

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Dividend Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting 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 is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also 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.

Deloitte 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



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2020 and 2019, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this 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, 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.

INDEPENDENT AUDITOR'S REPORT (cont'd)

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 Fund's financial reporting process.

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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Fund's 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.

We 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
July 13, 2020



MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at March 31*

	2020	2019
	\$	\$
ASSETS		
Current assets		
Investments at fair value	2,615,799	2,249,554
Cash and cash equivalents	87,168	51,053
Dividends receivable	4,602	4,146
Accounts receivable for investments sold	11,452	4,632
Accounts receivable for securities issued	1,571	1,595
Unrealized gains on derivative contracts	704	1,314
Total assets	2,721,296	2,312,294

LIABILITIES

Current liabilities		
Accounts payable for investments purchased	16,141	3,060
Accounts payable for securities redeemed	2,061	2,805
Due to manager	116	–
Unrealized losses on derivative contracts	15,047	469
Total liabilities	33,365	6,334
Net assets attributable to securityholders	2,687,931	2,305,960

Net assets attributable to securityholders per series (note 3)

Series A	773,957	849,077
Series AR	57,309	52,963
Series D	3,680	2,941
Series F	399,136	379,260
Series F8	9,600	9,501
Series FB	2,335	2,111
Series FB5	57	34
Series I	1,084	1,659
Series J	1,256	1,342
Series O	420,417	127,218
Series O5	3	46
Series PW	582,237	473,950
Series PWFB	14,637	9,936
Series PWFB5	91	102
Series PWR	8,216	–
Series PWT5	27,498	26,799
Series PWT6	2,597	3,918
Series PWT8	16,099	15,621
Series PWX	17,897	16,399
Series PWX8	1,310	1,041
Series R	191,448	187,828
Series S	12,142	9,545
Series T5	23,735	28,204
Series T6	5,720	7,304
Series T8	19,462	22,977
Series U	2,636	3,824
Series U5	50	53

	2020	2019
	\$	\$
Series UM	40,203	18,972
Series LB	10,134	12,943
Series LF	7,891	1,657
Series LW	35,094	38,735

Net assets attributable to securityholders per security (note 3)

Series A	20.04	20.74
Series AR	16.44	17.02
Series D	16.97	18.26
Series F	15.98	17.15
Series F8	11.59	12.80
Series FB	12.39	12.72
Series FB5	14.91	16.02
Series I	14.91	16.06
Series J	18.04	18.61
Series O	16.35	17.46
Series O5	16.76	17.89
Series PW	15.94	16.43
Series PWFB	10.80	11.06
Series PWFB5	14.17	15.20
Series PWR	9.66	–
Series PWT5	13.89	15.00
Series PWT6	13.49	14.70
Series PWT8	14.59	16.21
Series PWX	18.12	19.34
Series PWX8	14.09	15.48
Series R	12.13	12.37
Series S	18.62	18.99
Series T5	14.80	16.04
Series T6	13.63	14.91
Series T8	10.10	11.27
Series U	24.39	25.14
Series U5	20.97	22.63
Series UM	10.41	10.66
Series LB	14.37	14.89
Series LF	10.54	10.80
Series LW	10.22	10.54

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
Income					
Dividends	61,771	61,679	Series PWX	(320)	1,410
Interest income	1,796	1,056	Series PWX8	(13)	86
Other changes in fair value of investments and other net assets			Series R	(1,594)	7,413
Net realized gain (loss)	(89,831)	(3,626)	Series S	(370)	854
Net unrealized gain (loss)	(43,224)	132,611	Series T5	(664)	2,080
Securities lending income	506	240	Series T6	(148)	486
Total income (loss)	(68,982)	191,960	Series T8	(559)	1,557
			Series U	(5)	302
			Series U5	(2)	14
			Series UM	(2,162)	1,190
			Series LB	(233)	355
			Series LF	(572)	35
			Series LW	(1,237)	2,947
Expenses (note 6)			Increase (decrease) in net assets attributable to securityholders from operations per security		
Management fees	39,226	34,726	Series A	(0.64)	1.30
Management fee rebates	(21)	(89)	Series AR	(0.80)	1.13
Administration fees	4,982	4,553	Series D	(0.69)	1.36
Interest charges	1	1	Series E	–	0.39
Commissions and other portfolio transaction costs	3,113	1,548	Series F	(0.56)	1.14
Independent Review Committee fees	8	8	Series F8	(0.33)	0.77
Other	3	10	Series FB	(0.31)	1.21
Expenses before amounts absorbed by Manager	47,312	40,757	Series FB5	0.10	1.43
Expenses absorbed by Manager	–	–	Series I	0.30	1.11
Net expenses	47,312	40,757	Series J	(0.51)	1.19
			Series O	(3.87)	1.43
			Series O5	1.43	0.47
			Series PW	(0.88)	0.96
			Series PWF	–	0.43
			Series PWF8	–	0.34
			Series PWFB	(0.57)	0.87
			Series PWFB5	(0.14)	1.00
			Series PWR	(1.06)	–
			Series PWT5	(0.60)	0.86
			Series PWT6	0.01	0.85
			Series PWT8	(0.54)	0.99
			Series PWX	(0.35)	1.75
			Series PWX8	(0.16)	1.42
			Series R	(0.10)	1.21
			Series S	(0.68)	4.30
			Series T5	(0.40)	1.05
			Series T6	(0.33)	0.91
			Series T8	(0.28)	0.74
			Series U	(0.03)	1.44
			Series U5	(0.63)	2.56
			Series UM	(0.74)	0.89
			Series LB	(0.30)	0.19
			Series LF	(1.18)	1.13
			Series LW	(0.35)	1.11
Increase (decrease) in net assets attributable to securityholders from operations before tax	(116,294)	151,203			
Foreign withholding taxes	8,940	7,225			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	(125,234)	143,978			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	(25,107)	57,416			
Series AR	(2,494)	3,076			
Series D	(127)	218			
Series E	–	–			
Series F	(12,670)	24,002			
Series F8	(261)	513			
Series FB	(52)	210			
Series FB5	–	4			
Series I	26	111			
Series J	(36)	85			
Series O	(45,407)	9,767			
Series O5	2	–			
Series PW	(28,250)	23,458			
Series PWF	–	3,196			
Series PWF8	–	139			
Series PWFB	(637)	573			
Series PWFB5	–	7			
Series PWR	(650)	–			
Series PWT5	(1,120)	1,402			
Series PWT6	2	227			
Series PWT8	(574)	845			

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

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series D		Series E		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	849,077	1,006,227	52,963	37,898	2,941	3,049	–	22	379,260	209,094
Increase (decrease) in net assets from operations	(25,107)	57,416	(2,494)	3,076	(127)	218	–	–	(12,670)	24,002
Distributions paid to securityholders:										
Investment income	–	(1,014)	–	(33)	(8)	(30)	–	–	(2,234)	(5,620)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(159)	(144)	–	–	(18,466)	(17,660)
Management fee rebates	–	–	–	–	–	–	–	–	(5)	(3)
Total distributions paid to securityholders	–	(1,014)	–	(33)	(167)	(174)	–	–	(20,705)	(23,283)
Security transactions:										
Proceeds from securities issued	278,773	261,419	19,001	15,550	2,222	1,182	–	–	150,032	287,773
Reinvested distributions	–	994	–	33	155	166	–	–	16,335	18,916
Payments on redemption of securities	(328,786)	(475,965)	(12,161)	(3,561)	(1,344)	(1,500)	–	(22)	(113,116)	(137,242)
Total security transactions	(50,013)	(213,552)	6,840	12,022	1,033	(152)	–	(22)	53,251	169,447
Total increase (decrease) in net assets	(75,120)	(157,150)	4,346	15,065	739	(108)	–	(22)	19,876	170,166
End of period	773,957	849,077	57,309	52,963	3,680	2,941	–	–	399,136	379,260

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	40,937	51,588	3,111	2,368	161	169	–	1	22,116	12,322
Issued	12,688	13,253	1,059	962	120	66	–	–	8,400	16,854
Reinvested distributions	–	55	–	2	8	9	–	–	925	1,164
Redeemed	(15,014)	(23,959)	(685)	(221)	(72)	(83)	–	(1)	(6,462)	(8,224)
Securities outstanding – end of period	38,611	40,937	3,485	3,111	217	161	–	–	24,979	22,116

	Series F8		Series FB		Series FB5		Series I		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	9,501	2,632	2,111	3,571	34	69	1,659	1,548	1,342	1,257
Increase (decrease) in net assets from operations	(261)	513	(52)	210	–	4	26	111	(36)	85
Distributions paid to securityholders:										
Investment income	(58)	(154)	(9)	(24)	–	–	(1)	(12)	–	(5)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(752)	(693)	–	–	(2)	(2)	(68)	(79)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(810)	(847)	(9)	(24)	(2)	(2)	(69)	(91)	–	(5)
Security transactions:										
Proceeds from securities issued	3,737	10,457	2,518	3,096	53	–	132	88	–	–
Reinvested distributions	167	273	8	24	2	2	69	91	–	5
Payments on redemption of securities	(2,734)	(3,527)	(2,241)	(4,766)	(30)	(39)	(733)	(88)	(50)	–
Total security transactions	1,170	7,203	285	(1,646)	25	(37)	(532)	91	(50)	5
Total increase (decrease) in net assets	99	6,869	224	(1,460)	23	(35)	(575)	111	(86)	85
End of period	9,600	9,501	2,335	2,111	57	34	1,084	1,659	1,256	1,342

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	742	201	166	298	2	4	103	97	72	72
Issued	281	801	188	254	4	–	9	6	–	–
Reinvested distributions	13	23	1	2	–	–	4	6	–	–
Redeemed	(208)	(283)	(167)	(388)	(2)	(2)	(43)	(6)	(2)	–
Securities outstanding – end of period	828	742	188	166	4	2	73	103	70	72

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

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series 0		Series 05		Series PW		Series PWF		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	127,218	39,241	46	51	473,950	191,077	–	136,720	–	5,678
Increase (decrease) in net assets from operations	(45,407)	9,767	2	–	(28,250)	23,458	–	3,196	–	139
Distributions paid to securityholders:										
Investment income	(2,832)	(3,122)	–	(1)	–	(2,033)	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(10,595)	(5,885)	(1)	(4)	–	–	–	(1,187)	–	(82)
Management fee rebates	–	–	–	–	(13)	(39)	–	(27)	–	(1)
Total distributions paid to securityholders	(13,427)	(9,007)	(1)	(5)	(13)	(2,072)	–	(1,214)	–	(83)
Security transactions:										
Proceeds from securities issued	364,756	97,306	–	49	247,574	340,399	–	12,839	–	907
Reinvested distributions	13,396	9,000	–	4	12	1,997	–	882	–	15
Payments on redemption of securities	(26,119)	(19,089)	(44)	(53)	(111,036)	(80,909)	–	(152,423)	–	(6,656)
Total security transactions	352,033	87,217	(44)	–	136,550	261,487	–	(138,702)	–	(5,734)
Total increase (decrease) in net assets	293,199	87,977	(43)	(5)	108,287	282,873	–	(136,720)	–	(5,678)
End of period	420,417	127,218	3	46	582,237	473,950	–	–	–	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	7,286	2,270	3	3	28,850	12,366	–	7,247	–	392
Issued	19,127	5,597	–	3	14,129	21,528	–	677	–	62
Reinvested distributions	741	546	–	–	1	139	–	47	–	1
Redeemed	(1,446)	(1,127)	(3)	(3)	(6,443)	(5,183)	–	(7,971)	–	(455)
Securities outstanding – end of period	25,708	7,286	–	3	36,537	28,850	–	–	–	–

	Series PWF8		Series PWF85		Series PWR		Series PWT5		Series PWT6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	9,936	2,913	102	79	–	–	26,799	15,063	3,918	3,137
Increase (decrease) in net assets from operations	(637)	573	–	7	(650)	–	(1,120)	1,402	2	227
Distributions paid to securityholders:										
Investment income	(82)	(130)	(1)	(2)	–	–	–	(116)	–	(19)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(5)	(5)	–	–	(1,324)	(1,203)	(192)	(234)
Management fee rebates	–	(1)	–	–	–	–	(3)	(5)	–	(1)
Total distributions paid to securityholders	(82)	(131)	(6)	(7)	–	–	(1,327)	(1,324)	(192)	(254)
Security transactions:										
Proceeds from securities issued	7,710	7,579	9	52	9,432	–	6,808	15,165	55	1,687
Reinvested distributions	80	131	2	3	–	–	518	606	66	107
Payments on redemption of securities	(2,370)	(1,129)	(16)	(32)	(566)	–	(4,180)	(4,113)	(1,252)	(986)
Total security transactions	5,420	6,581	(5)	23	8,866	–	3,146	11,658	(1,131)	808
Total increase (decrease) in net assets	4,701	7,023	(11)	23	8,216	–	699	11,736	(1,321)	781
End of period	14,637	9,936	91	102	8,216	–	27,498	26,799	2,597	3,918

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	898	280	7	5	–	–	1,786	1,015	266	214
Issued	652	709	–	4	908	–	428	1,011	4	112
Reinvested distributions	6	14	–	–	–	–	34	42	4	8
Redeemed	(200)	(105)	(1)	(2)	(57)	–	(269)	(282)	(82)	(68)
Securities outstanding – end of period	1,356	898	6	7	851	–	1,979	1,786	192	266

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

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWT8		Series PWX		Series PWX8		Series R		Series S	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	15,621	9,582	16,399	14,758	1,041	871	187,828	88,598	9,545	505
Increase (decrease) in net assets from operations	(574)	845	(320)	1,410	(13)	86	(1,594)	7,413	(370)	854
Distributions paid to securityholders:										
Investment income	–	(75)	(223)	(405)	(15)	(24)	(2,376)	(1,542)	(143)	(229)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,310)	(1,122)	(838)	(760)	(94)	(76)	–	–	–	–
Management fee rebates	–	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,310)	(1,199)	(1,061)	(1,165)	(109)	(100)	(2,376)	(1,542)	(143)	(229)
Security transactions:										
Proceeds from securities issued	4,677	10,086	5,162	2,581	395	231	35,112	153,486	4,218	10,019
Reinvested distributions	569	582	1,060	1,165	16	26	2,376	1,542	143	229
Payments on redemption of securities	(2,884)	(4,275)	(3,343)	(2,350)	(20)	(73)	(29,898)	(61,669)	(1,251)	(1,833)
Total security transactions	2,362	6,393	2,879	1,396	391	184	7,590	93,359	3,110	8,415
Total increase (decrease) in net assets	478	6,039	1,498	1,641	269	170	3,620	99,230	2,597	9,040
End of period	16,099	15,621	17,897	16,399	1,310	1,041	191,448	187,828	12,142	9,545

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	964	579	848	770	67	55	15,185	7,601	503	28
Issued	284	610	255	137	26	15	2,680	12,596	203	564
Reinvested distributions	35	37	53	64	1	2	171	144	7	14
Redeemed	(179)	(262)	(168)	(123)	(1)	(5)	(2,251)	(5,156)	(61)	(103)
Securities outstanding – end of period	1,104	964	988	848	93	67	15,785	15,185	652	503

	Series T5		Series T6		Series T8		Series U		Series U5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	28,204	40,517	7,304	8,794	22,977	26,340	3,824	7,171	53	355
Increase (decrease) in net assets from operations	(664)	2,080	(148)	486	(559)	1,557	(5)	302	(2)	14
Distributions paid to securityholders:										
Investment income	–	(29)	–	(10)	–	(30)	–	(21)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,268)	(1,541)	(382)	(472)	(1,703)	(1,917)	–	–	(3)	(6)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,268)	(1,570)	(382)	(482)	(1,703)	(1,947)	–	(21)	(3)	(6)
Security transactions:										
Proceeds from securities issued	6,058	5,141	861	1,902	5,749	7,197	–	–	–	–
Reinvested distributions	891	1,130	162	185	654	782	–	21	2	4
Payments on redemption of securities	(9,486)	(19,094)	(2,077)	(3,581)	(7,656)	(10,952)	(1,183)	(3,649)	–	(314)
Total security transactions	(2,537)	(12,823)	(1,054)	(1,494)	(1,253)	(2,973)	(1,183)	(3,628)	2	(310)
Total increase (decrease) in net assets	(4,469)	(12,313)	(1,584)	(1,490)	(3,515)	(3,363)	(1,188)	(3,347)	(3)	(302)
End of period	23,735	28,204	5,720	7,304	19,462	22,977	2,636	3,824	50	53

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,758	2,554	490	590	2,038	2,290	152	303	2	16
Issued	360	330	57	129	499	641	–	–	–	–
Reinvested distributions	55	72	11	13	58	70	–	1	–	–
Redeemed	(569)	(1,198)	(138)	(242)	(669)	(963)	(44)	(152)	–	(14)
Securities outstanding – end of period	1,604	1,758	420	490	1,926	2,038	108	152	2	2

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

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series UM		Series LB		Series LF		Series LW		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	18,972	9,804	12,943	33,095	1,657	–	38,735	21,983	2,305,960	1,921,699
Increase (decrease) in net assets from operations	(2,162)	1,190	(233)	355	(572)	35	(1,237)	2,947	(125,234)	143,978
Distributions paid to securityholders:										
Investment income	(217)	(245)	–	(4)	(37)	–	–	(76)	(8,236)	(15,005)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(37,162)	(33,072)
Management fee rebates	–	–	–	–	–	–	–	(10)	(21)	(89)
Total distributions paid to securityholders	(217)	(245)	–	(4)	(37)	–	–	(86)	(45,419)	(48,166)
Security transactions:										
Proceeds from securities issued	28,941	10,228	5,351	5,331	7,761	1,623	11,608	22,382	1,208,705	1,285,755
Reinvested distributions	11	6	–	4	37	–	–	84	36,731	39,009
Payments on redemption of securities	(5,342)	(2,011)	(7,927)	(25,838)	(955)	(1)	(14,012)	(8,575)	(692,812)	(1,036,315)
Total security transactions	23,610	8,223	(2,576)	(20,503)	6,843	1,622	(2,404)	13,891	552,624	288,449
Total increase (decrease) in net assets	21,231	9,168	(2,809)	(20,152)	6,234	1,657	(3,641)	16,752	381,971	384,261
End of period	40,203	18,972	10,134	12,943	7,891	1,657	35,094	38,735	2,687,931	2,305,960
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,779	976	869	2,363	153	–	3,674	2,220		
Issued	2,554	1,001	335	376	678	153	1,026	2,297		
Reinvested distributions	1	1	–	–	3	–	–	9		
Redeemed	(471)	(199)	(499)	(1,870)	(85)	–	(1,265)	(852)		
Securities outstanding – end of period	3,863	1,779	705	869	749	153	3,435	3,674		

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(125,234)	143,978
Adjustments for:		
Net realized loss (gain) on investments	95,532	2,474
Change in net unrealized loss (gain) on investments	43,224	(132,611)
Distributions received in-kind from underlying funds	(6)	(12)
Purchase of investments	(1,448,081)	(882,784)
Proceeds from sale and maturity of investments	964,268	592,044
Change in dividends receivable	(456)	(520)
Change in due from manager	–	42
Change in due to manager	116	(216)
Net cash from operating activities	(470,637)	(277,605)
Cash flows from financing activities		
Proceeds from securities issued	1,013,008	908,959
Payments on redemption of securities	(497,835)	(656,079)
Distributions paid net of reinvestments	(8,688)	(9,157)
Net cash from financing activities	506,485	243,723
Net increase (decrease) in cash and cash equivalents	35,848	(33,882)
Cash and cash equivalents at beginning of period	51,053	84,940
Effect of exchange rate fluctuations on cash and cash equivalents	267	(5)
Cash and cash equivalents at end of period	87,168	51,053
Cash	5,433	1,051
Cash equivalents	81,735	50,002
Cash and cash equivalents at end of period	87,168	51,053
Supplementary disclosures on cash flow from operating activities:		
Dividends received	61,315	61,159
Foreign taxes paid	8,940	7,225
Interest received	1,796	1,056
Interest paid	1	1

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
3M Co.	United States	Industrials	202,200	40,983	38,914
Aena SA	Spain	Industrials	118,500	29,443	18,211
AIA Group Ltd.	Hong Kong	Financials	2,081,800	22,769	26,404
Air Liquide SA	France	Materials	236,655	31,817	42,715
Altria Group Inc.	United States	Consumer Staples	653,302	44,385	35,616
Amadeus IT Group SA	Spain	Information Technology	266,100	24,080	17,771
Amphenol Corp. Class A	United States	Information Technology	144,700	15,178	14,867
Aon PLC	United States	Financials	117,700	34,241	27,386
Apple Inc.	United States	Information Technology	166,600	37,193	59,726
Atlas Copco AB A	Sweden	Industrials	563,100	21,822	26,610
Automatic Data Processing Inc.	United States	Information Technology	122,100	21,349	23,528
Becton, Dickinson and Co.	United States	Health Care	222,317	57,053	72,015
The Blackstone Group Inc. Class A	United States	Financials	759,900	51,182	48,819
British American Tobacco PLC	United Kingdom	Consumer Staples	734,400	47,626	35,326
Broadcom Inc.	United States	Information Technology	106,200	35,267	35,499
Cerner Corp.	United States	Health Care	264,700	25,257	23,506
CME Group Inc.	United States	Financials	168,400	27,402	41,051
Colgate Palmolive Co.	United States	Consumer Staples	438,400	43,754	41,014
Corteva Inc.	United States	Materials	647,700	23,983	21,459
Dassault Systemes SA	France	Information Technology	69,000	12,891	14,409
Deutsche Boerse AG	Germany	Financials	334,200	41,857	64,647
Diageo PLC	United Kingdom	Consumer Staples	496,500	21,124	22,400
DuPont de Nemours Inc.	United States	Materials	561,100	36,305	26,974
Ecolab Inc.	United States	Materials	54,200	12,705	11,907
Emerson Electric Co.	United States	Industrials	445,700	30,714	29,941
Equifax Inc.	United States	Industrials	232,500	32,393	39,153
Eurofins Scientific	Luxembourg	Health Care	40,374	21,258	28,183
Heineken Holding NV A	Netherlands	Consumer Staples	342,800	38,155	37,048
Honeywell International Inc.	United States	Industrials	188,300	32,485	35,517
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	835,600	34,922	35,378
Housing Development Finance Corp. Ltd.	India	Financials	650,800	22,192	19,676
Intertek Group PLC	United Kingdom	Industrials	260,300	20,786	21,431
Japan Exchange Group Inc.	Japan	Financials	1,469,000	30,803	36,570
Johnson & Johnson	United States	Health Care	307,300	48,348	56,810
JPMorgan Chase & Co.	United States	Financials	494,000	63,704	62,701
Kerry Group PLC A	Ireland	Consumer Staples	89,100	14,277	14,384
Keyence Corp.	Japan	Information Technology	67,800	24,389	30,827
Koninklijke Philips NV	Netherlands	Health Care	836,158	38,823	47,657
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	106,088	3,809	23,545
Linde PLC	Ireland	Materials	95,200	20,954	23,219
Lockheed Martin Corp.	United States	Industrials	91,800	32,163	43,867
London Stock Exchange Group PLC	United Kingdom	Financials	264,221	21,449	33,535
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	48,500	26,743	25,351
McDonald's Corp.	United States	Consumer Discretionary	112,500	19,014	26,225
Microsoft Corp.	United States	Information Technology	415,100	39,989	92,292
Moody's Corp.	United States	Financials	137,700	22,511	41,058
Nestlé SA Reg.	Switzerland	Consumer Staples	546,800	57,154	79,379
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	159,400	17,592	24,324



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Nike Inc. Class B	United States	Consumer Discretionary	144,102	11,308	16,809
Novo Nordisk AS B	Denmark	Health Care	689,800	39,137	58,597
Oracle Corp.	United States	Information Technology	117,700	6,840	8,020
Otsuka Corp.	Japan	Information Technology	502,600	23,344	30,296
Pernod Ricard SA*	France	Consumer Staples	88,400	15,940	17,706
Philip Morris International Inc.	United States	Consumer Staples	564,600	64,167	58,074
RELX PLC	United Kingdom	Industrials	965,400	31,789	29,152
Roche Holding AG Genusscheine	Switzerland	Health Care	153,900	53,434	70,473
Safran SA	France	Industrials	280,600	31,541	34,730
SAP AG	Germany	Information Technology	250,700	30,808	40,546
The Sherwin-Williams Co.	United States	Materials	78,000	36,927	50,531
Sika AG	Switzerland	Materials	195,300	35,559	45,513
Sony Corp.	Japan	Consumer Discretionary	433,800	29,645	36,330
Starbucks Corp.	United States	Consumer Discretionary	302,700	23,323	28,054
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	3,513,100	39,057	44,171
Tencent Holdings Ltd.	China	Communication Services	582,700	28,033	40,058
Texas Instruments Inc.	United States	Information Technology	308,300	44,373	43,434
Unilever NV CVA	United Kingdom	Consumer Staples	571,200	36,133	39,630
United Technologies Corp.	United States	Industrials	248,000	41,693	32,981
Vail Resorts Inc.	United States	Consumer Discretionary	149,900	44,212	31,215
Visa Inc. Class A	United States	Information Technology	204,200	28,878	46,383
Vonovia SE	Germany	Real Estate	532,800	36,553	36,982
The Walt Disney Co.	United States	Communication Services	152,500	20,005	20,768
Wolters Kluwer NV	Netherlands	Industrials	390,500	38,737	39,097
Total equities				2,265,729	2,598,395
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	1,431,879	15,332	17,404
Total mutual funds				15,332	17,404
Transaction costs				(2,928)	—
Total investments				2,278,133	2,615,799
Derivative instruments (see schedule of derivative instruments)					(14,343)
Cash and cash equivalents					87,168
Other assets less liabilities					(693)
Total net assets					2,687,931

* Related to Mackenzie. See Note 1.



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	96.8
Cash and short-term investments	3.2
Mutual funds	0.6
Other assets (liabilities)	(0.6)

Regional Allocation	
Regional Allocation	% of NAV
United States	47.9
Switzerland	7.3
United Kingdom	6.8
Germany	5.3
France	5.0
Japan	5.0
Netherlands	4.6
China	3.3
Cash and short-term investments	3.2
Other	2.4
Hong Kong	2.3
Denmark	2.2
Taiwan	1.6
Ireland	1.4
Spain	1.3
Luxembourg	1.0
Other assets (liabilities)	(0.6)

Sector Allocation	
Sector Allocation	% of NAV
Information technology	18.7
Financials	16.3
Consumer staples	15.0
Industrials	14.5
Health care	13.3
Materials	8.3
Consumer discretionary	7.0
Cash and short-term investments	3.2
Communication services	2.3
Real estate	1.4
Mutual funds	0.6
Other assets (liabilities)	(0.6)

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	96.9
Cash and short-term investments	2.2
Mutual funds	0.7
Other assets (liabilities)	0.2

Regional Allocation	
Regional Allocation	% of NAV
United States	48.6
United Kingdom	7.4
Switzerland	7.0
Germany	5.8
Japan	5.7
France	4.9
Other	3.9
Netherlands	3.3
China	3.0
Cash and short-term investments	2.2
Hong Kong	2.0
Spain	1.6
Denmark	1.6
Finland	1.0
Luxembourg	0.9
Taiwan	0.9
Other assets (liabilities)	0.2

Sector Allocation	
Sector Allocation	% of NAV
Information technology	18.0
Consumer staples	16.7
Financials	15.8
Health care	15.3
Industrials	12.0
Consumer discretionary	7.7
Materials	5.8
Energy	4.4
Cash and short-term investments	2.2
Communication services	1.2
Mutual funds	0.7
Other assets (liabilities)	0.2



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	2,225	Swiss franc	(3,070)	Canadian dollar	Apr. 8, 2020	3,070	3,256	186
A	9,075	Swiss franc	(13,269)	Canadian dollar	Apr. 8, 2020	13,269	13,281	12
AA	742	British pound	(1,285)	Canadian dollar	Apr. 8, 2020	1,285	1,298	13
A	5,025	Euro	(7,529)	Canadian dollar	Apr. 24, 2020	7,529	7,806	277
A	10,688	Canadian dollar	(5,990)	British pound	Jun. 17, 2020	(10,688)	(10,472)	216
Unrealized Gains								704
A	15,196	Canadian dollar	(11,300)	Swiss franc	Apr. 8, 2020	(15,196)	(16,537)	(1,341)
AA	2,885	Canadian dollar	(1,695)	British pound	Apr. 8, 2020	(2,885)	(2,965)	(80)
AA	3,243	Canadian dollar	(1,900)	British pound	Apr. 8, 2020	(3,243)	(3,323)	(80)
AA	2,853	British pound	(5,055)	Canadian dollar	Apr. 8, 2020	5,055	4,990	(65)
AA	36,207	Canadian dollar	(24,820)	Euro	Apr. 17, 2020	(36,207)	(38,548)	(2,341)
A	11,633	Canadian dollar	(8,000)	Euro	Apr. 20, 2020	(11,633)	(12,425)	(792)
A	8,000	Euro	(12,442)	Canadian dollar	Apr. 20, 2020	12,442	12,425	(17)
A	34,098	Canadian dollar	(23,320)	Euro	Apr. 24, 2020	(34,098)	(36,219)	(2,121)
A	11,172	Canadian dollar	(7,585)	Euro	Apr. 24, 2020	(11,172)	(11,780)	(608)
A	25,880	Euro	(40,310)	Canadian dollar	Apr. 24, 2020	40,310	40,195	(115)
A	26,587	Canadian dollar	(19,350)	Swiss franc	May 13, 2020	(26,587)	(28,336)	(1,749)
A	32,369	Canadian dollar	(22,200)	Euro	Jun. 19, 2020	(32,369)	(34,532)	(2,163)
AA	50,901	Canadian dollar	(34,900)	Euro	Jun. 19, 2020	(50,901)	(54,286)	(3,385)
A	10,621	Euro	(16,556)	Canadian dollar	Jun. 19, 2020	16,556	16,521	(35)
A	10,170	Euro	(15,961)	Canadian dollar	Jun. 19, 2020	15,961	15,819	(142)
A	586	Canadian dollar	(400)	Swiss franc	Jul. 8, 2020	(586)	(587)	(1)
AA	1,285	Canadian dollar	(742)	British pound	Jul. 8, 2020	(1,285)	(1,297)	(12)
Unrealized (Losses)								(15,047)
Total forward currency contracts								(14,343)
Total derivative instruments at fair value								(14,343)



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2020 and 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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.

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. The Canada Life Assurance Company is also 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 International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant 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 assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on July 13, 2020.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended 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. As such, 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 Fund's redeemable securities contain multiple dissimilar contractual obligations 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.

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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close 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.

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

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 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.

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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, 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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. 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 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, 2020.

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

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

NOTES TO FINANCIAL STATEMENTS

3. Significant 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, advisers, brokers and dealers. 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 third-party services that were paid for by brokers during the periods is disclosed in Note 9. 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.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. 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 – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

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 outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

NOTES TO FINANCIAL STATEMENTS

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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, 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 9 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

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

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

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

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

Mackenzie 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 9 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, 2020 and 2019 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 9.

8. Financial Instruments Risk

i. 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, 2020, 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come 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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. 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, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. 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 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. 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.

vii. 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 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, 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 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; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O and Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

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 affiliated funds and certain institutional investors 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 E, Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series E and Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.

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.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	March 28, 2008	2.00%	0.28%	20.04	20.74
Series AR	October 15, 2013	2.00%	0.31%	16.44	17.02
Series D	March 19, 2014	1.25%	0.20%	16.97	18.26
Series E	None issued ⁽⁷⁾	0.85%	0.25%	—	—
Series F	July 11, 2007	0.80% ⁽³⁾	0.15% ⁽⁶⁾	15.98	17.15
Series F8	May 21, 2008	0.80% ⁽³⁾	0.15% ⁽⁶⁾	11.59	12.80
Series FB	October 26, 2015	1.00%	0.28%	12.39	12.72
Series FB5	October 26, 2015	1.00%	0.28%	14.91	16.02
Series I	March 12, 2008	1.35%	0.28%	14.91	16.06
Series J	November 25, 2010	1.75%	0.25%	18.04	18.61
Series O	July 9, 2007	— ⁽¹⁾	—*	16.35	17.46
Series O5 ⁽¹¹⁾	March 27, 2013	— ⁽¹⁾	—*	16.76	17.89
Series PW	October 29, 2013	1.80% ⁽⁴⁾	0.15%	15.94	16.43
Series PWF	None issued ⁽⁸⁾	0.90%	0.15%	—	—
Series PWF8	None issued ⁽⁹⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	10.80	11.06
Series PWFB5	April 3, 2017	0.80% ⁽⁵⁾	0.15%	14.17	15.20
Series PWR	April 1, 2019	1.80%	0.15%	9.66	—
Series PWT5	April 3, 2017	1.80% ⁽⁴⁾	0.15%	13.89	15.01
Series PWT6	April 3, 2017	1.80% ⁽⁴⁾	0.15%	13.49	14.70
Series PWT8	December 9, 2013	1.80% ⁽⁴⁾	0.15%	14.59	16.21
Series PWX	November 29, 2013	— ⁽²⁾	— ⁽²⁾	18.12	19.34
Series PWX8	May 8, 2014	— ⁽²⁾	— ⁽²⁾	14.09	15.48
Series R	July 9, 2014	—*	—*	12.13	12.37
Series S	July 15, 2011	— ⁽¹⁾	0.03%	18.62	18.99
Series T5	July 9, 2007	2.00%	0.28%	14.80	16.04
Series T6	September 4, 2007	2.00%	0.28%	13.63	14.91
Series T8	July 16, 2007	2.00%	0.28%	10.10	11.27
Series U	May 14, 2009	1.70%	0.28%	24.39	25.14
Series U5	May 27, 2009	1.70%	0.28%	20.97	22.63
Series UM	October 16, 2017	0.75%	0.15%	10.41	10.66
Series LB	December 2, 2014	2.00%	0.28%	14.37	14.89
Series LF	December 7, 2018	0.80%	0.15%	10.54	10.80
Series LW	December 1, 2017	1.80% ⁽¹⁰⁾	0.15%	10.22	10.54

* Not applicable.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

- (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 June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.
- (7) The series' original start date was May 19, 2011. All securities in the series were consolidated into Series F on June 1, 2018.
- (8) The series' original start date was January 13, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (9) The series' original start date was July 14, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (10) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.90%.
- (11) Before January 1, 2019, Series O5 securities were known as Series O6.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie, other funds managed by Mackenzie and The Canada Life Assurance Company had an investment of \$3,084, \$191,448 and \$12,412 (2019 – \$3,678, \$187,828 and \$9,545), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2020 and 2019 were as follows:

	March 31, 2020	March 31, 2019
	(\$)	(\$)
Value of securities loaned	71,257	96,162
Value of collateral received	76,409	103,168

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	664	100.0	323	100.0
Tax withheld	–	–	(3)	(0.9)
	664	100.0	320	99.1
Payments to Securities Lending Agent	(158)	(23.8)	(80)	(24.8)
Securities lending income	506	76.2	240	74.3

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
March 31, 2020	415
March 31, 2019	212



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(f) Offsetting of Financial Assets and Liabilities

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

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	277	(277)	–	–
Unrealized losses on derivative contracts	(7,743)	277	–	(7,466)
Liability for options written	–	–	–	–
Total	(7,466)	–	–	(7,466)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	517	–	–	517
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	517	–	–	517

(g) 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.



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

March 31, 2020				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	1,333,657	(403)	–	1,333,254
Euro	519,067	(2,683)	(95,024)	421,360
Swiss franc	195,365	–	(28,923)	166,442
Japanese yen	134,023	–	–	134,023
British pound	141,844	3,212	(11,769)	133,287
Hong Kong dollar	101,840	(1,182)	–	100,658
Danish krone	58,597	653	–	59,250
Taiwanese dollar	44,171	204	–	44,375
Chinese yuan	23,545	4,201	–	27,746
Swedish krona	26,610	–	–	26,610
Indian rupee	19,676	–	–	19,676
Norwegian krone	–	(4,066)	–	(4,066)
Total	2,598,395	(64)	(135,716)	2,462,615
% of Net Assets	96.7	–	(5.0)	91.7

March 31, 2019				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	1,155,188	–	(94,033)	1,061,155
Euro	433,710	–	(99,024)	334,686
Swiss franc	160,797	–	–	160,797
Japanese yen	132,305	2,265	–	134,570
British pound	142,149	–	(24,062)	118,087
Hong Kong dollar	75,894	(977)	–	74,917
Danish krone	36,625	–	–	36,625
Chinese yuan	22,540	1	–	22,541
Taiwanese dollar	20,330	–	–	20,330
Swedish krona	17,855	–	–	17,855
Norwegian krone	17,708	–	–	17,708
Brazilian real	17,334	–	–	17,334
Total	2,232,435	1,289	(217,119)	2,016,605
% of Net Assets	96.8	0.1	(9.4)	87.5

* Includes both monetary and non-monetary financial instruments



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

As at March 31, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$123,131 or 4.6% of total net assets (2019 – \$100,830 or 4.4%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities and mutual funds. As at March 31, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$261,580 or 9.7% of total net assets (2019 – \$224,955 or 9.8%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk.

(h) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,333,657	1,264,738	–	2,598,395	2,232,435	–	–	2,232,435
Mutual Funds	17,404	–	–	17,404	17,119	–	–	17,119
Derivative assets	–	704	–	704	–	1,314	–	1,314
Derivative liabilities	–	(15,047)	–	(15,047)	–	(469)	–	(469)
Short-term investments	–	81,735	–	81,735	–	50,002	–	50,002
Total	1,351,061	1,332,130	–	2,683,191	2,249,554	50,847	–	2,300,401

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2020, these securities were classified as Level 2 (2019 – Level 1).

Financial instruments classified as Level 2 investments are valued 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.