

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE
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MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

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.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a global income-oriented equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 14.7%, and Series LB securities returned 14.6% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 13.7%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. The materials sector was negatively affected by subdued commodities demand in China. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Trade disputes, including concerns about U.S. tariffs, pressured global markets late in the period. Currency movements generally boosted returns in Canadian dollar terms.

Within the MSCI World (Net) Index, Africa and the Middle East and North America were the best-performing regions in Canadian dollar terms, while Japan and Asia Pacific (ex Japan) were the weakest. The financials, utilities and communication services sectors were the strongest performers, while materials, health care and consumer discretionary were the weakest.

The Fund outperformed the index, with stock selection in the United States, as well as an overweight position and stock selection in Germany, contributing to performance. In sector terms, stock selection in information technology, consumer staples and health care contributed to performance.

Conversely, stock selection in the United Kingdom detracted from performance, as did an overweight position and stock selection in France. In sector terms, stock selection in materials and industrials detracted from performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's net assets increased by 28.3% during the period to \$7.6 billion. This change was composed primarily of \$984.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$695.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team believes that, in periods of elevated volatility, it is most important to focus on what can be controlled. In the team's view, this involves investing in leading companies that generate high returns on their capital bases, have strong cash flow and are positioned to improve market share in times of uncertainty. The team continued to identify investments in a diversified selection of companies that have the ability to raise prices without reducing demand for their products and/or that have business models with a competitive advantage.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Other Related Party Transactions

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. During the period, the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee to sell all the Fund's shares of Pernod Ricard SA, an affiliate of the Manager. The Independent Review Committee issued the approval on the basis that the sale of this investment would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2025, funds managed by Mackenzie owned 3.1% of the Fund's NAV, funds managed by I.G. Investment Management, Ltd. owned less than 0.1% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 0.3% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2025, Mackenzie had an investment of \$6.3 million in the Fund (0.1% of the Fund's NAV).

During the period, the Fund received \$0.8 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

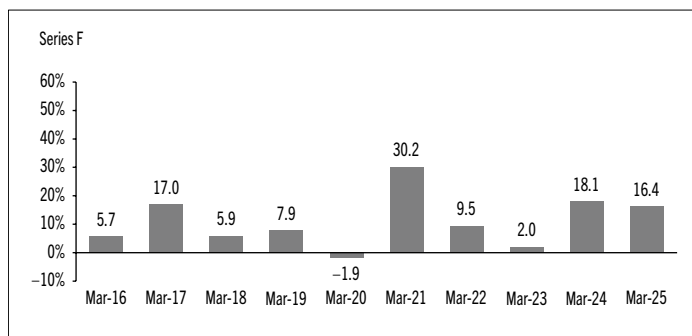
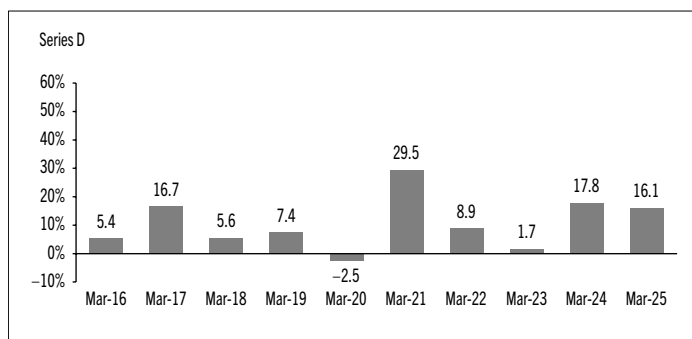
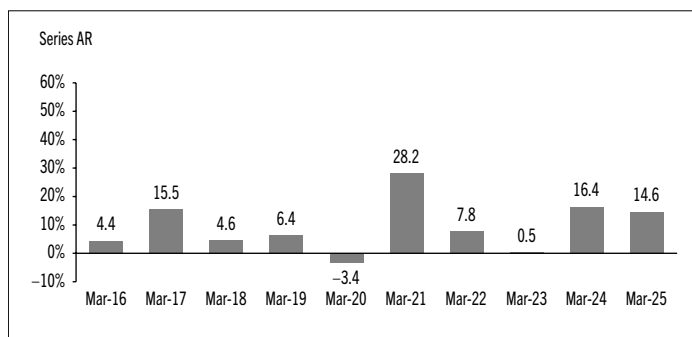
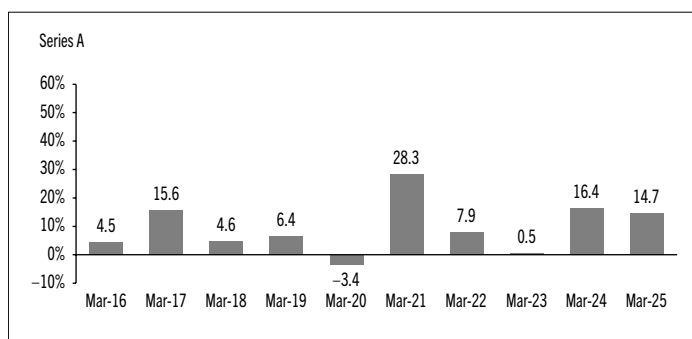
Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

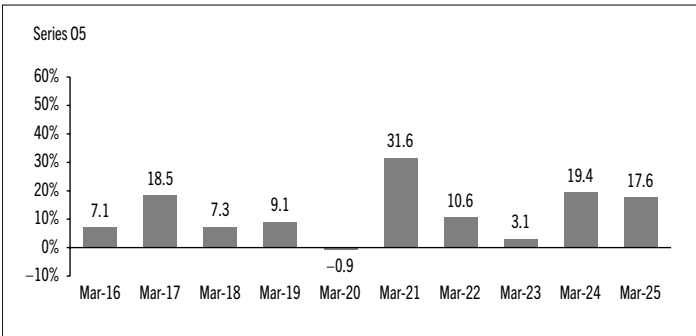
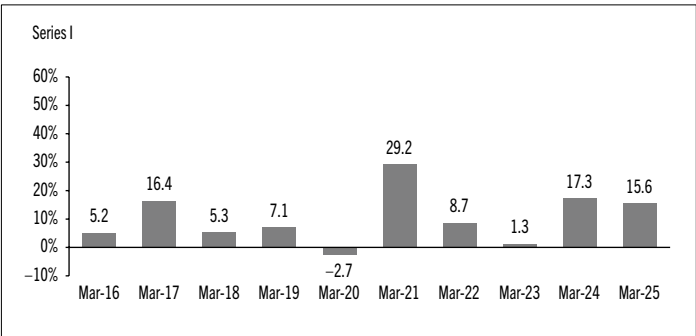
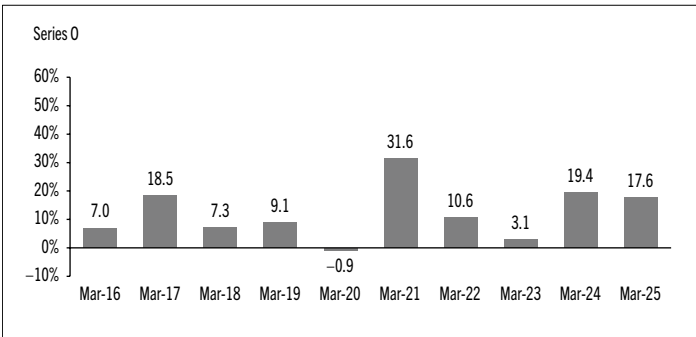
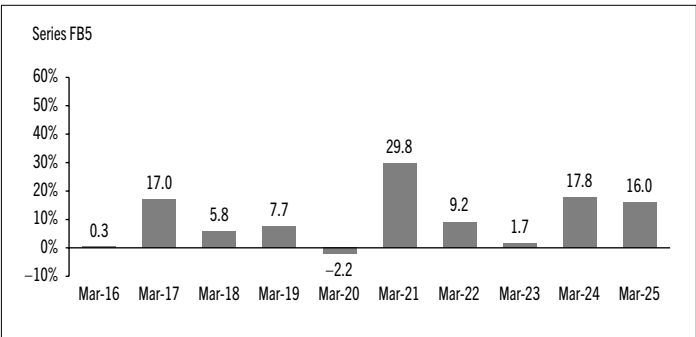
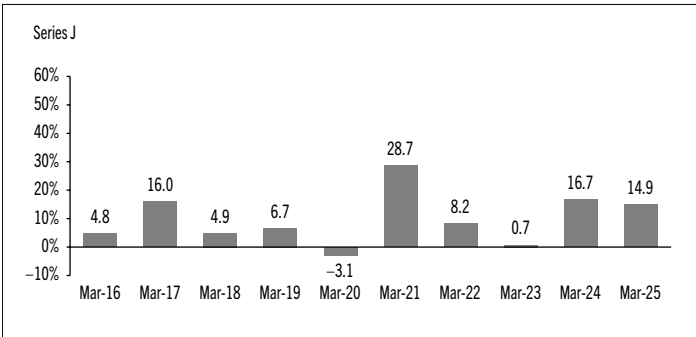
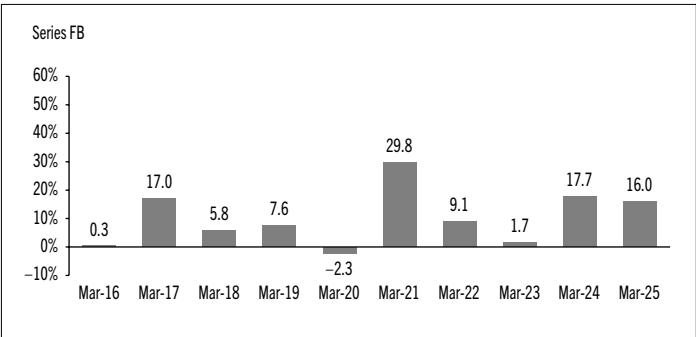
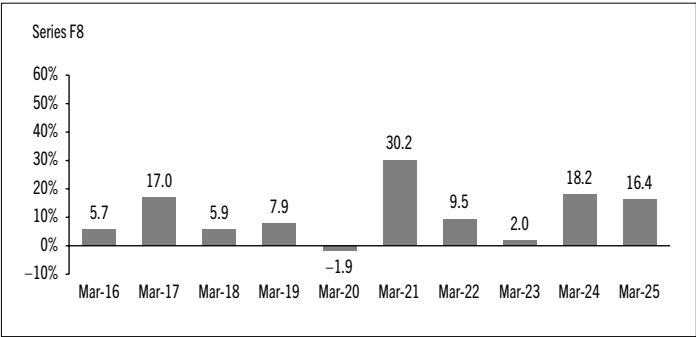
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



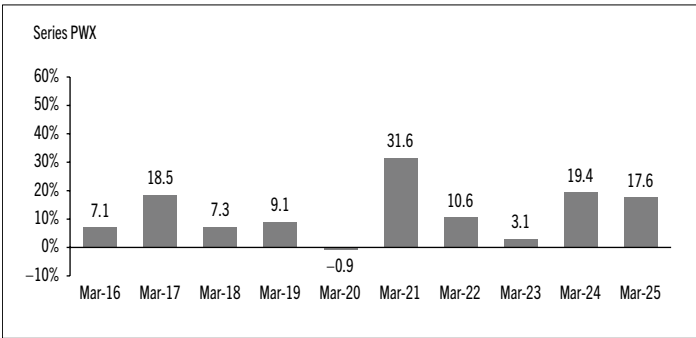
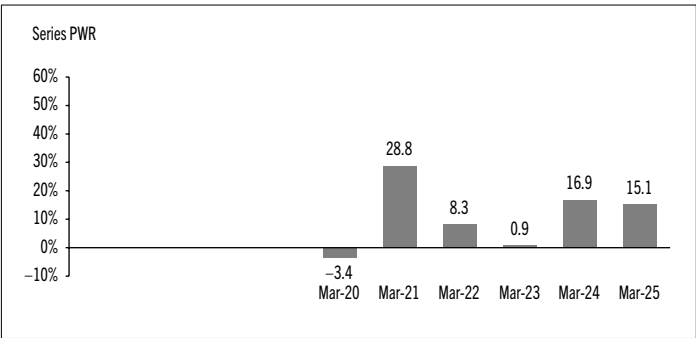
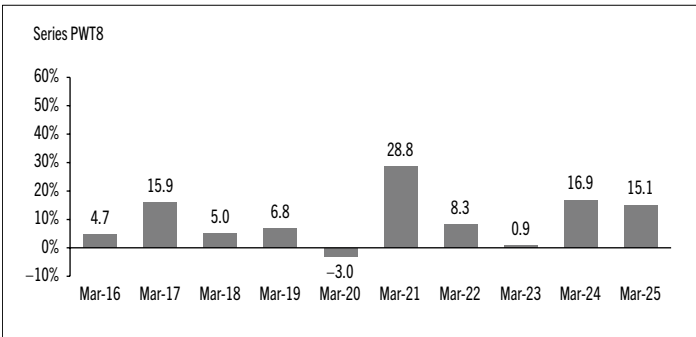
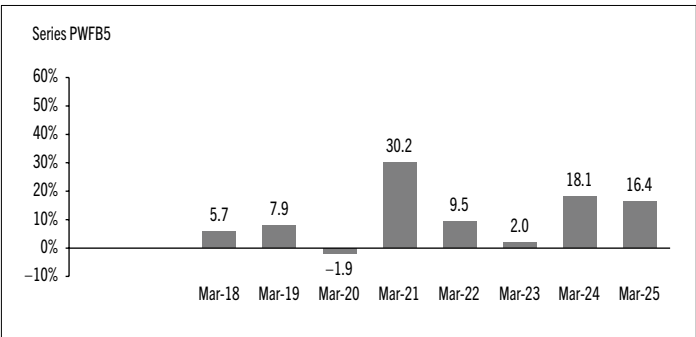
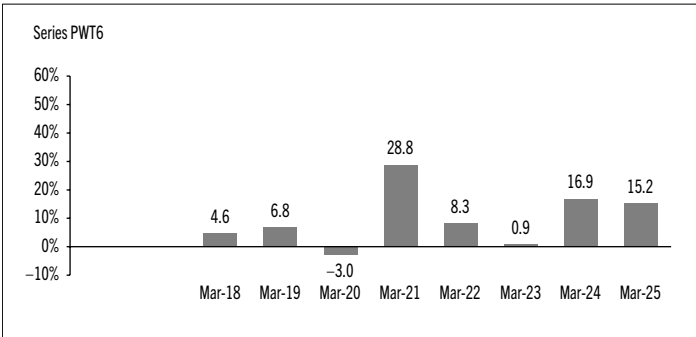
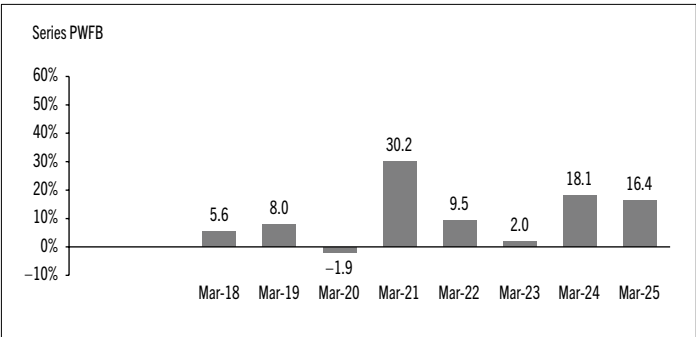
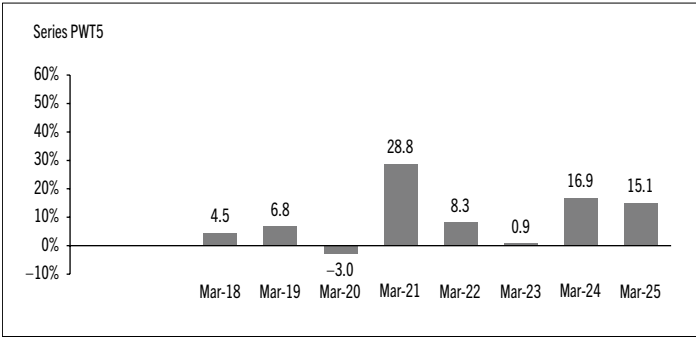
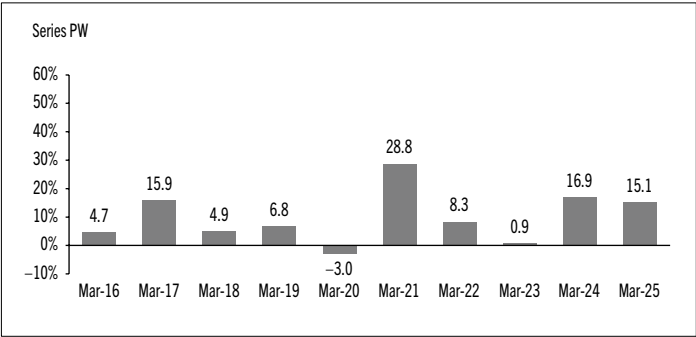
MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025



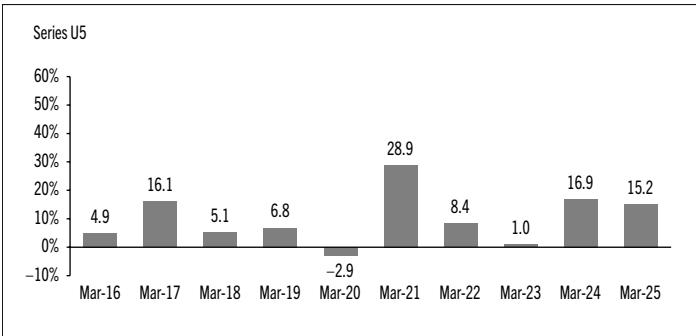
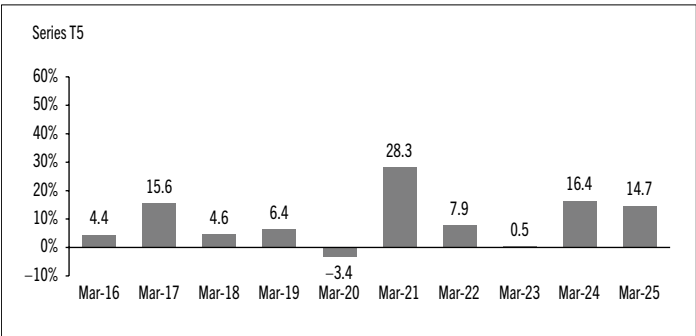
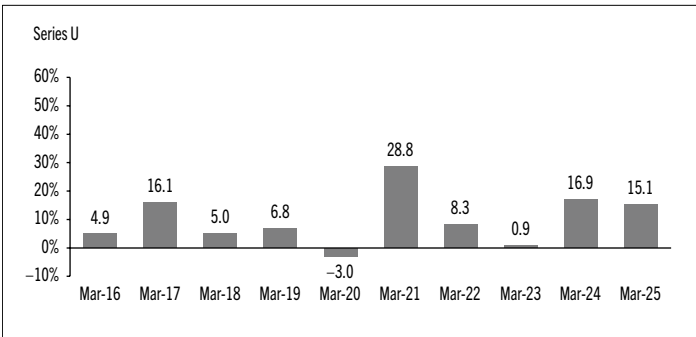
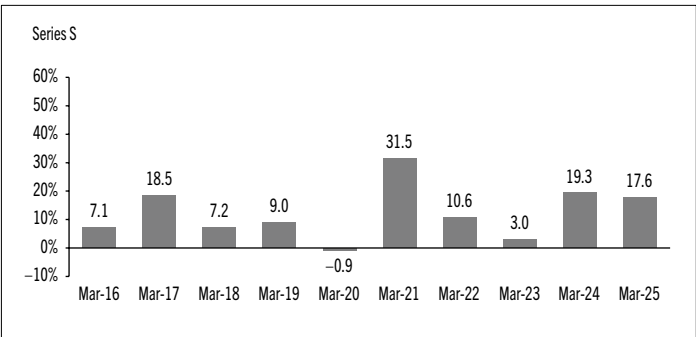
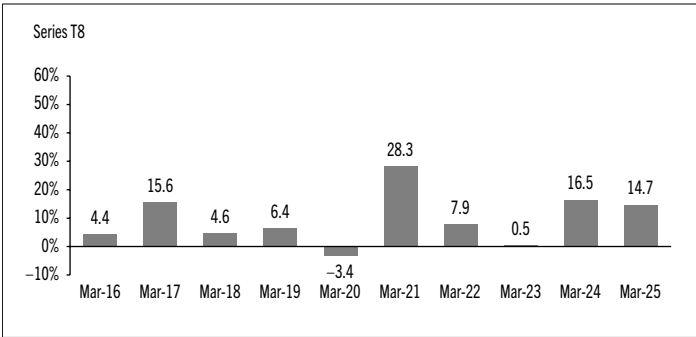
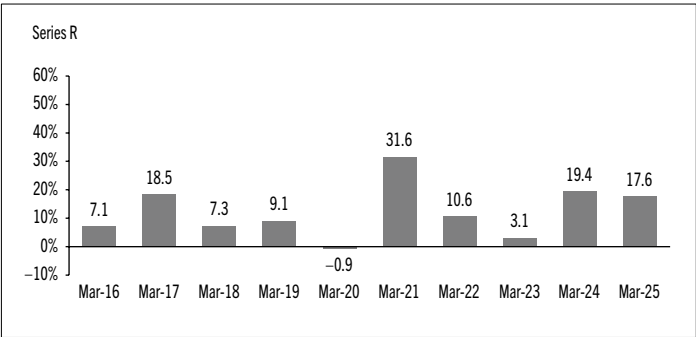
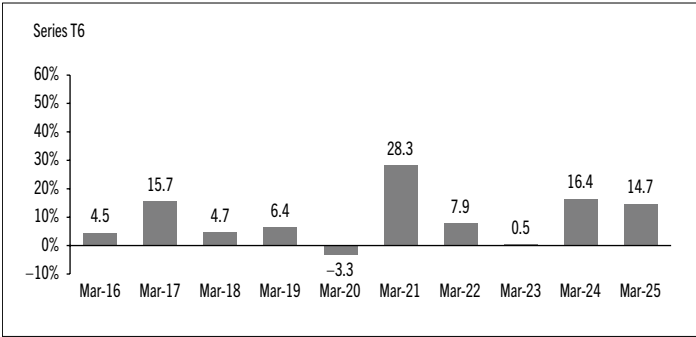
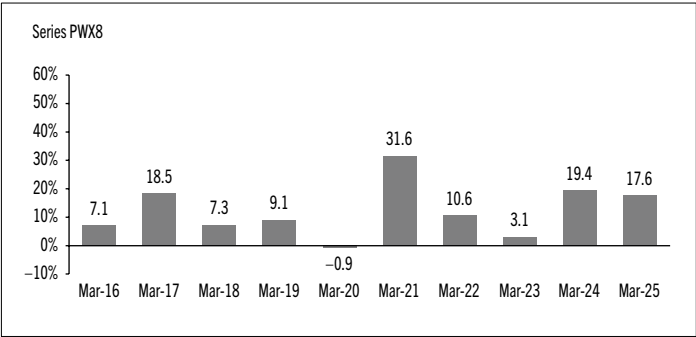
MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025



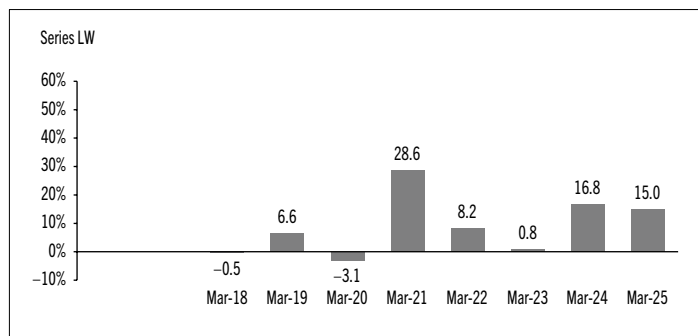
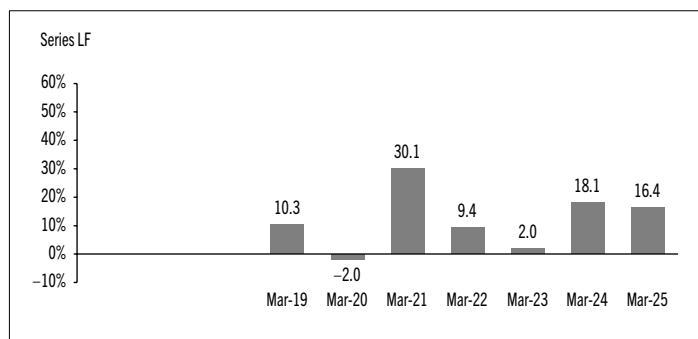
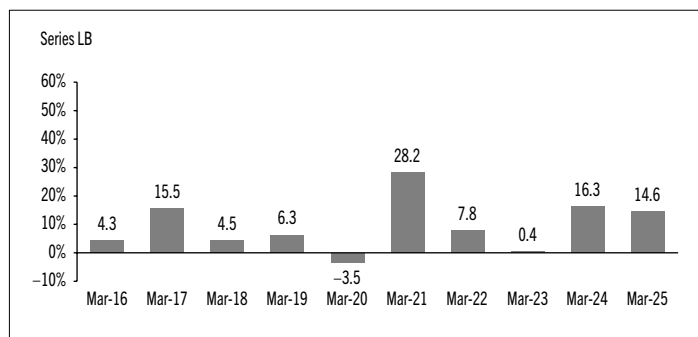
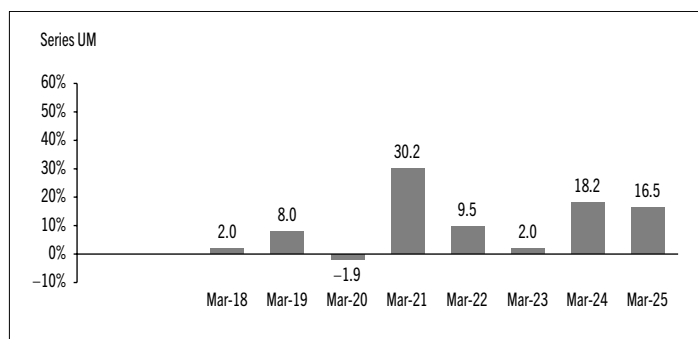
MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025



MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	14.7	10.3	13.2	9.2	n/a
Series AR	14.6	10.3	13.1	9.2	n/a
Series D	16.1	11.6	14.4	10.3	n/a
Series F	16.4	11.9	14.9	10.7	n/a
Series F8	16.4	12.0	14.9	10.7	n/a
Series FB	16.0	11.6	14.5	n/a	10.5
Series FB5	16.0	11.6	14.5	n/a	10.5
Series I	15.6	11.2	14.0	10.0	n/a
Series IG	17.6	n/a	n/a	n/a	25.9
Series J	14.9	10.5	13.5	9.5	n/a
Series O	17.6	13.1	16.1	12.0	n/a
Series O5	17.6	13.1	16.1	12.0	n/a
Series PW	15.1	10.7	13.6	9.6	n/a
Series PWFB	16.4	11.9	14.9	n/a	10.6
Series PWFB5	16.4	11.9	14.8	n/a	10.6
Series PWR	15.1	10.7	13.6	n/a	10.6
Series PWT5	15.1	10.7	13.6	n/a	9.4
Series PWT6	15.2	10.7	13.6	n/a	9.4
Series PWT8	15.1	10.7	13.6	9.6	n/a
Series PWX	17.6	13.1	16.1	12.0	n/a
Series PWX8	17.6	13.1	16.1	12.0	n/a
Series R	17.6	13.1	16.1	12.0	n/a
Series S	17.6	13.1	16.0	11.9	n/a
Series T5	14.7	10.3	13.2	9.2	n/a
Series T6	14.7	10.3	13.2	9.2	n/a
Series T8	14.7	10.3	13.2	9.2	n/a
Series U	15.1	10.8	13.6	9.6	n/a
Series U5	15.2	10.8	13.7	9.7	n/a
Series UM	16.5	12.0	14.9	n/a	10.9
Series LB	14.6	10.2	13.1	9.1	n/a
Series LF	16.4	11.9	14.8	n/a	12.9
Series LW	15.0	10.6	13.5	n/a	9.4
MSCI World (Net) Index	13.7	12.7	16.6	10.9	Note 3

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series FB 11.2%, Series FB5 11.2%, Series IG 26.6%, Series PWFB 11.6%, Series PWFB5 11.6%, Series PWR 12.4%, Series PWT5 11.6%, Series PWT6 11.6%, Series UM 11.9%, Series LF 13.3%, Series LW 11.6%.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.9
Exchange-traded funds/notes	2.0
Cash and cash equivalents	1.4
Mutual funds	1.1
Other assets (liabilities)	(0.4)

REGIONAL ALLOCATION	% OF NAV
United States	60.6
Germany	6.6
United Kingdom	4.9
Japan	4.8
Canada	3.1
France	2.9
Netherlands	2.6
Switzerland	2.3
Other	2.0
Ireland	1.7
Spain	1.7
Singapore	1.7
Taiwan	1.5
Cash and cash equivalents	1.4
Hong Kong	1.4
Sweden	1.2
Other assets (liabilities)	(0.4)

SECTOR ALLOCATION	% OF NAV
Information technology	20.0
Financials	17.5
Health care	12.8
Industrials	11.9
Consumer staples	9.1
Consumer discretionary	7.2
Communication services	5.9
Energy	5.4
Materials	2.6
Utilities	2.2
Exchange-traded funds/notes	2.0
Cash and cash equivalents	1.4
Real estate	1.3
Mutual funds	1.1
Other assets (liabilities)	(0.4)

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Apple Inc.	4.0
Microsoft Corp.	3.9
Philip Morris International Inc.	3.3
JPMorgan Chase & Co.	2.8
AbbVie Inc.	2.8
Amazon.com Inc.	2.7
Meta Platforms Inc.	2.5
SAP AG	2.3
Motorola Solutions Inc.	2.3
Deutsche Boerse AG	2.3
Alphabet Inc.	2.1
Mackenzie Global Dividend ETF	2.0
Johnson & Johnson	1.8
The Williams Companies Inc.	1.8
CME Group Inc.	1.7
DBS Group Holdings Ltd.	1.7
Roche Holding AG	1.7
Visa Inc.	1.6
Taiwan Semiconductor Manufacturing Co. Ltd.	1.5
Shell PLC	1.5
Duke Energy Corp.	1.5
Cash and cash equivalents	1.4
AT&T Inc.	1.3
NVIDIA Corp.	1.3
ITOCHU Corp.	1.3
Top long positions as a percentage of total net asset value	53.1

The Fund held no short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedarplus.ca.

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	31.93	27.42	27.28	25.72	20.04
Increase (decrease) from operations:					
Total revenue	0.62	0.61	0.55	0.48	0.42
Total expenses	(0.90)	(0.73)	(0.66)	(0.71)	(0.61)
Realized gains (losses) for the period	2.72	0.81	(0.15)	1.71	0.88
Unrealized gains (losses) for the period	2.26	3.82	0.36	0.63	5.03
Total increase (decrease) from operations²	4.70	4.51	0.10	2.11	5.72
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	–	(0.08)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.19)	–	–	(0.41)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.22)	–	–	(0.49)	–
Net assets, end of period	36.39	31.93	27.42	27.28	25.72
Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	26.16	22.47	22.37	21.09	16.44
Increase (decrease) from operations:					
Total revenue	0.51	0.50	0.45	0.40	0.34
Total expenses	(0.75)	(0.61)	(0.55)	(0.60)	(0.51)
Realized gains (losses) for the period	2.23	0.73	0.03	1.30	0.61
Unrealized gains (losses) for the period	1.85	3.13	0.29	0.52	4.11
Total increase (decrease) from operations²	3.84	3.75	0.22	1.62	4.55
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	(0.07)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.15)	–	–	(0.32)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.17)	–	–	(0.39)	–
Net assets, end of period	29.81	26.16	22.47	22.37	21.09

Series CL	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	n/a	16.86	15.85	15.75
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.35	0.30	0.05
Total expenses	n/a	n/a	(0.01)	(0.01)	–
Realized gains (losses) for the period	n/a	n/a	0.32	(0.12)	(0.54)
Unrealized gains (losses) for the period	n/a	n/a	0.22	0.39	0.65
Total increase (decrease) from operations²	n/a	n/a	0.88	0.56	0.16
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.22)	(0.12)	–
From Canadian dividends	n/a	n/a	–	–	–
From capital gains	n/a	n/a	–	(0.59)	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.22)	(0.71)	–
Net assets, end of period	n/a	n/a	17.15	16.86	15.85
Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	22.60	20.24	21.12	20.88	16.97
Increase (decrease) from operations:					
Total revenue	0.43	0.44	0.42	0.38	0.34
Total expenses	(0.34)	(0.29)	(0.27)	(0.37)	(0.32)
Realized gains (losses) for the period	1.86	1.37	(0.03)	1.19	0.64
Unrealized gains (losses) for the period	1.57	2.75	0.27	0.50	4.16
Total increase (decrease) from operations²	3.52	4.27	0.39	1.70	4.82
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.12)	(0.07)	(0.10)	(0.01)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.32)	–	–	(0.48)	–
Return of capital	(1.09)	(1.00)	(1.09)	(1.06)	(0.99)
Total annual distributions³	(1.46)	(1.12)	(1.16)	(1.64)	(1.00)
Net assets, end of period	24.70	22.60	20.24	21.12	20.88

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F					
Net assets, beginning of period	21.40	19.15	19.97	19.74	15.98
Increase (decrease) from operations:					
Total revenue	0.40	0.42	0.40	0.36	0.33
Total expenses	(0.26)	(0.22)	(0.20)	(0.23)	(0.20)
Realized gains (losses) for the period	1.72	0.76	0.03	1.10	0.56
Unrealized gains (losses) for the period	1.48	2.62	0.25	0.47	3.93
Total increase (decrease) from operations²	3.34	3.58	0.48	1.70	4.62
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.16)	(0.11)	(0.11)	(0.05)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.35)	—	—	(0.55)	—
Return of capital	(1.03)	(0.94)	(1.03)	(1.00)	(0.94)
Total annual distributions³	(1.43)	(1.10)	(1.14)	(1.66)	(0.99)
Net assets, end of period	23.41	21.40	19.15	19.97	19.74
Series F8					
Net assets, beginning of period	13.69	12.62	13.63	13.88	11.59
Increase (decrease) from operations:					
Total revenue	0.25	0.27	0.27	0.25	0.23
Total expenses	(0.16)	(0.14)	(0.13)	(0.16)	(0.14)
Realized gains (losses) for the period	1.09	0.50	(0.12)	0.89	0.45
Unrealized gains (losses) for the period	0.93	1.70	0.17	0.33	2.81
Total increase (decrease) from operations²	2.11	2.33	0.19	1.31	3.35
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.10)	(0.08)	(0.08)	(0.04)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.22)	—	—	(0.37)	—
Return of capital	(1.06)	(0.99)	(1.12)	(1.13)	(1.08)
Total annual distributions³	(1.31)	(1.09)	(1.20)	(1.58)	(1.12)
Net assets, end of period	14.56	13.69	12.62	13.63	13.88
Series FB					
Net assets, beginning of period	20.23	17.27	17.06	16.06	12.39
Increase (decrease) from operations:					
Total revenue	0.39	0.39	0.35	0.30	0.26
Total expenses	(0.33)	(0.26)	(0.23)	(0.25)	(0.21)
Realized gains (losses) for the period	1.75	0.47	0.05	1.16	0.49
Unrealized gains (losses) for the period	1.44	2.42	0.22	0.40	3.12
Total increase (decrease) from operations²	3.25	3.02	0.39	1.61	3.66
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.10)	(0.06)	(0.08)	(0.02)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.29)	—	—	(0.42)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.33)	(0.10)	(0.06)	(0.50)	(0.02)
Net assets, end of period	23.12	20.23	17.27	17.06	16.06

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB5					
Net assets, beginning of period	19.88	17.81	18.59	18.38	14.91
Increase (decrease) from operations:					
Total revenue	0.40	0.39	0.37	0.34	0.30
Total expenses	(0.30)	(0.26)	(0.24)	(0.27)	(0.24)
Realized gains (losses) for the period	2.89	0.52	0.29	1.21	0.42
Unrealized gains (losses) for the period	1.46	2.44	0.24	0.44	3.67
Total increase (decrease) from operations²	4.45	3.09	0.66	1.72	4.15
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.10)	(0.07)	(0.09)	(0.03)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.28)	—	—	(0.47)	—
Return of capital	(0.96)	(0.88)	(0.96)	(0.93)	(0.87)
Total annual distributions³	(1.28)	(0.98)	(1.03)	(1.49)	(0.90)
Net assets, end of period	21.72	19.88	17.81	18.59	18.38
Series I					
Net assets, beginning of period	19.69	17.69	18.52	18.31	14.91
Increase (decrease) from operations:					
Total revenue	0.37	0.39	0.37	0.33	0.31
Total expenses	(0.39)	(0.33)	(0.26)	(0.31)	(0.32)
Realized gains (losses) for the period	1.58	0.57	0.09	0.93	1.76
Unrealized gains (losses) for the period	1.35	2.41	0.24	0.44	3.74
Total increase (decrease) from operations²	2.91	3.04	0.44	1.39	5.49
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.08)	(0.04)	(0.08)	—
From Canadian dividends	—	—	—	—	—
From capital gains	(0.22)	—	—	(0.39)	—
Return of capital	(0.95)	(0.87)	(0.95)	(0.93)	(0.87)
Total annual distributions³	(1.20)	(0.95)	(0.99)	(1.40)	(0.87)
Net assets, end of period	21.49	19.69	17.69	18.52	18.31
Series IG					
Net assets, beginning of period	11.61	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.09	n/a	n/a	n/a
Total expenses	(0.01)	—	n/a	n/a	n/a
Realized gains (losses) for the period	0.98	1.10	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.83	0.56	n/a	n/a	n/a
Total increase (decrease) from operations²	2.03	1.75	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.16)	n/a	n/a	n/a
From Canadian dividends	—	—	n/a	n/a	n/a
From capital gains	(0.29)	—	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
Total annual distributions³	(0.33)	(0.16)	n/a	n/a	n/a
Net assets, end of period	13.31	11.61	n/a	n/a	n/a

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series J	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	28.94	24.80	24.62	23.21	18.04
Increase (decrease) from operations:					
Total revenue	0.56	0.55	0.50	0.45	0.37
Total expenses	(0.75)	(0.61)	(0.55)	(0.55)	(0.48)
Realized gains (losses) for the period	2.45	0.74	(0.09)	4.73	0.76
Unrealized gains (losses) for the period	2.05	3.46	0.32	0.59	4.53
Total increase (decrease) from operations²	4.31	4.14	0.18	5.22	5.18
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	–	(0.09)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.22)	–	–	(0.43)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.25)	–	–	(0.52)	–
Net assets, end of period	33.01	28.94	24.80	24.62	23.21
Series O	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	22.22	19.83	20.60	20.34	16.35
Increase (decrease) from operations:					
Total revenue	0.42	0.43	0.41	0.37	0.33
Total expenses	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	1.92	0.51	(0.26)	1.25	0.37
Unrealized gains (losses) for the period	1.55	2.72	0.26	0.49	4.02
Total increase (decrease) from operations²	3.87	3.65	0.40	2.09	4.71
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.33)	(0.26)	(0.15)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.53)	–	–	(0.74)	–
Return of capital	(1.07)	(0.97)	(1.05)	(1.03)	(0.96)
Total annual distributions³	(1.68)	(1.30)	(1.31)	(1.92)	(1.09)
Net assets, end of period	24.36	22.22	19.83	20.60	20.34
Series O5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	22.77	20.32	21.11	20.84	16.76
Increase (decrease) from operations:					
Total revenue	0.43	0.45	0.42	0.38	0.34
Total expenses	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	1.74	0.59	(0.07)	(0.74)	0.69
Unrealized gains (losses) for the period	1.58	2.79	0.27	0.49	4.14
Total increase (decrease) from operations²	3.73	3.82	0.61	0.11	5.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.34)	(0.26)	(0.15)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.54)	–	–	(0.76)	–
Return of capital	(1.09)	(0.99)	(1.09)	(1.06)	(0.99)
Total annual distributions³	(1.72)	(1.33)	(1.35)	(1.97)	(1.12)
Net assets, end of period	24.97	22.77	20.32	21.11	20.84

Series PW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	25.67	21.97	21.77	20.52	15.94
Increase (decrease) from operations:					
Total revenue	0.50	0.49	0.44	0.38	0.33
Total expenses	(0.63)	(0.51)	(0.45)	(0.49)	(0.42)
Realized gains (losses) for the period	2.13	0.72	(0.03)	1.17	0.53
Unrealized gains (losses) for the period	1.81	3.07	0.28	0.50	3.99
Total increase (decrease) from operations²	3.81	3.77	0.24	1.56	4.43
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	–	(0.08)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.23)	–	–	(0.39)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.26)	–	–	(0.47)	–
Net assets, end of period	29.29	25.67	21.97	21.77	20.52
Series PWFB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	17.70	15.10	14.89	14.02	10.80
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.30	0.26	0.23
Total expenses	(0.22)	(0.17)	(0.15)	(0.17)	(0.14)
Realized gains (losses) for the period	1.49	0.48	0.09	0.78	0.36
Unrealized gains (losses) for the period	1.25	2.12	0.20	0.35	2.72
Total increase (decrease) from operations²	2.86	2.77	0.44	1.22	3.17
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.13)	(0.09)	(0.08)	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.29)	–	–	(0.40)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.34)	(0.13)	(0.09)	(0.48)	(0.04)
Net assets, end of period	20.25	17.70	15.10	14.89	14.02
Series PWFB5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	18.97	16.97	17.71	17.50	14.17
Increase (decrease) from operations:					
Total revenue	0.36	0.37	0.34	0.32	0.29
Total expenses	(0.24)	(0.19)	(0.18)	(0.21)	(0.18)
Realized gains (losses) for the period	1.61	0.43	(0.45)	1.08	0.64
Unrealized gains (losses) for the period	1.31	2.32	0.22	0.42	3.50
Total increase (decrease) from operations²	3.04	2.93	(0.07)	1.61	4.25
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.14)	(0.10)	(0.10)	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.31)	–	–	(0.48)	–
Return of capital	(0.91)	(0.83)	(0.91)	(0.89)	(0.83)
Total annual distributions³	(1.27)	(0.97)	(1.01)	(1.47)	(0.87)
Net assets, end of period	20.74	18.97	16.97	17.71	17.50

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWR					
Net assets, beginning of period	15.56	13.32	13.20	12.44	9.66
Increase (decrease) from operations:					
Total revenue	0.30	0.30	0.27	0.23	0.20
Total expenses	(0.38)	(0.31)	(0.27)	(0.30)	(0.25)
Realized gains (losses) for the period	1.23	0.54	0.08	0.58	0.17
Unrealized gains (losses) for the period	1.10	1.86	0.17	0.31	2.42
Total increase (decrease) from operations²	2.25	2.39	0.25	0.82	2.54
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	(0.05)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.13)	–	–	(0.24)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.15)	–	–	(0.29)	–
Net assets, end of period	17.75	15.56	13.32	13.20	12.44
Series PWT5					
Net assets, beginning of period	18.26	16.40	17.19	17.01	13.89
Increase (decrease) from operations:					
Total revenue	0.35	0.36	0.34	0.31	0.28
Total expenses	(0.44)	(0.37)	(0.35)	(0.40)	(0.35)
Realized gains (losses) for the period	1.53	0.50	(0.09)	1.03	0.64
Unrealized gains (losses) for the period	1.26	2.24	0.22	0.41	3.41
Total increase (decrease) from operations²	2.70	2.73	0.12	1.35	3.98
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	(0.06)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.15)	–	–	(0.31)	–
Return of capital	(0.89)	(0.81)	(0.89)	(0.87)	(0.82)
Total annual distributions³	(1.06)	(0.81)	(0.89)	(1.24)	(0.82)
Net assets, end of period	19.91	18.26	16.40	17.19	17.01
Series PWT6					
Net assets, beginning of period	17.02	15.43	16.36	16.35	13.49
Increase (decrease) from operations:					
Total revenue	0.32	0.33	0.32	0.30	0.27
Total expenses	(0.40)	(0.34)	(0.32)	(0.37)	(0.33)
Realized gains (losses) for the period	1.45	0.28	(0.20)	1.23	0.67
Unrealized gains (losses) for the period	1.18	2.10	0.21	0.39	3.30
Total increase (decrease) from operations²	2.55	2.37	0.01	1.55	3.91
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	(0.06)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.15)	–	–	(0.31)	–
Return of capital	(0.98)	(0.91)	(1.01)	(1.00)	(0.95)
Total annual distributions³	(1.15)	(0.91)	(1.01)	(1.37)	(0.95)
Net assets, end of period	18.39	17.02	15.43	16.36	16.35

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT8					
Net assets, beginning of period	16.90	15.63	16.97	17.31	14.59
Increase (decrease) from operations:					
Total revenue	0.31	0.34	0.33	0.31	0.29
Total expenses	(0.39)	(0.34)	(0.33)	(0.39)	(0.36)
Realized gains (losses) for the period	1.38	0.41	0.03	0.92	0.46
Unrealized gains (losses) for the period	1.15	2.10	0.21	0.41	3.50
Total increase (decrease) from operations²	2.45	2.51	0.24	1.25	3.89
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	(0.06)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.14)	–	–	(0.32)	–
Return of capital	(1.31)	(1.23)	(1.40)	(1.41)	(1.37)
Total annual distributions³	(1.47)	(1.23)	(1.40)	(1.79)	(1.37)
Net assets, end of period	17.91	16.90	15.63	16.97	17.31
Series PWX					
Net assets, beginning of period	24.61	21.96	22.82	22.53	18.12
Increase (decrease) from operations:					
Total revenue	0.47	0.48	0.45	0.41	0.37
Total expenses	(0.03)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	2.06	0.54	(0.46)	1.35	0.63
Unrealized gains (losses) for the period	1.71	3.02	0.29	0.54	4.47
Total increase (decrease) from operations²	4.21	4.03	0.27	2.28	5.46
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.36)	(0.28)	(0.17)	(0.15)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.59)	–	–	(0.82)	–
Return of capital	(1.18)	(1.08)	(1.18)	(1.14)	(1.06)
Total annual distributions³	(1.86)	(1.44)	(1.46)	(2.13)	(1.21)
Net assets, end of period	26.98	24.61	21.96	22.82	22.53
Series PWX8					
Net assets, beginning of period	16.88	15.52	16.70	16.98	14.09
Increase (decrease) from operations:					
Total revenue	0.32	0.34	0.33	0.31	0.28
Total expenses	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.40	0.40	(0.13)	1.00	0.49
Unrealized gains (losses) for the period	1.16	2.10	0.21	0.40	3.42
Total increase (decrease) from operations²	2.86	2.83	0.40	1.70	4.18
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.25)	(0.20)	(0.12)	(0.11)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.40)	–	–	(0.61)	–
Return of capital	(1.29)	(1.22)	(1.38)	(1.38)	(1.32)
Total annual distributions³	(1.75)	(1.47)	(1.58)	(2.11)	(1.43)
Net assets, end of period	18.00	16.88	15.52	16.70	16.98

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series R					
Net assets, beginning of period	20.14	17.14	16.85	15.85	12.13
Increase (decrease) from operations:					
Total revenue	0.39	0.38	0.34	0.30	0.25
Total expenses	(0.02)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	1.74	0.37	0.17	1.02	0.62
Unrealized gains (losses) for the period	1.43	2.41	0.22	0.39	3.08
Total increase (decrease) from operations²	3.54	3.15	0.72	1.70	3.95
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.29)	(0.22)	(0.12)	(0.10)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.50)	–	–	(0.60)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.58)	(0.29)	(0.22)	(0.72)	(0.10)
Net assets, end of period	23.10	20.14	17.14	16.85	15.85
Series S					
Net assets, beginning of period	30.91	26.31	25.87	24.33	18.62
Increase (decrease) from operations:					
Total revenue	0.60	0.59	0.53	0.46	0.39
Total expenses	(0.04)	(0.02)	(0.02)	(0.03)	(0.02)
Realized gains (losses) for the period	2.66	0.72	(0.11)	1.51	0.75
Unrealized gains (losses) for the period	2.20	3.70	0.34	0.60	4.71
Total increase (decrease) from operations²	5.42	4.99	0.74	2.54	5.83
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.44)	(0.33)	(0.18)	(0.15)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.76)	–	–	(0.92)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.88)	(0.44)	(0.33)	(1.10)	(0.15)
Net assets, end of period	35.45	30.91	26.31	25.87	24.33
Series T5					
Net assets, beginning of period	19.22	17.33	18.23	18.05	14.80
Increase (decrease) from operations:					
Total revenue	0.36	0.38	0.36	0.33	0.30
Total expenses	(0.53)	(0.45)	(0.43)	(0.49)	(0.44)
Realized gains (losses) for the period	1.63	0.51	(0.18)	1.19	0.66
Unrealized gains (losses) for the period	1.33	2.36	0.23	0.43	3.62
Total increase (decrease) from operations²	2.79	2.80	(0.02)	1.46	4.14
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	(0.06)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.11)	–	–	(0.27)	–
Return of capital	(0.92)	(0.85)	(0.94)	(0.92)	(0.87)
Total annual distributions³	(1.05)	(0.85)	(0.94)	(1.25)	(0.87)
Net assets, end of period	20.94	19.22	17.33	18.23	18.05

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T6					
Net assets, beginning of period	16.98	15.46	16.46	16.45	13.63
Increase (decrease) from operations:					
Total revenue	0.32	0.33	0.32	0.30	0.28
Total expenses	(0.47)	(0.40)	(0.39)	(0.44)	(0.40)
Realized gains (losses) for the period	1.42	0.37	(0.16)	1.12	0.65
Unrealized gains (losses) for the period	1.17	2.10	0.21	0.39	3.32
Total increase (decrease) from operations²	2.44	2.40	(0.02)	1.37	3.85
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	(0.05)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.10)	–	–	(0.25)	–
Return of capital	(0.98)	(0.91)	(1.02)	(1.01)	(0.96)
Total annual distributions³	(1.10)	(0.91)	(1.02)	(1.31)	(0.96)
Net assets, end of period	18.33	16.98	15.46	16.46	16.45
Series T8					
Net assets, beginning of period	11.57	10.74	11.70	11.94	10.10
Increase (decrease) from operations:					
Total revenue	0.22	0.23	0.23	0.22	0.20
Total expenses	(0.31)	(0.27)	(0.27)	(0.32)	(0.29)
Realized gains (losses) for the period	0.98	0.26	(0.17)	0.80	0.46
Unrealized gains (losses) for the period	0.79	1.44	0.15	0.28	2.44
Total increase (decrease) from operations²	1.68	1.66	(0.06)	0.98	2.81
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	–	–	(0.04)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.07)	–	–	(0.18)	–
Return of capital	(0.89)	(0.85)	(0.97)	(0.97)	(0.95)
Total annual distributions³	(0.97)	(0.85)	(0.97)	(1.19)	(0.95)
Net assets, end of period	12.25	11.57	10.74	11.70	11.94
Series U					
Net assets, beginning of period	39.34	33.65	33.34	31.42	24.39
Increase (decrease) from operations:					
Total revenue	0.76	0.75	0.68	0.60	0.51
Total expenses	(0.94)	(0.76)	(0.68)	(0.73)	(0.62)
Realized gains (losses) for the period	3.95	0.63	(0.56)	3.59	1.07
Unrealized gains (losses) for the period	2.80	4.71	0.44	0.78	6.13
Total increase (decrease) from operations²	6.57	5.33	(0.12)	4.24	7.09
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	–	–	(0.12)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.35)	–	–	(0.61)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.40)	–	–	(0.73)	–
Net assets, end of period	44.88	39.34	33.65	33.34	31.42

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series U5					
Net assets, beginning of period	27.64	24.80	25.98	25.70	20.97
Increase (decrease) from operations:					
Total revenue	0.52	0.54	0.51	0.47	0.43
Total expenses	(0.64)	(0.54)	(0.51)	(0.58)	(0.51)
Realized gains (losses) for the period	2.31	0.24	(0.12)	1.59	0.86
Unrealized gains (losses) for the period	1.91	3.39	0.33	0.62	5.14
Total increase (decrease) from operations²	4.10	3.63	0.21	2.10	5.92
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	–	–	(0.10)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.24)	–	–	(0.49)	–
Return of capital	(1.34)	(1.22)	(1.34)	(1.31)	(1.23)
Total annual distributions³	(1.62)	(1.22)	(1.34)	(1.90)	(1.23)
Net assets, end of period	30.14	27.64	24.80	25.98	25.70
Series UM					
Net assets, beginning of period	17.07	14.56	14.36	13.52	10.41
Increase (decrease) from operations:					
Total revenue	0.33	0.33	0.29	0.25	0.22
Total expenses	(0.20)	(0.16)	(0.14)	(0.16)	(0.13)
Realized gains (losses) for the period	1.45	0.30	0.07	0.86	0.30
Unrealized gains (losses) for the period	1.21	2.04	0.19	0.33	2.62
Total increase (decrease) from operations²	2.79	2.51	0.41	1.28	3.01
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.13)	(0.09)	(0.08)	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.29)	–	–	(0.39)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.34)	(0.13)	(0.09)	(0.47)	(0.04)
Net assets, end of period	19.53	17.07	14.56	14.36	13.52
Series LB					
Net assets, beginning of period	22.82	19.62	19.54	18.42	14.37
Increase (decrease) from operations:					
Total revenue	0.44	0.44	0.40	0.35	0.30
Total expenses	(0.67)	(0.55)	(0.49)	(0.53)	(0.45)
Realized gains (losses) for the period	1.92	0.68	(0.08)	1.23	0.61
Unrealized gains (losses) for the period	1.61	2.73	0.25	0.45	3.60
Total increase (decrease) from operations²	3.30	3.30	0.08	1.50	4.06
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	(0.06)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.12)	–	–	(0.27)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.14)	–	–	(0.33)	–
Net assets, end of period	26.01	22.82	19.62	19.54	18.42

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LF					
Net assets, beginning of period	17.27	14.73	14.54	13.69	10.54
Increase (decrease) from operations:					
Total revenue	0.33	0.33	0.30	0.26	0.22
Total expenses	(0.22)	(0.18)	(0.16)	(0.17)	(0.14)
Realized gains (losses) for the period	1.40	0.54	0.10	0.59	0.32
Unrealized gains (losses) for the period	1.22	2.06	0.19	0.34	2.65
Total increase (decrease) from operations²	2.73	2.75	0.43	1.02	3.05
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.12)	(0.08)	(0.08)	(0.03)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.29)	–	–	(0.38)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.12)	(0.08)	(0.46)	(0.03)
Net assets, end of period	19.76	17.27	14.73	14.54	13.69
Series LW					
Net assets, beginning of period	16.41	14.06	13.95	13.14	10.22
Increase (decrease) from operations:					
Total revenue	0.32	0.31	0.28	0.25	0.21
Total expenses	(0.42)	(0.34)	(0.30)	(0.33)	(0.28)
Realized gains (losses) for the period	1.36	0.42	(0.06)	0.75	0.37
Unrealized gains (losses) for the period	1.16	1.96	0.18	0.32	2.56
Total increase (decrease) from operations²	2.42	2.35	0.10	0.99	2.86
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	(0.05)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.13)	–	–	(0.24)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.15)	–	–	(0.29)	–
Net assets, end of period	18.72	16.41	14.06	13.95	13.14

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A					
Total net asset value (\$000) ¹	1,261,631	1,099,107	946,652	967,183	956,721
Securities outstanding (000) ¹	34,670	34,431	34,527	35,457	37,202
Management expense ratio (%) ²	2.52	2.52	2.52	2.52	2.52
Management expense ratio before waivers or absorptions (%) ²	2.54	2.52	2.52	2.52	2.52
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	36.39	31.92	27.42	27.28	25.72
Series AR					
Total net asset value (\$000) ¹	154,490	133,131	106,772	96,460	84,366
Securities outstanding (000) ¹	5,182	5,090	4,751	4,313	4,001
Management expense ratio (%) ²	2.56	2.56	2.56	2.57	2.57
Management expense ratio before waivers or absorptions (%) ²	2.57	2.56	2.56	2.57	2.57
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	29.81	26.15	22.47	22.37	21.09
Series CL					
Total net asset value (\$000) ¹	n/a	n/a	9,025	6,150	586
Securities outstanding (000) ¹	n/a	n/a	526	365	37
Management expense ratio (%) ²	n/a	n/a	–	–	–
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	–	–	–
Trading expense ratio (%) ³	n/a	n/a	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	n/a	n/a	18.28	24.51	17.36
Net asset value per security (\$)	n/a	n/a	17.15	16.86	15.85
Series D					
Total net asset value (\$000) ¹	27,818	22,545	8,258	6,658	5,397
Securities outstanding (000) ¹	1,126	998	408	315	258
Management expense ratio (%) ²	1.32	1.32	1.33	1.60	1.60
Management expense ratio before waivers or absorptions (%) ²	1.33	1.32	1.33	1.60	1.60
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	24.70	22.60	20.24	21.12	20.88
Series F					
Total net asset value (\$000) ¹	2,248,714	1,425,910	938,794	792,297	603,352
Securities outstanding (000) ¹	96,070	66,632	49,015	39,668	30,570
Management expense ratio (%) ²	1.05	1.05	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%) ²	1.06	1.05	1.05	1.05	1.05
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	23.41	21.40	19.15	19.97	19.74

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F8					
Total net asset value (\$000) ¹	30,867	19,806	12,189	12,325	13,041
Securities outstanding (000) ¹	2,121	1,447	966	904	940
Management expense ratio (%) ²	1.04	1.04	1.04	1.04	1.04
Management expense ratio before waivers or absorptions (%) ²	1.05	1.04	1.04	1.04	1.04
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	14.56	13.69	12.62	13.63	13.88
Series FB					
Total net asset value (\$000) ¹	4,261	3,865	3,562	3,149	3,360
Securities outstanding (000) ¹	184	191	206	185	209
Management expense ratio (%) ²	1.40	1.40	1.39	1.39	1.39
Management expense ratio before waivers or absorptions (%) ²	1.41	1.40	1.39	1.39	1.39
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	23.12	20.23	17.27	17.06	16.06
Series FB5					
Total net asset value (\$000) ¹	5	38	33	32	42
Securities outstanding (000) ¹	–	2	2	2	2
Management expense ratio (%) ²	1.37	1.35	1.35	1.35	1.36
Management expense ratio before waivers or absorptions (%) ²	1.38	1.35	1.35	1.35	1.36
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	21.72	19.88	17.81	18.59	18.38

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series I					
Total net asset value (\$000) ¹	1,458	886	719	603	375
Securities outstanding (000) ¹	68	45	41	33	20
Management expense ratio (%) ²	1.75	1.76	1.78	1.81	1.83
Management expense ratio before waivers or absorptions (%) ²	1.76	1.76	1.78	1.81	1.83
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	21.49	19.69	17.69	18.52	18.31
Series IG					
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	—	—	n/a	n/a	n/a
Management expense ratio (%) ²	—	—	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	—	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	27.96	18.60	n/a	n/a	n/a
Net asset value per security (\$)	13.31	11.60	n/a	n/a	n/a
Series J					
Total net asset value (\$000) ¹	26	23	20	19	1,602
Securities outstanding (000) ¹	1	1	1	1	69
Management expense ratio (%) ²	2.31	2.31	2.30	2.23	2.22
Management expense ratio before waivers or absorptions (%) ²	2.32	2.31	2.30	2.23	2.22
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	33.01	28.94	24.80	24.62	23.21
Series O					
Total net asset value (\$000) ¹	783,230	848,936	816,558	936,619	843,256
Securities outstanding (000) ¹	32,152	38,225	41,186	45,466	41,468
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	0.01	—	—	—	—
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	24.36	22.21	19.83	20.60	20.34
Series O5					
Total net asset value (\$000) ¹	3,938	2,907	2,477	2,439	4
Securities outstanding (000) ¹	158	128	122	116	—
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	0.01	—	—	—	—
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	24.97	22.76	20.32	21.11	20.84

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PW					
Total net asset value (\$000) ¹	2,133,892	1,617,288	1,267,346	1,183,545	920,577
Securities outstanding (000) ¹	72,863	63,008	57,697	54,358	44,862
Management expense ratio (%) ²	2.16	2.16	2.15	2.15	2.15
Management expense ratio before waivers or absorptions (%) ²	2.17	2.16	2.15	2.15	2.15
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	29.29	25.67	21.97	21.77	20.52
Series PWFB					
Total net asset value (\$000) ¹	68,938	53,262	40,835	32,187	23,587
Securities outstanding (000) ¹	3,404	3,010	2,704	2,161	1,682
Management expense ratio (%) ²	1.05	1.05	1.04	1.04	1.03
Management expense ratio before waivers or absorptions (%) ²	1.06	1.05	1.04	1.04	1.03
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	20.25	17.70	15.10	14.89	14.02
Series PWFB5					
Total net asset value (\$000) ¹	341	270	259	111	102
Securities outstanding (000) ¹	16	14	15	6	6
Management expense ratio (%) ²	1.07	1.07	1.07	1.06	1.06
Management expense ratio before waivers or absorptions (%) ²	1.08	1.07	1.07	1.06	1.06
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	20.74	18.96	16.97	17.71	17.50
Series PWR					
Total net asset value (\$000) ¹	118,758	69,752	43,532	34,122	18,460
Securities outstanding (000) ¹	6,689	4,483	3,269	2,585	1,484
Management expense ratio (%) ²	2.16	2.15	2.15	2.15	2.15
Management expense ratio before waivers or absorptions (%) ²	2.17	2.15	2.15	2.15	2.15
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	17.75	15.56	13.32	13.20	12.44
Series PWT5					
Total net asset value (\$000) ¹	59,753	50,230	40,922	40,179	32,934
Securities outstanding (000) ¹	3,001	2,751	2,496	2,337	1,936
Management expense ratio (%) ²	2.16	2.16	2.15	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.17	2.16	2.15	2.16	2.16
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	19.91	18.26	16.40	17.19	17.01

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT6					
Total net asset value (\$000) ¹	1,658	1,656	1,942	2,237	2,617
Securities outstanding (000) ¹	90	97	126	137	160
Management expense ratio (%) ²	2.12	2.13	2.14	2.12	2.11
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	2.14	2.12	2.11
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	18.39	17.02	15.43	16.36	16.35
Series PWT8					
Total net asset value (\$000) ¹	55,713	44,585	38,566	34,631	25,569
Securities outstanding (000) ¹	3,110	2,638	2,467	2,040	1,477
Management expense ratio (%) ²	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) ²	2.14	2.13	2.13	2.13	2.13
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	17.91	16.90	15.63	16.97	17.31
Series PWX					
Total net asset value (\$000) ¹	31,375	25,686	24,741	30,482	26,434
Securities outstanding (000) ¹	1,163	1,044	1,126	1,336	1,173
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	26.98	24.60	21.96	22.82	22.53
Series PWX8					
Total net asset value (\$000) ¹	2,363	2,155	2,010	2,143	1,988
Securities outstanding (000) ¹	131	128	130	128	117
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	18.00	16.88	15.52	16.70	16.98
Series R					
Total net asset value (\$000) ¹	234,560	207,889	230,169	218,751	209,302
Securities outstanding (000) ¹	10,154	10,324	13,428	12,982	13,203
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	23.10	20.14	17.14	16.85	15.85

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series S					
Total net asset value (\$000) ¹	25,709	22,633	20,037	19,267	16,788
Securities outstanding (000) ¹	725	732	762	745	690
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.04
Management expense ratio before waivers or absorptions (%) ²	0.05	0.03	0.03	0.03	0.04
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	35.45	30.90	26.31	25.87	24.33
Series T5					
Total net asset value (\$000) ¹	26,690	26,985	23,837	27,118	27,926
Securities outstanding (000) ¹	1,275	1,404	1,376	1,487	1,547
Management expense ratio (%) ²	2.53	2.53	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.54	2.53	2.53	2.53	2.53
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	20.94	19.22	17.33	18.23	18.05
Series T6					
Total net asset value (\$000) ¹	5,101	5,124	5,026	5,705	6,284
Securities outstanding (000) ¹	278	302	325	347	382
Management expense ratio (%) ²	2.52	2.52	2.52	2.51	2.51
Management expense ratio before waivers or absorptions (%) ²	2.53	2.52	2.52	2.51	2.51
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	18.33	16.98	15.46	16.46	16.45
Series T8					
Total net asset value (\$000) ¹	15,547	16,677	16,671	19,760	21,318
Securities outstanding (000) ¹	1,269	1,442	1,552	1,688	1,785
Management expense ratio (%) ²	2.49	2.49	2.49	2.50	2.50
Management expense ratio before waivers or absorptions (%) ²	2.50	2.49	2.49	2.50	2.50
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	12.25	11.56	10.74	11.70	11.94
Series U					
Total net asset value (\$000) ¹	456	716	784	1,109	3,140
Securities outstanding (000) ¹	10	18	23	33	100
Management expense ratio (%) ²	2.13	2.12	2.11	2.13	2.12
Management expense ratio before waivers or absorptions (%) ²	2.14	2.12	2.11	2.13	2.12
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	44.88	39.33	33.65	33.34	31.42

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series U5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	63	56	67	68	63
Securities outstanding (000) ¹	2	2	3	3	2
Management expense ratio (%) ²	2.08	2.08	2.08	2.08	2.08
Management expense ratio before waivers or absorptions (%) ²	2.09	2.08	2.08	2.08	2.08
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	30.14	27.64	24.80	25.98	25.70
Series UM	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	103,050	73,583	81,800	67,801	65,644
Securities outstanding (000) ¹	5,276	4,312	5,619	4,722	4,856
Management expense ratio (%) ²	0.96	1.01	1.01	1.00	1.01
Management expense ratio before waivers or absorptions (%) ²	0.97	1.01	1.01	1.00	1.01
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	19.53	17.06	14.56	14.36	13.52
Series LB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	25,641	20,257	14,323	13,644	13,045
Securities outstanding (000) ¹	986	888	730	698	708
Management expense ratio (%) ²	2.62	2.62	2.62	2.62	2.62
Management expense ratio before waivers or absorptions (%) ²	2.63	2.62	2.62	2.62	2.62
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	26.01	22.82	19.62	19.54	18.42
Series LF	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	75,843	49,729	34,315	26,133	14,199
Securities outstanding (000) ¹	3,839	2,880	2,329	1,798	1,037
Management expense ratio (%) ²	1.09	1.09	1.09	1.09	1.09
Management expense ratio before waivers or absorptions (%) ²	1.10	1.09	1.09	1.09	1.09
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	19.76	17.27	14.73	14.54	13.69
Series LW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	109,319	84,499	68,506	65,657	52,266
Securities outstanding (000) ¹	5,839	5,149	4,874	4,708	3,976
Management expense ratio (%) ²	2.24	2.24	2.24	2.24	2.24
Management expense ratio before waivers or absorptions (%) ²	2.25	2.24	2.24	2.24	2.24
Trading expense ratio (%) ³	0.07	0.05	0.05	0.04	0.03
Portfolio turnover rate (%) ⁴	27.96	18.60	18.28	24.51	17.36
Net asset value per security (\$)	18.72	16.41	14.06	13.95	13.14

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: Investors Group Securities Inc. and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 35% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trading commissions paid for that series.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

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 under *Financial Highlights*.

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

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

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets. Investors in Series I securities also want to receive a monthly cash flow of 5% per year.

Series IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series UM securities are offered only to certain institutional investors.

Series CL, Series J, Series PWT6, Series T6, Series U and Series U5 securities are no longer available for sale.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option and low-load 3 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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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	None issued ⁽³⁾	n/a	n/a
Series D	March 19, 2014	1.00%	0.20%
Series F	July 11, 2007	0.80%	0.15%
Series F8	May 21, 2008	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 26, 2015	1.00%	0.28%
Series I	March 12, 2008	1.35%	0.28%
Series IG	October 30, 2023	n/a	n/a
Series J	November 25, 2010	1.75%	0.25%
Series O	July 9, 2007	— ⁽¹⁾	n/a
Series O5	March 27, 2013	— ⁽¹⁾	n/a
Series PW	October 29, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	April 3, 2017	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT6	April 3, 2017	1.80%	0.15%
Series PWT8	December 9, 2013	1.80%	0.15%
Series PWX	November 29, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	May 8, 2014	— ⁽²⁾	— ⁽²⁾
Series R	July 9, 2014	n/a	n/a
Series S	July 15, 2011	— ⁽¹⁾	0.03%
Series T5	July 9, 2007	2.00%	0.28%
Series T6	September 4, 2007	2.00%	0.28%
Series T8	July 16, 2007	2.00%	0.28%
Series U	May 14, 2009	1.70%	0.28%
Series U5	May 27, 2009	1.70%	0.28%
Series UM	October 16, 2017	0.65% ⁽⁴⁾	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) The series' original start date was January 11, 2021. All securities in the series were redeemed on January 9, 2024.

(4) Prior to October 28, 2024, the management fees were charged to the Fund at the rates of 0.75% for Series UM.