

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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 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

June 3, 2022

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, 2022 and 2021, 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, 2022 and 2021, 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. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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.



MACKENZIE
Investments

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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
June 15, 2022

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2022	2021	2022	2021	
ASSETS							
Current assets							
Investments at fair value	4,533,422	3,897,778	Series A	27.28	25.72	967,183	956,721
Cash and cash equivalents	104,065	81,748	Series AR	22.37	21.09	96,460	84,366
Dividends receivable	5,296	5,369	Series CL	16.86	15.85	6,150	586
Accounts receivable for investments sold	1,139	2,612	Series D	21.12	20.88	6,658	5,397
Accounts receivable for securities issued	2,485	3,354	Series F	19.97	19.74	792,297	603,352
Due from manager	—	1	Series F8	13.63	13.88	12,325	13,041
Derivative assets	6,881	7,751	Series FB	17.06	16.06	3,149	3,360
Total assets	4,653,288	3,998,613	Series FB5	18.59	18.38	32	42
			Series I	18.52	18.31	603	375
			Series J	24.62	23.21	19	1,602
			Series O	20.60	20.34	936,619	843,256
LIABILITIES			Series O5	21.11	20.84	2,439	4
Current liabilities			Series PW	21.77	20.52	1,183,545	920,577
Accounts payable for investments purchased	6	2,000	Series PWFB	14.89	14.02	32,187	23,587
Accounts payable for securities redeemed	2,893	2,091	Series PWFB5	17.71	17.50	111	102
Due to manager	1,440	162	Series PWR	13.20	12.44	34,122	18,460
Derivative liabilities	365	15	Series PWT5	17.19	17.01	40,179	32,934
Total liabilities	4,704	4,268	Series PWT6	16.36	16.35	2,237	2,617
Net assets attributable to securityholders	4,648,584	3,994,345	Series PWT8	16.97	17.31	34,631	25,569
			Series PWX	22.82	22.53	30,482	26,434
			Series PWX8	16.70	16.98	2,143	1,988
			Series R	16.85	15.85	218,751	209,302
			Series S	25.87	24.33	19,267	16,788
			Series T5	18.23	18.05	27,118	27,926
			Series T6	16.46	16.45	5,705	6,284
			Series T8	11.70	11.94	19,760	21,318
			Series U	33.34	31.42	1,109	3,140
			Series U5	25.98	25.70	68	63
			Series UM	14.36	13.52	67,801	65,644
			Series LB	19.54	18.42	13,644	13,045
			Series LF	14.54	13.69	26,133	14,199
			Series LW	13.95	13.14	65,657	52,266
						4,648,584	3,994,345

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

MACKENZIE GLOBAL DIVIDEND FUND

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STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
Income							
Dividends	87,288	69,068					
Interest income	2,904	701					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	253,797	103,997					
Net unrealized gain (loss)	102,809	728,257					
Securities lending income	223	361					
Total income (loss)	447,021	902,384					
Expenses (note 6)							
Management fees	58,220	45,920					
Management fee rebates	(25)	(22)					
Administration fees	7,139	5,749					
Interest charges	3	14					
Commissions and other portfolio transaction costs	1,918	1,097					
Independent Review Committee fees	13	10					
Other	1	21					
Expenses before amounts absorbed by Manager	67,269	52,789					
Expenses absorbed by Manager	–	–					
Net expenses	67,269	52,789					
Increase (decrease) in net assets attributable to securityholders from operations before tax	379,752	849,595					
Foreign withholding tax expense (recovery)	11,927	9,832					
Foreign income taxes paid (recovered)	1,252	7					
Increase (decrease) in net assets attributable to securityholders from operations	366,573	839,756					
			Series A	2.11	5.72	76,385	218,018
			Series AR	1.62	4.55	6,662	16,962
			Series CL	0.56	0.16	112	5
			Series D	1.70	4.82	495	1,134
			Series F	1.70	4.62	58,897	127,282
			Series F8	1.31	3.35	1,268	3,000
			Series FB	1.61	3.66	306	709
			Series FB5	1.72	4.15	3	9
			Series I	1.39	5.49	36	217
			Series J	5.22	5.18	100	359
			Series O	2.09	4.71	91,179	167,178
			Series O5	0.11	5.16	8	1
			Series PW	1.56	4.43	77,755	176,053
			Series PWFB	1.22	3.17	2,274	4,653
			Series PWFB5	1.61	4.25	9	26
			Series PWR	0.82	2.54	1,662	2,796
			Series PWT5	1.35	3.98	2,975	7,424
			Series PWT6	1.55	3.91	231	681
			Series PWT8	1.25	3.89	2,181	4,929
			Series PWX	2.28	5.46	2,832	5,994
			Series PWX8	1.70	4.18	203	453
			Series R	1.70	3.95	22,083	55,015
			Series S	2.54	5.83	1,812	3,851
			Series T5	1.46	4.14	2,213	6,546
			Series T6	1.37	3.85	503	1,556
			Series T8	0.98	2.81	1,694	5,202
			Series U	4.24	7.09	222	744
			Series U5	2.10	5.92	5	14
			Series UM	1.28	3.01	5,710	13,156
			Series LB	1.50	4.06	1,035	2,871
			Series LF	1.02	3.05	1,386	2,605
			Series LW	0.99	2.86	4,337	10,313
						366,573	839,756

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MACKENZIE GLOBAL DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,994,345	2,687,931	956,721	773,957	84,366	57,309	586	–	5,397	3,680
Increase (decrease) in net assets from operations	366,573	839,756	76,385	218,018	6,662	16,962	112	5	495	1,134
Distributions paid to securityholders:										
Investment income	(21,154)	(8,578)	(2,917)	–	(272)	–	(34)	–	(29)	(2)
Capital gains	(105,589)	–	(14,561)	–	(1,358)	–	(167)	–	(145)	–
Return of capital	(91,011)	(69,577)	–	–	–	–	–	–	(311)	(235)
Management fee rebates	(25)	(22)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(217,779)	(78,177)	(17,478)	–	(1,630)	–	(201)	–	(485)	(237)
Security transactions:										
Proceeds from securities issued	1,160,842	1,216,652	286,383	288,646	23,726	22,182	12,742	706	2,173	1,881
Reinvested distributions	201,233	67,129	17,083	–	1,629	–	201	–	472	226
Payments on redemption of securities	(856,630)	(738,946)	(351,911)	(323,900)	(18,293)	(12,087)	(7,290)	(125)	(1,394)	(1,287)
Total security transactions	505,445	544,835	(48,445)	(35,254)	7,062	10,095	5,653	581	1,251	820
Increase (decrease) in net assets attributable to securityholders	654,239	1,306,414	10,462	182,764	12,094	27,057	5,564	586	1,261	1,717
End of period	4,648,584	3,994,345	967,183	956,721	96,460	84,366	6,150	586	6,658	5,397
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			37,202	38,611	4,001	3,485	37	–	258	217
Issued			10,450	12,003	1,056	1,122	734	45	100	95
Reinvested distributions			594	–	69	–	11	–	21	11
Redeemed			(12,789)	(13,412)	(813)	(606)	(417)	(8)	(64)	(65)
Securities outstanding – end of period			35,457	37,202	4,313	4,001	365	37	315	258

	Series F		Series F8		Series FB		Series FB5		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	603,352	399,136	13,041	9,600	3,360	2,335	42	57	375	1,084
Increase (decrease) in net assets from operations	58,897	127,282	1,268	3,000	306	709	3	9	36	217
Distributions paid to securityholders:										
Investment income	(3,968)	(1,424)	(75)	(33)	(15)	(4)	–	–	(2)	–
Capital gains	(19,813)	–	(372)	–	(74)	–	(1)	–	(11)	–
Return of capital	(34,911)	(25,873)	(1,092)	(976)	–	–	(2)	(2)	(23)	(34)
Management fee rebates	(5)	(5)	–	–	–	–	–	–	(1)	–
Total distributions paid to securityholders	(58,697)	(27,302)	(1,539)	(1,009)	(89)	(4)	(3)	(2)	(37)	(34)
Security transactions:										
Proceeds from securities issued	236,034	188,634	3,967	2,936	1,825	2,581	–	–	319	6
Reinvested distributions	50,389	21,070	642	178	89	4	3	2	37	34
Payments on redemption of securities	(97,678)	(105,468)	(5,054)	(1,664)	(2,342)	(2,265)	(13)	(24)	(127)	(932)
Total security transactions	188,745	104,236	(445)	1,450	(428)	320	(10)	(22)	229	(892)
Increase (decrease) in net assets attributable to securityholders	188,945	204,216	(716)	3,441	(211)	1,025	(10)	(15)	228	(709)
End of period	792,297	603,352	12,325	13,041	3,149	3,360	32	42	603	375
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			30,570	24,979	940	828	2	4	20	73
Issued			11,419	10,105	277	222	–	–	18	–
Reinvested distributions			2,404	1,124	44	13	–	–	2	2
Redeemed			(4,725)	(5,638)	(357)	(123)	–	(2)	(7)	(55)
Securities outstanding – end of period			39,668	30,570	904	940	2	2	33	20

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	13,045	10,134	14,199	7,891	52,266	35,094
Increase (decrease) in net assets from operations	1,035	2,871	1,386	2,605	4,337	10,313
Distributions paid to securityholders:						
Investment income	(38)	–	(114)	(29)	(219)	–
Capital gains	(188)	–	(571)	–	(1,093)	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(226)	–	(685)	(29)	(1,312)	–
Security transactions:						
Proceeds from securities issued	7,732	7,661	12,251	4,972	21,231	14,765
Reinvested distributions	225	–	685	29	1,311	–
Payments on redemption of securities	(8,167)	(7,621)	(1,703)	(1,269)	(12,176)	(7,906)
Total security transactions	(210)	40	11,233	3,732	10,366	6,859
Increase (decrease) in net assets attributable to securityholders	599	2,911	11,934	6,308	13,391	17,172
End of period	13,644	13,045	26,133	14,199	65,657	52,266
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	708	705	1,037	749	3,976	3,435
Issued	393	439	832	384	1,507	1,188
Reinvested distributions	11	–	45	2	89	–
Redeemed	(414)	(436)	(116)	(98)	(864)	(647)
Securities outstanding – end of period	698	708	1,798	1,037	4,708	3,976

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

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	366,573	839,756
Adjustments for:		
Net realized loss (gain) on investments	(243,060)	(115,984)
Change in net unrealized loss (gain) on investments	(102,809)	(728,257)
Distributions received in-kind from underlying funds	(834)	(19)
Purchase of investments	(1,358,883)	(1,051,474)
Proceeds from sale and maturity of investments	1,070,643	586,622
(Increase) decrease in accounts receivable and other assets	74	(768)
Increase (decrease) in accounts payable and other liabilities	1,278	46
Net cash provided by (used in) operating activities	(267,018)	(470,078)
Cash flows from financing activities		
Proceeds from securities issued	908,860	980,911
Payments on redemption of securities	(602,977)	(504,958)
Distributions paid net of reinvestments	(16,546)	(11,048)
Net cash provided by (used in) financing activities	289,337	464,905
Net increase (decrease) in cash and cash equivalents	22,319	(5,173)
Cash and cash equivalents at beginning of period	81,748	87,168
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	(247)
Cash and cash equivalents at end of period	104,065	81,748
Cash	2,669	1,020
Cash equivalents	101,396	80,728
Cash and cash equivalents at end of period	104,065	81,748
Supplementary disclosures on cash flow from operating activities:		
Dividends received	87,361	68,301
Foreign taxes paid	13,179	9,839
Interest received	2,904	701
Interest paid	3	14

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	596,283	81,282	120,825
Adobe Systems Inc.	United States	Information Technology	72,265	40,854	41,154
AIA Group Ltd.	Hong Kong	Financials	2,686,320	30,946	35,151
Air Liquide SA	France	Materials	236,330	33,015	51,676
Alphabet Inc. Class A	United States	Communication Services	33,413	101,935	116,159
Altria Group Inc.	United States	Consumer Staples	1,191,216	74,450	77,796
Amadeus IT Group SA	Spain	Information Technology	710,301	60,804	57,829
Amazon.com Inc.	United States	Consumer Discretionary	15,563	62,355	63,414
Analog Devices Inc.	United States	Information Technology	158,659	35,463	32,757
Aon PLC	Ireland	Financials	209,644	61,596	85,328
Apple Inc.	United States	Information Technology	452,747	30,550	98,812
Atlas Copco AB A	Sweden	Industrials	364,599	14,628	23,649
Bank of America Corp.	United States	Financials	1,030,825	52,660	53,110
Becton, Dickinson and Co.	United States	Health Care	273,298	74,813	90,866
The Blackstone Group Inc. Class A	United States	Financials	501,819	35,060	79,621
Broadcom Inc.	United States	Information Technology	96,053	35,237	75,599
Chevron Corp.	United States	Energy	709,316	97,844	144,364
CME Group Inc.	United States	Financials	279,158	53,354	82,995
The Coca-Cola Co.	United States	Consumer Staples	1,097,365	72,261	85,040
Corteva Inc.	United States	Materials	1,061,361	44,655	76,254
Crown Castle International Corp.	United States	Real Estate	247,943	54,091	57,209
DBS Group Holdings Ltd.	Singapore	Financials	1,786,260	53,858	58,694
Deutsche Boerse AG	Germany	Financials	347,061	46,222	77,927
Diageo PLC	United Kingdom	Consumer Staples	906,202	42,178	57,239
Domino's Pizza Inc.	United States	Consumer Discretionary	54,592	32,684	27,773
Emerson Electric Co.	United States	Industrials	482,044	34,629	59,077
Equifax Inc.	United States	Industrials	175,142	25,309	51,904
Eurofins Scientific	France	Health Care	206,135	11,530	25,542
Glencore PLC	Switzerland	Materials	13,199,380	69,736	107,198
Hannover Rueckversicherung SE Reg.	Germany	Financials	212,854	45,465	45,312
Heineken Holding NV A	Netherlands	Consumer Staples	322,285	35,788	31,528
Honeywell International Inc.	United States	Industrials	241,912	45,497	58,893
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	558,484	24,539	32,895
Housing Development Finance Corp. Ltd.	India	Financials	679,837	23,174	26,552
Japan Exchange Group Inc.	Japan	Financials	1,418,712	30,865	33,053
Johnson & Johnson	United States	Health Care	454,115	78,448	100,597
JPMorgan Chase & Co.	United States	Financials	613,755	87,372	104,577
Keyence Corp.	Japan	Information Technology	52,413	19,605	30,470
Koninklijke Philips NV	Netherlands	Health Care	918,850	43,297	35,136
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	60,246	3,852	20,324
Lam Research Corp.	United States	Information Technology	54,818	40,789	36,836
Linde PLC	Ireland	Materials	98,062	22,169	39,152
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	33,562	18,622	29,871
Marathon Petroleum Corp.	United States	Energy	1,050,798	65,180	112,297
McDonald's Corp.	United States	Consumer Discretionary	140,697	27,348	43,487
Medtronic PLC	United States	Health Care	391,710	56,761	54,322
Meta Platforms Inc.	United States	Communication Services	127,840	51,889	35,531
Microsoft Corp.	United States	Information Technology	420,689	45,892	162,119
Moody's Corp.	United States	Financials	49,759	8,938	20,985
Motorola Solutions Inc.	United States	Information Technology	220,030	48,943	66,610
Nestlé SA Reg.	Switzerland	Consumer Staples	518,596	56,283	84,159
Nike Inc. Class B	United States	Consumer Discretionary	111,053	9,303	18,678
Novo Nordisk AS B	Denmark	Health Care	439,815	26,207	60,887
Otsuka Corp.	Japan	Information Technology	547,680	26,318	24,318
PepsiCo Inc.	United States	Consumer Staples	197,651	36,208	41,351
¹ Pernod Ricard SA	France	Consumer Staples	86,387	15,754	23,682
Philip Morris International Inc.	United States	Consumer Staples	869,217	96,438	102,061
Roche Holding AG Genussscheine	Switzerland	Health Care	173,801	63,864	85,921
S&P Global Inc.	United States	Financials	144,927	64,142	74,303
Safran SA	France	Industrials	271,922	35,749	39,946
SAP AG	Germany	Information Technology	365,862	49,492	51,027
Schlumberger Ltd.	United States	Energy	510,037	26,930	26,335

MACKENZIE GLOBAL DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Shell PLC (GBP Shares)	Netherlands	Energy	755,544	24,458	25,912
The Sherwin-Williams Co.	United States	Materials	92,230	15,415	28,776
Sika AG	Switzerland	Materials	71,998	13,611	29,651
Sony Corp.	Japan	Consumer Discretionary	564,381	42,505	72,835
Starbucks Corp.	United States	Consumer Discretionary	258,243	20,625	29,364
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	2,530,259	30,009	65,425
Tencent Holdings Ltd.	China	Communication Services	593,102	36,238	34,970
Texas Instruments Inc.	United States	Information Technology	196,498	29,091	45,064
Thermo Fisher Scientific Inc.	United States	Health Care	53,962	37,439	39,838
U.S. Bancorp	United States	Financials	959,045	66,709	63,713
Union Pacific Corp.	United States	Industrials	243,283	67,280	83,079
Visa Inc. Class A	United States	Information Technology	253,828	44,843	70,360
Vonovia SE	Germany	Real Estate	871,464	59,996	50,931
The Walt Disney Co.	United States	Communication Services	162,430	21,695	27,847
Wolters Kluwer NV	Netherlands	Industrials	432,917	43,320	57,601
Total equities				3,348,354	4,493,543
MUTUAL FUNDS					
² Mackenzie Global China Fund Series R	Canada	Mutual Funds	2,299,948	22,999	19,679
² Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	1,485,359	16,161	20,200
Total mutual funds				39,160	39,879
Transaction costs				(2,214)	–
Total investments				3,385,300	4,533,422
Derivative instruments (see schedule of derivative instruments)					6,516
Cash and cash equivalents					104,065
Other assets less liabilities					4,581
Net assets attributable to securityholders					4,648,584

¹ The issuer of this security is related to Mackenzie. See Note 1.

² This fund is managed by Mackenzie.

MACKENZIE GLOBAL DIVIDEND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.7
Cash and short-term investments	2.2
Mutual funds	0.9
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	62.1
Switzerland	6.6
Germany	4.8
France	3.7
Japan	3.5
Netherlands	3.2
Ireland	2.7
Cash and short-term investments	2.2
Other	1.9
Hong Kong	1.5
Taiwan	1.4
Denmark	1.3
Singapore	1.3
Spain	1.2
United Kingdom	1.2
China	1.2
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Financials	18.9
Information technology	18.5
Health care	13.2
Consumer staples	11.3
Industrials	8.0
Materials	7.2
Energy	6.6
Consumer discretionary	6.1
Communication services	4.6
Real estate	2.3
Cash and short-term investments	2.2
Mutual funds	0.9
Other assets (liabilities)	0.2

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.0
Cash and short-term investments	2.0
Mutual funds	0.6
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
United States	56.2
Switzerland	6.0
France	5.1
Japan	4.7
Germany	4.7
Netherlands	3.4
United Kingdom	3.2
China	2.9
Taiwan	2.6
Ireland	2.4
Cash and short-term investments	2.0
Hong Kong	2.0
Other	1.3
Denmark	1.3
Spain	1.0
Sweden	0.8
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Information technology	20.9
Financials	18.3
Consumer staples	14.3
Health care	11.7
Materials	9.2
Industrials	8.9
Consumer discretionary	6.4
Energy	2.7
Real estate	2.4
Communication services	2.2
Cash and short-term investments	2.0
Mutual funds	0.6
Other assets (liabilities)	0.4

MACKENZIE GLOBAL DIVIDEND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

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)
AA	40,002 CAD	(27,800) EUR	Apr. 8, 2022	(40,002)	(38,452)	1,550	–
AA	5,440 EUR	(7,821) CAD	Apr. 8, 2022	7,821	7,524	–	(297)
AA	4,380 EUR	(6,093) CAD	Apr. 8, 2022	6,093	6,058	–	(35)
AA	32,849 CAD	(22,815) EUR	Apr. 22, 2022	(32,849)	(31,575)	1,274	–
A	2,780 CAD	(2,010) CHF	May 11, 2022	(2,780)	(2,724)	56	–
A	110 CHF	(151) CAD	May 11, 2022	151	149	–	(2)
A	820 CHF	(1,136) CAD	May 11, 2022	1,136	1,111	–	(25)
AA	1,906 CAD	(1,105) GBP	May 11, 2022	(1,906)	(1,815)	91	–
AA	511 CAD	(300) GBP	May 11, 2022	(511)	(492)	19	–
AA	3,611 CAD	(2,170) GBP	May 11, 2022	(3,611)	(3,562)	49	–
AA	1,001 CAD	(610) GBP	May 11, 2022	(1,001)	(1,001)	–	–
AA	60,292 CAD	(41,559) EUR	May 13, 2022	(60,292)	(57,566)	2,726	–
AA	2,574 CAD	(1,860) EUR	May 13, 2022	(2,574)	(2,577)	–	(3)
A	27,139 CAD	(19,650) CHF	May 18, 2022	(27,139)	(26,639)	500	–
A	918 CAD	(680) CHF	May 18, 2022	(918)	(921)	–	(3)
A	644 CAD	(475) CHF	May 18, 2022	(644)	(644)	–	–
A	12,865 CAD	(7,461) GBP	May 18, 2022	(12,865)	(12,249)	616	–
Total forward currency contracts						6,881	(365)
Total Derivative assets							6,881
Total Derivative liabilities							(365)

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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, 2022 and 2021, as applicable. 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 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. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with 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 June 3, 2022.

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 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 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.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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.

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.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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 change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

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 from interest bearing investments is recognized using the effective interest method. 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 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, 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.

(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 third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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 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.

(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

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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 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.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

Mackenzie 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.

MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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, 2022 and 2021 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

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, 2022, 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.

ii. 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).

iii. 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 Exchange Traded Funds ("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.

iv. 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.

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, 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.

MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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.

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 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.

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 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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: June 21, 2007

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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.

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.

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. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	March 28, 2008	2.00%	0.28%
Series AR	October 15, 2013	2.00%	0.31%
Series CL	January 11, 2021	—*	—*
Series D	March 19, 2014	1.00% ⁽³⁾	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 J	November 25, 2010	1.75%	0.25%
Series O	July 9, 2007	— ⁽¹⁾	—*
Series O5	March 27, 2013	— ⁽¹⁾	—*
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	—*	—*
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	0.75%	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%

* Not applicable.

(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 April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.

(b) Tax Loss Carryforwards

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

MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	101,579	138,683
Value of collateral received	106,768	145,951

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	272	100.0	447	100.0
Tax withheld	–	–	(7)	(1.6)
	272	100.0	440	98.4
Payments to Securities Lending Agent	(49)	(18.0)	(79)	(17.6)
Securities lending income	223	82.0	361	80.8

(d) Commissions

	(\$)
March 31, 2022	428
March 31, 2021	340

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	3,006,232	1,874	–	3,008,106				
EUR	578,008	–	(116,588)	461,420				
GBP	190,349	–	(19,119)	171,230				
CHF	199,731	–	(29,668)	170,063				
JPY	160,676	–	–	160,676				
HKD	103,016	(1,097)	–	101,919				
NTD	65,425	–	–	65,425				
DKK	60,887	68	–	60,955				
SGD	58,694	–	–	58,694				
INR	26,552	–	–	26,552				
SEK	23,649	–	–	23,649				
CNY	20,324	206	–	20,530				
Total	4,493,543	1,051	(165,375)	4,329,219				
% of Net Assets	96.7	–	(3.6)	93.1				
Total currency rate sensitivity					(216,461)	(4.7)	216,461	4.7

MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,357,374	–	–	2,357,374				
EUR	610,689	–	(121,947)	488,742				
JPY	187,684	–	–	187,684				
CHF	202,968	–	(29,125)	173,843				
HKD	129,688	–	–	129,688				
GBP	136,837	2,000	(14,015)	124,822				
NTD	103,841	–	–	103,841				
DKK	50,216	–	–	50,216				
CNY	34,653	–	–	34,653				
SEK	31,983	(2,621)	–	29,362				
INR	29,254	–	–	29,254				
Total	3,875,187	(621)	(165,087)	3,709,479				
% of Net Assets	97.0	–	(4.1)	92.9				
Total currency rate sensitivity					(185,474)	(4.6)	185,474	4.6

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	453,342	9.8	(453,342)	(9.8)
March 31, 2021	389,778	9.8	(389,778)	(9.8)

v. Credit risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	3,006,232	1,487,311	–	4,493,543	2,357,374	1,517,813	–	3,875,187
Mutual Funds	39,879	–	–	39,879	22,591	–	–	22,591
Derivative assets	–	6,881	–	6,881	–	7,751	–	7,751
Derivative liabilities	–	(365)	–	(365)	–	(15)	–	(15)
Short-term investments	–	101,396	–	101,396	–	80,728	–	80,728
Total	3,046,111	1,595,223	–	4,641,334	2,379,965	1,606,277	–	3,986,242

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

During the period ended March 31, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2 (2021 – Level 2).

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	3,194	3,067
Other funds managed by the Manager	218,751	209,302
Funds managed by affiliates of the Manager	25,417	17,374

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,324	(335)	–	2,989
Unrealized losses on derivative contracts	(335)	335	–	–
Liability for options written	–	–	–	–
Total	2,989	–	–	2,989

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4,733	–	–	4,733
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	4,733	–	–	4,733