

# MACKENZIE INTERNATIONAL DIVIDEND FUND

---

## **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](http://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**  
Investments

# MACKENZIE INTERNATIONAL 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, outside of Canada and the United States, that are expected to pay dividends or distribute income.

## 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 an income-oriented international equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a 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 11.7% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 11.5%. 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.

EAFE equity markets rose over the period, helped by central bank interest rate cuts and regional fiscal support. The European Central Bank reduced its key policy rate as inflation eased. Asian markets rebounded, led by liquidity injections from China's central bank and Chinese developments in artificial intelligence. However, Japanese equities lagged as the Bank of Japan raised interest rates and the strong yen pressured exports. Late in the period, concerns about U.S. tariffs prolonged global economic uncertainty. Currency movements generally boosted returns in Canadian dollar terms.

Within the MSCI EAFE (Net) Index, Singapore, Austria and Spain were the best-performing markets in Canadian dollar terms, while Denmark, the Netherlands and New Zealand were the weakest. The financials, communication services and utilities sectors were the strongest performers, while information technology, materials and consumer discretionary were the weakest.

The Fund performed in line with the index, with stock selection in Japan and Germany and holdings in China contributing to performance. In sector terms, stock selection in consumer discretionary and information technology contributed to performance.

Conversely, an overweight position and stock selection in the Netherlands detracted from performance, as did stock selection in France. In sector terms, stock selection in financials, consumer staples and industrials detracted from performance.

Over the period, the Fund's exposure to the United Kingdom increased, and exposure to France and Denmark decreased, based on the portfolio management team's assessment of valuations and opportunities.

## Net Assets

The Fund's net assets decreased by 9.6% during the period to \$461.7 million. This change was composed primarily of \$67.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$115.8 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 MER for Series PWT8 increased due to changes in its average net assets. 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*.

### 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

# MACKENZIE INTERNATIONAL DIVIDEND FUND

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

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 8.7% of the Fund’s NAV, and funds managed by I.G. Investment Management, Ltd. owned 80.7% 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 \$0.02 million in the Fund (less than 0.1% of the Fund’s NAV).

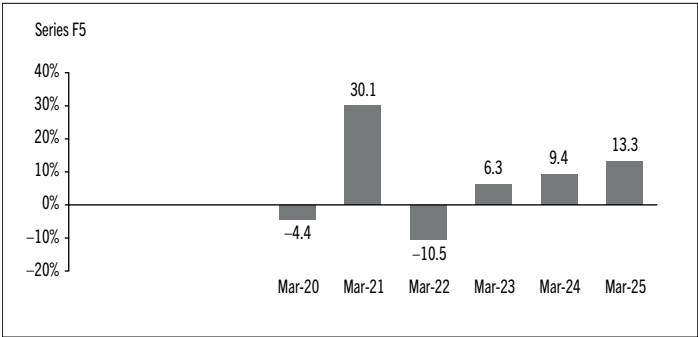
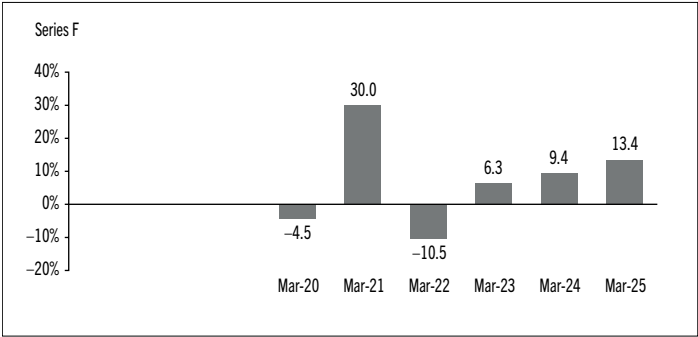
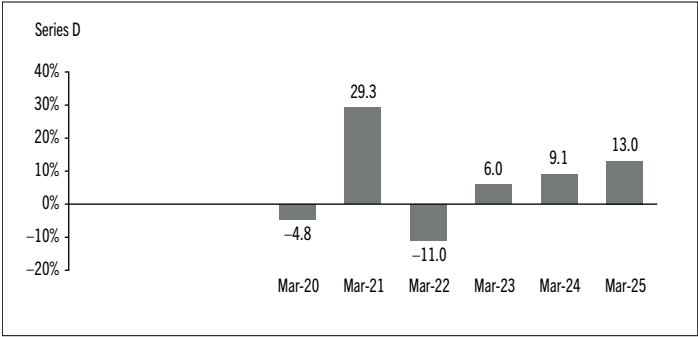
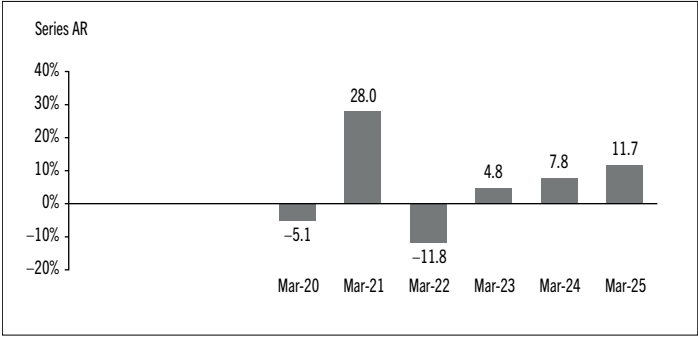
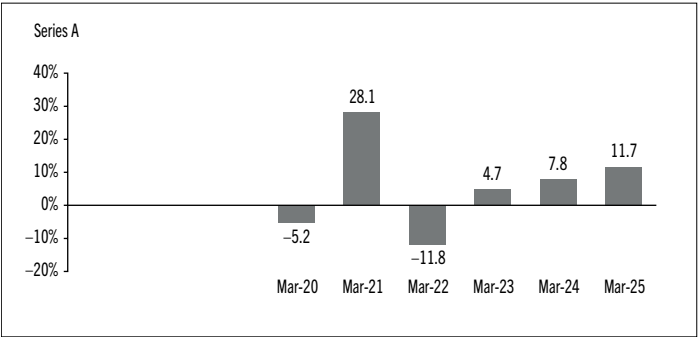
## Past Performance

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.

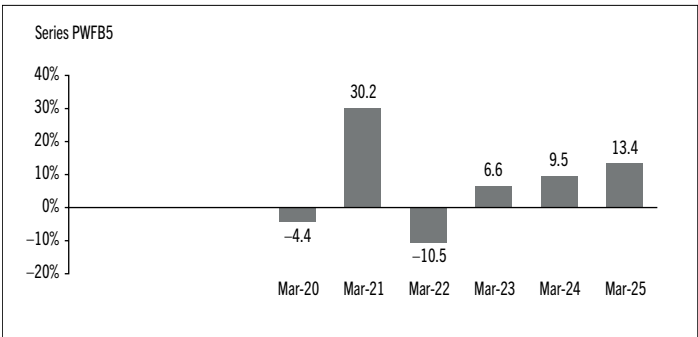
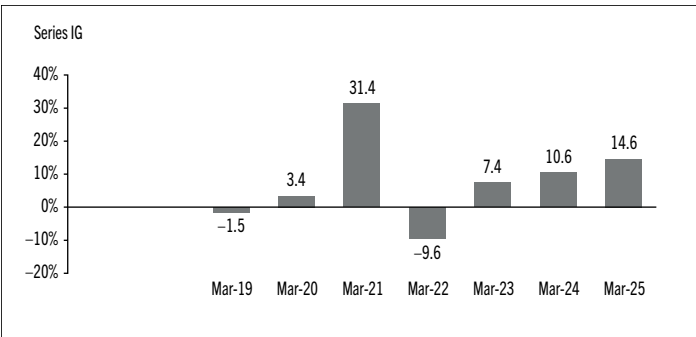
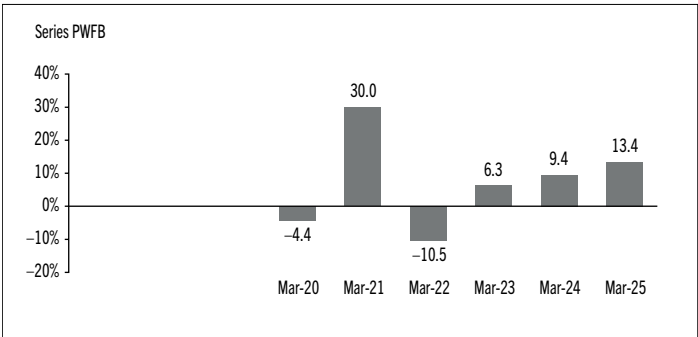
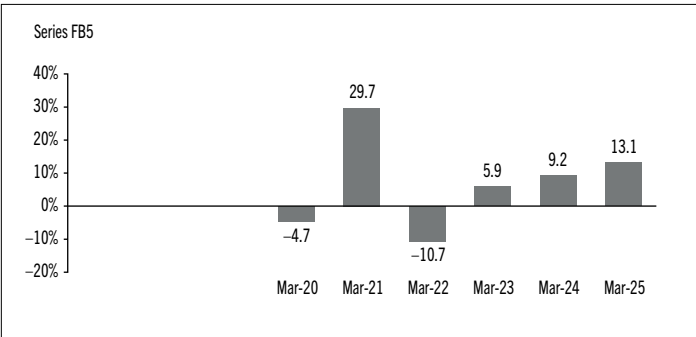
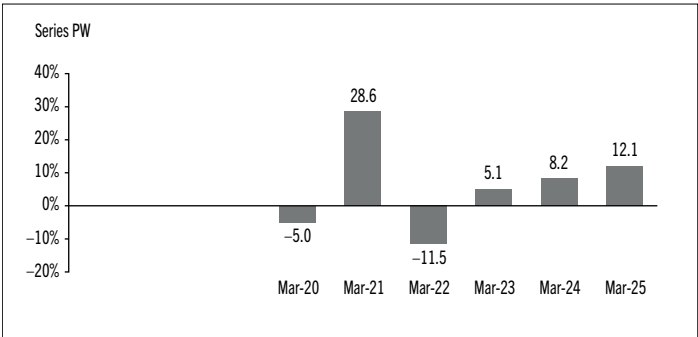
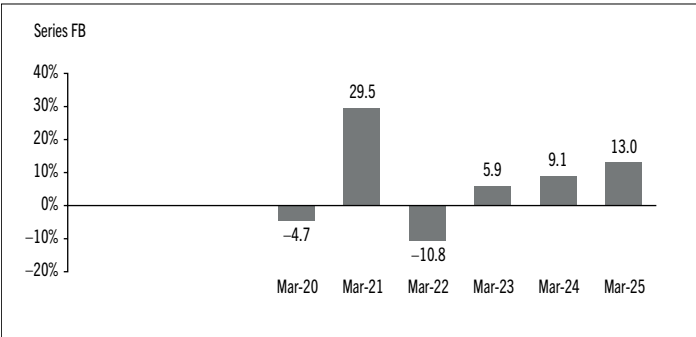
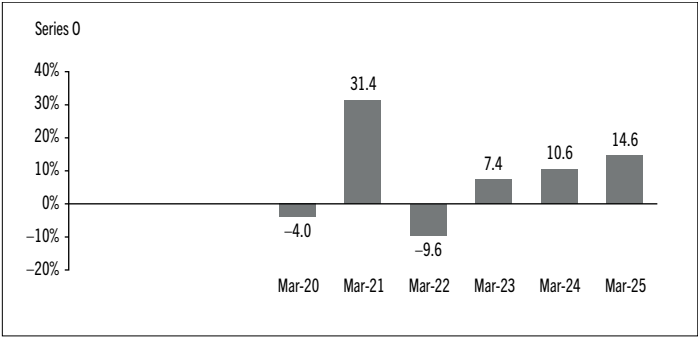
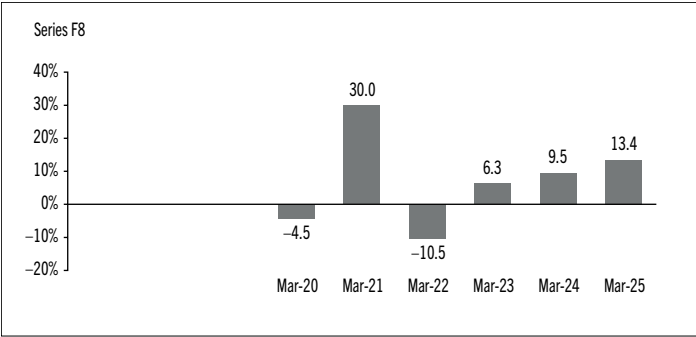
## Year-by-Year Returns

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*.



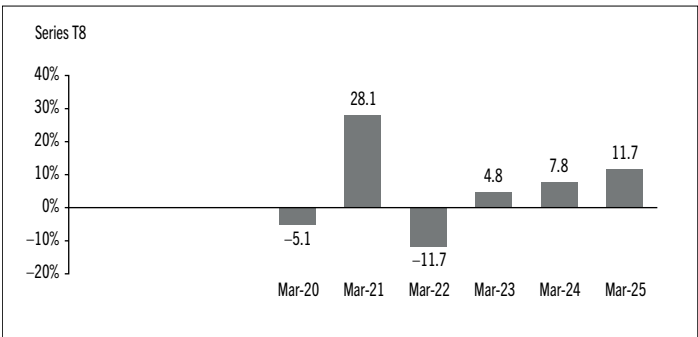
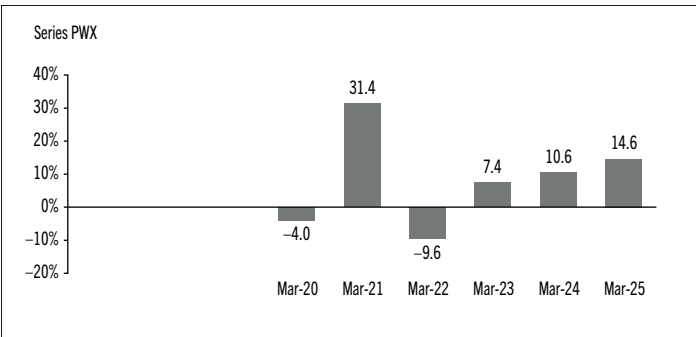
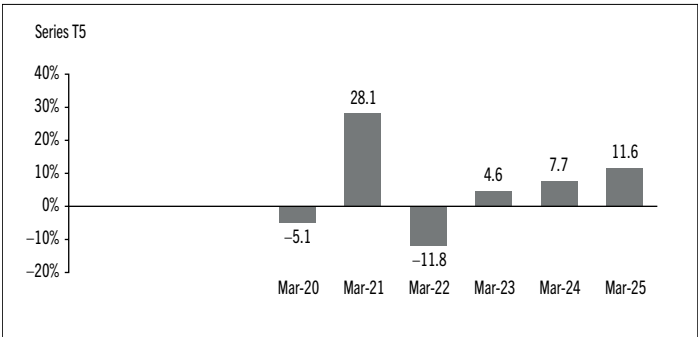
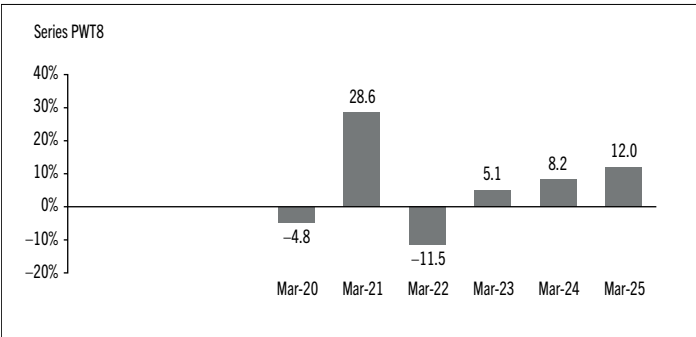
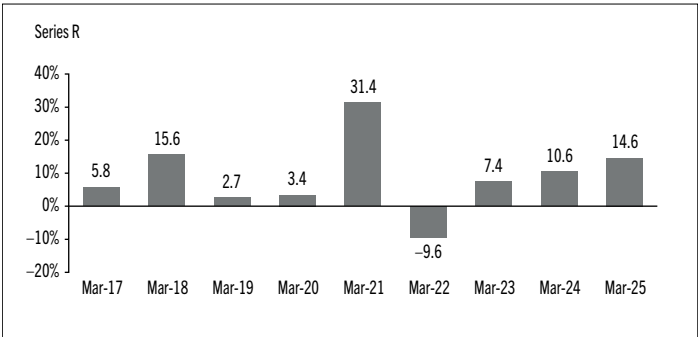
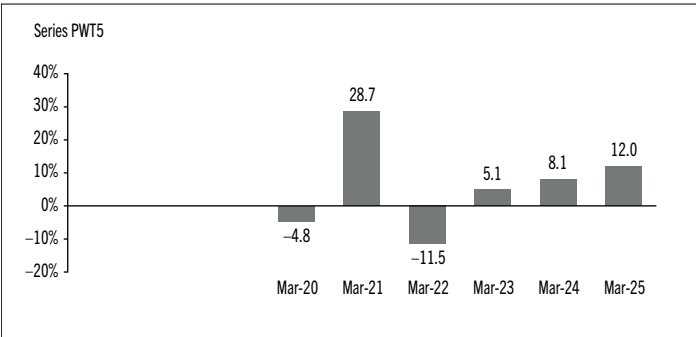
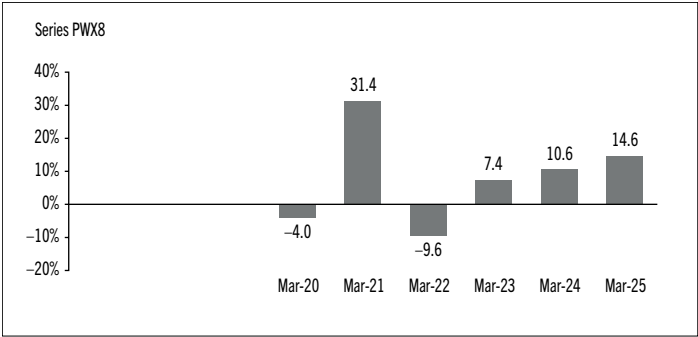
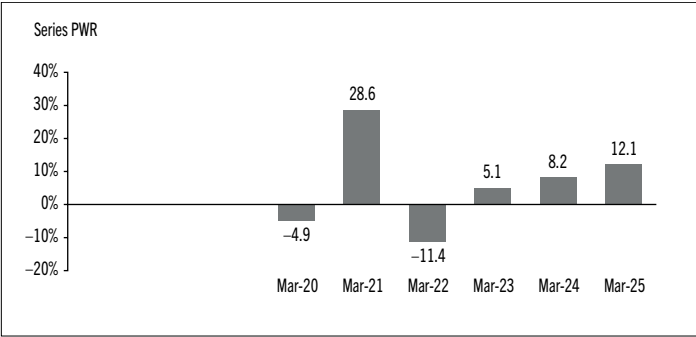
# MACKENZIE INTERNATIONAL DIVIDEND FUND

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



# MACKENZIE INTERNATIONAL DIVIDEND FUND

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



# MACKENZIE INTERNATIONAL 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	11.7	8.0	7.3	n/a	5.7
Series AR	11.7	8.1	7.3	n/a	5.7
Series D	13.0	9.3	8.5	n/a	6.8
Series F	13.4	9.6	8.9	n/a	7.2
Series F5	13.3	9.6	8.9	n/a	7.3
Series F8	13.4	9.7	9.0	n/a	7.3
Series FB	13.0	9.3	8.6	n/a	6.9
Series FB5	13.1	9.4	8.7	n/a	7.0
Series IG	14.6	10.8	10.1	n/a	7.6
Series O	14.6	10.8	10.1	n/a	8.4
Series PW	12.1	8.4	7.7	n/a	6.1
Series PWFB	13.4	9.7	8.9	n/a	7.3
Series PWFB5	13.4	9.8	9.0	n/a	7.4
Series PWR	12.1	8.4	7.7	n/a	6.1
Series PWT5	12.0	8.4	7.7	n/a	6.1
Series PWT8	12.0	8.4	7.7	n/a	6.1
Series PWX	14.6	10.8	10.1	n/a	8.4
Series PWX8	14.6	10.8	10.1	n/a	8.4
Series R	14.6	10.8	10.1	n/a	9.6
Series T5	11.6	7.9	7.3	n/a	5.6
Series T8	11.7	8.0	7.4	n/a	5.7
MSCI EAFE (Net) Index	11.5	11.1	12.2	n/a	Note 3

*The MSCI EAFE (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. 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 EAFE (Net) Index since inception for each applicable series is as follows: Series A 8.6%, Series AR 8.6%, Series D 8.6%, Series F 8.6%, Series F5 8.6%, Series F8 8.6%, Series FB 8.6%, Series FB5 8.6%, Series IG 7.0%, Series O 8.6%, Series PW 8.6%, Series PWFB 8.6%, Series PWFB5 8.6%, Series PWR 8.6%, Series PWT5 8.6%, Series PWT8 8.6%, Series PWX 8.6%, Series PWX8 8.6%, Series R 7.9%, Series T5 8.6%, Series T8 8.6%.

# MACKENZIE INTERNATIONAL 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	99.2
Cash and cash equivalents	0.7
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Japan	22.1
Germany	13.0
United Kingdom	12.9
France	12.2
Netherlands	9.8
Taiwan	4.2
Spain	3.8
Switzerland	3.7
Sweden	3.4
Singapore	3.3
China	2.6
India	2.5
Other	2.2
Hong Kong	2.0
United States	1.5
Cash and cash equivalents	0.7
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	22.2
Financials	21.8
Information technology	14.0
Consumer discretionary	11.3
Health care	9.6
Consumer staples	9.2
Materials	4.8
Energy	3.5
Communication services	1.8
Utilities	1.0
Cash and cash equivalents	0.7
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
SAP AG	5.0
Safran SA	4.4
Taiwan Semiconductor Manufacturing Co. Ltd.	4.2
ITOCHU Corp.	3.9
Deutsche Boerse AG	3.7
DBS Group Holdings Ltd.	3.3
Sony Corp.	3.1
Namco Bandai Holdings Inc.	3.0
Keyence Corp.	2.9
Hannover Rueckversicherung SE	2.8
HDFC Bank Ltd.	2.5
Assa Abloy AB B	2.5
Taiyo Nippon Sanso Corp.	2.5
Roche Holding AG	2.4
Wolters Kluwer NV	2.3
Hoya Corp.	2.2
Adyen NV	2.1
Haleon PLC	2.0
Shell PLC	2.0
Amadeus IT Group SA	1.9
ASML Holding NV	1.9
Banco Santander SA	1.9
Tencent Holdings Ltd.	1.8
Compass Group PLC	1.8
London Stock Exchange Group PLC	1.8
Top long positions as a percentage of total net asset value	67.9

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

*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 INTERNATIONAL 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
<b>Net assets, beginning of period</b>	<b>11.71</b>	<b>10.85</b>	<b>10.37</b>	<b>12.15</b>	<b>9.49</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.23	0.21	0.15	0.14
Total expenses	(0.34)	(0.29)	(0.26)	(0.32)	(0.31)
Realized gains (losses) for the period	1.36	0.19	0.07	0.69	(1.00)
Unrealized gains (losses) for the period	0.04	0.59	0.20	(1.95)	2.51
<b>Total increase (decrease) from operations²</b>	<b>1.27</b>	<b>0.72</b>	<b>0.22</b>	<b>(1.43)</b>	<b>1.34</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.04)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.36)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(0.40)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>13.07</b>	<b>11.71</b>	<b>10.85</b>	<b>10.37</b>	<b>12.15</b>
Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>11.72</b>	<b>10.86</b>	<b>10.37</b>	<b>12.15</b>	<b>9.49</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.23	0.21	0.16	0.14
Total expenses	(0.34)	(0.29)	(0.25)	(0.31)	(0.31)
Realized gains (losses) for the period	1.43	0.42	0.41	0.31	(1.51)
Unrealized gains (losses) for the period	0.04	0.59	0.20	(1.96)	2.52
<b>Total increase (decrease) from operations²</b>	<b>1.34</b>	<b>0.95</b>	<b>0.57</b>	<b>(1.80)</b>	<b>0.84</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.04)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.36)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(0.40)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>13.08</b>	<b>11.72</b>	<b>10.86</b>	<b>10.37</b>	<b>12.15</b>

Series CL	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>n/a</b>	<b>n/a</b>	<b>13.61</b>	<b>16.68</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.28	0.20	n/a
Total expenses	n/a	n/a	(0.01)	(0.02)	n/a
Realized gains (losses) for the period	n/a	n/a	0.44	(1.13)	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.26	(2.49)	n/a
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>n/a</b>	<b>0.97</b>	<b>(3.44)</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.24)	(0.23)	n/a
From Canadian dividends	n/a	n/a	–	–	n/a
From capital gains	n/a	n/a	–	(0.51)	n/a
Return of capital	n/a	n/a	–	–	n/a
<b>Total annual distributions³</b>	<b>n/a</b>	<b>n/a</b>	<b>(0.24)</b>	<b>(0.74)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>n/a</b>	<b>14.33</b>	<b>13.61</b>	<b>n/a</b>

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>12.20</b>	<b>11.20</b>	<b>10.57</b>	<b>12.30</b>	<b>9.52</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.23	0.22	0.16	0.15
Total expenses	(0.21)	(0.17)	(0.15)	(0.22)	(0.20)
Realized gains (losses) for the period	1.53	(0.13)	0.63	0.53	(1.75)
Unrealized gains (losses) for the period	0.04	0.60	0.20	(1.99)	2.54
<b>Total increase (decrease) from operations²</b>	<b>1.58</b>	<b>0.53</b>	<b>0.90</b>	<b>(1.52)</b>	<b>0.74</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	–	(0.04)	(0.02)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.38)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>–</b>	<b>(0.42)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>13.76</b>	<b>12.20</b>	<b>11.20</b>	<b>10.57</b>	<b>12.30</b>

(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 INTERNATIONAL 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
<b>Series F</b>					
Net assets, beginning of period	12.41	11.36	10.69	12.36	9.55
Increase (decrease) from operations:					
Total revenue	0.22	0.24	0.22	0.16	0.15
Total expenses	(0.17)	(0.14)	(0.12)	(0.15)	(0.13)
Realized gains (losses) for the period	1.51	0.32	0.04	0.65	(0.79)
Unrealized gains (losses) for the period	0.04	0.62	0.21	(2.00)	2.54
<b>Total increase (decrease) from operations²</b>	<b>1.60</b>	<b>1.04</b>	<b>0.35</b>	<b>(1.34)</b>	<b>1.77</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.03)	–	(0.04)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.39)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.06)</b>	<b>(0.03)</b>	<b>–</b>	<b>(0.43)</b>	<b>(0.05)</b>
<b>Net assets, end of period</b>	<b>13.99</b>	<b>12.41</b>	<b>11.36</b>	<b>10.69</b>	<b>12.36</b>
<b>Series F5</b>					
Net assets, beginning of period	14.91	14.31	14.30	17.41	14.04
Increase (decrease) from operations:					
Total revenue	0.26	0.30	0.28	0.22	0.21
Total expenses	(0.21)	(0.17)	(0.15)	(0.19)	(0.19)
Realized gains (losses) for the period	1.79	0.46	0.36	0.33	(1.97)
Unrealized gains (losses) for the period	0.05	0.76	0.27	(2.75)	3.64
<b>Total increase (decrease) from operations²</b>	<b>1.89</b>	<b>1.35</b>	<b>0.76</b>	<b>(2.39)</b>	<b>1.69</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.18)	(0.14)	(0.20)	(0.11)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.53)	–
Return of capital	(0.72)	(0.51)	(0.65)	(0.73)	(0.70)
<b>Total annual distributions³</b>	<b>(0.78)</b>	<b>(0.69)</b>	<b>(0.79)</b>	<b>(1.46)</b>	<b>(0.81)</b>
<b>Net assets, end of period</b>	<b>16.05</b>	<b>14.91</b>	<b>14.31</b>	<b>14.30</b>	<b>17.41</b>
<b>Series F8</b>					
Net assets, beginning of period	12.90	12.74	13.23	16.63	13.84
Increase (decrease) from operations:					
Total revenue	0.23	0.26	0.25	0.20	0.20
Total expenses	(0.17)	(0.14)	(0.13)	(0.18)	(0.18)
Realized gains (losses) for the period	1.16	0.31	(2.16)	0.79	(1.95)
Unrealized gains (losses) for the period	0.04	0.67	0.24	(2.58)	3.52
<b>Total increase (decrease) from operations²</b>	<b>1.26</b>	<b>1.10</b>	<b>(1.80)</b>	<b>(1.77)</b>	<b>1.59</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.17)	(0.23)	(0.19)	(0.10)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.49)	–
Return of capital	(1.00)	(0.80)	(0.93)	(1.20)	(1.18)
<b>Total annual distributions³</b>	<b>(1.06)</b>	<b>(0.97)</b>	<b>(1.16)</b>	<b>(1.88)</b>	<b>(1.28)</b>
<b>Net assets, end of period</b>	<b>13.49</b>	<b>12.90</b>	<b>12.74</b>	<b>13.23</b>	<b>16.63</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB</b>					
Net assets, beginning of period	12.25	11.25	10.62	12.32	9.53
Increase (decrease) from operations:					
Total revenue	0.22	0.24	0.22	0.16	0.15
Total expenses	(0.21)	(0.17)	(0.15)	(0.18)	(0.18)
Realized gains (losses) for the period	1.49	0.24	0.22	0.52	(1.77)
Unrealized gains (losses) for the period	0.04	0.61	0.21	(2.00)	2.56
<b>Total increase (decrease) from operations²</b>	<b>1.54</b>	<b>0.92</b>	<b>0.50</b>	<b>(1.50)</b>	<b>0.76</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	–	(0.04)	(0.03)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.39)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>–</b>	<b>(0.43)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>13.82</b>	<b>12.25</b>	<b>11.25</b>	<b>10.62</b>	<b>12.32</b>
<b>Series FB5</b>					
Net assets, beginning of period	14.71	14.13	14.18	17.30	14.00
Increase (decrease) from operations:					
Total revenue	0.01	0.29	0.28	0.22	0.21
Total expenses	(0.01)	(0.19)	(0.20)	(0.23)	(0.22)
Realized gains (losses) for the period	0.16	0.43	0.46	0.96	0.47
Unrealized gains (losses) for the period	–	0.75	0.27	(2.73)	3.60
<b>Total increase (decrease) from operations²</b>	<b>0.16</b>	<b>1.28</b>	<b>0.81</b>	<b>(1.78)</b>	<b>4.06</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.17)	(0.11)	(0.19)	(0.09)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.52)	–
Return of capital	(0.71)	(0.51)	(0.67)	(0.73)	(0.72)
<b>Total annual distributions³</b>	<b>(0.72)</b>	<b>(0.68)</b>	<b>(0.78)</b>	<b>(1.44)</b>	<b>(0.81)</b>
<b>Net assets, end of period</b>	<b>15.84</b>	<b>14.71</b>	<b>14.13</b>	<b>14.18</b>	<b>17.30</b>
<b>Series IG</b>					
Net assets, beginning of period	12.72	11.73	11.13	12.91	9.95
Increase (decrease) from operations:					
Total revenue	0.23	0.25	0.23	0.16	0.15
Total expenses	(0.04)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	1.63	0.28	0.23	0.88	0.49
Unrealized gains (losses) for the period	0.04	0.63	0.21	(2.08)	2.61
<b>Total increase (decrease) from operations²</b>	<b>1.86</b>	<b>1.15</b>	<b>0.66</b>	<b>(1.06)</b>	<b>3.24</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.23)	(0.20)	(0.20)	(0.15)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.01)	–	–	(0.41)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.21)</b>	<b>(0.23)</b>	<b>(0.20)</b>	<b>(0.61)</b>	<b>(0.15)</b>
<b>Net assets, end of period</b>	<b>14.33</b>	<b>12.72</b>	<b>11.73</b>	<b>11.13</b>	<b>12.91</b>

# MACKENZIE INTERNATIONAL 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
<b>Series O</b>					
Net assets, beginning of period	12.87	11.68	10.88	12.47	9.59
Increase (decrease) from operations:					
Total revenue	0.23	0.25	0.22	0.16	0.15
Total expenses	(0.04)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	1.57	0.23	(0.37)	0.69	(1.59)
Unrealized gains (losses) for the period	0.05	0.64	0.21	(2.03)	2.58
<b>Total increase (decrease) from operations²</b>	<b>1.81</b>	<b>1.11</b>	<b>0.05</b>	<b>(1.20)</b>	<b>1.13</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.06)	–	(0.05)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.01)	–	–	(0.40)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.22)</b>	<b>(0.06)</b>	<b>–</b>	<b>(0.45)</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>14.50</b>	<b>12.87</b>	<b>11.68</b>	<b>10.88</b>	<b>12.47</b>
<b>Series PW</b>					
Net assets, beginning of period	11.89	10.99	10.46	12.22	9.50
Increase (decrease) from operations:					
Total revenue	0.21	0.23	0.21	0.16	0.15
Total expenses	(0.31)	(0.25)	(0.22)	(0.28)	(0.26)
Realized gains (losses) for the period	1.38	0.23	0.04	0.79	(1.32)
Unrealized gains (losses) for the period	0.04	0.60	0.20	(1.96)	2.53
<b>Total increase (decrease) from operations²</b>	<b>1.32</b>	<b>0.81</b>	<b>0.23</b>	<b>(1.29)</b>	<b>1.10</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	–	(0.04)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.37)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.01)</b>	<b>–</b>	<b>(0.41)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>13.32</b>	<b>11.89</b>	<b>10.99</b>	<b>10.46</b>	<b>12.22</b>
<b>Series PWFB</b>					
Net assets, beginning of period	12.42	11.37	10.70	12.38	9.56
Increase (decrease) from operations:					
Total revenue	0.22	0.24	0.22	0.16	0.15
Total expenses	(0.17)	(0.13)	(0.12)	(0.15)	(0.14)
Realized gains (losses) for the period	1.54	0.36	(0.01)	0.52	(1.19)
Unrealized gains (losses) for the period	0.04	0.62	0.21	(2.01)	2.55
<b>Total increase (decrease) from operations²</b>	<b>1.63</b>	<b>1.09</b>	<b>0.30</b>	<b>(1.48)</b>	<b>1.37</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.03)	–	(0.04)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.39)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.06)</b>	<b>(0.03)</b>	<b>–</b>	<b>(0.43)</b>	<b>(0.05)</b>
<b>Net assets, end of period</b>	<b>14.01</b>	<b>12.42</b>	<b>11.37</b>	<b>10.70</b>	<b>12.38</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWFBS</b>					
Net assets, beginning of period	14.96	14.34	14.29	17.41	14.04
Increase (decrease) from operations:					
Total revenue	0.28	0.30	0.28	0.22	0.21
Total expenses	(0.21)	(0.15)	(0.11)	(0.21)	(0.17)
Realized gains (losses) for the period	0.60	0.43	0.47	0.97	0.47
Unrealized gains (losses) for the period	0.05	0.77	0.27	(2.75)	3.62
<b>Total increase (decrease) from operations²</b>	<b>0.72</b>	<b>1.35</b>	<b>0.91</b>	<b>(1.77)</b>	<b>4.13</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.20)	(0.15)	(0.20)	(0.12)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.52)	–
Return of capital	(0.73)	(0.50)	(0.64)	(0.74)	(0.70)
<b>Total annual distributions³</b>	<b>(0.79)</b>	<b>(0.70)</b>	<b>(0.79)</b>	<b>(1.46)</b>	<b>(0.82)</b>
<b>Net assets, end of period</b>	<b>16.11</b>	<b>14.96</b>	<b>14.34</b>	<b>14.29</b>	<b>17.41</b>
<b>Series PWR</b>					
Net assets, beginning of period	11.92	11.01	10.47	12.23	9.51
Increase (decrease) from operations:					
Total revenue	0.22	0.23	0.21	0.16	0.14
Total expenses	(0.31)	(0.25)	(0.22)	(0.27)	(0.26)
Realized gains (losses) for the period	1.44	0.49	0.63	(0.17)	0.10
Unrealized gains (losses) for the period	0.04	0.61	0.20	(2.00)	2.51
<b>Total increase (decrease) from operations²</b>	<b>1.39</b>	<b>1.08</b>	<b>0.82</b>	<b>(2.28)</b>	<b>2.49</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	–	(0.04)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.37)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.01)</b>	<b>–</b>	<b>(0.41)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>13.35</b>	<b>11.92</b>	<b>11.01</b>	<b>10.47</b>	<b>12.23</b>
<b>Series PWT5</b>					
Net assets, beginning of period	14.19	13.76	13.91	17.13	13.97
Increase (decrease) from operations:					
Total revenue	0.25	0.28	0.28	0.21	0.21
Total expenses	(0.37)	(0.32)	(0.30)	(0.38)	(0.38)
Realized gains (losses) for the period	1.74	0.17	1.29	0.94	(1.83)
Unrealized gains (losses) for the period	0.05	0.73	0.26	(2.69)	3.59
<b>Total increase (decrease) from operations²</b>	<b>1.67</b>	<b>0.86</b>	<b>1.53</b>	<b>(1.92)</b>	<b>1.59</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.13)	(0.15)	(0.07)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.50)	–
Return of capital	(0.69)	(0.54)	(0.63)	(0.76)	(0.74)
<b>Total annual distributions³</b>	<b>(0.69)</b>	<b>(0.65)</b>	<b>(0.76)</b>	<b>(1.41)</b>	<b>(0.81)</b>
<b>Net assets, end of period</b>	<b>15.15</b>	<b>14.19</b>	<b>13.76</b>	<b>13.91</b>	<b>17.13</b>

# MACKENZIE INTERNATIONAL 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
<b>Series PWT8</b>					
Net assets, beginning of period	12.30	12.28	12.90	16.39	13.80
Increase (decrease) from operations:					
Total revenue	0.22	0.25	0.25	0.20	0.20
Total expenses	(0.31)	(0.27)	(0.26)	(0.36)	(0.37)
Realized gains (losses) for the period	0.62	0.22	(0.97)	1.66	(1.50)
Unrealized gains (losses) for the period	0.04	0.64	0.23	(2.54)	3.47
<b>Total increase (decrease) from operations²</b>	<b>0.57</b>	<b>0.84</b>	<b>(0.75)</b>	<b>(1.04)</b>	<b>1.80</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.16)	(0.14)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.47)	–
Return of capital	(0.95)	(0.83)	(0.97)	(1.22)	(1.22)
<b>Total annual distributions³</b>	<b>(0.95)</b>	<b>(0.93)</b>	<b>(1.13)</b>	<b>(1.83)</b>	<b>(1.28)</b>
<b>Net assets, end of period</b>	<b>12.75</b>	<b>12.30</b>	<b>12.28</b>	<b>12.90</b>	<b>16.39</b>
<b>Series PWX</b>					
Net assets, beginning of period	12.82	11.64	10.84	12.42	9.59
Increase (decrease) from operations:					
Total revenue	0.23	0.25	0.22	0.16	0.15
Total expenses	(0.04)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	1.44	0.39	(0.21)	0.39	(1.29)
Unrealized gains (losses) for the period	0.04	0.64	0.21	(2.03)	2.56
<b>Total increase (decrease) from operations²</b>	<b>1.67</b>	<b>1.27</b>	<b>0.21</b>	<b>(1.50)</b>	<b>1.41</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.06)	–	(0.05)	(0.17)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.01)	–	–	(0.40)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.22)</b>	<b>(0.06)</b>	<b>–</b>	<b>(0.45)</b>	<b>(0.17)</b>
<b>Net assets, end of period</b>	<b>14.44</b>	<b>12.82</b>	<b>11.64</b>	<b>10.84</b>	<b>12.42</b>
<b>Series PWX8</b>					
Net assets, beginning of period	13.50	13.20	13.56	16.88	13.90
Increase (decrease) from operations:					
Total revenue	0.24	0.27	0.27	0.21	0.20
Total expenses	(0.04)	(0.02)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	1.62	0.40	0.43	0.93	0.47
Unrealized gains (losses) for the period	0.05	0.70	0.25	(2.64)	3.55
<b>Total increase (decrease) from operations²</b>	<b>1.87</b>	<b>1.35</b>	<b>0.94</b>	<b>(1.52)</b>	<b>4.21</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.26)	(0.21)	(0.25)	(0.21)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.01)	–	–	(0.52)	–
Return of capital	(1.04)	(0.76)	(0.98)	(1.16)	(1.09)
<b>Total annual distributions³</b>	<b>(1.25)</b>	<b>(1.02)</b>	<b>(1.19)</b>	<b>(1.93)</b>	<b>(1.30)</b>
<b>Net assets, end of period</b>	<b>14.10</b>	<b>13.50</b>	<b>13.20</b>	<b>13.56</b>	<b>16.88</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series R</b>					
Net assets, beginning of period	15.53	14.32	13.60	15.76	12.15
Increase (decrease) from operations:					
Total revenue	0.28	0.30	0.28	0.20	0.18
Total expenses	(0.05)	(0.02)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	1.82	0.43	0.37	0.96	0.45
Unrealized gains (losses) for the period	0.05	0.78	0.26	(2.54)	3.20
<b>Total increase (decrease) from operations²</b>	<b>2.10</b>	<b>1.49</b>	<b>0.90</b>	<b>(1.40)</b>	<b>3.82</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.28)	(0.24)	(0.24)	(0.18)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.01)	–	–	(0.51)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.26)</b>	<b>(0.28)</b>	<b>(0.24)</b>	<b>(0.75)</b>	<b>(0.18)</b>
<b>Net assets, end of period</b>	<b>17.50</b>	<b>15.53</b>	<b>14.32</b>	<b>13.60</b>	<b>15.76</b>
<b>Series T5</b>					
Net assets, beginning of period	14.00	13.63	13.84	16.99	13.93
Increase (decrease) from operations:					
Total revenue	0.25	0.28	0.27	0.21	0.21
Total expenses	(0.41)	(0.37)	(0.30)	(0.44)	(0.44)
Realized gains (losses) for the period	1.63	0.33	(0.01)	0.75	(2.38)
Unrealized gains (losses) for the period	0.05	0.72	0.26	(2.66)	3.58
<b>Total increase (decrease) from operations²</b>	<b>1.52</b>	<b>0.96</b>	<b>0.22</b>	<b>(2.14)</b>	<b>0.97</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.13)	(0.12)	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.41)	–
Return of capital	(0.68)	(0.53)	(0.63)	(0.77)	(0.77)
<b>Total annual distributions³</b>	<b>(0.68)</b>	<b>(0.64)</b>	<b>(0.76)</b>	<b>(1.30)</b>	<b>(0.81)</b>
<b>Net assets, end of period</b>	<b>14.89</b>	<b>14.00</b>	<b>13.63</b>	<b>13.84</b>	<b>16.99</b>
<b>Series T8</b>					
Net assets, beginning of period	12.09	12.12	12.78	16.28	13.75
Increase (decrease) from operations:					
Total revenue	0.21	0.24	0.25	0.20	0.20
Total expenses	(0.34)	(0.32)	(0.20)	(0.40)	(0.41)
Realized gains (losses) for the period	0.84	0.01	0.02	0.91	(2.34)
Unrealized gains (losses) for the period	0.04	0.63	0.23	(2.51)	3.43
<b>Total increase (decrease) from operations²</b>	<b>0.75</b>	<b>0.56</b>	<b>0.30</b>	<b>(1.80)</b>	<b>0.88</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.18)	(0.13)	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.46)	–
Return of capital	(0.93)	(0.78)	(0.94)	(1.23)	(1.23)
<b>Total annual distributions³</b>	<b>(0.93)</b>	<b>(0.91)</b>	<b>(1.12)</b>	<b>(1.82)</b>	<b>(1.27)</b>
<b>Net assets, end of period</b>	<b>12.49</b>	<b>12.09</b>	<b>12.12</b>	<b>12.78</b>	<b>16.28</b>

# MACKENZIE INTERNATIONAL 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
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	5,220	5,744	7,270	9,293	10,099
Securities outstanding (000) <sup>1</sup>	399	491	670	897	831
Management expense ratio (%) <sup>2</sup>	2.54	2.54	2.53	2.51	2.52
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54	2.54	2.53	2.51	2.52
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	13.07	11.70	10.85	10.37	12.15

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	513	384	319	265	159
Securities outstanding (000) <sup>1</sup>	39	33	29	26	13
Management expense ratio (%) <sup>2</sup>	2.53	2.52	2.50	2.49	2.54
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.52	2.50	2.49	2.54
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	13.08	11.71	10.86	10.37	12.15

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series CL</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	1,701	1,615	n/a
Securities outstanding (000) <sup>1</sup>	n/a	n/a	119	119	n/a
Management expense ratio (%) <sup>2</sup>	n/a	n/a	–	–	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	–	–	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.10	0.15	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	17.87	35.82	n/a
Net asset value per security (\$)	n/a	n/a	14.33	13.61	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	176	151	212	173	141
Securities outstanding (000) <sup>1</sup>	13	12	19	16	11
Management expense ratio (%) <sup>2</sup>	1.36	1.37	1.36	1.66	1.63
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.36	1.37	1.36	1.66	1.63
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	13.76	12.19	11.20	10.57	12.30

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	29,555	37,229	40,183	49,078	50,262
Securities outstanding (000) <sup>1</sup>	2,112	3,003	3,537	4,591	4,066
Management expense ratio (%) <sup>2</sup>	1.07	1.07	1.06	1.06	1.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.07	1.06	1.06	1.05
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	13.99	12.40	11.36	10.69	12.36

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	211	218	198	190	299
Securities outstanding (000) <sup>1</sup>	13	15	14	13	17
Management expense ratio (%) <sup>2</sup>	1.09	1.09	1.05	1.01	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.09	1.05	1.01	1.04
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	16.05	14.90	14.31	14.30	17.41

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	317	109	266	1,421	3,415
Securities outstanding (000) <sup>1</sup>	24	8	21	107	205
Management expense ratio (%) <sup>2</sup>	1.02	1.03	1.01	1.01	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.03	1.01	1.01	1.04
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	13.49	12.89	12.74	13.23	16.63

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	192	221	256	281	241
Securities outstanding (000) <sup>1</sup>	14	18	23	26	20
Management expense ratio (%) <sup>2</sup>	1.37	1.37	1.37	1.36	1.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.37	1.37	1.37	1.36	1.40
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	13.82	12.24	11.25	10.62	12.32

- (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 INTERNATIONAL 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
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—	—	—
Management expense ratio (%) <sup>2</sup>	1.45	1.46	1.45	1.45	1.45
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.45	1.46	1.45	1.45	1.45
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	15.84	14.70	14.13	14.18	17.30
<b>Series IG</b>					
Total net asset value (\$000) <sup>1</sup>	372,343	378,278	416,042	634,107	826,688
Securities outstanding (000) <sup>1</sup>	25,984	29,772	35,482	56,955	64,058
Management expense ratio (%) <sup>2</sup>	0.01	0.01	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	14.33	12.71	11.73	11.13	12.91
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	2,537	2,850	3,298	12,650	13,157
Securities outstanding (000) <sup>1</sup>	175	222	282	1,163	1,055
Management expense ratio (%) <sup>2</sup>	0.01	0.01	0.01	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	14.50	12.85	11.68	10.88	12.47
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	7,709	6,754	8,114	10,253	12,262
Securities outstanding (000) <sup>1</sup>	579	568	738	980	1,003
Management expense ratio (%) <sup>2</sup>	2.18	2.19	2.18	2.14	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.19	2.18	2.14	2.14
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	13.32	11.88	10.99	10.46	12.22
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	1,607	1,720	1,723	2,375	1,751
Securities outstanding (000) <sup>1</sup>	115	139	152	222	141
Management expense ratio (%) <sup>2</sup>	1.02	1.04	1.05	1.05	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.04	1.05	1.05	1.07
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	14.01	12.41	11.37	10.70	12.38

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWFB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—	—	—
Management expense ratio (%) <sup>2</sup>	1.08	1.09	1.08	1.09	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.09	1.08	1.09	1.08
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	16.11	14.95	14.34	14.29	17.41
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	559	430	203	146	46
Securities outstanding (000) <sup>1</sup>	42	36	18	14	4
Management expense ratio (%) <sup>2</sup>	2.18	2.18	2.15	2.09	2.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.18	2.15	2.09	2.16
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	13.35	11.91	11.01	10.47	12.23
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	391	354	437	178	102
Securities outstanding (000) <sup>1</sup>	26	25	32	13	6
Management expense ratio (%) <sup>2</sup>	2.25	2.24	2.22	2.19	2.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.25	2.24	2.22	2.19	2.19
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	15.15	14.18	13.76	13.91	17.13
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	1	24	19	94	218
Securities outstanding (000) <sup>1</sup>	—	2	2	7	13
Management expense ratio (%) <sup>2</sup>	2.24	2.17	2.14	2.14	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.25	2.17	2.14	2.14	2.18
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	12.75	12.29	12.28	12.90	16.39
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	48	60	46	176	140
Securities outstanding (000) <sup>1</sup>	3	5	4	16	11
Management expense ratio (%) <sup>2</sup>	0.01	0.01	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	14.44	12.81	11.64	10.84	12.42



# MACKENZIE INTERNATIONAL DIVIDEND FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—	—	—
Management expense ratio (%) <sup>2</sup>	0.01	0.01	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	14.10	13.48	13.20	13.56	16.88

Series R	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	40,160	75,259	76,637	78,365	91,669
Securities outstanding (000) <sup>1</sup>	2,294	4,849	5,351	5,762	5,815
Management expense ratio (%) <sup>2</sup>	0.01	0.01	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	17.50	15.52	14.32	13.60	15.76

Series T5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	127	243	378	693	790
Securities outstanding (000) <sup>1</sup>	9	17	28	50	46
Management expense ratio (%) <sup>2</sup>	2.63	2.63	2.62	2.56	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.63	2.63	2.62	2.56	2.56
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	14.89	13.99	13.63	13.84	16.99

Series T8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	7	49	126	190	436
Securities outstanding (000) <sup>1</sup>	1	4	10	15	27
Management expense ratio (%) <sup>2</sup>	2.58	2.57	2.49	2.41	2.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.59	2.57	2.49	2.41	2.48
Trading expense ratio (%) <sup>3</sup>	0.20	0.11	0.10	0.15	0.04
Portfolio turnover rate (%) <sup>4</sup>	42.21	20.67	17.87	35.82	8.46
Net asset value per security (\$)	12.49	12.08	12.12	12.78	16.28

## 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.

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 20% 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 trailing commissions paid for that series.

# MACKENZIE INTERNATIONAL 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: February 9, 2017

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](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.

Series F, Series F5 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 F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

Series O 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.

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 PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. 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 INTERNATIONAL 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	October 15, 2019	2.00%	0.28%
Series AR	October 15, 2019	2.00%	0.31%
Series CL	None issued <sup>(3)</sup>	n/a	n/a
Series D	October 15, 2019	1.00%	0.20%
Series F	October 15, 2019	0.80%	0.15%
Series F5	October 15, 2019	0.80%	0.15%
Series F8	October 15, 2019	0.80%	0.15%
Series FB	October 15, 2019	1.00%	0.28%
Series FB5	October 15, 2019	1.00%	0.28%
Series IG	June 5, 2018	n/a	n/a
Series O	October 15, 2019	— <sup>(1)</sup>	n/a
Series PW	October 15, 2019	1.80%	0.15%
Series PWFB	October 15, 2019	0.80%	0.15%
Series PWFB5	October 15, 2019	0.80%	0.15%
Series PWR	October 15, 2019	1.80%	0.15%
Series PWT5	October 15, 2019	1.80%	0.15%
Series PWT8	October 15, 2019	1.80%	0.15%
Series PWX	October 15, 2019	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 15, 2019	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	February 21, 2017	n/a	n/a
Series T5	October 15, 2019	2.00%	0.28%
Series T8	October 15, 2019	2.00%	0.28%

(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 April 16, 2021. All securities in the series were redeemed on November 13, 2023.