease) in net assets from operations	3,513	2,801	382	334	77	67
Distributions paid to securityholders:						
Investment income	(441)	(402)	(49)	(57)	(8)	(9)
Capital gains	(432)	(391)	(48)	(50)	(10)	(10)
Return of capital	–	–	(129)	(154)	(28)	(32)
Management fee rebates	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(873)	(793)	(226)	(261)	(46)	(51)
Security transactions:						
Proceeds from securities issued	4,810	12,126	146	61	40	9
Reinvested distributions	862	782	216	253	46	51
Payments on redemption of securities	(9,792)	(8,492)	(751)	(1,250)	(177)	(132)
Total security transactions	(4,120)	4,416	(389)	(936)	(91)	(72)
Increase (decrease) in net assets attributable to securityholders	**(1,480)**	**6,424**	**(233)**	**(863)**	**(60)**	**(56)**
End of period	**31,783**	**33,263**	**3,544**	**3,777**	**724**	**784**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**3,124**	**2,690**	**265**	**334**	**55**	**61**
Issued	435	1,207	9	4	3	–
Reinvested distributions	78	78	15	19	3	4
Redeemed	(882)	(851)	(52)	(92)	(12)	(10)
Securities outstanding – end of period	**2,755**	**3,124**	**237**	**265**	**49**	**55**

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

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in $ 000)

	2025 $	2024 $
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	306,479	254,869
Adjustments for:		
Net realized loss (gain) on investments	(120,732)	(84,403)
Change in net unrealized loss (gain) on investments	(117,160)	(101,940)
Distributions received in-kind from underlying funds	(23)	(3)
Purchase of investments	(595,515)	(569,134)
Proceeds from sale and maturity of investments	767,063	700,888
(Increase) decrease in accounts receivable and other assets	1,801	(1,624)
Increase (decrease) in accounts payable and other liabilities	36	134
Net cash provided by (used in) operating activities	**241,949**	**198,787**
Cash flows from financing activities		
Proceeds from securities issued	239,473	166,398
Payments on redemption of securities	(449,629)	(387,932)
Distributions paid net of reinvestments	(3,332)	(4,606)
Net cash provided by (used in) financing activities	**(213,488)**	**(226,140)**
Net increase (decrease) in cash and cash equivalents	**28,461**	**(27,353)**
Cash and cash equivalents at beginning of period	21,477	48,791
Effect of exchange rate fluctuations on cash and cash equivalents	40	39
Cash and cash equivalents at end of period	**49,978**	**21,477**
Cash	9,153	1,682
Cash equivalents	40,825	19,795
Cash and cash equivalents at end of period	**49,978**	**21,477**
Supplementary disclosures on cash flow from operating activities:		
Dividends received	94,296	89,403
Foreign taxes paid	1,109	938
Interest received	1,925	2,929
Interest paid	4	15

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

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES					
Abbott Laboratories	United States	Health Care	20,233	3,212	3,860
AbbVie Inc.	United States	Health Care	36,900	6,880	11,119
Aena SA	Spain	Industrials	5,721	1,867	1,930
Agilent Technologies Inc.	United States	Health Care	21,006	4,269	3,534
Agnico-Eagle Mines Ltd.	Canada	Materials	365,799	27,805	57,032
Air Products and Chemicals Inc.	United States	Materials	5,726	2,566	2,429
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	605,443	35,546	42,968
Alphabet Inc. Class A	United States	Communication Services	26,629	4,227	5,922
AltaGas Ltd.	Canada	Utilities	508,731	14,785	20,080
Altria Group Inc.	United States	Consumer Staples	72,814	5,076	6,285
Amadeus IT Group SA	Spain	Consumer Discretionary	12,971	1,165	1,430
Amazon.com Inc.	United States	Consumer Discretionary	35,125	6,532	9,611
American Tower Corp. Class A	United States	Real Estate	3,198	722	1,001
Amgen Inc.	United States	Health Care	3,715	1,593	1,665
Apple Inc.	United States	Information Technology	35,248	7,096	11,261
ARC Resources Ltd.	Canada	Energy	1,025,587	17,202	29,670
Assa Abloy AB B	Sweden	Industrials	34,739	1,317	1,503
AstraZeneca PLC	United Kingdom	Health Care	6,433	1,164	1,353
AT&T Inc.	United States	Communication Services	151,467	5,146	6,161
Atlas Copco AB A	Sweden	Industrials	39,790	347	918
Automatic Data Processing Inc.	United States	Industrials	8,125	3,401	3,570
BAE Systems PLC	United Kingdom	Industrials	68,746	1,589	2,001
Bank of Montreal	Canada	Financials	639,046	72,190	87,818
The Bank of Nova Scotia	Canada	Financials	837,883	55,935	57,169
Barrick Gold Corp.	Canada	Materials	522,553	13,187	14,600
Becton, Dickinson and Co.	United States	Health Care	5,958	1,940	1,963
BlackRock Inc.	United States	Financials	1,414	1,806	1,925
The Blackstone Group Inc. Class A	United States	Financials	9,243	1,561	1,858
Boardwalk Real Estate Investment Trust	Canada	Real Estate	195,600	12,314	13,125
Broadcom Inc.	United States	Information Technology	14,231	793	3,427
Brookfield Asset Management Inc.	Canada	Financials	461,319	17,202	32,135
Brookfield Corp. Class A	Canada	Financials	290,849	13,588	21,904
Brookfield Infrastructure Partners LP	Canada	Utilities	1,058,781	47,857	45,326
BRP Inc.	Canada	Consumer Discretionary	152,969	11,646	7,433
CAE Inc.	Canada	Industrials	344,728	10,194	12,196
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	421,281	19,680	18,174
Canadian National Railway Co.	Canada	Industrials	451,053	60,815	63,165
Canadian Natural Resources Ltd.	Canada	Energy	2,327,862	81,011	103,078
Canadian Pacific Kansas City Ltd.	Canada	Industrials	743,638	67,269	75,100
Caterpillar Inc.	United States	Industrials	4,285	2,184	2,032
CCL Industries Inc. Class B non-voting	Canada	Materials	422,874	24,715	29,724
Cenovus Energy Inc.	Canada	Energy	956,278	22,854	19,126
CGI Inc.	Canada	Information Technology	85,288	9,054	12,252
Chevron Corp.	United States	Energy	25,442	4,389	6,121
Cisco Systems Inc.	United States	Information Technology	61,576	4,350	5,465
CME Group Inc.	United States	Financials	25,099	6,539	9,576
The Coca-Cola Co.	United States	Consumer Staples	48,183	4,078	4,963
Colgate Palmolive Co.	United States	Consumer Staples	43,277	5,154	5,832
Compass Group PLC	United Kingdom	Consumer Discretionary	29,725	1,159	1,412
CRH PLC	Ireland	Materials	33,149	3,024	4,194
DBS Group Holdings Ltd.	Singapore	Financials	69,114	2,000	3,412
Deutsche Boerse AG	Germany	Financials	10,709	1,787	4,542
Diageo PLC	United Kingdom	Consumer Staples	29,532	1,388	1,108
Dollarama Inc.	Canada	Consumer Discretionary	70,968	6,431	10,921
Duke Energy Corp.	United States	Utilities	50,719	6,766	8,897
Eli Lilly and Co.	United States	Health Care	809	787	961
Emera Inc.	Canada	Utilities	669,219	34,322	40,561
Emerson Electric Co.	United States	Industrials	24,680	4,458	3,892
Enbridge Inc.	Canada	Energy	1,460,995	68,359	93,051
Experian PLC	United Kingdom	Industrials	18,960	1,263	1,264
Exxon Mobil Corp.	United States	Energy	44,232	7,133	7,566
Finning International Inc.	Canada	Industrials	621,457	18,542	25,163
Fortis Inc.	Canada	Utilities	535,813	26,014	35,123
Franco-Nevada Corp.	Canada	Materials	80,651	13,982	18,254
General Electric Co.	United States	Industrials	7,949	1,637	2,288

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
Gilead Sciences Inc.	United States	Health Care	48,412	6,663	7,802
Glencore PLC	Australia	Materials	313,069	1,721	1,657
The Goldman Sachs Group Inc.	United States	Financials	1,852	1,541	1,455
Granite Real Estate Investment Trust	Canada	Real Estate	252,712	19,452	16,944
Haleon PLC	United Kingdom	Health Care	178,587	1,069	1,300
Hannover Rueckversicherung SE Reg.	Germany	Financials	4,068	868	1,738
HDFC Bank Ltd.	India	Financials	55,926	1,385	1,714
Heineken Holding NV A	Netherlands	Consumer Staples	9,130	1,008	954
The Home Depot Inc.	United States	Consumer Discretionary	13,537	6,751	7,135
Honeywell International Inc.	United States	Industrials	5,533	1,577	1,685
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	25,917	1,151	1,658
Intact Financial Corp.	Canada	Financials	253,301	36,984	74,473
International Business Machines Corp.	United States	Information Technology	18,800	6,023	6,723
ITOCHU Corp.	Japan	Industrials	40,900	2,252	2,719
Japan Exchange Group Inc.	Japan	Financials	118,408	1,319	1,746
Johnson & Johnson	United States	Health Care	37,536	7,721	8,953
Johnson Controls International PLC	United States	Industrials	24,046	2,533	2,770
JPMorgan Chase & Co.	United States	Financials	30,181	5,740	10,648
Keyence Corp.	Japan	Information Technology	2,206	949	1,246
Kinder Morgan Inc.	United States	Energy	112,610	3,566	4,621
Lam Research Corp.	United States	Information Technology	7,972	623	834
Linde PLC	Ireland	Materials	2,288	533	1,532
Loblaw Companies Ltd.	Canada	Consumer Staples	314,784	33,953	63,479
Lockheed Martin Corp.	United States	Industrials	1,846	1,342	1,186
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,188	824	1,067
Magna International Inc.	Canada	Consumer Discretionary	399,211	33,732	19,525
Manulife Financial Corp.	Canada	Financials	1,721,273	38,988	77,182
McDonald's Corp.	United States	Consumer Discretionary	9,727	3,431	4,370
McKesson Corp.	United States	Health Care	2,243	1,153	2,171
Medtronic PLC	United States	Health Care	39,145	4,781	5,059
Merck & Co. Inc.	United States	Health Care	23,333	2,964	3,012
Meta Platforms Inc. Class A	United States	Communication Services	9,401	4,826	7,793
Microsoft Corp.	United States	Information Technology	21,681	5,823	11,705
Mondelez International Inc.	United States	Consumer Staples	20,778	2,024	2,028
Morgan Stanley	United States	Financials	20,000	3,757	3,356
Motorola Solutions Inc.	United States	Information Technology	11,219	3,187	7,064
Nestle SA Reg.	Switzerland	Consumer Staples	9,306	1,030	1,354
Nike Inc. Class B	United States	Consumer Discretionary	6,309	702	576
Northland Power Inc.	Canada	Utilities	1,184,437	37,565	23,298
Novo Nordisk AS B	Denmark	Health Care	6,811	259	679
Nutrien Ltd.	Canada	Materials	671,320	51,803	47,946
NVIDIA Corp.	United States	Information Technology	17,181	2,624	2,678
Open Text Corp.	Canada	Information Technology	409,845	20,764	14,886
Oracle Corp.	United States	Information Technology	11,489	2,002	2,310
Parker Hannifin Corp.	United States	Industrials	3,967	3,002	3,468
Pembina Pipeline Corp.	Canada	Energy	883,112	37,432	50,832
Philip Morris International Inc.	United States	Consumer Staples	66,968	8,874	15,288
[1] Power Corp. of Canada Sub. Voting	Canada	Financials	964,936	31,281	49,096
The Procter & Gamble Co.	United States	Consumer Staples	12,325	2,904	3,021
Qualcomm Inc.	United States	Information Technology	8,708	1,990	1,924
RELX PLC	United Kingdom	Industrials	20,618	1,194	1,490
Restaurant Brands International Inc.	Canada	Consumer Discretionary	450,090	39,069	43,177
Roche Holding AG Genusscheine	Switzerland	Health Care	6,930	2,526	3,279
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	889,155	51,566	34,170
Royal Bank of Canada	Canada	Financials	1,142,757	120,321	185,242
S&P Global Inc.	United States	Financials	5,909	2,917	4,318
Safran SA	France	Industrials	5,187	775	1,969
SAP AG	Germany	Information Technology	12,090	1,826	4,619
Schneider Electric SE	France	Industrials	3,644	1,361	1,214
Shell PLC	Netherlands	Energy	57,324	2,160	3,002
Siemens AG	Germany	Industrials	6,964	1,608	2,299
Sony Corp.	Japan	Consumer Discretionary	57,875	836	2,122
Southern Co.	United States	Utilities	44,407	5,253	5,873
Sun Life Financial Inc.	Canada	Financials	961,175	58,652	79,162
Suncor Energy Inc.	Canada	Energy	1,130,451	37,430	62,989

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

	Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
	EQUITIES (cont'd)					
	Sysco Corp.	United States	Consumer Staples	34,640	3,737	3,738
	Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	75,910	2,069	3,038
	TC Energy Corp.	Canada	Energy	937,839	48,500	63,736
	Techtronic Industries Co. Ltd.	Hong Kong	Industrials	64,000	1,289	1,109
	Teck Resources Ltd. Class B	Canada	Materials	281,048	16,447	14,733
	TELUS Corp.	Canada	Communication Services	2,382,272	61,199	49,170
	TELUS International CDA Inc.	Canada	Industrials	675,052	16,939	2,606
	Texas Instruments Inc.	United States	Information Technology	8,849	2,231	2,287
	Thermo Fisher Scientific Inc.	United States	Health Care	1,300	1,092	930
	Thomson Reuters Corp.	Canada	Industrials	74,911	9,759	18,603
	Tokio Marine Holdings Inc.	Japan	Financials	28,900	1,484	1,604
	Toromont Industries Ltd.	Canada	Industrials	111,989	12,679	12,613
	The Toronto-Dominion Bank	Canada	Financials	1,603,417	116,391	138,264
	Tourmaline Oil Corp.	Canada	Energy	240,715	14,044	16,706
	Union Pacific Corp.	United States	Industrials	12,345	3,712	4,194
	UnitedHealth Group Inc.	United States	Health Care	2,323	1,652	1,750
	Veolia Environnement	France	Utilities	32,112	1,383	1,588
	Verizon Communications Inc.	United States	Communication Services	43,072	2,462	2,810
	VICI Properties Inc.	United States	Real Estate	32,506	1,469	1,525
	Visa Inc. Class A	United States	Financials	12,313	3,179	6,206
	Walmart Stores Inc.	United States	Consumer Staples	15,866	1,076	2,003
	Waste Connections Inc.	Canada	Industrials	110,191	27,055	30,907
	Wheaton Precious Metals Corp.	Canada	Materials	168,845	14,750	18,855
	The Williams Companies Inc.	United States	Energy	96,898	4,312	8,328
	Wolters Kluwer NV	Netherlands	Industrials	5,106	521	1,141
	WSP Global Inc.	Canada	Industrials	34,424	7,043	8,407
	Total equities				**2,083,278**	**2,581,835**
	EXCHANGE-TRADED FUNDS/NOTES					
[2]	Mackenzie Global Dividend ETF	Canada	Exchange-Traded Funds/Notes	35,000	769	793
	Total exchange-traded funds/notes				**769**	**793**
	MUTUAL FUNDS					
[3]	Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	90,613	941	1,586
	Total mutual funds				**941**	**1,586**
	Transaction costs				(1,226)	–
	Total investments				**2,083,762**	**2,584,214**
	Cash and cash equivalents					49,978
	Other assets less liabilities					1,140
	Net assets attributable to securityholders					**2,635,332**

[1] The issuer of this security is related to Mackenzie. See Note 1.
[2] This exchange-traded fund is managed by Mackenzie.
[3] This fund is managed by Mackenzie.

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.0
Cash and cash equivalents	1.9
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	83.7
United States	11.6
Cash and cash equivalents	1.9
Germany	0.5
United Kingdom	0.4
Japan	0.4
France	0.2
Ireland	0.2
Netherlands	0.2
Switzerland	0.2
Other	0.2
Singapore	0.1
Spain	0.1
Taiwan	0.1
Hong Kong	0.1
Sweden	0.1

SECTOR ALLOCATION	% OF NAV
Financials	32.6
Energy	17.8
Industrials	11.1
Materials	8.0
Utilities	6.9
Consumer staples	5.8
Consumer discretionary	4.1
Communication services	4.0
Information technology	3.5
Health care	2.3
Real estate	1.9
Cash and cash equivalents	1.9
Mutual funds	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.7
Cash and cash equivalents	0.9
Other assets (liabilities)	0.3
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	84.1
United States	11.5
Cash and cash equivalents	0.9
Ireland	0.6
Germany	0.5
France	0.4
Japan	0.3
Other assets (liabilities)	0.3
United Kingdom	0.3
Netherlands	0.2
Switzerland	0.2
Other	0.2
Denmark	0.1
Taiwan	0.1
Australia	0.1
Singapore	0.1
India	0.1

SECTOR ALLOCATION	% OF NAV
Financials	32.7
Energy	17.2
Industrials	10.3
Utilities	7.1
Materials	7.0
Communication services	6.6
Information technology	5.0
Consumer staples	4.7
Consumer discretionary	4.1
Real estate	2.0
Health care	2.0
Cash and cash equivalents	0.9
Other assets (liabilities)	0.3
Mutual funds	0.1

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. 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 (a) for the formation date of the Fund and the inception date of each series.

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund 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.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Material 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, including ETFs, are valued on the basis of the last traded market price or closing 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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

NOTES TO FINANCIAL STATEMENTS

3. Material 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 these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

(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

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;

II. the activities of the Underlying Funds are restricted by their offering documents; and

III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 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

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, 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.

(b) 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).

(c) Currency risk

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

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

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

(d) 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.

(e) 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) 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.

(f) 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.

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

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; retail investors investing a minimum of $5 million, 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 I and Series UM securities are no longer available for sale.

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

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

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

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 and low-load 3 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.

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%	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	None issued (3)	0.60% (4)	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	0.75%	0.15%
Series LW	July 30, 2021	1.75%	0.15%
Series LW5	July 30, 2021	1.75%	0.15%
Series LX	July 30, 2021	1.85%	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 October 16, 2017. All securities in the series were redeemed on November 28, 2024.

(4) Prior to October 28, 2024, the management fees were charged to the Fund at the rates of 0.70% for Series UM.

NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2025	March 31, 2024
	($)	($)
Value of securities loaned	4,974	58,738
Value of collateral received	5,234	61,928

	March 31, 2025		March 31, 2024	
	($)	(%)	($)	(%)
Gross securities lending income	226	100.0	464	100.0
Tax withheld	(14)	(6.2)	(16)	(3.4)
	212	93.8	448	96.6
Payments to securities lending agent	(38)	(16.8)	(80)	(17.2)
Securities lending income	174	77.0	368	79.4

(d) Commissions

	($)
March 31, 2025	183
March 31, 2024	233

(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.

	March 31, 2025							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
USD	312,507	7,449	–	319,956				
EUR	24,491	–	–	24,491				
GBP	14,587	–	–	14,587				
JPY	9,437	–	–	9,437				
CHF	4,633	71	–	4,704				
SGD	3,412	–	–	3,412				
NTD	3,038	–	–	3,038				
HKD	2,767	–	–	2,767				
SEK	2,421	2	–	2,423				
INR	1,714	–	–	1,714				
DKK	679	14	–	693				
Total	379,686	7,536	–	387,222				
% of Net Assets	14.4	0.3	–	14.7				
Total currency rate sensitivity					(19,361)	(0.7)	19,361	0.7

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)

	March 31, 2024							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
USD	307,199	2,005	–	309,204				
EUR	27,219	(430)	–	26,789				
GBP	12,609	(408)	–	12,201				
JPY	8,360	–	–	8,360				
CHF	4,705	–	–	4,705				
DKK	3,512	19	–	3,531				
NTD	3,277	10	–	3,287				
SGD	2,231	–	–	2,231				
INR	1,691	–	–	1,691				
SEK	1,383	–	–	1,383				
HKD	781	15	–	796				
CNY	583	191	–	774				
Total	373,550	1,402	–	374,952				
% of Net Assets	14.7	0.1	–	14.8				
Total currency rate sensitivity					(18,748)	(0.7)	18,748	0.7

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2025 and 2024, 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.

	Increased by 10%		Decreased by 10%	
Impact on net assets	($)	(%)	($)	(%)
March 31, 2025	258,421	9.8	(258,421)	(9.8)
March 31, 2024	251,017	9.9	(251,017)	(9.9)

v. Credit risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	2,514,656	67,179	–	2,581,835	2,508,786	–	–	2,508,786
Exchange-traded funds/notes	793	–	–	793	–	–	–	–
Mutual funds	1,586	–	–	1,586	1,384	–	–	1,384
Short-term investments	–	40,825	–	40,825	–	19,795	–	19,795
Total	2,517,035	108,004	–	2,625,039	2,510,170	19,795	–	2,529,965

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

During the period ended March 31, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by Mackenzie and Affiliates

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

	March 31, 2025	March 31, 2024
	($)	($)
The Manager	27	24
Other funds managed by the Manager	34,003	19,649
Funds managed by affiliates of the Manager	1,346,327	1,209,154

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2025 and 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment ($)
Mackenzie Global Dividend ETF	0.3	793
Mackenzie International Dividend Fund Series R	0.3	1,586

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment ($)
Mackenzie International Dividend Fund Series R	0.3	1,384