

# MACKENZIE GLOBAL DIVIDEND FUND

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2022*

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

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Mackenzie Global Dividend Fund (“Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)		Net assets attributable to securityholders (note 3)			
				per security		per series	
				Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
<b>ASSETS</b>							
<b>Current assets</b>			Series A	24.16	27.28	843,043	967,183
Investments at fair value	4,065,283	4,533,422	Series AR	19.81	22.37	89,516	96,460
Cash and cash equivalents	82,466	104,065	Series CL	15.12	16.86	6,881	6,150
Dividends receivable	5,870	5,296	Series D	18.28	21.12	6,661	6,658
Accounts receivable for investments sold	6,332	1,139	Series F	17.31	19.97	752,808	792,297
Accounts receivable for securities issued	2,743	2,485	Series F8	11.60	13.63	10,409	12,325
Due from manager	30	–	Series FB	15.19	17.06	2,886	3,149
Derivative assets	430	6,881	Series FB5	16.09	18.59	29	32
<b>Total assets</b>	<b>4,163,154</b>	<b>4,653,288</b>	Series I	15.99	18.52	607	603
			Series J	21.83	24.62	17	19
			Series O	17.95	20.60	752,063	936,619
<b>LIABILITIES</b>			Series O5	18.40	21.11	2,171	2,439
<b>Current liabilities</b>			Series PW	19.32	21.77	1,074,245	1,183,545
Accounts payable for investments purchased	18,456	6	Series PWFB	13.29	14.89	30,463	32,187
Accounts payable for securities redeemed	1,546	2,893	Series PWFB5	15.34	17.71	84	111
Due to manager	971	1,440	Series PWR	11.71	13.20	33,759	34,122
Derivative liabilities	2,816	365	Series PWT5	14.81	17.19	35,614	40,179
<b>Total liabilities</b>	<b>23,789</b>	<b>4,704</b>	Series PWT6	14.02	16.36	1,766	2,237
<b>Net assets attributable to securityholders</b>	<b>4,139,365</b>	<b>4,648,584</b>	Series PWT8	14.36	16.97	32,833	34,631
			Series PWX	19.89	22.82	24,123	30,482
			Series PWX8	14.29	16.70	1,850	2,143
			Series R	15.11	16.85	215,671	218,751
			Series S	23.20	25.87	17,079	19,267
			Series T5	15.68	18.23	22,310	27,118
			Series T6	14.07	16.46	4,773	5,705
			Series T8	9.88	11.70	16,069	19,760
			Series U	29.59	33.34	848	1,109
			Series U5	22.39	25.98	59	68
			Series UM	12.81	14.36	65,113	67,801
			Series LB	17.30	19.54	11,745	13,644
			Series LF	12.97	14.54	25,991	26,133
			Series LW	12.37	13.95	57,879	65,657
						<b>4,139,365</b>	<b>4,648,584</b>

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

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (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			
<b>Income</b>									
Dividends	61,509	47,026							
Interest income	1,154	376							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	24,118	196,437							
Net unrealized gain (loss)	(556,749)	66,281							
Securities lending income	170	148							
<b>Total income (loss)</b>	<b>(469,798)</b>	<b>310,268</b>							
<b>Expenses (note 6)</b>									
Management fees	28,677	28,175							
Management fee rebates	(41)	(11)							
Administration fees	3,503	3,469							
Interest charges	–	1							
Commissions and other portfolio transaction costs	422	1,330							
Independent Review Committee fees	7	4							
Other	23	–							
<b>Expenses before amounts absorbed by Manager</b>	<b>32,591</b>	<b>32,968</b>							
Expenses absorbed by Manager	–	–							
<b>Net expenses</b>	<b>32,591</b>	<b>32,968</b>							
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(502,389)</b>	<b>277,300</b>							
Foreign withholding tax expense (recovery)	7,470	6,101							
Foreign income taxes paid (recovered)	(449)	1,267							
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(509,410)</b>	<b>269,932</b>							
			Series A	(3.12)	1.61	(109,836)	59,228		
			Series AR	(2.55)	1.29	(11,241)	5,218		
			Series CL	(1.70)	0.38	(676)	43		
			Series D	(2.27)	1.32	(798)	362		
			Series F	(2.11)	1.31	(89,126)	42,825		
			Series F8	(1.43)	0.94	(1,313)	925		
			Series FB	(1.84)	1.16	(345)	231		
			Series FB5	(2.00)	1.25	(2)	3		
			Series I	(1.97)	1.09	(71)	24		
			Series J	(2.79)	2.64	(2)	101		
			Series O	(2.11)	1.48	(92,333)	63,142		
			Series O5	(2.15)	(2.41)	(251)	(62)		
			Series PW	(2.45)	1.24	(134,835)	59,093		
			Series PWFB	(1.63)	0.95	(3,587)	1,669		
			Series PWFB5	(1.97)	1.21	(11)	7		
			Series PWR	(1.47)	0.70	(4,061)	1,233		
			Series PWT5	(1.92)	1.08	(4,567)	2,298		
			Series PWT6	(1.77)	1.11	(239)	174		
			Series PWT8	(1.86)	1.03	(4,025)	1,656		
			Series PWX	(2.43)	1.66	(3,094)	1,994		
			Series PWX8	(1.70)	1.27	(219)	146		
			Series R	(1.59)	1.18	(21,419)	15,475		
			Series S	(2.66)	1.81	(1,993)	1,277		
			Series T5	(2.08)	1.13	(2,976)	1,730		
			Series T6	(1.87)	1.02	(638)	385		
			Series T8	(1.32)	0.75	(2,188)	1,298		
			Series U	(3.82)	2.82	(111)	198		
			Series U5	(2.88)	1.63	(8)	5		
			Series UM	(1.52)	0.95	(7,459)	4,173		
			Series LB	(2.24)	1.16	(1,551)	808		
			Series LF	(1.54)	0.86	(2,945)	994		
			Series LW	(1.59)	0.78	(7,490)	3,279		
						<b>(509,410)</b>	<b>269,932</b>		

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



# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series J		Series O		Series O5		Series PW		Series PWFB	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	19	1,602	936,619	843,256	2,439	4	1,183,545	920,577	32,187	23,587
Increase (decrease) in net assets from operations	(2)	101	(92,333)	63,142	(251)	(62)	(134,835)	59,093	(3,587)	1,669
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(23,739)	(21,606)	(65)	(19)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(19)	(8)	–	–
Total distributions paid to securityholders	–	–	(23,739)	(21,606)	(65)	(19)	(19)	(8)	–	–
Security transactions:										
Proceeds from securities issued	–	–	5,736	48,898	–	2,443	92,110	163,885	3,848	4,072
Reinvested distributions	–	–	23,639	21,522	65	19	18	8	–	–
Payments on redemption of securities	–	(1,677)	(97,859)	(22,271)	(17)	(1)	(66,574)	(53,893)	(1,985)	(2,153)
Total security transactions	–	(1,677)	(68,484)	48,149	48	2,461	25,554	110,000	1,863	1,919
Increase (decrease) in net assets attributable to securityholders	(2)	(1,576)	(184,556)	89,685	(268)	2,380	(109,300)	169,085	(1,724)	3,588
End of period	17	26	752,063	932,941	2,171	2,384	1,074,245	1,089,662	30,463	27,175
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1	69	45,466	41,468	116	–	54,358	44,862	2,161	1,682
Issued	–	–	299	2,278	–	108	4,503	7,562	274	275
Reinvested distributions	–	–	1,255	1,006	3	1	1	–	–	–
Redeemed	–	(68)	(5,126)	(1,054)	(1)	–	(3,260)	(2,489)	(143)	(145)
Securities outstanding – end of period	1	1	41,894	43,698	118	109	55,602	49,935	2,292	1,812

	Series PWFB5		Series PWR		Series PWT5		Series PWT6		Series PWT8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	111	102	34,122	18,460	40,179	32,934	2,237	2,617	34,631	25,569
Increase (decrease) in net assets from operations	(11)	7	(4,061)	1,233	(4,567)	2,298	(239)	174	(4,025)	1,656
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(3)	(3)	–	–	(1,090)	(903)	(71)	(77)	(1,581)	(1,123)
Management fee rebates	–	–	–	–	(1)	(1)	–	–	–	–
Total distributions paid to securityholders	(3)	(3)	–	–	(1,091)	(904)	(71)	(77)	(1,581)	(1,123)
Security transactions:										
Proceeds from securities issued	–	–	4,622	7,584	2,301	7,574	–	–	4,414	5,186
Reinvested distributions	–	–	–	–	441	364	25	24	796	542
Payments on redemption of securities	(13)	–	(924)	(474)	(1,649)	(3,566)	(186)	(316)	(1,402)	(1,047)
Total security transactions	(13)	–	3,698	7,110	1,093	4,372	(161)	(292)	3,808	4,681
Increase (decrease) in net assets attributable to securityholders	(27)	4	(363)	8,343	(4,565)	5,766	(471)	(195)	(1,798)	5,214
End of period	84	106	33,759	26,803	35,614	38,700	1,766	2,422	32,833	30,783
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	6	6	2,585	1,484	2,337	1,936	137	160	2,040	1,477
Issued	–	–	372	578	144	431	–	–	284	289
Reinvested distributions	–	–	–	–	28	20	2	1	52	30
Redeemed	(1)	–	(74)	(36)	(105)	(196)	(13)	(18)	(90)	(58)
Securities outstanding – end of period	5	6	2,883	2,026	2,404	2,191	126	143	2,286	1,738

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

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX		Series PWX8		Series R		Series S		Series T5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	30,482	26,434	2,143	1,988	218,751	209,302	19,267	16,788	27,118	27,926
Increase (decrease) in net assets from operations	(3,094)	1,994	(219)	146	(21,419)	15,475	(1,993)	1,277	(2,976)	1,730
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(768)	(673)	(92)	(79)	–	–	–	–	(693)	(687)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(768)	(673)	(92)	(79)	–	–	–	–	(693)	(687)
Security transactions:										
Proceeds from securities issued	1,088	2,415	37	–	38,247	62,647	846	952	1,691	2,999
Reinvested distributions	766	673	12	1	–	–	–	–	461	465
Payments on redemption of securities	(4,351)	(1,819)	(31)	(16)	(19,908)	(68,244)	(1,041)	(565)	(3,291)	(4,480)
Total security transactions	(2,497)	1,269	18	(15)	18,339	(5,597)	(195)	387	(1,139)	(1,016)
Increase (decrease) in net assets attributable to securityholders	(6,359)	2,590	(293)	52	(3,080)	9,878	(2,188)	1,664	(4,808)	27
End of period	24,123	29,024	1,850	2,040	215,671	219,180	17,079	18,452	22,310	27,953
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	1,336	1,173	128	117	12,982	13,203	745	690	1,487	1,547
Issued	50	103	2	–	2,525	3,655	34	37	100	160
Reinvested distributions	37	28	1	–	–	–	–	–	28	25
Redeemed	(210)	(77)	(2)	(1)	(1,238)	(3,996)	(43)	(21)	(192)	(238)
Securities outstanding – end of period	1,213	1,227	129	116	14,269	12,862	736	706	1,423	1,494

  

	Series T6		Series T8		Series U		Series U5		Series UM	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	5,705	6,284	19,760	21,318	1,109	3,140	68	63	67,801	65,644
Increase (decrease) in net assets from operations	(638)	385	(2,188)	1,298	(111)	198	(8)	5	(7,459)	4,173
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(180)	(186)	(830)	(832)	–	–	(2)	(2)	–	–
Management fee rebates	–	–	(1)	–	–	–	–	–	–	–
Total distributions paid to securityholders	(180)	(186)	(831)	(832)	–	–	(2)	(2)	–	–
Security transactions:										
Proceeds from securities issued	185	470	2,559	3,332	–	–	–	–	8,109	13,335
Reinvested distributions	101	91	432	375	–	–	1	1	–	–
Payments on redemption of securities	(400)	(703)	(3,663)	(4,819)	(150)	(2,136)	–	–	(3,338)	(20,235)
Total security transactions	(114)	(142)	(672)	(1,112)	(150)	(2,136)	1	1	4,771	(6,900)
Increase (decrease) in net assets attributable to securityholders	(932)	57	(3,691)	(646)	(261)	(1,938)	(9)	4	(2,688)	(2,727)
End of period	4,773	6,341	16,069	20,672	848	1,202	59	67	65,113	62,917
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	347	382	1,688	1,785	33	100	3	2	4,722	4,856
Issued	11	28	239	270	–	–	–	1	608	947
Reinvested distributions	7	5	41	30	–	–	–	–	–	–
Redeemed	(26)	(41)	(342)	(390)	(4)	(64)	–	–	(248)	(1,452)
Securities outstanding – end of period	339	374	1,626	1,695	29	36	3	3	5,082	4,351

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

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>13,644</b>	<b>13,045</b>	<b>26,133</b>	<b>14,199</b>	<b>65,657</b>	<b>52,266</b>
Increase (decrease) in net assets from operations	(1,551)	808	(2,945)	994	(7,490)	3,279
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–
Security transactions:						
Proceeds from securities issued	2,101	3,829	4,695	4,727	5,506	11,593
Reinvested distributions	–	–	–	–	–	–
Payments on redemption of securities	(2,449)	(4,408)	(1,892)	(574)	(5,794)	(5,027)
Total security transactions	(348)	(579)	2,803	4,153	(288)	6,566
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(1,899)</b>	<b>229</b>	<b>(142)</b>	<b>5,147</b>	<b>(7,778)</b>	<b>9,845</b>
<b>End of period</b>	<b>11,745</b>	<b>13,274</b>	<b>25,991</b>	<b>19,346</b>	<b>57,879</b>	<b>62,111</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	<b>698</b>	<b>708</b>	<b>1,798</b>	<b>1,037</b>	<b>4,708</b>	<b>3,976</b>
Issued	114	198	343	324	418	832
Reinvested distributions	–	–	–	–	–	–
Redeemed	(133)	(227)	(137)	(39)	(447)	(363)
<b>Securities outstanding – end of period</b>	<b>679</b>	<b>679</b>	<b>2,004</b>	<b>1,322</b>	<b>4,679</b>	<b>4,445</b>

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

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(509,410)	269,932
Adjustments for:		
Net realized loss (gain) on investments	(10,553)	(190,014)
Change in net unrealized loss (gain) on investments	556,749	(66,281)
Purchase of investments	(235,813)	(826,012)
Proceeds from sale and maturity of investments	179,704	658,083
(Increase) decrease in accounts receivable and other assets	(604)	104
Increase (decrease) in accounts payable and other liabilities	(469)	1,285
<b>Net cash provided by (used in) operating activities</b>	<b>(20,396)</b>	<b>(152,903)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	334,729	477,162
Payments on redemption of securities	(328,454)	(295,540)
Distributions paid net of reinvestments	(7,689)	(6,482)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,414)</b>	<b>175,140</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(21,810)</b>	<b>22,237</b>
Cash and cash equivalents at beginning of period	104,065	81,748
Effect of exchange rate fluctuations on cash and cash equivalents	211	(9)
<b>Cash and cash equivalents at end of period</b>	<b>82,466</b>	<b>103,976</b>
Cash	21,645	2,447
Cash equivalents	60,821	101,529
<b>Cash and cash equivalents at end of period</b>	<b>82,466</b>	<b>103,976</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	60,935	47,130
Foreign taxes paid	7,021	7,368
Interest received	1,154	376
Interest paid	–	1

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



# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	609,582	83,667	113,093
Adobe Systems Inc.	United States	Information Technology	71,894	40,047	27,350
AIA Group Ltd.	Hong Kong	Financials	2,870,520	33,150	32,944
Air Liquide SA	France	Materials	259,963	33,015	40,914
Alphabet Inc. Class A	United States	Communication Services	684,318	104,307	90,481
Altria Group Inc.	United States	Consumer Staples	1,191,216	74,450	66,492
Amadeus IT Group SA	Spain	Information Technology	710,301	60,804	45,445
Amazon.com Inc.	United States	Consumer Discretionary	437,292	82,221	68,307
Analog Devices Inc.	United States	Information Technology	158,659	35,463	30,560
Aon PLC	Ireland	Financials	209,644	61,596	77,629
Apple Inc.	United States	Information Technology	352,141	23,761	67,273
Atlas Copco AB A	Sweden	Industrials	1,458,396	14,254	18,670
Bank of America Corp.	United States	Financials	1,030,825	52,660	43,034
Becton, Dickinson and Co.	United States	Health Care	273,298	74,813	84,183
The Blackstone Group Inc. Class A	United States	Financials	353,242	24,679	40,871
Broadcom Inc.	United States	Information Technology	96,053	35,237	58,955
Chevron Corp.	United States	Energy	605,081	84,063	120,171
CME Group Inc.	United States	Financials	279,158	53,354	68,353
The Coca-Cola Co.	United States	Consumer Staples	1,119,070	74,070	86,659
Corteva Inc.	United States	Materials	1,087,247	46,717	85,893
Crown Castle International Corp.	United States	Real Estate	247,943	54,091	49,543
DBS Group Holdings Ltd.	Singapore	Financials	1,786,260	53,858	57,083
Deutsche Boerse AG	Germany	Financials	413,654	61,089	94,131
Diageo PLC	United Kingdom	Consumer Staples	906,202	42,178	52,472
Domino's Pizza Inc.	United States	Consumer Discretionary	54,592	32,684	23,409
Emerson Electric Co.	United States	Industrials	482,044	34,629	48,790
Equifax Inc.	United States	Industrials	102,843	14,861	24,371
Eurofins Scientific	France	Health Care	206,135	11,530	16,895
Glencore PLC	Switzerland	Materials	13,199,380	69,736	96,285
Hannover Rueckversicherung SE Reg.	Germany	Financials	212,854	45,465	44,432
Heineken Holding NV A	Netherlands	Consumer Staples	322,285	35,788	30,414
Honeywell International Inc.	United States	Industrials	241,912	45,497	55,836
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	558,484	24,539	26,211
Housing Development Finance Corp. Ltd.	India	Financials	679,837	23,174	26,097
Hoya Corp.	Japan	Health Care	256,300	34,162	34,051
Japan Exchange Group Inc.	Japan	Financials	1,763,212	37,797	32,936
Johnson & Johnson	United States	Health Care	475,385	83,018	107,351
JPMorgan Chase & Co.	United States	Financials	630,048	89,802	91,013
Keyence Corp.	Japan	Information Technology	52,413	19,605	24,046
Koninklijke Philips NV	Netherlands	Health Care	1,051,042	46,767	22,440
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	60,246	3,852	21,830
Lam Research Corp.	United States	Information Technology	62,483	45,069	31,612
Linde PLC	Ireland	Materials	98,062	22,169	36,544
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	33,562	18,622	27,269
Marathon Petroleum Corp.	United States	Energy	900,542	56,598	123,653
McDonald's Corp.	United States	Consumer Discretionary	140,697	27,348	44,877
Medtronic PLC	United States	Health Care	391,710	56,761	43,724
Meta Platforms Inc.	United States	Communication Services	127,840	51,889	23,977
Microsoft Corp.	United States	Information Technology	445,390	54,618	143,393
Moody's Corp.	United States	Financials	49,759	8,938	16,722
Motorola Solutions Inc.	United States	Information Technology	233,721	52,418	72,361
Nestlé SA Reg.	Switzerland	Consumer Staples	518,596	56,283	77,561
Nike Inc. Class B	United States	Consumer Discretionary	111,053	9,303	12,760
Novo Nordisk AS B	Denmark	Health Care	439,815	26,207	60,590
PepsiCo Inc.	United States	Consumer Staples	197,651	36,208	44,606
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	86,387	15,754	21,825
Philip Morris International Inc.	United States	Consumer Staples	704,784	78,194	80,873
Realty Income Corp.	United States	Real Estate	385,224	34,786	30,992
Roche Holding AG Genussscheine	Switzerland	Health Care	173,801	63,864	78,274
S&P Global Inc.	United States	Financials	157,675	69,552	66,554
Safran SA	France	Industrials	271,922	35,749	34,174
SAP AG	Germany	Information Technology	443,399	59,249	50,521
Schlumberger Ltd.	United States	Energy	510,037	26,930	25,311

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Shell PLC (GBP Shares)	Netherlands	Energy	1,203,572	40,547	41,367
The Sherwin-Williams Co.	United States	Materials	83,628	13,978	23,670
Sika AG	Switzerland	Materials	71,998	13,611	19,914
Sony Corp.	Japan	Consumer Discretionary	564,381	42,505	50,195
Starbucks Corp.	United States	Consumer Discretionary	258,243	20,625	30,079
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	2,530,259	30,009	45,859
Tencent Holdings Ltd.	China	Communication Services	593,102	36,238	27,688
Texas Instruments Inc.	United States	Information Technology	196,498	29,091	42,042
Thermo Fisher Scientific Inc.	United States	Health Care	56,812	39,438	39,831
U.S. Bancorp	United States	Financials	959,045	66,709	53,453
Union Pacific Corp.	United States	Industrials	248,925	69,824	67,037
UnitedHealth Group Inc.	United States	Health Care	26,190	18,191	18,284
Visa Inc. Class A	United States	Information Technology	253,828	44,843	62,333
The Walt Disney Co.	United States	Communication Services	162,430	21,695	21,180
The Williams Companies Inc.	United States	Energy	856,407	35,278	33,894
Wolters Kluwer NV	Netherlands	Industrials	432,917	43,320	58,258
<b>Total equities</b>				<b>3,428,861</b>	<b>4,030,170</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Global China Fund Series R	Canada	Mutual Funds	2,299,948	22,999	17,849
<sup>2</sup> Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	1,485,359	16,161	17,264
<b>Total mutual funds</b>				<b>39,160</b>	<b>35,113</b>
Transaction costs				(2,802)	–
<b>Total investments</b>				<b>3,465,219</b>	<b>4,065,283</b>
Derivative instruments (see schedule of derivative instruments)					(2,386)
Cash and cash equivalents					82,466
Other assets less liabilities					(5,998)
<b>Net assets attributable to securityholders</b>					<b>4,139,365</b>

<sup>1</sup> The issuer of this security is related to Mackenzie. See Note 1.

<sup>2</sup> This fund is managed by Mackenzie.

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.4
Cash and short-term investments	2.0
Mutual funds	0.8
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	62.9
Switzerland	6.6
Germany	4.6
Netherlands	3.7
Japan	3.4
France	3.4
Ireland	2.8
Cash and short-term investments	2.0
Other	1.8
Denmark	1.5
Hong Kong	1.4
Singapore	1.4
United Kingdom	1.3
China	1.2
Taiwan	1.1
Spain	1.1
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Financials	18.7
Information technology	17.1
Health care	14.9
Consumer staples	11.7
Energy	8.3
Industrials	7.4
Materials	7.3
Consumer discretionary	6.2
Communication services	3.9
Cash and short-term investments	2.0
Real estate	1.9
Mutual funds	0.8
Other assets (liabilities)	(0.2)

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

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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	17,874 CAD	(13,291) EUR	Oct. 7, 2022	(17,874)	(18,012)	–	(138)
AA	2,680 EUR	(3,597) CAD	Oct. 7, 2022	3,597	3,632	35	–
AA	30,241 CAD	(22,815) EUR	Oct. 21, 2022	(30,241)	(30,949)	–	(708)
AA	970 EUR	(1,274) CAD	Oct. 21, 2022	1,274	1,316	42	–
A	570 CHF	(771) CAD	Nov. 9, 2022	771	801	30	–
AA	1,626 CAD	(1,040) GBP	Nov. 9, 2022	(1,626)	(1,603)	23	–
AA	4,167 CAD	(2,660) GBP	Nov. 9, 2022	(4,167)	(4,101)	66	–
AA	510 GBP	(776) CAD	Nov. 9, 2022	776	787	11	–
A	27,534 CAD	(20,078) CHF	Nov. 16, 2022	(27,534)	(28,230)	–	(696)
AA	50,813 CAD	(38,319) EUR	Nov. 16, 2022	(50,813)	(52,070)	–	(1,257)
A	12,798 CAD	(8,156) GBP	Nov. 16, 2022	(12,798)	(12,575)	223	–
A	892 CAD	(580) GBP	Nov. 16, 2022	(892)	(894)	–	(2)
A	802 CAD	(530) GBP	Nov. 16, 2022	(802)	(817)	–	(15)
<b>Total forward currency contracts</b>						<b>430</b>	<b>(2,816)</b>
<b>Total Derivative assets</b>							<b>430</b>
<b>Total Derivative liabilities</b>							<b>(2,816)</b>

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. 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 November 11, 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.

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market 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.

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.

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 September 30, 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.

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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, 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.

#### (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.

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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 September 30, 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 September 30, 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.

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

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

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

#### 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](http://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](http://www.laurentianbank.ca/mackenzie))

Series LB securities are offered to retail investors investing a minimum of \$500.

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE GLOBAL DIVIDEND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	March 28, 2008	2.00%	0.28%
Series AR	October 15, 2013	2.00%	0.31%
Series CL	January 11, 2021	n/a	n/a
Series D	March 19, 2014	1.00% <sup>(3)</sup>	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	— <sup>(1)</sup>	n/a
Series O5	March 27, 2013	— <sup>(1)</sup>	n/a
Series PW	October 29, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	April 3, 2017	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT6	April 3, 2017	1.80%	0.15%
Series PWT8	December 9, 2013	1.80%	0.15%
Series PWX	November 29, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	May 8, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	July 9, 2014	n/a	n/a
Series S	July 15, 2011	— <sup>(1)</sup>	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%

(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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	109,405		101,579	
Value of collateral received	115,013		106,768	

  

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	207	100.0	180	100.0
Tax withheld	–	–	–	–
	207	100.0	180	100.0
Payments to Securities Lending Agent	(37)	(17.9)	(32)	(17.8)
Securities lending income	170	82.1	148	82.2

#### (d) Commissions

	(\$)
September 30, 2022	120
September 30, 2021	353

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

##### ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,719,379	20,975	–	2,740,354				
EUR	486,718	254	(96,083)	390,889				
GBP	190,124	–	(19,203)	170,921				
CHF	175,749	–	(27,429)	148,320				
JPY	141,228	–	–	141,228				
HKD	86,843	–	–	86,843				
DKK	60,590	41	–	60,631				
SGD	57,083	–	–	57,083				
NTD	45,859	–	–	45,859				
INR	26,097	–	–	26,097				
CNY	21,830	–	–	21,830				
SEK	18,670	–	–	18,670				
Total	4,030,170	21,270	(142,715)	3,908,725				
% of Net Assets	97.4	0.5	(3.4)	94.5				
Total currency rate sensitivity					(195,436)	(4.7)	195,436	4.7

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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, 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

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk.

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	406,528	9.8	(406,528)	(9.8)
March 31, 2022	453,342	9.8	(453,342)	(9.8)

##### v. Credit risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk.

#### (f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,719,379	1,310,791	–	4,030,170	3,006,232	1,487,311	–	4,493,543
Mutual Funds	35,113	–	–	35,113	39,879	–	–	39,879
Derivative assets	–	430	–	430	–	6,881	–	6,881
Derivative liabilities	–	(2,816)	–	(2,816)	–	(365)	–	(365)
Short-term investments	–	60,821	–	60,821	–	101,396	–	101,396
Total	2,754,492	1,369,226	–	4,123,718	3,046,111	1,595,223	–	4,641,334

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

During the period ended September 30, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2022, these securities were classified as Level 2 (March 31, 2022 – Level 2).

# MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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:

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	2,872	3,194
Other funds managed by the Manager	215,671	218,751
Funds managed by affiliates of the Manager	23,960	25,417

#### (h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	77	(77)	–	–
Unrealized losses on derivative contracts	(1,542)	77	–	(1,465)
Liability for options written	–	–	–	–
Total	(1,465)	–	–	(1,465)

	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