

MACKENZIE GLOBAL 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 Global 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
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global 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.



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

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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.

The logo for KPMG LLP, featuring the letters 'KPMG' in a stylized, handwritten font, followed by 'LLP' in a smaller, similar font. A horizontal line is drawn underneath the text.

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

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025		2024		Net assets attributable to securityholders (note 3)			
	\$	\$			per security		per series	
			2025	2024	2025	2024	2025	2024
ASSETS								
Current assets								
Investments at fair value	7,537,140	5,750,541						
Cash and cash equivalents	108,751	180,833						
Dividends receivable	10,094	8,736						
Accounts receivable for investments sold	–	–						
Accounts receivable for securities issued	3,944	10,347						
Due from manager	139	922						
Derivative assets	16	2,423						
Total assets	7,660,084	5,953,802						
LIABILITIES								
Current liabilities								
Accounts payable for investments purchased	23,819	13,320						
Accounts payable for securities redeemed	2,965	6,907						
Due to manager	963	743						
Derivative liabilities	18,496	944						
Taxes payable	2,630	684						
Total liabilities	48,873	22,598						
Net assets attributable to securityholders	7,611,211	5,931,204						
Series A			36.39	31.93	1,261,631	1,099,205		
Series AR			29.81	26.16	154,490	133,142		
Series D			24.70	22.60	27,818	22,549		
Series F			23.41	21.40	2,248,714	1,426,211		
Series F8			14.56	13.69	30,867	19,810		
Series FB			23.12	20.23	4,261	3,866		
Series FB5			21.72	19.88	5	38		
Series I			21.49	19.69	1,458	887		
Series IG			13.31	11.61	1	1		
Series J			33.01	28.94	26	23		
Series O			24.36	22.22	783,230	849,187		
Series O5			24.97	22.77	3,938	2,908		
Series PW			29.29	25.67	2,133,894	1,617,480		
Series PWFB			20.25	17.70	68,938	53,273		
Series PWFB5			20.74	18.97	341	270		
Series PWR			17.75	15.56	118,758	69,761		
Series PWT5			19.91	18.26	59,753	50,236		
Series PWT6			18.39	17.02	1,658	1,656		
Series PWT8			17.91	16.90	55,713	44,591		
Series PWX			26.98	24.61	31,375	25,694		
Series PWX8			18.00	16.88	2,363	2,156		
Series R			23.10	20.14	234,560	207,951		
Series S			35.45	30.91	25,709	22,640		
Series T5			20.94	19.22	26,690	26,988		
Series T6			18.33	16.98	5,101	5,124		
Series T8			12.25	11.57	15,547	16,678		
Series U			44.88	39.34	456	716		
Series U5			30.14	27.64	63	56		
Series UM			19.53	17.07	103,050	73,599		
Series LB			26.01	22.82	25,641	20,259		
Series LF			19.76	17.27	75,843	49,740		
Series LW			18.72	16.41	109,319	84,509		
					7,611,211	5,931,204		

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

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
			2025	2024	2025	2024
Income						
Dividends	130,832	115,655				
Interest income for distribution purposes	7,745	6,983				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	528,492	155,901				
Net unrealized gain (loss)	445,273	676,541				
Securities lending income	85	327				
Fee rebate income	815	–				
Total income (loss)	1,113,242	955,407				
Expenses (note 6)						
Management fees	93,272	68,408				
Management fee rebates	(69)	(113)				
Administration fees	11,557	8,397				
Interest charges	13	4				
Commissions and other portfolio transaction costs	4,572	2,445				
Independent Review Committee fees	17	19				
Other	2	27				
Expenses before amounts absorbed by Manager	109,364	79,187				
Expenses absorbed by Manager	–	–				
Net expenses	109,364	79,187				
Increase (decrease) in net assets attributable to securityholders from operations before tax	1,003,878	876,220				
Foreign withholding tax expense (recovery)	17,712	14,995				
Foreign income tax expense (recovery)	1,946	(119)				
Increase (decrease) in net assets attributable to securityholders from operations	984,220	861,344				
Series A			4.70	4.51	161,980	155,183
Series AR			3.84	3.75	19,682	18,427
Series CL			–	1.53	–	800
Series D			3.52	4.27	3,677	3,022
Series F			3.34	3.58	267,943	198,014
Series F8			2.11	2.33	3,716	2,793
Series FB			3.25	3.02	613	595
Series FB5			4.45	3.09	3	6
Series I			2.91	3.04	160	130
Series IG			2.03	1.75	–	114
Series J			4.31	4.14	3	3
Series O			3.87	3.65	140,771	144,193
Series O5			3.73	3.82	499	475
Series PW			3.81	3.77	257,759	223,620
Series PWFB			2.86	2.77	9,123	7,832
Series PWFB5			3.04	2.93	49	47
Series PWR			2.25	2.39	12,420	8,884
Series PWT5			2.70	2.73	7,888	7,042
Series PWT6			2.55	2.37	247	252
Series PWT8			2.45	2.51	7,057	6,411
Series PWX			4.21	4.03	4,597	4,499
Series PWX8			2.86	2.83	368	364
Series R			3.54	3.15	36,140	34,570
Series S			5.42	4.99	3,985	3,660
Series T5			2.79	2.80	3,713	3,896
Series T6			2.44	2.40	705	747
Series T8			1.68	1.66	2,292	2,429
Series U			6.57	5.33	98	113
Series U5			4.10	3.63	9	9
Series UM			2.79	2.51	13,469	11,923
Series LB			3.30	3.30	3,093	2,622
Series LF			2.73	2.75	8,999	7,016
Series LW			2.42	2.35	13,162	11,653
					984,220	861,344

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

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS												
Beginning of period	5,931,204	4,800,747	1,099,205	946,652	133,142	106,772	–	9,025	22,549	8,258		
Increase (decrease) in net assets from operations	984,220	861,344	161,980	155,183	19,682	18,427	–	800	3,677	3,022		
Distributions paid to securityholders:												
Investment income	(13,241)	(27,390)	(1,007)	–	(116)	–	–	(167)	(53)	(120)		
Capital gains	(84,826)	(2)	(6,451)	–	(740)	–	–	–	(343)	–		
Return of capital	(136,090)	(101,799)	–	–	–	–	–	–	(1,139)	(723)		
Management fee rebates	(69)	(113)	(22)	(51)	–	–	–	–	–	–		
Total distributions paid to securityholders	(234,226)	(129,304)	(7,480)	(51)	(856)	–	–	(167)	(1,535)	(843)		
Security transactions:												
Proceeds from securities issued	2,321,794	1,391,937	536,965	348,144	42,278	28,336	–	2,110	6,945	14,784		
Reinvested distributions	209,270	112,606	7,270	50	856	–	–	167	1,473	813		
Payments on redemption of securities	(1,601,051)	(1,106,126)	(536,309)	(350,773)	(40,612)	(20,393)	–	(11,935)	(5,291)	(3,485)		
Total security transactions	930,013	398,417	7,926	(2,579)	2,522	7,943	–	(9,658)	3,127	12,112		
Increase (decrease) in net assets attributable to securityholders	1,680,007	1,130,457	162,426	152,553	21,348	26,370	–	(9,025)	5,269	14,291		
End of period	7,611,211	5,931,204	1,261,631	1,099,205	154,490	133,142	–	–	27,818	22,549		
Increase (decrease) in fund securities (in thousands) (note 7):												
Securities outstanding – beginning of period			Securities	34,431	34,527	Securities	5,090	4,751	–	526	998	408
Issued			15,465	12,009	1,486	1,192	–	117	287	717		
Reinvested distributions			203	2	29	–	–	9	61	39		
Redeemed			(15,429)	(12,107)	(1,423)	(853)	–	(652)	(220)	(166)		
Securities outstanding – end of period			34,670	34,431	5,182	5,090	–	–	1,126	998		

	Series F		Series F8		Series FB		Series FB5		Series I				
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024			
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS													
Beginning of period	1,426,211	938,794	19,810	12,189	3,866	3,562	38	33	887	719			
Increase (decrease) in net assets from operations	267,943	198,014	3,716	2,793	613	595	3	6	160	130			
Distributions paid to securityholders:													
Investment income	(4,661)	(9,208)	(64)	(133)	(8)	(19)	–	–	(2)	(4)			
Capital gains	(29,872)	–	(409)	–	(52)	–	–	–	(14)	–			
Return of capital	(83,585)	(52,127)	(1,878)	(1,195)	–	–	(1)	(2)	(53)	(37)			
Management fee rebates	(5)	(5)	–	–	–	–	–	–	–	–			
Total distributions paid to securityholders	(118,123)	(61,340)	(2,351)	(1,328)	(60)	(19)	(1)	(2)	(69)	(41)			
Security transactions:													
Proceeds from securities issued	861,746	488,416	15,264	9,589	3,055	1,785	193	–	493	220			
Reinvested distributions	101,900	50,527	914	393	60	19	1	2	66	39			
Payments on redemption of securities	(290,963)	(188,200)	(6,486)	(3,826)	(3,273)	(2,076)	(229)	(1)	(79)	(180)			
Total security transactions	672,683	350,743	9,692	6,156	(158)	(272)	(35)	1	480	79			
Increase (decrease) in net assets attributable to securityholders	822,503	487,417	11,057	7,621	395	304	(33)	5	571	168			
End of period	2,248,714	1,426,211	30,867	19,810	4,261	3,866	5	38	1,458	887			
Increase (decrease) in fund securities (in thousands) (note 7):													
Securities outstanding – beginning of period			Securities	66,632	49,015	Securities	1,447	966	Securities	2	2	45	41
Issued			37,750	24,615	1,063	746	140	97	9	–	24	12	
Reinvested distributions			4,428	2,569	63	31	3	1	–	–	3	2	
Redeemed			(12,740)	(9,567)	(452)	(296)	(150)	(113)	(11)	–	(4)	(10)	
Securities outstanding – end of period			96,070	66,632	2,121	1,447	184	191	–	2	68	45	

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

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 LW	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	73,599	81,800	20,259	14,323	49,740	34,315	84,509	68,506
Increase (decrease) in net assets from operations	13,469	11,923	3,093	2,622	8,999	7,016	13,162	11,653
Distributions paid to securityholders:								
Investment income	(233)	(575)	(17)	–	(157)	(313)	(113)	–
Capital gains	(1,491)	–	(109)	–	(1,003)	–	(727)	–
Return of capital	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,724)	(575)	(126)	–	(1,160)	(313)	(840)	–
Security transactions:								
Proceeds from securities issued	32,713	11,624	15,497	12,236	29,490	14,367	34,117	24,660
Reinvested distributions	209	67	126	–	1,160	313	837	–
Payments on redemption of securities	(15,216)	(31,240)	(13,208)	(8,922)	(12,386)	(5,958)	(22,466)	(20,310)
Total security transactions	17,706	(19,549)	2,415	3,314	18,264	8,722	12,488	4,350
Increase (decrease) in net assets attributable to securityholders	29,451	(8,201)	5,382	5,936	26,103	15,425	24,810	16,003
End of period	103,050	73,599	25,641	20,259	75,843	49,740	109,319	84,509
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	4,312	5,619	888	730	2,880	2,329	5,149	4,874
Issued	1,781	758	624	585	1,563	917	1,905	1,644
Reinvested distributions	11	4	5	–	60	20	45	–
Redeemed	(828)	(2,069)	(531)	(427)	(664)	(386)	(1,260)	(1,369)
Securities outstanding – end of period	5,276	4,312	986	888	3,839	2,880	5,839	5,149

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

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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	984,220	861,344
Adjustments for:		
Net realized loss (gain) on investments	(538,573)	(159,192)
Change in net unrealized loss (gain) on investments	(445,273)	(676,541)
Distributions received in-kind from underlying funds	(1,357)	(59)
Purchase of investments	(2,644,903)	(1,164,073)
Proceeds from sale and maturity of investments	1,873,957	929,057
(Increase) decrease in accounts receivable and other assets	(575)	(4,386)
Increase (decrease) in accounts payable and other liabilities	2,166	430
Net cash provided by (used in) operating activities	(770,338)	(213,420)
Cash flows from financing activities		
Proceeds from securities issued	1,838,930	1,153,712
Payments on redemption of securities	(1,115,726)	(872,553)
Distributions paid net of reinvestments	(24,956)	(16,698)
Net cash provided by (used in) financing activities	698,248	264,461
Net increase (decrease) in cash and cash equivalents	(72,090)	51,041
Cash and cash equivalents at beginning of period	180,833	129,759
Effect of exchange rate fluctuations on cash and cash equivalents	8	33
Cash and cash equivalents at end of period	108,751	180,833
Cash	528	586
Cash equivalents	108,223	180,247
Cash and cash equivalents at end of period	108,751	180,833
Supplementary disclosures on cash flow from operating activities:		
Dividends received	129,474	112,158
Foreign taxes paid	17,712	14,192
Interest received	7,745	6,983
Interest paid	13	4

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

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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					
AbbVie Inc.	United States	Health Care	699,032	129,971	210,642
Aena SA	Spain	Industrials	225,630	73,804	76,114
Agilent Technologies Inc.	United States	Health Care	233,142	49,631	39,224
Alphabet Inc. Class A	United States	Communication Services	716,804	115,118	159,420
Altria Group Inc.	United States	Consumer Staples	1,016,110	65,305	87,712
Amadeus IT Group SA	Spain	Consumer Discretionary	485,868	43,580	53,582
Amazon.com Inc.	United States	Consumer Discretionary	757,665	137,429	207,322
American Tower Corp. Class A	United States	Real Estate	119,782	27,455	37,486
Apple Inc.	United States	Information Technology	943,529	171,127	301,429
Assa Abloy AB B	Sweden	Industrials	1,301,295	49,450	56,301
AstraZeneca PLC	United Kingdom	Health Care	243,374	44,134	51,172
AT&T Inc.	United States	Communication Services	2,508,120	87,676	102,012
Atlas Copco AB A	Sweden	Industrials	1,490,529	15,020	34,386
BAE Systems PLC	United Kingdom	Industrials	2,575,200	59,515	74,972
The Blackstone Group Inc. Class A	United States	Financials	353,708	59,940	71,107
Broadcom Inc.	United States	Information Technology	419,520	20,018	101,020
Chevron Corp.	United States	Energy	238,156	35,663	57,300
CME Group Inc.	United States	Financials	338,572	69,562	129,179
The Coca-Cola Co.	United States	Consumer Staples	697,642	49,612	71,860
Colgate Palmolive Co.	United States	Consumer Staples	703,309	77,364	94,778
Compass Group PLC	United Kingdom	Consumer Discretionary	1,135,479	44,830	53,935
CRH PLC	Ireland	Materials	596,168	44,379	75,427
DBS Group Holdings Ltd.	Singapore	Financials	2,589,026	76,980	127,820
Deutsche Boerse AG	Germany	Financials	411,949	68,542	174,727
Diageo PLC	United Kingdom	Consumer Staples	1,106,249	52,229	41,519
Duke Energy Corp.	United States	Utilities	630,854	86,647	110,663
Emerson Electric Co.	United States	Industrials	305,826	55,232	48,224
Experian PLC	United Kingdom	Industrials	715,573	47,683	47,715
Exxon Mobil Corp.	United States	Energy	559,303	89,765	95,667
Gilead Sciences Inc.	United States	Health Care	591,601	84,332	95,337
Glencore PLC	Australia	Materials	12,310,093	66,565	65,151
Haleon PLC	United Kingdom	Health Care	6,449,035	38,841	46,962
Hannover Rueckversicherung SE Reg.	Germany	Financials	152,376	34,458	65,097
HDFC Bank Ltd.	India	Financials	2,095,006	46,187	64,200
Heineken Holding NV A	Netherlands	Consumer Staples	342,008	37,173	35,735
The Home Depot Inc.	United States	Consumer Discretionary	109,427	50,801	57,678
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	970,484	43,320	62,098
International Business Machines Corp.	United States	Information Technology	238,664	84,661	85,352
ITOCHU Corp.	Japan	Industrials	1,529,100	85,008	101,669
Japan Exchange Group Inc.	Japan	Financials	4,435,224	50,917	65,400
Johnson & Johnson	United States	Health Care	587,159	114,672	140,045
JPMorgan Chase & Co.	United States	Financials	612,342	100,353	216,030
Keyence Corp.	Japan	Information Technology	85,066	38,425	48,054
Lam Research Corp.	United States	Information Technology	301,225	22,566	31,495
Linde PLC (New York Stock Exchange)	Ireland	Materials	85,697	20,131	57,390
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	44,467	30,447	39,951
McDonald's Corp.	United States	Consumer Discretionary	117,594	25,479	52,829
McKesson Corp.	United States	Health Care	85,311	45,708	82,572
Medtronic PLC	United States	Health Care	717,945	91,545	92,785
Meta Platforms Inc. Class A	United States	Communication Services	225,797	108,429	187,169
Microsoft Corp.	United States	Information Technology	555,967	105,838	300,160
Morgan Stanley	United States	Financials	449,641	81,858	75,448
Motorola Solutions Inc.	United States	Information Technology	278,339	81,248	175,259
Nestle SA Reg.	Switzerland	Consumer Staples	348,580	38,364	50,727
Novo Nordisk AS B	Denmark	Health Care	255,119	9,556	25,446
NVIDIA Corp.	United States	Information Technology	652,773	100,450	101,750
Oracle Corp.	United States	Information Technology	415,073	72,047	83,461
Parker Hannifin Corp.	United States	Industrials	61,608	46,141	53,859
Philip Morris International Inc.	United States	Consumer Staples	1,092,287	141,316	249,355
RELX PLC	United Kingdom	Industrials	772,338	44,847	55,816
Roche Holding AG Genussscheine	Switzerland	Health Care	265,540	100,128	125,642
S&P Global Inc.	United States	Financials	125,318	56,100	91,577
Safran SA	France	Industrials	189,533	26,309	71,954
SAP AG	Germany	Information Technology	461,653	73,188	176,381

MACKENZIE GLOBAL DIVIDEND FUND

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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)					
Schneider Electric SE	France	Industrials	137,522	51,320	45,812
Shell PLC (GBP Shares)	Netherlands	Energy	2,242,816	88,958	117,439
Siemens AG	Germany	Industrials	260,846	61,374	86,123
Sony Corp.	Japan	Consumer Discretionary	2,208,560	33,900	80,963
Sysco Corp.	United States	Consumer Staples	550,800	58,141	59,444
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	2,936,259	51,125	117,527
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	2,383,000	47,941	41,282
Tokio Marine Holdings Inc.	Japan	Financials	1,201,900	62,113	66,714
Union Pacific Corp.	United States	Industrials	193,273	54,135	65,667
UnitedHealth Group Inc.	United States	Health Care	88,245	62,771	66,472
Veolia Environnement	France	Utilities	1,202,897	51,657	59,499
VICI Properties Inc.	United States	Real Estate	1,296,787	58,696	60,838
Visa Inc. Class A	United States	Financials	247,950	46,433	124,975
The Williams Companies Inc.	United States	Energy	1,624,880	74,203	139,654
Wolters Kluwer NV	Netherlands	Industrials	191,261	19,682	42,752
Total equities				4,967,518	7,297,710
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Global Dividend ETF	Canada	Exchange-Traded Funds/Notes	6,720,000	142,919	152,275
Total exchange-traded funds/notes				142,919	152,275
MUTUAL FUNDS					
² Mackenzie Global Dividend Enhanced Yield PLUS Fund Series R	Canada	Mutual Funds	2,718,631	27,017	26,128
² Mackenzie Global Dividend Enhanced Yield Series R	Canada	Mutual Funds	2,830,726	30,697	31,026
² Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	1,713,966	19,554	30,001
Total mutual funds				77,268	87,155
Transaction costs				(6,731)	–
Total investments				5,180,974	7,537,140
Derivative instruments (see schedule of derivative instruments)					(18,480)
Cash and cash equivalents					108,751
Other assets less liabilities					(16,200)
Net assets attributable to securityholders					7,611,211

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

MACKENZIE GLOBAL DIVIDEND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.9
Exchange-traded funds/notes	2.0
Cash and cash equivalents	1.4
Mutual funds	1.1
Other assets (liabilities)	(0.4)

REGIONAL ALLOCATION	% OF NAV
United States	60.6
Germany	6.6
United Kingdom	4.9
Japan	4.8
Canada	3.1
France	2.9
Netherlands	2.6
Switzerland	2.3
Other	2.0
Ireland	1.7
Spain	1.7
Singapore	1.7
Taiwan	1.5
Cash and cash equivalents	1.4
Hong Kong	1.4
Sweden	1.2
Other assets (liabilities)	(0.4)

SECTOR ALLOCATION	% OF NAV
Information technology	20.0
Financials	17.5
Health care	12.8
Industrials	11.9
Consumer staples	9.1
Consumer discretionary	7.2
Communication services	5.9
Energy	5.4
Materials	2.6
Utilities	2.2
Exchange-traded funds/notes	2.0
Cash and cash equivalents	1.4
Real estate	1.3
Mutual funds	1.1
Other assets (liabilities)	(0.4)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.5
Cash and cash equivalents	3.1
Mutual funds	0.4

REGIONAL ALLOCATION	% OF NAV
United States	58.1
Germany	7.1
France	4.9
Japan	4.2
Ireland	3.7
United Kingdom	3.6
Netherlands	3.3
Cash and cash equivalents	3.1
Switzerland	2.4
Other	1.8
Denmark	1.8
Taiwan	1.7
Australia	1.5
Singapore	1.2
India	0.8
Sweden	0.8

SECTOR ALLOCATION	% OF NAV
Information technology	20.8
Financials	16.1
Health care	13.8
Industrials	10.5
Consumer staples	8.5
Consumer discretionary	8.3
Energy	6.5
Materials	5.8
Communication services	4.4
Cash and cash equivalents	3.1
Utilities	1.3
Real estate	0.5
Mutual funds	0.4

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	212,579	CAD	(121,339)	GBP	Apr. 16, 2025	(212,579)	(225,370)	–	(12,791)
A	15,799	CAD	(9,000)	GBP	Apr. 16, 2025	(15,799)	(16,716)	–	(917)
A	7,046	CAD	(4,000)	GBP	Apr. 16, 2025	(7,046)	(7,429)	–	(383)
A	2,090	CAD	(1,128)	GBP	Apr. 16, 2025	(2,090)	(2,095)	–	(5)
A	3,000	GBP	(5,556)	CAD	Apr. 16, 2025	5,556	5,572	16	–
A	74,989	CAD	(50,554)	EUR	Apr. 25, 2025	(74,989)	(78,679)	–	(3,690)
A	4,342	CAD	(2,900)	EUR	Apr. 25, 2025	(4,342)	(4,513)	–	(171)
A	4,909	CAD	(3,300)	EUR	Apr. 25, 2025	(4,909)	(5,136)	–	(227)
A	4,445	CAD	(3,000)	EUR	Apr. 25, 2025	(4,445)	(4,669)	–	(224)
A	2,088	CAD	(1,173)	GBP	May 7, 2025	(2,088)	(2,176)	–	(88)
Total forward currency contracts								16	(18,496)
Total Derivative assets									16
Total Derivative liabilities									(18,496)

MACKENZIE GLOBAL DIVIDEND FUND

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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.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 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 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.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 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

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.

MACKENZIE GLOBAL DIVIDEND FUND

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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.

MACKENZIE GLOBAL DIVIDEND FUND

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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.

MACKENZIE GLOBAL DIVIDEND FUND

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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		

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: June 21, 2007

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. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F 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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets. Investors in Series I 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 PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Series UM securities are offered only to certain institutional investors.

Series CL, Series J, Series PWT6, Series T6, Series U and Series U5 securities are no longer 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 securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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.

MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	March 28, 2008	2.00%	0.28%
Series AR	October 15, 2013	2.00%	0.31%
Series CL	None issued ⁽³⁾	n/a	n/a
Series D	March 19, 2014	1.00%	0.20%
Series F	July 11, 2007	0.80%	0.15%
Series F8	May 21, 2008	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 26, 2015	1.00%	0.28%
Series I	March 12, 2008	1.35%	0.28%
Series IG	October 30, 2023	n/a	n/a
Series J	November 25, 2010	1.75%	0.25%
Series O	July 9, 2007	— ⁽¹⁾	n/a
Series O5	March 27, 2013	— ⁽¹⁾	n/a
Series PW	October 29, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	April 3, 2017	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT6	April 3, 2017	1.80%	0.15%
Series PWT8	December 9, 2013	1.80%	0.15%
Series PWX	November 29, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	May 8, 2014	— ⁽²⁾	— ⁽²⁾
Series R	July 9, 2014	n/a	n/a
Series S	July 15, 2011	— ⁽¹⁾	0.03%
Series T5	July 9, 2007	2.00%	0.28%
Series T6	September 4, 2007	2.00%	0.28%
Series T8	July 16, 2007	2.00%	0.28%
Series U	May 14, 2009	1.70%	0.28%
Series U5	May 27, 2009	1.70%	0.28%
Series UM	October 16, 2017	0.65% ⁽⁴⁾	0.15%
Series LB	December 2, 2014	2.00%	0.28%
Series LF	December 7, 2018	0.80%	0.15%
Series LW	December 1, 2017	1.80%	0.15%

(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 January 11, 2021. All securities in the series were redeemed on January 9, 2024.

(4) Prior to October 28, 2024, the management fees were charged to the Fund at the rates of 0.75% for Series UM.

MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	47,654	91,623
Value of collateral received	50,215	96,596

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	104	100.0	452	100.0
Tax withheld	-	-	(54)	(11.9)
	104	100.0	398	88.1
Payments to securities lending agent	(19)	(18.3)	(71)	(15.7)
Securities lending income	85	81.7	327	72.4

(d) Commissions

	(\$)
March 31, 2025	773
March 31, 2024	633

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and current income by investing primarily in equities of companies anywhere in the world that are expected to pay dividends. It may also invest in other types of securities that are expected to distribute income. The Fund will not invest more than 25% of its assets in emerging markets.

ii. Currency risk

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

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	4,747,073	13	-	4,747,086				
EUR	927,727	-	(92,997)	834,730				
JPY	362,800	6,828	-	369,628				
GBP	554,681	-	(248,214)	306,467				
CHF	176,369	-	-	176,369				
SGD	127,820	-	-	127,820				
NTD	117,527	-	-	117,527				
HKD	103,380	-	-	103,380				
SEK	90,687	-	-	90,687				
INR	64,200	-	-	64,200				
DKK	25,446	(307)	-	25,139				
Total	7,297,710	6,534	(341,211)	6,963,033				
% of Net Assets	95.9	0.1	(4.5)	91.5				
Total currency rate sensitivity					(348,152)	(4.6)	348,152	4.6

MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	3,676,541	67	–	3,676,608				
EUR	845,016	–	(205,672)	639,344				
GBP	402,920	–	(56,758)	346,162				
JPY	248,849	–	–	248,849				
CHF	142,256	–	(2)	142,254				
DKK	108,051	–	–	108,051				
NTD	98,907	–	–	98,907				
SGD	69,234	–	–	69,234				
INR	48,735	–	–	48,735				
SEK	44,843	–	–	44,843				
HKD	24,199	–	–	24,199				
CNY	14,809	4,403	–	19,212				
Total	5,724,360	4,470	(262,432)	5,466,398				
% of Net Assets	96.5	0.1	(4.4)	92.2				
Total currency rate sensitivity					(273,320)	(4.6)	273,320	4.6

* 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.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	753,714	9.9	(753,714)	(9.9)
March 31, 2024	575,054	9.7	(575,054)	(9.7)

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	4,747,073	2,550,637	–	7,297,710	5,724,360	–	–	5,724,360
Exchange-traded funds/notes	152,275	–	–	152,275	–	–	–	–
Mutual Funds	87,155	–	–	87,155	26,181	–	–	26,181
Derivative assets	–	16	–	16	–	2,423	–	2,423
Derivative liabilities	–	(18,496)	–	(18,496)	–	(944)	–	(944)
Short-term investments	–	108,223	–	108,223	–	180,247	–	180,247
Total	4,986,503	2,640,380	–	7,626,883	5,750,541	181,726	–	5,932,267

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).

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by the Manager 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	6,317	6,478
Other funds managed by the Manager	234,560	207,951
Funds managed by affiliates of the Manager	25,710	22,641

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	16	(16)	–	–
Unrealized losses on derivative contracts	(18,408)	16	–	(18,392)
Liability for options written	–	–	–	–
Total	(18,392)	–	–	(18,392)

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,423	(835)	–	1,588
Unrealized losses on derivative contracts	(835)	835	–	–
Liability for options written	–	–	–	–
Total	1,588	–	–	1,588

(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 Enhanced Yield PLUS Fund Series R	68.5	26,128
Mackenzie Global Dividend Enhanced Yield Series R	57.2	31,026
Mackenzie Global Dividend ETF	62.4	152,275
Mackenzie International Dividend Fund Series R	6.5	30,001

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie International Dividend Fund Series R	5.1	26,181

(j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$684 has been reclassified from "Due to Manager" to "Taxes Payable" to more accurately reflect the nature of the liability and align with the current period's presentation. Additionally, the same amount has been adjusted in the supplementary disclosures on cash flows from operating activities under the "Foreign taxes paid" line.