MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie USD 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

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

June 4, 2025

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie USD 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.

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

KPMG LLP

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

MACKENZIE USD GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 $	2024 $
ASSETS		
Current assets		
Investments at fair value	19,886	7,926
Cash and cash equivalents	1,091	154
Dividends receivable	27	12
Accounts receivable for investments sold	–	–
Accounts receivable for securities issued	65	314
Derivative assets	3	45
Total assets	**21,072**	**8,451**
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	772	–
Accounts payable for securities redeemed	5	273
Due to manager	2	1
Derivative liabilities	281	3
Total liabilities	**1,060**	**277**
Net assets attributable to securityholders	**20,012**	**8,174**

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 $	2024 $
Income		
Dividends	296	66
Interest income for distribution purposes	16	6
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	563	17
Net unrealized gain (loss)	724	682
Total income (loss)	**1,599**	**771**
Expenses (note 6)		
Management fees	148	25
Administration fees	21	4
Interest charges	1	–
Commissions and other portfolio transaction costs	33	16
Independent Review Committee fees	–	–
Other	1	1
Expenses before amounts absorbed by Manager	**204**	**46**
Expenses absorbed by Manager	–	13
Net expenses	**204**	**33**
Increase (decrease) in net assets attributable to securityholders from operations before tax	**1,395**	**738**
Foreign withholding tax expense (recovery)	42	9
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	**1,353**	**729**

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	12.17	11.44	1,422	302
Series D	17.28	16.61	5	1
Series F	17.03	16.63	11,849	4,003
Series F8	16.16	16.26	844	328
Series FB	12.30	11.49	1	1
Series FB5	16.97	16.61	1	1
Series I	16.92	16.59	1	1
Series O	17.16	16.69	2,276	2,098
Series O5	17.16	16.69	1	1
Series PW	12.22	11.46	3,509	1,418
Series PWFB	12.34	11.51	3	1
Series PWFB5	17.02	16.64	1	1
Series PWT5	16.89	16.58	1	1
Series PWT8	16.04	16.21	1	1
Series PWX	17.16	16.68	1	1
Series PWX8	16.30	16.31	1	1
Series T5	16.81	16.55	82	1
Series T8	15.95	16.16	13	13
			20,012	**8,174**

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.78	0.50	53	26
Series D	1.11	2.31	–	–
Series F	1.31	3.82	598	274
Series F8	0.94	2.57	35	37
Series FB	1.51	1.57	–	–
Series FB5	1.55	2.31	–	–
Series I	1.47	2.26	–	–
Series O	2.19	2.97	433	288
Series O5	1.78	2.49	–	–
Series PW	0.97	2.34	221	102
Series PWFB	2.35	1.63	10	–
Series PWFB5	1.59	2.40	–	–
Series PWT5	1.42	2.26	–	–
Series PWT8	1.37	2.23	–	–
Series PWX	1.78	2.49	–	–
Series PWX8	1.72	2.46	–	–
Series T5	0.08	2.19	2	–
Series T8	1.28	2.72	1	2
			1,353	**729**

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series D		Series F		Series F8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**8,174**	–	**302**	–	**1**	–	**4,003**	–	**328**	–
Increase (decrease) in net assets from operations	1,353	729	53	26	–	–	598	274	35	37
Distributions paid to securityholders:										
Investment income	(80)	(6)	(3)	–	–	–	(41)	(1)	(3)	–
Capital gains	(379)	(30)	(15)	–	–	–	(196)	(6)	(13)	(2)
Return of capital	(578)	(120)	–	–	–	–	(373)	(45)	(44)	(14)
Total distributions paid to securityholders	(1,037)	(156)	(18)	–	–	–	(610)	(52)	(60)	(16)
Security transactions:										
Proceeds from securities issued	16,885	10,562	2,296	2,770	4	1	8,652	3,754	1,417	837
Reinvested distributions	812	118	18	–	–	–	446	29	10	2
Payments on redemption of securities	(6,175)	(3,079)	(1,229)	(2,494)	–	–	(1,240)	(2)	(886)	(532)
Total security transactions	11,522	7,601	1,085	276	4	1	7,858	3,781	541	307
Increase (decrease) in net assets attributable to securityholders	**11,838**	**8,174**	**1,120**	**302**	**4**	**1**	**7,846**	**4,003**	**516**	**328**
End of period	**20,012**	**8,174**	**1,422**	**302**	**5**	**1**	**11,849**	**4,003**	**844**	**328**
Increase (decrease) in fund securities (note 7):			**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period			**26**	–	–	–	**241**	–	**20**	–
Issued			194	272	–	–	500	239	84	54
Reinvested distributions			1	–	–	–	26	2	1	–
Redeemed			(104)	(246)	–	–	(71)	–	(53)	(34)
Securities outstanding – end of period			**117**	**26**	–	–	**696**	**241**	**52**	**20**

	Series FB		Series FB5		Series I		Series O		Series O5	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**1**	–	**1**	–	**1**	–	**2,098**	–	**1**	–
Increase (decrease) in net assets from operations	–	–	–	–	–	–	433	288	–	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	(21)	(5)	–	–
Capital gains	–	–	–	–	–	–	(98)	(20)	–	–
Return of capital	–	–	–	–	–	–	(158)	(60)	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(277)	(85)	–	–
Security transactions:										
Proceeds from securities issued	2	1	–	1	–	1	1,746	1,831	–	1
Reinvested distributions	–	–	–	–	–	–	277	85	–	–
Payments on redemption of securities	(2)	–	–	–	–	–	(2,001)	(21)	–	–
Total security transactions	–	1	–	1	–	1	22	1,895	–	1
Increase (decrease) in net assets attributable to securityholders	–	**1**	–	**1**	–	**1**	**178**	**2,098**	–	**1**
End of period	**1**	**1**	**1**	**1**	**1**	**1**	**2,276**	**2,098**	**1**	**1**
Increase (decrease) in fund securities (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	–	–	–	–	–	–	**126**	–	–	–
Issued	–	–	–	–	–	–	103	121	–	–
Reinvested distributions	–	–	–	–	–	–	16	6	–	–
Redeemed	–	–	–	–	–	–	(112)	(1)	–	–
Securities outstanding – end of period	–	–	–	–	–	–	**133**	**126**	–	–

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWFB5		Series PWT5		Series PWT8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**1,418**	–	**1**	–	**1**	–	**1**	–	**1**	–
Increase (decrease) in net assets from operations	221	102	10	–	–	–	–	–	–	–
Distributions paid to securityholders:										
Investment income	(11)	–	(1)	–	–	–	–	–	–	–
Capital gains	(52)	(2)	(4)	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(63)	(2)	(5)	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	2,486	1,346	202	1	–	1	–	1	–	1
Reinvested distributions	54	2	5	–	–	–	–	–	–	–
Payments on redemption of securities	(607)	(30)	(210)	–	–	–	–	–	–	–
Total security transactions	1,933	1,318	(3)	1	–	1	–	1	–	1
Increase (decrease) in net assets attributable to securityholders	**2,091**	**1,418**	**2**	**1**	–	**1**	–	**1**	–	**1**
End of period	**3,509**	**1,418**	**3**	**1**	**1**	**1**	**1**	**1**	**1**	**1**
Increase (decrease) in fund securities (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**124**	–	–	–	–	–	–	–	–	–
Issued	209	127	16	–	–	–	–	–	–	–
Reinvested distributions	4	–	–	–	–	–	–	–	–	–
Redeemed	(50)	(3)	(16)	–	–	–	–	–	–	–
Securities outstanding – end of period	**287**	**124**	–	–	–	–	–	–	–	–

	Series PWX		Series PWX8		Series T5		Series T8	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	**1**	–	**1**	–	**1**	–	**13**	–
Increase (decrease) in net assets from operations	–	–	–	–	2	–	1	2
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	(1)	–	–	–
Return of capital	–	–	–	–	(2)	–	(1)	(1)
Total distributions paid to securityholders	–	–	–	–	(3)	–	(1)	(1)
Security transactions:								
Proceeds from securities issued	–	1	–	1	80	1	–	12
Reinvested distributions	–	–	–	–	2	–	–	–
Payments on redemption of securities	–	–	–	–	–	–	–	–
Total security transactions	–	1	–	1	82	1	–	12
Increase (decrease) in net assets attributable to securityholders	–	**1**	–	**1**	**81**	**1**	–	**13**
End of period	**1**	**1**	**1**	**1**	**82**	**1**	**13**	**13**
Increase (decrease) in fund securities (note 7):	**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	–	–	–	–	–	–	**1**	–
Issued	–	–	–	–	5	–	–	1
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–	–
Securities outstanding – end of period	–	–	–	–	**5**	–	**1**	**1**

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

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in US$ 000)

	2025 $	2024 $
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	1,353	729
Adjustments for:		
Net realized loss (gain) on investments	(233)	(9)
Change in net unrealized loss (gain) on investments	(724)	(682)
Purchase of investments	(21,875)	(9,814)
Proceeds from sale and maturity of investments	11,964	2,536
(Increase) decrease in accounts receivable and other assets	(15)	(12)
Increase (decrease) in accounts payable and other liabilities	1	1
Net cash provided by (used in) operating activities	**(9,529)**	**(7,251)**
Cash flows from financing activities		
Proceeds from securities issued	14,940	9,553
Payments on redemption of securities	(4,249)	(2,111)
Distributions paid net of reinvestments	(225)	(38)
Net cash provided by (used in) financing activities	**10,466**	**7,404**
Net increase (decrease) in cash and cash equivalents	**937**	**153**
Cash and cash equivalents at beginning of period	154	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	1
Cash and cash equivalents at end of period	**1,091**	**154**
Cash	1,091	154
Cash equivalents	–	–
Cash and cash equivalents at end of period	**1,091**	**154**
Supplementary disclosures on cash flow from operating activities:		
Dividends received	281	54
Foreign taxes paid	42	9
Interest received	16	6
Interest paid	1	–

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

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US$ 000)	Fair Value (US$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	2,483	421	520
Aena SA	Spain	Industrials	773	177	181
Agilent Technologies Inc.	United States	Health Care	787	116	92
Alphabet Inc. Class A	United States	Communication Services	2,474	381	383
Altria Group Inc.	United States	Consumer Staples	3,253	150	195
Amadeus IT Group SA	Spain	Consumer Discretionary	1,731	121	133
Amazon.com Inc.	United States	Consumer Discretionary	2,699	471	514
American Tower Corp. Class A	United States	Real Estate	427	84	93
Apple Inc.	United States	Information Technology	3,351	669	744
Assa Abloy AB B	Sweden	Industrials	4,636	135	139
AstraZeneca PLC	United Kingdom	Health Care	866	125	127
AT&T Inc.	United States	Communication Services	8,235	199	233
Atlas Copco AB A	Sweden	Industrials	5,310	88	85
BAE Systems PLC	United Kingdom	Industrials	9,174	155	186
The Blackstone Group Inc. Class A	United States	Financials	1,260	171	176
Broadcom Inc.	United States	Information Technology	1,497	194	251
Chevron Corp.	United States	Energy	801	123	134
CME Group Inc.	United States	Financials	1,204	253	319
The Coca-Cola Co.	United States	Consumer Staples	2,491	158	178
Colgate Palmolive Co.	United States	Consumer Staples	2,510	227	235
Compass Group PLC	United Kingdom	Consumer Discretionary	4,019	121	133
CRH PLC	Ireland	Materials	2,124	164	187
DBS Group Holdings Ltd.	Singapore	Financials	9,280	240	319
Deutsche Boerse AG	Germany	Financials	1,459	298	430
Diageo PLC	United Kingdom	Consumer Staples	3,941	137	103
Duke Energy Corp.	United States	Utilities	2,248	238	274
Emerson Electric Co.	United States	Industrials	1,087	136	119
Experian PLC	United Kingdom	Industrials	2,555	118	118
Exxon Mobil Corp.	United States	Energy	1,935	224	230
Gilead Sciences Inc.	United States	Health Care	2,101	209	235
Glencore PLC	Australia	Materials	41,775	229	154
Haleon PLC	United Kingdom	Health Care	24,148	109	122
Hannover Rueckversicherung SE Reg.	Germany	Financials	543	135	161
HDFC Bank Ltd. ADR	India	Financials	2,422	145	161
Heineken Holding NV A	Netherlands	Consumer Staples	1,219	96	89
The Home Depot Inc.	United States	Consumer Discretionary	390	138	143
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	3,500	116	156
International Business Machines Corp.	United States	Information Technology	781	192	194
ITOCHU Corp.	Japan	Industrials	5,500	254	254
Japan Exchange Group Inc.	Japan	Financials	15,820	180	162
Johnson & Johnson	United States	Health Care	2,015	316	334
JPMorgan Chase & Co.	United States	Financials	2,182	414	535
Keyence Corp.	Japan	Information Technology	311	138	122
Lam Research Corp.	United States	Information Technology	1,071	87	78
Linde PLC	Ireland	Materials	306	131	142
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	159	123	99
McDonald's Corp.	United States	Consumer Discretionary	419	118	131
McKesson Corp.	United States	Health Care	304	158	205
Medtronic PLC	United States	Health Care	2,550	226	229
Meta Platforms Inc. Class A	United States	Communication Services	805	377	464
Microsoft Corp.	United States	Information Technology	1,983	800	744
Morgan Stanley	United States	Financials	1,526	198	178
Motorola Solutions Inc.	United States	Information Technology	968	361	424
Nestle SA Reg.	Switzerland	Consumer Staples	1,242	133	126
Novo Nordisk AS B	Denmark	Health Care	911	106	63
NVIDIA Corp.	United States	Information Technology	2,316	265	251
Oracle Corp.	United States	Information Technology	1,555	221	217
Parker Hannifin Corp.	United States	Industrials	220	125	134
Philip Morris International Inc.	United States	Consumer Staples	3,677	393	584
RELX PLC	United Kingdom	Industrials	2,752	121	138
Roche Holding AG Genusscheine	Switzerland	Health Care	934	263	307
S&P Global Inc.	United States	Financials	447	200	227
Safran SA	France	Industrials	693	142	183

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US$ 000)	Fair Value (US$ 000)
EQUITIES (cont'd)					
SAP AG	Germany	Information Technology	1,647	314	438
Schneider Electric SE	France	Industrials	490	127	113
Shell PLC	Netherlands	Energy	7,650	254	279
Siemens AG	Germany	Industrials	930	172	213
Sony Corp.	Japan	Consumer Discretionary	7,900	147	201
Sysco Corp.	United States	Consumer Staples	2,062	152	155
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	1,664	235	276
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	8,900	129	107
Tokio Marine Holdings Inc.	Japan	Financials	3,900	149	151
Union Pacific Corp.	United States	Industrials	689	161	163
UnitedHealth Group Inc.	United States	Health Care	315	166	165
Veolia Environnement	France	Utilities	4,285	137	147
VICI Properties Inc.	United States	Real Estate	4,338	142	142
Visa Inc. Class A	United States	Financials	884	240	310
The Williams Companies Inc.	United States	Energy	5,624	229	336
Wolters Kluwer NV	Netherlands	Industrials	682	104	106
Total equities				**16,171**	**17,879**
EXCHANGE-TRADED FUNDS/NOTES					
iShares MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	9,751	789	798
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds/Notes	2,160	1,256	1,209
Total exchange-traded funds/notes				**2,045**	**2,007**
Transaction costs				(12)	–
Total investments				**18,204**	**19,886**
Derivative instruments (see schedule of derivative instruments)					(278)
Cash and cash equivalents					1,091
Other assets less liabilities					(687)
Net assets attributable to securityholders					**20,012**

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Cash and cash equivalents	5.5
Other assets (liabilities)	(4.8)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	62.2
Germany	6.6
Cash and cash equivalents	5.5
Japan	5.3
United Kingdom	5.2
France	3.2
Switzerland	2.6
Netherlands	2.5
Spain	1.7
Ireland	1.7
Singapore	1.7
Other	1.5
Hong Kong	1.4
Taiwan	1.4
Sweden	1.3
Australia	1.0
Other assets (liabilities)	(4.8)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	20.7
Financials	18.2
Health care	13.1
Industrials	12.4
Consumer staples	9.0
Consumer discretionary	7.8
Communication services	6.2
Cash and cash equivalents	5.5
Energy	5.3
Materials	2.8
Utilities	2.4
Real estate	1.4
Other assets (liabilities)	(4.8)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	92.0
Exchange-traded funds/notes	4.9
Cash and cash equivalents	1.9
Other assets (liabilities)	1.2

REGIONAL ALLOCATION	% OF NAV
United States	58.6
Germany	6.8
France	4.7
Japan	3.9
Other	3.7
Ireland	3.6
United Kingdom	3.5
Netherlands	3.2
Switzerland	2.3
Cash and cash equivalents	1.9
Denmark	1.7
Taiwan	1.6
Australia	1.4
Other assets (liabilities)	1.2
Singapore	1.1
India	0.8

SECTOR ALLOCATION	% OF NAV
Information technology	19.6
Financials	15.4
Health care	13.2
Industrials	10.0
Consumer staples	8.2
Consumer discretionary	7.9
Energy	6.2
Materials	5.6
Exchange-traded funds/notes	4.9
Communication services	4.2
Cash and cash equivalents	1.9
Utilities	1.2
Other assets (liabilities)	1.2
Real estate	0.5

As at March 31, 2025, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

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 (US$ 000)	Current Fair Value (US$ 000)	Unrealized Gains (US$ 000)	Unrealized Losses (US$ 000)
A	240	USD	(218)	CHF	Apr. 11, 2025	(240)	(248)	–	(8)
A	32	USD	(29)	CHF	Apr. 11, 2025	(32)	(32)	–	–
A	8	USD	(7)	CHF	Apr. 11, 2025	(8)	(8)	–	–
A	17	USD	(15)	CHF	Apr. 11, 2025	(17)	(17)	–	–
A	10	USD	(9)	CHF	Apr. 11, 2025	(10)	(10)	–	–
A	79	USD	(578)	DKK	Apr. 11, 2025	(79)	(83)	–	(4)
A	38	DKK	(5)	USD	Apr. 11, 2025	5	5	–	–
A	1	USD	(10)	DKK	Apr. 11, 2025	(1)	(1)	–	–
A	31	DKK	(4)	USD	Apr. 11, 2025	4	4	–	–
A	8	USD	(55)	DKK	Apr. 11, 2025	(8)	(8)	–	–
A	4	USD	(30)	DKK	Apr. 11, 2025	(4)	(4)	–	–
A	33	DKK	(5)	USD	Apr. 11, 2025	5	5	–	–
A	69	DKK	(10)	USD	Apr. 11, 2025	10	10	–	–
A	38	DKK	(6)	USD	Apr. 11, 2025	6	6	–	–
A	6	USD	(40)	DKK	Apr. 11, 2025	(6)	(6)	–	–
A	26	DKK	(4)	USD	Apr. 11, 2025	4	4	–	–
A	22	DKK	(3)	USD	Apr. 11, 2025	3	3	–	–
A	23	DKK	(3)	USD	Apr. 11, 2025	3	3	–	–
A	10	DKK	(1)	USD	Apr. 11, 2025	1	1	–	–
A	1,841	USD	(1,799)	EUR	Apr. 11, 2025	(1,841)	(1,947)	–	(106)
A	100	USD	(96)	EUR	Apr. 11, 2025	(100)	(103)	–	(3)
A	71	USD	(68)	EUR	Apr. 11, 2025	(71)	(74)	–	(3)
A	125	USD	(120)	EUR	Apr. 11, 2025	(125)	(130)	–	(5)
A	83	USD	(77)	EUR	Apr. 11, 2025	(83)	(83)	–	–
A	55	EUR	(59)	USD	Apr. 11, 2025	59	59	–	–
A	1,174	USD	(966)	GBP	Apr. 11, 2025	(1,174)	(1,249)	–	(75)
A	111	USD	(90)	GBP	Apr. 11, 2025	(111)	(117)	–	(6)
A	52	USD	(42)	GBP	Apr. 11, 2025	(52)	(54)	–	(2)
A	36	GBP	(45)	USD	Apr. 11, 2025	45	47	2	–
A	239	USD	(1,856)	HKD	Apr. 11, 2025	(239)	(239)	–	–
A	12	USD	(90)	HKD	Apr. 11, 2025	(12)	(12)	–	–
A	22	USD	(170)	HKD	Apr. 11, 2025	(22)	(22)	–	–
A	18	USD	(140)	HKD	Apr. 11, 2025	(18)	(18)	–	–
A	116	HKD	(15)	USD	Apr. 11, 2025	15	15	–	–
A	105	HKD	(14)	USD	Apr. 11, 2025	14	14	–	–
A	863	USD	(134,560)	JPY	Apr. 11, 2025	(863)	(899)	–	(36)
A	6,408	JPY	(42)	USD	Apr. 11, 2025	42	43	1	–
A	41	USD	(6,188)	JPY	Apr. 11, 2025	(41)	(41)	–	–
A	51	USD	(7,665)	JPY	Apr. 11, 2025	(51)	(51)	–	–
A	4,092	JPY	(27)	USD	Apr. 11, 2025	27	27	–	–
A	5,523	JPY	(37)	USD	Apr. 11, 2025	37	37	–	–
A	213	USD	(2,398)	SEK	Apr. 11, 2025	(213)	(239)	–	(26)
A	13	USD	(140)	SEK	Apr. 11, 2025	(13)	(14)	–	(1)
A	159	SEK	(16)	USD	Apr. 11, 2025	16	16	–	–
A	115	SEK	(12)	USD	Apr. 11, 2025	12	12	–	–
A	302	USD	(414)	SGD	Apr. 11, 2025	(302)	(308)	–	(6)
A	12	USD	(16)	SGD	Apr. 11, 2025	(12)	(12)	–	–
A	18	SGD	(14)	USD	Apr. 11, 2025	14	14	–	–
A	15	USD	(20)	SGD	Apr. 11, 2025	(15)	(15)	–	–
Total forward currency contracts								**3**	**(281)**

Total Derivative assets	**3**
Total Derivative liabilities	**(281)**

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

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

(b) Fair value measurement

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

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

The functional and presentation currency of the Fund is U.S. dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to U.S. 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 U.S. dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

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

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

(b) Liquidity risk

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

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the U.S. 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 U.S. dollar (relative to foreign currencies) falls. Conversely, when the value of the U.S. 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 U.S. dollar terms, to the Fund's net assets had the U.S. dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

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

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Other price risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

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

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

(f) Credit risk

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

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

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

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

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000 of U.S. dollars, except for (a))*

(a) Fund Formation and Series Information

Date of Formation: June 6, 2023

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)*

The minimums below are calculated in U.S. dollars.

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 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 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 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.

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. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may switch to securities of the Fund, under the same deferred sales charge purchase option, until such time as their redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	June 22, 2023	2.00%	0.28%
Series D	June 22, 2023	1.00%	0.20%
Series F	June 22, 2023	0.80%	0.15%
Series F8	June 22, 2023	0.80%	0.15%
Series FB	June 22, 2023	1.00%	0.28%
Series FB5	June 22, 2023	1.00%	0.28%
Series I	June 22, 2023	1.35%	0.28%
Series O	June 22, 2023	– (1)	n/a
Series O5	June 22, 2023	– (1)	n/a
Series PW	June 22, 2023	1.80%	0.15%
Series PWFB	June 22, 2023	0.80%	0.15%
Series PWFB5	June 22, 2023	0.80%	0.15%
Series PWT5	June 22, 2023	1.80%	0.15%
Series PWT8	June 22, 2023	1.80%	0.15%
Series PWX	June 22, 2023	– (2)	– (2)
Series PWX8	June 22, 2023	– (2)	– (2)
Series T5	June 22, 2023	2.00%	0.28%
Series T8	June 22, 2023	2.00%	0.28%

(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.

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2025	March 31, 2024
	($)	($)
Value of securities loaned	691	380
Value of collateral received	728	401

	March 31, 2025		March 31, 2024	
	($)	(%)	($)	(%)
Gross securities lending income	–	–	–	–
Tax withheld	–	–	–	–
	–	–	–	–
Payments to securities lending agent	–	–	–	–
Securities lending income	–	–	–	–

(d) Commissions

	($)
March 31, 2025	3
March 31, 2024	1

NOTES TO FINANCIAL STATEMENTS

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

(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.

	March 31, 2025							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
CHF	433	–	(315)	118				
EUR	2,293	–	(2,278)	15				
JPY	890	–	(884)	6				
CAD	–	1	–	1				
DKK	63	(1)	(61)	1				
HKD	263	–	(262)	1				
SEK	224	–	(225)	(1)				
SGD	319	–	(321)	(2)				
GBP	1,360	–	(1,373)	(13)				
Total	5,845	–	(5,719)	126				
% of Net Assets	29.2	–	(28.6)	0.6				
Total currency rate sensitivity					(6)	–	6	–

	March 31, 2024							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
CHF	190	–	(138)	52				
EUR	1,118	–	(1,116)	2				
SGD	91	–	(89)	2				
HKD	29	–	(30)	(1)				
JPY	321	–	(323)	(2)				
SEK	60	–	(62)	(2)				
GBP	535	–	(538)	(3)				
DKK	143	–	(147)	(4)				
Total	2,487	–	(2,443)	44				
% of Net Assets	30.4	–	(29.9)	0.5				
Total currency rate sensitivity					(2.2)	–	2.2	–

* Includes both monetary and non-monetary financial instruments.

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

iv. Other price risk

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

	Increased by 10%		Decreased by 10%	
Impact on net assets	($)	(%)	($)	(%)
March 31, 2025	1,989	9.9	(1,989)	(9.9)
March 31, 2024	793	9.7	(793)	(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	12,034	5,845	–	17,879	7,530	–	–	7,530
Exchange-traded funds/notes	2,007	–	–	2,007	396	–	–	396
Derivative assets	–	3	–	3	–	45	–	45
Derivative liabilities	–	(281)	–	(281)	–	(3)	–	(3)
Total	14,041	5,567	–	19,608	7,926	42	–	7,968

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).

(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	22	20
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment ($)
iShares MSCI EAFE ETF	0.0	798
SPDR S&P 500 ETF Trust	0.0	1,209

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment ($)
iShares MSCI EAFE ETF	0.0	159
SPDR S&P 500 ETF Trust	0.0	237