

MACKENZIE CANADIAN DIVIDEND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)	Net assets attributable to securityholders (note 3)				
			per securities		per series		
			Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)	
ASSETS							
Current assets							
Investments at fair value	2,966,914	2,584,214	Series A	32.64	28.86	342,815	337,150
Cash and cash equivalents	25,377	49,978	Series AR	14.22	12.58	73,656	68,759
Dividends receivable	6,160	6,499	Series B	14.55	13.31	599	654
Accounts receivable for investments sold	9,584	1,949	Series D	16.62	14.68	43,489	39,517
Accounts receivable for securities issued	75	266	Series F	26.61	23.51	135,811	116,791
Due from manager	6	3	Series F5	18.32	16.40	3,361	3,079
Total assets	3,008,116	2,642,909	Series F8	7.95	7.22	1,566	1,257
			Series FB	16.14	14.26	751	757
			Series FB5	17.43	15.63	10	8
LIABILITIES			Series G	20.09	17.75	4,160	3,756
Current liabilities			Series GJ	14.25	12.59	59	52
Accounts payable for investments purchased	9,120	7,136	Series GO	14.34	12.67	4,003	3,832
Accounts payable for securities redeemed	320	201	Series I	26.55	23.46	664	591
Due to manager	73	198	Series IG	14.80	13.07	1,567,108	1,346,327
Taxes payable	203	42	Series O	22.22	19.63	17,359	16,175
Total liabilities	9,716	7,577	Series O5	19.55	17.42	4	3
Net assets attributable to securityholders	2,998,400	2,635,332	Series PW	17.92	15.84	550,061	484,440
			Series PWFB	14.31	12.64	13,947	11,543
			Series PWFB5	16.59	14.86	137	82
			Series PWR	13.63	12.04	58,042	45,649
			Series PWT5	14.84	13.37	7,575	6,955
			Series PWT8	11.60	10.60	7,911	6,926
			Series PWX	17.42	15.39	6,469	6,101
			Series PWX8	15.89	14.37	5	4
			Series R	16.90	14.93	47,019	34,003
			Series T5	10.36	9.34	3,115	3,035
			Series T8	6.63	6.07	1,684	1,752
			Investor Series	14.30	12.64	21,645	20,646
			B-Series	14.35	12.67	14,587	13,028
			Series UM	–	–	–	–
			Series LB	13.04	11.53	6,011	6,603
			Series LF	13.07	11.55	23,167	19,065
			Series LF5	17.33	15.52	850	741
			Series LW	13.05	11.54	36,207	31,783
			Series LW5	16.57	14.93	3,948	3,544
			Series LX	16.43	14.82	605	724
						2,998,400	2,635,332

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per securities		per series				
			2025	2024	2025	2024			
Income									
Dividends	42,395	47,459							
Interest income for distribution purposes	902	923							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	90,349	53,304							
Net unrealized gain (loss)	257,204	104,349							
Securities lending income	44	92							
Fee rebate income	21	2							
Total income (loss)	390,915	206,129							
Expenses (note 6)									
Management fees	11,201	11,020							
Management fee rebates	(6)	(7)							
Securityholder servicing fees	4	3							
Administration fees	1,238	1,255							
Interest charges	2	3							
Commissions and other portfolio transaction costs	689	382							
Independent Review Committee fees	3	4							
Expenses before amounts absorbed by Manager	13,131	12,660							
Expenses absorbed by Manager	4	4							
Net expenses	13,127	12,656							
Increase (decrease) in net assets attributable to securityholders from operations before tax	377,788	193,473							
Foreign withholding tax expense (recovery)	432	499							
Foreign income tax expense (recovery)	161	51							
Increase (decrease) in net assets attributable to securityholders from operations	377,195	192,923							
Series A			3.84	1.82	42,805	24,873			
Series AR			1.68	0.80	8,997	4,738			
Series B			1.72	0.90	79	42			
Series D			2.06	1.04	5,476	2,920			
Series F			3.36	1.65	16,845	8,533			
Series F5			2.31	1.17	430	247			
Series F8			1.03	0.55	186	103			
Series FB			1.97	0.98	99	63			
Series FB5			2.19	1.14	2	1			
Series G			2.45	1.18	513	285			
Series GJ			1.74	0.27	7	7			
Series GO			1.86	0.77	527	292			
Series I			3.25	1.60	82	46			
Series IG			1.94	0.99	202,272	99,111			
Series O			2.85	1.45	2,221	1,159			
Series O5			2.57	1.36	1	–			
Series PW			2.16	1.05	65,746	32,267			
Series PWFB			1.82	0.90	1,719	805			
Series PWFB5			2.12	1.09	16	6			
Series PWR			1.68	0.87	6,677	2,572			
Series PWT5			1.80	0.90	911	474			
Series PWT8			1.43	0.76	960	456			
Series PWX			2.26	1.14	872	467			
Series PWX8			2.10	1.14	1	–			
Series R			2.30	1.20	5,899	1,872			
Series T5			1.23	0.61	381	224			
Series T8			0.77	0.38	206	127			
Investor Series			1.74	0.84	2,761	1,505			
B-Series			1.87	0.97	1,898	981			
Series UM			–	0.80	–	4,062			
Series LB			1.46	0.74	733	483			
Series LF			1.66	0.86	2,835	1,581			
Series LF5			2.21	1.03	107	49			
Series LW			1.57	0.74	4,383	2,277			
Series LW5			1.99	0.96	460	246			
Series LX			1.91	0.94	88	49			
					377,195	192,923			

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	45,649	29,915	6,955	6,889	6,926	5,819	6,101	5,948	4	4
Increase (decrease) in net assets from operations	6,677	2,572	911	474	960	456	872	467	1	–
Distributions paid to securityholders:										
Investment income	(232)	(259)	(34)	(54)	(35)	(49)	(91)	(107)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(133)	(108)	(248)	(194)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(232)	(259)	(167)	(162)	(283)	(243)	(91)	(107)	–	–
Security transactions:										
Proceeds from securities issued	7,427	6,743	375	130	550	688	414	181	–	–
Reinvested distributions	232	259	77	73	149	132	89	104	–	–
Payments on redemption of securities	(1,711)	(1,153)	(576)	(433)	(391)	(167)	(916)	(540)	–	–
Total security transactions	5,948	5,849	(124)	(230)	308	653	(413)	(255)	–	–
Increase (decrease) in net assets attributable to securityholders	12,393	8,162	620	82	985	866	368	105	1	–
End of period	58,042	38,077	7,575	6,971	7,911	6,685	6,469	6,053	5	4
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	3,790	2,691	520	539	653	558	397	419	–	–
Issued	586	609	26	10	50	66	25	13	–	–
Reinvested distributions	19	23	6	6	14	13	6	7	–	–
Redeemed	(135)	(104)	(42)	(34)	(35)	(16)	(57)	(38)	–	–
Securities outstanding – end of period	4,260	3,219	510	521	682	621	371	401	–	–

	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	34,003	19,649	3,035	3,474	1,752	2,280	20,646	21,953	13,028	11,983
Increase (decrease) in net assets from operations	5,899	1,872	381	224	206	127	2,761	1,505	1,898	981
Distributions paid to securityholders:										
Investment income	(588)	(396)	(12)	(23)	(7)	(15)	(150)	(222)	(198)	(220)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(59)	(56)	(57)	(61)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(588)	(396)	(71)	(79)	(64)	(76)	(150)	(222)	(198)	(220)
Security transactions:										
Proceeds from securities issued	7,636	3,557	132	78	111	31	–	–	–	–
Reinvested distributions	588	396	40	45	30	32	138	205	118	131
Payments on redemption of securities	(519)	(424)	(402)	(449)	(351)	(567)	(1,750)	(2,134)	(259)	(213)
Total security transactions	7,705	3,529	(230)	(326)	(210)	(504)	(1,612)	(1,929)	(141)	(82)
Increase (decrease) in net assets attributable to securityholders	13,016	5,005	80	(181)	(68)	(453)	999	(646)	1,559	679
End of period	47,019	24,654	3,115	3,293	1,684	1,827	21,645	21,307	14,587	12,662
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	2,277	1,426	325	388	289	381	1,634	1,883	1,028	1,025
Issued	500	258	14	9	18	5	–	–	–	–
Reinvested distributions	38	29	4	5	5	6	11	18	9	11
Redeemed	(33)	(31)	(42)	(50)	(58)	(96)	(131)	(184)	(20)	(19)
Securities outstanding – end of period	2,782	1,682	301	352	254	296	1,514	1,717	1,017	1,017

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	6,603	7,105	19,065	18,348	741	777
Increase (decrease) in net assets from operations	–	4,062	733	483	2,835	1,581	107	49
Distributions paid to securityholders:								
Investment income	–	(787)	(25)	(45)	(199)	(259)	(8)	(9)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(11)	(7)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(787)	(25)	(45)	(199)	(259)	(19)	(16)
Security transactions:								
Proceeds from securities issued	–	10,243	394	1,015	1,902	4,382	28	–
Reinvested distributions	–	91	25	45	199	259	19	16
Payments on redemption of securities	–	(19,978)	(1,719)	(1,472)	(635)	(3,580)	(26)	(116)
Total security transactions	–	(9,644)	(1,300)	(412)	1,466	1,061	21	(100)
Increase (decrease) in net assets attributable to securityholders	–	(6,369)	(592)	26	4,102	2,383	109	(67)
End of period	–	51,010	6,011	7,131	23,167	20,731	850	710
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	–	5,032	573	667	1,651	1,722	48	53
Issued	–	907	33	96	157	412	2	–
Reinvested distributions	–	8	2	4	17	24	1	1
Redeemed	–	(1,743)	(147)	(138)	(52)	(330)	(2)	(8)
Securities outstanding – end of period	–	4,204	461	629	1,773	1,828	49	46

	Series LW		Series LW5		Series LX	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	31,783	33,263	3,544	3,777	724	784
Increase (decrease) in net assets from operations	4,383	2,277	460	246	88	49
Distributions paid to securityholders:						
Investment income	(147)	(249)	(16)	(28)	(3)	(5)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	(69)	(60)	(14)	(13)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(147)	(249)	(85)	(88)	(17)	(18)
Security transactions:						
Proceeds from securities issued	2,706	2,354	248	116	81	38
Reinvested distributions	145	246	80	82	16	18
Payments on redemption of securities	(2,663)	(4,585)	(299)	(475)	(287)	(107)
Total security transactions	188	(1,985)	29	(277)	(190)	(51)
Increase (decrease) in net assets attributable to securityholders	4,424	43	404	(119)	(119)	(20)
End of period	36,207	33,306	3,948	3,658	605	764
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	2,755	3,124	237	265	49	55
Issued	228	221	16	8	5	3
Reinvested distributions	13	23	5	6	1	1
Redeemed	(222)	(429)	(20)	(34)	(18)	(8)
Securities outstanding – end of period	2,774	2,939	238	245	37	51

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	377,195	192,923
Adjustments for:		
Net realized loss (gain) on investments	(90,538)	(53,276)
Change in net unrealized loss (gain) on investments	(257,204)	(104,349)
Purchase of investments	(672,691)	(292,975)
Proceeds from sale and maturity of investments	632,096	357,247
(Increase) decrease in accounts receivable and other assets	336	1,396
Increase (decrease) in accounts payable and other liabilities	36	55
Net cash provided by (used in) operating activities	(10,770)	101,021
Cash flows from financing activities		
Proceeds from securities issued	84,925	75,932
Payments on redemption of securities	(97,899)	(175,323)
Distributions paid net of reinvestments	(843)	(1,642)
Net cash provided by (used in) financing activities	(13,817)	(101,033)
Net increase (decrease) in cash and cash equivalents	(24,587)	(12)
Cash and cash equivalents at beginning of period	49,978	21,477
Effect of exchange rate fluctuations on cash and cash equivalents	(14)	(20)
Cash and cash equivalents at end of period	25,377	21,445
Cash	6,235	7,315
Cash equivalents	19,142	14,130
Cash and cash equivalents at end of period	25,377	21,445
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	42,302	48,057
Foreign taxes paid (recovered)	-	1
Interest received net of withholding taxes	902	923
Interest paid	2	3

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	27,027	4,976	8,708
Advanced Micro Devices Inc.	United States	Information Technology	7,365	1,709	1,658
Aena SA	Spain	Industrials	41,931	1,368	1,594
Agilent Technologies Inc.	United States	Health Care	20,798	3,874	3,715
Agnico-Eagle Mines Ltd.	Canada	Materials	478,195	46,197	112,089
Air Liquide SA	France	Materials	3,968	1,145	1,146
Alamos Gold Inc.	Canada	Materials	692,655	24,951	33,601
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	652,792	38,905	48,470
Alphabet Inc. Class A	United States	Communication Services	43,705	8,064	14,785
AltaGas Ltd.	Canada	Utilities	887,084	29,675	38,038
Amadeus IT Group SA	Spain	Consumer Discretionary	12,971	1,165	1,430
Amazon.com Inc.	United States	Consumer Discretionary	52,268	11,410	15,971
American Tower Corp. Class A	United States	Real Estate	5,391	1,405	1,443
Amgen Inc.	United States	Health Care	1,340	574	526
Analog Devices Inc.	United States	Information Technology	4,492	1,351	1,536
AngloGold Ashanti PLC	Tanzania	Materials	21,437	1,965	2,098
Apple Inc.	United States	Information Technology	66,199	17,105	23,457
AppLovin Corp.	United States	Information Technology	1,958	1,401	1,958
ARC Resources Ltd.	Canada	Energy	1,677,517	34,329	42,575
Arista Networks Inc.	United States	Information Technology	8,664	1,732	1,757
Assa Abloy AB B	Sweden	Industrials	26,974	1,023	1,302
AT&T Inc.	United States	Communication Services	54,021	1,840	2,123
Atlas Copco AB A	Sweden	Industrials	39,790	347	934
Atlassian Corp. PLC Class A	United States	Information Technology	2,225	543	494
Automatic Data Processing Inc.	United States	Industrials	2,155	898	880
BAE Systems PLC	United Kingdom	Industrials	71,186	1,721	2,743
Bank of Montreal	Canada	Financials	553,013	62,471	100,289
The Bank of Nova Scotia	Canada	Financials	928,242	62,596	83,532
Berkshire Hathaway Inc. Class B	United States	Financials	3,473	2,658	2,430
BlackRock Inc.	United States	Financials	1,013	1,408	1,644
The Blackstone Group Inc. Class A	United States	Financials	14,235	2,561	3,384
Boardwalk Real Estate Investment Trust	Canada	Real Estate	172,679	10,867	11,937
Booking Holdings Inc.	United States	Consumer Discretionary	186	1,275	1,398
Boston Scientific Corp.	United States	Health Care	5,706	833	775
British American Tobacco PLC	United Kingdom	Consumer Staples	46,000	3,442	3,398
Broadcom Inc.	United States	Information Technology	22,192	3,629	10,188
Brookfield Asset Management Inc.	Canada	Financials	525,129	21,820	41,590
Brookfield Corp. Class A	Canada	Financials	350,875	17,851	33,505
Brookfield Infrastructure Partners LP	Canada	Utilities	909,348	40,890	41,703
BRP Inc.	Canada	Consumer Discretionary	151,383	11,525	12,810
CAE Inc.	Canada	Industrials	341,154	10,089	14,059
Canadian National Railway Co.	Canada	Industrials	446,376	60,184	58,582
Canadian Natural Resources Ltd.	Canada	Energy	2,294,436	80,050	102,102
Canadian Pacific Kansas City Ltd.	Canada	Industrials	815,801	74,547	84,558
Capital Power Corp.	Canada	Utilities	381,798	23,970	24,950
Caterpillar Inc.	United States	Industrials	5,206	2,797	3,457
Cboe Global Markets Inc.	United States	Financials	6,151	1,981	2,099
CCL Industries Inc. Class B non-voting	Canada	Materials	254,912	14,898	19,995
Cenovus Energy Inc.	Canada	Energy	1,912,482	44,791	45,192
CGI Inc.	Canada	Information Technology	256,289	33,744	31,770
Chartwell Retirement Residences	Canada	Health Care	1,227,256	23,098	24,766
Chevron Corp.	United States	Energy	13,995	2,722	3,024
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	17,010	1,007	928
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	19,600	1,286	1,189
Cisco Systems Inc.	United States	Information Technology	19,859	1,709	1,891
CME Group Inc.	United States	Financials	16,920	4,407	6,362
The Coca-Cola Co.	United States	Consumer Staples	36,633	2,999	3,381
Colgate Palmolive Co.	United States	Consumer Staples	28,944	3,328	3,220
Compass Group PLC	United Kingdom	Consumer Discretionary	27,200	1,060	1,288
Constellation Software Inc.	Canada	Information Technology	5,272	23,336	19,918
Contemporary Amperex Technology Co. Ltd.	China	Industrials	28,400	1,250	2,232
Copart Inc.	United States	Industrials	11,380	935	712
Costco Wholesale Corp.	United States	Consumer Staples	943	1,285	1,215
CRH PLC	Ireland	Materials	26,839	2,679	4,478
DBS Group Holdings Ltd.	Singapore	Financials	69,114	2,000	3,814

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Definity Financial Corp. Private Placement	Canada	Financials	34,766	2,317	2,478
Deutsche Boerse AG	Germany	Financials	10,709	1,787	3,991
Diageo PLC	United Kingdom	Consumer Staples	29,532	1,388	981
Dollarama Inc.	Canada	Consumer Discretionary	83,838	8,605	15,388
Duke Energy Corp.	United States	Utilities	34,586	4,783	5,956
Eaton Corp. PLC	United States	Industrials	1,189	636	619
Eli Lilly and Co.	United States	Health Care	2,153	2,248	2,286
Emera Inc.	Canada	Utilities	597,118	30,625	39,870
Emerson Electric Co.	United States	Industrials	11,025	1,995	2,013
Enbridge Inc.	Canada	Energy	1,392,258	65,770	97,750
Experian PLC	United Kingdom	Industrials	15,068	1,004	1,050
Exxon Mobil Corp.	United States	Energy	36,745	5,795	5,765
Finning International Inc.	Canada	Industrials	516,080	17,810	33,365
Franco-Nevada Corp.	Canada	Materials	79,815	13,838	24,724
Freeport-McMoRan Inc.	United States	Materials	16,760	1,045	915
General Electric Co.	United States	Industrials	7,856	1,666	3,289
Gildan Activewear Inc.	Canada	Consumer Discretionary	410,630	27,527	33,015
Gilead Sciences Inc.	United States	Health Care	26,250	3,672	4,055
The Goldman Sachs Group Inc.	United States	Financials	2,337	2,134	2,590
Granite Real Estate Investment Trust	Canada	Real Estate	250,092	19,229	19,340
HDFC Bank Ltd.	India	Financials	111,852	1,385	1,666
Heineken Holding NV A	Netherlands	Consumer Staples	11,913	1,294	1,136
The Home Depot Inc.	United States	Consumer Discretionary	10,381	5,223	5,853
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	25,917	1,151	2,048
Intact Financial Corp.	Canada	Financials	205,371	29,986	55,608
Intercontinental Exchange Inc.	United States	Financials	9,011	2,211	2,113
International Business Machines Corp.	United States	Information Technology	10,729	3,714	4,213
Intuitive Surgical Inc.	United States	Health Care	875	616	545
ITOCHU Corp.	Japan	Industrials	30,300	1,669	2,403
Japan Exchange Group Inc.	Japan	Financials	118,408	1,319	1,841
Johnson & Johnson	United States	Health Care	29,033	5,932	7,491
JPMorgan Chase & Co.	United States	Financials	30,413	6,045	13,350
Keyence Corp.	Japan	Information Technology	3,606	1,663	1,873
Keyera Corp. Subscription Receipts	Canada	Energy	296,049	11,914	13,441
Keyera Corp.	Canada	Energy	465,461	20,657	21,732
L3Harris Technologies Inc.	United States	Industrials	2,744	841	1,166
Lam Research Corp.	United States	Information Technology	14,689	1,375	2,737
Linde PLC	Ireland	Materials	3,671	1,559	2,427
Loblaw Companies Ltd.	Canada	Consumer Staples	824,376	22,230	44,376
L'Oreal SA	France	Consumer Staples	1,771	924	1,066
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,188	824	1,010
Manulife Financial Corp.	Canada	Financials	2,497,047	77,679	108,272
Marsh & McLennan Companies Inc.	United States	Financials	3,564	1,150	1,000
McDonald's Corp.	United States	Consumer Discretionary	7,802	2,662	3,299
McKesson Corp.	United States	Health Care	2,472	1,528	2,658
Medtronic PLC	United States	Health Care	23,464	2,932	3,110
Merck & Co. Inc.	United States	Health Care	7,101	902	829
Meta Platforms Inc. Class A	United States	Communication Services	11,108	6,490	11,352
Microsoft Corp.	United States	Information Technology	40,888	16,853	29,471
Motorola Solutions Inc.	United States	Information Technology	10,472	3,293	6,664
Nestle SA Reg.	Switzerland	Consumer Staples	9,306	1,030	1,188
Netflix Inc.	United States	Communication Services	1,081	1,429	1,804
Newmont Goldcorp Corp.	United States	Materials	21,196	2,202	2,487
Nike Inc. Class B	United States	Consumer Discretionary	10,008	992	971
Northland Power Inc.	Canada	Utilities	1,421,251	42,617	33,115
Northrop Grumman Corp.	United States	Industrials	1,358	984	1,151
Novo Nordisk AS B	Denmark	Health Care	23,436	1,554	1,768
Nutrien Ltd.	Canada	Materials	558,688	43,112	45,662
NVIDIA Corp.	United States	Information Technology	105,490	17,451	27,390
Oracle Corp.	United States	Information Technology	4,181	999	1,636
O'Reilly Automotive Inc.	United States	Consumer Discretionary	12,836	1,758	1,926
Palantir Technologies Inc.	United States	Information Technology	5,762	1,311	1,463
Parker Hannifin Corp.	United States	Industrials	3,509	2,682	3,702
Pembina Pipeline Corp.	Canada	Energy	873,956	37,044	49,178
Philip Morris International Inc.	United States	Consumer Staples	32,967	4,178	7,441
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	858,286	27,823	51,686

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The Procter & Gamble Co.	United States	Consumer Staples	5,670	1,329	1,212
Publicis Groupe SA	France	Communication Services	13,423	2,009	1,791
Qualcomm Inc.	United States	Information Technology	10,643	2,334	2,464
RELX PLC	United Kingdom	Industrials	20,618	1,194	1,373
Roche Holding AG Genussscheine	Switzerland	Health Care	3,981	1,451	1,808
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	723,237	41,944	34,650
Royal Bank of Canada	Canada	Financials	1,105,154	116,362	226,688
S&P Global Inc.	United States	Financials	5,922	2,983	4,011
Safran SA	France	Industrials	3,870	578	1,897
SAP AG	Germany	Information Technology	11,674	1,763	4,346
Schneider Electric SE	France	Industrials	4,585	1,611	1,780
ServiceNow Inc.	United States	Information Technology	1,146	1,358	1,468
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	56,200	1,040	1,053
Shell PLC	Netherlands	Energy	57,324	2,160	2,840
Southern Co.	United States	Utilities	18,362	2,228	2,422
Starbucks Corp.	United States	Consumer Discretionary	4,454	565	524
Sun Life Financial Inc.	Canada	Financials	474,679	28,966	39,669
Suncor Energy Inc.	Canada	Energy	529,444	17,530	30,835
Sysco Corp.	United States	Consumer Staples	25,490	2,717	2,921
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	69,910	1,906	4,167
TC Energy Corp.	Canada	Energy	928,115	47,997	70,230
Teck Resources Ltd. Class B	Canada	Materials	626,223	34,149	38,231
TELUS Corp.	Canada	Communication Services	2,357,571	60,564	51,678
Thermo Fisher Scientific Inc.	United States	Health Care	3,491	2,390	2,356
The TJX Companies Inc.	United States	Consumer Discretionary	15,167	2,696	3,051
Tokio Marine Holdings Inc.	Japan	Financials	28,900	1,484	1,705
Toromont Industries Ltd.	Canada	Industrials	135,837	15,615	20,990
The Toronto-Dominion Bank	Canada	Financials	1,196,398	86,846	133,134
Uber Technologies Inc.	United States	Industrials	16,662	1,820	2,272
Unilever PLC	United Kingdom	Consumer Staples	13,280	1,099	1,094
Union Pacific Corp.	United States	Industrials	9,612	2,832	3,162
UnitedHealth Group Inc.	United States	Health Care	10,254	5,811	4,927
Veolia Environnement	France	Utilities	36,602	1,584	1,733
VICI Properties Inc.	United States	Real Estate	67,812	3,103	3,077
Visa Inc. Class A	United States	Financials	13,751	4,108	6,533
Walmart Stores Inc.	United States	Consumer Staples	14,288	1,158	2,049
The Walt Disney Co.	United States	Communication Services	9,814	1,484	1,564
Waste Connections Inc.	Canada	Industrials	258,641	65,413	63,279
Waste Management Inc.	United States	Industrials	2,526	821	776
Watsco Inc.	United States	Industrials	1,025	578	577
Wells Fargo & Co.	United States	Financials	19,451	2,135	2,269
West Fraser Timber Co. Ltd.	Canada	Materials	266,764	27,134	25,239
Wheaton Precious Metals Corp.	Canada	Materials	343,754	35,945	53,536
The Williams Cos. Inc.	United States	Energy	64,182	2,839	5,658
Wolters Kluwer NV	Netherlands	Industrials	7,011	868	1,330
WSP Global Inc.	Canada	Industrials	89,777	20,378	24,554
Total equities				2,203,591	2,958,477
EXCHANGE-TRADED FUNDS/NOTES					
² Mackenzie Global Dividend ETF	Canada	Exchange-Traded Funds/Notes	275,000	5,979	6,743
Total exchange-traded funds/notes				5,979	6,743
MUTUAL FUNDS					
³ Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	90,613	941	1,694
Total mutual funds				941	1,694
Transaction costs				(1,260)	–
Total investments				2,209,251	2,966,914
Cash and cash equivalents					25,377
Other assets less liabilities					6,109
Net assets attributable to securityholders					2,998,400

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.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.7
Cash and cash equivalents	0.8
Exchange-traded funds/notes	0.2
Other assets (liabilities)	0.2
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	84.7
United States	11.7
Cash and cash equivalents	0.8
United Kingdom	0.4
France	0.3
Japan	0.3
Germany	0.3
Other	0.3
Ireland	0.2
Other assets (liabilities)	0.2
Netherlands	0.2
Taiwan	0.1
Singapore	0.1
Spain	0.1
Switzerland	0.1
Sweden	0.1
China	0.1

SECTOR ALLOCATION	% OF NAV
Financials	31.3
Energy	16.4
Materials	12.2
Industrials	11.4
Utilities	6.3
Information technology	6.1
Consumer staples	4.1
Communication services	4.0
Consumer discretionary	3.3
Health care	2.4
Real estate	1.2
Cash and cash equivalents	0.8
Exchange-traded funds/notes	0.2
Other assets (liabilities)	0.2
Mutual funds	0.1

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

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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 six-month periods ended or as at September 30, 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 an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2025. 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 November 13, 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.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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 constituting 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 September 30, 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.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(i) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued 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 periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

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.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 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. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 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.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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.

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		

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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 may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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.

(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.

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	101,060		4,974	
Value of collateral received	106,288		5,234	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	58	100.0	118	100.0
Tax withheld	(4)	(6.9)	(6)	(5.1)
	54	93.1	112	94.9
Payments to securities lending agent	(10)	(17.2)	(20)	(16.9)
Securities lending income	44	75.9	92	78.0

(d) Commissions

	(\$)
September 30, 2025	132
September 30, 2024	115

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	360,725	5,601	–	366,326				
EUR	24,250	–	–	24,250				
GBP	14,767	–	–	14,767				
JPY	10,064	–	–	10,064				
NTD	4,167	–	–	4,167				
SGD	3,814	–	–	3,814				
CHF	2,996	–	–	2,996				
SEK	2,236	2	–	2,238				
CNY	2,232	–	–	2,232				
HKD	2,048	–	–	2,048				
DKK	1,768	98	–	1,866				
INR	1,666	–	–	1,666				
Total	430,733	5,701	–	436,434				
% of Net Assets	14.4	0.2	–	14.6				
Total currency rate sensitivity					(21,822)	(0.7)	21,822	0.7

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2025				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	296,691	9.9	(296,691)	(9.9)
March 31, 2025	258,421	9.8	(258,421)	(9.8)

v. Credit risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,955,999	2,478	–	2,958,477	2,514,656	67,179	–	2,581,835
Exchange-traded funds/notes	6,743	–	–	6,743	793	–	–	793
Mutual funds	1,694	–	–	1,694	1,586	–	–	1,586
Short-term investments	–	19,142	–	19,142	–	40,825	–	40,825
Total	2,964,436	21,620	–	2,986,056	2,517,035	108,004	–	2,625,039

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

During the period ended September 30, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

MACKENZIE CANADIAN DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by Mackenzie and Affiliates

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

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	30	27
Other funds managed by the Manager	47,019	34,003
Funds managed by affiliates of the Manager	1,567,108	1,346,327

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2025 and March 31, 2025, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Dividend ETF	2.0	6,743
Mackenzie International Dividend Fund Series R	0.3	1,694

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

(j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$498 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.