

MACKENZIE GLOBAL DIVIDEND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)	
ASSETS							
Current assets							
Investments at fair value	8,449,851	7,537,140	Series A	39.20	36.39	1,359,781	1,261,631
Cash and cash equivalents	100,640	108,751	Series AR	32.11	29.81	169,602	154,490
Dividends receivable	6,159	10,094	Series D	26.11	24.70	31,544	27,818
Accounts receivable for investments sold	5,161	–	Series F	24.78	23.41	2,685,692	2,248,714
Accounts receivable for securities issued	4,876	3,944	Series F8	15.17	14.56	36,953	30,867
Due from manager	153	139	Series FB	25.05	23.12	4,850	4,261
Derivative assets	5	16	Series FB5	22.95	21.72	63	5
Total assets	8,566,845	7,660,084	Series I	22.67	21.49	1,631	1,458
			Series IG	14.53	13.31	2	1
			Series J	35.61	33.01	24	26
LIABILITIES			Series O	25.93	24.36	823,581	783,230
Current liabilities			Series O5	26.57	24.97	4,254	3,938
Accounts payable for investments purchased	7,710	23,819	Series PW	31.61	29.29	2,385,017	2,133,894
Accounts payable for securities redeemed	4,247	2,965	Series PWFB	21.98	20.25	72,079	68,938
Due to manager	361	963	Series PWFB5	21.95	20.74	361	341
Derivative liabilities	7,598	18,496	Series PWR	19.16	17.75	142,773	118,758
Taxes payable	7,527	2,630	Series PWT5	20.96	19.91	66,581	59,753
Total liabilities	27,443	48,873	Series PWT6	19.26	18.39	1,673	1,658
Net assets attributable to securityholders	8,539,402	7,611,211	Series PWT8	18.57	17.91	59,543	55,713
			Series PWX	28.72	26.98	32,155	31,375
			Series PWX8	18.86	18.00	2,528	2,363
			Series R	25.20	23.10	245,399	234,560
			Series S	38.67	35.45	27,166	25,709
			Series T5	22.00	20.94	27,115	26,690
			Series T6	19.15	18.33	5,107	5,101
			Series T8	12.67	12.25	15,596	15,547
			Series U	48.45	44.88	432	456
			Series U5	31.74	30.14	67	63
			Series UM	21.22	19.53	99,819	103,050
			Series LB	28.01	26.01	24,475	25,641
			Series LF	21.44	19.76	89,195	75,843
			Series LW	20.20	18.72	124,344	109,319
						8,539,402	7,611,211

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2025	2024	2025	2024	
Income							
Dividends	85,450	65,514					
Interest income for distribution purposes	4,019	3,850					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	188,027	282,777					
Net unrealized gain (loss)	451,602	245,963					
Securities lending income	117	55					
Fee rebate income	761	206					
Total income (loss)	729,976	598,365					
Expenses (note 6)							
Management fees	54,065	43,070					
Management fee rebates	(39)	(34)					
Administration fees	6,753	5,321					
Interest charges	10	5					
Commissions and other portfolio transaction costs	3,726	2,247					
Independent Review Committee fees	10	10					
Expenses before amounts absorbed by Manager	64,525	50,619					
Expenses absorbed by Manager	–	–					
Net expenses	64,525	50,619					
Increase (decrease) in net assets attributable to securityholders from operations before tax	665,451	547,746					
Foreign withholding tax expense (recovery)	10,624	8,750					
Foreign income tax expense (recovery)	4,898	2,072					
Increase (decrease) in net assets attributable to securityholders from operations	649,929	536,924					
			Series A	2.83	2.63	98,665	90,543
			Series AR	2.32	2.16	12,266	11,018
			Series D	2.10	1.99	2,483	2,011
			Series F	2.04	1.94	208,267	141,999
			Series F8	1.24	1.23	2,756	1,965
			Series FB	1.96	1.80	369	344
			Series FB5	2.75	2.47	3	2
			Series I	1.76	1.69	123	78
			Series IG	1.21	1.11	1	–
			Series J	2.26	2.41	2	2
			Series O	2.17	2.09	69,667	77,377
			Series O5	2.24	2.16	356	279
			Series PW	2.35	2.18	173,563	141,929
			Series PWFB	1.71	1.61	5,795	4,976
			Series PWFB5	1.73	1.66	28	25
			Series PWR	1.47	1.34	10,357	6,638
			Series PWT5	1.56	1.53	4,768	4,370
			Series PWT6	1.37	1.41	122	139
			Series PWT8	1.39	1.41	4,375	3,863
			Series PWX	2.39	2.36	2,737	2,500
			Series PWX8	1.58	1.59	207	202
			Series R	2.09	1.93	21,019	19,657
			Series S	3.14	2.96	2,206	2,168
			Series T5	1.57	1.55	1,991	2,106
			Series T6	1.34	1.36	361	405
			Series T8	0.90	0.93	1,124	1,314
			Series U	3.18	3.24	30	51
			Series U5	2.36	2.31	5	4
			Series UM	1.64	1.57	8,514	7,117
			Series LB	1.74	1.87	1,560	1,731
			Series LF	1.74	1.57	6,959	4,817
			Series LW	1.53	1.38	9,250	7,294
						649,929	536,924

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7,611,211	5,931,204	1,261,631	1,099,205	154,490	133,142	27,818	22,549	2,248,714	1,426,211
Increase (decrease) in net assets from operations	649,929	536,924	98,665	90,543	12,266	11,018	2,483	2,011	208,267	141,999
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(87,000)	(61,424)	–	–	–	–	(728)	(525)	(59,434)	(36,171)
Management fee rebates	(39)	(34)	(12)	(12)	–	–	–	–	(2)	(2)
Total distributions paid to securityholders	(87,039)	(61,458)	(12)	(12)	–	–	(728)	(525)	(59,436)	(36,173)
Security transactions:										
Proceeds from securities issued	983,238	1,001,276	227,569	232,295	21,765	19,457	4,584	3,264	398,571	378,084
Reinvested distributions	72,057	51,272	12	12	–	–	683	497	48,443	29,019
Payments on redemption of securities	(689,994)	(645,706)	(228,084)	(225,870)	(18,919)	(17,144)	(3,296)	(2,387)	(158,867)	(126,386)
Total security transactions	365,301	406,842	(503)	6,437	2,846	2,313	1,971	1,374	288,147	280,717
Increase (decrease) in net assets attributable to securityholders	928,191	882,308	98,150	96,968	15,112	13,331	3,726	2,860	436,978	386,543
End of period	8,539,402	6,813,512	1,359,781	1,196,173	169,602	146,473	31,544	25,409	2,685,692	1,812,754
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			34,670	34,431	5,182	5,090	1,126	998	96,070	66,632
Reinvested distributions			6,223	7,061	721	718	188	139	17,065	17,266
Redeemed			–	–	–	–	28	22	2,084	1,323
Redeemed			(6,209)	(6,871)	(622)	(633)	(134)	(103)	(6,833)	(5,777)
Securities outstanding – end of period			34,684	34,621	5,281	5,175	1,208	1,056	108,386	79,444

	Series F8		Series FB		Series FB5		Series I		Series IG	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	30,867	19,810	4,261	3,866	5	38	1,458	887	1	1
Increase (decrease) in net assets from operations	2,756	1,965	369	344	3	2	123	78	1	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,303)	(814)	–	–	(1)	–	(38)	(21)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,303)	(814)	–	–	(1)	–	(38)	(21)	–	–
Security transactions:										
Proceeds from securities issued	6,820	7,698	1,043	1,580	56	92	98	131	–	–
Reinvested distributions	346	196	–	–	1	–	36	20	–	–
Payments on redemption of securities	(2,533)	(3,940)	(823)	(1,533)	(1)	(127)	(46)	(28)	–	–
Total security transactions	4,633	3,954	220	47	56	(35)	88	123	–	–
Increase (decrease) in net assets attributable to securityholders	6,086	5,105	589	391	58	(33)	173	180	1	–
End of period	36,953	24,915	4,850	4,257	63	5	1,631	1,067	2	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			2,121	1,447	–	2	68	45	–	–
Reinvested distributions			469	551	3	4	4	6	–	–
Redeemed			24	14	–	–	2	1	–	–
Redeemed			(178)	(281)	–	(6)	(2)	(1)	–	–
Securities outstanding – end of period			2,436	1,731	3	–	72	51	–	–

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	25,641	20,259	75,843	49,740	109,319	84,509
Increase (decrease) in net assets from operations	1,560	1,731	6,959	4,817	9,250	7,294
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–
Security transactions:						
Proceeds from securities issued	4,697	6,455	10,276	12,819	16,012	14,319
Reinvested distributions	–	–	–	–	–	–
Payments on redemption of securities	(7,423)	(5,342)	(3,883)	(6,765)	(10,237)	(9,709)
Total security transactions	(2,726)	1,113	6,393	6,054	5,775	4,610
Increase (decrease) in net assets attributable to securityholders	(1,166)	2,844	13,352	10,871	15,025	11,904
End of period	24,475	23,103	89,195	60,611	124,344	96,413
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	986	888	3,839	2,880	5,839	5,149
Issued	179	276	517	717	859	847
Reinvested distributions	–	–	–	–	–	–
Redeemed	(291)	(228)	(195)	(378)	(542)	(576)
Securities outstanding – end of period	874	936	4,161	3,219	6,156	5,420

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	649,929	536,924
Adjustments for:		
Net realized loss (gain) on investments	(206,645)	(292,018)
Change in net unrealized loss (gain) on investments	(451,602)	(245,963)
Purchase of investments	(1,440,967)	(1,173,793)
Proceeds from sale and maturity of investments	1,154,356	766,421
(Increase) decrease in accounts receivable and other assets	3,921	2,377
Increase (decrease) in accounts payable and other liabilities	4,295	2,187
Net cash provided by (used in) operating activities	(286,713)	(403,865)
Cash flows from financing activities		
Proceeds from securities issued	788,140	839,284
Payments on redemption of securities	(494,546)	(482,201)
Distributions paid net of reinvestments	(14,982)	(10,186)
Net cash provided by (used in) financing activities	278,612	346,897
Net increase (decrease) in cash and cash equivalents	(8,101)	(56,968)
Cash and cash equivalents at beginning of period	108,751	180,833
Effect of exchange rate fluctuations on cash and cash equivalents	(10)	(62)
Cash and cash equivalents at end of period	100,640	123,803
Cash	1,118	–
Cash equivalents	99,522	147,006
Bank indebtedness	–	(23,203)
Cash and cash equivalents at end of period	100,640	123,803
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	78,761	58,296
Foreign taxes paid (recovered)	1	–
Interest received net of withholding taxes	4,019	3,850
Interest paid	10	5

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	712,773	133,444	229,662
Aena SA	Spain	Industrials	1,623,429	53,103	61,715
Agilent Technologies Inc.	United States	Health Care	297,275	60,882	53,097
Air Liquide SA	France	Materials	153,646	44,370	44,393
Alphabet Inc. Class A	United States	Communication Services	684,710	111,076	231,635
Amadeus IT Group SA	Spain	Consumer Discretionary	485,868	43,580	53,578
Amazon.com Inc.	United States	Consumer Discretionary	935,975	189,738	285,989
American Tower Corp. Class A	United States	Real Estate	207,524	54,731	55,540
AngloGold Ashanti PLC	Tanzania	Materials	829,800	76,049	81,213
Apple Inc.	United States	Information Technology	905,594	164,247	320,890
Assa Abloy AB B	Sweden	Industrials	1,036,061	39,371	50,009
AT&T Inc.	United States	Communication Services	515,588	18,190	20,262
Atlas Copco AB A	Sweden	Industrials	1,490,529	15,020	35,004
BAE Systems PLC	United Kingdom	Industrials	2,768,952	67,144	106,711
The Blackstone Group Inc. Class A	United States	Financials	353,708	59,940	84,095
British American Tobacco PLC	United Kingdom	Consumer Staples	1,780,303	133,200	131,523
Broadcom Inc.	United States	Information Technology	328,741	15,687	150,925
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	766,400	50,290	46,506
Cisco Systems Inc.	United States	Information Technology	419,914	38,519	39,981
CME Group Inc.	United States	Financials	410,565	96,616	154,370
The Coca-Cola Co.	United States	Consumer Staples	697,642	49,612	64,386
Colgate Palmolive Co.	United States	Consumer Staples	703,309	77,364	78,239
Compass Group PLC	United Kingdom	Consumer Discretionary	1,052,980	41,573	49,843
Contemporary Amperex Technology Co. Ltd.	China	Industrials	1,099,880	48,362	86,424
CRH PLC	Ireland	Materials	493,398	36,728	82,325
DBS Group Holdings Ltd.	Singapore	Financials	2,648,326	79,884	146,142
Deutsche Boerse AG	Germany	Financials	411,949	68,542	153,508
Diageo PLC	United Kingdom	Consumer Staples	1,106,249	52,229	36,763
Duke Energy Corp.	United States	Utilities	796,878	114,471	137,230
Emerson Electric Co.	United States	Industrials	305,826	55,232	55,828
Experian PLC	United Kingdom	Industrials	578,759	38,566	40,319
Exxon Mobil Corp.	United States	Energy	681,230	107,549	106,887
Gilead Sciences Inc.	United States	Health Care	591,601	84,332	91,383
HDFC Bank Ltd.	India	Financials	4,190,012	46,187	62,417
Heineken Holding NV A	Netherlands	Consumer Staples	485,078	51,834	46,240
The Home Depot Inc.	United States	Consumer Discretionary	144,935	69,585	81,723
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	970,484	43,320	76,707
International Business Machines Corp.	United States	Information Technology	255,009	90,325	100,130
ITOCHU Corp.	Japan	Industrials	1,171,800	66,048	92,919
Japan Exchange Group Inc.	Japan	Financials	4,435,224	50,917	68,974
Johnson & Johnson	United States	Health Care	802,435	161,377	207,052
JPMorgan Chase & Co.	United States	Financials	612,342	100,353	268,788
Keyence Corp.	Japan	Information Technology	149,666	71,213	77,720
Lam Research Corp.	United States	Information Technology	270,192	20,241	50,346
Linde PLC	Ireland	Materials	78,239	18,379	51,717
L'Oreal SA	France	Consumer Staples	68,037	35,487	40,959
LVMH Moet Hennessey Louis Vuitton SE	France	Consumer Discretionary	44,467	30,447	37,811
Marsh & McLennan Companies Inc.	United States	Financials	138,703	44,746	38,899
McDonald's Corp.	United States	Consumer Discretionary	126,958	29,437	53,689
McKesson Corp.	United States	Health Care	74,143	39,724	79,708
Medtronic PLC	United States	Health Care	679,116	86,593	90,007
Meta Platforms Inc. Class A	United States	Communication Services	199,952	97,300	204,343
Microsoft Corp.	United States	Information Technology	635,199	156,689	457,838
Motorola Solutions Inc.	United States	Information Technology	258,487	77,917	164,491
Nestle SA Reg.	Switzerland	Consumer Staples	348,580	38,364	44,518
Novo Nordisk AS B	Denmark	Health Care	907,206	60,313	68,429
NVIDIA Corp.	United States	Information Technology	1,415,188	234,865	367,446
Parker Hannifin Corp.	United States	Industrials	50,389	37,739	53,162
Philip Morris International Inc.	United States	Consumer Staples	908,713	117,566	205,112
Publicis Groupe SA	France	Communication Services	521,515	78,336	69,590
Qualcomm Inc.	United States	Information Technology	181,502	39,321	42,019
RELX PLC	United Kingdom	Industrials	772,338	44,847	51,420
Roche Holding AG Genussscheine	Switzerland	Health Care	154,069	58,095	69,986
S&P Global Inc.	United States	Financials	125,318	56,100	84,878

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Safran SA	France	Industrials	148,625	20,631	72,865
SAP AG	Germany	Information Technology	451,905	71,643	168,250
Schneider Electric SE	France	Industrials	174,601	61,095	67,773
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	2,176,200	40,274	40,776
Shell PLC	Netherlands	Energy	2,242,816	88,958	111,098
Sysco Corp.	United States	Consumer Staples	675,284	71,552	77,377
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	2,671,259	46,511	159,220
Tokio Marine Holdings Inc.	Japan	Financials	1,201,900	62,113	70,908
Unilever PLC	United Kingdom	Consumer Staples	510,089	42,214	42,009
Union Pacific Corp.	United States	Industrials	244,423	69,701	80,398
UnitedHealth Group Inc.	United States	Health Care	110,185	80,761	52,946
Veolia Environnement	France	Utilities	1,405,903	60,739	66,561
VICI Properties Inc.	United States	Real Estate	1,296,787	58,696	58,848
Visa Inc. Class A	United States	Financials	247,950	46,433	117,792
The Williams Cos. Inc.	United States	Energy	1,501,576	68,572	132,375
Wolters Kluwer NV	Netherlands	Industrials	271,371	34,264	51,493
Total equities				5,397,463	8,146,102
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Global Dividend ETF	Canada	Exchange-Traded Funds/Notes	7,865,000	168,697	192,850
Total exchange-traded funds/notes				168,697	192,850
MUTUAL FUNDS					
² Mackenzie Global Dividend Enhanced Yield Plus Fund Series R	Canada	Mutual Funds	3,879,483	38,159	39,280
² Mackenzie Global Dividend Enhanced Yield Series Fund R	Canada	Mutual Funds	3,469,398	37,432	39,579
² Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	1,713,966	19,554	32,040
Total mutual funds				95,145	110,899
Transaction costs				(8,343)	—
Total investments				5,652,962	8,449,851
Derivative instruments (see schedule of derivative instruments)					(7,593)
Cash and cash equivalents					100,640
Other assets less liabilities					(3,496)
Net assets attributable to securityholders					8,539,402

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.4
Exchange-traded funds/notes	2.3
Mutual funds	1.3
Cash and cash equivalents	1.2
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	61.1
United Kingdom	5.4
France	4.7
Japan	4.7
Germany	3.8
Canada	3.6
Other	3.4
Netherlands	2.4
Taiwan	1.9
Singapore	1.7
Ireland	1.6
Spain	1.4
Switzerland	1.3
Cash and cash equivalents	1.2
China	1.0
Sweden	1.0
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Information technology	24.6
Financials	15.5
Health care	11.6
Industrials	10.6
Consumer staples	9.5
Consumer discretionary	6.6
Communication services	6.2
Energy	4.1
Materials	3.0
Utilities	2.4
Exchange-traded funds/notes	2.3
Real estate	1.3
Mutual funds	1.3
Cash and cash equivalents	1.2
Other assets (liabilities)	(0.2)

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)

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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	85,697 CAD	(53,584) EUR	Oct. 10, 2025	(85,697)	(87,551)	–	(1,854)
A	2,610 EUR	(4,260) CAD	Oct. 10, 2025	4,260	4,265	5	–
A	199,539 CAD	(109,046) GBP	Oct. 22, 2025	(199,539)	(203,889)	–	(4,350)
A	12,428 CAD	(6,810) GBP	Oct. 22, 2025	(12,428)	(12,733)	–	(305)
A	14,465 CAD	(7,950) GBP	Oct. 22, 2025	(14,465)	(14,865)	–	(400)
A	22,020 CAD	(12,080) GBP	Oct. 29, 2025	(22,020)	(22,580)	–	(560)
A	9,029 CAD	(5,600) EUR	Jan. 9, 2026	(9,029)	(9,158)	–	(129)
Total forward currency contracts						5	(7,598)
Total Derivative assets							5
Total Derivative liabilities							(7,598)

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(i) Future accounting changes (cont'd)

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

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk

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

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

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

(f) Credit risk

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

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

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

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

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	March 28, 2008	2.00%	0.28%
Series AR	October 15, 2013	2.00%	0.31%
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% ⁽³⁾	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) Prior to October 28, 2024, the management fee was charged to the Fund at the rate of 0.75% for Series UM.

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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

	September 30, 2025		March 31, 2025	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	242,993		47,654	
Value of collateral received	255,324		50,215	
	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	143	100.0	67	100.0
Tax withheld	-	-	-	-
	143	100.0	67	100.0
Payments to securities lending agent	(26)	(18.2)	(12)	(17.9)
Securities lending income	117	81.8	55	82.1

(d) Commissions

	(\$)
September 30, 2025	580
September 30, 2024	413

(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	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	5,445,021	638	-	5,445,659				
EUR	934,736	203	(92,444)	842,495				
JPY	397,803	-	-	397,803				
GBP	569,686	-	(254,067)	315,619				
NTD	159,220	-	-	159,220				
SGD	146,142	-	-	146,142				
CHF	114,504	-	-	114,504				
CNY	86,424	-	-	86,424				
SEK	85,013	-	-	85,013				
HKD	76,707	-	-	76,707				
DKK	68,429	3,227	-	71,656				
INR	62,417	-	-	62,417				
Total	8,146,102	4,068	(346,511)	7,803,659				
% of Net Assets	95.4	-	(4.1)	91.3				
Total currency rate sensitivity					(390,183)	(4.6)	390,183	4.6

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	844,985	9.9	(844,985)	(9.9)
March 31, 2025	753,714	9.9	(753,714)	(9.9)

v. Credit risk

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

(f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	8,146,102	–	–	8,146,102	4,747,073	2,550,637	–	7,297,710
Exchange-traded funds/notes	192,850	–	–	192,850	152,275	–	–	152,275
Mutual funds	110,899	–	–	110,899	87,155	–	–	87,155
Derivative assets	–	5	–	5	–	16	–	16
Derivative liabilities	–	(7,598)	–	(7,598)	–	(18,496)	–	(18,496)
Short-term investments	–	99,522	–	99,522	–	108,223	–	108,223
Total	8,449,851	91,929	–	8,541,780	4,986,503	2,640,380	–	7,626,883

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

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by 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:

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	6,962	6,317
Other funds managed by the Manager	245,399	234,560
Funds managed by affiliates of the Manager	27,168	25,710

(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.

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	5	(5)	–	–
Unrealized losses on derivative contracts	(7,038)	5	–	(7,033)
Liability for options written	–	–	–	–
Total	(7,033)	–	–	(7,033)

	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)

(i) Interest in Unconsolidated Structured Entities

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

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Dividend Enhanced Yield Plus Fund Series R	60.2	39,280
Mackenzie Global Dividend Enhanced Yield Series Fund R	42.0	39,579
Mackenzie Global Dividend ETF	57.2	192,850
Mackenzie International Dividend Fund Series R	6.5	32,040

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

(j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$8,751 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.